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From the Editor

If you look down from a helicopter at any of India's teeming cities you will see millions of people scurrying around using every known form of locomotion as they move between structures, many of them once described as skyscrapers when we were more down to earth, all busily engaged in every imaginable type of commerce, all making money. *Business Today* takes snapshots of the busy-ness of India, and what a wondrous gallery of images it has been over the past twenty years, what a rip-roaring tale of corporate derring-dol! What better way to get a one-stop view of the boiler room that powers this leviathan than the BT500 annual listing of our 500 most valuable companies?

"Most valuable" is a relative term during these rocky times when the economy seems to be driven more by the momentum of huge and pent-up domestic demand than by true growth in value. The stark reality is that average market capitalisation of the BT500 companies rose a very slim 2.7 per cent in the April-September 2011 period from a year earlier, a thumping fall from 35.6 per cent last year. Need we say more about leery investors?

The BT500 listing is a fascinating way to look at how the stock market – that is, the investor – values our best companies. "Any corporate listing is a beauty parade," the very first BT listing said back in March 1992. If you trawl through the 20 listings we have published since then, you will get a very good idea of what enduring "good books" look like. For instance, Tata Steel was No. 1 in 1992; today it is No. 27. Telco was No. 3; today Tata Motors is at No. 26. There is still a Tata company in the top five – TCS, reflecting the strength of the new economy. And the Tatas have no fewer than 26 companies in the BT500, with a total market cap of ₹423,042 crore, making them the behemoths of Indian business. Reliance Industries, led by the remarkable Dhirubhai Ambani, was No. 6 in 1992; today it is No. 1. The Ambani sons have expanded the empire, but also destroyed shareholder value: the six companies led by Anil Ambani in the BT500 have fallen over 35 per cent in market cap, over seven per cent in total income, and over 73 per cent in net profit over the past year. The two companies controlled by Mukesh Ambani have fallen 14.4 per cent in market cap, although they have grown in total income and net profit. Want to know how contrarian the investor can be? The upstart Adanis, with a total market cap of ₹125,579 crore, are the third-largest group in our analysis, slightly ahead of the A.V. Birla Group. This year, we also decided to do away with the artificial barricades between "private" and "public" companies. With more state-owned firms getting listed, the playing field is looking much more level. And so you have Coal India vaulting to near the top of BT500; with ONGC, you have two PSUs in the top five.

This collector's edition of *Business Today* offers you hours of engrossing reading. Alokesh Bhattacharyya and Rajiv Bhuva led the huge project; the team included Suman Layak, Somnath Dasgupta, Manu Kaushik, Shalini S. Dagar and E. Kumar Sharma. Besides the Top 500 listings starting on page 86 and the Next 500 on page 106, don't miss the Big Picture charts starting on page 128 that pluck dozens of ingredients to concoct delectable confectations. Enjoy the feast, and may this Diwali bring you much prosperity, and even better returns!

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