



## ANALYSIS OF CORPORATE GOVERNANCE PRACTICES AMONG LISTED GROUP COMPANIES OF BUSINESS GROUPS ON SELECT INDICATORS

Mr. Sanjay Pandurang Parab

St. Xavier's College (Autonomous College), Mumbai.



### ABSTRACT

Corporate governance essentially involves 'balancing the interest of the many stakeholders' in a corporate. Corporate governance is the primary focus of the 21<sup>st</sup> Century in the wake of increasing integration of world economies and growth of multi-national companies. Few economists describe the corporation as 'a nexus of contracts' leading towards its creation and existence. Governance is related with the efficient controlling of activity of the corporate sector (Fernando, 2009). Indeed, assessment of effectiveness of governance of corporate houses as a general as well within different firms under broad controller is not only challenging and subjective. In past, attempts have been made by few researchers, to quantitatively assess board attributes vis-a-vis performance without reference to business house which controls those companies or intra group companies in a particular business house. The various board attributes represented in terms of board leadership, CEO duality, frequency of meetings, board diversity, representation of independent (outsider director) is been used as an independent variables and its impact on financial performance.

The present study is exploratory in nature, which has attempted to analyse nature of corporate governance practices of select top-notch business owners /house operating in multiple business segments. The governance data is being gathered by reviewing governance attributes information available publicly through website maintained by the Ministry of Corporate Affairs, reviewing annual reports, and company websites and so on. The focus of the study is to assess the nature of governance practices within group companies, having similar controller or as a business empire.

**KEY WORDS:** Board, Independent Director, Corporate Governance, business houses, corporate houses and family owned groups, Disclosure, Transparency and accountability, CG Index.

### INTRODUCTION

The significant description of today's top 50 companies is predominance of first generation enterprise of professionally run business. In 1991, out of the top 50 companies 22 were principally controlled by family groups. Post liberalisation, corporate operating in India has gradually transformed them from controlled one to a market driven. By February, 2000, above referred picture got changed and about 35 companies were administered by professionals and significantly about 14, were represented by first generation; only 4 out of 50 were run by old business houses. This transformation represent, out of box thinking of younger generation backed by changing external and internal business environment.

It is rightly said that, corporate governance is the mechanism by which the values, principles, policies and procedures of a corporation are inculcated and manifested. In today's context, adoption of good corporate governance practices emerged as an integral elements for doing business. Corporate Governance refers to "all of processes of governing, whether undertaken by a government, market or network, whether over a family, tribe, formal or informal organization or territory and whether through the laws, norms,

power or language." It relates to "the processes of interaction and decision-making among the actors involved in a collective problem that lead to the creation, reinforcement, or reproduction of social norms and institutions. An important argument in favour of corporate governance is its perceptible belief in 'accountability of role' and 'responsibilities' of fiduciary duty. The principles of corporate governance, advocates the implementation of guidelines and effective mechanism to make sure of good behaviour and protect all stakeholders.

The argument of corporate governance got limelight through series of corporate failures across the world, notoriously Enron, WorldCorn topped the list. These gigantic corporates collapsed due to lack of governance mechanism. To cater to such challenges, corporate governance principles and codes have been developed by regulatory authorities from different economies. In India, in spite of SEBI's strong surveillance mechanism 'Satyam' saga exposed lack of accountability in the company and raised questions on corporate governance standards of the country too.

The Cadbury Committee (U.K.), 1992 has defined Corporate Governance as "Corporate governance is the system by which companies are directed and controlled. It encompasses the entire mechanics of the functioning of a company and attempts to put in place a system of checks and balances between the shareholders, directors, employees, auditor and the management is the system by which companies are directed and controlled. It encompasses the entire mechanics of the functioning of a company and attempts to put in place a system of checks and balances between the shareholders, directors, employees, auditor and the management."

According to Shleifer & Vishny, who expressed that, corporate governance deals with the ways in which suppliers of finance to corporations assure themselves of getting returns on their investment.

A level of adherence to CG depends upon the commitment of the management to abide by the principle of integrity, transparency in operations and disclosure of its practices within governance sphere created by the regulator. Few studies undertaken in this field have analysed board effectiveness as a relationship between boards attributes in terms of its number strength, quality composition, leadership style and financial performance. The present study is an attempt to analyse nature of governance practices amongst listed group companies of business conglomerate, based on CG index score. The CG index score is been worked out based on different attributes of governance. The study determines the broad characteristics of Indian listed firm's board of directors. As the characteristics of all board are distinctive yet in some way alike. But, effectiveness of board may vary depending on a range of various parameters.

### **SIGNIFICANCE OF STUDY**

Numerous studies emanating from academic and non-academic platform over the years show that good corporate governance will yield numerous advantages to the investors, company and nation as a whole.

The result of this study will help in assessing nature of corporate governance practices of various Indian listed firms as part of group. The results can be further used by corporate decision maker in order to implement desirable practices in their groups. The present study is an attempt to contribute to the body of knowledge in this area through examining the corporate practices among different group companies, having common controlling interest of batten holder. Further, the study addresses the Indian corporate governance issues concerning the characteristics of board practices in terms of disclosure, transparency and accountability towards stakeholders. The study may become useful to corporate to strengthen its existing level of governance practices. Finally the outcomes of this study may contribute to Indian regulators for formulating corporate governance policies in India. Eventually, the study may contribute to the overall improvement of Indian corporate governance.

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## REVIEW OF LITERATURE

Corporate Governance consists of strategies, process and laws through which a firm is directed and controlled. The board of directors are key constituents through which companies are directed within vacuum of legal framework (Vishny, 1997). The directors of the board possess the ultimate executive power and authority within a firm (Renton, 1994). The director's responsibilities are classified into three roles, namely control, services and resource dependence (Kula, 2005). The directors need to monitor functions of managers as custodian of stock holders. The directors are expected to mitigate agency problem and safeguard interest of stakeholders. The director's advice and direct CEO's and top management. Resource dependence role views the board as a means to ease the source management for firm's success. Independent directors are become a paradigm institution of corporate governance and codes across the world. Independent directors are considered as watch dog of governance and they are in a better position to determine whether a particular transaction is in the interest of the Company or not (Nicholason, 2007). A director might be in conflict of his interest and yet independent and not conflicted and not independent within the board room (Taylor, 2004).

In Indian scenario, firms often view independence as a mere statutory obligation and fulfil by appointing people who consider the role as ceremonial. Research by (Vance, 1983) asserted that in past; the board were passive and made modest contribution to the strategic decision of the firm. (Hamilton, 1997), asserted that the role of CEO's remain prominent in firm's decision making. With evolution of governance norms and practices, the roles of board of directors have become more and more challenging. The era of globalisation has created challenges while dealing in global operations coupled with cultural divergence (Rajesh, 2007). The dynamics of business management offered immense opportunities for right business house to explore growth options by floating different entities through listing of securities on stock exchanges.

## OBJECTIVE OF STUDY

- 1) To analyse the corporate governance characteristics of group listed companies under same management.
- 2) To assess board of directors and their importance for effective board management through CG Index.
- 3) To examine whether the characteristics of board are harmonious with corporate governance guidelines/norms set by regulator.

## METHODOLOGY

The study was founded on the positive theory. The Corporate governance scores have been calculated to find out effectiveness of the board. Various broad parameters of governance have been identified and each parameter is been further fragmented and each fragmented sub parameter has been assigned with standard score/ value, based on its importance in line with clause 49 / SEBI ( Listing Obligation and Disclosure) Regulation, 2015. The identified parameters covers both mandatory, non mandatory and few trend setting practices which are yet not mentioned in any regulation but could be recommendatory by the regulator in future. The purpose of score card computation is to analyse, compact ability of each firm's compliance level by adherence to defined norms or expected industry standards of governance. For the purpose of evaluation of governance practices, scores have been classified based on its pre-defined classification. Firms having score >86 -100, have been rated as Excellent, whereas those score between 71-85 are tagged as Good. Those firms have score between 56-70 are tagged as Average and score below 55 are rated as 'Poor'.

### SAMPLE SELECTION

The study of board effectiveness of selected group companies listed on NSE and forming part of NIFTY indices, of select business house out of 137 overall companies identified on select parameters, covering period 2010-11 to 2014-15. Those select compnies from different groups are representing different industries and are been selected on the basis of free float criteria have been considered for this study. The study covers 6 six houses under same management, representing different sector, listed on NSE and forming part of NIFTY indices.

### STATISTICAL ANALYSIS

The data of the corporate governance is been computed based on

#### Corporate Group- Governance Pattern

Corporate Group CG Practices with reference to CG Score and Rank

#### Tata Group

Gr. Co. Name	FY and CG Score					FY and Rank				
	10-11	11-12	12-13	13-14	14-15	10-11	11-12	12-13	13-14	14-15
Tata Motors	78	74	78	80	83	3	12	4	3	5
Tata Power	78	74	86	84	82	3	12	1	1	8
Tata Global	71	69	71	72	78	21	41	29	34	17
TCS Ltd.	77	78	76	75	84	6	3	8	16	2
Tata Elxsi	65	66	67	67	75	77	72	67	78	44
Tata Steel	74	74	75	76	87	12	12	12	12	1
Average	73.83	72.50	75.50	75.67	81.50					

Six (06) of the Tata Group companies were forming part of this study. This group CG Score, has consistently upgraded from average 73% to 81.50%. Except Tata Global, and Tata Elxsi, other four companies have outperformed in terms of highest level governances scores. Tata Power has secured first rank, in 12-13 and 13-14 respectively with highest CG score. Whereas, Tata Steel scored first rank in FY 2014-15, which is followed by other Tata flagship company – TCS. The group CG indices reflect, CG philosophy as benchmarking in respect sectors as well as overall.

#### Godrej Group

Gr. Co. Name	FY and CG Score					FY and Rank				
	10-11	11-12	12-13	13-14	14-15	10-11	11-12	12-13	13-14	14-15
God Con.Pro	66	69	67	68	68	66	41	67	69	107
Godrej Ind.	64	60	60	65	71	85	110	122	95	91
Godrej Prop.	64	67	68	70	73	85	60	60	51	68
Average	64.67	65.33	65.00	67.67	70.67					

Three (03) of the Godrej Group companies fall within study of group CG practices. All three companies have similar nature of CG score in range of 56-70 consistently. The average CG score has increased slowly and gradually from 65% to 71%, during the study period. Comparatively FMCG segment – Godrej Industries has raised its CG index and rank, in last two years, as compared to Godrej Consumers and Godrej Properties.

**Mahindra and Mahindra Group**

Gr. Co.Name	FY and CG Score					FY and Rank				
	10-11	11-12	12-13	13-14	14-15	10-11	11-12	12-13	13-14	14-15
M & M Ltd.	73	76	71	72	76	13	05	29	34	30
TechMahi	69	67	70	65	72	43	60	36	95	79
M&M Fin	75	73	75	76	75	08	18	12	12	44
Average	72.33	72.00	72.00	71.00	74.33					

Three (03) Companies from three different industrial segments, forms Mahindra and Mahindra group, for study purpose. The group CG score had shown consistent improvement in CG score except FY 13-14. M & M Ltd and M & M Fin. services, scored above 70 in all years. TechMahindra, the erstwhile (Satyam Ltd), shown slow movement in securing CG Score. The average CG score of the group has risen to 74% in FY 2014-15, from 72% in FY 2010-11.

**Bajaj Group**

Gr. Company name	FY and CG Score					FY and Rank				
	10-11	11-12	12-13	13-14	14-15	10-11	11-12	12-13	13-14	14-15
Bajaj Fin.	67	69	70	72	76	58	41	36	34	30
Bajaj FinServ	66	66	66	70	77	66	72	81	51	24
Bajaj Holdsg	68	69	70	71	77	49	41	36	45	24
Average	67	68	68.67	71	76.67					

Three (03) Companies, all from Financial Services segments, forms Bajaj Group, for study purpose. The group CG score had shown consistent improvement in all these years. The movement in CG Scores for three companies is steady, which has seen substance in FY 2014-15 scored above 70 in all years. All three companies' forms part of 71-85 CG Range segment in FY 2014-15.

**Aaditya Birla**

Gr. Company name	FY and CG Score					FY and Rank				
	10-11	11-12	12-13	13-14	14-15	10-11	11-12	12-13	13-14	14-15
Ultratech	62	63	62	63	72	97	97	111	112	79
Hindalco	66	64	66	63	73	66	90	81	112	68
Grasim	59	65	64	65	76	115	82	97	95	30
Average	62.33	64	64	63.66	73.67					

Three (03) companies all from metal /cement, forms part of Aaditya Birla group, for study purpose. Average CG Score of all three companies has enhanced from 62% to 73%, during the study period. Grasim Industries has shown substantial improvement from 115th rank to 30th Rank in FY 2014-15. FY 2013-14 to FY 2014-15, has witnessed tremendous growth in the CG Score.

**Anil Agarwal Group**

Gr. Company name	FY and CG Score					FY and Rank				
	10-11	11-12	12-13	13-14	14-15	10-11	11-12	12-13	13-14	14-15
Vedanta Ltd.	58	60	67	73	75	118	110	67	26	44
HinZinc Ltd.	65	65	64	65	68	77	82	97	95	107
Average	61.5	62.5	65.5	69	71.5					

As far as, Anil Agarwal group is concerned, Vedanta Ltd has seen continuous growth in CG score in all five years. Even CG ranks have upward growth from 118 to 26 in first four years. Hindustan Zinc has maintained its weighted average CG during five years in a row. As compared to other companies in the respective segment, the CG Index growth of Hindustan Zinc is not upto mark, resulted in lowering its CG rank over the study period.

**Jindal Group**

Gr. Company name	FY and CG Score					FY and Rank				
	10-11	11-12	12-13	13-14	14-15	10-11	11-12	12-13	13-14	14-15
JSW StLtd.	70	64	70	73	74	32	90	36	26	56
Jind Ste & Power Ltd.	56	57	60	61	64	121	123	122	121	125
Average	63	60.5	65	67	69					

Jindal group is represented by two of its steel and power companies respectively. Comparatively Jindal Steel & Power Ltd. has not shown significant improvement in CG score. Its CG rank, has stagnated between 121 to 125, out of the 137 companies. Whereas JSW Steel's CG score reflected up and down both in scores as well as ranks. The performance of the group, was not sound, as compared to other industrial houses, may be because of nature of the industry/segment it represent. Other peer group in similar industry like Tata Steel and Tata Power have outperformed during the same period.

**Hinduja Group**

Gr. Co. Name	FY and CG Score					FY and Rank				
	10-11	11-12	12-13	13-14	14-15	10-11	11-12	12-13	13-14	14-15
Ashok LeyLd	68	69	70	67	77	49	41	36	78	24
IndusInd Bk	60	64	66	69	73	111	90	81	60	68
Average	64	66.5	68	68	75					

Hinduja group, is represented by two (02) divergent segment, ie. Automobile and Banking Service respectively. Ashok Leyland's CG Score has jumped from 68 in FY 2010-11 to 77 in FY 2014-15. Whereas, IndusInd CG score has improved from 60 to 73, in span of five years. The average CG score has increased from 64[2010-11] to 75 [2014-15]. IndusInd's CG rank is almost thrice that of Ashok Leyland in FY 2014-15.

**Ambani Group**

Gr. Co. Name	FY and CG Score					FY and Rank				
	10-11	11-12	12-13	13-14	14-15	10-11	11-12	12-13	13-14	14-15

Reliance Ind. Ltd.	77	76	75	77	84	06	05	12	10	02
Reliance Infra Ltd	79	71	69	73	82	02	26	49	26	08
Average	78	73.5	72	75	83					

Reliance Industries is the flagship company of Ambani Empire. Reliance group's CG has increased from 78% to 83%, during the study period. RIL's CG rank has reached to 2nd in FY 14-15. Similarly, Reliance Infrastructure's CG Score increased to 82, which resulted in improved in CG rank to 8th from that of 26th rank in immediate previous year.

## CONCLUSION

Overall, progressive legislative compulsion only makes most of Indian firms to adapt to newer level of governance practices. Amongst the selected group, TATA companies seem to be more consistent and have scored high ranks not only among group companies but also overall across all 137 companies selected for study. More or less, the governance philosophy observed by each of the company harmonise and not much of variation is being seen amongst all companies in a specific group. The other observation in the study reveals that, the factors like attendance of directors in board meetings, Annual general meeting, board composition etc are matters of worry. The board members should qualify for their position based on stakeholder's perspectives rather than promoter driven process for the sake of compliance. Independent directors need to have a clear understanding of their role in corporate governance and be able to exercise sound judgement about the affairs of the Company. Indian firms have to come out with strong governance practices in order to ensure the confidence and trust of investor, society at large and government. There are numerous development taking at international level, a cue has to be taken by both regulator as well as Indian firms to adhere to those levels.

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Table A- CG Score and Rank for 5 Yrs

SR. NO	1	Auto Index	CODE	TOTAL SCORE					TOTAL RANK				
				10 - 11	11- 12	12- 13	13- 14	14- 15	10 - 11	11- 12	12- 13	13- 14	14- 15
1	1	Amara Raja Batteries Ltd.	101	70	76	73	70	76	32	5	19	51	30
2	2	Apollo Tyres Ltd.	102	70	65	61	64	71	32	82	115	108	91
3	3	Ashok Leyland Ltd.	103	68	69	70	67	77	49	41	36	78	24
4	4	Bajaj Auto Ltd.	104	68	70	73	73	75	49	32	19	26	44
5	5	Bharat Forge Ltd.	105	63	66	69	75	75	93	72	49	16	44
6	6	Exide Industries Ltd.	106	69	70	70	70	78	43	32	36	51	17
7	7	Hero MotoCorp Ltd.	107	72	66	67	70	74	16	72	67	51	56
8	8	Mahindra & Mahindra Ltd.	108	73	76	71	72	76	13	5	29	34	30
9	9	Motherson Sumi Sy. Ltd.	109	62	64	65	66	76	97	90	91	89	30
10	10	TVS Motor Company Ltd.	110	60	62	58	68	74	111	104	129	69	56
11	11	Tata Motors Ltd.	111	78	74	78	80	83	3	12	4	3	5
12	12	Maruti Suzuki	112	65	67	68	69	79	77	60	60	60	16
	<b>2</b>	<b>Bank Index</b>											
13	1	Axis Bank Ltd.	201	64	65	62	61	75	85	82	111	121	44
14	2	Bank of Baroda	202	68	68	67	68	68	49	54	67	69	107
15	3	Bank of India	203	56	55	61	67	67	121	127	115	78	115
16	4	Canara Bank	204	54	53	56	59	59	<b>131</b>	<b>132</b>	<b>132</b>	<b>127</b>	<b>136</b>
17	5	Federal Bank Ltd.	205	71	76	76	78	83	21	5	8	5	5
18	6	HDFC Bank Ltd.	206	71	69	70	67	76	21	41	36	78	30
19	7	ICICI Bank Ltd.	207	72	74	76	77	74	16	12	8	10	56
20	8	IndusInd Bank Ltd.	208	60	64	66	69	73	111	90	81	60	68
21	9	Kotak Mahindra Bank Ltd.	209	66	67	70	72	76	66	60	36	34	30
22	10	Punjab National Bank	210	69	67	67	65	65	43	60	67	95	122
23	11	State Bank of India	211	63	65	65	64	66	93	82	91	108	120
24	12	Yes Bank Ltd.	212	66	54	67	68	71	66	130	67	69	91
25	13	Allahabad Bank	213	66	63	64	61	58	66	97	97	121	<b>137</b>
26	14	Andhra Bank	214	61	69	66	74	67	103	41	81	22	115
27	15	IDBI Bank Ltd.	215	70	69	69	78	73	32	41	49	5	68
28	16	Oriental Bank of Commerce	216	62	66	67	67	62	97	72	67	78	131
29	17	Syndicate Bank	217	78	79	80	80	74	3	2	3	3	56
30	18	Union Bank of India	218	70	66	64	66	60	32	72	97	89	135
31	19	City Union Bank Ltd.	219	71	70	72	73	78	21	32	25	26	17
32	20	Karur Vysya Bank Ltd.	220	71	65	71	73	77	21	82	29	26	24
	<b>3</b>	<b>Energy</b>											
33	1	BPCL	301	65	65	61	64	68	77	82	115	108	107
34	2	GAIL (India) Ltd.	302	71	69	70	69	67	21	41	36	60	115

35	3	HPCL	303	70	72	72	72	75	32	22	25	34	44
36	4	Indian Oil Corporation Ltd.	304	75	76	74	74	78	8	5	15	22	17
37	5	NTPC Ltd.	305	73	76	74	78	77	13	5	15	5	24
38	6	ONGC Ltd.	306	83	83	83	76	74	1	1	2	12	56
39	7	PGCI Ltd.	307	66	67	67	68	76	66	60	67	69	30
40	8	Reliance Industries Ltd.	308	77	76	75	77	84	6	5	12	10	2
41	9	Reliance Infrastructure Ltd.	309	79	71	69	73	82	2	26	49	26	8
42	10	Tata Power	310	78	74	86	84	82	3	12	1	1	8
	<b>4</b>	<b>Financial Services</b>											
43	1	Bajaj Finance Ltd.	401	67	69	70	72	76	58	41	36	34	30
44	2	Bajaj Finserv Ltd.	402	66	66	66	70	77	66	72	81	51	24
45	3	Bajaj Hold. & Invest.Ltd.	403	68	69	70	71	77	49	41	36	45	24
46	4	Housing Dev. Fin. Co.Ltd.	404	71	71	72	70	78	21	26	25	51	17
47	5	LIC Housing Finance Ltd.	405	68	69	69	75	81	49	41	49	16	11
48	6	M & M Fin. Services Ltd.	406	75	73	75	76	75	8	18	12	12	44
49	7	Power Finance Corp. Ltd.	407	75	78	77	63	72	8	3	6	112	79
50	8	Rural Electrification Corporation Ltd.	408	67	72	70	69	72	58	22	36	60	79
51	9	Shriram Tran. Fin.Co. Ltd.	409	64	67	67	69	70	85	60	67	60	99
52	10	Sundaram Finance Ltd.	410	65	66	65	70	73	77	72	91	51	68
	<b>5</b>	<b>FMCG</b>											
53	1	Britannia Industries Ltd.	501	70	74	70	73	76	32	12	36	26	30
54	2	Colgate Palmolive (India) Ltd.	502	56	59	58	69	75	121	117	129	60	44
55	3	Dabur India Ltd.	503	70	69	69	72	80	32	41	49	34	14
56	4	Emami Ltd.	504	70	66	66	67	74	32	72	81	78	56
57	5	Godrej Con. Products Ltd.	505	66	69	67	68	68	66	41	67	69	107
58	6	Godrej Industries Ltd.	506	64	60	60	65	71	85	110	122	95	91
59	7	Hindustan Unilever Ltd.	507	72	71	76	76	84	16	26	8	12	2
60	8	I T C Ltd.	508	69	73	74	67	71	43	18	15	78	91
61	9	Jubilant Foodworks Ltd.	509	67	71	66	69	71	58	26	81	60	91
62	10	Marico Ltd.	510	65	68	68	68	75	77	54	60	69	44
63	11	Procter & Gamble Hy Ltd.	511	55	56	59	60	73	126	126	126	126	68
64	12	Tata Global Beverages Ltd.	512	71	69	71	72	78	21	41	29	34	17
65	13	United Breweries Ltd.	513	71	68	72	70	78	21	54	25	51	17
66	14	MCDOWELL-N	514	65	63	71	72	73	77	97	29	34	68
	<b>6</b>	<b>IT</b>											
67	1	HCL Technologies Ltd.	601	68	67	63	65	75	49	60	105	95	44
68	2	Infosys Ltd.	602	75	75	78	75	81	8	11	4	16	11

69	3	KPIT Technologies Ltd.	603	71	70	70	72	77	21	32	36	34	24
70	4	MindTree Ltd.	604	67	64	67	72	73	58	90	67	34	68
71	5	Tata Con. Services Ltd.	605	77	78	76	75	84	6	3	8	16	2
72	6	Tata Elxsi Ltd.	606	65	66	67	67	75	77	72	67	78	44
73	7	Tech Mahindra Ltd.	607	69	67	70	65	72	43	60	36	95	79
74	8	Wipro Ltd.	608	66	68	69	71	75	66	54	49	45	44
75	9	Oracle Fin. Services Ltd	609	67	69	69	71	74	58	41	49	45	56
	<b>7</b>	<b>Media</b>											
76	1	D.B.Corp Ltd.	701	59	64	66	56	72	115	90	81	135	79
77	2	Den Networks Ltd.	702	50	50	50	57	64	<b>135</b>	<b>136</b>	<b>136</b>	<b>133</b>	<b>125</b>
78	3	Dish TV India Ltd.	703	68	63	71	75	76	49	97	29	16	30
79	4	Eros Intl Media Ltd.	704	66	71	69	68	76	66	26	49	69	30
80	5	HT Media Ltd.	705	54	53	59	65	64	<b>131</b>	<b>132</b>	<b>126</b>	<b>95</b>	<b>125</b>
81	6	Hathway Cable & Dat. Ltd.	706	71	68	69	68	74	21	54	49	69	56
82	7	Inox Leisure Ltd.	707	55	57	59	59	65	126	123	126	127	122
83	8	Jagran Prakashan Ltd.	708	60	60	62	63	63	111	110	111	112	129
84	9	Network18 Media & Investments Ltd.	709	67	70	68	67	70	58	32	60	78	99
85	10	PVR Ltd.	710	56	61	63	61	72	121	109	105	121	79
86	11	Siti Networks Ltd.	711	61	60	62	65	69	103	110	111	95	103
87	12	Sun TV Network Ltd.	712	64	66	66	66	74	85	72	81	89	56
88	13	TV Today Network Ltd.	713	57	60	56	59	62	119	110	132	127	131
89	14	TV18 Broadcast Ltd.	714	61	58	64	65	67	103	118	97	95	115
90	15	Zee Entert. Enterprises Ltd.	715	63	66	65	67	70	93	72	91	78	99
	<b>8</b>	<b>Metal</b>											
91	1	APL Apollo Tubes Ltd.	801	63	60	57	56	62	93	110	131	135	131
92	2	Bhushan Steel Ltd.	802	54	54	55	57	63	<b>131</b>	<b>130</b>	<b>134</b>	<b>133</b>	<b>129</b>
93	3	Coal India Ltd.	803	60	64	65	58	68	111	90	91	131	107
94	4	Hindalco Industries Ltd.	804	66	64	66	63	73	66	90	81	112	68
95	5	Hindustan Zinc Ltd.	805	65	65	64	65	68	77	82	97	95	107
96	6	JSW Steel Ltd.	806	70	64	70	73	74	32	90	36	26	56
97	7	Jindal Steel & Power Ltd.	807	56	57	60	61	64	121	123	122	121	125
98	8	MOIL Ltd.	808	64	63	64	68	72	85	97	97	69	79
99	9	NMDC Ltd.	809	67	65	68	69	68	58	82	60	60	107
100	10	National Alu. Co. Ltd.	810	65	70	73	74	73	77	32	19	22	68
101	11	Steel Authority of India Ltd.	811	66	67	67	69	73	66	60	67	60	68
102	12	Tata Steel Ltd.	812	74	74	75	76	87	12	12	12	12	1
103	13	Welspun Corp Ltd.	813	50	52	61	61	64	<b>135</b>	<b>134</b>	115	121	125
104	14	Vedanta Ltd.	909	58	60	67	73	75	118	110	67	26	44
	<b>9</b>	<b>MNC Index</b>											

105	1	ABB India Ltd.	901	68	74	71	75	80	49	12	29	16	14
106	2	Ambuja Cements Ltd.	902	71	70	74	78	78	21	32	15	5	17
107	3	Castrol India Ltd.	903	61	63	68	71	81	103	97	60	45	11
108	4	Cummins India Ltd.	904	55	55	54	58	72	126	127	135	131	79
109	5	Siemens Ltd.	907	72	73	77	78	83	16	18	6	5	5
	<b>10</b>	<b>Pharma</b>											
110	1	Aurobindo Pharma Ltd.	1001	62	62	69	72	76	97	104	49	34	30
111	2	Cadila Healthcare Ltd.	1002	56	58	63	65	70	121	118	105	95	99
112	3	Cipla Ltd.	1003	54	55	64	65	75	131	127	97	95	44
113	4	Divi's Laboratories Ltd.	1004	62	60	63	63	71	97	110	105	112	91
114	5	Dr. Reddy's Lab. Ltd.	1005	73	73	73	74	74	13	18	19	22	56
115	6	Glenmark Pharm. Ltd.	1006	61	69	65	62	68	103	41	91	118	107
116	7	Lupin Ltd.	1007	67	67	66	67	71	58	60	81	78	91
117	8	Piramal Enterprises Ltd.	1008	66	68	67	65	74	66	54	67	95	56
118	9	Sun Pharmaceutical Indu. Ltd.	1009	55	52	61	66	76	126	134	115	89	30
	<b>11</b>	<b>Realty</b>											
119	1	DLF Ltd.	1101	68	70	68	67	69	49	32	60	78	103
120	2	Delta Corp Ltd.	1102	64	58	61	62	66	85	118	115	118	120
121	3	Godrej Properties Ltd.	1103	64	67	68	70	73	85	60	60	51	68
122	4	Housing Dev. & Inf. Ltd.	1104	62	63	63	59	68	97	97	105	127	107
123	5	Indiabulls Real Estate Ltd.	1105	64	67	67	71	69	85	60	67	45	103
124	6	Oberoi Realty Ltd.	1106	55	58	60	62	65	126	118	122	118	122
125	7	Phoenix Mills Ltd.	1107	61	62	61	63	67	103	104	115	112	115
126	8	Prestige Estates Projects Ltd.	1108	47	50	50	50	61	137	136	136	137	134
127	9	Sobha Ltd.	1109	61	62	64	65	72	103	104	97	95	79
128	10	Unitech Ltd.	1110	70	67	69	70	72	32	60	49	51	79
	<b>12</b>	<b>Nifty</b>											
129	1	ACC Limited	1201	69	72	71	83	82	43	22	29	2	8
130	2	Adani Ports & Sp.Ec.Zo. Ltd.	1202	59	62	60	66	72	115	104	122	89	79
131	3	Asian Paints Limited	1203	69	72	73	71	72	43	22	19	45	79
132	4	Bharat Heavy El. Limited	1204	70	71	73	73	73	32	26	19	26	68
133	5	Bharti Airtel Limited	1205	61	58	66	66	69	103	118	81	89	103
134	6	Grasim Industries Limited	1206	59	65	64	65	76	115	82	97	95	30
135	7	Idea Cellular Limited	1207	57	57	63	64	76	119	123	105	108	30
136	8	Larsen & Toubro Limited	1208	72	70	70	72	71	16	32	36	34	91
137	9	Ultratech Cement Limited	1209	62	63	62	63	72	97	97	111	112	79