



HOW DO YOU BUILD A **PORTFOLIO** THAT CAN BEAT THE MARKET?

IT'S A JUNGLE OUT THERE. JUST HOW DO YOU CRAFT AN INVESTMENT STRATEGY WHEN OVER 7,500 STOCKS ARE CLAMOURING FOR YOUR MONEY? THE BLUE-CHIPS ARE SAFE, BUT FULLY PRICED. LOW-PRICED STOCKS COULD APPRECIATE OR SINK WITHOUT A TRACE, AND RESEARCHING EVERY LISTED SCRIP IS IMPOSSIBLE. HOW, THEN, DO YOU BUILD A PORTFOLIO THAT CAN BEAT THE MARKET? THE BUSINESS TODAY-VALUE RESEARCH SCRIPLINE PROVIDES AN ANSWER



Photo: Glass Kettle by COURSE SOLOVAY

US into five investment grades, the Scripline is your compass for homing in on the best investment bets in the bewildering jungle of the Indian stockmarkets. At one stroke, it eliminates the arbitrary and injects the predictable into your investment decisions.

THE DILEMMAS

ADMIT IT. FAR TOO OFTEN HAVE you depended on the mood of the market as indicated by the Bombay Stock Exchange (BSE) Sensitivity Index—a.k.a. the Sensex—to decide when to buy and when to sell. But when it came to the actual stocks you invested in, their prices didn't quite mirror the yo-yoing Sensex. **Representing as it does only 30 of the 7,500-plus stocks on the BSE, just how can the Sensex either reflect—or control—the movement of every share?**

The solution straight out of the books: diversify. Don't just buy a handful of scrips; spread your purchases across several companies representing different industries, different ranges of market capitalisation, and different levels of volatility. Alas, **off-the-shelf solutions to investment problems seldom work**, particularly since price movements on the country's stockmarkets are far too erratic—influenced as they are by factors ranging from the predictable, such as the progress of the monsoons, to the clandestine, such as price-rigging—to admit of informed decision-making.

Besides, **what if you guess wrong about the direction of the market?** Will the stocks that you bought, expecting that they would beat the Sensex, plummet faster instead? Can they weather a sudden downturn in sentiments? Questions, questions, and more questions—and no one, not even your trusted analyst, seems to have the answers.

Enter the Scripline. Normally, the quest for investments that will appreciate

can end at four doors. The first opens to the low-risk, assured-return security such as a bond. The second leads to the undervalued stock, whose market value—for reasons ranging from low dividends or temporary setbacks to low profile or investor ignorance—is below the worth of the enterprise. The third offers an entry to the high-growth stock, whose earnings engine is likely to accelerate, pulling the stock in its wake.

But identifying the roads that lead to the second and third doors—the first, admittedly, is simple enough—isn't easy. Identifying a stock as undervalued needs qualitative and subjective appraisals and decisions which could be proved wrong just as easily as they could be proved right. And the pinpointing of a growth stock needs intensive knowledge of the technologies, products, and processes of a company and of the market in which it operates—a task too arduous for the individual investor.

There is, however, the fourth door—which the Scripline opens for you. **Its objective: extricate from the entire universe of stocks that handful of shares whose prices are most likely to rise over a six- to 12-month period.** A performance rating based on a combina-

THE SCRIPLINE IS...

- An attempt to identify stocks with the best expected price movements
- A relative rating classifying 611 stocks into five grades
- An analysis based on fundamentals and price history
- A guide for investment decisions covering six to twelve months
- A study of companies with market capitalisation of over Rs 25 crore
- An evaluation of only companies that are over five years old

■ A BUSINESS TODAY-VALUE RESEARCH STUDY

HOW OFTEN HAVE YOU LONGED for a magic wand that will turn every stock in your portfolio into gold? How frequently have you wished for a device to spot those few scrips that are destined to make their backers rich? And how regularly have you despaired at the inability of brokers' tips to turn up the hottest shares of the day?

It was to shift the paradigm of uncertainty that envelops the individual's investment that BUSINESS TODAY commissioned the Delhi-based Value Research to research, design, validate, and present the definitive guide to investment-worthy stocks in the Indian stockmarkets. The result: **the BT-Value Research Scripline—the country's first-ever comprehensive comparative study of the potential of different stocks for beating the competition and the market.**

Like the Standard & Poor's guide to stocks that millions of investors in the US swear by, like the Value Line Investment Survey that carves up listed stocks in the



tion of fundamentals and price movements over the last three years, it grades every stock relative to each other, and segregates them into five categories based on their attractiveness from an investor's perspective.

The top-rated stocks, therefore, are the best bet for investors who want to put their money into the stockmarkets today and watch as their portfolios gain the maximum possible value in the near term. **Don't be surprised if the blue-chips are conspicuous by their absence from the top rung:** great investments as they may be in the long run, these stocks are obviously priced too close to their rightful values to gain significantly over the next six to 12 months. But just don't sell your blue-chip simply because it has earned a low rating.

Be warned, though: **the Scripline is based on past performance only.** Don't expect allowances for management changes in the offing, changes in corporate policy, competitive shifts in the marketplace, and the myriad other imponderables that impact the future of a company. Neither the economic climate nor the state of the industry have been factored in, except through their influence on the company's balance-sheet. Instead, the basic premise of the Scripline is that the combination of growth and quality of earnings, and an analysis of price movements yields meaningful pointers to the future of a stock in relation to its peers.

THE PROOF

DOES THE SCRIPLINE work? Just what proof do you have that it separates the champs from the chumps? To find out whether the predictions matched the performance, **the 611 companies in the sample were classified, using the same methodology, into ratings of A, B, C,**

THE SCRIPLINE IS...

- **Not a formal technique for picking specific stocks to invest in**
- **Not a recommendation to buy any of the stocks with high ratings**
- **Not a prediction of the future price of individual scrips**
- **Not an attempt to identify blue-chips or high-performing companies**
- **Not a study that accounts for each and every factor affecting stock prices**
- **Not an analysis aimed at maximising the returns from individual stocks**

D, and E for each of the four quarters of 1993-94, 1994-95, and 1995-96. And the growth offered by five portfolios—each corresponding to one share of every stock represented in the group—of the A-rated, B-rated, C-rated, D-rated, and E-rated stocks were calculated. The results? **Between March 1993 and March 1996, the A portfolio gained by 209 per cent; the B, by 73.47 per cent; the C, by 48.91 per cent; the D, by 49.76 per cent; and the E, by 30.06 per cent.**

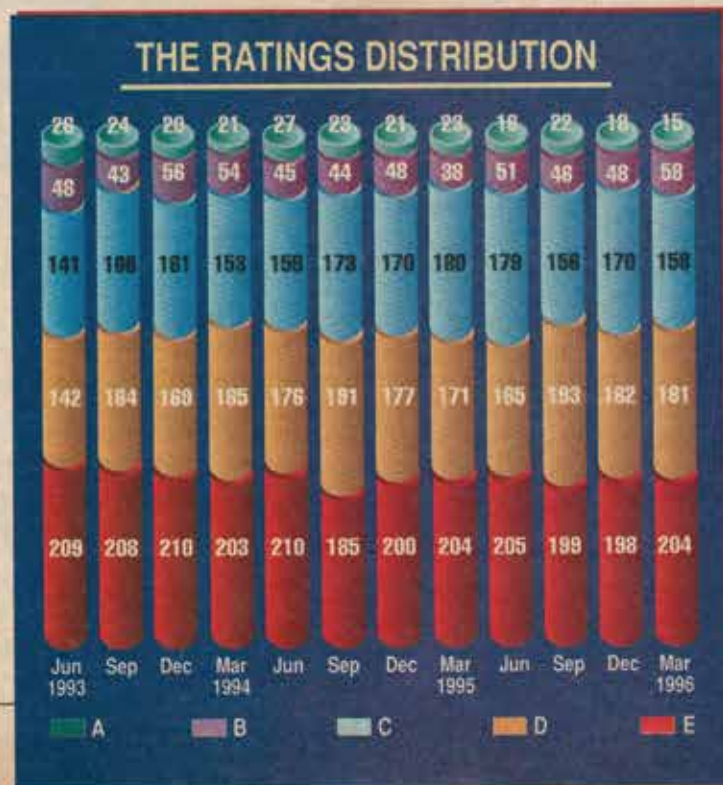
Just how would these results translate into prime pickings for your portfolio? Take the case of the investor who invested Rs 1 lakh in March 1993. According to the logic of the Scripline, he would have distributed the amount between the 27 scrips that were A-rated at the time, buying an equal number of shares in each. Had he chosen to disinvest in, say, September 1993—six months after the investment—his portfolio would then have been worth Rs 1.41 lakh. And had he held on for a year, till March 1994, he could have taken in Rs 2.04 lakh by cashing in. Likewise, Rs 1 lakh invested in the 26 A-rated scrips in, for instance, March 1994 would have gained to Rs 2.15 lakh in September 1994, and to Rs 1.91 lakh in March 1995.

THE APPLICATION

JUST HOW, THEN, CAN YOU USE THE Scripline to base your investment decisions? Simple: **identify, at the time of entry, all the scrips rated A, and build a portfolio representing each of them in equal numbers.** After that, you have two options. First: churn your portfolios at regular intervals—substituting, at any given point, stocks that have lost their A-rating with those that have gained it. This

strategy will lift the chances of your portfolio's posting the best price movements, relative to the field, every time. However, since such replacements carry their associated costs—after all, the price of a scrip will not necessarily be the same as the one it is replaced by—including transaction costs, you will have to work out for yourself whether the gains outweigh the costs.

The second option: freeze your portfolio for a period ranging between six and 12 months even if the stocks included in it drop out of the A-rating during the period, and



DATA BY IFA/ICRA

THE RATINGS BY SECTORS



then cash in. Want to reinvest your gains? Just build a fresh portfolio of A-rated scrips again. A caveat: while this portfolio should offer the best price movements as compared to portfolios comprising B-rated, C-rated, D-rated, or E-rated stocks, statistical fluctuation may occasionally lead to situations where stocks with a lower rating outperform those with a higher one.

Whichever option you choose, **remember to factor in any external information about a company that you may have at your disposal before you decide to include it in your portfolio.** Since no factors apart from fundamentals and prices have been included in the analysis, such additional information could easily influence the price movement of a stock in a way not indicated by the Scripline alone.

THE UNIVERSE

SINCE EACH OF THE 7,500-PLUS shares listed on the BSE is available to the investor, the Scripline was begun with the entire universe of stocks. A series of filters was then applied to this set in order to narrow it down to a group of scrips that permits serious investment decisions. The rationale? Use fundamental threshold levels governing size, age, and regularity of data to exclude corporates which are either too small, too young, or too secretive from the investor's line of vision. The filters:

- Only companies with a market cap of above Rs 25 crore during each of the four quarters between April 1, 1995 and March 31, 1996 were retained, eliminating those which fell below this threshold value. As a result, the universe dropped to 1,100 firms.
- Next, only companies listed on the BSE for three years were considered, since computations would not have

been possible without three years' price information. The outcome: the universe shrank further to 648 companies.

■ Finally, only those companies which have released their financial performance data for the last five years—i.e., starting from 1991-92—were retained, purging the rest. In the process, the sample thinned down to 611 companies—the final universe for the B-Value Research Scripline.

various measures of return on capital—in which case the stock price deserves to rise. And technical symptoms from the price record, suggesting that a rise is in the offing—in which case the price-line will obey the mathematics and climb.

The same factors also determine downward movement in case of stocks that are overvalued, marked by slow or negative growth, and technically headed for a fall. So, **the Scripline has used a**

customised combination of parameters, encapsulating these three factors, to measure the attractiveness of a stock. Remember, though, that the evaluation is relative in comparison to the other stocks in the sample, and not absolute.

Under each of the parameters, every company has been awarded a score ranging from 611 to one, depending on its rank under that parameter relative to the rest of the field. Thus, the stock with the best performance under the first parameter has been awarded a score of 611 while the stock with the worst performance has earned a score of one. The scores for each of the parameters have been aggregated, after applying a special weightage that reflects the relative importance of each parameter, for the final score.

It is in the translation of these scores into the final rat-

IT IS NEEDED BECAUSE...

- No methods for comparing stocks with one another exist at present
- The Sensex does not reflect changes in the majority of stocks
- Stocks in the same industry don't always move in tandem
- Tracking over 7,500 stocks is impossible for individual investors
- High-growth stocks cannot be identified without detailed studies
- Spotting undervalued scrips involves subjective judgements





ings that the Scripline has adopted a harsh, unforgiving stance. Using a stringent statistical strainer, the scores have been divided into five brackets. And each of the 611 scrips has been rated as A, B, C, D, or E accordingly:

A: Companies whose scores fall within the top 5 per cent—i.e., between 95 and 100 per cent—of the range between the minimum and maximum scores.

B: Companies whose scores fall within the next 7.5 per cent—i.e., between 87.5 and 95 per cent.

C: Companies whose scores fall within the next 22.5 per cent—i.e., between 65 and 87.5 per cent.

D: Companies whose scores fall within the next 30 per cent—i.e., between 35 and 65 per cent.

E: Companies whose scores fall within the bottom 35 per cent—i.e., between zero and 35 per cent.

The outcome of this classification: **only 15 stocks have qualified for inclusion in the top 5 per cent of scores—the coveted A-rating—in the Scripline.** And just 72 have been included in the next rung. By contrast, the bottom rating, E, has been applied to as many as 202 stocks—33.06 per cent of the entire sample of 611 companies. Since you're looking for the best, the Scripline has served up only the *creme de la creme*—not just every stock floating near the top of the sample—as the prime picks.

Be careful, though: **when the Scripline awards an A-rating to a stock, it does not mean that you should immediately buy it.** The principle behind the ratings is that a portfolio of every stock rated A will offer the best price movements compared to the rest. Don't expect, therefore, to pick an A-rated stock at random and still get the highest possible returns: its price could, quite conceivably, drop instead of

THE GRADES IMPLY THAT...

- **The highest-rated stocks are likely to post the best price movements**
- **High-rated scrips are currently priced at attractive levels**
- **Low-rated stocks are fully priced, not investment-unworthy**
- **The higher the rating, the smaller is the number of stocks earning it**
- **The market is best reflected by the second-lowest rated (D) stocks**
- **Shifts in financial performance and prices will change the ratings**

rising. However, a portfolio of equal numbers of all the stocks under a particular rating will offer the returns, relative to the field, that the rating suggests.

THE PARAMETERS

FIFTEEN YARDSTICKS HAVE BEEN used to gauge each company's corporate and stockmarket performances. Of course, it is a company's rank on each parameter—and not the absolute figure—relative to the other companies that

is the basis for its score.

EARNINGS PER SHARE: While the actual value of a company's earnings per share is a crucial indicator of its attractiveness in the stockmarkets, it provides, at best, a snapshot which may not be valid in the future. Instead, a measurement of a company's earning momentum—the rate at which its earnings per share (EPS) has changed over different periods of time—provides a better pointer to its appeal as a stock worth buying. So, **the Scripline uses the change in a company's EPS over different periods to assign it a score on the parameter.**

SALES PER SHARE: When margins are under pressure, net profit and EPS have no choice but to drop. However, such a fall often conceals a jump in sales. So, a

company's sales per share offers an indication to the state of its business—whether it is thriving or shrinking—and, by extension, to the future direction of its earnings. And **since a single-point look at sales per share can be deceptive, the BT-Value Research Scripline tracks changes in the indicator over varying periods of time.**

RETURN ON NET WORTH: How efficient is a company at using the resources at its disposal? Widely accepted as the best measure

of a company's ability to leverage resources, its return on net worth (RONW)—measured by calculating net profit as a percentage of the aggregate of equity and reserves—has been used as a key indicator of its quality as an investible stock. And **while the change in RONW over different periods has been used, so has the absolute value of the RONW as reported in the latest financial results.**

PRICE MOVEMENTS: While the fundamentals reflect the intrinsic strength of a company, it is the history of its scrip's price in the bourse that indicates



THE RETURNS BY CHANGING RATINGS



How the values of differently rated stocks, changing according to their ratings in each quarter, changed

whether the stock is above, below, or close to the price that it should command. Several complex parameters have been used in the Scripline to determine this. Instead of the absolute price, shares of different companies have been compared on the basis of the change in the price over a certain period of time. After all, **what the Scripline offers is a conclusion based on price trends, rather than on the basis of current market prices alone.**

Equally important is the question of how close a company's share price has remained to its value when the stockmarkets were rocketing, or how far it has drifted from the level at which sentiments had nosedived. For, this deviation indicates the impact on the price of a bull run and of a bear hug—both of which are crucial for testing its mettle. So, the price performance of a company has been gauged by comparing its current price to two levels: its highest price during the last period in the stockmarkets during which prices rose. And its lowest price during the last period on the stockmarkets during which prices fell.

A third price-related factor that has been introduced is volatility. After all, many stocks do sometimes hit high price levels without their performance justifying such climbs. The cause could either be a sudden speculative surge of interest, or even blatant price-ramping—neither of them likely to recur. To factor out such effects, the difference between the highest and lowest prices of a company's share in different periods of time have been considered, with the more volatile stocks earning low scores.

PRICE VS FUNDAMENTALS: The two classic measures of market performance used to make investment decisions, the price-

earnings ratio and the price-to-book value ratio have been used. Their role: help to determine whether a particular company's stock is over-priced or under-priced at the moment—considering the financial performance of the company.

THE IMPLICATIONS

JUST WHAT, THEN, DO THE SCRIP-line ratings tell you about the stocks being scanned?

BUT INVESTORS MUST...

- **Build a portfolio of the top-rated scrips without picking individual stocks**
- **Represent each top-rated scrip in equal numbers in their portfolios**
- **Freeze a portfolio of top-rated scrips and cash in six to 12 months later**
- **Scan the ratings regularly for changes in the status of the stocks they own**
- **Churn the portfolio at intervals in response to changes in ratings**
- **Use other information about specific stocks to validate the selection**

A: Expect these stocks to provide the best price performance relative to the other stocks in the field over the next six- to 12-month period. Remember, however, that the rating does not guarantee appreciation in the value of the stock under all circumstances. When the market rises, these are the stocks that should offer the highest increase in value, compared to the rest of the field. And when the market falls, these stocks should drop the smallest distance in comparison to the rest.

B: Expect above-average price performance from these stocks—second only to the A-rated scrips—in comparison to the rest of the field over the next six- to 12-month period. Like the A-rated stocks, they too should appreciate faster than the stocks rated C, D, or E when the market rises and depreciate slower when the market declines.

C: Expect the price of these stocks to move in line with market trends—and better than the D- or E-rated stocks.

D: Expect below-average price performance, better only than those rated E.

E: Expect the poorest relative price performance from these stocks, which represent the largest chunk of scrips.

Don't expect the Scripline to remain unchanged for long. In the short run, price movements of scrips will affect the scores of all companies. For, since the scores are relative, a shift in the price of even one scrip will affect the ranks of every other stock. And every new edition of a company's financial results—currently issued twice a year—will induce a sea-change in most of the performance ratings and, therefore, in the final score. Want to track the changes, and rebuild your portfolio accordingly? Just keep scanning the Scripline. ●





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THE BT-VALUE RESEARCH SCRIPLINE

No.	Company	Sales (Rs crore)	Net Profit (Rs crore)	Equity (Rs crore)	EPS (Rs)	P/E Ratio	Price (Rs)	Quarterly Ratings			Q-1 1996	
								1993	1994	1995		
1	20TH CENTURY FINANCE [▲]	185.25	31.74	17.47	18.17	2.44	44.00	C,C,C	C,C,B,C	C,D,D,C	C	Stays at C
2	A BB [▲]	894.57	62.53	31.06	20.13	27.88	580.00	B,D,D,E	E,E,E,D	D,D,D,C	C	Stays at C
3	ABS INDUSTRIES [*]	115.05	16.57	11.00	15.06	4.45	67.00	C,C,C,C	C,A,A,B	C,C,C,B	C	Drops from B to C
4	ACC	2,065.84	156.11	80.16	194.75	18.44	3,670.00	D,E,E,E	E,E,D,E	C,C,C,B	B	Stays at B
5	AFT INDUSTRIES	63.19	5.08	6.00	8.47	15.64	130.00	D,D,D,D	C,C,C,C	E,E,E,E	E	Stays at E
6	APR	120.71	16.08	24.10	6.67	10.53	70.00	C,C,D,D	E,D,D,D	C,D,C,C	D	Drops from C to D
7	ATV PROJECTS	217.43	26.83	52.50	5.11	3.44	18.00	D,C,C,D	E,E,D,D	C,C,C,C	C	Stays at C
8	ABAN LOYD CHILES OFFSHORE	119.95	14.48	6.28	23.06	3.90	88.00	B,B,C,C	C,A,A,A	B,B,A,B	B	Stays at B
9	ABBOTT LABORATORIES	57.45	2.88	2.25	12.80	13.48	175.00	B,B,B,C	B,B,C,C	C,C,D,C	D	Drops from C to D
10	ADVANI-OERLIKON	197.37	10.87	10.52	10.33	15.91	168.00	B,B,C,C	D,D,D,E	C,C,C,D	C	Rises from D to C
11	AEGIS CHEMICALS	79.64	11.55	12.01	9.62	3.39	33.00	E,E,D,D	D,D,E,E	B,B,B,C	B	Rises from C to B
12	AHMEDABAD ELECTRICITY	544.95	18.58	63.23	2.94	21.68	64.00	E,E,E,E	E,E,E,E	D,D,D,E	E	Stays at E
13	AHMEDNAGAR FORGINGS	60.55	4.56	4.00	11.40	6.36	73.00	E,D,D,D	C,D,D,D	E,D,D,D	D	Stays at D
14	ALBRIGHT, MORARI & PANDIT	82.40	4.00	3.38	11.83	10.78	124.00	B,A,B,B	D,D,C,D	B,B,B,C	C	Stays at C
15	ALEMIC CHEMICAL WORKS [†]	367.16	16.49	4.12	400.24	2.97	1,175.00	D,E,E,E	E,B,B,C	C,C,C,B	B	Stays at B
16	ALFA-LAVAL	233.47	20.2	18.16	11.12	16.13	190.00	D,E,E,E	D,D,D,C	C,C,D,D	D	Stays at D
17	ALPINE INDUSTRIES	278.64	9.55	10.45	9.14	3.90	35.00	D,D,D,D	D,D,D,D	B,C,A,B	A	Rises from B to A
18	ALTOS ¹	146.74	7.07	8.59	8.23	8.38	68.00	C,C,C	C,C,E,E	E,D,D,D	D	Stays at D
19	AMBALAL SARABHAI	243.18	8.03	62.95	1.28	12.60	16.00	E,E,E,E	E,E,D,D	E,E,E,E	E	Stays at E
20	AMFORGE INDUSTRIES	102.52	5.23	7.23	7.23	10.11	80.00	D,E,D,E	E,E,E,E	C,C,A,B	B	Stays at B
21	AMTRES APPLIANCES	53.41	3.52	6.07	5.80	6.70	39.00	C,C,D,D	C,B,B,B	A,B,B,B	B	Stays at B
22	ANAGRAM FINANCE [*]	135.13	28.62	12.38	23.12	3.27	73.00	C,C,C	D,B,B,B	C,C,C,B	C	Drops from B to C
23	ANDHRA PRADESH PAPER	201.41	16.86	5.63	299.47	5.95	1,750.00	E,D,C,D	C,C,C,C	B,B,C,C	C	Stays at C
24	ANDHRA VALLEY POWER	629.21	67.00	65.17	10.28	9.90	102.00	D,E,E,E	E,E,E,E	E,D,E,E	E	Stays at E
25	ANTIFRICTION BEARINGS	80.08	3.40	5.78	5.88	10.63	63.00	E,E,E,D	E,E,E,E	E,D,D,D	D	Stays at D
26	APOLLO HOSPITALS	48.59	6.26	14.72	4.25	7.82	32.00	B,B,A,A	C,C,D,D	D,D,D,D	D	Stays at D
27	APOLLO TYRES	749.03	25.91	27.87	9.30	17.93	170.00	D,D,D,D	E,D,D,D	C,C,B,C	C	Stays at C
28	APPLE INDUSTRIES [*]	282.75	46.56	45.21	10.30	3.08	32.00	C,B,A,B	C,E,D,D	D,B,A,B	B	Stays at B
29	ARVIND MILLS	591.89	90.64	99.86	9.08	11.54	104.00	D,D,D,D	E,E,E,E	D,D,D,D	D	Stays at D
30	ARVIND POLYCOT	65.24	3.13	24.10	1.30	11.92	15.00	B,B,A	E,E,E,E	E,E,E,E	E	Stays at E
31	ASAHI INDIA SAFETY GLASS	58.74	4.18	1.85	22.59	26.56	580.00	C,C,C,C	C,C,C,C	C,B,C,C	C	Stays at C
32	ASHOK LEYLAND	1,542.24	70.59	118.93	5.94	20.89	124.00	E,E,E,E	E,E,E,E	E,E,C,C	D	Drops from C to D
33	ASHOK LEYLAND FINANCE	177.74	30.21	20.47	14.76	5.66	84.00	C,C,D	D,E,E,E	D,C,B,C	C	Stays at C
34	ASIAN CABLES	116.82	4.87	16.40	2.97	4.67	14.00	C,C,C,C	E,E,E,E	D,D,D,C	D	Drops from C to D
35	ASIAN ELECTRONICS	79.28	13.97	3.09	45.21	10.95	490.00	B,B,B,B	D,D,D,D	D,D,D,D	D	Stays at D
36	ASIAN HOTELS	89.32	26.98	16.29	16.56	17.32	288.00	C,C,C,C	A,A,A,A	A,A,A,B	A	Rises from B to A
37	ASIAN PAINTS	707.82	43.89	19.91	22.04	15.31	343.00	E,E,E,E	D,E,D,D	C,C,C,C	C	Stays at C
38	ASSAM COMPANY ²	88.37	10.66	18.86	5.65	13.83	85.00	D,D,E,E	E,E,E,E	D,E,E,E	E	Stays at E
39	ASSOCIATED STONE	23.73	2.28	5.45	4.18	11.96	50.00	E,E,D,E	D,C,C,D	E,E,E,E	E	Stays at E
40	ASTRA-IDL	51.74	5.95	2.50	23.80	6.01	143.00	D,C,D,D	C,C,C,C	C,B,C,B	C	Drops from B to C
41	ATASH INDUSTRIES	27.45	2.70	31.50	0.86	9.19	8.00	C,B,B	C,C,B,E	E,E,E,E	E	Stays at E
42	ATLAS COPCO	85.54	8.54	7.25	11.78	17.08	195.00	C,C,C,C	B,C,C,C	C,C,C,B	B	Stays at B
43	ATLAS CYCLE INDUSTRIES	249.07	5.23	2.44	21.43	6.65	143.00	E,E,E,E	D,D,CB	D,D,E,D	E	Drops from D to E
44	ATUL PRODUCTS	249.99	15.47	25.93	5.97	9.82	60.00	E,E,D,D	D,D,D,D	E,E,E,E	E	Stays at E
45	AUTOLEC INDUSTRIES	45.92	3.50	5.01	6.99	13.55	94.00	D,D,C,C	C,C,C,C	C,C,D,D	D	Stays at D
46	AUTOLITE	30.67	7.04	4.78	14.73	12.46	188.00	B,A,A,B	D,D,C,C	E,E,E,E	E	Stays at E
47	AUTOMOBILE CORP. OF GOA	122.90	4.90	4.94	9.92	10.71	108.00	D,D,E,E	E,E,D,E	B,C,D,C	C	Stays at C
48	AUTOMOTIVE AXLES ^Δ	69.76	-1.44	8.25	-1.75	-42.29	74.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
49	B ASF	210.49	13.02	11.5	11.32	28.88	330.00	D,D,D,E	D,E,D,D	D,D,C,D	D	Stays at D
50	BMD INDUSTRIES	7.78	0.95	1.51	6.29	29.01	185.00	C,C,C,C	D,C,C,C	E,E,E,E	E	Stays at E
51	BOC ¹	197.20	6.50	27.27	2.38	41.76	100.00	C,D,E,E	E,E,E,E	E,E,E,E	E	Stays at E

[▲]Year ended December 1995
^{*}Year ended June 1995
[†]Annualised from 9 months ended March 1995
^ΔYear ended September 1994
¹Year ended September 1995
²Annualised from 15 months ended September 1994
³Annualised from 15 months ended December 1994

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THE BT-VALUE RESEARCH SCRIPLINE

No.	Company	Sales (Rs crore)	Net Profit (Rs crore)	Equity (Rs crore)	EPS (Rs)	P/E Ratio	Price (Rs)	Quarterly Ratings			Q-1 1996	
								1993	1994	1995		
52	BPL REFRIGERATION	131.40	8.07	24.94	3.24	5.86	19.00	A,B,B,B	E,D,C,C	B,B,B,B	B	Stays at B
53	BPL SANYO TECHNOLOGIES	125.79	6.53	15.32	4.26	3.32	14.00	D,D,C,C	A,A,A,A	B,A,C,C	C	Stays at C
54	BSES	1,181.04	126.64	108.4	11.68	13.78	162.00	E,E,E,E	D,E,D,E	E,D,D,D	D	Stays at D
55	BSSL	102.24	8.64	5.65	15.29	4.25	65.00	C,C,C,C	A,A,B,B	C,B,B,A	B	Drops from A to B
56	BILT	1,334.27	34.83	49.52	7.03	23.33	166.00	D,D,C,D	D,E,D,D	E,E,D,E	E	Stays at E
57	BAJAJ AUTO	2,149.30	309.58	79.59	38.90	20.94	812.00	E,E,D,D	B,C,C,C	D,D,D,D	D	Stays at D
58	BAJAJ ELECTRICALS	192.72	2.14	1.92	11.15	9.36	103.00	E,E,E,E	E,E,E,E	E,E,E,D	E	Drops from D to E
59	BAJAJ HINDUSTHAN	139.26	13.30	8.73	15.23	5.24	78.00	C,D,E,E	E,E,E,E	E,E,E,E	E	Stays at E
60	BAJAJ TEMPO	556.03	16.83	9.86	17.07	27.24	465.00	D,D,D,D	D,D,D,D	D,D,D,D	D	Stays at D
61	BALKRISHNA INDUSTRIES	112.73	7.47	6.19	12.07	6.21	75.00	D,D,D,D	B,C,C,C	E,E,E,D	E	Drops from D to E
62	BALMER LAWRIE	391.84	14.37	16.29	8.82	4.96	43.00	C,B,C,C	D,D,D,C	E,E,D,E	D	Rises from E to D
63	BANNARI AMMAN SUGARS	97.05	4.48	7.54	5.94	11.89	71.00	E,E,E,D	E,E,E,E	B,B,B,C	B	Rises from C to B
64	BARODA RAYON	396.12	6.92	31.74	21.80	12.84	280.00	E,E,E,E	E,D,C,C	E,E,E,E	E	Stays at E
65	BAYER (INDIA)	319.41	1.60	16.22	9.86	154.03	1,550.00	C,C,C,C	D,D,D,D	E,E,E,E	E	Stays at E
66	BELLARY STEELS	123.75	9.74	17.54	5.55	3.86	21.00	D,D,D,D	E,E,D,D	C,B,B,B	B	Stays at B
67	BELLS CONTROLS	40.84	3.36	7.80	4.31	4.67	21.00	E,E,D	E,E,E,E	D,D,E,C	D	Drops from C to D
68	BERGER PAINTS	216.83	6.88	5.87	11.72	4.27	50.00	D,C,C,C	B,C,C,D	D,D,D,D	D	Stays at D
69	BHAGYANAGAR METALS	122.60	3.05	9.64	3.16	8.47	26.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
70	BHARAT BULEE	120.79	3.48	2.83	122.97	12.44	1,560.00	E,E,E,E	E,E,E,E	D,D,C,C	C	Stays at C
71	BHARAT FORGE	306.72	25.53	48.06	5.31	27.88	149.00	E,E,E,E	D,D,D,D	D,D,D,E	D	Rises from E to D
72	BHARAT HOTELS	63.16	23.37	12.5	18.70	9.29	175.00	E,E,E,E	D,D,D,D	C,C,C,D	D	Stays at D
73	BHARAT PIPES ²	74.87	3.63	19.05	1.91	3.93	8.00	B,B,E,D	D,D,D,E	E,E,E,D	E	Drops from D to E
74	BHARTI TELECOM	59.93	5.32	11.04	4.82	19.97	95.00	E,D,D,D	B,C,C,C	E,E,E,E	E	Stays at E
75	BHORUKA GASES	14.38	1.57	1.62	9.69	2.35	23.00	C,B,C,B	D,E,D,E	D,D,D,D	D	Stays at D
76	BIHAR ALLOY STEELS	131.07	-4.11	45.47	-0.90	-4.70	4.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
77	BINAR CAUSTIC	57.32	6.16	7.80	7.90	5.59	50.00	E,E,D,D	D,C,E,E	C,C,B,C	B	Rises from C to B
78	BIMETAL BEARINGS	52.43	8.17	3.83	21.33	18.28	390.00	C,C,C,C	C,D,D,D	D,D,D,D	D	Stays at D
79	BINNY	189.64	20.26	21.85	9.27	4.38	40.00	C,C,D,E	E,E,E,E	E,E,E,E	E	Stays at E
80	BIRLA JUTE	896.35	28.78	30.56	9.42	20.81	196.00	E,E,E,E	E,D,D,D	C,C,C,C	C	Stays at C
81	BIRLA VXL	468.93	28.33	61.58	4.60	6.17	29.00	C,C,D,E	E,E,E,E	D,D,E,D	D	Stays at D
82	BIRLA YAMAHA	53.48	-2.32	8.00	-2.90	-14.91	45.00	D,D,E,E	E,E,E,E	E,E,D,E	E	Stays at E
83	BLOW PLAST	219.02	9.24	6.00	15.40	10.19	170.00	E,E,E,D	D,E,D,D	C,C,C,C	C	Stays at C
84	BLUE BLENDS	163.27	6.07	10.17	5.97	3.06	18.00	D,C,C,C	B,C,C,C	D,D,C,C	C	Stays at C
85	BLUE STAR	306.24	16.38	10.05	16.30	3.98	65.00	E,D,D,E	D,D,D,E	C,C,C,B	B	Stays at B
86	BOEHRINGER MANNHEIM	69.76	-10.27	3.55	-28.93	-3.65	105.00	C,C,D,D	E,E,E,E	E,E,E,E	E	Stays at E
87	BOMBAY BURMAH TRADING	94.91	8.26	6.53	12.65	10.52	125.00	E,E,E,E	D,D,D,E	E,E,E,D	D	Stays at D
88	BOMBAY DYEING	1,066.83	98.09	33.12	29.62	9.53	281.00	D,D,C,C	D,D,D,D	B,A,B,B	B	Stays at B
89	BRITANNIA INDUSTRIES	565.58	18.39	18.57	9.90	20.51	204.00	C,C,D,D	D,C,C,B	C,C,D,D	C	Rises from D to C
90	BROOKE BOND LIPTON ⁶	1,879.61	99.11	120.48	8.23	39.06	325.00	C,C,C,C	C,C,C,D	D,C,D,D	C	Rises from D to C
91	BURROUGHS WELLCOME	175.89	8.70	7.49	11.62	10.35	129.00	D,D,C,C	C,C,D,D	D,C,D,D	D	Stays at D
92	C ESC	1,056.68	68.5	38.42	17.83	6.51	116.00	D,C,D,D	D,D,C,C	E,E,D,D	D	Stays at D
93	CABLE CORP.	180.81	7.77	9.00	8.63	11.62	100.00	B,B,B,A	D,C,D,D	D,E,C,D	D	Stays at D
94	CADBURY ³	256.32	17.05	12.40	13.75	23.91	340.00	E,E,E,E	E,E,E,D	D,C,C,C	C	Stays at C
95	CAPRIHANS	141.08	5.52	4.26	12.96	7.67	100.00	C,C,C,C	D,E,E,D	E,E,E,E	E	Stays at E
96	CARBON EVERFLOW	85.04	7.75	4.80	16.15	3.62	60.00	C,C,C,C	B,B,A,B	C,B,B,C	B	Rises from C to B
97	CARBORUNDUM UNIVERSAL	152.94	13.86	11.07	12.52	12.38	155.00	C,C,C,C	D,D,D,D	C,C,C,C	C	Stays at C
98	CARRIER AIRCON	139.21	11.67	23.42	4.98	35.44	180.00	E,E,E,E	E,E,E,E	C,C,D,D	D	Stays at D
99	CASTROL ⁴	714.20	88.84	61.75	14.39	27.58	405.00	E,D,D,D	E,E,E,E	E,E,D,E	E	Stays at E
100	CEAT ¹	716.17	16.81	30.96	5.43	13.54	75.00	E,E,E,E	E,E,D,D	D,D,E,E	E	Stays at E
101	CENTURY ENKA	388.08	7.66	23.26	32.93	52.31	1,700.00	E,E,D,D	D,C,D,C	E,E,E,E	E	Stays at E
102	CENTURY TEXTILES	1,525.45	159.17	46.52	342.15	16.93	6,050.00	D,E,D,C	C,C,C,C	C,C,B,C	B	Rises from C to B

*Year ended December 1994 *Year ended December 1995
¹Annualised from 15 months ended September 1994 ²Annualised from 15 months ended December 1994 ³Annualised from 9 months ended December 1994

THE BT-VALUE RESEARCH SCRIPLINE

No.	Company	Sales (Rs crore)	Net Profit (Rs crore)	Equity (Rs crore)	EPS (Rs)	P/E Ratio	Price (Rs)	Quarterly Ratings			Q-1 1996	
								1993	1994	1995		
103	CHEMINOR DRUGS	103.30	16.57	9.09	18.23	7.49	142.00	C,C,C,C	D,D,D,D	D,C,D,C	C	Stays at C
104	CHEMPLAST SANMAR	361.24	33.19	17.51	18.95	6.42	122.00	E,E,E,D	C,D,C,C	C,C,C,C	C	Stays at C
105	CHICAGO PNEUMATIC	74.08	4.26	6.71	6.35	31.50	200.00	D,C,D,E	E,E,E,E	D,D,C,D	D	Stays at D
106	CHOKSI TUBES	57.39	5.09	8.27	6.15	8.98	56.00	C,C,B,B	C,C,D,D	C,C,B,C	C	Stays at C
107	CHOLAMANDALAM INVEST.*	66.85	16.19	16.82	9.63	5.39	50.00	D,D,D	E,C,C,C	D,D,D,D	D	Stays at D
108	CHOWGULE STEAMSHIPS	68.75	26.45	22.61	11.70	2.00	23.00	D,C,C,C	A,A,B,A	D,D,C,D	D	Stays at D
109	CIMMCO BIRLA	391.48	6.02	12.05	5.00	4.80	24.00	E,E,E,E	C,C,D,C	E,E,E,E	E	Stays at E
110	CIPLA	298.71	28.54	18.65	15.30	25.53	400.00	E,E,E,E	D,E,E,E	E,E,E,E	E	Stays at E
111	CITURGA BIOCHEMICALS	60.15	2.20	3.38	6.51	14.11	93.00	C,C,C,B	C,C,C,C	D,E,E,E	D	Rises from E to D
112	COATES OF INDIA ^A	126.05	7.43	6.89	10.78	21.57	240.00	B,C,C,D	D,C,C,D	D,D,E,E	E	Stays at E
113	COATS VIVELLA ^A	880.76	9.51	48.13	1.98	44.07	86.00	E,E,E,E	E,E,E,C	C,C,D,E	E	Stays at E
114	COLGATE-PALMOLIVE	682.19	71.78	135.99	5.28	48.82	261.00	C,D,C,D	E,E,E,E	D,D,D,D	D	Stays at D
115	COLOUR-CHEM	266.15	15.94	11.65	136.82	24.12	3,300.00	C,C,C,C	C,C,D,C	C,D,D,D	D	Stays at D
116	CONTINENTAL CONSTRUCTION	39.75	10.92	33.00	3.31	2.04	7.00	D,C,D,C	C,C,C,C	D,D,D,C	C	Stays at C
117	CORE HEALTHCARE	133.74	36.66	33.75	10.86	8.47	91.00	D,D,E,E	E,E,E,E	E,E,E,E	E	Stays at E
118	COROMANDEL FERTILISERS	305.98	14.49	24.32	5.96	8.39	50.00	E,E,E,E	E,E,E,E	E,E,D,E	E	Stays at E
119	COSMO FILMS	61.55	10.68	7.49	14.26	9.08	130.00	D,D,C,D	C,C,C,C	D,D,E,C	D	Drops from C to D
120	CROMPTON GREAVES	1,093.65	42.59	44.26	9.62	23.49	226.00	E,E,E,E	E,D,D,D	D,D,D,D	D	Stays at D
121	CUTFAST ABRASIVE TOOLS	35.24	2.23	4.43	5.03	13.72	69.00	D,C,D	D,D,D,E	C,C,D,D	D	Stays at D
122	CYANAMID	135.01	13.31	5.25	25.35	15.63	385.00	C,C,C,C	C,C,C,C	C,C,C,C	C	Stays at C
123	D CL POLYESTERS	364.03	30.87	63.03	4.90	3.90	20.00	C,C,C,C	B,B,B,B	C,D,D,D	D	Stays at D
124	DCM DAEWOO MOTORS	136.93	-9.00	91.84	-0.98	-39.80	39.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
125	DCM SHRIRAM CONSOLIDATED	608.00	28.73	11.19	25.67	5.84	150.00	D,D,D,D	B,C,B,A	C,C,C,D	D	Stays at D
126	DCW	372.25	17.14	28.95	5.92	6.15	36.00	E,E,E,D	C,D,C,C	E,E,E,D	D	Stays at D
127	DGP WINDSOR	134.36	6.10	13.04	4.68	26.39	124.00	E,E,E,E	E,E,E,E	C,C,B,C	C	Stays at C
128	DSP FINANCIAL CONSULTANTS	33.33	9.57	8.50	11.26	55.06	620.00	D,B,B,B	A,A,A,A	D,D,E,E	E	Stays at E
129	DALMIA CEMENT	205.08	28.69	7.65	37.50	6.65	254.00	D,D,D,D	D,E,E,E	C,C,C,C	C	Stays at C
130	DECCAN CEMENTS	42.22	4.87	7.00	6.96	7.26	54.00	B,B,B,B	D,E,E,D	D,D,D,D	D	Stays at D
131	DEEPAK FERTILISERS	207.06	27.9	58.10	4.80	2.36	12.00	D,E,C,C	E,E,E,E	D,D,C,C	C	Stays at C
132	DEWAN RUBBER INDUSTRIES ^A	75.60	3.82	9.62	3.97	20.45	81.00	B,A,A,B	B,E,E,E	E,E,E,E	E	Stays at E
133	DEWAN TYRES ^A	35.18	2.11	7.35	2.87	13.98	41.00	C,C,C	C,B,C,C	D,D,C,D	D	Stays at D
134	DHAMPUR SUGAR MILLS ^A	181.80	20.22	7.47	27.07	4.14	115.00	E,C,C	C,C,D,D	C,C,D,D	D	Stays at D
135	DHARAMSI MORARJI	215.19	6.64	12.52	5.30	5.71	29.00	D,E,E,E	D,D,D,D	C,C,D,D	D	Stays at D
136	DHARAMI SUGARS	41.20	6.48	9.00	7.20	2.81	21.00	D,D,D,D	E,D,D,D	A,B,A,A	A	Stays at A
137	DIGITAL EQUIPMENT INDIA*	177.46	15.19	32.73	4.64	18.64	90.00	E,E,E,E	E,E,E,E	E,D,D,D	D	Stays at D
138	DR BECK & CO.	55.66	1.37	7.09	1.93	40.28	72.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
139	DR REDDY'S LABORATORIES	198.35	40.01	24.65	16.23	16.10	260.00	C,C,D,E	D,D,D,C	E,E,E,E	E	Stays at E
140	DUNLOP*	741.71	12.56	18.99	6.61	5.98	39.00	E,E,E,E	E,E,E,E	C,C,C,C	B	Rises from C to B
141	DUPHAR-INTERFRAN	59.67	1.26	2.16	5.83	24.01	140.00	D,E,D,D	D,E,D,E	D,D,D,E	E	Stays at E
142	E ID-PARRY	539.74	23.20	15.57	14.90	7.37	111.00	C,C,C,C	D,D,E,E	E,E,D,D	D	Stays at D
143	E. MERCK*	152.29	8.00	16.86	4.74	38.08	184.00	E,E,E,E	E,E,E,E	D,D,C,C	C	Stays at C
144	EAST INDIA HOTELS	273.75	58.06	33.8	17.18	32.45	560.00	C,D,D,D	C,C,C,C	C,C,D,D	D	Stays at D
145	EICHER MOTORS	209.21	10.43	20.00	5.22	8.86	47.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
146	EICHER TRACTORS	292.87	7.03	13.68	5.14	16.78	88.00	D,D,C,C	D,E,D,D	D,D,C,D	D	Stays at D
147	ELECTROSTEEL CASTINGS	173.59	7.42	5.05	14.69	5.40	78.00	B,C,C,C	D,D,D,D	C,C,D,C	C	Stays at C
148	ELGI EQUIPMENTS	142.80	5.84	2.50	23.36	15.41	355.00	E,E,D,D	C,C,C,D	C,C,C,C	C	Stays at C
149	ELGI TYRE & TREAD	98.68	3.95	2.85	13.86	12.63	185.00	D,D,E,D	C,C,B,B	D,D,D,E	E	Stays at E
150	ELPRO INTERNATIONAL	47.27	6.64	1.74	38.16	2.36	90.00	C,C,B,B	C,C,C,C	B,A,B,B	B	Stays at B
151	EMCO TRANSFORMERS	38.01	2.22	1.06	20.94	5.67	115.00	D,C,B,B	D,E,E,E	D,C,D,C	D	Drops from C to D
152	ENGINE VALVES	68.85	5.01	2.27	22.07	24.69	550.00	C,C,C,C	C,C,D,D	C,C,D,D	D	Stays at D
153	ENNORE FOUNDRIES	94.11	4.07	6.79	5.99	10.96	65.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E

*Year ended June 1995
*Year ended June 1994

*Year ended December 1995

*Year ended September 1994








*Year ended December 1994

THE BT-VALUE RESEARCH SCRIPLINE

No.	Company	Sales (Rs crore)	Net Profit (Rs crore)	Equity (Rs crore)	EPS (Rs)	P/E Ratio	Price (Rs)	Quarterly Ratings			Q-1 1996	
								1993	1994	1995		
154	ESAB	125.00	3.62	15.39	2.35	30.21	74.00	E,E,E,E	D,E,E,D	E,E,E,D	D	Stays at D
155	ESCORTS	1,367.30	50.94	33.90	15.03	6.77	109.00	E,E,D,D	D,D,E,E	A,A,B,A	A	Stays at A
156	ESCORTS TRACTORS	314.05	22.60	15.07	15.00	8.37	146.00	D,E,D,D	C,C,D,D	C,C,C,C	C	Stays at C
157	ESSAR SHIPPING	408.68	90.69	148.52	6.11	4.08	25.00	C,C,C,C	C,C,C,D	E,E,E,E	E	Stays at E
158	ESSAR STEEL	718.32	397.51	329.05	12.08	2.64	32.00	C,C,C,D	D,D,D,D	D,C,D,D	D	Stays at D
159	ESSEL PACKAGING	80.04	15.59	11.58	13.46	15.56	214.00	A,A,A,B	B,C,C,C	D,D,E,E	E	Stays at E
160	ESTER INDUSTRIES	219.75	18.35	23.80	7.71	2.97	23.00	D,C,D	E,C,C,C	D,E,E,D	E	Drops from D to E
161	ETERNIT EVEREST	124.10	22.60	9.87	22.90	6.06	140.00	C,C,D,D	E,E,E,E	C,C,C,B	B	Stays at B
162	EXCEL GLASSES	20.53	2.19	1.26	17.38	5.54	100.00	C,C,C,C	A,A,A,A	A,B,C,C	D	Drops from C to D
163	EXCEL INDUSTRIES	254.08	24.56	7.27	33.78	7.97	270.00	C,C,C,D	D,D,C,C	C,C,C,C	C	Stays at C
164	EXIDE INDUSTRIES	299.79	10.14	20.65	4.91	11.33	55.00	D,D,D,D	D,E,E,E	D,D,C,C	C	Stays at C
165	FAG PRECISION BEARINGS	112.48	6.66	13.57	4.91	16.40	82.00	E,E,E,E	E,E,E,E	E,E,E,D	D	Stays at D
166	FGP	74.70	1.68	4.90	3.43	21.72	87.00	E,E,E,E	E,E,E,E	D,D,D,D	C	Rises from D to C
167	FERRO ALLOYS CORPORATION	290.76	-5.74	11.81	-4.86	-5.65	27.00	E,E,E,E	D,D,D,E	E,E,E,E	E	Stays at E
168	FICOM ORGANICS	42.53	5.20	6.19	8.40	5.51	45.00	C,B,C,C	E,E,E,E	D,E,D,D	D	Stays at D
169	FINOLEX CABLES	376.75	49.67	18.05	27.52	9.11	250.00	C,C,D,E	D,D,D,D	E,E,D,D	D	Stays at D
170	FINOLEX INDUSTRIES	461.90	33.33	147.01	2.27	11.04	25.00	E,E,E,E	E,E,E,E	C,C,C,C	C	Stays at C
171	FIRST LEASING ⁵	75.05	10.28	8.36	12.30	2.74	34.00	C,C,C,C	C,B,A,A	A,B,A,A	B	Drops from A to B
172	FLEX INDUSTRIES ⁵	291.31	25.47	16.21	15.71	8.91	140.00	D,B,B,B	C,C,C,C	D,D,D,D	D	Stays at D
173	FORBES GOKAK	271.26	25.97	12.45	20.86	10.67	220.00	D,D,D,D	E,E,E,E	D,D,E,D	D	Stays at D
174	FUJITSU ICIM	159.73	-3.26	17.44	-1.87	-18.12	34.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
175	FULFORD ⁶	86.13	1.21	3.20	3.78	46.63	175.00	D,E,D,D	D,E,E,E	E,E,E,E	E	Stays at E
176	GKN INVEL TRANSMISSIONS	75.66	4.58	10.92	4.19	20.66	90.00	B,B,C,C	C,C,C,C	C,D,D,D	D	Stays at D
177	GKW	247.22	12.22	24.23	5.04	8.43	43.00	D,E,E,E	D,D,C,C	C,C,C,D	C	Rises from D to C
178	GP ELECTRONICS	12.26	3.43	3.24	10.59	3.80	40.00	D,C,C,C	D,D,D,D	D,D,D,C	C	Stays at C
179	GSL	144.50	10.15	5.11	19.86	5.10	103.00	D,D,C,C	A,A,A,B	C,C,B,A	A	Stays at A
180	GTN TEXTILES	89.89	14.82	8.08	18.34	6.26	114.00	C,D,D,E	C,C,C,C	B,C,B,C	B	Rises from C to B
181	GABRIEL	130.00	8.10	4.46	18.16	14.70	265.00	C,D,C,C	C,C,C,C	D,C,C,C	C	Stays at C
182	GALADA POWER	33.98	1.85	4.49	4.12	7.95	33.00	E,E,D,D	D,D,E,E	E,E,D,E	E	Stays at E
183	GAMMON	122.23	4.36	2.16	20.19	17.34	350.00	E,E,E,E	D,C,C,C	C,C,C,C	C	Stays at C
184	GANESH BENZOPLAST	37.50	9.86	14.68	6.72	6.99	47.00	D,D,C,C	C,C,D,E	E,E,E,D	D	Stays at D
185	GARDEN SILK MILLS ⁷	274.85	6.64	36.05	1.84	14.67	27.00	C,E,E,D	E,D,C,D	D,E,E,E	E	Stays at E
186	GARWARE POLYESTER	399.52	25.63	11.37	22.54	8.78	196.00	B,B,C,C	A,A,A,A	D,D,E,C	D	Drops from C to D
187	GARWARE-WALL ROPES ✓	101.69	14.49	11.41	12.70	5.14	65.00	C,B,C,B	D,E,E,D	D,D,E,D	D	Stays at D
188	GEORGE WILLIAMSON	108.54	7.64	14.18	5.39	18.21	93.00	E,E,E,E	D,D,D,C	E,E,E,D	D	Stays at D
189	GERMAN REMEDIES	116.38	9.52	8.25	11.54	10.83	124.00	E,E,E,E	D,E,C,D	D,D,D,D	D	Stays at D
190	GINNI FILAMENTS	50.44	7.41	15.71	4.72	3.23	16.00	D,E,E,E	C,D,C,C	B,B,C,C	C	Stays at C
191	GLAXO ⁸	604.76	47.79	59.78	7.99	27.85	226.00	D,D,D,D	D,E,E,E	E,E,D,D	D	Stays at D
192	GLOBAL TELE-SYSTEMS	210.22	10.37	8.01	12.95	7.64	99.00	C,D,C,B	A,B,A,B	D,D,D,D	D	Stays at D
193	GODAVARI FERTILISERS	292.12	21.82	32.00	6.82	1.58	11.00	E,E,E,E	E,E,E,E	D,D,E,E	E	Stays at E
194	GODFREY PHILLIPS	752.34	25.87	10.40	24.88	5.70	140.00	E,E,E,E	D,D,C,C	A,A,B,C	B	Rises from C to B
195	GODREJ FOODS	145.51	1.87	16.21	1.15	18.37	22.00	E,E,E,E	D,D,D,D	D,E,D,E	E	Stays at E
196	GOETZE	197.63	11.67	16.86	6.92	8.58	58.00	E,E,E,E	D,D,D,D	D,C,D,D	D	Stays at D
197	GONTERMANN-PEIPERS	30.20	3.02	3.27	9.24	6.16	58.00	D,D,C,D	C,C,B,B	E,E,E,E	E	Stays at E
198	GOODLASS NEROLAC	338.23	13.38	10.73	12.47	20.01	250.00	C,C,D,D	D,D,D,D	D,D,E,D	D	Stays at D
199	GOODRICK ⁹	100.41	3.74	21.60	1.73	34.68	60.00	D,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
200	GOODYEAR ⁴	488.36	5.09	14.97	3.40	25.59	87.00	E,D,D,D	E,D,D,C	C,C,C,D	D	Stays at D
201	GRAND FOUNDRY	69.24	9.09	10.43	8.72	3.54	31.00	D,D,D,C	D,D,D,D	C,C,B,B	B	Stays at B
202	GRAPHITE INDIA ✓	116.71	10.89	5.78	18.84	4.58	95.00	C,C,C,B	B,C,B,B	C,C,D,C	D	Drops from C to D
203	GRASIM INDUSTRIES	2,402.17	308.64	72.31	42.68	12.56	550.00	C,C,C,C	C,C,B,B	C,C,C,C	C	Stays at C
204	GREAT EASTERN SHIPPING	737.25	173.35	278.94	6.21	6.96	43.00	D,D,E,E	D,D,D,C	C,C,C,C	C	Stays at C

⁴Year ended June 1995 ⁵Year ended December 1994 ⁶Year ended December 1995
⁷Year ended November 1994 ⁸Annualised from 18 months ended December 1995

THE BT-VALUE RESEARCH SCRIPTLINE

No.	Company	Sales (Rs crore)	Net Profit (Rs crore)	Equity (Rs crore)	EPS (Rs)	P/E Ratio	Price (Rs)	Quarterly Ratings			Q-1 1996	
								1993	1994	1995		
205	GREAVES	521.56	14.50	29.44	4.93	9.63	48.00	E,E,D,D	E,E,E,E	D,E,D,D	D	Stays at D
206	GRINDWELL NORTON	120.71	6.13	4.63	13.24	17.23	225.00	D,D,E,E	D,D,D,D	C,C,D,D	D	Stays at D
207	GUJARAT ALKALIES	282.52	31.3	28.83	10.86	11.65	126.00	B,B,C,C	E,E,E,E	D,D,B,C	C	Stays at C
208	GUJARAT AMBUJA CEMENTS*	429.08	99.10	62.25	15.92	21.45	345.00	C,E,E,D	D,C,C,C	B,D,D,D	D	Stays at D
209	GUJARAT FLUORO-CHEMICALS	63.58	16.10	11.58	13.90	5.60	85.00	C,C,C,C	A,B,A,A	A,A,B,A	A	Stays at A
210	GUJARAT HEAVY CHEMICALS	273.53	38.12	93.25	4.09	3.55	14.00	C,C,B,B	B,C,B,C	C,C,C,C	C	Stays at C
211	GUJARAT LEASE FINANCING	179.07	40.43	21.70	18.63	4.29	80.00	C,C,D,D	C,C,C,C	B,B,A,A	B	Drops from A to B
212	GUJARAT MACHINERY	43.54	4.04	1.59	25.41	31.48	800.00	B,B,B,C	B,B,C,C	E,D,D,D	D	Stays at D
213	GUJARAT NARMADA FERT. 	701.40	91.92	146.48	6.28	8.26	52.00	E,E,D,D	E,E,E,E	D,D,D,E	D	Rises from E to D
214	GUJARAT SIDHEE CEMENT	180.06	2.41	117.79	0.20	51.55	10.00	D,D,E,E	E,E,E,E	E,E,E,E	E	Stays at E
215	GUJARAT STATE FERTILISERS	1,575.92	114.43	66.51	17.20	6.26	109.00	C,D,D,D	E,E,D,D	B,A,A,B	B	Stays at B
216	GUJARAT TELEPHONE CABLES	100.27	9.07	26.24	3.46	6.14	21.00	C,C,C,B	C,C,D,D	D,D,C,B	B	Stays at B
217	HAMCO MINING	281.95	41.03	44.96	9.13	4.92	46.00	D,D,C,C	C,C,B,C	D,D,E,D	E	Drops from D to E
218	HAWKINS COOKERS	72.53	3.14	4.23	7.42	8.09	58.00	C,C,D,D	D,D,D,D	A,A,A,C	B	Rises from C to B
219	HCL-N-P*	623.77	40.78	21.26	19.18	5.16	98.00	D,D,E	E,E,E,E	E,D,E,D	E	Drops from D to E
220	HDFC 	398.91	47.81	111.91	4.27	5.42	24.00	C,C,D,D	D,E,E,E	E,E,E,E	E	Stays at E
221	HEG 	250.45	21.98	40.31	5.45	5.78	32.00	E,E,D,E	B,C,C,C	E,E,E,E	E	Stays at E
222	HERBERTSONS	192.52	3.24	8.52	3.80	11.61	46.00	D,C,D,C	B,C,C,B	D,D,E,D	E	Drops from D to E
223	HERDILLIA CHEMICALS	188.68	9.56	7.35	13.01	3.70	48.00	E,E,C,C	C,C,C,C	B,B,C,B	B	Stays at B
224	HERO HONDA MOTORS	477.13	19.45	19.95	9.75	30.13	290.00	C,C,C,C	C,C,D,D	C,C,C,D	D	Stays at D
225	HIMACHAL FUTURISTIC	96.76	19.19	20.05	9.57	4.48	42.00	A,A,A,A	E,E,E,E	C,B,C,C	C	Stays at C
226	HIMATSINGKA SEIDE	37.79	19.13	9.55	20.03	12.23	245.00	A,A,B,B	D,D,C,C	D,D,D,E	D	Rises from E to D
227	HIND SYNTEX	139.39	7.03	5.45	12.90	3.44	45.00	A,B,B,C	C,C,C,D	D,D,D,D	D	Stays at D
228	HINDALCO	1,131.80	291.95	48.01	60.81	17.80	1,125.00	C,C,C,C	D,D,C,C	D,C,C,D	C	Rises from D to C
229	HINDOOSTAN SPINNING	229.35	5.40	7.39	7.31	5.06	37.00	E,E,E,E	E,E,D,D	C,C,D,D	D	Stays at D
230	HINDUSTAN CIBA-GEIGY	468.93	121.70	26.56	458.21	5.67	2,560.00	D,D,D,D	D,D,D,D	B,B,A,A	A	Stays at A
231	HINDUSTAN CONSTRUCTION*	266.60	15.64	7.77	20.13	2.89	61.00	C,C,C	C,C,C,C	D,C,C,C	C	Stays at C
232	HINDUSTAN DEVLPT CORP.	777.75	146.15	101.25	144.35	20.12	3,040.00	C,D,D,D	D,D,D,C	C,C,C,D	D	Stays at D
233	HINDUSTAN DORR-OLIVER	62.65	3.57	4.75	7.52	11.14	85.00	D,D,D,D	D,D,D,D	D,D,C,C	C	Stays at C
234	HINDUSTAN LEVER*	3,240.39	182.17	145.84	12.49	56.55	705.00	C,C,C,C	C,C,C,B	B,C,C,C	C	Stays at C
235	HINDUSTAN MOTORS	986.90	30.82	107.51	2.87	10.98	32.00	E,E,E,E	E,E,E,E	C,C,C,C	C	Stays at C
236	HINDUSTAN SANITARYWARE	95.18	7.11	5.01	14.19	12.30	186.00	B,B,C,C	D,D,E,E	E,E,E,E	E	Stays at E
237	HITECH DRILLING SERVICES	27.33	3.48	20.32	1.71	13.82	23.00	E,D,C,C	D,D,E,D	D,E,D,E	D	Rises from E to D
238	HOECHST MARION ROUSSEL	310.29	17.78	23.03	7.72	32.51	252.00	E,E,E,E	D,E,D,D	E,E,E,E	E	Stays at E
239	HOGANAS 	17.40	1.88	1.82	10.33	21.72	225.00	D,C,D,E	D,D,C,C	D,C,E,E	E	Stays at E
240	HOTEL LEELA VENTURE 	83.51	22.37	32.72	6.84	18.92	128.00	D,E,E,E	E,D,C,C	C,C,C,C	C	Stays at C
241	HYDERABAD INDUSTRIES	242.26	8.40	7.17	11.72	12.59	140.00	D,D,D,C	C,D,D,E	D,E,D,E	D	Rises from E to D
242	HYDRO S&S INDUSTRIES	14.39	1.01	4.63	2.18	24.08	53.00	E,E,D,C	C,C,D,D	E,E,E,E	E	Stays at E
243	I CDS	95.13	4.57	7.10	6.44	14.95	115.00	C,C,C,D	B,A,B,A	C,C,D,C	D	Drops from C to D
244	ICI	616.11	33.15	40.87	8.11	20.10	162.00	E,E,E,E	E,D,C,C	D,D,D,E	E	Stays at E
245	ICICI 	2,379.14	391.81	301.29	13.00	6.70	90.00	E,E,E,E	E,D,D,D	C,C,C,C	C	Stays at C
246	IFB AGRO INDUSTRIES	60.05	5.45	7.71	7.07	4.42	30.00	C,C,C,B	A,A,A,A	C,C,C,B	C	Drops from B to C
247	IFB INDUSTRIES*	195.36	26.10	15.76	16.56	7.49	124.00	C,D,D,C	D,E,E,E	E,D,C,C	C	Stays at C
248	INDAL 	1,044.04	88.29	47.41	18.62	10.88	204.00	C,C,D,C	D,E,E,E	C,C,D,C	C	Stays at C
249	ITC	4,558.16	261.64	242.84	10.77	19.89	214.25	C,D,C,C	C,C,C,C	D,D,D,E	E	Stays at E
250	ITC AGRO-TECH	320.53	6.09	11.87	5.13	9.31	48.00	D,D,E,E	D,D,D,C	E,E,E,E	E	Stays at E
251	ITC BHADRACHALAM	223.08	35.30	52.86	6.68	14.75	102.00	D,D,D,D	E,E,E,E	E,E,E,E	E	Stays at E
252	ITC CLASSIC FINANCE	222.87	44.55	29.96	14.87	4.46	67.00	D,D,E,E	C,B,B,B	C,C,C,C	C	Stays at C
253	ITI	1,040.99	-83.01	88.00	-9.43	-1.49	14.00	C,C,C	C,D,C,C	E,E,E,E	E	Stays at E
254	ITW SIGNODE²	88.02	6.26	8.80	7.11	15.93	115.00	C,C,D,D	D,E,D,E	D,D,D,D	C	Rises from D to C
255	IVP	95.95	3.01	6.88	4.38	10.84	48.00	E,E,D,D	D,D,D,D	E,E,D,D	D	Stays at D

*Year ended June 1995 *Year ended December 1994
²Annualised from 15 months ended December 1994

THE BT-VALUE RESEARCH SCRIPLINE

No.	Company	Sales (Rs crore)	Net Profit (Rs crore)	Equity (Rs crore)	EPS (Rs)	P/E Ratio	Price (Rs)	Quarterly Ratings			Q-1 1996	
								1993	1994	1995		
256	INDIA CEMENTS	620.95	47.28	30.67	15.42	10.03	160.00	E,E,E,E	E,E,D,E	D,D,D,D	E	Drops from D to E
257	INDIA FOILS	260.43	8.00	11.21	7.14	8.75	63.00	E,D,E,E	D,D,D,D	D,D,D,D	D	Stays at D
258	INDIA GLYCOLS	80.75	18.38	27.88	6.59	5.90	39.00	D,C,C,C	E,E,E,E	C,D,C,D	C	Rises from D to C
259	INDIA GYPSUM	24.20	1.84	15.00	1.23	34.76	43.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
260	INDIA SECURITIES	54.40	18.34	26.59	6.90	2.64	19.00	E,E,D,C	B,B,B,A	C,C,D,C	C	Stays at C
261	INDIAN CARD CLOTHING	32.87	5.99	4.55	13.16	6.41	85.00	C,C,C,B	D,D,D,D	C,C,B,C	B	Rises from C to B
262	INDIAN DYESTUFF INDUSTRIES	357.45	8.21	20.14	4.08	5.58	24.00	E,E,E,E	E,E,C,C	E,E,E,E	E	Stays at E
263	INDIAN HOTELS	375.34	82.11	39.92	20.57	33.79	700.00	D,D,D,C	C,C,C,C	E,E,E,E	E	Stays at E
264	INDIAN HUME PIPE	91.38	3.10	3.88	79.90	8.60	650.00	C,C,C,C	D,D,E,E	E,D,D,D	D	Stays at D
265	INDIAN ORGANIC CHEMICALS	3,54.81	14.45	32.38	4.46	6.76	31.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
266	INDIAN RAYON	1,078.07	132.64	44.67	29.69	15.16	460.00	A,A,A,A	D,D,D,D	D,D,D,D	E	Drops from D to E
267	INDIAN RESORT HOTELS	12.56	1.88	1.05	17.90	28.49	510.00	B,B,C,D	D,C,D,D	D,D,C,D	D	Stays at D
268	INDIAN SEAMLESS FIN. SVS	29.52	3.16	7.46	4.24	3.54	15.00	C,C,B,B	C,D,D,C	C,B,A,C	B	Rises from C to B
269	INDIAN SEAMLESS METAL	131.74	10.13	9.82	10.32	5.81	60.00	D,D,D,D	D,D,D,D	D,D,D,D	D	Stays at D
270	INDIAN SHAVING PRODUCTS	69.99	5.09	12.87	3.95	44.15	180.00	C,D,D,E	E,E,E,E	D,E,E,E	E	Stays at E
271	INDO GULF FERTILISERS	435.62	168.55	187.15	9.01	5.80	52.00	B,C,C,C	C,C,B,C	C,B,B,B	B	Stays at B
272	INDO GULF INDUSTRIES	531.42	150.81	187.15	8.06	4.31	35.00	D,C,C,C	C,D,C,D	D,D,D,D	D	Stays at D
273	INDO MATSUSHITA CARBON	18.06	1.16	4.80	2.42	24.28	63.00	C,C,D,C	C,C,D,D	E,E,E,E	E	Stays at E
274	INDO NATIONAL	139.86	6.74	1.88	35.85	14.09	500.00	C,D,C,C	B,C,C,C	E,E,E,D	E	Drops from D to E
275	INDO RAMA SYNTHETICS [†]	356.52	24.47	57.16	4.28	9.23	40.00	B,B,C,C	C,D,D,D	D,C,C,C	C	Stays at C
276	INDU NISSAN OXO CHEMICAL	54.81	7.21	14.20	5.08	3.32	17.00	D,C,D,D	E,E,E,E	E,E,D,D	D	Stays at D
277	INGERSOLL-RAND	220.10	24.44	31.57	7.74	33.43	250.00	D,D,E,E	D,D,D,D	C,D,D,D	D	Stays at D
278	INTEGRATED FINANCE [†] ✓	42.62	4.68	13.25	3.53	4.11	14.00	C,C,B	B,A,A,A	A,D,C,D	D	Stays at D
279	INTERNATIONAL INSTRUMENTS	31.45	3.84	4.60	8.35	8.08	65.00	D,D,E,E	D,D,D,E	C,D,E,D	D	Stays at D
280	INVESTMENT TRUST OF INDIA	28.58	4.32	3.24	13.33	3.84	50.00	A,B,A,B	B,C,B,A	C,D,D,D	D	Stays at D
281	ION EXCHANGE	100.82	7.34	8.46	8.68	17.10	150.00	C,B,C,C	D,D,E,D	D,E,E,E	E	Stays at E
282	IPITATA SPONGE IRON	53.88	3.65	15.40	2.37	11.60	28.00	D,D,D,D	B,C,C,C	E,E,D,D	D	Stays at D
283	ISPAT ALLOYS [†]	137.10	12.21	45.62	2.68	3.52	9.00	C,C,C,C	D,D,C,C	C,C,C,C	C	Stays at C
284	J B CHEMICALS & PHARMA	108.81	11.03	6.05	18.23	7.62	140.00	C,C,C,C	C,C,D,D	D,D,C,C	C	Stays at C
285	JBF INDUSTRIES	182.38	11.19	21.02	5.32	3.57	17.00	E,E,D,D	C,D,D,D	E,E,E,E	E	Stays at E
286	JCT	772.73	65.43	119.60	5.47	3.68	20.00	E,E,D,D	D,C,C,C	C,C,D,D	D	Stays at D
287	JCT ELECTRONICS	275.17	30.64	29.74	10.30	2.24	23.00	E,E,E,E	E,E,C,D	D,C,C,C	C	Stays at C
288	JK CORP	531.23	51.51	44.88	11.48	10.34	119.00	E,E,E,E	E,E,E,E	D,D,D,D	D	Stays at D
289	JK INDUSTRIES [†]	797.52	20.97	34.54	6.07	10.96	64.00	C,D,E,E	E,E,E,E	E,E,D,E	D	Rises from E to D
290	JAGATJIT INDUSTRIES	369.90	10.76	24.23	4.44	7.32	33.00	E,D,E,E	E,E,E,D	E,E,E,E	E	Stays at E
291	JAIN IRRIGATION SYSTEMS	144.41	18.63	12.96	14.38	5.40	78.00	D,D,D,E	E,E,D,D	C,C,C,C	C	Stays at C
292	JAIPRAKASH INDUSTRIES	717.55	95.54	157.6	6.06	4.53	27.00	D,C,C,C	E,D,D,D	D,D,D,D	D	Stays at D
293	JAY BHARAT MARUTI	76.80	4.42	5.41	8.17	7.04	55.00	B,B,A,A	C,C,C,D	C,D,C,B	B	Stays at B
294	JAY SHREE TEA	150.39	10.13	6.15	16.47	9.94	160.00	E,E,D,D	A,A,B,B	D,E,D,D	D	Stays at D
295	JAYPEE HOTELS	29.84	4.69	35.49	1.32	21.4	29.00	C,C,C,C	E,E,D,D	E,E,E,E	E	Stays at E
296	JINDAL DRILLING	69.60	4.47	4.49	9.96	13.3	138.00	B,B,A,A	C,D,D,D	E,E,E,E	E	Stays at E
297	JINDAL FERRO ALLOYS [†]	102.81	33.02	24.74	13.35	5.81	78.00	C,C,C,C	C,D,C,C	C,C,E,E	E	Stays at E
298	JINDAL IRON & STEEL	562.21	92.77	41.70	22.25	4.53	100.00	D,C,C,C	B,C,B,C	C,C,C,C	C	Stays at C
299	JINDAL STRIPS	797.89	72.77	20.35	35.76	6.00	212.00	D,D,D,E	D,C,C,C	B,B,B,B	B	Stays at B
300	JYOTI STRUCTURES	76.19	6.53	4.91	13.30	14.10	188.00	D,D,E,E	C,C,C,C	C,C,C,D	C	Rises from D to C
301	K EC INTERNATIONAL	414.52	30.07	21.59	13.93	7.94	115.00	C,C,D,D	C,C,C,C	D,D,D,C	D	Drops from C to D
302	KSB PUMPS	106.40	8.95	8.70	10.29	16.62	170.00	C,C,C,C	C,D,D,E	D,D,E,E	E	Stays at E
303	KABRA EXTRUSIONTECHNIK	26.66	3.76	3.43	10.96	8.55	95.00	A,A,A,A	B,B,B,C	C,C,C,C	C	Stays at C
304	KAJARIA CERAMICS	73.80	12.96	14.29	9.07	14.20	130.00	B,B,A,A	B,C,C,C	E,E,C,D	D	Stays at D
305	KAKATIYA CEMENTS	42.03	6.71	7.40	9.07	5.90	54.00	E,D,C,D	B,C,C,C	E,E,E,D	E	Drops from D to E
306	KALYANI BRAKES [†]	98.38	0.39	10.40	0.38	277.97	105.00	B,A,B,C	B,B,E,E	E,E,E,E	E	Stays at E

[†]Annualised from 9 months ended March 1995
[‡]Year ended May 1995

[†]Year ended July 1994

[†]Year ended June 1995

[†]Year ended July 1995

[†]Year ended September 1995

THE BT-VALUE RESEARCH SCRIPLINE

No.	Company	Sales (Rs crore)	Net Profit (Rs crore)	Equity (Rs crore)	EPS (Rs)	P/E Ratio	Price (Rs)	Quarterly Ratings			Q-1 1996	
								1993	1994	1995		
307	KALYANI SHARP	178.83	-1.00	18.80	-0.53	-37.51	20.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
308	KALYANI STEELS	218.94	15.75	24.11	6.53	6.53	43.00	D,D,D,D	E,E,E,E	E,E,D,D	D	Stays at D
309	KALYANPUR CEMENTS ⁸	46.90	-3.36	18.34	-1.83	-9.62	18.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
310	KANORIA CHEMICALS	215.61	14.09	16.74	8.42	7.60	64.00	E,E,E,E	C,D,D,E	E,E,E,E	E	Stays at E
311	KELVINATOR ⁴	442.67	12.92	17.63	7.33	12.79	94.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
312	KERALA CHEMICALS	27.48	6.91	2.10	32.90	11.47	385.00	C,D,C,C	C,C,D,D	D,D,C,C	C	Stays at C
313	KESORAM INDUSTRIES	755.75	20.33	25.10	8.10	6.79	55.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
314	KESWANI SYNTHETICS	29.48	5.37	3.34	16.08	2.80	45.00	E,E,E,E	C,C,C,C	A,A,B,A	A	Stays at A
315	KINETIC ENGINEERING	143.92	9.16	4.02	22.79	12.94	295.00	C,C,C,C	D,D,D,D	C,C,C,D	D	Stays at D
316	KINETIC HONDA ⁷	319.47	8.75	15.04	5.82	19.01	113.00	D,E,E,E	E,B,B,C	C,C,C,C	C	Stays at C
317	KIRLOS KAR BROTHERS	212.87	2.97	4.20	7.07	14.14	100.00	A,A,A,A	E,E,E,E	E,E,E,E	E	Stays at E
318	KIRLOS KAR CUMMINS	546.28	49.92	39.60	12.61	28.5	363.00	D,D,D,D	C,C,C,B	C,C,D,D	D	Stays at D
319	KIRLOS KAR OIL ENGINES	413.20	14.07	13.08	10.76	11.62	125.00	C,C,D,E	D,D,D,C	C,C,D,C	D	Drops from C to D
320	KIRLOS KAR PNEUMATIC	121.18	4.79	10.36	4.62	5.14	25.00	E,D,D,D	D,C,C,C	C,C,C,D	D	Stays at D
321	KITPLY INDUSTRIES	169.95	10.26	18.83	5.45	6.06	33.00	C,C,D,D	D,D,D,D	C,D,D,D	D	Stays at D
322	KNOLL PHARMACEUTICALS	230.81	7.21	8.10	8.90	65.87	640.00	D,C,C,C	C,D,C,C	D,D,D,D	D	Stays at D
323	KODAK	189.07	21.17	2.45	86.41	5.12	450.00	E,E,E,E	D,C,D,D	B,C,A,A	A	Stays at A
324	KOTAK MAHINDRA FINANCE	246.08	64.20	36.73	17.48	5.91	104.00	D,C,C,C	E,E,D,E	E,E,E,D	D	Stays at D
325	KOTHARI INDUSTRIAL CORP.	152.41	2.53	12.48	2.03	9.98	20.00	E,E,E,E	D,D,D,D	E,E,E,E	E	Stays at E
326	KOTHARI SUGARS	128.51	8.84	14.70	6.01	4.45	27.00	D,D,C,C	C,C,C,C	C,C,C,C	C	Stays at C
327	KRONE COMMUNICATIONS	21.11	1.36	4.60	2.96	22.8	70.00	B,C,C,C	C,B,C,C	C,D,D,E	E	Stays at E
328	L & T	3,269.54	277.36	228.80	12.12	19.29	240.00	E,E,E,E	C,C,D,C	C,D,D,D	D	Stays at D
329	LKP MERCHANT FINANCING	24.95	11.27	12.72	8.86	2.93	26.00	D,C,D,D	E,D,C,D	D,C,C,C	D	Drops from C to D
330	LML ⁷	512.44	30.84	41.44	7.44	11.16	84.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
331	LAKHANPAL NATIONAL	139.08	5.64	7.50	7.52	13.63	103.00	D,C,C,C	C,A,C,B	D,E,E,E	E	Stays at E
332	LAKME	145.11	10.76	6.71	16.04	15.24	244.00	E,E,E,E	C,D,D,C	C,D,D,D	D	Stays at D
333	LAKSHMI AUTO COMPONENTS	12.86	3.46	6.00	5.77	7.80	45.00	D,D,C,D	D,D,D,E	C,B,C,C	C	Stays at C
334	LAKSHMI ELECTRICAL	26.05	2.10	2.46	8.54	16.39	140.00	E,E,E,E	D,D,D,D	C,C,C,C	C	Stays at C
335	LAKSHMI MACHINE WORKS	501.03	41.69	6.10	683.44	16.86	1,300.00	A,A,B,B	C,D,D,D	C,B,B,C	B	Rises from C to B
336	LAKSHMI MILLS	197.89	3.72	6.96	53.45	10.29	550.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
337	LLOYDS FINANCE ⁷	123.69	41.05	14.99	27.38	3.00	84.00	C,C,D	D,D,C,C	D,C,C,A	B	Drops from A to B
338	LLOYDS STEEL INDUSTRIES	428.89	70.51	80.48	8.76	2.71	24.00	C,D,C,C	C,B,B,B	C,B,C,B	B	Stays at B
339	LOK HOUSING	75.18	21.21	11.40	18.61	3.30	62.00	D,D,D,C	A,A,B,B	A,A,B,A	B	Drops from A to B
340	LUMAX INDUSTRIES	85.40	3.12	5.95	5.24	23.14	128.00	D,D,D,D	C,D,D,C	E,E,E,E	E	Stays at E
341	LYKA LABS	137.83	4.83	6.36	7.59	7.66	60.00	D,C,C,C	C,D,D,D	D,D,D,D	D	Stays at D
342	MRF	1,546.52	30.35	4.24	71.58	35.38	2,600.00	D,D,D,D	D,D,D,D	D,D,D,D	D	Stays at D
343	MSL INDUSTRIES	103.30	8.33	4.39	18.97	4.93	98.00	A,A,A,A	D,D,C,C	B,C,C,C	C	Stays at C
344	MADHUMILAN SYNTAX	219.00	8.70	9.92	8.77	4.68	41.00	E,E,E,E	B,A,B,B	C,C,D,D	D	Stays at D
345	MADHUSUDAN INDUSTRIES	134.89	5.00	4.57	10.94	4.29	48.00	B,B,B,B	C,D,C,C	D,D,D,D	D	Stays at D
346	MADRAS CEMENTS	297.26	52.86	11.97	441.60	24.94	1,000.00	E,E,E,E	D,E,D,E	D,C,E,E	D	Rises from E to D
347	MADRAS REFINERIES	2,563.99	92.19	143.45	6.43	8.61	56.00	C,C,B,B	C,C,D,C	D,D,C,C	C	Stays at C
348	MAHARASHTRA SCOOTERS	174.87	12.92	5.71	22.63	8.68	194.00	C,C,C,C	D,D,D,D	D,D,D,D	D	Stays at D
349	MAHAVIR SPINNING MILLS	379.15	40.10	23.84	16.82	6.91	121.00	C,C,C,C	B,C,D,D	E,E,E,E	E	Stays at E
350	MAHINDRA & MAHINDRA	2,037.11	113.54	56.28	20.17	12.67	253.00	D,D,D,D	D,D,D,D	C,C,D,C	D	Drops from C to D
351	MAHINDRA UGINE STEEL	184.23	1.67	19.93	0.84	48.07	42.00	E,E,E,E	D,D,E,E	E,E,E,E	E	Stays at E
352	MAJESTIC AUTO	172.40	7.24	6.55	11.05	6.67	70.00	D,D,C,D	C,C,C,C	D,D,D,D	D	Stays at D
353	MANALI PETROCHEMICAL	95.35	4.07	55.91	0.73	9.29	7.00	E,E,E,D	E,E,E,E	E,E,E,E	E	Stays at E
354	MANGALAM CEMENT	168.00	-16.57	14.87	-11.14	-4.71	53.00	E,E,E,E	D,E,E,E	E,E,E,E	E	Stays at E
355	MANGALORE CHEMICALS	218.77	-36.52	98.55	-3.71	-1.06	4.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
356	MANNESMANN REXROTH	20.37	0.51	3.00	1.70	29.41	50.00	C,C,D,D	D,D,E,E	E,E,E,E	E	Stays at E
357	MARDIA CHEMICALS	227.81	37.13	36.48	10.18	3.42	35.00	D,D,D,C	D,E,C,C	C,C,D,C	C	Stays at C

⁷Annualised from 9 months ended March 1995

⁸Year ended September 1995

⁴Year ended June 1994

⁷Year ended May 1995

⁸Annualised from 15 months ended June 1995

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No.	Company	Sales (Rs crore)	Net Profit (Rs crore)	Equity (Rs crore)	EPS (Rs)	P/E Ratio	Price (Rs)	Quarterly Ratings			Q-1 1996	
								1993	1994	1995		
358	MATHER & PLATT	79.84	3.37	15.41	2.19	6.25	14.00	E,E,E,D	D,D,D,D	C,C,B,C	C	Stays at C
359	MCDOWELL	864.80	13.83	38.21	3.62	6.37	22.00	E,D,E,E	E,E,D,D	D,D,D,D	D	Stays at D
360	MCLEOD RUSSEL	136.69	17.49	17.16	10.19	15.76	160.00	C,D,D,D	D,D,D,C	E,E,D,D	D	Stays at D
361	MERIND	106.94	3.94	3.64	10.82	16.40	180.00	D,D,C,D	E,E,E,D	D,D,D,C	D	Drops from C to D
362	METALMAN INDUSTRIES	93.13	7.69	10.29	7.47	2.88	22.00	E,D,E,E	E,D,C,C	D,D,D,D	D	Stays at D
363	MIRC ELECTRONICS	325.60	20.96	7.02	29.86	3.32	100.00	D,D,D,D	B,C,C,C	C,C,C,C	C	Stays at C
364	MODERN SYNTEX	159.91	15.48	66.83	2.32	15.25	35.00	C,C,C,C	E,E,D,C	E,E,E,E	E	Stays at E
365	MODERN THREADS	196.36	19.13	34.75	5.51	15.65	87.00	E,E,E,E	C,C,C,C	E,E,E,E	E	Stays at E
366	MODI ALKALIES & CHEMICALS	105.00	10.18	29.50	3.45	2.39	8.00	A,A,B,B	E,D,D,D	C,C,B,C	C	Stays at C
367	MODI CEMENT	177.54	-44.44	46.65	-9.53	-0.57	6.00	E,E,E,E	E,D,E,E	E,E,E,E	E	Stays at E
368	MODI OLIVETTI [®]	58.49	1.05	17.66	0.59	25.00	14.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
369	MODI RUBBER [®]	854.68	-3.74	25.07	-1.49	-39.68	61.00	D,E,E,E	E,E,E,D	E,E,E,E	E	Stays at E
370	MODI XEROX [△]	267.52	14.87	19.47	7.64	24.95	193.00	D,D,B,B	B,C,C,C	C,C,D,C	C	Stays at C
371	MONICA ELECTRONICS	100.80	5.76	4.30	13.40	3.50	45.00	E,E,D,D	B,B,B,B	C,C,D,C	C	Stays at C
372	MONSANTO CHEMICALS	47.28	3.89	1.00	38.9	14.52	570.00	C,C,C,C	C,C,C,C	C,A,C,C	C	Stays at C
373	MORARJEE GOCULDAS SPG [®]	413.31	26.61	19.51	13.64	12.05	163.00	D,E,E,D	D,C,C,C	D,D,D,E	D	Rises from E to D
374	MOREPEN LABORATORIES	56.71	8.17	5.20	15.71	8.53	145.00	E,E,E,E	D,C,C,C	A,B,A,A	B	Drops from A to B
375	MOTOR INDUSTRIES [®]	732.62	36.89	38.05	96.95	66.79	6,550.00	C,D,D,D	D,C,D,C	C,C,C,D	C	Rises from D to C
376	MOTOROL [®]	81.90	7.80	9.81	7.95	3.52	28.00	D,E,D,D	A,B,C,C	E,E,D,C	C	Stays at C
377	MUKAND	902.17	35.6	25.87	13.76	11.99	166.00	D,D,E,D	E,E,D,E	C,C,D,D	D	Stays at D
378	MUNJAL SHOWA	82.53	5.09	4.00	12.73	23.96	305.00	D,D,D,D	D,D,D,D	B,B,B,C	B	Rises from C to B
379	MURUDESHWAR CERAMICS	48.25	9.73	14.90	6.53	10.72	70.00	D,D,D,D	D,D,D,D	E,E,E,E	E	Stays at E
380	MYSORE CEMENTS	361.25	19.67	44.40	4.43	7.53	34.00	E,E,E,E	E,E,E,E	C,C,C,C	C	Stays at C
381	MYSORE PETRO CHEMICALS	64.94	12.99	5.66	22.95	2.51	57.00	E,E,D,D	B,C,C,C	C,C,C,B	C	Drops from B to C
382	N EPC-MICON	388.07	62.90	66.15	9.51	3.73	36.00	D,D,D,D	A,A,A,A	D,D,D,D	C	Rises from D to C
383	NRC	320.34	7.06	15.85	4.45	10.11	45.00	E,E,E,E	E,E,E,E	E,E,E,E	D	Rises from E to D
384	NAGARIJUNA FINANCE ✓	64.24	63.34	14.54	43.56	0.52	23.00	B,A,B,B	C,C,C,C	A,A,A,A	A	Stays at A
385	NAHAR EXPORTS	98.87	6.87	10.34	6.64	3.77	25.00	E,E,E,E	D,D,B,B	D,D,E,D	D	Stays at D
386	NAHAR FIBRES	64.80	3.10	20.47	1.51	14.57	22.00	B,C,A,A	A,A,A,B	E,E,E,E	E	Stays at E
387	NAHAR INDUSTRIAL	85.05	2.61	15.47	1.69	13.91	23.00	C,C,D,D	E,E,E,E	E,E,E,E	E	Stays at E
388	NAHAR INTERNATIONAL	189.22	12.49	20.89	5.98	4.56	27.00	E,E,E,E	D,D,C,D	E,E,E,E	E	Stays at E
389	NALCO CHEMICALS	29.98	4.50	5.00	9.00	40.14	365.00	A,A,B,B	C,D,D,D	D,C,D,C	C	Stays at C
390	NARMADA CEMENT	159.23	58.98	50.78	11.61	1.39	17.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
391	NATIONAL ORGANIC	1,115.78	74.77	61.30	12.20	2.99	37.00	E,E,E,E	E,D,D,D	C,C,D,C	C	Stays at C
392	NATIONAL PEROXIDE	65.82	5.61	2.30	243.91	19.37	4,800.00	A,B,A,A	B,C,C,C	E,E,E,E	E	Stays at E
393	NATIONAL RADIO ✓	113.83	1.13	22.82	0.50	29.76	15.00	D,D,D,D	E,E,E,E	E,E,E,E	E	Stays at E
394	NAVNEET PUBLICATIONS [®]	39.85	4.33	4.75	9.12	24.74	225.00	A,B,B,B	B,B,D,D	E,E,E,E	E	Stays at E
395	NESTLE INDIA [®]	712.16	40.47	64.28	6.30	47.92	308.00	D,E,D,D	D,D,D,D	D,D,D,D	D	Stays at D
396	NETWORK [®]	103.72	4.73	6.44	7.34	4.43	32.00	B,A,C	C,C,D,C	D,D,D,D	D	Stays at D
397	NICHOLAS PIRAMAL	155.89	26.95	17.39	15.50	18.99	298.00	D,E,D,D	E,D,E,E	D,D,D,D	D	Stays at D
398	NIPPONDENSO ○	96.13	5.59	15.81	3.54	29.84	105.00	E,E,E,E	E,E,E,E	D,D,C,D	C	Rises from D to C
399	NIRLON	229.85	-21.57	58.22	-3.70	-1.56	6.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
400	NIWAS SPINNING MILLS	15.19	2.82	23.50	1.20	9.84	12.00	D,D,C,C	D,D,D,E	E,E,E,E	E	Stays at E
401	NOVA STEELS [®]	83.30	3.73	46.58	0.80	12.35	10.00	C,C,C,C	B,C,C,B	B,E,E,E	E	Stays at E
402	NUCHEM [△]	102.28	9.25	24.78	3.73	2.68	10.00	E,E,E,E	E,E,C,C	C,C,D,D	E	Drops from D to E
403	O CL	222.25	16.82	5.40	31.15	6.86	210.00	E,E,D,D	C,C,D,D	C,C,C,B	C	Drops from B to C
404	ORIENT PAPER	475.40	24.08	14.84	16.23	9.52	168.00	E,E,D,D	D,D,D,E	C,C,C,C	C	Stays at C
405	ORIENTAL CONTAINERS	60.01	7.05	5.24	13.45	7.34	100.00	D,C,C,D	D,D,C,D	D,D,D,D	E	Drops from D to E
406	OSWAL AGRO FURANE	87.37	24.99	18.00	13.88	1.49	21.00	E,E,E,E	E,D,D,D	D,C,C,C	C	Stays at C
407	OSWAL AGRO MILLS	324.65	17.06	100.48	1.70	8.02	14.00	E,E,D,C	A,A,B,B	E,E,E,E	E	Stays at E
408	OSWAL CHEMICALS & FERT.	129.36	2.66	227.41	0.12	111.50	14.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E

•Year ended March 1994

•Year ended June 1995

△Year ended September 1994

•Year ended December 1994

*Annualised from 18 months ended September 1994

*Annualised from 15 months ended June 1995

THE BT-VALUE RESEARCH SCRIPLINE

No.	Company	Sales (Rs crore)	Net Profit (Rs crore)	Equity (Rs crore)	EPS (Rs)	P/E Ratio	Price (Rs)	Quarterly Ratings			Q-1 1996	
								1993	1994	1995		
409	OTIS ELEVATOR	122.07	8.63	12.54	6.88	42.51	295.00	E,E,E,E	D,E,E,E	E,E,E,E	E	Stays at E
410	OUDH SUGAR MILLS [†]	140.39	1.65	3.46	47.69	11.79	570.00	D,D,E,E	E,C,C,D	E,E,E,E	E	Stays at E
411	P. NIL CORP.	153.40	5.89	9.49	6.21	6.64	40.00	C,C,C,C	D,E,D,D	C,B,C,A	B	Drops from A to B
412	PSI DATA SYSTEMS	13.49	0.05	35.86	0.01	619	6.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
413	PAAM PHARMACEUTICALS	151.70	11.18	12.60	8.87	3.84	34.00	B,A,B,A	E,E,D,E	D,C,D,C	D	Drops from C to D
414	PANYAM CEMENTS	176.82	13.12	6.83	192.09	5.06	1,030.00	E,E,E,E	E,E,E,E	D,D,E,E	E	Stays at E
415	PAPER PRODUCTS	106.74	4.78	5.07	9.43	13.45	125.00	B,A,A,B	E,E,E,E	E,E,E,E	E	Stays at E
416	PARASRAMPURIA INDUSTRIES	113.61	8.90	19.19	4.64	4.36	20.00	D,C,D,D	D,C,C,C	C,C,C,C	C	Stays at C
417	PARASRAMPURIA SYNTHETICS	418.86	25.51	35.6	7.17	3.50	26.00	D,D,C,C	B,C,C,B	C,D,D,C	C	Stays at C
418	PARKE-DAVIS	164.77	9.71	12.05	8.06	13.82	110.00	B,B,C,C	D,C,C,C	C,D,C,C	C	Stays at C
419	PASUPATI SPINNING	96.42	5.32	5.71	9.32	6.04	55.00	B,B,C,B	B,A,B,C	E,E,D,D	E	Drops from D to E
420	PATHEJA FORGINGS	98.58	19.12	20.85	9.17	7.80	78.00	E,E,E,E	C,D,C,B	E,E,E,D	E	Drops from D to E
421	PEARL POLYMERS	60.47	7.65	12.13	6.31	5.71	35.00	D,D,C,C	D,E,E,D	D,D,D,C	C	Stays at C
422	PENNAR STEELS	85.08	5.04	7.38	6.83	4.32	29.00	B,B,C,B	D,D,C,D	B,C,C,B	B	Stays at B
423	PENTAFOUR PRODUCTS	90.03	14.96	14.41	10.38	2.24	23.00	C,C,C,C	A,A,A,A	B,B,C,B	C	Drops from B to C
424	PERFECT CIRCLE VICTOR	48.95	3.32	2.09	15.89	17.25	175.00	C,B,D,C	E,E,E,E	C,C,C,C	C	Stays at C
425	PFIZER	239.83	8.10	11.72	6.91	27.64	194.00	E,D,D,D	C,B,C,C	D,D,D,D	E	Drops from D to E
426	PHILIPS	1,524.48	2.29	45.52	0.50	288.12	144.00	D,D,D,D	D,D,D,D	D,D,E,E	E	Stays at E
427	PHILLIPS CARBON BLACK [†]	182.90	9.91	13.41	7.39	6.43	48.00	C,C,C,B	C,C,E,E	E,E,D,D	D	Stays at D
428	PIRAMAL HEALTHCARE [†]	115.27	14.32	10.01	14.31	11.09	163.00	B,C,D,E	D,E,E,E	E,D,D,C	D	Drops from C to D
429	POLAR INDUSTRIES	96.12	5.37	6.90	7.78	12.17	94.00	B,D,D,D	D,B,B,C	C,E,E,E	E	Stays at E
430	POLYPLEX CORP.	93.11	27.23	14.73	18.49	3.41	63.00	E,E,E,E	E,E,E,E	D,D,D,D	D	Stays at D
431	POND'S [†]	257.74	30.05	14.00	21.46	41.01	870.00	B,C,B,C	C,D,C,C	C,D,D,C	C	Stays at C
432	PONNI SUGARS & CHEMICALS	47.69	5.16	10.87	4.75	2.37	11.00	C,C,D,C	E,E,E,E	D,D,D,D	D	Stays at D
433	PORRITTS & SPENCER	29.05	4.63	4.39	10.55	10.13	108.00	E,E,E,D	C,D,D,D	C,C,C,D	D	Stays at D
434	PRAKASH INDUSTRIES	464.75	44.16	45.27	9.75	6.62	63.00	E,E,E,D	C,D,C,D	C,D,D,D	D	Stays at D
435	PREMIER AUTO ELECTRIC	94.55	6.04	5.86	10.31	8.24	84.00	B,B,C,C	B,A,B,B	C,C,D,C	D	Drops from C to D
436	PREMIER AUTOMOBILES [†]	323.74	12.11	22.69	5.34	10.07	55.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
437	PRIYADARSHINI CEMENT	149.49	12.23	20.03	6.11	4.58	29.00	E,E,E,E	E,E,E,E	C,D,D,C	C	Stays at C
438	PUDUMJEE PULP & PAPER	106.78	10.93	4.10	26.66	3.70	97.00	E,D,E,D	D,D,D,E	E,D,E,D	D	Stays at D
439	PUNJAB ALKALIES	86.71	8.85	20.41	4.34	8.29	36.00	C,C,C,B	B,B,C,C	E,E,D,E	E	Stays at E
440	PUNJAB ANAND LAMP	38.77	3.26	7.49	4.35	7.93	35.00	A,B,B,B	C,C,C,C	E,D,D,D	D	Stays at D
441	PUNJAB TRACTORS	410.15	26.97	10.13	26.62	18.78	505.00	D,D,E,E	D,D,C,C	B,B,B,B	B	Stays at B
442	R. PG TELECOM [†]	171.51	17.80	13.49	13.19	4.51	60.00	E,D,B,B	B,B,D,D	E,D,D,D	D	Stays at D
443	RAASI CEMENT	331.99	26.03	14.08	18.49	7.52	139.00	E,E,E,E	E,E,E,E	D,E,D,E	E	Stays at E
444	RAJASTHAN PETRO SYNTH.	34.05	2.97	10.23	2.90	4.87	14.00	E,E,E,E	D,D,D,D	E,E,E,E	E	Stays at E
445	RAJASTHAN SPINNING	292.20	24.11	19.88	12.13	8.16	99.00	E,E,E,E	C,B,C,C	E,E,E,E	E	Stays at E
446	RAJSHREE SUGARS	56.19	14.51	21.08	6.88	2.73	19.00	D,D,D,D	E,E,E,E	B,B,A,A	A	Stays at A
447	RALLIS	678.49	14.28	11.98	11.92	23.28	248.00	D,E,E,E	D,D,D,D	C,D,C,C	C	Stays at C
448	RAMA PETROCHEMICALS	66.34	14.15	10.40	13.61	2.42	33.00	C,C,D,D	B,C,A,B	B,B,C,B	C	Drops from B to C
449	RAMADA HOTELS	11.86	1.29	9.24	1.40	23.31	34.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
450	RANIAKY LABORATORIES	792.46	110.06	43.05	25.57	25.86	660.00	C,D,C,C	D,D,C,C	C,C,D,D	E	Drops from D to E
451	RANE	86.69	6.46	4.20	15.38	23.08	360.00	C,D,D,D	E,E,D,D	E,E,D,E	D	Rises from E to D
452	RASHTRIYA CHEMICALS	1,370.04	167.19	551.69	3.03	3.53	11.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
453	RAVALGAON SUGAR FARM	44.07	2.48	0.34	364.71	17.62	6,500.00	B,B,A,B	B,C,C,C	D,E,E,D	E	Drops from D to E
454	RAYMOND	927.70	72.13	41.00	17.59	18.90	335.00	D,D,C,C	C,C,C,C	C,C,C,D	C	Rises from D to C
455	RECKITT & COLMAN [†]	253.42	23.73	32.91	7.21	30.51	222.00	D,D,D,D	E,D,D,E	E,E,D,D	D	Stays at D
456	RELIANCE INDUSTRIES	7,019.05	1,064.85	455.86	23.36	8.71	206.00	D,D,C,D	D,D,C,C	C,C,D,D	D	Stays at D
457	REVATHI-CP EQUIPMENT	32.98	3.63	1.60	22.69	21.71	500.00	B,C,C,C	C,C,D,D	C,C,C,C	C	Stays at C
458	RHONE-POULENC	121.81	2.39	4.50	5.31	81.92	440.00	D,D,E,E	D,D,D,D	E,E,C,D	D	Stays at D
459	RICO AUTO INDUSTRIES	52.91	2.21	3.73	5.92	22.64	134.00	D,D,C,C	E,E,E,E	E,E,E,E	E	Stays at E

[†]Annualised from 9 months ended March 1995

[†]Year ended December 1995

[†]Year ended September 1995

[†]Year ended December 1994

[†]Annualised from 18 months ended September 1994

THE BT-VALUE RESEARCH SCRIPLINE

No.	Company	Sales (Rs crore)	Net Profit (Rs crore)	Equity (Rs crore)	EPS (Rs)	P/E Ratio	Price (Rs)	Quarterly Ratings			Q-1 1996	
								1993	1994	1995		
460	ROLLATAINERS	110.64	4.28	3.42	12.51	8.44	105.00	D,D,C,D	D,E,E,E	D,E,D,D	D	Stays at D
461	ROLTA	16.61	5.83	44.88	1.30	12.84	16.00	D,D,C	C,D,D,E	E,E,E,E	E	Stays at E
462	ROSSELL INDUSTRIES	47.88	1.00	10.12	0.99	40.40	40.00	E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
463	RUBY MILLS	59.57	1.83	4.18	4.38	50.23	220.00	E,E,E,E	D,E,E,D	E,E,E,E	E	Stays at E
464	RUCHI SOYA INDUSTRIES	424.43	14.44	14.03	10.29	3.30	33.00	D,D,D,E	D,C,B,A	B,C,C,C	B	Rises from C to B
465	S & S POWER SWITCHGEAR*	109.90	12.11	4.93	24.56	6.41	165.00	D,E,E,E	E,B,C,B	D,C,C,C	C	Stays at C
466	SAE*	161.65	10.40	12.33	8.43	13.32	114.00	D,D,D,C	C,B,A,D	D,E,E,E	E	Stays at E
467	SIEL	847.47	36.77	27.07	13.58	2.58	36.00	D,E,D,D	B,B,C,B	C,C,D,D	D	Stays at D
468	SIV INDUSTRIES	403.66	40.17	34.56	11.62	11.73	138.00	C,D,D,D	C,C,C,C	E,E,C,D	D	Stays at D
469	SKF BEARINGS	398.61	29.11	25.15	115.75	25.49	2,960.00	E,E,E,E	E,E,E,E	D,D,D,C	C	Stays at C
470	SOL PHARMACEUTICALS	211.02	15.58	12.37	12.59	5.53	70.00	B,B,B,C	E,E,E,E	D,D,C,D	D	Stays at D
471	SPIC	1,266.09	67.53	88.05	7.67	6.52	50.00	D,D,D,D	E,E,D,D	C,C,C,C	C	Stays at C
472	SRF	282.38	15.43	28.68	5.38	10.22	53.00	C,C,C,C	B,C,C,C	E,E,E,E	E	Stays at E
473	SRF FINANCE	86.36	16.56	14.43	11.48	5.23	60.00	A,A,A,A	C,C,D,D	C,C,C,B	C	Drops from B to C
474	SUL	69.00	2.00	5.36	3.73	4.09	15.00	D,D,D,D	E,E,E,E	C,C,D,D	D	Stays at D
475	SAKTHI SUGARS	217.01	8.89	10.49	8.47	4.34	39.00	E,E,E,E	C,C,B,A	C,C,D,C	C	Stays at C
476	SAMTEL INDIA	170.94	4.85	6.97	6.96	9.81	72.00	E,E,E,E	E,E,E,E	C,C,C,D	D	Stays at D
477	SAMTEL COLOR	245.31	31.48	24.48	12.86	3.55	46.00	E,E,E,E	D,C,D,C	D,D,D,E	E	Stays at E
478	SANDOZ	326.95	18.21	7.95	22.91	16.72	388.00	E,D,D,D	D,D,C,D	D,D,C,C	D	Drops from C to D
479	SANDVIK*	96.27	11.57	11.55	100.17	19.39	1,940.00	E,E,E,E	E,E,D,C	C,C,B,C	B	Rises from C to B
480	SAURASHTRA CEMENT	220.25	21.79	12.01	18.14	3.93	73.00	D,D,E,D	D,E,E,E	E,C,C,C	C	Stays at C
481	SAW PIPES*	347.97	55.00	38.98	14.11	11.59	164.00	C,B,A,A	C,D,C,E	D,E,E,E	E	Stays at E
482	SCHLAFHORST ENGINEERING	45.31	-7.80	12.93	-6.03	-2.84	17.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
483	SCHRADER DUNCAN	23.08	1.88	1.85	10.16	14.52	140.00	A,B,B,B	D,E,E,E	D,E,D,E	D	Rises from E to D
484	SEARLE	139.09	9.92	7.82	12.69	8.49	107.00	E,D,E,E	E,D,C,C	B,B,B,C	B	Rises from C to B
485	SERENE INDUSTRIES	82.20	-1.66	27.01	-0.61	-13.52	9.00	C,C,B,C	B,B,C,B	E,E,E,E	E	Stays at E
486	SESA GOA	264.86	13.52	17.89	7.56	52.99	400.00	C,C,C,C	E,E,E,E	E,E,E,E	E	Stays at E
487	SESHASAYEE PAPER	129.81	12.06	11.25	10.72	6.18	65.00	A,B,B,B	C,C,C,D	B,B,B,B	C	Drops from B to C
488	SHALIMAR PAINTS*	107.11	1.03	3.79	2.72	24.13	65.00	C,C,C,C	C,E,E,E	E,E,E,E	E	Stays at E
489	SHANTHI GEARS	32.34	3.52	3.35	10.51	19.33	193.00	D,C,D,D	D,D,D,C	E,E,E,E	E	Stays at E
490	SHARP INDUSTRIES	56.56	2.38	7.33	3.25	4.00	13.00	A,A,B,B	D,D,C,C	E,E,D,E	E	Stays at E
491	SHREE CEMENT	184.04	22.26	24.63	9.04	5.38	49.00	E,E,E,E	C,D,C,C	A,B,B,B	B	Stays at B
492	SHREE KRISHNA PETRO YARNS	178.05	26.34	18.04	14.60	3.22	48.00	C,C,C,C	C,C,D,D	D,D,D,D	C	Rises from D to C
493	SHREE RAJASTHAN SYNTEX*	122.71	5.46	7.29	7.49	3.97	31.00	E,C,C,C	C,B,A,B	A,C,C,C	C	Stays at C
494	SHREE SYNTHETICS	168.87	8.22	19.01	4.32	5.15	22.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
495	SHREE VINDHYA PAPER MILLS	52.54	3.75	4.19	8.95	7.82	70.00	E,E,D,E	C,B,C,D	E,E,E,E	E	Stays at E
496	SHRENUJ & CO.	104.55	8.37	8.89	9.42	4.01	37.00	C,C,C,C	C,D,C,C	C,C,C,C	C	Stays at C
497	SHREYANS INDUSTRIES	120.64	6.58	6.07	10.84	4.64	50.00	E,E,D,D	C,B,C,C	A,B,C,B	B	Stays at B
498	SHRI ISHAR ALLOY STEELS	166.62	7.89	11.62	6.79	3.09	21.00	D,D,C,C	C,C,C,C	D,D,C,C	C	Stays at C
499	SHRIRAM HONDA	107.20	10.64	10.14	10.49	13.78	144.00	D,C,C,C	C,C,C,C	B,B,B,C	C	Stays at C
500	SIEMENS	873.97	35.12	28.40	12.37	42.34	510.00	C,C,C,C	E,E,E,E	D,D,D,D	D	Stays at D
501	SILTAP CHEMICALS*	38.71	8.38	2.41	34.77	12.73	470.00	D,C,D,D	D,D,C,C	D,D,A,B	A	Rises from B to A
502	SINGER	95.08	3.92	7.83	5.01	13.22	68.00	C,C,D,D	E,E,E,D	D,C,D,D	D	Stays at D
503	SINTEX INDUSTRIES	123.04	4.69	4.98	9.42	4.84	45.00	D,D,C,C	D,C,D,D	D,D,D,D	D	Stays at D
504	SIRPUR PAPER MILLS	142.49	6.62	6.20	10.68	5.50	58.00	E,E,E,E	C,C,C,D	C,C,B,B	B	Stays at B
505	SIYARAM SILK MILLS	194.91	4.28	5.13	8.34	5.77	50.00	C,C,C,C	D,D,D,D	D,C,C,C	C	Stays at C
506	S KLINE BEECH. CONS. HEALTH*	366.89	36.10	28.36	12.73	21.65	285.00	D,E,E,D	D,D,D,C	D,C,C,D	D	Stays at D
507	S KLINE BEECH. PHARMA	214.97	1.04	14.70	0.71	377.82	295.00	D,D,D,C	C,D,C,D	D,D,D,E	E	Stays at E
508	SONA STEERING SYSTEMS	99.87	6.31	7.59	8.31	8.72	73.00	E,E,D,E	D,D,D,D	C,C,B,B	C	Drops from B to C
509	SOUTH INDIA SHIPPING	115.96	36.85	24.00	15.35	4.85	75.00	D,D,D,D	C,C,D,D	E,E,E,E	E	Stays at E
510	SPECIAL STEELS	624.72	21.66	26.42	8.20	11.25	98.00	E,E,E,E	E,E,E,D	C,B,D,D	C	Rises from D to C

*Year ended June 1995

•Year ended December 1994

•Year ended July 1995

▲Year ended December 1995

THE BT-VALUE RESEARCH SCRIPLINE

No.	Company	Sales (Rs crore)	Net Profit (Rs crore)	Equity (Rs crore)	EPS (Rs)	P/E Ratio	Price (Rs)	Quarterly Ratings			Q-1 1996	
								1993	1994	1995		
511	SREE RAYALASEEMA ALKALIES	62.33	11.13	24.20	4.60	3.32	15.00	A,A,A,A	D,C,D,D	E,D,C,C	C	Stays at C
512	SRI VISHNU CEMENT	123.40	5.16	18.35	2.81	4.85	14.00	E,E,D,D	E,E,E,E	D,E,D,D	D	Stays at D
513	STANDARD BATTERIES ^Δ	123.56	4.42	10.34	4.27	4.55	20.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
514	STANDARD INDUSTRIES [†]	382.83	-11.82	39.33	-3.01	-6.54	20.00	E,E,C,C	C,B,E,E	E,E,E,E	E	Stays at E
515	STAR PAPER MILLS	126.38	6.78	5.87	11.55	2.97	35.00	D,D,C,C	C,D,D,D	C,C,B,C	C	Stays at C
516	STEPAN CHEMICALS [®]	268.74	3.84	2.89	13.29	23.89	330.00	B,C,C,B	C,C,B,C	C,C,C,C	C	Stays at C
517	STERLING COMPUTERS	20.14	0.43	5.00	0.86	111.20	95.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
518	STERLING HOLIDAY RESORTS	54.91	18.33	17.22	10.64	4.51	48.00	A,A,B,B	C,C,C,B	C,D,D,C	D	Drops from C to D
519	STERLITE INDUSTRIES [†]	720.89	114.87	40.30	28.50	10.57	305.00	B,C,C,C	D,B,A,B	A,D,D,E	E	Stays at E
520	SU-RAJ DIAMONDS	572.59	45.24	37.27	12.14	4.47	52.00	C,C,B,B	B,B,A,A	E,D,E,D	E	Drops from D to E
521	SUBROS	205.52	4.88	3.75	13.01	7.83	101.00	C,C,C,D	B,B,B,C	C,B,B,C	C	Stays at C
522	SULZER	32.13	4.24	3.45	12.29	21.46	265.00	C,C,C,D	D,C,A,B	C,B,B,C	C	Stays at C
523	SUNDARAM-CLAYTON [†]	124.55	46.18	9.48	48.71	6.16	300.00	D,D,D,D	E,C,C,D	E,C,C,A	B	Drops from A to B
524	SUNDRAM FASTENERS	239.68	22.59	5.11	44.21	14.65	650.00	D,E,D,D	C,C,C,C	D,C,C,C	B	Rises from C to B
525	SUNFLAG IRON & STEEL ^Δ	217.50	33.61	162.67	2.07	4.47	10.00	E,E,E,E	E,D,D,E	D,D,E,E	E	Stays at E
526	SUPER FORGINGS & STEELS	72.29	10.42	15.84	6.58	2.82	18.00	B,B,C,C	E,E,D,E	C,C,C,B	B	Stays at B
527	SUPER SALES AGENCIES	36.59	3.98	3.07	12.96	8.78	115.00	E,E,D,E	C,B,C,C	C,C,C,C	C	Stays at C
528	SUPREME INDUSTRIES [†]	349.40	16.73	9.71	17.23	19.37	340.00	D,E,E,E	E,E,E,E	E,C,C,D	C	Rises from D to C
529	SURAT ELECTRICITY	244.65	1.05	3.46	3.03	45.54	138.00	D,B,D,B	E,E,E,E	E,E,E,E	E	Stays at E
530	SURYA ROHNI	326.17	13.6	20.18	6.74	6.58	43.00	D,C,D,C	D,D,D,D	E,E,E,E	E	Stays at E
531	SWAN MILLS	66.43	-8.79	19.00	-46.26	-22.24	1,050.00	D,E,D	E,E,E,E	E,E,E,E	E	Stays at E
532	SWARAJ ENGINES	42.21	4.17	2.07	20.14	16.54	340.00	B,B,B,B	C,B,B,B	A,A,A,C	B	Rises from C to B
533	SWARAJ MAZDA	146.28	0.39	10.49	0.37	73.65	27.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
534	SWIL	140.19	6.36	7.37	8.63	4.58	39.00	E,E,E,E	C,D,C,C	B,B,C,C	C	Stays at C
535	SYNTHETICS & CHEMICALS	203.09	6.58	25.06	2.63	5.25	14.00	C,B,C,C	E,E,D,D	E,E,E,E	E	Stays at E
536	TIL	154.93	4.22	9.71	4.35	8.05	35.00	D,D,C,D	C,B,D,D	D,D,D,D	D	Stays at D
537	TRF	103.69	2.58	4.68	5.51	9.75	53.00	D,C,C,C	D,C,D,D	D,D,D,D	E	Drops from D to E
538	TVS ELECTRONICS [†]	81.99	3.79	14.30	2.65	9.29	24.00	E,E,E,D	E,C,D,D	E,D,D,C	D	Drops from C to D
539	TVS-SUZUKI	408.85	33.75	23.10	14.61	17.84	263.00	D,D,E,E	C,C,B,B	A,B,C,B	C	Drops from B to C
540	TAMILNADU PETROPRODUCTS	366.24	34.83	86.32	4.03	6.22	25.00	C,C,C,C	C,C,C,C	D,C,C,D	D	Stays at D
541	TANFAC INDUSTRIES	43.87	5.45	9.98	5.46	3.80	20.00	A,A,B,A	B,B,C,C	C,C,D,C	D	Drops from C to D
542	TATA CHEMICALS	770.17	286.65	112.88	25.39	8.22	209.00	D,D,D,D	C,C,C,C	C,C,C,B	B	Stays at B
543	TATA ELXSI	50.01	0.46	15.58	0.30	64.17	19.00	E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
544	TELCO	5,646.84	318.95	136.94	23.29	18.36	440.00	E,E,E,E	D,D,D,D	B,B,B,B	B	Stays at B
545	TATA FINANCE	108.35	16.34	24.20	6.75	6.76	45.00	C,C,D,D	E,D,D,D	C,C,C,C	C	Stays at C
546	TATA HONEYWELL	126.91	3.48	7.08	4.92	16.13	78.00	D,C,C,C	D,C,C,C	C,C,C,C	C	Stays at C
547	TATA HYDRO-ELECTRIC	420.95	45.68	43.30	10.55	9.50	100.00	D,E,E,E	E,E,E,E	E,D,D,D	D	Stays at D
548	TISCO	4,598.39	264.19	336.87	7.84	24.50	198.00	E,E,E,E	E,E,D,D	C,C,C,D	C	Rises from D to C
549	TATA POWER	1,059.92	119.51	108.28	11.04	13.32	147.00	D,E,E,E	E,E,E,E	E,D,D,D	E	Drops from D to E
550	TATA PRESS	38.75	4.61	3.80	12.13	23.29	285.00	B,C,D,D	D,D,C,B	D,D,D,E	E	Stays at E
551	TATA TEA	399.12	58.36	47.34	12.33	22.30	278.00	E,E,E,E	E,E,E,D	D,E,E,E	E	Stays at E
552	TATA TELECOM	76.06	5.52	10.18	5.42	14.23	77.00	E,E,E,E	E,D,D,E	B,B,C,C	C	Stays at C
553	TATA UNISYS	135.20	15.59	6.13	25.43	13.37	340.00	C,C,C,C	C,C,C,C	C,C,C,C	C	Stays at C
554	TATA-YODOGAWA	61.74	2.40	5.47	4.39	9.11	40.00	D,D,E,E	D,D,D,D	D,D,D,E	D	Rises from E to D
555	TECIL CHEM. & HYDRO POWER	51.55	3.77	8.00	4.71	3.58	17.00	E,E,D,E	C,B,C,C	C,C,D,C	D	Drops from C to D
556	TEXTOL	110.86	8.50	3.00	28.33	6.33	175.00	E,D,D,D	B,B,C,C	C,B,C,C	C	Stays at C
557	THIRU AROORAN SUGARS	68.40	7.98	8.19	9.74	12.13	118.00	A,B,C,C	C,C,B,B	C,D,C,D	D	Stays at D
558	THIRUMALAI CHEMICALS [†]	196.73	34.19	6.45	53.01	1.99	106.00	D,E,E,E	E,C,D,D	B,B,D,C	C	Stays at C
559	THOMAS COOK [®]	34.16	10.30	3.15	32.70	16.40	545.00	C,C,D,C	C,C,C,E	D,C,D,C	C	Stays at C
560	TINPLATE	238.20	3.33	28.85	1.15	17.61	21.00	D,C,D,D	E,E,E,E	E,E,E,E	E	Stays at E
561	TITAN INDUSTRIES	280.34	25.09	42.28	5.93	19.22	113.00	E,E,D,D	C,C,C,D	C,C,C,C	D	Drops from C to D

^ΔYear ended September 1994 [†]Year ended September 1995 *Year ended December 1994 *Year ended June 1995
^ΔAnnualised from 15 months ended September 1995 *Annualised from 9 months ended March 1995 *Year ended May 1995

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THE BT-VALUE RESEARCH SCRIPLINE

No.	Company	Sales (Rs crore)	Net Profit (Rs crore)	Equity (Rs crore)	EPS (Rs)	P/E Ratio	Price (Rs)	Quarterly Ratings			Q-1 1996	
								1993	1994	1995		
562	TITANOR COMPONENTS	9.87	0.44	4.56	0.96	54.69	53.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
563	TRAFALGAR HOUSE CONSTRN	164.75	5.55	2.56	21.68	31.13	680.00	C,C,C,C	D,E,E,E	C,D,E,D	D	Stays at D
564	TRANSPEK INDUSTRY	124.58	5.69	5.07	11.22	8.44	93.00	D,D,E,E	E,E,D,D	D,D,C,C	C	Stays at C
565	TRANSPORT CORP. OF INDIA	352.92	2.57	9.59	2.68	9.42	26.00	E,D,E,E	E,D,D,D	E,E,E,E	E	Stays at E
566	TRIVENI ENGINEERING*	144.33	8.01	11.89	6.74	8.44	58.00	E,E,E,E	D,D,E,E	E,E,E,E	E	Stays at E
567	TRIVENI SHEET GLASS WORKS	74.93	5.76	7.91	7.28	7.64	55.00	D,D,E,D	E,E,D,C	E,D,E,E	E	Stays at E
568	TUBE INVESTMENTS	516.52	27.31	16.67	16.38	7.94	130.00	E,E,E,E	E,E,D,D	C,C,D,C	C	Stays at C
569	TUTICORIN ALKALI	102.83	8.75	12.94	6.76	2.94	20.00	B,B,BC	A,A,B,B	C,C,C,C	C	Stays at C
570	U B ENGINEERING	157.58	7.37	10.83	6.81	3.38	23.00	E,E,E,E	E,E,D,D	C,C,C,C	B	Rises from C to B
571	ULTRAMARINE & PIGMENTS	37.87	2.45	1.80	13.61	8.40	110.00	D,D,C,C	C,C,C,C	D,D,D,D	C	Rises from D to C
572	UNICHEM LABORATORIES	119.95	6.27	3.60	17.42	13.06	260.00	E,E,D,D	C,D,E,D	E,E,E,E	E	Stays at E
573	UNITECH	160.98	13.14	12.48	10.53	9.20	95.00	C,C,D,D	B,C,C,B	C,C,D,D	D	Stays at D
574	UNITED BREWERIES*	146.89	12.09	33.33	3.63	9.64	35.00	D,D,D,D	D,D,E,D	E,E,E,E	E	Stays at E
575	UNITED CARBON	69.11	-1.10	5.83	-18.87	-60.61	1,175.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
576	UNITED PHOSPHORUS	308.16	38.99	12.29	31.72	9.26	290.00	C,D,D,D	E,E,E,E	D,D,D,D	C	Rises from D to C
577	UNIVERSAL CABLES	188.30	5.57	16.03	3.47	15.85	55.00	C,D,C,C	E,E,E,E	E,E,E,E	E	Stays at E
578	UPCOM CABLES	95.62	10.36	8.84	11.72	2.35	28.00	E,E,E,E	B,B,C,C	A,A,A,A	A	Stays at A
579	USHA MARTIN INDUSTRIES	287.59	18.86	30.61	6.16	5.48	33.00	C,C,B,B	B,C,D,D	E,E,E,E	E	Stays at E
580	UTTAM STEEL	298.27	20.11	39.54	5.09	3.32	17.00	A,A,A,A	C,C,D,D	D,D,D,D	D	Stays at D
581	V IP INDUSTRIES	157.95	11.04	12.00	9.20	7.13	68.00	E,E,D,D	D,E,E,E	C,D,D,C	C	Stays at C
582	VST INDUSTRIES	639.63	26.15	15.44	16.94	9.15	155.00	C,C,C,C	C,C,C,C	C,C,C,C	C	Stays at C
583	VARDHMAN SPINNING	344.52	18.73	13.88	13.49	8.28	111.00	C,C,D,D	E,E,E,E	E,E,E,E	E	Stays at E
584	VARUN SHIPPING	105.57	21.87	35.74	6.12	3.18	19.00	D,C,C,C	C,C,C,C	C,C,D,C	C	Stays at C
585	VIDEOCON APPLIANCES	332.68	37.41	28.07	13.33	3.28	43.00	D,D,D,D	D,D,DC	C,C,B,C	C	Stays at C
586	VIDEOCON INTERNATIONAL	1,117.98	86.49	51.66	16.74	3.65	61.00	E,E,E,E	E,E,D,D	C,C,C,C	C	Stays at C
587	VIKRANT TYRES	332.66	-9.21	16.63	-5.54	-4.33	23.00	E,E,E,E	E,E,E,E	D,D,E,E	D	Rises from E to D
588	VINDHYA TELELINKS	170.58	16.02	5.91	27.11	3.27	103.00	A,A,C,B	D,D,D,D	C,C,D,C	C	Stays at C
589	VOLTAS	810.89	21.73	33.03	6.58	10.28	70.00	E,E,E,E	C,B,B,B	C,C,D,D	D	Stays at D
590	VULCAN ENGINEERS	22.84	2.52	2.42	10.41	4.50	48.00	B,C,C,C	C,C,C,C	D,D,E,D	D	Stays at D
591	W S INDUSTRIES*	106.98	4.97	10.14	4.90	8.27	36.00	D,D,E,E	D,D,D,E	E,D,D,E	D	Rises from E to D
592	WALCHAND HINDUSTAN	6.34	2.75	2.85	96.49	7.82	760.00	E,E,D,D	A,A,B,C	E,E,E,E	E	Stays at E
593	WALCHANDNAGAR INDUSTRIES†	154.92	11.96	3.00	39.87	4.45	170.00	C,C,D,D	D,D,C,C	C,C,A,B	A	Rises from B to A
594	WARREN TEA	82.54	2.50	8.70	2.87	31.14	85.00	D,D,C,D	E,E,E,E	E,E,E,E	E	Stays at E
595	WARTSILA DIESEL*	106.52	7.27	10.00	7.27	32.67	238.00	E,D,D,E	E,E,E,A	B,B,C,C	B	Rises from C to B
596	WELSPUN	125.78	9.59	13.37	7.17	11.02	79.00	C,C,C	E,E,D,E	D,D,E,D	D	Stays at D
597	WEST COAST PAPER MILLS	207.18	5.62	8.94	6.29	12.00	75.00	E,E,E,E	E,E,E,E	D,C,C,C	C	Stays at C
598	WESTERN HATCHERIES	104.44	11.66	7.56	15.42	4.01	55.00	C,C,B,B	A,A,B,B	C,C,D,B	C	Drops from B to C
599	WESTERN INDIA INDUSTRIES	62.05	18.51	29.41	6.29	2.79	18.00	C,C,C	D,D,D,E	E,E,E,E	E	Stays at E
600	WESTERN PAQUES	83.97	22.22	20.36	10.91	5.44	59.00	A,A,A,A	E,E,E,E	C,C,C,C	C	Stays at C
601	WIDIA*	102.91	7.65	5.49	139.34	35.97	5,100.00	C,D,D,D	D,D,E,E	E,E,E,E	E	Stays at E
602	WILLIAMSON MAGOR	14.36	0.32	10.96	0.29	396.55	115.00	D,C,C	E,E,E,E	E,E,E,E	E	Stays at E
603	WIRCO	187.23	11.90	29.87	3.98	9.00	36.00	E,E,E,E	D,C,C,C	A,B,A,B	A	Rises from B to A
604	WIPRO	799.14	32.19	15.28	21.07	20.88	440.00	E,E,E,E	E,E,E,E	D,C,C,C	C	Stays at C
605	WOCKHARDT*	178.34	53.40	35.06	15.23	15.50	234.00	D,E,D	D,E,E,D	D,E,D,D	D	Stays at D
606	WYETH LABORATORIES	43.78	3.70	3.89	9.51	32.60	310.00	C,C,C,C	C,C,C,D	D,D,D,D	D	Stays at D
607	Y OKOGAWA BLUE STAR	65.54	-7.92	4.38	-18.08	-3.91	70.00	B,A,B,B	C,A,C,C	E,E,E,E	E	Stays at E
608	Z F STEERING GEAR	36.92	1.13	4.54	2.49	31.12	88.00	E,E,E,E	C,D,D,D	E,E,E,E	E	Stays at E
609	ZANDU PHARMA WORKS	59.37	2.93	3.36	87.20	45.87	3,850.00	E,E,E,E	D,D,D,D	E,E,E,E	E	Stays at E
610	ZENITH	233.68	-18.94	19.88	-9.53	-0.73	7.00	E,E,E,E	E,E,E,E	E,E,E,E	E	Stays at E
611	ZUARI AGRO CHEMICALS	698.06	57.58	13.13	43.85	9.06	398.00	D,C,C,D	D,C,C,C	A,A,A,B	B	Stays at B

*Annualised from 18 months ended September 1994

*Year ended June 1995

*Year ended September 1995

*Year ended December 1994