

35 Indian firms in *Forbes* Asia's Under a Billion list

PRESS TRUST OF INDIA
Singapore, 31 August

Thirty-five Indian companies feature in the top 200 Asia-Pacific corporations in *Forbes* Asia's Best Under a Billion list for this year.

The number of Indian companies was second only to the 65 companies from China and Hong Kong. Among the Indian companies that made the grade are SRF, which manufactures chemical-based industrial intermediates; Poly-

plex, which makes polyester film; and Glodyne Technoserve, an information technology services company.

India's largest storage-battery producer, Exide Industries, which had the cut last year, has breached the \$1 billion sales mark in the last 12 months. The list ranks public companies in the Asia-Pacific region with annual revenues between \$5 million and \$1 billion. The companies are also evaluated in terms of return on equity.

Tim Ferguson, the editor of

MAKING THE MARK

SRF: Manufacture of chemical-based industrial intermediates

POLYPLEX: Makes polyester film

GLODYNE TECHNO SERVE:
Information technology services company

Forbes Asia, said, "These companies have managed well through the economic volatility that began in 2008. Most navigated the global credit

crunch with little to no debt on their balance sheets. On an average, the companies on the list have a 13 per cent debt-to-equity ratio and 67 of these companies carry no debt at all."

Pakistan has two companies on the list — Millat Tractors, which builds agricultural tractors, and software company Netsol Technologies. Sri Lanka has four — Asian Alliance Insurance, Ceylon Investment, Renuka Holdings and chicken processing company Bairaha Farm.