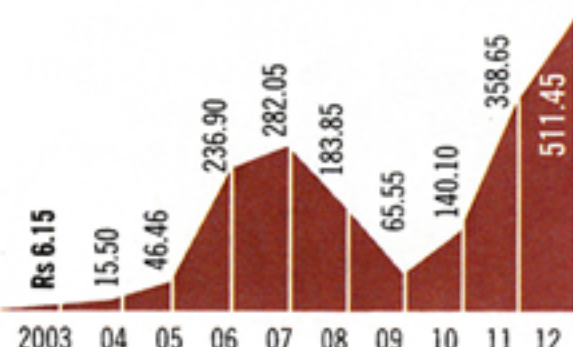


Middleweights (Revenues from Rs 1,000 crore to Rs 5,000 crore)



10 years (2003-2012)

Gujarat Fluorochemicals

Share price on	31 Mar 2003	31 Mar 2012
	Rs 6.15	Rs 511.45
Highest price reached	Rs 2,050.00 (18 Aug 2005)	
52-week high/low	Rs 561.00/316.00	
Closing price	Rs 420.20 (10 May 2012)	
PE	7.96	
EPS	Rs 24.00	
ROE	16.10%	
ROA	11.99%	



Vivek Jain
Managing director

A CLEAN STRATEGY

The company is probably better known for its multiplex cinemas, INOX. Entertainment is a large part of Gujarat Fluorochemicals' (GFL's) business. The other elements are refrigerants, industrial gases, chemicals, cryogenic engineering and renewable energy. GFL was among the first companies to stop manufacturing chlorofluorocarbons or CFCs, one of the biggest contributors to greenhouse gases. It extended that strategy to create a new business, carbon trading, a significant revenue generator.

GFL thermally oxidises a waste gas produced at one of its refrigerant gas plants and earns 'carbon credits', which are then sold to firms in the US, the UK, Japan and other countries that

allow the use of these credits to meet environmental compliance on carbon production. Thus far, it has sold over 13 million credits, since it became one of the first projects under the UN's Clean Development Mechanism (CDM) under the Kyoto Protocol. The company has taken what most consider corporate social responsibility and changed it into a business line.

GFL has steady revenue streams that have consistently grown over the past decade. Before people dismiss it as the tortoise in a field of hares, just look at its 10-year returns: nearly 82 times its 31 March 2003 price, compared to the 5.3 times that the benchmark BSE 500 has returned in that time. Let's see if anyone else can make a carbon copy of that.



COMPANIES
THAT MAKE
YOU
RICH

Middleweights (Revenues between Rs 1,000 cr and 5,000 cr)

Company	Adjusted closing price (in Rs)		Share price change (%)	No. of times it beat BSE 500*	Annualised profit after tax (Rs cr)	Annualised sales (Rs cr)
	2003	2012				
10-YEAR RETURNS						
1 Gujarat Fluorochemicals	6.15	511.45	8,216.26	8	756.01	2,181.61
2 Shree Cement	45.55	3,196.55	6,917.67	7	203.60	4,196.27
3 Kajaria Ceramics	3.36	170.25	4,966.96	7	75.35	1,245.51
4 Sanwaria Agro Oils	0.59	28.55	4,722.64	7	16.53	1,416.48
5 Amara Raja Batteries	6.40	292.80	4,475.00	7	209.03	2,260.99
6 Exide Industries	3.56	148.90	4,077.68	9	424.87	4,882.12
7 Motherson Sumi Systems	5.07	186.00	3,571.05	7	202.59	3,114.65
8 Orient Paper & Inds.	1.63	59.20	3,532.01	7	167.78	2,154.93
9 HSIL	4.50	143.20	3,082.22	7	103.16	1,251.73
10 Monnet Ispat & Energy	15.20	464.90	2,958.55	7	297.52	1,822.31
11 Carborundum Universal	5.25	156.05	2,870.97	7	160.35	1,100.61
12 Vakrangee Softwares	0.99	27.65	2,686.15	7	63.54	1,200.22
13 EID-Parry (India)	7.53	189.70	2,420.93	8	-7.72	1,418.83
14 Marico	7.43	174.50	2,250.17	7	331.83	3,057.94
15 Sun Pharmaceutical Inds	27.05	569.50	2,005.36	7	1,634.64	2,289.57
16 Kansai Nerolac Paints	44.43	907.15	1,941.75	8	228.03	2,577.09
17 Godrej Consumer Products	25.77	479.65	1,761.25	7	594.57	2,865.59
18 Kirloskar Ferrous Inds	1.29	23.20	1,704.70	7	36.97	1,009.28
19 Dabur India	5.98	106.40	1,678.27	7	501.53	3,686.17
20 Lakshmi Machine Works	89.50	1,587.85	1,674.13	7	173.38	2,111.26
21 Hatsun Agro Products	4.58	80.50	1,658.92	8	31.70	1,560.63
22 Thermax	27.60	464.35	1,582.43	7	369.41	4,776.76
23 Pidilite Industries	10.90	177.55	1,528.90	7	351.37	2,869.17
24 Tube Investments Of India	8.80	140.60	1,497.73	7	163.11	3,453.75
25 City Union Bank	3.13	48.45	1,448.29	7	277.70	1,627.56
26 Cummins India	36.96	496.85	1,244.14	7	595.60	4,083.00
27 Jain Irrigation Systems	7.43	98.80	1,230.00	7	126.99	3,330.99
28 JBF Industries	9.80	111.05	1,033.16	7	61.96	4,271.81
29 Man Industries (India)	9.10	101.40	1,014.29	7	102.40	1,902.91
30 Karur Vysya Bank	33.68	372.90	1,007.18	7	473.24	3,097.20
31 Century Textiles & Industries	42.40	368.60	769.34	8	61.36	4,684.83
32 Akzo Nobel India	107.95	813.65	653.73	8	164.72	1,345.19
33 Atul	27.20	191.40	603.68	7	80.39	1,743.39
34 Gabriel India	6.80	43.30	536.76	7	47.91	1,098.76
35 Aarti Industries	9.50	60.45	536.32	7	78.60	1,601.61
5-YEAR RETURNS						
1 TTK Prestige	2007	2012				
1 TTK Prestige	122.70	2,941.60	2,297.39	4	124.83	1,161.27
2 Manappuram Finance	2.15	30.40	1,313.95	4	539.33	2,452.29
3 Optimus Infracom	1.86	25.70	1,281.72	4	25.50	1,685.04
4 Hatsun Agro Products	9.33	80.50	762.50	5	31.70	1,560.63

Data as on 31 March for respective years. *BSE 500 returns: 530.89% in 10 years, 36.41% in five years, 91.84% in three years and -9.11% in one year. Profit and sales figures were annualised as data for all four quarters was not available in some cases