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# Beauty Without Cruelty

## Investment Guide

2012



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**IT IS ESSENTIAL  
FOR USERS OF THIS GUIDE  
TO REFER  
TO THE INTRODUCTION  
SO AS TO UNDERSTAND  
THE RATINGS GIVEN  
TO COMPANIES**



**Beauty Without Cruelty**  
is a way of life  
which causes no creature  
of land, sea or air  
terror, torture or death

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# INTRODUCTION

## Background and motivation

The 8th revised edition of the *Beauty Without Cruelty Investment Guide* has been created at the request of prospective investors who come from a religious, vegetarian background, for a source of information about the nature of businesses carried out by various companies. Many such people are very concerned about what ingredients the company's product contains or what the process is of making that product. The source of their concern is their deep attachment for the principle of *ahimsa* preached by their religion. Unfortunately, the nature of many businesses violates this principle by involving infliction of gross cruelty on animals to obtain from their bodies materials of commercial value. Many sections of the Indian community do not indulge in or support such occupations. They even refuse to share in the profits of such companies since to them it represents ill-gotten wealth. It is for such people that this guide is written. Specifically, those interested in knowing whether there are animal ingredients in an article and whether the process of manufacturing the article involves inflicting pain upon any animal should find this guide useful.

## Purpose of this guide

The *Beauty Without Cruelty Investment Guide* is meant to help the investor identify companies whose businesses do not necessitate conscious and willful infliction of physical harm, injury, slavery, or death upon any member of the animal kingdom down to the level of insects. Microbial life and plant life is not included. Human life is included.

The problems in classifying companies come under two headings:

1. Companies whose businesses involve inflicting cruelty upon animals although their names or reputation do not suggest so, and
2. Companies whose businesses involve no cruelty to animals although their names suggest otherwise.

*Beauty Without Cruelty* urges the reader not to form opinions about companies without informing himself/herself completely about them first. In the first case, a person may end up supporting a cruel activity, and in the second, he/she may be proscribing a good business by having preconceived notions about it.

Examples of the second category of companies include manufacturers of synthetic leather goods, furs, or substitutes to meat. *Beauty Without Cruelty* would like to whole-heartedly encourage such businesses. We urge the reader to invest in these companies (they may not fall under BSE500 and be covered in this guide) and make them successful so that ethical substitutes to necessary products become available commercially. They may be as profitable to invest in as their proscribed competitors, so investors need not be worried about the return on their investments.

Such companies are few and far between, however. The names of most companies usually correctly reveal the nature of their businesses. There is no ambiguity about what their product contains or what the process might be of making it. Thus, the fact that a company called ‘Unpopular Hatcheries’ or ‘Paltry Poultry Farms’ is involved in breeding and killing chicken (or other fowl) is evident from its name. Similarly it is clear that ‘Genuine Leather Goods’ deals in the product of killed animals. It is interesting to note here that people in India still believe in the myth that leather comes from the hide of animals that have died a natural death. Such is not the case, and Beauty Without Cruelty rejects as ethically unacceptable all products of animal origin, regardless of the circumstances of the animal’s death. This is based on the realistic assumption that no company that is surviving in the competitive, mass-manufacture market of today would rely on the natural deaths of animals for their raw material; a visit to the nearest slaughterhouse would be far cheaper and more fruitful for them.

Other than such companies, which produce or market a direct product of animals’ suffering, the common man is faced with problems when considering other companies. The problems lie in the following classes:

1. Companies which, besides their main product or line of products, are involved in another product for which they are not well known. This is usually the result of diversification. For example, a power producing company may be manufacturing bone china. Or, nylon cord manufacturer may be involved in producing fishnet twines.
2. Products not commonly associated with animals, like gelatine made from bones, horns and hooves of animals.
3. Products containing ‘hidden’ animal ingredients. Examples: soaps and toothpastes. Soap can contain animal fats, which come directly from the slaughterhouse. The leading toothpastes contain bone material. Paints – most black paints are made from bone black, shellac is extensively utilized and fish oils are very important to the industry.
4. Processes that use animal ingredients or equipment containing animal products. Examples: The process of wine or beer clarification involves the use of material such as isinglass obtained from swim bladders of fish. And, the process of producing the thin, fine, silver foil, called *varkh*, found on *mithai*, etc., needs the intestinal wall of freshly killed oxen (on which the silver is kept and hammered to its fine thinness).
5. Companies which manufacture equipment or raw materials for others whose businesses involve exploiting or killing animals. Examples: The supplier of animal feeds (the feed itself may be made from soya beans) to a poultry or aqua industry. And, the supplier of chemicals, auxiliaries and dyes used for processing leather to manufacturers of leather goods.

## Contents of this Guide

The Beauty Without Cruelty Investment Guide contains the names of BSE500 companies listed in January 2012. The list is arranged alphabetically, omitting words like ‘The’ and ‘Ltd.’ from their names. The companies are classified under four categories: **green**, **orange**, **grey** and **red** to help the investor decide whether to invest in the company or not.

The colors carry their commonly understood meaning in this context also:

**A company is marked green if it does not cause cruelty to any animals, and BWC gives the green signal, so to speak, to anyone wishing to invest in it.**

**Ones marked red should not be invested in as they are known to cause cruelty to and death of animals.**

**Any company marked orange may or may not be involved in animal exploitation so is to be considered with caution and personal judgment.**

Companies marked grey are suppliers to other companies and are directly supporting animal exploitation businesses although there may be no animal exploitation involved in their own products. Defence related suppliers are also placed in this grey category.

Reasons for the assignment of companies to the **orange**, **grey** and **red** categories are given alongside their names. The reasons for rejection usually follow one of the ‘problems’ stated above.

The classification is based upon, and therefore limited by, the best knowledge available to us. Although many experts have been contacted to obtain the required information, our research into the ingredients of products and the details of manufacturing the product continues on an ongoing basis. Where the details of a company are not completely available, we have rated it **red** if there is strong reason to suspect that its product is not free of cruelty. This may happen either because of the fact that the product is known generically to satisfy our criteria for disqualification, or because of information gathered about the company from non-official, though reliable, sources. For example, certain models of vehicles have cow hide (Italian leather) upholstery; also, if on request the company supplies leather upholstery in their other models – such automobile manufacturers have been rated **red** even though the majority of vehicles made by them would be having non-leather upholstery. When a company that we have marked **red**, **grey** or **orange** satisfies us that they do not cause harm to any animals, BWC would be happy to move them to the **green** category as has happened in our last editions of the Beauty Without Cruelty Investment Guide.

The following list gives the names and descriptions of some substances and processes that have caused companies to be disqualified from being rated **green**. The reasons for their proscription are given alongside.

SUBSTANCE OR PROCESS OR INDUSTRY	REASONS FOR RATING <b>RED, GREY OR ORANGE</b>
AGROCHEMICALS: PESTICIDES, INSECTICIDES, HERBICIDES, FUNGICIDES, FUMIGANTS, RODENTICIDES & MOSQUITO REPELLENTS. PHOSPHATIC, ORGANIC, COMPLEX & BIO- FERTILISERS	KILLS INSECTS & BIGGER LIVES TOO. COULD BE TESTED ON ANIMALS. HARMFUL TO HUMANS ALSO. ANIMAL INGREDIENTS SUCH AS BONE, BLOOD & OTHER ANIMAL BODY PARTS IN FERTILIZERS
ANIMAL HUSBANDRY & TRADE IN PRODUCTS OF ANIMAL ORIGIN	BREEDING & KILLING ANIMALS. TRADING IN PRODUCTS DERIVED FROM CREATURES OF LAND, SEA OR AIR
BIOTECHNOLOGY	GENETIC ENGINEERING
CALCINATION OF BONES, BONE CHARCOAL, BONE ASH, DI-CALCIUM PHOSPHATE, BONE CHINA, GELATINE & GLUE	CONTAIN BONES, HORNS & HOOVES OF ANIMALS
EDIBLE SILVER FOIL ( <i>VARKH</i> )	NEEDS OX-GUT FOR MANUFACTURE
HOTELS, RESTAURANTS, RESORTS, SUPER-MARTS, MALLS, FOOD-COURTS & MULTIPLEXES	NON-VEGETARIAN FOODS SERVED & PRODUCTS OF ANIMAL ORIGIN SOLD
LEATHER	PRODUCT OF ANIMAL SLAUGHTER
LUBRICANTS & GREASES	CONTAIN ANIMAL INGREDIENTS SUCH AS TALLOW, FATTY & STEARIC ACIDS
MARINE PRODUCTS & AQUA INDUSTRIES	BREEDING & KILLING MARINE LIFE
NON-VEGETARIAN FOOD & ITS DIRECT PROMOTION	FLESH & EGGS OF CREATURES OF LAND, SEA OR AIR
PAINTS, COATINGS, INKS, LACQUERS, EMULSIONS, VARNISHES & PIGMENTS	CONTAIN ANIMAL INGREDIENTS SUCH AS BONE BLACK, FISH OIL & SHELLAC
PEARLS, CORALS, SEA SHELLS & MOTHER-OF-PEARL	KILLING OF MARINE LIFE. PEARLS: PRODUCT OF PROLONGED PAIN & KILLING OF OYSTERS
PHARMACEUTICALS, HEALTH CARE, NUTRACEUTICALS & LIFE SCIENCES. BULK DRUG INTERMEDIATES. CLINICAL SERVICES PROVIDER FOR TESTING & RESEARCH. OUTSOURCING FOR PHARMACEUTICAL INDUSTRY	MEDICINES ALWAYS TESTED ON ANIMALS. MOST MEDICINES INCLUDING VITAMINS, NUTRIENTS & SUPPLEMENTS CONTAIN ANIMAL INGREDIENTS SUCH AS TALLOW, BLOOD, FATTY ACID, ENZYMES & FISH OIL

PHOTOGRAPHIC OR X-RAY FILM. CAPSULES	USE OF GELATINE IN MANUFACTURE
POULTRY (CHICKEN & EGGS) FARMING. SHEEP & GOAT REARING.	BREEDING, IMPRISONMENT & ULTIMATELY SLAUGHTER OF HEN/GOATS. CRUELTY IN EGG PRODUCTION
SILK	BOILING ALIVE OF SILKWORMS. CRUSHING & DISCARDING MOTHS.
TESTING & RESEARCH ON ANIMALS	TESTING, EXPERIMENTATION OR RESEARCH UPON ANIMALS IN LABORATORIES
ANIMAL FEEDS MANUFACTURED OR SOLD	SUPPLIER TO POULTRY & AQUA INDUSTRIES
CHEMICALS, AUXILIARIES, DYES AND INTERMEDIATES FOR LEATHER, SKIN & FUR	USED FOR PROCESSING OF LEATHER, SKIN & FUR
CHEMICALS, RAW MATERIALS, EQUIPMENT, PACKAGING & PROJECTS FOR DRUGS & PHARMACEUTICALS, PAINTS, PESTICIDES, FERTILISERS & NON-VEGETARIAN FOODS	SUPPLIER TO PHARMACEUTICAL, PAINT, PESTICIDE, FERTILISER OR NON-VEGETARIAN FOOD INDUSTRIES
SERVICE PROVIDER, KNOW-HOW, TECHNICAL SOLUTIONS & CONSULTANTS TO INDUSTRIES INVOLVED IN ANIMAL EXPLOITATION	SUPPLIER OF TECHNICAL INFORMATION TO HELP FURTHER ANIMAL EXPLOITATION
EQUIPMENT FOR POULTRY SECTOR & SERVICES	SUPPLIER OF EQUIPMENT TO ASSIST POULTRY INDUSTRY
EXPLOSIVES, DEFENCE EQUIPMENT	PURPOSE TO CAUSE INJURY & DEATH
TRAWLERS, FISHNET TWINES & OTHER MARINE EQUIPMENT FOR AQUA INDUSTRIES	SUPPLIER OF PRODUCTS TO ASSIST PRODUCTION OF MARINE PRODUCTS
CIGARETTES & TOBACCO PRODUCTS	CAN CONTAIN GLYCEROL OR GLYCERINE AS HUMECTANT

COATED & OTHER PAPERS	CAN CONTAIN ANIMAL DERIVED SUBSTANCES SUCH AS TALLOW (SIZING), GELATINE, FATTY ACIDS, ALBUMIN & BEESWAX
CONFECTIONERY	CAN CONTAIN ANIMAL FAT, EGGS, EGG LECITHIN, GELATINE, SHELLAC, ETC.
FMCG: CONSUMER & PERSONAL CARE PRODUCTS LIKE SOAPS, COSMETICS, TOILETRIES, PERFUMES, DETERGENTS, FABRIC CARE PRODUCTS, DISINFECTANTS & CLEANERS	LIKELY TO CONTAIN SUBSTANCES OF ANIMAL ORIGIN LIKE FATS, GLANDS, PROTEINS, ENZYMES, FATTY ACIDS & ANIMAL DERIVED FIXATIVES IN PERFUMES LIKE MUSK, CIVET & AMBERGRIS
COURIER, CARGO, LOGISTICS, WAREHOUSING & STORAGE. CHARTERING SHIPS.	INCOME COULD BE DERIVED FROM ACTIVELY PARTICIPATING IN BUSINESSES DEALING IN ANIMAL EXPLOITATION
DAIRIES, DAIRY PRODUCTS & DAIRY FEEDS	STARVATION OF MALE OFFSPRING. ILL TREATMENT OF COW. GENETIC ENGINEERING
EQUIPMENT FOR HOSPITALS. SERVICES FOR HEALTH CARE INDUSTRIES	SUPPLIER TO PHARMACEUTIAL, HEALTH CARE & HOSPITALS
EQUIPMENT, MACHINERY OR RAW MATERIALS FOR DAIRIES, BREWERIES, WINERIES OR FOR FOOD PROCESSING	SUPPLIER TO DAIRIES, BREWERIES, WINERIES OR FOOD PROCESSERS
EXTENSIVE USE OF INSECTICIDES, ETC.	LARGE QUANTITIES OF INSECTICIDES WHICH KILL LIVES UTILISED FOR GROWING PARTICULAR PLANTS
FINANCE: BANKS, FINANCIAL ADVISORY, INVESTMENT & IT SERVICES & PRODUCTS, CONSUMER FINANCE, BUSINESS PROCESS OUTSOURCING (BPO), CUSTOMER INTERACTION SERVICES (CIS) & BACK-END MANAGEMENT SERVICES	LOANS TO & INVESTMENTS IN BUSINESSES INVOLVING ANIMAL EXPLOITATION. INCOME CAN BE FROM FINANCIAL ADVICE, PRODUCTS OR OTHER SUPPORT GIVEN TO THEM. INVESTMENT IN EQUITIES, ETC.
GLYCERINE OR GLYCEROL	CAN BE OF ANIMAL FAT ORIGIN. BY-PRODUCT OF SOAP INDUSTRY



HONEY, BEESWAX & OTHER BEE PRODUCTS	EXPLOITATION & POSSIBLE DEATH OF BEES
HOSPITALS	USE OF PHARMACEUTICAL PRODUCTS
SIZING OR WAX ON COTTON YARN	CAN CONTAIN TALLOW OR ANIMAL FAT
TYRES	POSSIBLE USE OF BONE BLACK & ANIMAL FAT DURING MANUFACTURE
WINERIES & BREWERIES	USE OF ANIMAL INGREDIENTS SUCH AS ISINGLASS OF FISH ORIGIN IN CLARIFICATION PROCESSES
WOOL	DEPRIVING SHEEP OF THEIR FLEECE, GENETICALLY ENGINEERED SHEEP

## Limitations

Practical reality and the difficulty of being a 100% consistent in application of principles have prevented Beauty Without Cruelty from issuing a categorical **red** rating in a few cases where a blind application of our criteria would have recommended that rating. Such cases are put in the **grey** or **orange** category, and are left for the reader to draw conclusions.

Companies have been rated **green** if no known alternative to that product or process exists and that product is indispensable to our lives in today's context. Examples are steel and plastic. The literature describes the process of manufacturing steel as involving the use of animal fat at some stage, as also the use of animal fat and bone black in plastics. This would disqualify steel and plastic manufacturing companies from inclusion in the **green** category. However, they have been retained there because of the indispensability and ubiquity of steel and plastic in today's era.

Companies have been also rated **green** if they are secondary links in a chain of animal products. This generally includes all companies that provide a product or service using products in which or in whose manufacturing process animal cruelty has not featured, unless they are direct suppliers to companies that are involved in actual killing or exploitation. Some examples: a construction company that builds a hotel is marked **green** where as the hotel that sells non-vegetarian food has been rated **red**. The poultry feed supplier is marked **grey** where as the poultry farm itself is rated **red**. The reverse also applies like for hospitals that utilize pharmaceuticals are marked **orange**, but pharmaceutical companies are rated **red**.

Generalizations have been applied which may turn out to be wrong in individual instances. For example, all pharmaceutical industries have been labeled **red**, because of the common fact that drugs are required by law to be tested on animals before they can be marketed. Moreover animal ingredients are utilised by them for almost all their products. Individual companies have not been approached to check whether their products are tested on animals or not – it is assumed they do. Similarly, all five-star hotels have been labeled **red** because there is no known five-star hotel group that does not have a restaurant serving non-vegetarian food. And all companies manufacturing paints, etc. have been marked **red** due to their extensive use of animal ingredients.

Subjective seriousness of offence: an example is the dairy industry. The dairy industry survives on depriving the offspring of cattle of their milk and death by starvation of the male calf. The decision on the seriousness of this crime is left up to the investor, and the dairy industry and its products categorised in the **orange** category. Equipment, machinery and raw material suppliers to dairies (wineries and breweries) have also been rated **orange**.

Certain industries might or might not be always utilising animal products such as for the manufacture of art/coated paper. Also the production of tyres may or may not involve bone black and animal fat during manufacture. Another such product is cotton – mills and textile companies probably manufacture or use sizing coated cotton yarn involving the use of tallow or animal fat. Such companies have been rated **orange**.

Banks, finance and financial service companies have been marked **orange** as they could invest in trades or give loans for sectors unacceptable to Beauty Without Cruelty. However a few finance companies which are giving loans exclusively for housing, vehicles and electrification have been placed in the **green** category.

Any company servicing another company involved directly in (i.e., whose main purpose is) killing animals is marked **grey**. Therefore companies that make poultry/dairy/aqua feed, fishing nets, leather chemicals, bulk drugs, etc., as well as those who supply know-how for animal exploitation (or defense equipment) are all marked **grey**, whereas the company that is using such products (e.g., the poultry company, the leather goods exporter, the pharmaceutical company, etc.) are marked **red**. However, the companies supplying electricity, for example, to the poultry industry have not been penalised, owing to the difficulty of determining the complicity of these companies in the businesses objected to.

**In the case of the activities of companies falling in more than one category, they have been placed in the **red**, **grey** or **orange** category (in that order) depending of which categories apply.**

Mutual Funds would fall into the **orange** (more likely **red**) category although they have not been covered in our Beauty Without Cruelty Investment Guide.

It should be noted that most sector related funds do not stick to their chosen mandate for investment which in itself could be worded cleverly by using the words “investing predominantly” in companies of the particular sector. In addition to this, a disclaimer in their offer document could clearly state that there is no assurance that the investment objective of the scheme will be carried out. And last but not least, due to wide diversification, companies they invest in for the sectorial mutual fund could easily get linked directly or indirectly to some other sector.

## **Conclusion**

**Beauty Without Cruelty believes that ones investments can easily reflect strict ethical standards; for example, one need not invest in a company manufacturing lubricants or tyres, even though one may use a vehicle which is a necessity. On the other hand, one does not need to invest in a company manufacturing leather car upholstery or even purchase a car that has it.**

Since our guide has not covered each and every company listed on the Stock Exchanges in India, please feel free to inquire with us about particular stocks in your portfolio which we have not listed, or if you are considering purchase of any new ones. Beauty Without Cruelty will be happy to research the activities of such companies and promise to get back to you as soon as possible.

It is hoped that the Beauty Without Cruelty Investment Guide provides the reader information about the nature of businesses of various companies relating to their exploitation of animals. In preparing this list, Beauty Without Cruelty has tried to be as objective as possible in the application of its criteria, but in an exercise like this it is impossible to be a 100% consistent and arrive at a practical, viable conclusion. Therefore, the final choice is left to the reader, since it is his/her conscience that must agree with his/her decision.

Any errors in spelling the names of companies are regretted.

## **Important Note**

**Please remember that it is essential to consider other aspects as well before investing in the share market.**

## **Acknowledgements**

### **References for company profiles:**

1. BSE500 names of companies (January 2012)
2. Websites of companies listed
3. Direct inquiries with companies
4. Information regarding companies gathered from other sources
5. Knowledge of manufacturing processes obtained from various authentic sources

<b>Company</b>	<b>Nature of Activity</b>
3i Infotech	IT Services & BPO for Finance, Pharmaceutical, Retail
3M India	Health Care, Medical Equipment (Diversified)
A2Z Maintenance & Engineering Services	Photography & Imaging Laboratories, Back-end Management Services for Malls, Airports, Railways
Aban Offshore	
ABB (Asia Brown Boveri)	
Abbott India	Pharmaceuticals
ABG Shipyard	Defence Equipment
ACC (Associated Cement Companies)	
Adani Enterprises	Marine Products, Lubricants, Silk (Diversified)
Adani Power	
Adhunik Metaliks	
Aditya Birla Nuvo	Leather, Silk, Wool, Phosphatic Fertilizer (Diversified)
Agro Tech Foods	
AIA Engineering	
AkzoNobel India	Paints, Chemicals
Alfa Laval (India)	Equipment for Biotechnology & Breweries, Dairy Machinery
Allahabad Bank	Finance
Allcargo Logistics	Logistics, Warehousing, Chartering Ships
Alok Industries	Sizing on Cotton Yarn
Alstom Projects India	
Amara Raja Batteries	
Ambuja Cements	
Amtek Auto	
Amtek India	
Anant Raj Industries	
Andhra Bank	Finance
Andhra Pradesh Paper Mills	Coated Paper
Ansal Properties & Infrastructure	Hotels

Company	Nature of Activity
Apollo Hospitals Enterprise	Hospitals
Apollo Tyres	Tyres
Aptech	
AquaLogistics	Logistics, Warehousing
Arshiya International	Logistics
ARSS Infrastructure Projects	
Arvind	Leather, Mother-of-Pearl, Silk, Sizing on Cotton Yarn, Wool
Asahi India Glass	
Ashok Leyland	Leather, Accessories, Defence Equipment
Asian Paints	Paints, Chemicals
Aurobindo Pharma	Pharmaceuticals, Bulk Drugs
Aventis Phrama	Pharmaceuticals
Axis Bank	Finance
BOC India	
Bajaj Auto Finance	
Bajaj Auto	
Bajaj Corp	FMCG
Bajaj Electricals	
Bajaj Finserv	Consumer Finance
Bajaj Hindustan	
Bajaj Holdings & Investment	Finance
Balkrishna Industries (BKT)	Tyres
Ballarpur Industries	Coated Paper
Balmer Lawrie	Greases & Lubricants, Chemicals for Leather, Logistics
Balrampur Chini Mills	
Bank of Baroda	Finance
Bank of India	Finance
Bank of Maharashtra	Finance
BASF India	Biotechnology, Genetic Engineering, Pesticides, Chemicals for Processing Leather & Auxilliaries
Bata India	Leather
Bayer CropScience	Biotechnology, Insecticides, Herbicides

<b>Company</b>	<b>Nature of Activity</b>
BEML (Bharat Earth Movers Ltd)	Defence Equipment
Berger Paints India	Paints, Chemicals
BF Utilities	Defence Equipment
BGR Energy Systems	
Bharat Bijlee	
Bharat Electronics	Defence Equipment
Bharat Forge	
Bharat Heavy Electricals Ltd (BHEL)	
Bharat Petroleum Corporation (BP)	Lubricants, Greases
Bharti Airtel	
Bharti Shipyard	Trawlers for Deep Sea Fishing
Bhushan Steel	
Bilcare	Packing for Pharmaceuticals
Biocon	Pharmaceuticals, Biotechnology
Birla Corporation	
Blue Circle Services	Finance
Blue Dart Express	Courier
Blue Star	
Bombay Dyeing & Manufacturing	Sizing on Cotton Yarn, Wool
Bombay Rayon Fashions	Textiles, Sizing on Cotton Yarn
Bosch	Lubricants
Brigade Enterprises	
Britannia Industries	Non-Vegetarian Packaged Food Products
C Mahendra Exports	
Cadila Healthcare	Zydus: Animal Laboratory, Pharmaceuticals, Bulk Drugs
Cairn India	
Canara Bank	Finance
Carborundum Universal	
Castrol India	Lubricants
Central Bank of India	Finance
Century Textiles and Industries	Sizing on Cotton Yarn (Diversified)
CESC (Calcutta Electric Supply Corporation)	

<b>Company</b>	<b>Nature of Activity</b>
Chambal Fertilisers & Chemicals	Phosphatic Fertilizers, Pesticides, Sizing on Cotton Yarn
Chennai Petroleum Corporation	Lubricants
Cipla	Pharmaceuticals, Pesticides, Bulk Drug Intermediates, Poultry & Aqua Feeds
City Union Bank	Finance
Clariant Chemicals (India)	Paints, Pigments, Emulsions, Chemicals & Technical Solutions for Leather
CMC (Computer Maintenance Corporation)	
Coal India	
Colgate Palmolive (India)	Testing on Animals, Personal Care Products
Consolidated Construction Consortium Ltd (CCCL)	
Container Corporation of India	Logistics
Core Education & Technologies	
Coromandel International	Phosphatic Fertilizers, Pesticides
Corporation Bank	Finance
Cox & Kings	Non-Vegetarian Foods
CRISIL (Credit Rating Information Services of India Ltd)	
Crompton Greaves	
Cummins India	Defence Equipment
DB Corp	
Dabur India	Health Care, Personal Care & Consumer Products, Edible Silver Foil, Honey
Dalmia Bharat Enterprises	
DB Realty	
Deccan Chronicle Holdings	
Deepak Fertilizers & Petrochemicals	Raw Materials for Pesticides, Tanning, Leather, Pharmaceuticals & Explosives
DELTA Corp	Hotels, Resorts
DEN Networks	
Dena Bank	Finance
Development Credit Bank	Finance
Dewan Housing Finance Corporation	Housing related Finance

<b>Company</b>	<b>Nature of Activity</b>
Dhanlaxmi Bank	Finance
Dish TV India	
Dishman Pharmaceuticals & Chemicals	Outsourcing for Pharmaceutical Industry
Divi's Laboratories	Pharmaceuticals
DLF	Hotels
Dr Reddy's Laboratories	Pharmaceuticals, Bulk Drugs
Dredging Corporation of India	
EID Parry (India)	Pesticides, Nutraceuticals
eClerx Services	Service Provider for Financial Organisations & Pharmacies
Edelweiss Financial Services	Finance
Educomp Solutions	
Eicher Motors	Leather Accessories
EIH (East India Hotels)	Hotels
Elecon Engineering	
Electrosteel Castings	
ELGI Equipments	
Emami	FMCG
Engineers India	Projects for Fertilizer Industries
Entertainment Network (India)	
Era Infra Engineering	
Escorts	Lubricants, Leather Accessories
ESS DEE Aluminium	Packaging for Pharmaceuticals & Non-Vegetarian Food Products
Essar Oil	
Essar Ports	Cargo Services
Everest Kanto Cylinder	
Everonn Education	
Exide Industries	
FDC	Pharmaceuticals, Bulk Drugs
Fag Bearings India	
Federal Bank	Finance
Financial Technologies (India)	IT for Financial Markets
Finolex Cables	



<b>Company</b>	<b>Nature of Activity</b>
Finolex Industries	Chemicals & Packaging for Pharmaceuticals, Fertilizers & Paints
Firstsource Solutions	BPO for Pharmaceutical & Finance
Fortis Healthcare India	Hospitals
Fresenius Kabi Oncology	Pharmaceuticals
Future Capital Holdings	Financial Advisory Services, Investments
Future Ventures India	Non-Vegetarian Foods, FMCG
GAIL (Gas Authority of India Ltd)	
Gammon India	
Gammon Infrastructure Projects	
Gateway Distriparks	Cargo Services
Geodesic	Financial Products and Services
Gillette India	Testing on Animals, Personal Care Products
Gitanjali Gems	Leather, Pearls, Mother-of-Pearl
GlaxoSmithKline Consumer Healthcare	Health Care, Personal Care & Consumer Products
GlaxoSmithKline Pharmaceuticals	Pharmaceuticals
Glenmark Pharmaceuticals	Pharmaceuticals, Bulk Drugs
Glodyne Technoserve	Service Provider for Airlines, Financial & Logistic Services
GMR Infrastructure	
Godrej Consumer Products	FMCG
Godrej Industries	Godrej Agrovet: Poultry, Animal Feeds, Chemicals for Pharmaceuticals
Godrej Properties	
Graphite India	
Grasim Industries	Silk, Wool, Raw Materials for Drugs & Pharmaceuticals (Diversified)
Great Eastern Shipping	Cargo Services
Great Offshore	Cargo Services
Greaves Cotton	
GRUH Finance	Housing related Finance
GTL	
GTL Infrastructure	

<b>Company</b>	<b>Nature of Activity</b>
Gujarat Alkalies & Chemicals	Pesticides, Raw Materials for Drugs
Gujarat Fluorochemicals	
Gujarat Gas Company	
Gujarat Mineral Development Corporation	
Gujarat Narmada Valley Fertilizer	Phosphatic Fertilizers, Chemicals for Fur & Leather Processing
Gujarat NRE Coke	
Gujarat Pipavav Port	Cargo Services
Gujarat State Fertilisers & Chemicals	Phosphatic Fertilizers, Biotech Products
Gujarat State Petronet	
Gulf Oil Corporation	Lubricants, Explosives, Raw Materials for Drugs & Pharmaceuticals (Diversified)
GVK Power & Infrastructure	
HEG (Hindustan Electro Graphite)	
Hathway Cable & Datacom	
Havells India	
HCL Infosystems	
HCL Technologies	IT Services for Defence, Finance, Healthcare & Life Sciences
HDFC Bank	Finance
Heidelberg Cement India	
Hero MotoCorp	Leather Accessories
Hexaware	Solutions for Banking & Financial Services, Healthcare & Life Sciences
Himachal Futuristic Communications	
Himadri Chemicals & Industries	
Hindalco Industries	Packaging for Non-Vegetarian Food Products, Pharmaceutical & Healthcare Products, Aluminium in Defence Applications
Hindustan Construction Corporation	
Hindustan Copper	
Hindustan Machine Tools	Leather Straps on HMT watches
Hindustan Oil Exploration Corporation	

<b>Company</b>	<b>Nature of Activity</b>
Hindustan Petroleum Corporation (HP)	Lubricants, Greases
Hindustan Unilever	Non-Vegetarian Packaged Food Products, Animal Laboratory, Personal Care & Consumer Products, Health Care, Leather
Hindustan Zinc	
Hotel Leela Venture	Hotels
Housing Development & Infrastructure	
Housing Development Finance Corporation Ltd (HDFC Ltd)	Housing related Finance
HT Media	
ICSA (India)	
ICICI Bank	Finance
ICRA (Internet Content Rating Association)	
IDBI Bank (Industrial Development Bank of India)	Finance
Idea Cellular	
IFCI (Industrial Finance Corporation of India)	Finance, Corporate Loans
IL&FS Transportation Networks	
India Cements	
India Infoline (IIFL)	Financial Investment Services
India Securities	Finance
Indiabulls Financial Services	Finance
Indiabulls Power	
Indian Bank	Finance
Indian Hotels	Hotels
Indian Oil Corporation (IOC)	Lubricants, Greases
Indian Overseas Bank	Finance
Indraprastha Gas	
IndusInd Bank	Finance
Info Edge (India)	
Infosys	IT & BPO Services for Defence, Finance, Healthcare, Hotels & Consumer Products

<b>Company</b>	<b>Nature of Activity</b>
Infotech Enterprises	IT Services for Defence, Healthcare and Finance
Infrastructure Development Finance Corporation (IDFC)	Project Finance, Investment in Equities
ING Vysya Bank	Finance
Ingersoll-Rand (India)	
Ipca Laboratories	Pharmaceuticals, Bulk Drugs
IRB Infrastructure Developers	
Ispat Industries	
ITC (Imperial Tobacco Company)	Hotels, Non-Vegetarian Packaged Foods, Leather, Silk, Wool, Cigarettes & Tobacco Products
IVRCL	
IVRCL Assets & Holdings	
JB Chemicals & Pharmaceuticals	Pharmaceuticals, Bulk Drugs
Jagran Prakashan	
Jai Balaji Industries	
Jai Corp	
Jain Irrigation Systems	
Jaiprakash Associates	Hotels
Jaiprakash Power Ventures	
Jammu & Kashmir Bank	Finance
Jaypee Infratech	
JBF Industries	Supplier of Packing Materials for Pharma Applications
Jet Airways (India)	Non-Vegetarian Foods, Animal Products in Boutique, Tie up with Hotels
Jindal Poly Films	
Jindal South West Holdings	Investment in Equities
Jindal Steel & Power	
JM Financial	Financial Services
JSL Stainless	
JSW Energy	
JSW Steel	

<b>Company</b>	<b>Nature of Activity</b>
Jubilant Life Sciences	Research & Manufacturing Drugs, Pharmaceuticals, Life Science Products & Services, Hospital
Jubliant Foodworks	Non-Vegetarian Food Service Stores
Jyothy Laboratories	FMCG, Insecticides, Fabric Care Products & Services
Jyoti Structures	
KS Oils	
Kalpataru Power Transmission	
Kansai Nerolac Paints	Paints, Coatings
Karnataka Bank	Finance
Karuturi Global	Extensive use of Insecticides to Grow Flowers
KEC International	
Kemrock Industries & Exports	
Kesoram Industries	Tyres (Diversified)
KGN Industries	
Kingfisher Airlines	Non-Vegetarian Foods, Tie up with Hotels
Kiri Industries	Dyes & Intermediates for Leather & Paints
Kirloskar Brothers	
Kirloskar Oil Engines	
Kotak Mahindra Bank	Finance
KPIT Infosystems	
KSK Energy Ventures	
Kwality Dairy (India)	Dairy Products
L&T Finance Holdings	Finance
Lakshmi Machine Works	
Lanco Infratech	
Larsen & Toubro	Projects for Fertilizer Industries, Defence & Medical Equipment, Financial Advisory Services
LIC Housing Finance	Housing related Finance
Lupin	Pharmaceuticals, Bulk Drugs
MMTC	Fertilizers

<b>Company</b>	<b>Nature of Activity</b>
Madhucon Projects	
Madras Cements	
Magma Fincorp	Finance
Mahanagar Telephone Nigam	
Maharashtra Seamless	
Mahindra & Mahindra Financial Services	Financial Services
Mahindra & Mahindra	Leather Accessories, Defence Equipment
Mahindra Holidays & Resorts India	Non-Vegetarian Foods, Fishing
Mahindra Lifespace Developers	
Manappuram Finance	Finance
Mangalore Refinery & Petrochemicals	
Marico	Consumer Products
Maruti Suzuki India	Leather Accessories
Max India	Clinical Services Provider for Pharmaceuticals & Biotech Research, Health Care, Packaging for Pharmaceuticals (Diversified)
McLeod Russel India	
McNally Bharat Engineering	
Mercator Lines	Cargo Services
MindTree	IT Services for Finance, Health Care Equipment
MOIL	
Monnet Ispat	
Monsanto India	Herbicides, Biotechnology & Genetically Modified Seeds
Moser Baer India	
Motherson Sumi Systems	
Motilal Oswal Financial Services	Financial Services
MphasiS	IT, BPO & Financial Services for Finance, Logistics, Health Care & Consumer Products
MRF (Madras Rubber Factory)	Tyres
Mundra Port & Special Economic Zone	Cargo Service, Storage & Warehousing

<b>Company</b>	<b>Nature of Activity</b>
Muthoot Finance	Finance
MVL	
National Aluminium	
National Fertilisers	Bio-fertilizers
Nava Bharat Ventures	
Navneet Publications	
NCC	
Nestle India	Non-Vegetarian Packaged Food Products
Network 18 Media & Investments	Investment in Media & Entertainment Companies
Neyveli Lignite Corporation	
NHPC (National Hydroelectric Power Corporation)	
NIIT (National Institute of Information Technology)	Alliances with Finance Institutions
NIIT Technologies	BPO for Financial Services & Consumer Products
NMDC (National Mineral Development Corporation)	
Noida Toll Bridge	
Novartis India	Pharmaceuticals, Surgical Products
NTPC (National Thermal Power Corporation)	
Oberoi Realty	
Oil India	
Omaxe	
ONGC (Oil and Natural Gas Corporation)	
Onmobile Global	
Opto Circuits (India)	Health Care Products, Testing & Research on Animals, Medical Equipment
Oracle Financial Service Software	Suppliers to Financial Services
Orbit Corporation	
Orchid Chemicals Pharmaceuticals	Pharmaceuticals, Bulk Drugs
Orient Paper & Industries	Coated Paper

<b>Company</b>	<b>Nature of Activity</b>
Oriental Bank of Commerce	Finance
Panacea Biotec	Biotechnology
Pantaloon Retail (India)	Non-Vegetarian Foods, Consumer, Personal & Health Care Products, Leather, Silk, Wool
Parsvnath Developers	
Patel Engineering	
Patni Computer Systems	IT, CIS & BPO Services for Finance, Consumer Products & Life Sciences, Medical Devices
Peninsula Land	
Persistent Systems	Technology solutions for Pharmaceutical Industries
Petronet LNG	
Pfizer	Pharmaceuticals
Phoenix Mills	Malls, Hotels
Pidilite Industries	Paints, Pigments, Chemicals for Leather
Pipavav Defence & Offshore Engineering	Defence Equipment
Piramal Healthcare	Pharmaceuticals, Biotechnology
Polaris Software Lab	Suppliers to Financial Services
Polyplex Corporation	
Power Finance Corporation	Finance for Electrical Power Supply
Power Grid Corporation	
Praj Industries	Equipment for Breweries, Bionutrients
Prakash Industries	
Prestige Estates Projects	
Prism Cement	
Procter & Gamble Hygiene & Health Care	FMCG, Health Care
Provogue (India)	Leather, Pearls, Wool, Silk
Prraneta Industries	Finance
PTC India (Power Trading Corporation)	
PTC India Financial Services	Finance for Power Projects
Punj Lloyd	Projects for Defence



<b>Company</b>	<b>Nature of Activity</b>
Punjab & Sind Bank	Finance
Punjab National Bank	Finance
Puravankara Projects	
Radico Khaitan	Breweries
Rain Commodities	
Rajesh Exports	Pearls, Shellac
Rallis India	Pesticides, Fertilizers, Agrochemicals
Ranbaxy Laboratories	Pharmaceuticals, Bulk Drugs
Rashtriya Chemicals & Fertilizers	Industrial Chemicals for Fertilizers
Raymond	Embryo Research Centre for Cattle, Wool (Diversified)
Redington (India)	
REI Agro	
Reliance Capital	Financial Services
Reliance Communications	
Reliance Industrial Infrastructure	
Reliance Industries	Retail: Super Marts, Delight: Non-Vegetarian Foods
Reliance Infrastructure	
Reliance MediaWorks	Photographic Film
Reliance Power	
Religare Entreprises	Finance
Rolta India	Defence Equipment
Ruchi Soya Industries	Raw material for Poultry/Aqua/ Animal Feed, proposed Non-Vegetarian Products
Rural Electrification Corporation	Finance for Rural Electrification
S Kumars Nationwide	Leather, Silk, Wool
Sadbhav Engineering	
Sesa Goa	Trawlers for Deep Sea Fishing
Shipping Corporation of India	Non-Vegetarian Foods, Cargo Services
Shiv Vani Oil & Gas Exploration Services	
Shoppers Stop	Leather, Silk, Pearls, Bone China, FMCG, Wool
Shree Ashtavinayak Cine Vision	Photographic Film

<b>Company</b>	<b>Nature of Activity</b>
Shree Cement	
Shree Ganesh Jewellery House	Pearls
Shree Global Tradefin	
Shree Renuka Sugars	Proposed use of Bone Charcoal for Sugar Manufacture
Shriram Transport Finance	Finance (not only for Vehicles)
Siemens	Health Care Equipment, IT Services to Banks & Pharmaceuticals
Simplex Infrastructures	
Sintex Industries	Suppliers to Defence & Medical Industries, Sizing on Cotton Yarn (Diversified)
SJVN	
SKF India	Lubricants
SKS Microfinance	Finance
Sobha Developers	
Spicejet	Non-Vegetarian Foods
SREI Infrastructure Finance	Financial Services
SRF	Fishnet Twines, Suppliers for Defence, Chemicals for Pharmaceuticals
Standard Chartered	Finance
State Bank of Bikaner & Jaipur	Finance
State Bank of India	Finance
State Bank of Mysore	Finance
State Bank of Travancore	Finance
State Trading Corporation of India	Leather, Medical Equipment, Cargo Service
Steel Authority of India	
Sterlite Industries	
Sterlite Technologies	
Strides Arcolab	Pharmaceuticals, Nutraceuticals, Gelatine Capsules
Subex	
Sujana Towers	
Sun Pharma Advanced Research	Pharmaceuticals
Sun Pharmaceutical Industries	Pharmaceuticals, Bulk Drugs

<b>Company</b>	<b>Nature of Activity</b>
Sun TV Network	
Sundaram Fastners	
Sunteck Realty	
Supreme Industries	
Suzlon Energy	
Syndicate Bank	Finance
Tamil Nadu Newsprint & Papers	
Tata Chemicals	Phosphatic Fertilizers, Poultry & Dairy Feeds, Chemicals for Leather, Pharmaceuticals, Silk & Wool Industries (Diversified)
Tata Coffee	Non-Vegetarian Foods
Tata Communications	
Tata Consultancy Services	IT Services for Finance, Hotels, Health Care & Life Sciences
Tata Elxsi	
Tata Global Beverages	Animal Husbandry of Pigs, Ducks, Fish & Dairy Cattle
Tata Investment Corporation	Investment in Equities
Tata Motors	Leather Accessories, Defence Equipment
Tata Power	Tata Ceramics: Bone China
Tata Steel	Rural Poultry Farming & Goat Rearing
Tata Teleservices (Maharashtra)	
Tech Mahindra	
Techno Electric & Engineering Company	
The South Indian Bank	Finance
Thermax	Equipment for Defence, Pharmaceutical, Food Processing, Chemical, Hotel & Fertilizer Industries
Thomas Cook (India)	Non-Vegetarian Foods
Time Technoplast	Medical Equipment & Packing
Timken India	Lubricants
Tinplate Company of India	Packaging for Non-Vegetarian Food Products & Paints
Titagarh Wagons	

<b>Company</b>	<b>Nature of Activity</b>
Titan Industries	Leather straps & Mother-of-Pearl dials on watches. Tanishq: Pearls, Corals & Shellac
Torrent Pharma	Pharmaceuticals, Bulk Drugs
Torrent Power	
Trent	Westside: Restaurants, Consumer, Personal Care & Non-Vegetarian Food Products, Leather, Silk, Wool, Pearls, Bone China
Triveni Engineering & Industries	
TTK Prestige	Equipment for Non-Vegetarian Foods
Tube Investments of India	
Tulip Telecom	
TV18 Broadcast	
TVS Motors	Leather Accessories
UCO Bank	Finance
UFLEX	Coatings, Inks, Lacquers, Adhesives for Leather
Ultratech Cement	
Unichem Laboratories	Pharmaceuticals, Bulk Drugs
Union Bank	Finance
Unitech	Hotels
United Bank of India	Finance
United Breweries (Holdings)	Breweries, Kingfisher Airlines: Non-Vegetarian Foods
United Breweries	Breweries
United Phosphorus	Fumigants, Fungicides, Insecticides, Rodenticides
United Spirits	Distilleries
Usha Martin	
Uttam Galva Steels	Colour Coating
UTV Software Communications	
VIP Industries	
Vakrangee Softwares	Technology Solutions for Health Care, Life Sciences, Banking & Finance, Retail Products
Vardhman Textiles	Sizing or Wax on Cotton Yarn

<b>Company</b>	<b>Nature of Activity</b>
<b>Videocon Industries</b>	
<b>Vijaya Bank</b>	Finance
<b>Voltamp Transformers</b>	
Voltas	Cold Storage and Processing Machinery for Non-Vegetarian Foods (Diversified)
<b>VST Industries</b>	FMCG
Walchandnagar Industries	Defence Equipment
Whirpool of India	Equipment for Non-Vegetarian Foods
<b>Wipro</b>	Leather, Health Care, Personal Care & Consumer Products, IT Services for Finance
<b>Wockhardt</b>	Pharmaceuticals, Biotechnology & Biotech Park
<b>Wyeth Lederle</b>	Pharmaceuticals
<b>Yes Bank</b>	Finance
<b>Zee Entertainment Enterprises</b>	
<b>Zuari Industries</b>	Phosphatic Fertilizers, Fungicides, Insecticides, Pesticides
<b>Zydus Wellness</b>	Pharmaceuticals
Zylog Systems	Consulting Services for Pharma & Health Care, Banking & Finance

## IMPORTANT

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