

Top Wealth Creators in This Century

INVESTOR BELIEF: Large and mid-level stocks create wealth when they become bigger
REALITY STRIKE: Of these 25 toppers, 24 were small stocks in 2000; some have concerns

Company	Market Cap (Rs cr)		Change
	31-Jan-00	31-Jan-21	
IOL Chemicals & Pharmaceuticals	0.79	3,975.24	5,03,095%
Bajaj Finance	59.53	2,85,382.35	4,79,292%
Delta Corp	1.32	3,938.28	2,98,254%
Shriram Transport Finance	11.96	32,686.69	2,73,200%
Capri Global Capital	2.50	6,390.90	2,55,536%
PI Industries	12.05	30,684.04	2,54,539%
Sat Industries	0.13	234.09	1,79,966%
Havells India	38.60	65,383.93	1,69,288%
Paushak **	0.87	1,259.27	1,44,644%
Kei Industries	2.91	4,170.64	1,43,221%
Ugro Capital	0.56	746.90	1,33,275%
Balkrishna Industries	23.21	30,738.40	1,32,336%
Hester Biosciences	1.43	1,429.79	99,885%
OptiemusInfracom *	0.75	724.27	96,470%
Dhanuka Agritech	3.76	3,434.45	91,242%
UPL	47.02	42,797.24	90,919%
Sarda Energy & Minerals *	1.34	1,204.77	89,808%
United Drilling Tools	0.61	535.09	87,619%
Nesco	4.70	4,076.46	86,633%
Symphony	8.12	7,017.74	86,325%
Ratnamani Metals & Tubes	8.09	6,923.22	85,478%
Bliss GVS Pharma**	2.43	1,914.40	78,682%
Confidence Petroleum India	1.50	1,121.35	74,657%
NGL Fine-Chem **	1.08	806.85	74,608%
Phoenix Mills	17.29	12,847.21	74,204%

* Exclusively traded in trade-to-trade segment, where delivery is mandatory for buying and selling;
 ** Additional Surveillance Mechanism applicable with concerns like price variation and volatility

about similar losses. In essence, a Rs 100 decline in what we own affects us more than a Rs 100 hike. Hence, attending to percentage arithmetic enables us to feel more pleasure due to unrestrained highs, and dents our sorrows due to the limits on lows. So, let your joys be unbounded when we tell you about stocks, whose market capitalisation—combined value of the shares—went through the sky between January 2000 and January 2021. The hike in the case of IOL Chemicals & Pharmaceuticals was a stupendous 503,000 per cent. You

read it right, though it seems out of Ripley's *Believe It or Not*.

If you think of this as a one-off 'Act of God', consider other stocks such as Bajaj Finance (a rise of 479,000 per cent during the 21-year period), PI Industries (254,500 per cent), and Balkrishna Industries (132,000 per cent). Welcome to the magical land of Indian equities, where stocks perform unimaginable tricks. Like the combined characters of Harry Potter, Peter Pan and Frodo, they wave their wands, build never-seen neverlands, and possess rings with terrible temptations.



ILLUSTRATION: RAJAT BARAN