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SL	Company	Operating ROE	Leverage ROE	Total ROE	Comment	ROE Type
1	Reliance Industries	5.35%	4.23%	9.58%	Large scale business, but returns remain structurally weak	Structurally weak ROE
2	Tata Consultancy Services	49.65%	1.85%	51.50%	Exceptional operating franchise, leverage plays almost no role	Franchise-driven ROE
3	Hindustan Unilever	14.70%	6.92%	21.62%	Steady consumer business with moderate leverage enhancement	Franchise-driven ROE
4	Bharti Airtel	11.22%	18.49%	29.72%	ROE heavily dependent on leverage and balance-sheet risk	Leverage-assisted ROE
5	ITC	37.37%	-8.91%	28.45%	Strong business diluted by excess cash and conservatism	Franchise-driven ROE
6	Adani Enterprises	6.53%	8.40%	14.93%	Leverage-driven returns with limited operating strength	Leverage-assisted ROE
7	Bajaj Finance	8.15%	9.18%	17.33%	Financial leverage doing heavy lifting over core returns	Leverage-assisted ROE
8	Adani Total Gas	9.74%	5.46%	15.20%	Moderate business quality supported by leverage	Leverage-assisted ROE
9	LIC	0.12%	34.08%	34.20%	ROE almost entirely financial structure driven	Leverage-assisted ROE
10	Adani Energy Solutions	5.64%	-1.47%	4.18%	Weak returns despite leverage not helping	Structurally weak ROE
11	Adani Green Energy	6.80%	6.02%	12.83%	Capital-heavy business relying on leverage support	Leverage-assisted ROE
12	Asian Paints	15.11%	3.29%	18.40%	Consistent franchise returns with limited leverage dependence	Franchise-driven ROE
13	Bajaj Finserv	4.81%	19.41%	24.23%	Holding company ROE boosted mainly by leverage	Leverage-assisted ROE
14	HCL Technologies	22.13%	2.84%	24.98%	Healthy operating returns with conservative balance sheet	Franchise-driven ROE
15	Larsen & Toubro	5.84%	12.27%	18.11%	Infrastructure ROE meaningfully lifted by leverage	Leverage-assisted ROE
16	Maruti Suzuki India	11.81%	3.00%	14.81%	Solid operations, balance sheet remains conservative	Franchise-driven ROE
17	Avenue Supermarts	11.57%	1.06%	12.64%	Operational efficiency matters more than leverage	Franchise-driven ROE
18	Sun Pharmaceutical Industries	13.64%	1.56%	15.20%	Improving business quality with low financial risk	Franchise-driven ROE
19	Titan Company	11.62%	17.08%	28.70%	Returns increasingly amplified by leverage	Leverage-assisted ROE
20	Ultratech Cement	6.52%	2.04%	8.56%	Capital-intensive business with modest core returns	Structurally weak ROE
21	Nestle India	26.44%	54.07%	80.50%	Extraordinary ROE boosted by negative working capital	Franchise-driven ROE
22	Adani Ports & SEZ	11.38%	6.11%	17.49%	Reasonable operations supported by leverage	Leverage-assisted ROE
23	ONGC	6.29%	4.57%	10.86%	Commodity business with average operating economics	Structurally weak ROE
24	NTPC	6.69%	5.12%	11.81%	Regulated returns with steady leverage usage	Leverage-assisted ROE
25	JSW Steel	4.63%	0.15%	4.78%	Cyclical business with weak structural returns	Structurally weak ROE
26	Mahindra & Mahindra	7.49%	7.97%	15.45%	Balanced contribution from operations and leverage	Leverage-assisted ROE
27	Power Grid Corporation	8.52%	8.35%	16.87%	Regulated utility ROE equally leverage-driven	Leverage-assisted ROE
28	Coal India	13.28%	21.87%	35.15%	High cash flows but leverage inflates ROE	Leverage-assisted ROE
29	Pidilite Industries	18.27%	3.25%	21.52%	Strong brand-driven operating economics	Franchise-driven ROE
30	Adani Power	14.85%	7.78%	22.63%	Improved operations still rely on leverage	Leverage-assisted ROE
31	Tata Steel	2.70%	0.57%	3.27%	Low operating returns dominate cyclicality	Structurally weak ROE
32	SBI Life Insurance	0.05%	14.16%	14.21%	ROE entirely structure-driven, not business returns	Leverage-assisted ROE
33	Hindustan Zinc	32.88%	44.46%	77.34%	High-quality asset with extreme leverage amplification	Leverage-assisted ROE
34	Vedanta	10.53%	39.30%	49.83%	ROE dominated by aggressive financial leverage	Leverage-assisted ROE
35	Grasim Industries	2.13%	5.52%	7.65%	Weak operating returns masked by leverage	Structurally weak ROE
36	HDFC Life Insurance	0.54%	10.67%	11.21%	ROE driven by financial structure	Leverage-assisted ROE
37	Ambuja Cements	7.55%	2.08%	9.63%	Stable but unspectacular operating economics	Structurally weak ROE
38	Bajaj Auto	17.04%	6.38%	23.42%	Strong cash-generating franchise with mild leverage	Franchise-driven ROE
39	Siemens	10.59%	7.11%	17.70%	Engineering business with balanced ROE drivers	Leverage-assisted ROE
40	Tech Mahindra	14.11%	1.41%	15.51%	Operating returns dominate, leverage minimal	Franchise-driven ROE
41	Eicher Motors	18.32%	0.63%	18.95%	High-quality operating franchise, low leverage	Franchise-driven ROE
42	Divi’s Laboratories	16.97%	-2.33%	14.64%	Strong business diluted by surplus cash	Franchise-driven ROE
43	Dabur India	12.46%	3.65%	16.11%	Consistent consumer returns with low risk	Franchise-driven ROE
44	Indian Oil Corporation	5.26%	1.19%	6.45%	Commodity-linked margins keep ROE subdued	Structurally weak ROE
45	Hindalco Industries	7.96%	4.97%	12.93%	Cyclical metal business with leverage support	Leverage-assisted ROE
46	DLF	6.43%	-0.10%	6.33%	Real estate returns remain structurally weak	Structurally weak ROE
47	Cipla	17.09%	-0.12%	16.96%	Operating quality strong, balance sheet conservative	Franchise-driven ROE
48	Britannia Industries	28.35%	21.89%	50.25%	Exceptional franchise amplified by light leverage	Franchise-driven ROE
49	Adani Wilmar	4.23%	8.75%	12.98%	Low-margin business dependent on leverage	Leverage-assisted ROE
50	Hindustan Aeronautics	8.30%	15.49%	23.79%	Defence PSU ROE materially leverage-assisted	Leverage-assisted ROE

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