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Beauty Without Cruelty Investment Guide 2017



**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 12th 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 (BWC members and others) 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 *ahinsa* preached by their religion, or because they have reverence for life, that they do not wish to partake of “blood money”.

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 information for this guide is painstakingly researched. 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 the 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 was included in earlier editions with suppliers of defence equipment being down-rated. Many felt it was in the interest of India's self-defence, so the suppliers should not be penalized.

In addition to this major change, after considerable thought and discussion, in 2015 *Beauty Without Cruelty* felt it necessary to make a few other changes in the criteria on the basis of which the companies have been rated. Therefore please read this introduction carefully.

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 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 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 death 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's associate may be manufacturing bone china. Or, a nylon yarn manufacturer may be involved in producing fishnet twines.
2. Products not commonly associated with animals, like lubricants and greases which contain animal ingredients such as tallow, fatty and stearic acid.
3. Products containing 'hidden' animal ingredients. Examples: soaps and toothpastes. Soap can contain animal fats, which come directly from the slaughterhouse. Likewise, toothpastes can contain bone material. Most black paints are made from bone black, shellac is extensively utilized, and fish oils are very important to the paint industry. (Photographic film containing gelatine has been deleted since films are now made digitally and beamed to cinema halls.)
4. Processes that use animal ingredients or equipment containing animal products. For example, the process of wine or beer clarification may involve the use of isinglass obtained from swim bladders of fish.

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 soy beans) to a poultry or aqua industry. The supplier of bulk drugs to a pharmaceutical company. 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 January 2017 BSE500 companies and the industry heads under which they are listed on BSE. The list is arranged alphabetically. 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 colours 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.

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

Companies marked grey are suppliers of raw materials to other companies and are directly supporting animal exploitation businesses although there may be no animal exploitation involved in their own products.

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

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. Certain companies marked **green** also carry relevant comments. For example, if a finance company is marked **green** instead of **orange**, the reason that it is housing finance, is stated alongside.

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 – such automobile manufacturers have been rated **red** even though the majority of vehicles made by them may be having non-leather upholstery. Besides, if upon request from customers, the company distributors obtain and supply genuine leather accessories like covers for seats and

steering wheels, it is stated for consideration alongside the **green** rating assigned to the manufacturer.

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 past 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, PROCESS, INDUSTRY, TRADE OR SERVICES	REASONS FOR RATING RED, GREY OR ORANGE
AGROCHEMICALS: PESTICIDES, BIOCIDES, LARVICIDES, TERMITICIDE, INSECTICIDES, HERBICIDES, FUNGICIDES, FUMIGANTS, MITICIDES, RODENTICIDES & MOSQUITO REPELLENTS. PHOSPHATIC, ORGANIC, COMPLEX & BIO-FERTILIZERS.	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. CAPTIVE ANIMALS / ZOO.	BREEDING & KILLING ANIMALS. TRADING IN PRODUCTS DERIVED FROM CREATURES OF LAND, SEA OR AIR. ANIMALS ON DISPLAY.
BIOTECHNOLOGY, BIOPHARMACEUTICALS, BIOSIMILARS & BIONUTRIENTS. MAMMALIAN CELL CULTURE.	GM & GENETIC ENGINEERING: RESEARCH, MARKETING, BT SEEDS, PHARMACEUTICALS, ETC. USE OF ANIMAL SERUM FOR CULTURE.
CALCINATION OF BONES, BONE CHARCOAL, BONE ASH, DI-CALCIUM PHOSPHATE, LIME/CHOONA. BONE CHINA, GELATINE & GLUE. LINOLEUM.	CONTAIN BONES, HORNS & HOOVES OF ANIMALS. CALCIUM DERIVED FROM SHELLS. BLOOD IN GLUE. CALCIUM CARBONATE USED AS A FILLER IN LINOLEUM.
HOTELS, RESTAURANTS, TOURS, RESORTS, GAMING, CINEMAS, CONVENIENCE STORES, DEPARTMENT STORES, HYPERMARTS, SUPERMARTS, MALLS, GALLERIAS, LIFESTYLE & EXHIBITION CENTRES, FOOD-COURTS & MULTIPLEXES. ANNUITY BUSINESS OF RENTING OFFICES & RETAIL.	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, PISCICULTURE & AQUA INDUSTRIES. ANGLING & FISHING.	BREEDING & KILLING MARINE LIFE. FISHING FOR RECREATION.
NON-VEGETARIAN FOODS: DIRECT PROMOTION OR FRANCHISE.	SALE OF FLESH & EGGS OF CREATURES OF LAND, SEA OR AIR.
PAINTS, COLOUR COATINGS, INKS, ART MATERIALS, LACQUERS, EMULSIONS, VARNISHES & PIGMENTS. PAINTING SERVICES.	CONTAIN ANIMAL INGREDIENTS SUCH AS BONE BLACK, FISH OIL, SHELLAC & BEESWAX. PAINTING COULD BE DONE WITH PIG BRISTLE BRUSH.
PEARLS, CORALS, SEA SHELLS, MOTHER-OF-PEARL & SHELLAC USED IN JEWELLERY, ETC.	KILLING OF MARINE LIFE & INSECTS. PEARLS: PRODUCT OF PROLONGED PAIN & KILLING OF OYSTERS.
PHARMACEUTICALS, HEALTH CARE, NUTRACEUTICALS, COSMECEUTICALS & LIFE SCIENCES. GENERIC FORMULATIONS, VACCINES, & ACTIVE PHARMACEUTICAL INGREDIENTS (API). CLINICAL SERVICES PROVIDER FOR TESTING & RESEARCH. CONTRACT RESEARCH, MANUFACTURING & PROJECTS FOR DRUGS & PHARMACEUTICALS.	MEDICINES ALMOST ALWAYS TESTED ON ANIMALS IN OWN, PARENT, OR CONTRACT LABORATORIES OR FACILITIES. MOST MEDICINES INCLUDING VITAMINS, NUTRIENTS & SUPPLEMENTS CONTAIN ANIMAL INGREDIENTS SUCH AS TALLOW, BLOO, FATTY ACID, ENZYMES, & FISH OIL.
POULTRY: FOWL SUCH AS CHICKEN, DUCK, EMU, GOOSE, TURKEY & THEIR EGGS. SHEEP & GOAT REARING.	CRUELTY IN EGG PRODUCTION. BREEDING, IMPRISONMENT & ULTIMATELY SLAUGHTER OF FOWL & KILLING OF GOATS.
SILK.	BOILING ALIVE OF SILKWORMS. CRUSHING & DISCARDING MOTHS.
TESTING & RESEARCH ON ANIMALS.	TESTING, EXPERIMENTATION OR RESEARCH UPON ANIMALS IN LABORATORIES.
X-RAY FILM. CAPSULES.	USE OF GELATINE IN MANUFACTURE.
ANIMAL/POULTRY/AQUA FEEDS, MANUFACTURED OR SOLD.	SUPPLIER TO POULTRY, AQUA FARMING & AQUARIA INDUSTRIES.

COMMODITY CHEMICALS, AUXILIARIES, DYES AND INTERMEDIATES FOR LEATHER, SKIN & FUR.	USED FOR PROCESSING OF LEATHER, SKIN & FUR.
COMMODITY CHEMICALS, RAW MATERIALS, BULK DRUGS, PHARMA INTERMEDIATES, OUTSOURCING INGREDIENTS FOR PHARMACEUCIALS, PAINTS, DYES, PESTICIDES, FERTILIZERS, & NON-VEGETARIAN FOODS.	SUPPLIER TO PHARMACEUTICAL, PAINT, PESTICIDE, FERTILISER OR NON-VEGETARIAN FOOD INDUSTRIES.
PROMOTION OF NON-VEGETARIAN FOODS IN ORDER TO SELL EQUIPMENT	PROMOTING EQUIPMENT WITH THE HELP OF NON-VEGETARIAN FOOD RECIPES, ETC.
PROVIDERS OF SPECIAL PACKAGING, EQUIPMENT FOR TRANSPORT OR STORAGE TO PHARMACEUTAL, PAINT, PESTICIDE, FERTILIZER & NON-VEGETARIAN INDUSTRIES	SUPPLYING SPECIAL PACKAGING, EQUIPMENT, ETC THAT ASSISTS
SERVICE, KNOW-HOW, TECHNICAL SOLUTIONS, TIE-UPS & CONSULTANTS TO INDUSTRIES INVOLVED IN ANIMAL EXPLOITATION.	SUPPLIER TO TECHNICAL INFORMATION TO HELP FURTHER ANIMAL EXPLOITATION.
TRAWLERS, FISHNET TWINES, FISHING ROPES & OTHER MARINE EQUIPMENT FOR AQUA INDUSTRIES.	SUPPLIER OF PRODUCTS TO ASSIT 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.
COURIER, CARGO, LOGISTICS, WAREHOUSING, CONTAINER STACKYARD, & 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/BUFFALO. GENETIC ENGINEERING.
EQUIPMENT FOR HOSPITALS. SERVICES FOR HEALTH CARE INDUSTRIES.	SUPPLIER TO PHARMACEUTIAL, HEALTH CARE & HOSPITALS.

<p>EQUIPMENT, MACHINERY, & RAW MATERIALS FOR DAIRIES, BREWERIES, WINERIES OR FOR FOOD PROCESSING.</p>	<p>SUPPLIER TO DAIRIES, BREWERIES, WINERIES OR FOOD PROCESSERS.</p>
<p>FINANCE: BANKS, FINANCIAL ADVISORY, INVESTMENT & IT SERVICES & PRODUCTS, CONSUMER FINANCE, BUSINESS & PERSONAL LOANS, MORTGAGE, VENTURE CAPITAL, BUSINESS PROCESS OUTSOURCING (BPO), KNOWLEDGE PROCESS OUTSOURCING (KPO), CUSTOMER INTERACTION SERVICES (CIS), BUSINESS PROCESS MANAGEMENT & BACK-END MANAGEMENT SERVICES. NON-BANKING FINANCIAL COMPANY (NBFC).</p>	<p>LOANS TO, MORTGAGES, & INVESTMENTS IN BUSINESSES INVOLVING ANIMAL EXPLOITATION. INCOME CAN BE FROM FINANCIAL ADVICE, PRODUCTS OR OTHER SUPPORT GIVEN TO THEM. INVESTMENT IN SUCH EQUITIES, ETC.</p>
<p>FMCG: CONSUMER & PERSONAL CARE PRODUCTS LIKE SOAPS, COSMETICS, TOILETERIES, PERFUMES, DETERGENTS, FABRIC CARE PRODUCTS, DISINFECTANTS, CLEANERS, AGARBATTIS, CANDLES, BEVERAGES, FOODS, ETC.</p>	<p>LIKELY TO CONTAIN SUBSTANCES OF ANIMAL ORIGIN LIKE FATS, GLANDS, PROTEINS, ENZYMES, FATTY ACIDS, & ANIMAL DERIVED FIXATIVES IN PERFUMES LIKE MUSK, CIVET, AMBERGRIS, & <i>NAKHLA</i>.</p>
<p>FOODS & BEVERAGES.</p>	<p>CAN CONTAIN ANIMAL FAT, EGGS, EGG LECITHIN, GELATINE, SHELLAC, ADDITIVES, ETC.</p>
<p>GLASS.</p>	<p>CALCIUM OXIDE AND CALCIUM CARBONATE USED BY THE GLASS INDUSTRY CAN BE OF SHELL OR LIMESTONE ORIGIN.</p>
<p>GLYCERINE OR GLYCEROL.</p>	<p>CAN BE OF ANIMAL-FAT ORIGIN. BY-PRODUCT OF SOAP INDUSTRY.</p>
<p>GROWTH REGULATORS, TISSUE CULTURE OF PLANTS.</p>	<p>POSSIBLE USE OF ANIMAL ORIGIN SUBSTANCES IN CULTURE MEDIUM.</p>
<p>HONEY, BEESWAX & OTHER BEE PRODUCTS.</p>	<p>EXPLOITATION & POSSIBLE DEATH OF BEES.</p>
<p>HOSPITALS.</p>	<p>USE OF PHARMACEUTICAL PRODUCTS.</p>
<p>IT CONSULTING, SERVICES & SOFTWARE.</p>	<p>SOLUTIONS FOR BANKS, FINANCE, HOTELS, RETAIL, LOGISTICS & OTHER BUSINESSES.</p>
<p>MEDICAL DEVICES & MACHINES.</p>	<p>EQUIPMENT USED BY HOSPITALS.</p>

PROVIDERS OF INFORMATION, PACKAGING, CONTAINERS, TRANSPORT, OR EQUIPMENT FOR ASSISTING OR STORAGE TO PHARMACEUTICAL, PAINT, PESTICIDE, FERTILIZER, & NON-VEGETARIAN INDUSTRIES.	SUPPLYING INFORMATION, PACKAGING, CONTAINERS, TRANSPORT, EQUIPMENT OR STORAGE FOR ASSISTING PHARMACEUTICAL, PAINT, PESTICIDE, FERTILIZER, & NON-VEGETARIAN INDUSTRIES.
TEXTILES, FABRICS. SPINNING YARN.	ANIMAL FAT POSSIBLY ADDED TO SIZING USED ON FIBRES. PANCREATIC ENZYME COULD BE USED FOR DE-SIZING WOVEN CLOTH.
TYRES. RUBBER PRODUCTS.	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 of raw materials to companies that are involved in actual killing or exploitation. Some examples: A cement manufacturer and a construction company that builds a hotel are both marked **green**, but an IT company that services a hotel, is marked **orange**; whereas the hotel that sells non-vegetarian food has been rated **red**. A company that researches and rates listed companies is marked **green** even though many companies covered by them could be involved in animal exploitation and death and be marked **red**.

The animal feed supplier is marked grey whereas the poultry farm or shrimp processor itself is rated red. The bulk drug supplier is also marked grey, where as the pharmaceutical company utilizing the bulk drug for its products, is marked red. The reverse also applies, like 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 allopathy drugs are required by law to be tested on animals before they can be marketed. Moreover animal ingredients are utilized 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 categorized in the orange category. Equipment, machinery and raw material suppliers to dairies (wineries and breweries) have also been rated orange.

Likewise, packaging, refrigeration, kitchen and other, equipment to assist or for storage, as well as information and solution providers to pharmaceutical, paint, pesticide, fertilizer and non-vegetarian industries, have also been marked orange because these goods and services supplied by the companies are not exclusively for these industries. However, if specially made for the industries, they are marked grey. For example, a cold chain that transports poultry.

Certain industries might or might not be always utilizing 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 textiles – the fibre used for the fabric could be animal derived like silk (red category) or wool (orange category), but even if cotton or nylon, the manufacturing process could involve ingredients like animal fat added for sizing, or pancreatic enzyme used for de-sizing. 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 and vehicles have been placed in the green category.

2014 onwards it is mandatory for companies to spend at least 2% of their net profits on CSR (Corporate Social Responsibility) and declare the activities undertaken on

their websites. Many companies have opted for rural upliftment involving animal husbandry, dairy, goat and poultry farming. However, BWC has not taken the companies' CSR activities into consideration when rating them for this guide. (If we had, a small percentage of companies would have been marked **green**.)

Any company supplying raw material to 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. are all marked **grey**, whereas the company that is using such products (e.g., the poultry company, the leather goods trader, the pharmaceutical company, etc.) are marked **red**. However, the companies supplying electricity, for example, to the poultry industry have not been penalized, owing to the difficulty of determining the complicity of these companies in the businesses objected to. Companies into logistics and other businesses where customers are not all from the **red** category are marked **orange**.

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.

Bonds are no different to Mutual Funds, for example, a housing corporation which issued government tax-free bonds, stated among its non-performing assets a prominent hospitality venture which had not returned their loan of over ₹100 crore.

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 2017)
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.

Company	Nature of Activity
3M INDIA LTD	Diversified, Health Care, Medical Equipment, Non-Vegetarian Food Safety Testing Solutions
8K MILES SOFTWARE SERVICES LTD	Internet Software & Services
AARTI INDUSTRIES LTD	Commodity Chemicals, Bulk Pharma, API, Contract Research & Manufacturing Services
ABAN OFFSHORE LTD	Exploration and Production
ABB INDIA LTD	Heavy Electrical Equipment, Solutions for Non-Vegetarian Industries and Dairies, Life Science, Paint Industries
ABBOTT INDIA LTD	Pharmaceuticals, Diagnostic Solutions, Medical Devices, Nutritional Products
ACC LTD	Cement and Cement Products
ADANI ENTERPRISES LTD	Commodity Trading & Distribution, Marine Products, Lubricants, Silk, Logistics
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	Marine Port and Services, Logistics
ADANI POWER LTD	Electric Utilities
ADANI TRANSMISSION LTD	Electric Utilities, Transmission Technology, Engineering, Procurement & Construction
ADITYA BIRLA FASHION & RETAIL LTD	Department Stores, Leather, Silk, Wool
ADITYA BIRLA NUVO LTD	Diversified, Leather, Silk, Wool, Financial Services
ADVANCED ENZYME TECHNOLOGIES LTD	Other Agricultural Products, Enzymes for Non-Foods, Dairy, Pharmaceuticals, Leather, Brewing, Wine, Textiles, Paper Processing, etc.
AEGIS LOGISTICS LTD	Oil Marketing & Distribution, Logistics for Petroleum Products only
AIA ENGINEERING LTD	Other Industrial Goods, Aggregate, Power, Mining, Cement
AJANTA PHARMA LTD	Pharmaceuticals, API, Research & Development

Company	Nature of Activity
AKZO NOBEL INDIA LTD	Furniture, Furnishing & Paints, Coatings, Chemicals
ALEMBIC PHARMACEUTICALS LTD	Pharmaceuticals, API, Research & Development
ALKEM LABORATORIES LTD	Pharmaceuticals, Development, Manufacture and Sale of Pharmaceutical and Neutraceutical Products
ALLAHABAD BANK	Banks, Finance
ALLCARGO LOGISTICS LTD	Transportation - Logistics
AMARA RAJA BATTERIES LTD	Auto Parts & Equipment, Conglomerate, Galla Foods
AMBUJA CEMENTS LTD	Cement and Cement Products
AMTEK AUTO LTD	Auto Parts & Equipment
ANDHRA BANK	Banks, Finance
APL APOLLO TUBES LTD	Iron & Steel Products, Steel Tubes
APOLLO HOSPITALS ENTERPRISE LTD	Healthcare Facilities, Hospitals
APOLLO TYRES LTD	Auto Tyres & Rubber Products
ARVIND LTD	Textiles, Leather, Mother-of-Pearl, Silk, Textiles, Fabrics
ASAHI INDIA GLASS LTD	Auto Parts & Equipment, Glass, Equipment for Life Science: Laboratory Materials, Pharmaceuticals, Medical Supplies, Agricultural Chemicals, Consumer Products & Foods
ASHOK LEYLAND LTD	Commercial Vehicles, Upon request Leather Accessories supplied by Distributor
ASHOKA BUILDCON LTD	Roads & Highways
ASIAN PAINTS LTD	Furniture, Furnishing, Paints, Coatings
ASTRA MICROWAVE PRODUCTS LTD	Defence, Space, Telecom, Meteorology, Satcom, Security
ASTRAL POLY TECHNIK LTD	Plastic Products, Equipment for Hospitals, Hotels, Resorts, Clubs
ASTRAZENECA PHARMA INDIA LTD	Pharmaceuticals, Vaccines, Biotechnology

Company	Nature of Activity
ATUL LTD	Agrochemicals, Pharmaceuticals, Bulk Chemicals & Intermediates for Animal Feed, Cosmetics, Soaps, Detergent, Food, Paint, Textile & other Industries
AUROBINDO PHARMA LTD	Pharmaceuticals, API, Formulations, Nutraceuticals, Research & Development
AVANTI FEEDS LTD	Other Food Products, Prawn & Fish Feeds, Shrimp Processor & Exporter
AXIS BANK LTD	Banks, Finance
BAJAJ AUTO LTD	2/3 Wheelers
BAJAJ CORP LTD	Personal Products, FMCG
BAJAJ ELECTRICALS LTD	Household Appliances, Kitchen Equipment
BAJAJ FINANCE LTD	Finance for 2/3 Wheelers
BAJAJ FINSERV LTD	Finance (including NBFCs)
BAJAJ HINDUSTHAN SUGAR LTD	Sugar
BAJAJ HOLDINGS & INVESTMENT LTD	Finance (including NBFCs)
BALKRISHNA INDUSTRIES LTD	Auto Tyres & Rubber Products
BALMER LAWRIE & CO LTD	Diversified, Greases & Lubricants, Leather Chemicals, Non-Vegetarian Foods during Travel & Vacations, Logistics, Equipment for Food Products & Agrochemicals
BALRAMPUR CHINI MILLS LTD	Sugar
BANK OF BARODA	Banks, Finance
BANK OF INDIA	Banks, Finance
BANK OF MAHARASHTRA	Banks, Finance
BASF INDIA LTD	Speciality Chemicals for Biotechnology, GM, Pesticides, Pigments, Pharmaceuticals, Feed Additives for Livestock, Fish & Poultry, Performance Chemicals for Processing Leather & Auxillaries
BATA INDIA LTD	Footwear, Leather

Company	Nature of Activity
BAYER CROPSCIENCE LTD	Agrochemicals, Fungicides, Herbicides, Insecticides, Biotechnology, Research
BEML LTD	Commercial Vehicles, Mining & Construction, Rail & Metro, Defence & Aerospace
BERGER PAINTS INDIA LTD	Furniture, Furnishing & Paints, Coatings, Construction Chemicals
BF UTILITIES LTD	Electric Utilities, Infrastructure
BHARAT ELECTRONICS LTD	Defence
BHARAT FINANCIAL INCLUSION LTD	Finance (including NBFCs), Microfinance for Animal Husbandry
BHARAT FORGE LTD	Other Industrial Products, Power, Oil & Gas, Rail & Marine, Metals & Mining, Construction, General Engineering, Automotive Components
BHARAT HEAVY ELECTRICALS LTD	Heavy Electrical Equipment for Power, Transmission, Non-Conventional Energy, Transportation, Industry Systems & Services
BHARAT PETROLEUM CORPORATION LTD	Refineries and Petroleum Products, Lubricants, Greases
BHARTI AIRTEL LTD	Telecom Services
BHARTI INFRATEL LTD	Other Telecom Services, Providers of “Green Towers” & related Infrastructure
BIOCON LTD	Biotechnology, Biopharmaceuticals, Biosimilars, Research, Mammalian Cell Culture Facility
BIRLA CORPORATION LTD	Cement & Cement Products, Calcium Carbonate in Linoleum, Jute Fabric Production is Free of Animal Derived Substances
BLISS GVS PHARMA LTD	Pharmaceuticals, Gelatine Capsules, Research & Development, Contract Research & Manufacturing
BLUE DART EXPRESS LTD	Transportation - Logistics
BLUE STAR LTD	Consumer Electronics, Airconditioning, Commercial Refrigeration & Cold Storages

Company	Nature of Activity
BOMBAY BURMAH TRADING CORP LTD	Tea & Coffee, Healthcare & Dental Products, Britannia Non-Vegetarian & Dairy Products
BOMBAY DYEING & MFG CO LTD	Textiles, Fabrics, Wool
BOSCH LTD	Auto Parts & Equipment, Lubricants, Greases
BRITANNIA INDUSTRIES LTD	Packaged Foods, Non-Vegetarian Foods
CADILA HEALTHCARE LTD	Pharmaceuticals, Bulk Drugs, API, Zydus Research Centre: Animal Laboratory, Biotechnology
CAN FIN HOMES LTD	Housing Finance, Non-Housing Finance also
CANARA BANK	Banks, Finance
CAPITAL FIRST LTD	Other Financial Services, Business Loans
CAPLIN POINT LABORATORIES LTD	Pharmaceuticals, Biotech Products
CARBORUNDUM UNIVERSAL LTD	Other Industrial Products, Abrasives, Electro Minerals, Industrial Ceramics, Super Refractories
CASTROL INDIA LTD	Oil Marketing & Distribution, Lubricants, Greases
CCL PRODUCTS (INDIA) LTD	Tea & Coffee
CEAT LTD	Auto Tyres & Rubber Products
CENTRAL BANK OF INDIA	Banks, Finance
CENTURY PLYBOARDS (I) LTD	Forest Products, Plywood, Laminates, Veneers, Blockboards, Doors
CENTURY TEXTILES & INDUSTRIES LTD	Cement & Cement Products, Textiles, Fabrics, Paper
CERA SANITARYWARE LTD	Furniture, Furnishing, Paints, Cutting Boards & Knives, Sanitizers
CESC LTD	Electric Utilities
CHAMBAL FERTILISERS & CHEMICALS LTD	Fertilizers, Phosphatic Fertilizers, Insecticides, Fungicides, Herbicides
CHENNAI PETROLEUM CORPORATION LTD	Refineries and Petroleum Products, Lubricants, Greases
CHOLAMANDALAM INVESTMENT & FINANCE CO LTD	Finance (including NBFCs)

Company	Nature of Activity
CIPLA LTD	Pharmaceuticals, API, Research & Development
CITY UNION BANK LTD	Banks, Finance
COAL INDIA LTD	Coal, Supplier to Pharmaceutical, Fertilizer, Glass, Paper, Chemical and other Industries
COFFEE DAY ENTERPRISES LTD	Restaurants, Non-Vegetarian Foods
COLGATE-PALMOLIVE (INDIA) LTD	Personal Products, FMCG, Products contain Silk, Milk, Honey
CONTAINER CORPORATION OF INDIA LTD	Transport Related Services, Logistics, Warehouse Operator, Cold Chain
COROMANDEL INTERNATIONAL LTD	Fertilisers, Phosphatic & Organic Fertilisers, Insecticides, Fungicides, Herbicides
CORPORATION BANK	Banks, Finance
COX & KINGS LTD	Travel Support Services, Non-Vegetarian Foods
CREDIT ANALYSIS & RESEARCH LTD	Other Financial Services, Research, CARE Ratings
CRISIL LTD	Other Financial Services, Research, Ratings
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	Household Appliances, Equipment for Non-Vegetarian Food
CROMPTON GREAVES LTD	Heavy Electrical Equipment, Products for Power Generation, Transmission & Distribution
CUMMINS INDIA LTD	Industrial Machinery, Lubricants
CYIENT LTD	IT Consulting & Software, Medical & Consumer
D B CORP LTD	Publishing
DABUR INDIA LTD	Personal Products, Health Care, FMCG, Honey, Guar Gum Supplier for Silk Fabric printing and Woolen Carpets manufacture
DALMIA BHARAT LTD	Cement & Cement Products
DCB BANK LTD	Banks, Finance

Company	Nature of Activity
DCM SHRIRAM LTD	Diversified, Biotechnology, GM, Agrichemicals, Calcium Carbide of Lime origin
DEEPAK FERTILISERS & PETROCHEMICALS CORP LTD	Commodity Chemicals, Phosphatic Fertilisers, Chemicals for Pharmaceuticals, Pesticides, Drugs, Ishanya Lifestyle Centre
DELTA CORP LTD	Miscellaneous Commerical Services, Hotels, Resorts, Gaming, Non-Vegetarian Foods
DEN NETWORKS LTD	Broadcasting & Cable TV
DENA BANK	Banks, Finance
DEWAN HOUSING FINANCE CORP LTD	Housing Finance, Business Loans
DHANUKA AGRITECH LTD	Agrochemicals: Herbicides, Insecticides, Fungicides, Miticides, Plant Growth Regulators
DILIP BUILDCON LTD	Roads & Highways
DISH TV INDIA LTD	Broadcasting & Cable TV
DISHMAN PHARMACEUTICALS & CHEMICALS LTD	Pharmaceuticals, API, Research, Contract Manufacturing for Pharmaceutical & Cosmetic Industries
DIVI'S LABORATORIES LTD	Pharmaceuticals, API, Intermediates, Custom Manufacturing, Contract Research
DLF LTD	Realty, Malls, Gallerias, Annuity Business of Renting Offices & Retail
DR LAL PATHLABS LTD	Healthcare Services, Diagnostic & Health Care Tests
DR REDDY'S LABORATORIES LTD	Pharmaceuticals, Biosimilars
DYNAMATIC TECHNOLOGIES LTD	Industrial Machinery for Automotive, Aeronautic, Hydraulic & Security Applications
ECLERX SERVICES LTD	BPO/KPO for Financial Services
EDELWEISS FINANCIAL SERVICES LTD	Other Financial Services

Company	Nature of Activity
EICHER MOTORS LTD	2/3 Wheelers, Upon request Leather Accessories supplied by Distributor
EID-PARRY (INDIA) LTD	Sugar, Pesticides, Nutraceuticals, Promotion of Milk Products & Honey
EIH LTD	Hotels, Non-Vegetarian Foods
ELGI EQUIPMENTS LTD	Industrial Machinery, Compressors for Textiles, Electronics, Air Separation, Food & Beverages
EMAMI LTD	Personal Products, Pharmacy, Health Care, FMCG & Retail
ENGINERS INDIA LTD	Consulting Services, Projects for Fertilizer Industries
ENTERTAINMENT NETWORK (INDIA) LTD	Broadcasting & Cable TV
EQUITAS HOLDINGS LTD	Financial Institutions, Microfinance
EROS INTERNATIONAL MEDIA LTD	Movies & Entertainment
ESCORTS LTD	Commercial Vehicles, Lubricants, Upon request Leather Accessories supplied by Distributor
ESSEL PROPACK LTD	Containers & Packaging for Foods, Pharma & Health, Cosmetics
EVEREADY INDUSTRIES INDIA LTD	Non-Durable Household Products, Tea
EXIDE INDUSTRIES LTD	Auto Parts & Equipment, Financial Funds
FAG BEARINGS INDIA LTD	Industrial Machinery, Lubricants
FDC LTD	Pharmaceuticals, API, Research & Development
FEDERAL BANK LTD	Banks, Finance
FINOLEX CABLES LTD	Other Electric Equipment & Products
FINOLEX INDUSTRIES LTD	Plastic Products, PVC Pipes & Fittings
FIRSTSOURCE SOLUTIONS LTD	BPO/KPO for Banks, Financial Services, Health Care
FORCE MOTORS LTD	Cars & Utility Vehicles, Upon request Leather Accessories
FORTIS HEALTHCARE LTD	Healthcare Facilities, Hospitals

Company	Nature of Activity
FUTURE CONSUMER LTD	Packaged Foods, Non-Vegetarian Foods, FMGC, Food Park
GAIL (INDIA) LTD	Utilities: Non-Electric, Petrochemicals
GATEWAY DISTRI PARKS LTD	Transportation - Logistics, Snowman Cold Chain transports Seafood, Meat, Poultry, Pharmaceutical & Dairy Products
GATI LTD	Transportation - Logistics, Gati Kausar Cold Chain transports Meat & Poultry, Bio-pharma & Dairy Products
GAYATRI PROJECTS LTD	Construction & Engineering, Hospitality, Diversified
GE POWER INDIA LTD	Heavy Electrical Equipment, Appliances, Lighting, Power Systems
GE T&D INDIA LTD	Electric Utilities, Power Transmission & Equipment
GEOMETRIC LTD	IT Consulting & Software
GHCL LTD	Commodity Chemicals for Pharmaceuticals, Textiles, Salt
GIC HOUSING FINANCE LTD	Housing Finance
GILLETTE INDIA LTD	Personal Products, FMCG, Testing on Animals
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	Packaged Foods, FMGC, Health Care
GLAXOSMITHKLINE PHARMACEUTICALS LTD	Pharmaceuticals, Health Care, Bulk Drugs, API, Vaccines, FMCG, Research
GLENMARK PHARMACEUTICALS LTD	Pharmaceuticals, API, Generics, Research, Drug Discovery & Formulations Business
GMR INFRASTRUCTURE LTD	Electric Utilities, Developer & Operator of Airports, Energy, Highways, Development of Special Investment Region (SIR)
GODFREY PHILLIPS INDIA LTD	Cigarettes, Tobacco Products, Convenience Stores, Non-Vegetarian Foods

Company	Nature of Activity
GODREJ CONSUMER PRODUCTS LTD	Personal Products, FMCG, Pesticides that Kill Flies & Mosquitos, crawling Insects like Ants & Cockroaches and Rats
GODREJ INDUSTRIES LTD	Commodity Chemicals for Pharmaceuticals, Agrovet: Poultry, Bio-Stimulants Herbicides, Insecticides, Poultry, Aqua & Cattle Feeds, Fungicides, Biotechnology, Research. Nature's Basket: Non-Vegetarian Foods
GODREJ PROPERTIES LTD	Realty
GRANULES INDIA LTD	Pharmaceuticals, API & Formulation Intermediates, Finished Dosages, Research & Development
GRASIM INDUSTRIES LTD	Textiles, Vikram Woollens, Chemicals & Raw Materials for Dyes, Drugs & Pharmaceuticals
GREAT EASTERN SHIPPING CO LTD	Shipping Petroleum Products, Offshore business services to Oil Companies
GREAVES COTTON LTD	Industrial Machinery, Engines, Gensets, Pumpsets, Construction Equipment
GREENPLY INDUSTRIES LTD	Forest Products, Plywood, Fibreboard, Wood Floors, Veneers
GRINDWELL NORTON LTD	Other Industrial Products, Glass, Abrasives, Ceramics, Plastics, Engineering
GRUH FINANCE LTD	Housing Finance
GUJARAT FLUOROCHEMICALS LTD	Industrial Gasses, INOX Leisure Multiplexes & Cinema Theatres
GUJARAT GAS LTD	Integrated Oil & Gas
GUJARAT MINERAL DEVELOPMENT CORP LTD	Coal, Lignite, Fluorspar, Manganese, Silica Sand, Limestone, Bentonite & Ball Clay Mining

Company	Nature of Activity
GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD	Fertilisers, Phosphatic, Chemicals for Pesticides, Fumigants, Larvicides, Pharmaceuticals, Lubricants, Paints, Dyes, Cosmetics, Non-Vegetarian Foods, Fur & Leather Processing
GUJARAT PIPAVAV PORT LTD	Marine Port & Services, Container Stackyard, Warehousing, Cargo Services
GUJARAT STATE FERTILIZERS & CHEMICALS LTD	Fertilisers, Biotech Products, Trade in Pesticides, Phosphatic Fertilizers, Captive Ducks
GUJARAT STATE PETRONET LTD	Utilities: Non-Electric, Transmission of Gas
GULF OIL LUBRICANTS INDIA LTD	Oil Marketing & Distribution, Greases, Industrial Lubricants
HATHWAY CABLE & DATACOM LTD	Broadcasting & Cable TV
HATSUN AGRO PRODUCT LTD	Packaged Foods, Promoting, Marketing & Expanding Dairy Farming
HAVELLS INDIA LTD	Other Electrical Equipment & Products, Equipment for Non-Vegetarian Foods
HCL INFOSYSTEMS LTD	Computer Hardware, Financial Solutions
HCL TECHNOLOGIES LTD	IT Consulting & Software for Financial, Retail, Consumer Services, Life Science & Health Care, Pharmaceuticals & Biotech
HDFC BANK LTD	Banks, Finance
HEIDELBERG CEMENT INDIA LTD	Cement & Cement Products
HERO MOTOCORP LTD	2/3 Wheelers
HEXAWARE TECHNOLOGIES LTD	IT Consulting & Software, Solutions for Retail Services, Health Care & Life Sciences, Banking & Financial Services, Cargo Management
HIMACHAL FUTURISTIC COMMUNICATIONS LTD	Telecom Cables
HIMATSINGKA SEIDE LTD	Textiles, Bed Linen, Drapery & Upholstery, Silk & Blended Yarn

Company	Nature of Activity
HINDALCO INDUSTRIES LTD	Aluminium, Phosphatic Fertilisers, Packing for Non-Vegetarian Foods, Pharmaceuticals & Health Care Products, Supplier to Paint, Agrochemicals & Chemical Industries, Cargo Handling
HINDUSTAN CONSTRUCTION CO LTD	Construction & Engineering
HINDUSTAN COPPER LTD	Copper
HINDUSTAN MEDIA VENTURES LTD	Publishing
HINDUSTAN PETROLEUM CORPORATION LTD	Refineries and Petroleum Products, Lubricants, Greases
HINDUSTAN UNILEVER LTD	Personal Products, Non-Vegetarian Foods, FMCG, Home Care, Leather Business, Animal Laboratory
HINDUSTAN ZINC LTD	Zinc
HONEYWELL AUTOMATION INDIA LTD	Other Electrical Equipment, Products & Services for Life Sciences, Health Care & Medical, Chemicals, Fertilisers
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	Realty
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	Housing Finance, Business Loans
HSIL LTD	Containers & Packaging, Sanitaryware
HT MEDIA LTD	Publishing
ICICI BANK LTD	Banks, Finance
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	Life Insurance, Finance
ICRA LTD	Other Financial Services, Credit Rating
IDBI BANK LTD	Banks, Finance
IDEA CELLULAR LTD	Telecom Services
IDFC BANK LTD	Banks, Finance
IDFC LTD	Finance (including NBFCs)
IFCI LTD	Financial Institutions, Finance, Corporate Advisory Services

Company	Nature of Activity
IIFL HOLDINGS LTD	Other Financial Services, Finance, NBFC
IL&FS TRANSPORTATION NETWORKS LTD	Roads & Highways
INDIA CEMENTS LTD	Cement & Cement Products
INDIABULLS HOUSING FINANCE LTD	Housing Finance, Business Loans
INDIABULLS REAL ESTATE LTD	Realty
INDIAN BANK	Banks, Finance
INDIAN HOTELS CO LTD	Hotels, Holidays, Non-Vegetarian Foods, Spas, Bar with Leather floor & walls, Lifestyle Khazana stores: Leather, Silk, Wool, Mother-of-Pearl
INDIAN OIL CORPORATION LTD	Oil Marketing & Distribution, Lubricants, Greases
INDIAN OVERSEAS BANK	Banks, Finance
INDO COUNT INDUSTRIES LTD	Textiles, Fabrics
INDOCO REMEDIES LTD	Pharmaceuticals, API, Formulations, R&D
INDRAPRASTHA GAS LTD	Utilities: Non-Electric, Gas: CNG, PNG
INDUSIND BANK LTD	Banks, Finance
INFIBEAM INCORPORATION LTD	Internet Software & Services, E-Commerce, Online Retail: Leather
INFO EDGE (INDIA) LTD	Internet & Catalogue Retail, Zomato: Promotion of Non-Vegetarian Foods
INFOSYS LTD	IT Consulting & Software, Products & Services for Finance, Consumer & Health Care
INGERSOLL-RAND (INDIA) LTD	Industrial Machinery, Refrigerated Transport Vehicles for Meat, Equipment to Pharmaceutical & Chemical Industries
INOX LEISURE LTD	Speciality Retail, Cinema Theatres, Multiplexes, Diversified
INOX WIND LTD	Heavy Electrical Equipment

Company	Nature of Activity
INTELLECT DESIGN ARENA LTD	IT Software Products, Financial Technology for Global Banking
INTERGLOBE AVIATION LTD	IndiGo Airlines, Accor & Ibis Hotels: Non-Vegetarian Foods
IPCA LABORATORIES LTD	Pharmaceuticals, Generics, API, Formulations, Biotech Research
IRB INFRASTRUCTURE DEVELOPERS LTD	Roads & Highways, BOT (Build-Operate-Transfer) Projects
ISGEC HEAVY ENGINEERING LTD	Industrial Machinery, Equipment for Fertilizer Sector
ITC LTD	Cigarettes, Tobacco Products, Hotels, Non-Vegetarian Foods, Marine Products, FMCG, Personal Care, Safety Matches & Agarbattis, Specialty & Graphic Papers for Non-Vegetarian Foods, Wills Lifestyle Stores: Leather, Silk, Wool
ITD CEMENTATION INDIA LTD	Construction & Engineering
J KUMAR INFRAPROJECTS LTD	Construction & Engineering
JAGRAN PRAKASHAN LTD	Publishing
JAI CORP LTD	Iron & Steel, Intermediate Products, Venture Capital, Spinning Yarn
JAIN IRRIGATION SYSTEMS LTD	Plastic Products, Tissue Culture Plants
JAIPRAKASH ASSOCIATES LTD	Construction & Engineering, Hotels & Resorts, Non-Vegetarian Foods, Spas, Fertilisers, Hospital
JAMMU & KASHMIR BANK LTD	Banks, Finance
JB CHEMICALS & PHARMACEUTICALS LTD	Pharmaceuticals, API, Diclofenac which killed Vultures & Eagles
JBF INDUSTRIES LTD	Fibres & Plastics, Yarns
JET AIRWAYS (INDIA) LTD	Airlines, Non-Veg Foods, Animal Products in Boutique, Tie up with Hotels
JINDAL POLY FILMS LTD	Commodity Chemicals, Packaging Films for Foods

Company	Nature of Activity
JINDAL STEEL & POWER LTD	Iron & Steel, Intermediate Products, Mining, Cement
JK CEMENT LTD	Cement & Cement Products
JK LAKSHMI CEMENT LTD	Cement & Cement Products
JK TYRE INDUSTRIES LTD	Auto Tyres & Rubber Products
JM FINANCIAL LTD	Other Financial Services
JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LTD	Consumer Electronics, Air Conditioning, Chillers, Compressors
JSW ENERGY LTD	Electric Utilities, Power Transmission & Trade, Mining
JSW STEEL LTD	Iron & Steel, Intermediate Products
JUBILANT FOODWORKS LTD	Restaurants, Non-Vegetarian Food Franchises: Domino's Pizza, Dunkin' Donuts
JUBILANT LIFE SCIENCES LTD	Pharmaceuticals, API, Life Science Ingredients, Drug Discovery Solutions, Agrochemicals
JUST DIAL LTD	Publishing, Information Provider of Goods and Services
JYOTHY LABORATORIES LTD	Household Products, Insecticides, FMCG, Fabric Care Products & Services
KAJARIA CERAMICS LTD	Furniture, Furnishing, Paints, Sanitaryware, Tiles
KALPATARU POWER TRANSMISSION LTD	Heavy Electrical Equipment, Power Transmission & Distribution, Infrastructure, Logistics & Warehouses
KANSAI NEROLAC PAINTS LTD	Furniture, Furnishing, Paints, Coatings, Painting Services
KARNATAKA BANK LTD	Banks, Finance
KAVERI SEED CO LTD	Other Agricultural Products, Biotechnology, GM
KEC INTERNATIONAL LTD	Heavy Electrical Equipment, Power Transmission & Distribution, Telecom Cables, Water Resource Management, Waster Water Treatment

Company	Nature of Activity
KESORAM INDUSTRIES LTD	Diversified, Tyres, Yarn, Paper, Chemicals
KIRLOSKAR OIL ENGINES LTD	Auto Parts & Equipment, Industrial & Large Engines, Gensets, Pumpsets
KITEX GARMENTS LTD	Other Apparels & Accessories, Textiles
KOTAK MAHINDRA BANK LTD	Banks, Finance
KPIT TECHNOLOGIES LTD	IT Consulting & Software for Businesses
KPR MILL LTD	Textiles
KRBL LTD	Packaged Foods, Rice
KWALITY LTD	Packaged Foods, Dairy Products
L&T FINANCE HOLDINGS LTD	Finance (including NBFCs)
L&T TECHNOLOGY SERVICES LTD	Internet Software & Services, Medical Devices
LA OPALA RG LTD	Houseware, Bone Ash Free Crockery could be used for Non-Vegetarian Foods
LAKSHMI MACHINE WORKS LTD	Industrial Machinery for Textiles
LAKSHMI VILAS BANK LTD	Banks, Finance
LARSEN & TOUBRO INFOTECH LTD	IT Consulting & Software
LARSEN & TOUBRO LTD	Construction & Engineering, Leather, Hotels, Medical Equipment, Financial Services, Defence, Nuclear, Aerospace
LIC HOUSING FINANCE LTD	Housing Finance, Business Loans
LINDE INDIA LTD	Industrial Gasses, Health Care
LUPIN LTD	Pharmaceuticals, Generics, API, Biotechnology Research
MAGMA FINCORP LTD	Finance (including NBFCs)
MAHANAGAR GAS LTD	Utilities Non-Electric, Natural Gas (CNG & PNG)
MAHANAGAR TELEPHONE NIGAM LTD	Telecom Services
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	Finance (including NBFCs)

Company	Nature of Activity
MAHINDRA & MAHINDRA LTD	Cars & Utility Vehicles, Boats, Aircraft, Farm Equipment, Energy, Defence, Upon request Leather Accessories supplied by Distributor
MAHINDRA CIE AUTOMOTIVE LTD	Other Industrial Products, Forgings, Stampings, Gears, Casting, Magnetic Products, Composites
MAHINDRA HOLIDAYS & RESORTS INDIA LTD	Hotels, Resorts, Non-Vegetarian Foods
MAHINDRA LIFESPACES DEVELOPERS LTD	Realty
MAJESCO LTD	IT Consulting & Software, Insurance, Enterprise Solutions
MANAPPURAM FINANCE LTD	Finance (including NBFCs)
MANGALORE REFINERY & PETROCHEMICALS LTD	Refineries and Petroleum Products
MANPASAND BEVERAGES LTD	Non-alcoholic Beverages, Fruit Drinks
MARICO LTD	Personal Products, FMCG
MARKSANS PHARMA LTD	Pharmaceuticals, Contract Research
MARUTI SUZUKI INDIA LTD	Cars & Utility Vehicles, Upon request Leather Accessories supplied by Distributor
MAX FINANCIAL SERVICES	Life Insurance, Financial Services
MCLEOD RUSSEL INDIA LTD	Tea & Coffee
MIND TREE LTD	IT Consulting & Software for Finance, Hotels
MINDA INDUSTRIES LTD	Auto Parts & Equipment
MMTC LTD	Commodity Trading & Distribution, Agro Products, Chemicals, Drugs, Pharmaceuticals, Pearls, Wool, Silk
MOIL LTD	Mining
MONSANTO INDIA LTD	Agrochemicals, Herbicides, Biotechnology & Genetically Modified Seeds
MOTHERSON SUMI SYSTEMS LTD	Auto Parts & Equipment, IT Services, Paint Coating Equipment

Company	Nature of Activity
MOTILAL OSWAL FINANCIAL SERVICES LTD	Finance (including NBFCs)
MPHASIS LTD	IT Consulting & Software for Finance, Health Care & Life Sciences, Hospitality, Retail & Consumer Goods
MRF LTD	Auto Tyres & Rubber Products, Paints
MULTI COMMODITY EXCHANGE OF INDIA LTD	Other Financial Services, Commodity Bourse trading in Metal, Bullion, Agriculture, Energy
MUTHOOT FINANCE LTD	Finance (including NBFCs), Tour Packages, Tie up with Hotels
NARAYANA HRUDAYALAYA LTD	Healthcare Facilities, Hospitals
NATCO PHARMA LTD	Pharmaceuticals, Research Center Animal House, Pharmaceuticals, API, Formulations, Contract Manufacturing
NATIONAL ALUMINIUM CO LTD	Aluminium
NAVA BHARAT VENTURES LTD	Electric Utilities
NAVIN FLUORINE INTERNATIONAL LTD	Commodity Chemicals, Specialty Fluorochemicals for Pharmaceuticals, Crop Protection, Hydrocarbon & Fragrances
NAV KAR CORPORATION LTD	Transport Related Services, Specialised Logistics
NAVNEET EDUCATION LTD	Publishing, Art Materials
NBCC (INDIA) LTD	Construction & Engineering, Project Management Consultancy, Real Estate Development, Engineering, Procurement & Construction Contracting
NCC LTD	Construction & Engineering
NESTLE INDIA LTD	Packaged Foods, Non-Vegetarian Foods
NETWORK 18 MEDIA & INVESTMENTS LTD	Holding Companies, Home Shop 18: Leather, Silk, Wool, Pearls, Mother-of-Pearls, Coral, Kitchenware for Non-Vegetarian Foods
NHPC LTD	Electric Utilities, Hydropower Generation
NIIT LTD	IT Training Services, Talent Development
NIIT TECHNOLOGIES LTD	IT Consulting & Software, BPO & Products for Finance & Logistics

Company	Nature of Activity
NILKAMAL LTD	Plastic Products, Furniture, Storage Systems & Packaging for Pharmaceutical, Hospitality, Poultry Industries
NLC INDIA LTD	Electric Utilities, Mining
NMDC LTD	Mining
NOVARTIS INDIA LTD	Pharmaceuticals, Vaccines, Biomedical Research
NTPC LTD	Electric Utilities, Coal
OBEROI REALTY LTD	Realty
OIL & NATURAL GAS CORPORATION LTD	Exploration and Production
OIL INDIA LTD	Exploration and Production
OMAXE LTD	Realty, Shopping Malls, Hotels, Non-Vegetarian Food
ONMOBILE GLOBAL LTD	Other Telecom Services, Value-Added Services for Mobiles
ORACLE FINANCIAL SERVICES SOFTWARE LTD	IT Consulting & Software for Finance
ORIENT CEMENT LTD	Cement & Cement Products
ORIENTAL BANK OF COMMERCE	Banks, Finance
PAGE INDUSTRIES LTD	Other Apparels & Accessories, Textiles, Wool
PARAG MILK FOODS LTD	Packaged Foods, Dairy Farming
PC JEWELLER LTD	Other Apparels & Accessories, Jewellery, Pearls
PERSISTENT SYSTEMS LTD	IT Consulting & Software, Products & Services for Life Sciences, Health Care, & Financial Industries
PETRONET LNG LTD	Oil Marketing & Distribution
PFIZER LTD	Pharmaceuticals, Biomedical Research using Animals, Vaccines
PHOENIX MILLS LTD	Realty, Shopping Malls, Hotels, Non-Vegetarian Food

Company	Nature of Activity
PI INDUSTRIES LTD	Agrochemicals, Insecticides, Fungicides, Herbicides
PIDILITE INDUSTRIES LTD	Speciality Chemicals for Leather & Textiles, Paints, Pigment Powders, Art Materials
PIRAMAL ENTERPRISES LTD	Pharmaceuticals, Health Care, Consumer Products, Financial Services, Information Management for Biotech Industries
PNC INFRA TECH LTD	Roads & Highways
POLARIS CONSULTING & SERVICES LTD	IT Software Products, Consulting and Outsourcing Services for Banks
POWER FINANCE CORPORATION LTD	Finance (including NBFCs)
POWER GRID CORPORATION OF INDIA LTD	Electric Utilities, Power Transmission Systems, Telecom
PRAJ INDUSTRIES LTD	Construction & Engineering, Bioproducts specially for Poultry & Dairy Industries, Equipment for Breweries
PRESTIGE ESTATES PROJECTS LTD	Realty
PRISM CEMENT LTD	Cement & Cement Products, Ceramic Tiles
PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD	Personal Products, Testing on Animals, Health Care, FMCG
PTC INDIA FINANCIAL SERVICES LTD	Finance (including NBFCs)
PTC INDIA LTD	Electric Utilities
PUNJ LLOYD LTD	Construction & Engineering, Oil & Gas, Power, Defence
PUNJAB NATIONAL BANK	Banks, Finance
PVR LTD	Speciality Retail, Multiplex, Non-Vegetarian Foods, Cinemas
RADICO KHAITAN LTD	Breweries & Distilleries
RAIN INDUSTRIES LTD	Petrochemicals, Cement
RAJESH EXPORTS LTD	Other Apparels & Accessories, Pearls

Company	Nature of Activity
RALLIS INDIA LTD	Agrochemicals and their Formulation, Pesticides, Termiticide, Insecticide, Fertilisers, GM Seeds
RAMCO CEMENTS LTD	Cement & Cement Products
RAMCO SYSTEMS LTD	IT Consulting & Software for Retail, Trading
RASHTRIYA CHEMICALS & FERTILIZERS LTD	Fertilisers, Biofertilisers, Chemicals for Leather, Pharmaceutical, Pesticide & Paint Industries
RATTAN INDIA POWER LTD	Electric Utilities, Thermal Power Projects
RAYMOND LTD	Textiles, Embryo Reseach Centre for Cattle, Wool, Silk, Diversified
RBL BANK LTD	Banks, Finance
REDINGTON (INDIA) LTD	Commodity Trading & Distribution, Warehousing & Logistics
RELAXO FOOTWEARS LTD	Footwear, Leather
RELIANCE CAPITAL LTD	Financial (including NBFCs)
RELIANCE COMMUNICATIONS LTD	Telecom Services
RELIANCE DEFENCE & ENGINEERING LTD	Defence and Building Warships, Offshore Engineering
RELIANCE INDUSTRIES LTD	Integrated Oil & Gas, Reliance Retail, Hyper-Marts: Non-Vegetarian Foods, Textiles & Fabrics, Wool, Reliance Footprint: Leather
RELIANCE INFRASTRUCTURE LTD	Electric Utilities, Energy, Infrastructure
RELIANCE POWER LTD	Electric Utilities, Power Projects
RELIGARE ENTERPRISES LTD	Other Financial Services, SME Finance, Asset Management, Capital Markets, Health Insurance
REPCO HOME FINANCE LTD	Housing Finance, Business Loans
ROLTA INDIA LTD	Internet Software & Services, Outsourcing for Banking & Financial Services, Chemicals, Retail & Health Care

Company	Nature of Activity
RURAL ELECTRIFICATION CORPORATION LTD	Finance (including NBFCs), National Electricity Fund, Generation, Transmission & Distribution of Electricity
SADBHAV ENGINEERING LTD	Construction & Engineering, Road Construction, Irrigation, Mining
SANOFI INDIA LTD	Pharmaceuticals, Animal Experimentation, Biotechnology
SCHNEIDER ELECTRIC INFRASTRUCTURE LTD	Heavy Electrical Equipment, Transformers
SEQUENT SCIENTIFIC LTD	Pharmaceuticals for Human & Animal Health, Contract Research in Analytical Services
SH KELKAR & CO LTD	Personal Products, Fragrances for Cosmetics & Household Products, Flavours for Beverages, Dairy, Bakery & Confectionery Products, & Pharmaceuticals, Research & Development Centre: Biotechnology & Cosmetic Research Service, Cosmetic Testing Laboratory
SHARDA CROPCHEM LTD	Agrochemicals, Biocide, Industrial Chemicals
SHILPA MEDICARE LTD	Pharmaceuticals, Research & Development, Generic Formulation, API
SHIPPING CORPORATION OF INDIA LTD	Shipping, Liner & Passenger Service: Non-Vegetarian Foods, Cargo Services
SHOPERS STOP LTD	Department Stores, Leather, Silk, Pearls, Mother-of-Pearl, Bone China, Equipment for Non-Vegetarian Foods, FMCG, Wool
SHREE CEMENT LTD	Cement & Cement Products
SHREE RENUKA SUGARS LTD	Sugar, Ethanol, Power
SHRIRAM CITY UNION FINANCE LTD	Finance (including NBFCs), Business Loans

Company	Nature of Activity
SHRIRAM TRANSPORT FINANCE CO LTD	Finance (including NBFCs)
SIEMENS LTD	Heavy Electrical Equipment, Medical Electronics & Laboratory Diagnostics, Financial Services
SINTEX INDUSTRIES LTD	Plastic Products for Water Storage, Electrical SMC Products
SITI NETWORKS LTD	Broadcasting & Cable TV
SJVN LTD	Electric Utilities, Hydro, Thermal, Wind and Solar Power
SKF INDIA LTD	Other Industrial Goods, Industry Solutions for Lubricants, Food & Beverages, Medical & Health Care, & Textile Industries
SML ISUZU LTD	Commercial Vehicles, Upon request Leather Accessories supplied by Distributor
SOBHA LTD	Realty
SOLAR INDUSTRIES INDIA LTD	Speciality Chemicals, Explosives
SONATA SOFTWARE LTD	IT Consulting & Software for Travel & Retail
SOUTH INDIAN BANK LTD	Banks, Finance
SPICEJET LTD	Airlines, Non-Vegetarian Foods, Promotion of Leather, Pearls
SREI INFRASTRUCTURE FINANCE LTD	Finance (including NBFCs)
SRF LTD	Textiles, Fabrics, Fishnet Twines, Suppliers of Chemicals for Pharmaceuticals
STAR FERRO & CEMENT LTD	Cement & Cement Products, Ferro Alloys
STATE BANK OF BIKANER & JAIPUR	Banks, Finance
STATE BANK OF INDIA	Banks, Finance
STATE BANK OF TRAVANCORE	Banks, Finance
STEEL AUTHORITY OF INDIA LTD	Iron & Steel, Intermediate Products

Company	Nature of Activity
STERLITE TECHNOLOGIES LTD	Other Telecom Services, Optical Fiber Producer
STRIDES SHASUN LTD	Pharmaceuticals, Generics, Gelatine Capsules
SUN PHARMA ADVANCED RESEARCH CO LTD	Pharmaceuticals, Drug Discovery
SUN PHARMACEUTICAL INDUSTRIES LTD	Pharmaceuticals, API, Formulations, Research & Development
SUN TV NETWORK LTD	Broadcasting & Cable TV
SUNDARAM FASTENERS LTD	Auto Parts & Equipment
SUNTECK REALITY LTD	Realty
SUPREME INDUSTRIES LTD	Plastic Products, Moulded Furniture, Bathroom Fittings, Plastic Piping, XF Films & Material Handling Products, Protective Packaging
SUVEN LIFE SCIENCES LTD	Pharmaceuticals, Drug Intermediates
SUZLON ENERGY LTD	Heavy Electrical Equipment, Turbine Manufacturers for Wind Power
SWAN ENERGY LTD	Realty, Textiles & Fabrics, Energy
SYMPHONY LTD	Consumer Electronics, Air Coolers
SYNDICATE BANK	Banks, Finance
SYNGENE INTERNATIONAL LTD	Pharmaceuticals, Contract Research & Manufacturing Organisation for Medicinal Chemistry, Biology, Vivo Pharmacology, Toxicology, Custom Synthesis
TAKE SOLUTIONS LTD	IT Consulting & Software for Life Sciences
TAMIL NADU NEWSPRINT & PAPERS LTD	Paper & Paper Products from Bagasse
TATA CHEMICALS LTD	Commodity Chemicals, Phosphatic Fertilisers, Poultry & Dairy Feeds, Chemicals for Leather, Pharmaceuticals, Insecticides, Paint, Silk & Wool Industries, FMCG, Diversified
TATA COFFEE LTD	Tea & Coffee, Plantation Trails: Non-Vegetarian Foods

Company	Nature of Activity
TATA COMMUNICATIONS LTD	Telecom - Alternate Carriers, Network Services
TATA CONSULTANCY SERVICES LTD	IT Consulting & Software for Finance, Health Care & Life Sciences, Retail & Consumer Products, Travel, Transportation & Hospitality
TATA ELXSI LTD	IT Software Products, Medical Devices
TATA GLOBAL BEVERAGES LTD	Tea & Coffee, Animal Husbandry of Pigs, Ducks, Fish & Dairy Cattle
TATA INVESTMENT CORPORATION LTD	Investment Companies, Finance, NBFC
TATA MOTORS LTD	Commercial Vehicles, Leather Accessories
TATA POWER CO LTD	Electric Utilities, Finance, Defence, Tata Ceramics: Bone China
TATA SPONGE IRON LTD	Iron & Steel, Intermediate Products, Power Generation
TATA STEEL LTD	Iron & Steel, Intermediate Products, Logistics
TECH MAHINDRA LTD	IT Consulting & Software for Food, Fashion & Apparel, Retail
TECHNO ELECTRIC & ENGINEERING CO LTD	Heavy Electrical Equipment, Power, Wind Project
TEXMACO RAIL & ENGINEERING LTD	Construction & Engineering
THERMAX LTD	Heavy Electrical Equipment for Pharmaceutical, Food Processing, Chemical, Paint, Textile, Hotel & Fertiliser Industries
THOMAS COOK (INDIA) LTD	Travel Support Services, Non-Vegetarian Foods
THYROCARE TECHNOLOGIES LTD	Healthcare Services, Clinical Testing Laboratory
TIMKEN INDIA LTD	Industrial Machinery, Lubricants, Products for Diagnostic & Health Care

Company	Nature of Activity
TITAGARH WAGONS LTD	Commercial Vehicles, Wagons & Rail Coaches, Bridges, Foundry, Heavy Earth Moving & Mining Equipment
TITAN CO LTD	Other Apparels & Accessories, Leather, Mother-of-Pearl, Tanishq: Pearls, Corals & Shellac
TORRENT PHARMACEUTICALS LTD	Pharmaceuticals, Generic Drug Development
TORRENT POWER LTD	Electric Utilities, Generation, Transmission & Distribution of Wind, Gas, Thermal Power
TRENT LTD	Department Stores, Star Bazaar: Hypermarts, Westside: Lifestyle Retail Stores, Non-Vegetarian Foods, FMCG, Leather, Silk, Wool, Pearls, Mother-of-Pearl, Bone China
TRIDENT LTD	Textiles, Bed & Bath Linen
TRIVENI TURBINE LTD	Heavy Electrical Equipment for Pharmaceutical, Food Processing, Chemical Industries
TTK PRESTIGE LTD	Houseware, Equipment for and Promotion of Non-Vegetarian Foods
TUBE INVESTMENTS OF INDIA LTD	Auto Parts & Equipment, Finance
TV TODAY NETWORK LTD	Broadcasting & Cable TV
TV18 BROADCAST LTD	Broadcasting & Cable TV
TVS MOTOR CO LTD	2/3 Wheelers, Upon request Leather Accessories supplied by Distributor
TVS SRICHAKRA LTD	Auto Tyres & Rubber Products
UCO BANK	Banks, Finance
UFLEX LTD	Containers & Packaging, Coatings, Inks, Lacquers, Adhesives for Leather, Foods
UJJIVAN FINANCIAL SERVICES LTD	Finance (including NBFCs), Business Loans
ULTRATECH CEMENT LTD	Cement & Cement Products

Company	Nature of Activity
UNICHEM LABORATORIES LTD	Pharmaceuticals, API, Formulations, Biotechnology
UNION BANK OF INDIA	Banks, Finance
UNITECH LTD	Realty
UNITED BREWERIES LTD	Breweries & Distilleries
UNITED SPIRITS LTD	Breweries & Distilleries, Wineries
UPL LTD	Agrochemicals, Fungicide, Herbicide, Insecticides, Rodenticide
VA TECH WABAG LTD	Utilities Non-Electric, Water Technology & Treatment
VAKRANGEE LTD	Speciality Retail, Technology Solutions for Health Care, Life Sciences, Banking & Finance, Retail Products
VARDHMAN TEXTILES LTD	Textiles, Fabrics, Yarn, Silk, Wool
VEDANTA LTD	Iron & Steel, Intermediate Products, Copper, Zinc, Aluminium, Oil & Gas, Power
V-GUARD INDUSTRIES LTD	Other Electrical Equipment & Products, Equipment for Non-Vegetarian Foods
VIDEOCON INDUSTRIES LTD	Consumer Electronics, Equipment for Non-Vegetarian Foods
VIJAYA BANK	Banks, Finance
VINATI ORGANICS LTD	Speciality Chemicals, Aromatics, Organic Intermediaries for Pharmaceutical Industries
VIP INDUSTRIES LTD	Other Apparels & Accessories, Luggage, Caprese: Faux Leather Bags
VOLTAS LTD	Construction & Engineering, Cold Storage & Processing Machinery specially for Meat, Fish & Poultry, Textile Machinery, Diversified
VRL LOGISTICS LTD	Transportation - Logistics
VST INDUSTRIES LTD	Cigarettes, Tobacco Products, Unmanufactured Tobacco
WABCO INDIA LTD	Auto Parts & Equipment

Company	Nature of Activity
WELSPUN CORP LTD	Construction & Engineering, Pipes
WELSPUN INDIA LTD	Textiles, Towels & Bed Linen
WESTLIFE DEVELOPMENT LTD	Restaurants, McDonald's: Non-Vegetarian Foods
WHIRLPOOL OF INDIA LTD	Consumer Electronics, Refrigerators & Ovens for Non-Vegetarian Foods
WIPRO LTD	IT Consulting & Software for Pharmaceutical & Life Sciences, Health Care, Personal Care & Consumer Products, FMCG, Finance, Leather goods
WOCKHARDT LTD	Pharmaceuticals, Generics, Drug Discovery, Biotechnology & Biotech Park
WONDERLA HOLIDAYS LTD	Other Leisure Facilities, Resorts, Parks, Non-Vegetarian Foods
YAMINI INVESTMENTS CO LTD	Investment Companies, Finance: Capital, Loan, Equity
YES BANK LTD	Banks, Finance
ZEE ENTERTAINMENT ENTERPRISES LTD	Broadcasting & Cable TV
ZENSAR TECHNOLOGIES LTD	IT Consulting & Software, Products & Services for Finance & Health Care
ZYDUS WELLNESS LTD	Packaged Foods, Health Care, Nutrition & Cosmeceuticals

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Beauty Without Cruelty

An International Educational Charitable Trust for Animal Rights

4 Prince of Wales Drive Wanowrie Pune 411 040 India

Tel: +91 20 2686 1166 Fax: +91 20 2686 1420

E-mail: admin@bwcindia.org Website: www.bwcindia.org