

**Burgundy
Private**

Private Banking by Axis Bank

A black and white photograph of a city skyline at night, with numerous skyscrapers illuminated. The image is split horizontally, with the top half showing the real city and the bottom half showing its reflection in water.

**2023
BURGUNDY PRIVATE
HURUN INDIA 500**

**Burgundy
Private**
Private Banking by Axis Bank





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Introduction

The much-awaited Burgundy Private Hurun India 500, 2023 edition is released.

Axis Bank and Hurun India are proud to publish the third edition of the Burgundy Private Hurun India 500. The report is a compendium of India's 500 most aspirational and successful companies. It showcases corporate India's vision, impact and resilience to overcome internal and global challenges.

Navigate through pages on market capitalization and valuations for analysis of the companies' business models and diversity metrics. You will find that companies with a minimum value of INR 6,700 crore, which feature in this year's list, truly epitomise economic strength blended with diversity. Collectively, these industrial powerhouses provide livelihood to 1.3% of the organised workforce. That 52 companies are less than 10 years old, stands testimony to the entrepreneurial spirit that drives our emerging business oeuvre.

The deep dive into India's business landscape has enabled us to capture the essence of the prevalent corporate narrative. The ensuing pages delineate this exceptional growth story.



Message from Anas Rahman Junaid

Founder & Chief Researcher, Hurun India

The 2023 Burgundy Private Hurun India 500, a collaborative effort by Hurun India and Burgundy Private, Axis Bank's Private Banking Business, transcends being a mere list; it serves as a vibrant illustration of India's economic resurgence, marking its emergence as a global economic powerhouse. This list, where the collective value of the companies surpasses the GDPs of numerous prominent nations, underscores the monumental growth and significance of the Indian economy.

At the heart of this list is the remarkable diversity, spanning from the venerable 235-year-old EID-Parry to startups founded as recently as 2021. This blend of historical legacy with innovative entrepreneurship symbolizes the dynamic and evolving nature of India's economic landscape, showcasing its strength and adaptability on the global stage.

Geographically, the 2023 Burgundy Private Hurun India 500 highlights the inclusive nature of India's economic development. It brings into focus not only major economic centers like Mumbai and Bengaluru but also showcases the importance of cities like Thrissur, Kochi, and Surat, each contributing uniquely to the nation's economic narrative.

Industrially, the list reflects the multifaceted nature of India's economy. It spans a wide array of sectors, from finance and healthcare to consumer goods, IT, and automotive, with leading companies like HDFC Bank, Sun Pharma, ITC, and Tata Motors exemplifying the breadth and depth of India's industrial prowess.

A noteworthy aspect of this year's list is the volatility and unpredictability of the business world, exemplified by the significant value drop of a major player like Paytm post-review period due to regulatory changes. This serves as a stark reminder of the dynamic and sometimes unpredictable nature of the economic environment, highlighting the challenges businesses may face.

Furthermore, the employment impact of these 500 companies is significant, supporting the livelihoods of 7 million people, reflecting the substantial socio-economic contribution of these businesses. The rising threshold for inclusion in the list also mirrors the escalating financial robustness of India's top companies.

To summarize, the 2023 Burgundy Private Hurun India 500 is not just a ranking of companies; it is a comprehensive narrative that reflects the dynamic nature of India's economic landscape. It underscores the nation's innovation, diversity, and relentless pursuit of excellence, offering deep insight into the factors driving India's position in the global economy.



Message from Amitabh Chaudhry

MD & CEO, Axis Bank

In the grand revelation of the '2023 Burgundy Private Hurun India 500' report, we explore the pulsating core of India's economic expanse. The third edition of our report summarizes the resilience, dynamism, and competitive spirit ingrained in Indian businesses. Apart from individual triumphs, this report unfolds a panoramic view of the key trends shaping India's corporate landscape. India, with its focus on growth, digitally enabled services and infrastructure development, emerges as a resilient force amid global headwinds.

The India 500 companies collectively hold a valuation of INR 231 lakh crore. Originating from 44 cities, these companies shed light on the evolving economic dynamics in India, showcasing a welcome diversification of power and influence. This increase in the number of cities – from 36 last year -- reinforces our optimism in the progressive 'Bharat' narrative. 61 new companies made their debut on the list, injecting fresh perspectives with new stories of grit, passion, innovation, and leadership. Industrial Products led with 16 new entrants, followed by Financial Services with 10 new entrants. The presence of women on the boards of 437 corporate is another commendable highlight that underscores enhanced commitment towards diversity and inclusivity.

India's resilience in a growth-impaired world is likely to continue. Despite challenges like fiscal consolidation, higher interest rates, tightening liquidity conditions, and slowing exports, India's economic growth has been positive. The robust India outlook provides a great opportunity for Indian businesses to prioritize advanced manufacturing technologies, upskill workforce, and realign supply chains. By fostering innovation and embracing

sustainability, Indian companies can seize the momentum to become influential players in the global arena. As India heads towards a \$5 trillion economy, it is critical to leverage emerging trends like China plus 1, MSME, and 'Bharat' that can help Indian companies leapfrog their global counterparts.

As a bank, our commitment to building an institution capable of withstanding the challenges of time has remained steadfast. Having successfully concluded the acquisition of Citibank's India consumer business, Axis Bank has etched out a significant milestone in the Indian banking space. The Bank's wealth management business which is among the largest in India grew by 78% YOY. Burgundy Private now advises 35 of the Forbes list of 100 richest Indians. Besides, our ability to deliver 'One Axis' as a full-service bank, offering varied solutions across all financial services, is a key area of distinctiveness.

With India entering its most important decade, we look forward to partnering with the companies on the '2023 Burgundy Private Hurun India 500' list, as they move towards the next milestone in their growth journey.

As we immerse ourselves in the intricate details of the '2023 Burgundy Private Hurun India 500' report, I would like to extend an earnest invitation to our readers. Do explore the journeys behind these valuations, grasp the strategies propelling growth, and draw inspiration from the innovators and visionaries steering India's economic destiny.

Happy reading!

Key Highlights



India's most valuable companies in the 2023 Burgundy Private Hurun India 500 have a cumulative value of USD 2.8 trillion (INR 231 Lakh Crore) which is more than the combined GDP of Saudi Arabia, Switzerland and Singapore.



The threshold to qualify for the 2023 Burgundy Private Hurun India 500 is INR 6,700 crore, up by 13% from INR 5,947 crore last year.



Big 3: With a value of INR 15.6 lakh crore, Reliance Industries is India's most valuable company, followed by Tata Consultancy Services with INR 12.4 lakh crore and HDFC Bank with INR 11.3 lakh crore.



Reliance Industries continues its reign on the top position third year in a row on the Burgundy Private Hurun India 500. With a value of INR 15,64,663 crore, Reliance Industries is valued at least INR 3 lakh crore more than TCS, which is number 2 on the 2023 Burgundy Private Hurun India 500.



The merger of HDFC Ltd with HDFC Bank facilitated HDFC Bank to become the third Indian company to surpass INR 10 lakh crore market capitalization.



HCL Technologies, and Kotak Mahindra Bank make their return to the top 10 of the 2023 Burgundy Private Hurun India 500.



Jio Financial Service has secured an impressive rank of #28 after demerging from Reliance Industries.



The 2023 Burgundy Private Hurun India 500 companies employ 70 lakh people, with an average of 15,211 employees per organisation.



437 companies in the '2023 Burgundy Private Hurun India 500' list have women's representation on their boards.



179 companies in 2023 Burgundy Private Hurun India 500 are led by professional CEOs.



The 2023 Burgundy Private Hurun India 500 companies delivered a 13% sales growth, registering a combined sales of US\$952bn.



342 companies witnessed an increase in value as compared to 310 companies in the previous year. Of these, 18 companies saw their value doubling during the year. 3 companies saw their value grow by INR 1 lakh crore. The bellwethers are HDFC Bank, Larsen & Toubro and ITC.



More than half of the 2023 Burgundy Private Hurun India 500 registered a value growth of more than INR 1000 crores over the last year of which 75 companies registered a value growth of more than INR 10,000 crores.

+

Megha Engineering (up by 150%), manufacturing services startup Zetwerk (up by 100%) and Bennet Coleman (up by 100%), led the value growth (%) amongst the unlisted companies in the 2023 Burgundy Private Hurun India 500.

+

44% of the companies in the list sell services; 56% sell physical products.

+

The 2023 Burgundy Private Hurun India 500 comprises of companies across 44 cities in India, led by Mumbai (156), Bengaluru (59) and New Delhi (39). The top three cities contributed 254 entrants – compared to 264 entrants in the 2022 India 500.

+

Suzlon Energy, which registered a YoY value growth of 436%, dominates the list of fastest growing (%) companies in the 2023 Burgundy Private Hurun India 500, followed by Jindal Stainless and JSW Infrastructure which grew by almost 5 times and 4 times respectively over the year.

+

61 new companies made their debut in the '2023 Burgundy Private Hurun India 500'. Industrial Products led with 16 new entrants, followed by Financial Services with 10 new entrants.

+

Financial Services and Healthcare sectors lead the pack with 76 and 58 companies respectively, closely followed by Consumer Goods, which boasts of 38 companies on the list.

+

26% of companies featured in the 2023 Burgundy Private Hurun India 500 are unlisted, a 6% decrease compared to last year.

+

Cumulative value of the new entrants is at INR 7.5 lakh crores.

+

Services Industry is the Largest Value Creator of the Year. Led by Info Edge (India) (ranked #88), which grew by 4.5%, the cumulative value of the 2023 Burgundy Private Hurun India 500 companies from the Services sector grew by 235.1%. Shriram Finance, the flagship company of the Shriram Group, showed remarkable growth, climbing 65 places to secure the 59th rank.

+

Covid-19 vaccine producer Serum Institute of India saw its value decrease by 13% to INR 1.9 lakh crore; It however continues to be India's most valuable unlisted company.

+

Some of the notable listed new entrants include Inox Wind, R.R. Kabel, Welspun Corp and the notable unlisted new entrants include Incred Finance and the bootstrapped gaming company based in Bengaluru - Gameskraft.

+

Startups in the list cumulatively lost INR 4 lakh crores led by Byjus, Dealshare and Pharmeasy; which failed to make to the list this year.

+

With a value of USD 1.1 billion, Incred Finance is India's newest unicorn to debut in the 2023 Burgundy Private Hurun India 500.

+

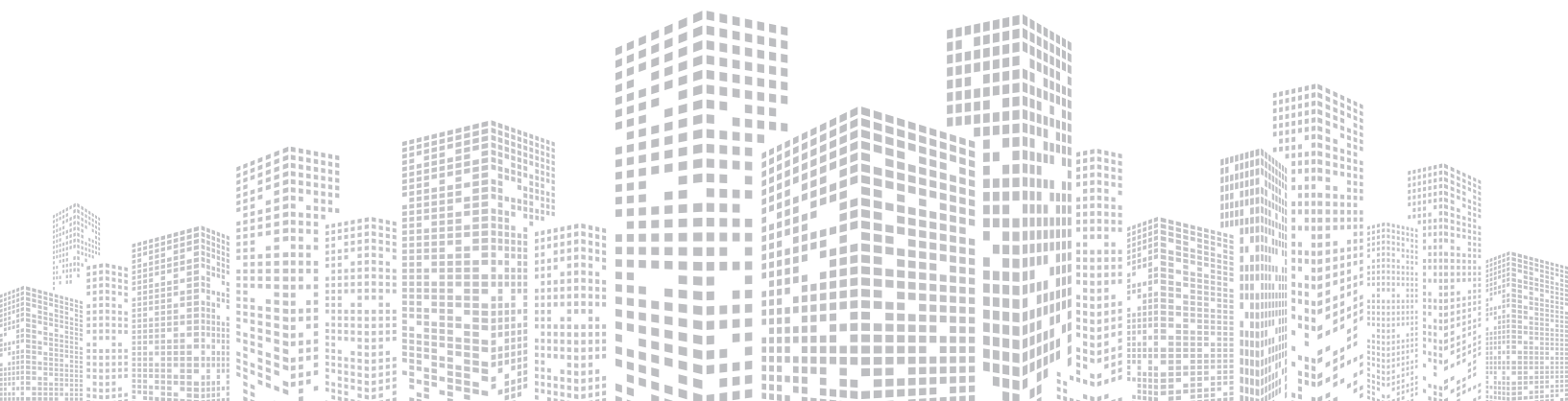
The eight companies in the Adani Group have a combined value of INR 9.9 lakh crore and constitute 4.3% of the total value of 500 top companies. During the review period, the value of the Adani Group companies decreased by 50% or INR 9,92,953 crore. However, since the ruling on the Adani-Hindenberg, Adani Group regained INR 4,72,636 Crore in value, as on 17th January 2024.

+

In 2023, the cumulative value of the 6 unicorns listed on Indian exchanges gained INR 62,837 crores, signifying a marked improvement compared to the valuation loss of INR 1,66,013 crores in 2022.

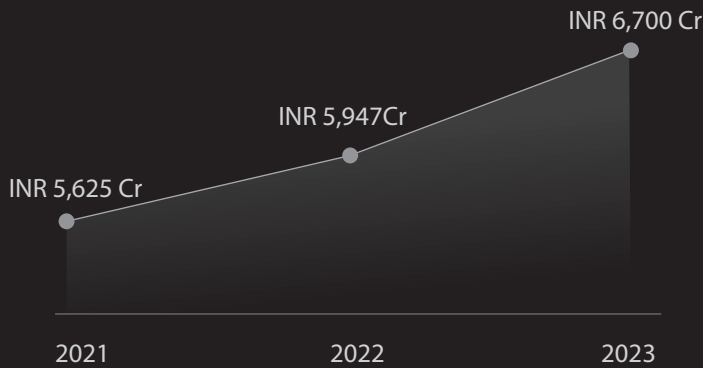
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Registering a cumulative loss of INR 5,75,234 crores, 10 companies from the Retail sector dropped out of the 2023 Burgundy Private Hurun India 500.

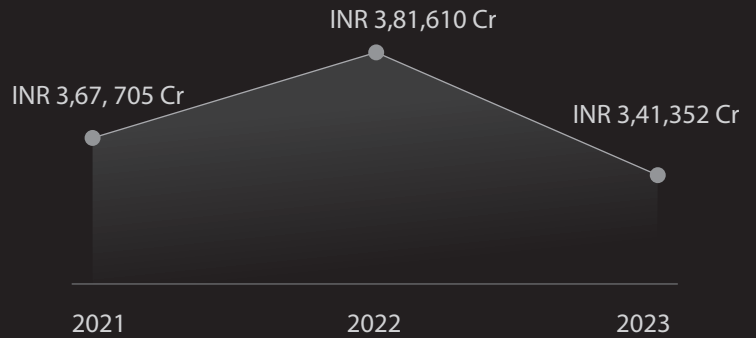


2023 vs 2022 vs 2021 - Key Changes

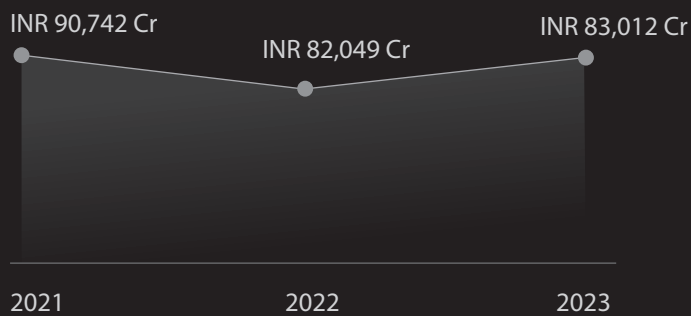
Threshold Values Top 500



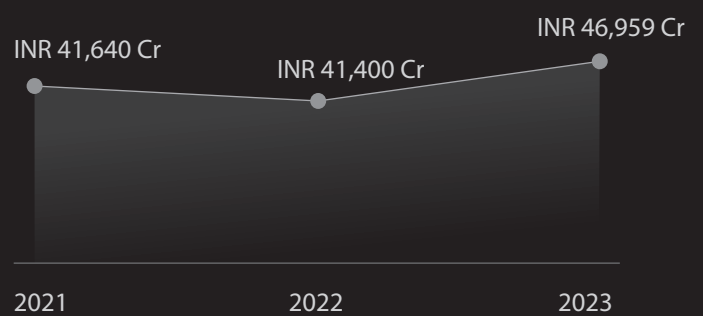
Threshold Values Top 10



Threshold Values Top 50



Threshold Values Top 100



2021

2022

2023

Average sales of 500
INR 12,470 Cr

Cumulative sales I500
INR 53,00,000 Cr

Average age of I500*
39

Dropouts *
-

% of listed companies *
69

Average sales of 500
INR 16,842 Cr

Cumulative sales I500
INR 70,00,000 Cr

Average age of I500*
37

Dropouts *
53

% of listed companies *
68

Average sales of 500
INR 19,396 Cr

Cumulative sales I500
INR 79,00,000 Cr

Average age of I500*
38

Dropouts *
61

% of listed companies *
74

* indicates numbers are not in Lakh

Top 10 of 2023 Burgundy Private Hurun India 500

The total value of the top 10 companies on YoY basis remained at INR 73.3 lakh crore (US\$882bn), equivalent to 28% of India's GDP and 32% of the total value of the 2023 Burgundy Private Hurun India 500. Housing Development Finance Corporation exited from the 7th position in last year's rankings, following its merger with HDFC Bank. Larsen & Toubro, HCL Technologies, and Kotak Mahindra Bank re-entered the top 10, displacing Housing Development Finance Corporation, Adani Total Gas, and Adani Enterprises.

2023 Burgundy Private Hurun India 500 - Top 10

| | | |
|--|---|--|
| <p>Reliance Industries Limited</p> <p>Value : INR 15,64,663 Cr Change (%) : -9.3% HQ : Mumbai</p> | <p>TCS TATA CONSULTANCY SERVICES</p> <p>Value : INR 12,36,229 Cr Change (%) : 5.8% HQ : Mumbai</p> | <p>HDFC BANK</p> <p>Value : INR 11,25,975 Cr Change (%) : 35.1% HQ : Mumbai</p> |
| <p>ICICI Bank</p> <p>Value : INR 6,47,716 Cr Change (%) : 2.3% HQ : Mumbai</p> | <p>Infosys</p> <p>Value : INR 5,71,529 Cr Change (%) : -11.7% HQ : Bengaluru</p> | <p>airtel</p> <p>Value : INR 5,55,531 Cr Change (%) : 13.5% HQ : New Delhi</p> |
| <p>TTC TTC Limited</p> <p>Value : INR 5,36,811 Cr Change (%) : 24.2% HQ : Kolkata</p> | <p>LARSEN & TOUBRO</p> <p>Value : INR 4,02,197 Cr Change (%) : 41.5% HQ : Mumbai</p> | <p>HCL</p> <p>Value : INR 3,43,211 Cr Change (%) : 21.5% HQ : Noida</p> |
| <p>kotak</p> <p>Value : INR 3,41,352 Cr Change (%) : -9.6% HQ : Mumbai</p> | | |

▲ Rank increase YoY ▼ Rank decrease YoY ■ No Rank change YoY * New to Top 10

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Compared with 5 and 10 years ago

The total value of the top ten most valuable Indian enterprises has increased by 165% in the past decade. Notably, eight of these companies have consistently held their positions in the top 10 for both the last 5 and 10 years.

Top 10 Five Years Ago

| Rank | Company | Value (INR Cr) |
|------|---|----------------|
| 1 | Reliance Industries | 9,28,270 |
| 2 | Tata Consultancy Services | 8,51,660 |
| 3 | HDFC Bank | 6,73,095 |
| 4 | Housing Development Finance Corporation | 3,68,114 |
| 5 | ITC | 3,16,561 |
| 6 | Kotak Mahindra Bank | 3,00,734 |
| 7 | ICICI Bank | 2,99,115 |
| 8 | Infosys | 2,91,957 |
| 9 | Axis Bank | 2,07,589 |
| 10 | Larsen & Toubro | 2,06,708 |

Top 10 Ten Years Ago

| Rank | Company | Value (INR Cr) |
|------|---------------------------|----------------|
| 1 | Tata Consultancy Services | 5,09,768 |
| 2 | Reliance Industries | 3,22,806 |
| 3 | ICICI Bank | 3,16,332 |
| 4 | ITC | 2,83,285 |
| 5 | Infosys | 2,32,101 |
| 6 | HDFC Bank | 2,18,130 |
| 7 | Kotak Mahindra Bank | 2,00,346 |
| 8 | Larsen & Toubro | 1,92,085 |
| 9 | Bharti Airtel | 1,87,086 |
| 10 | Asian Paints | 1,73,964 |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

How Old Are They?

The average age of the 2023 Burgundy Private Hurun India 500 is 38 years. 21 companies are more than 100 years old; the oldest is EID-Parry (India) – which was established more than 200 years ago. 153 companies were founded in this millennium of which 52 companies are less than a decade old, led by GlobalBees, Mensa Brands, Zepto, Motherson Sumi Wiring India, Apna and CRED.

Top 10 Youngest Companies

| Year | Company | Value (INR Cr) | City |
|------|-----------------------------|----------------|-----------|
| 2021 | GlobalBees | 8,200 | New Delhi |
| 2021 | Mensa Brands | 7,400 | Bengaluru |
| 2021 | Zepto | 11,500 | Mumbai |
| 2020 | Motherson Sumi Wiring India | 26,571 | Noida |
| 2019 | Apna | 8,100 | Bengaluru |
| 2018 | CRED | 49,800 | Bengaluru |
| 2018 | Zetwerk | 22,300 | Bengaluru |
| 2018 | BharatPe | 21,200 | Gurugram |
| 2018 | Mobile Premier League | 16,900 | Bengaluru |
| 2018 | CoinDCX | 10,800 | Mumbai |

Top 10 Oldest Companies











| Year | Company | Value (INR Cr) | City |
|------|-----------------------------------|----------------|------------|
| 1788 | E.I.D-Parry (India) | 8,260 | Chennai |
| 1838 | Bennett Coleman | 14,900 | Mumbai |
| 1863 | Bombay Burmah Trading Corporation | 9,925 | Mumbai |
| 1875 | BSE | 25,690 | Mumbai |
| 1889 | KRBL | 8,457 | Noida |
| 1892 | Britannia Industries | 1,07,466 | Kolkata |
| 1897 | Century Textiles & Industries | 12,223 | Mumbai |
| 1899 | CESC | 11,221 | Kolkata |
| 1899 | The Indian Hotels Company | 54,273 | Mumbai |
| 1904 | City Union Bank | 9,896 | Kumbakonam |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Unlisted Companies

The 2023 Burgundy Private Hurun India 500 features some of the most valuable unlisted companies. Serum Institute of India is the most valuable unlisted company, followed by National Stock Exchange of India and Megha Engineering and Infrastructure.

2023 Burgundy Private Hurun India 500 Top 10 unlisted companies

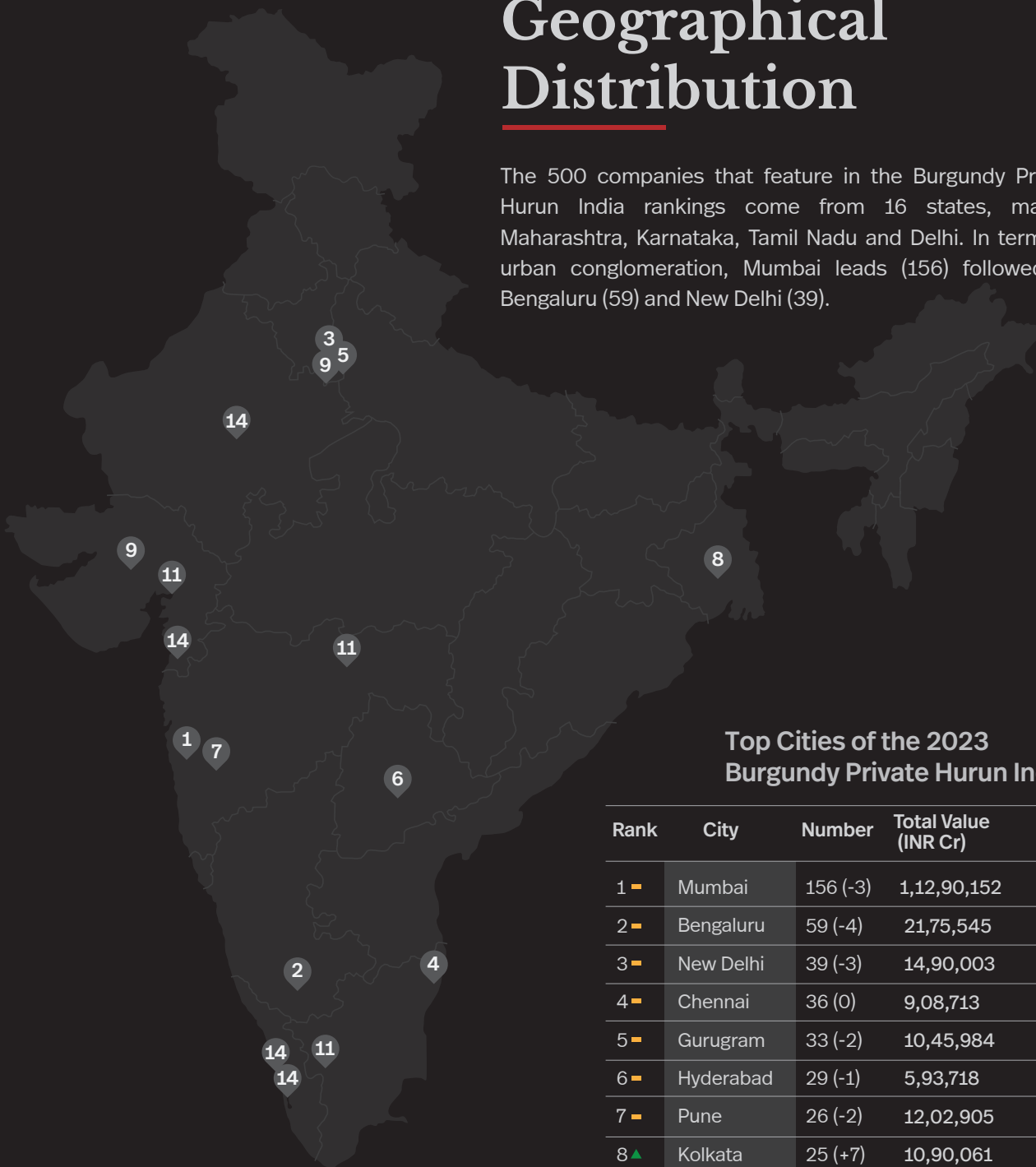
| Rank | Company | Value (INR Cr) | Change (%) | Headquarters | Chairman/CEO |
|--|--------------------------------------|----------------|------------|--------------|--|
| 1  | Serum Institute of India | 1,92,300 | -12.5% | Pune | Cyrus Poonawalla |
| 2  | National Stock Exchange of India | 1,56,000 | 12.0% | Mumbai | Ashishkumar Chauhan [^] |
| 3*  | Megha Engineering and Infrastructure | 67,500 | 22.1% | Hyderabad | Venkatakrishna Reddy Puritipati [^] |
| 4*  | Zoho Corporation | 65,700 | 34.4% | Chennai | Sridhar Vembu [^] |
| 5  | Swiggy | 65,400 | -26.2% | Bengaluru | Sriharsha Majety [^] |
| 6  | Intas Pharmaceuticals | 61,900 | 4.4% | Ahmedabad | Hasmukh Chudgar |
| 7  | Dream11 | 59,700 | -9.8% | Mumbai | Harsh Jain [^] |
| 8  | Parle Products | 59,400 | -5.1% | Mumbai | Vijay Kantilal Chauhan [^] |
| 9*  | Zerodha | 58,500 | 97% | Bengaluru | Nithin Kamath [^] |
| 10  | Razorpay | 56,800 | -8.5% | Bengaluru | Harshil Mathur [^] |

 Rank increase YoY  Rank decrease YoY  No Rank change YoY * New to Top 10 [^] CEOs

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Geographical Distribution

The 500 companies that feature in the Burgundy Private Hurun India rankings come from 16 states, majorly Maharashtra, Karnataka, Tamil Nadu and Delhi. In terms of urban conglomeration, Mumbai leads (156) followed by Bengaluru (59) and New Delhi (39).

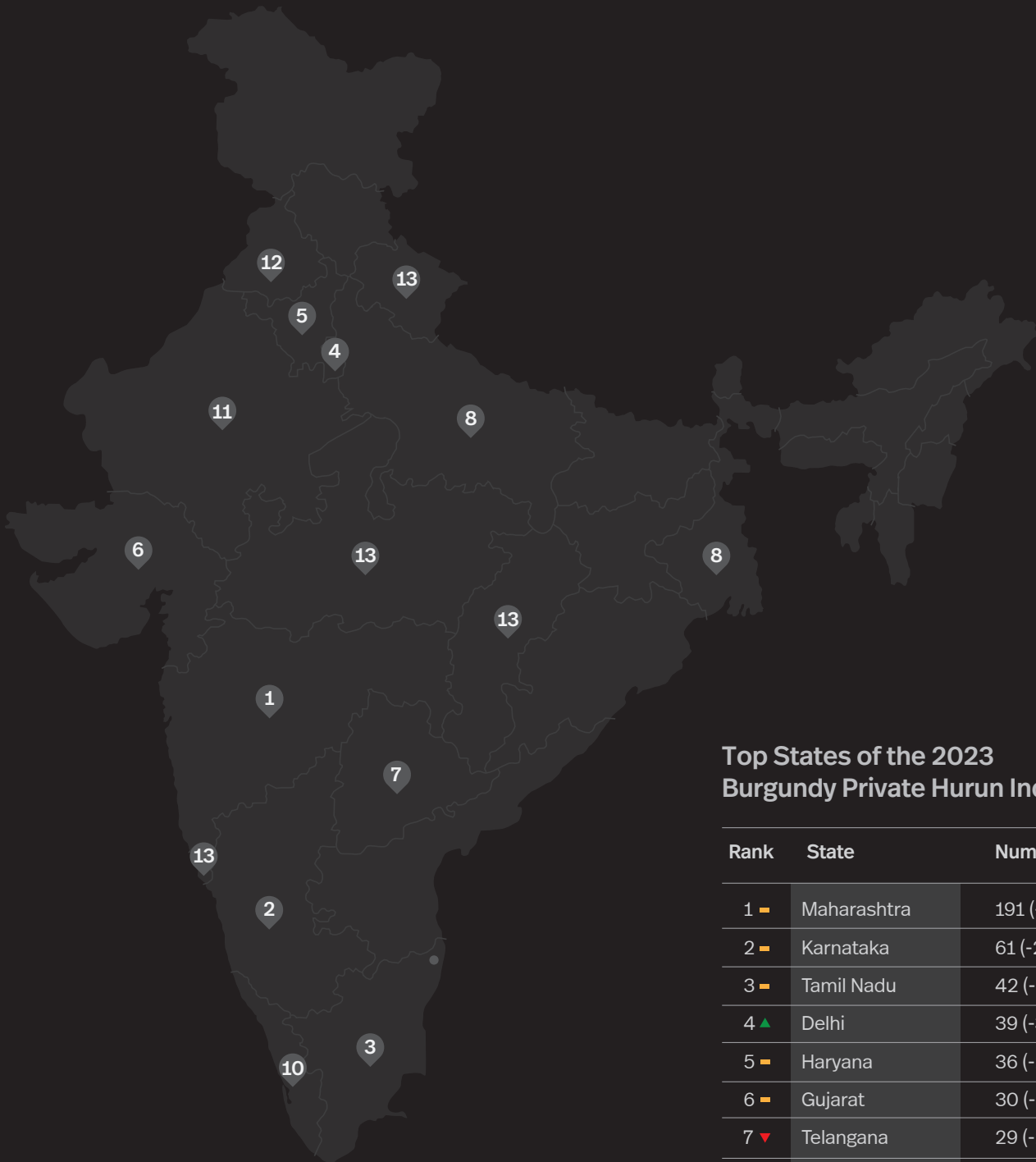


Top Cities of the 2023 Burgundy Private Hurun India 500

| Rank | City | Number | Total Value (INR Cr) | % |
|------|------------|----------|----------------------|------|
| 1 ▬ | Mumbai | 156 (-3) | 1,12,90,152 | 4% |
| 2 ▬ | Bengaluru | 59 (-4) | 21,75,545 | -13% |
| 3 ▬ | New Delhi | 39 (-3) | 14,90,003 | 36% |
| 4 ▬ | Chennai | 36 (0) | 9,08,713 | 19% |
| 5 ▬ | Gurugram | 33 (-2) | 10,45,984 | -26% |
| 6 ▬ | Hyderabad | 29 (-1) | 5,93,718 | 22% |
| 7 ▬ | Pune | 26 (-2) | 12,02,905 | 2% |
| 8 ▲ | Kolkata | 25 (+7) | 10,90,061 | 26% |
| 9 ▼ | Ahmedabad | 22 (0) | 13,34,881 | -40% |
| 9 ▬ | Noida | 22 (-2) | 8,97,559 | 80% |
| 11 ▬ | Vadodara | 4 (0) | 60,630 | 3% |
| 11 ▼ | Coimbatore | 4 (0) | 68,571 | 27% |
| 11* | Nagpur | 4(+1) | 92,674 | 40% |
| 14 ▬ | Jaipur | 3 (0) | 65,046 | 0% |
| 14 ▼ | Kochi | 3 (-1) | 1,00,575 | 8% |
| 14 ▬ | Surat | 3 (0) | 39,562 | 48% |
| 14 ▬ | Thrissur | 3 (0) | 58,859 | 96% |

▲ Rank increase YoY ▼ Rank decrease YoY
 ▬ No Rank change YoY * New to Top 15

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500



Top States of the 2023 Burgundy Private Hurun India 500

| Rank | State | Number |
|------|----------------|----------|
| 1 ▬ | Maharashtra | 191 (-3) |
| 2 ▬ | Karnataka | 61 (-2) |
| 3 ▬ | Tamil Nadu | 42 (-1) |
| 4 ▲ | Delhi | 39 (-3) |
| 5 ▬ | Haryana | 36 (-2) |
| 6 ▬ | Gujarat | 30 (-1) |
| 7 ▼ | Telangana | 29 (-2) |
| 8 ▲ | West Bengal | 25 (+7) |
| 8 ▬ | Uttar Pradesh | 25 (+3) |
| 10 ▬ | Kerala | 8 (0) |
| 11 ▬ | Rajasthan | 6 (+1) |
| 12 ▬ | Punjab | 3 (0) |
| 13 ▬ | Uttarakhand | 1 (0) |
| 13 ▬ | Goa | 1 (0) |
| 13 ▬ | Madhya Pradesh | 1 (0) |
| 13* | Chhattisgarh | 1 (+1) |

▲ Rank increase YoY ▼ Rank decrease YoY
 ▬ No Rank change YoY * New to Top 15

Source:
 Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Industry Distribution

In 2023, Financial Services and Healthcare had the highest number of listings in the Burgundy Private Hurun India 500. The top 5 business sectors constitute more than half of 2023 Burgundy Private Hurun India 500 companies.

Industry-wide distribution of the 2023 Burgundy Private Hurun India 500



— 1

Financial Services

No of companies : 76

Total value (INR Cr) : 46,85,201

% of Total Value: 20%

Change (%) : 2.9%

Largest companies

HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank, Bajaj Finserv



— 2

Healthcare

No of companies : 58

Total value (INR Cr) : 19,31,304

% of Total Value: 8%

Change (%) : 6.4%

Largest companies

Sun Pharmaceutical Industries, Serum Institute of India, Cipla, Divi's Laboratories, Dr. Reddy's Laboratories



— 3

Consumer Goods

No of companies : 38

Total value (INR Cr) : 16,40,748

% of Total Value: 7%

Change (%) : 6.1%

Largest companies

ITC, Titan Company, Godrej Consumer Products, Dabur India, Marico



▲ 4

Industrial Products

No of companies : 37

Total value (INR Cr) : 7,60,980

% of Total Value: 3%

Change (%) : 156.0%

Largest companies

Polycab India, Supreme Industries, Astral, Bharat Forge, APL Apollo Tubes

▲5



Automobile & Auto Components

No of companies : 34

Total value (INR Cr) : 14,93,032

% of Total Value: 6%

Change (%) : 31.2%

Largest companies

Tata Motors, Mahindra & Mahindra, Bajaj Auto, Eicher Motors, TVS Motor Company

▼5



Software & Services

No of companies : 34

Total value (INR Cr) : 29,95,724

% of Total Value: 13%

Change (%) : -13.4%

Largest companies

Tata Consultancy Services, Infosys, HCL Technologies, Wipro, Tech Mahindra

▼7



Chemicals

No of companies : 32

Total value (INR Cr) : 9,61,775

% of Total Value: 4%

Change (%) : -9.7%

Largest companies

Asian Paints, Pidilite Industries, Berger Paints, PI Industries, Solar Industries India

▲8



Food & Beverages

No of companies : 19

Total value (INR Cr) : 5,99,555

% of Total Value: 3%

Change (%) : 39.7%

Largest companies

Varun Beverages, Britannia Industries, Tata Consumer Products, Parle Products, Jubilant Foodworks

▼8



Retail

No of companies : 19

Total value (INR Cr) : 6,01,526

% of Total Value: 3%

Change (%) : -69.8%

Largest companies

Avenue Supermarts, Trent, Meesho, Nykaa, Lenskart

▼10



Transportation & Logistics

No of companies : 16

Total value (INR Cr) : 6,36,175

% of Total Value: 3%

Change (%) : 5.9%

Largest companies

Adani Ports and Special Economic Zone, InterGlobe Aviation, Zomato, Swiggy, JSW Infrastructure

▼ 11



Real Estate

No of companies : 15
 Total value (INR Cr) : 4,78,570
 % of Total Value: 2%
 Change (%) : 23.9%

Largest companies

DLF, Macrotech Developers, Godrej Properties, Oberoi Realty, The Phoenix Mills

▲ 12



Energy

No of companies : 13
 Total value (INR Cr) : 22,50,230
 % of Total Value: 10%
 Change (%) : -65.0%

Largest companies

Reliance Industries, Adani Green Energy, Adani Power, Adani Energy Solutions, Tata Power Company

▼ 12



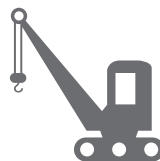
Construction Materials

No of companies : 13
 Total value (INR Cr) : 4,54,024
 % of Total Value: 2%
 Change (%) : 1.2%

Largest companies

Grasim Industries, Shree Cement, Ambuja Cements, Dalmia Bharat, JK Cement

▲ 14



Construction & Engineering

No of companies : 12
 Total value (INR Cr) : 5,83,069
 % of Total Value: 3%
 Change (%) : 21.3%

Largest companies

Larsen & Toubro, Megha Engineering and Infrastructure, IRB Infrastructure Developers, Ratnamani Metals & Tubes, G R Infraprojects

▼ 14



Media & Entertainment

No of companies : 12
 Total value (INR Cr) : 2,73,377
 % of Total Value: 1%
 Change (%) : -6.5%

Largest companies

Dream11, Dailyhunt, Sun TV Network, Zee Entertainment, Super Cassettes Industries

— 16



Consumer Electronics

No of companies : 11
 Total value (INR Cr) : 2,57,368
 % of Total Value: 1%
 Change (%) : 4.9%

Largest companies

Havells India, Dixon Technologies (India), Voltas, Godrej & Boyce Manufacturing Company, Crompton Greaves Consumer Electricals

—16



Metals & Mining

No of companies : 11

Total value (INR Cr) : 9,26,992

% of Total Value: 4%

Change (%) : 13.9%

Largest companies

Adani Enterprises, JSW Steel, Tata Steel, Hindalco Industries, Vedanta

16*



Services

No of companies : 11

Total value (INR Cr) : 1,99,480

% of Total Value: 1%

Change (%) : 235.1%

Largest companies

Info Edge (India), Pine Labs, Cars24, Urban Company, Udaan

▲19



Jewellery

No of companies : 8

Total value (INR Cr) : 1,30,899

% of Total Value: 1%

Change (%) : 42.3%

Largest companies

Kalyan Jewellers India, Malabar Gold, Kiran Gems, Joy Alukkas, Rajesh Exports

▼19



Telecommunications

No of companies : 8

Total value (INR Cr) : 7,55,524

% of Total Value: 3%

Change (%) : -68.3%

Largest companies

Bharti Airtel, Vodafone Idea, Tata Communications, Indus Towers, Tata Teleservices (Maharashtra)

—19



Textiles

No of companies : 8

Total value (INR Cr) : 1,09,141

% of Total Value: 0%

Change (%) : 17.7%

Largest companies

KPR Mill, Trident, Welspun India, Century Textiles & Industries, Vardhman Textiles

▲ Rank increase YoY

▼ Rank decrease YoY

— No Rank change YoY

* New to Top 20

Source:

Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Biggest Gainers

Pune-based Suzlon Energy had the highest growth in the 2023 Burgundy Private Hurun India 500 followed by Jindal Stainless and JSW Infrastructure. By absolute value, the biggest gainers were HDFC Bank, Larsen & Tourbo & ITC.

Biggest Gainers by INR Cr

| Rank | Company | Value Change (INR Cr) | Value (INR Cr) |
|------|--|-----------------------|----------------|
| 1 | HDFC Bank | 2,92,319 | 11,25,975 |
| 2 | Larsen & Toubro | 1,17,946 | 4,02,197 |
| 3 | ITC | 1,04,452 | 5,36,811 |
| 4 | Tata Motors | 71,737 | 2,08,808 |
| 5 | Tata Consultancy Services | 67,839 | 12,36,229 |
| 6 | Bharti Airtel | 65,956 | 5,55,531 |
| 7 | HCL Technologies | 60,678 | 3,43,211 |
| 8 | Varun Beverages | 50,918 | 1,19,059 |
| 9 | Bajaj Auto | 43,968 | 1,50,219 |
| 10 | DLF | 41,821 | 1,37,244 |
| 11 | Zomato | 40,066 | 92,670 |
| 12 | Shriram Finance | 37,772 | 71,023 |
| 13 | Cholamandalam Investment and Finance Company | 36,810 | 95,053 |
| 14 | Suzlon Energy | 34,940 | 42,948 |
| 15 | Samvardhana Motherson International | 33,441 | 62,580 |
| 16 | Polycab India | 32,569 | 74,076 |
| 17 | Titan Company | 31,512 | 2,76,674 |
| 18 | Supreme Industries | 29,874 | 57,443 |
| 19 | Jindal Stainless | 29,411 | 36,849 |
| 20 | Vodafone Idea | 29,250 | 56,712 |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Biggest Gainers by %

| Rank | Company | Value Change (%) | Value (INR Cr) |
|------|-------------------------------------|------------------|----------------|
| 1 | Suzlon Energy | 436% | 42,948 |
| 2 | Jindal Stainless | 395% | 36,849 |
| 3 | JSW Infrastructure | 310% | 35,648 |
| 4 | BSE | 222% | 25,690 |
| 5 | Lloyds Metals and Energy | 200% | 26,021 |
| 6 | Kalyan Jewellers India | 184% | 30,000 |
| 7 | Makemytrip | 161% | 36,125 |
| 8 | PNB Housing Finance | 151% | 18,604 |
| 9 | Sonata Software | 121% | 16,213 |
| 10 | Samvardhana Motherson International | 115% | 62,580 |
| 11 | Shriram Finance | 114% | 71,023 |
| 12 | Cyient | 113% | 17,600 |
| 13 | Supreme Industries | 108% | 57,443 |
| 14 | Vodafone Idea | 107% | 56,712 |
| 15 | Zetwerk | 103% | 22,300 |
| 16 | Bennett Coleman | 101% | 14,900 |
| 17 | Birlasoft | 97% | 14,936 |
| 17 | Zerodha | 97% | 58,500 |
| 19 | Welspun India | 92% | 14,888 |
| 20 | Glenmark Pharmaceuticals | 85% | 21,167 |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Performance of Listed Indian Unicorns

With the exception of Nykaa, which saw a 27% decrease in value, all six former unicorns experienced a prosperous year after going public on the stock exchanges. Collectively, they achieved a valuation increase of INR 62,837 crore.

Value creation of listed Indian Unicorns

| Rank | Company | 2023 Value (INR Cr) | Change (%) | Main Industry |
|------|-----------------|---------------------|------------|----------------------------|
| 44 | Zomato | 92,670 | 76.2% | Transportation & Logistics |
| 80 | Paytm | 58,527 | 41.4% | Financial Services |
| 117 | Nykaa | 40,009 | -26.8% | Retail |
| 144 | Policy Bazaar | 31,792 | 83.2% | Financial Services |
| 147 | Delhivery | 30,832 | 23.4% | Transportation & Logistics |
| 409 | Honasa Consumer | 9,128 | 0.3% | Retail |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500



Exits

61 companies which featured in last year's list did not make it to the 2023 Burgundy Private Hurun India 500 list. The value threshold to enter the list increased from INR 5,947 crore last year to INR 6,700 crore this year. By sector, Retail registered the most number of exits with 10 companies not meeting the 2023 threshold.

Top 10 Exits

| Rank 2022 | Company | 2022 Value (INR Cr) | 2023 Value (INR Cr) | Main Industry |
|-----------|---|---------------------|---------------------|----------------------------|
| 7 | Housing Development Finance Corporation | 4,48,844 | Merged | Financial Services |
| 24 | BYJU'S | 1,82,200 | N.A. | Education |
| 33 | HDFC Life Insurance Company | 1,14,206 | Merged | Financial Services |
| 90 | PharmEasy | 46,400 | N.A. | Healthcare |
| 280 | Shriram City Union Finance | 12,156 | Merged | Financial Services |
| 292 | Essel Mining and Industries | 11,600 | 6,000 | Metals & Mining |
| 317 | Allcargo Logistics | 10,632 | 6,185 | Transportation & Logistics |
| 325 | Crystal Crop Protection | 10,200 | 6,400 | Chemicals |
| 338 | Balaji Amines | 9,801 | 6,605 | Chemicals |
| 341 | Biological E | 9,700 | 6,200 | Healthcare |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Sectors from the 2023 Burgundy Private Hurun India 500 with the Highest Revenue

| Rank | Main Industry | Total Revenue (INR Cr) | YoY Growth (%) | Total Value (INR Cr) | Company with the highest revenue | Revenue (INR Cr) |
|------|------------------------------|------------------------|----------------|----------------------|----------------------------------|------------------|
| 1 | Energy | 11,54,540 | 27% | 22,50,230 | Reliance Industries | 9,03,045 |
| 2 | Financial Services | 10,73,496 | 12% | 46,85,201 | HDFC Bank | 2,04,666 |
| 3 | Metals & Mining | 10,28,953 | 17% | 9,26,992 | Tata Steel | 2,44,390 |
| 4 | Automobile & Auto Components | 9,30,498 | 23% | 14,93,032 | Tata Motors | 3,50,600 |
| 5 | Software & Services | 6,90,912 | 17% | 29,95,724 | Tata Consultancy Services | 2,28,907 |
| 6 | Healthcare | 3,87,691 | -1% | 19,31,304 | Sun Pharmaceutical Industries | 44,520 |
| 7 | Jewellery | 3,68,349 | 20% | 1,30,899 | Rajesh Exports | 3,39,714 |
| 8 | Consumer Goods | 3,40,068 | 8% | 16,40,748 | ITC | 78,499 |
| 9 | Chemicals | 3,21,853 | 25% | 9,61,775 | UPL | 54,053 |
| 10 | Construction & Engineering | 2,52,782 | 16% | 5,83,069 | Larsen & Toubro | 1,86,270 |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Sectors from the 2023 Burgundy Private Hurun India 500 with the Highest Profits

| Rank | Main Industry | Total Net Profit (INR Cr) | YoY Growth (%) | Total Value (INR Cr) | Most Profitable Company | Net Profit (INR Cr) |
|------|------------------------------|---------------------------|----------------|----------------------|-------------------------------|---------------------|
| 1 | Financial Services | 1,95,148 | 38% | 46,85,201 | HDFC Bank | 46,149 |
| 2 | Software & Services | 1,04,607 | 4% | 29,95,724 | Tata Consultancy Services | 42,303 |
| 3 | Energy | 99,695 | 21% | 22,50,230 | Reliance Industries | 74,088 |
| 4 | Healthcare | 50,185 | -13% | 19,31,304 | Sun Pharmaceutical Industries | 8,561 |
| 5 | Metals & Mining | 45,856 | -59% | 9,26,992 | Vedanta | 14,506 |
| 6 | Automobile & Auto Components | 42,407 | 126% | 14,93,032 | Mahindra & Mahindra | 11,374 |
| 7 | Consumer Goods | 37,987 | 13% | 16,40,748 | ITC | 19,477 |
| 8 | Chemicals | 30,904 | 14% | 9,61,775 | UPL | 4,414 |
| 9 | Construction Materials | 18,317 | -16% | 4,54,024 | Grasim Industries | 11,078 |
| 10 | Construction & Engineering | 17,032 | 25% | 5,83,069 | Larsen & Toubro | 12,531 |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Highest Tax Paying Sectors in the 2023 Burgundy Private Hurun India 500

| Rank | Main Industry | Total Corporate Tax (INR Cr) | YoY Growth (%) | Total Value (INR Cr) | Highest Corporate Tax Paying Company | Corporate Tax (INR Cr) |
|------|------------------------------|------------------------------|----------------|----------------------|--------------------------------------|------------------------|
| 1 | Financial Services | 62,445 | 27% | 46,85,201 | HDFC Bank | 15,350 |
| 2 | Software & Services | 36,469 | 15% | 29,95,724 | Tata Consultancy Services | 14,604 |
| 3 | Metals & Mining | 23,916 | -34% | 9,26,992 | Tata Steel | 10,160 |
| 4 | Energy | 22,878 | 5% | 22,50,230 | Reliance Industries | 20,376 |
| 5 | Healthcare | 15,195 | -29% | 19,31,304 | Glenmark Life Sciences | 1,562 |
| 6 | Consumer Goods | 12,062 | 16% | 16,40,748 | ITC | 6,438 |
| 7 | Telecommunications | 11,953 | 72% | 7,55,524 | Indus Towers | 7,193 |
| 8 | Chemicals | 8,851 | 16% | 9,61,775 | Asian Paints | 1,494 |
| 9 | Automobile & Auto Components | 8,540 | -14% | 14,93,032 | Bajaj Auto | 1,782 |
| 10 | Construction & Engineering | 6,407 | 14% | 5,83,069 | Larsen & Toubro | 4,484 |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

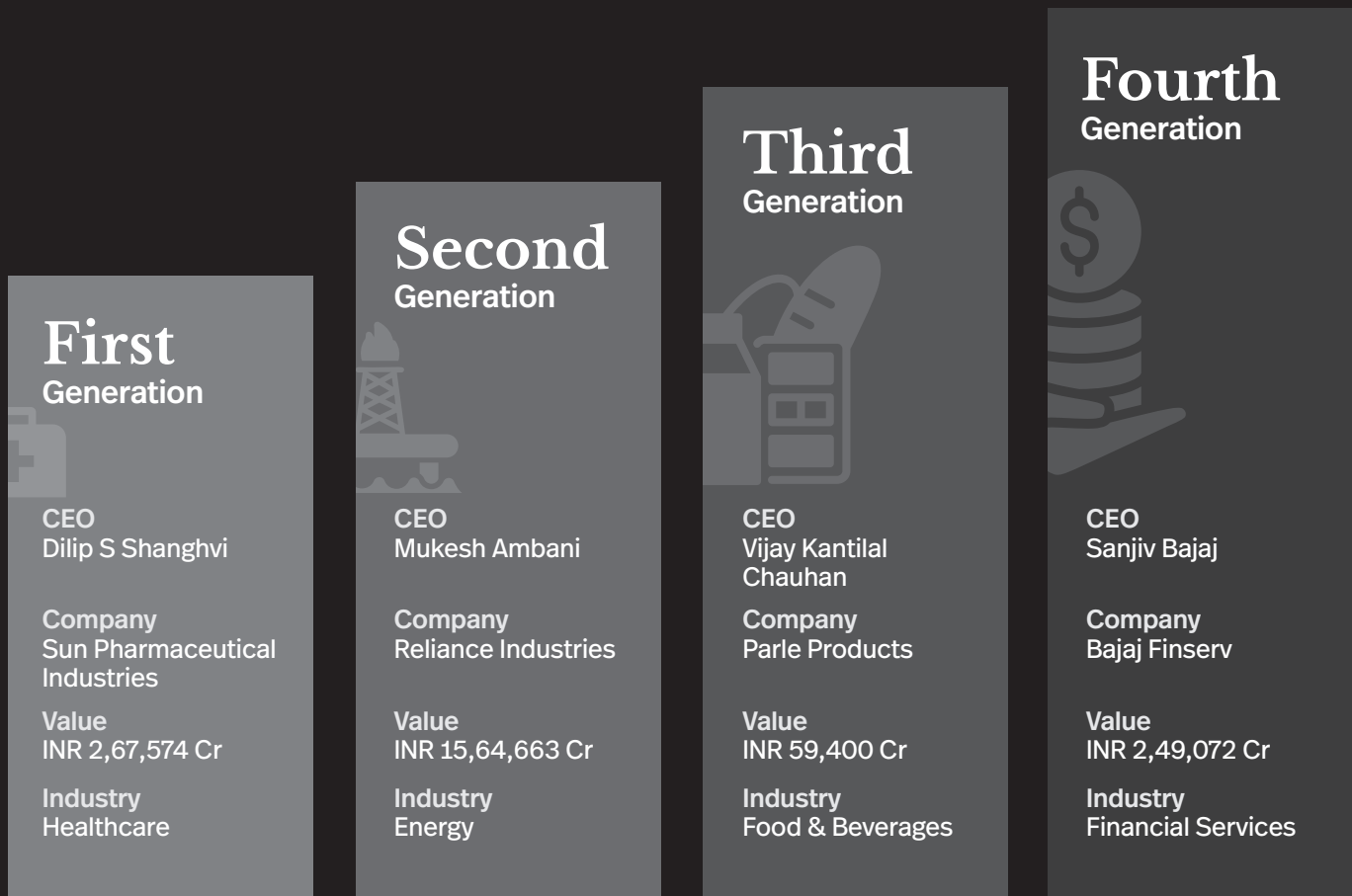
Industrial Groups with Multiple Companies in 2023 Burgundy Private Hurun India 500

| Rank | Industrial Group | Number of Companies | Total Value (INR Cr) | Change (%) | Top 3 most valuable group companies |
|------|--------------------|---------------------|----------------------|------------|---|
| 1 | Tata Group | 15 (0) | 23,49,683 | 11.9% | Tata Consultancy Services, Titan Company, Tata Steel |
| 2 | Adani Group | 8 (0) | 9,87,901 | -50.1% | Adani Transmission, Adani Green Energy, Adani Ports and Special Economic Zone |
| 3 | Murugappa Group | 5 (-1) | 2,04,309 | 14.6% | Cholamandalam Investment & Finance, Coromandel International, Tube Investments of India |
| 4 | Aditya Birla Group | 4 (-1) | 3,03,439 | 14.0% | Grasim Industries, Hindalco Industries, Aditya Birla Fashion |
| 4 | Jindal Group | 4 (-1) | 86,810 | 24.2% | JSW Steel, Jindal Steel & Power, JSW Energy |
| 4 | Godrej Group | 4 (0) | 1,92,741 | 24.0% | Godrej Consumer Products, Godrej Properties, Godrej & Boyce Manufacturing |
| 4 | Bajaj Group | 4 (0) | 4,86,825 | 5.3% | Bajaj Finserv, Bajaj Auto, Bajaj Holdings & Investment |
| 4 | TVS Group | 4 (0) | 1,49,998 | 37.6% | TVS Motor Company, Sundaram Finance, Sundram Fasteners |
| 4 | Rajan Raheja Group | 4 (0) | 55,733 | 40.1% | Exide Industries, Prism Johnson, Supreme Petrochem |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Family-Run Companies

Most valuable family-run companies by generations



Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500



Largest Companies by Revenue

The average sales of the 2023 Burgundy Private Hurun India 500 was INR 19,396 crore.

128 of the 2023 Burgundy Private Hurun India 500 had sales of more than INR 10,000 crore in FY2023, of which 31 companies featured in the list with sales of more than INR 50,000 crore .

Companies from the 2023 Burgundy Private Hurun India 500 with the highest revenue

| Rank | Company | Revenue (INR Cr) | YoY Growth (%) | Industry | Value to Revenue (times) |
|------|---------------------------|------------------|----------------|------------------------------|--------------------------|
| 1 ▬ | Reliance Industries | 9,03,045 | 22.6% | Energy | 1.7 |
| 2 ▬ | Tata Motors | 3,50,600 | 24.5% | Automobile & Auto Components | 0.6 |
| 3 ▲ | Rajesh Exports | 3,39,714 | 39.7% | Jewellery | 0.04 |
| 4 ▼ | Tata Steel | 2,44,390 | -0.1% | Metals & Mining | 0.6 |
| 5 ▲ | Tata Consultancy Services | 2,28,907 | 16.9% | Software & Services | 5.4 |
| 6 ▼ | Hindalco Industries | 2,24,459 | 14.4% | Metals & Mining | 0.5 |
| 7 ▬ | HDFC Bank | 2,04,666 | 22.0% | Financial Services | 5.5 |
| 8 ▬ | Larsen & Toubro | 1,86,270 | 17.3% | Construction & Engineering | 2.2 |
| 9 ▲ | JSW Steel | 1,66,990 | 12.9% | Metals & Mining | 1.1 |
| 10 ▲ | Vedanta | 1,50,159 | 11.0% | Metals & Mining | 0.5 |
| 11 ▲ | Infosys | 1,49,468 | 20.6% | Software & Services | 3.8 |
| 12 ▲ | Bharti Airtel | 1,40,081 | 19.6% | Telecommunications | 4.0 |

| Rank | Company | Revenue (INR Cr) | YoY Growth (%) | Industry | Value to Revenue (times) |
|------|---------------------|------------------|----------------|------------------------------|--------------------------|
| 13 ▲ | Adani Enterprises | 1,38,175 | 96.2% | Metals & Mining | 1.9 |
| 14 ▼ | ICICI Bank | 1,29,063 | -18.1% | Financial Services | 5.0 |
| 15 ▲ | Mahindra & Mahindra | 1,22,475 | 34.4% | Automobile & Auto Components | 1.5 |
| 16 ▼ | Grasim Industries | 1,21,239 | 25.6% | Construction Materials | 1.0 |
| 17 ▲ | Axis Bank | 1,06,155 | 23.3% | Financial Services | 2.9 |
| 18 ▼ | HCL Technologies | 1,02,814 | 18.6% | Software & Services | 3.3 |
| 19 ■ | Wipro | 92,753 | 14.0% | Software & Services | 2.2 |
| 20* | Bajaj Finserv | 82,072 | 19.9% | Financial Services | 3.0 |

▲ Rank increase YoY ▼ Rank decrease YoY ■ No Rank change YoY * New to Top 20

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500



Largest Companies by Net Profit

The combined net profit of the 2023 Burgundy Private Hurun India 500 companies was up by 5% to INR 6.8 lakh crore in FY23. Sectors such as Energy, Financial Services, Software & Services, Consumer Goods and Metals & Mining continued to have rising profits and accounted for more than 3/4th of the profits of the 2023 Burgundy Private Hurun India 500 companies in FY 23.

Companies from the 2023 Burgundy Private Hurun India 500 with the highest net profit

| Rank | Company | Net Profit (INR Cr) | YoY Growth (%) | Industry | Value to Net Profit (times) |
|------|---------------------------|---------------------|----------------|------------------------------|-----------------------------|
| 1 | Reliance Industries | 74,088 | 9.2% | Energy | 21.1 |
| 2 | HDFC Bank | 46,149 | 21.0% | Financial Services | 24.4 |
| 3 | Tata Consultancy Services | 42,303 | 10.0% | Software & Services | 29.2 |
| 4 | ICICI Bank | 34,463 | 37.2% | Financial Services | 18.8 |
| 5 | Infosys | 24,108 | 8.9% | Software & Services | 23.7 |
| 6 | ITC | 19,477 | 25.8% | Consumer Goods | 27.6 |
| 7 | HCL Technologies | 14,845 | 9.8% | Software & Services | 23.1 |
| 8 | Kotak Mahindra Bank | 14,780 | 23.9% | Financial Services | 23.1 |
| 9 | Vedanta | 14,503 | -38.8% | Metals & Mining | 5.5 |
| 10 | Larsen & Toubro | 12,531 | 22.9% | Construction & Engineering | 32.1 |
| 11 | Bharti Airtel | 12,287 | 47.9% | Telecommunications | 45.2 |
| 12* | Mahindra & Mahindra | 11,374 | 56.8% | Automobile & Auto Components | 16.4 |

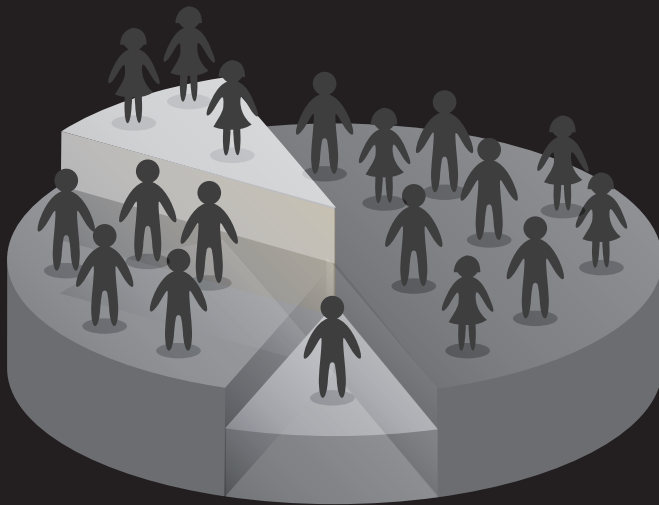
| Rank | Company | Net Profit (INR Cr) | YoY Growth (%) | Industry | Value to Net Profit (times) |
|------|----------------------------------|------------------------|-------------------|------------------------|--------------------------------|
| 13▲ | Wipro | 11,366 | -7.2% | Software & Services | 17.5 |
| 14▲ | Grasim Industries | 11,078 | -1.1% | Construction Materials | 11.2 |
| 15▼ | Axis Bank | 10,919 | -22.9% | Financial Services | 27.9 |
| 16* | Adani Power | 10,727 | 118.4% | Energy | 12.9 |
| 17▼ | Hindalco Industries | 10,097 | -26.5% | Metals & Mining | 10.2 |
| 18* | Piramal Enterprises | 9,969 | 398.7% | Financial Services | 2.2 |
| 19* | Sun Pharmaceutical Industries | 8,561 | 151.4% | Healthcare | 31.3 |
| 20▼ | Tata Steel | 8,075 | -80.7% | Metals & Mining | 18.0 |

▲ Rank increase YoY ▼ Rank decrease YoY ■ No Rank change YoY * New to Top 20

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

How Many Do They Employ?

Companies from the 2023 Burgundy Private Hurun India 500 employed 7.0 million people, an average of 15,211. From these, 138 companies have more than 10,000 employees, led by Tata Consultancy Services with 6,15,721 employees followed by Reliance Industries with 3,89,414 employees.



1 —

Tata Consultancy Services

Jobs : 6,15,721

Job Change : 23,526

Employee Cost (INR Cr): 1,27,522

Value (INR Cr): 12,36,229

2 ▲

Reliance Industries

Jobs : 3,89,414

Job Change : 49,414

Employee Cost (INR Cr): 24,872

Value (INR Cr): 15,64,663

3 ▲

Infosys

Jobs : 3,68,125

Job Change : 54,110

Employee Cost (INR Cr): 78,359

Value (INR Cr): 5,71,529

4 ▲

Larsen & Toubro

Jobs : 3,30,955

Job Change : 78,738

Employee Cost (INR Cr): 37,214

Value (INR Cr): 4,02,197

5 ▲

Wipro

Jobs : 2,62,325

Job Change : 15,252

Employee Cost (INR Cr): 53,764

Value (INR Cr): 1,99,473

6 ▲

HCL Technologies

Jobs : 2,41,352

Job Change : 16,518

Employee Cost (INR Cr): 55,280

Value (INR Cr): 3,43,211

7*

Tata Steel

Jobs : 2,34,108

Job Change : 1,61,557

Employee Cost (INR Cr): 22,419

Value (INR Cr): 1,45,620

8 ▲

HDFC Bank

Jobs : 1,73,255

Job Change : 31,676

Employee Cost (INR Cr): 20,017

Value (INR Cr): 11,25,975

9*

ICICI Bank

Jobs : 1,29,020

Job Change : 22,944

Employee Cost (INR Cr): 15,234

Value (INR Cr): 6,47,716

10*

Tech Mahindra

Jobs : 1,26,825

Job Change : 1,335

Employee Cost (INR Cr): 27,691

Value (INR Cr): 1,09,930

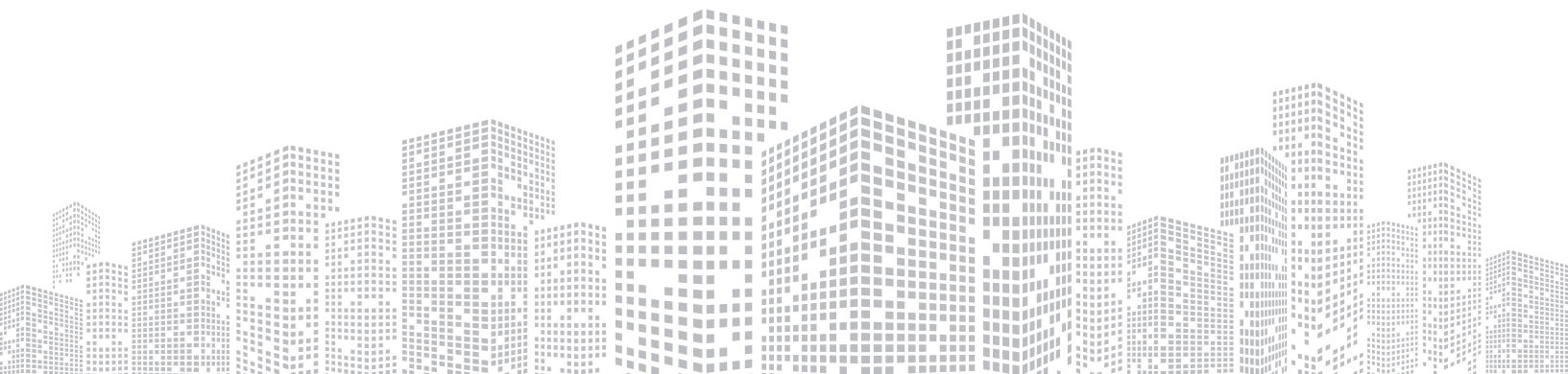
▲ Rank increase YoY ▼ Rank decrease YoY — No Rank change YoY * New to Top 10

Top 10 Women Employers

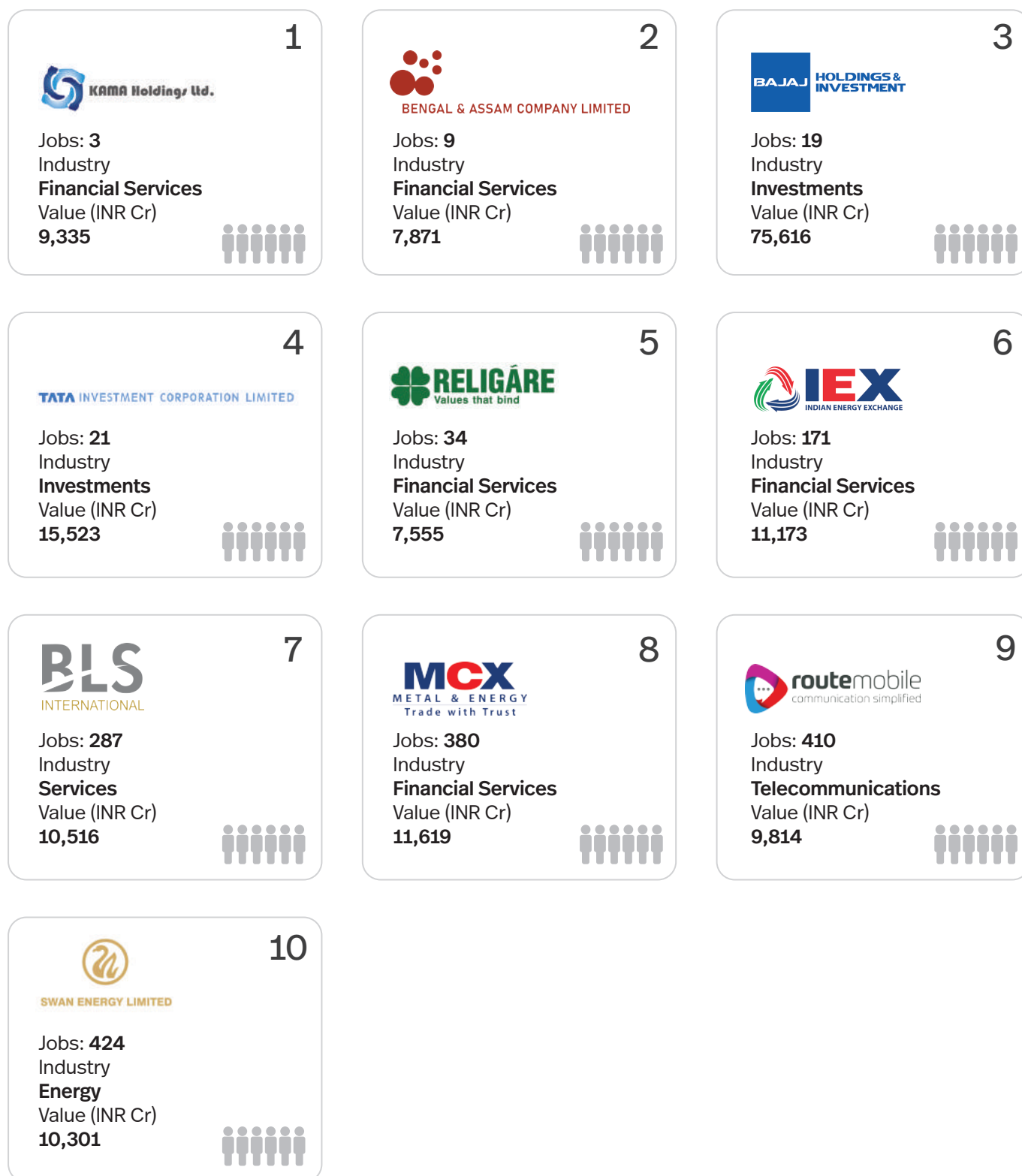
| Rank | Company | Jobs | Job Change | Women Employees (%) | Value (INR Cr) |
|---|-------------------------------------|----------|------------|---------------------|----------------|
| 1 ▬ | Tata Consultancy Services | 2,19,482 | 9,482 | 35.7% | 12,36,229 |
| 2 ▬ | Infosys | 1,35,703 | 11,205 | 39.5% | 5,71,529 |
| 3 ▬ | Wipro | 90,721 | 1,775 | 34.6% | 1,99,473 |
| 4 ▲ | Reliance Industries | 74,492 | 11,932 | 19.1% | 15,64,663 |
| 5 ▼ | HCL Technologies | 65,907 | 3,127 | 27.3% | 3,43,211 |
| 6 ▲ | ICICI Bank | 40,914 | 8,217 | 31.7% | 6,47,716 |
| 7 ▲ | HDFC Bank | 39,200 | 16,450 | 22.6% | 11,25,975 |
| 8 ▼ | Tech Mahindra | 38,518 | -4,256 | 30.4% | 1,09,930 |
| 9* | Samvardhana Motherson International | 29,607 | 1,912 | 32.0% | 62,580 |
| 10* | Axis Bank | 23,587 | 2,477 | 23.3% | 3,04,848 |

▲ Rank increase YoY ▼ Rank decrease YoY ▬ No Rank change YoY * New to Top 10

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500



Listed Companies with the least number of Employees



▲ Rank increase YoY ▼ Rank decrease YoY — No Rank change YoY * New to Top 10

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Top employment generating sectors in the 2023 Burgundy Private Hurun India 500

| Rank | Main Industry | Total Employees | Change | Largest Employer | Number of Employees |
|---|------------------------------|-----------------|-----------|-------------------------------------|---------------------|
| 1 ▬ | Software & Services | 17,25,978 | 80,939 | Tata Consultancy Services | 6,15,721 |
| 2 ▬ | Financial Services | 12,22,140 | 2,16,228 | HDFC Bank | 1,73,255 |
| 3 ▲ | Automobile & Auto Components | 5,31,894 | 30,549 | Samvardhana Motherson International | 92,443 |
| 4* ▬ | Energy | 5,13,500 | 95,107 | Reliance Industries | 3,89,414 |
| 5 ▼ | Healthcare | 5,11,301 | -1,31,897 | Cipla | 38,955 |
| 6 ▲ | Metals & Mining | 4,67,861 | 2,77,912 | Tata Steel | 2,34,108 |
| 7 ▬ | Construction & Engineering | 4,15,743 | 44,938 | Larsen & Toubro | 3,30,955 |
| 8 ▬ | Consumer Goods | 3,35,533 | -13,829 | ITC | 88,413 |
| 9 ▲ | Industrial Products | 1,92,527 | 30,092 | KEC International | 46,931 |
| 10* ▬ | Chemicals | 1,65,827 | 24,054 | Asian Paints | 32,036 |

▲ Rank increase YoY ▼ Rank decrease YoY ▬ No Rank change YoY * New to Top 10

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Women's Representation on Boards

Companies from the 2023 Burgundy Private Hurun India 500 appointed 729 women directors to their boards.

Companies having women representation on the board of directors

| Rank | Company | Women Directors | Value (INR Cr) | Promoter family Directors | Independent Women Directors |
|------|-----------------------------|-----------------|----------------|--|---|
| 1 | Apollo Hospitals Enterprise | 6 | 69,617 | Preetha Reddy, Shobana Kamineni, Suneeta Reddy, Sangita Reddy, | V. Kavitha Dutt Rama Bijapurkar |
| 2 | Godrej Consumer Products | 5 | 1,00,046 | Nisaba Godrej, Tanya A. Dubash | Ireena Vittal, Pippa Tubman Armerding, Ndidi Nwuneli |
| 2 | Piramal Enterprises | 5 | 21,691 | Swati A Piramal Nandini Piramal | Anjali Bansal Anita George Shikha Sharma |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500



Corporate Social Responsibility

Companies from the 2023 Burgundy Private Hurun India 500 spent INR 9,940 crore on CSR initiatives, which is 13.7% more than what they spent last year.

Companies from 2023 Burgundy Private Hurun India 500 with the highest CSR Spend

| Rank | Company | CSR (INR Cr) | Change (%) | Industry | Value (INR Cr) |
|------|---------------------------|--------------|------------|---------------------|----------------|
| 1 ▲ | HDFC Bank | 821 | 11.5% | Financial Services | 11,25,975 |
| 2 ▲ | Tata Consultancy Services | 783 | 7.7% | Software & Services | 12,36,229 |
| 3 ▼ | Reliance Industries | 744 | -8.5% | Energy | 15,64,663 |
| 4 ▬ | Tata Steel | 481 | 18.5% | Metals & Mining | 1,45,620 |
| 5 ▲ | ICICI Bank | 463 | 73.4% | Financial Services | 6,47,716 |
| 6 ▬ | Infosys | 392 | 13.6% | Software & Services | 5,71,529 |
| 7 ▼ | ITC | 342 | -3.7% | Consumer Goods | 5,36,811 |
| 8 ▲ | JSW Steel | 243 | 21.5% | Metals & Mining | 1,79,619 |
| 9 ▬ | HCL Technologies | 238 | 10.2% | Software & Services | 3,43,211 |
| 10* | Jindal Steel & Power | 236 | 88.9% | Metals & Mining | 65,658 |

▲ Rank increase YoY ▼ Rank decrease YoY ▬ No Rank change YoY * New to Top 10

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Contribution to the Exchequer

Companies from the 2023 Burgundy Private Hurun India 500 contributed INR 2.31 lakh crore to the exchequer, which was nearly 22% of the gross corporate tax collection (provisional) in FY 2022-23.

Highest direct taxpayers from the 2023 Burgundy Private Hurun India 500

| Rank | Company | Corporate Tax (INR Cr) | Change (%) | Main Industry | Value (INR Cr) |
|------|---------------------------|------------------------|------------|---------------------|----------------|
| 1 | Reliance Industries | 20,376 | 25.0% | Energy | 15,64,663 |
| 2 | HDFC Bank | 15,350 | 20.7% | Financial Services | 11,25,975 |
| 3 | Tata Consultancy Services | 14,604 | 10.3% | Software & Services | 12,36,229 |
| 4 | ICICI Bank | 10,525 | 24.5% | Financial Services | 6,47,716 |
| 5 | Tata Steel | 10,160 | 19.8% | Metals & Mining | 1,45,620 |
| 6 | Infosys | 9,214 | 19.8% | Software & Services | 5,71,529 |
| 7 | Axis Bank | 7,326 | 53.7% | Financial Services | 3,04,848 |
| 8 | Indus Towers | 7,193 | 249.7% | Telecommunications | 45,774 |
| 9 | ITC | 6,438 | 22.9% | Consumer Goods | 5,36,811 |
| 10 | Vedanta | 5,770 | -37.7% | Metals & Mining | 80,459 |
| 11 | Kotak Mahindra Bank | 4,866 | 21.2% | Financial Services | 3,41,352 |
| 12 | HCL Technologies | 4,643 | 35.4% | Software & Services | 3,43,211 |

| Rank | Company | Corporate Tax (INR Cr) | Change (%) | Main Industry | Value (INR Cr) |
|------|----------------------------------|---------------------------|---------------|----------------------------|-------------------|
| 13 | Bajaj Finserv | 4,602 | 55.6% | Financial Services | 2,49,072 |
| 14 | Larsen & Toubro | 4,484 | 6.3% | Construction & Engineering | 4,02,197 |
| 15 | Bharti Airtel | 4,273 | 2.3% | Telecommunications | 5,55,531 |
| 16 | Grasim Industries | 3,649 | 88.5% | Construction Materials | 1,23,709 |
| 17 | Wipro | 3,399 | 17.3% | Software & Services | 1,99,473 |
| 18 | Hindalco Industries | 3,144 | -41.5% | Metals & Mining | 1,02,619 |
| 19 | National Stock Exchange of India | 2,540 | 48.2% | Financial Services | 1,56,000 |
| 20 | IndusInd Bank | 2,470 | 51.7% | Financial Services | 1,13,034 |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

State-Controlled Companies and Foreign Subsidiaries

The 2023 Burgundy Private Hurun India 500 focuses exclusively on non-state-controlled companies, meaning that state-controlled companies like SBI or ONGC and foreign subsidiaries such as Hindustan Unilever are out of contention to make the list.

Top 10 most valuable state-controlled companies in India

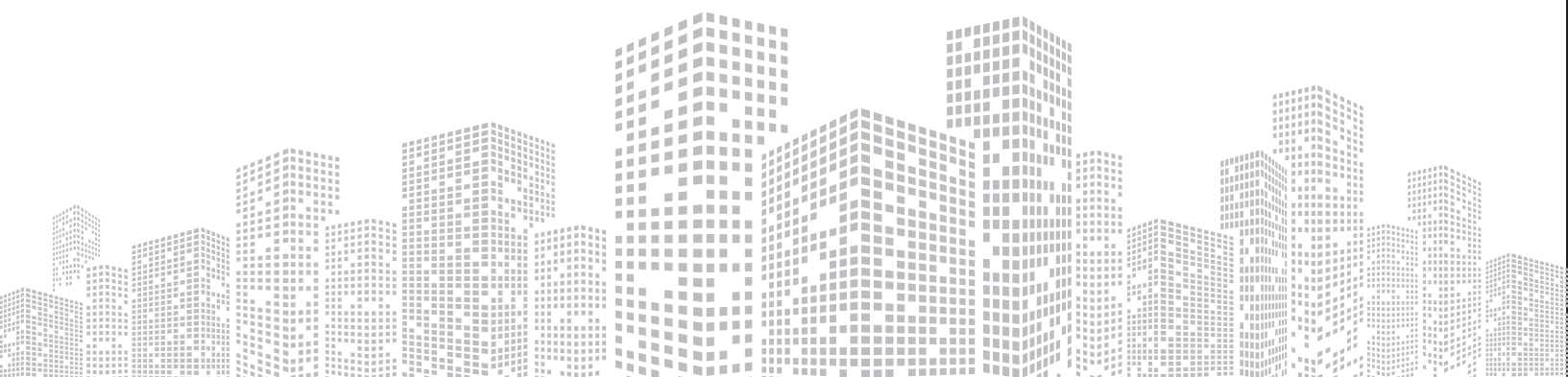
| Rank | Company | Value (INR Cr) | Change (%) | Industry |
|------|---------------------------------|----------------|------------|---------------------|
| 1 | State Bank of India | 5,04,597 | -4.8% | Financial Services |
| 2 | Oil and Natural Gas Corporation | 2,41,982 | 39.5% | Energy |
| 3 | NTPC | 2,41,738 | 41.0% | Energy |
| 4 | Coal India | 2,05,527 | 30.5% | Energy |
| 5 | Power Grid Corporation of India | 1,94,290 | 23.2% | Energy |
| 6 | Indian Oil Corporation | 1,43,684 | 48.4% | Energy |
| 7 | Hindustan Aeronautics | 1,44,064 | 68.3% | Aerospace & Defense |
| 8 | Bharat Electronics | 1,04,932 | 31.8% | Aerospace & Defense |
| 9 | Bank of Baroda | 1,01,358 | 16.2% | Financial Services |
| 10 | Indian Railway Finance Corp | 1,01,229 | 161.3% | Financial Services |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Top 10 most valuable foreign subsidiaries listed in India

| Rank | Company | Value (INR Cr) | Change (%) | Industry | Country of Origin |
|------|--|----------------|------------|---------------------|-------------------|
| 1 | Hindustan Unilever | 5,87,879 | -6.9% | Consumer Goods | United Kingdom |
| 2 | Maruti Suzuki India | 3,18,324 | 14.2% | Automobile | Japan |
| 3 | Nestle India | 2,33,635 | 18.6% | Consumer Goods | Switzerland |
| 4 | Siemens | 1,27,252 | 20.1% | Industrial Products | Germany |
| 5 | ABB India | 92,437 | 35.5% | Industrial Products | Switzerland |
| 6 | United Spirits | 76,816 | 19.5% | Food & Beverages | United Kingdom |
| 7 | Bosh | 60,941 | 26.7% | Auto Components | Germany |
| 8 | Procter & Gamble Hygiene & Health Care | 59,969 | 30.8% | Consumer Goods | USA |
| 9 | Colgate-Palmolive (India) | 58,952 | 37.6% | Consumer Goods | USA |
| 10 | Linde India | 51,307 | 95.5% | Industrial Products | Germany |

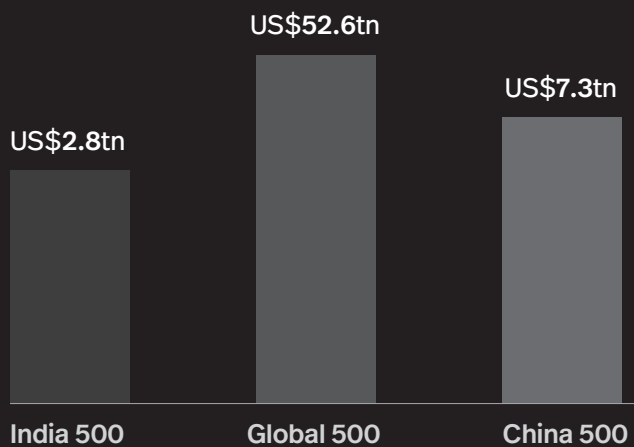
Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500



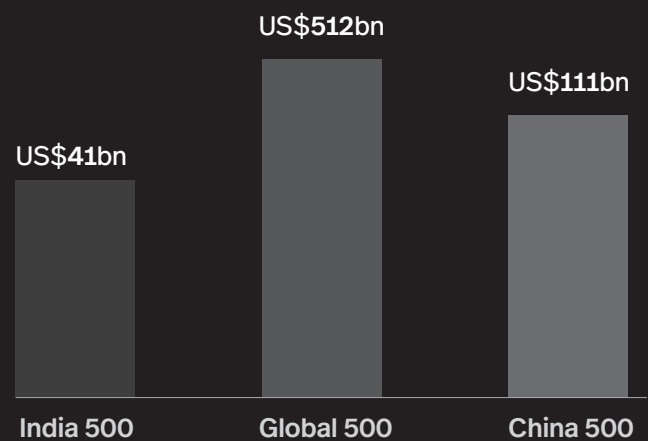
Where does the 2023 Burgundy Private Hurun India 500 Stand?

While the 2023 Burgundy Private Hurun India 500 is impressive, how does it rate against Hurun Global 500 and Hurun China 500? The total value of 2023 Burgundy Private Hurun India 500 is 38% of the Hurun China 500 and one-twentieth of the Hurun Global 500.

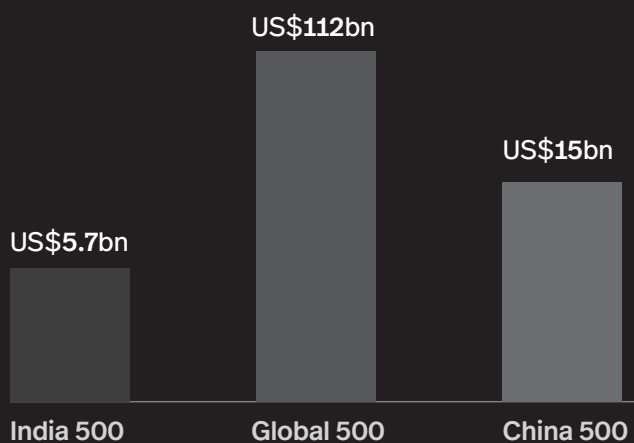
Cumulative Value



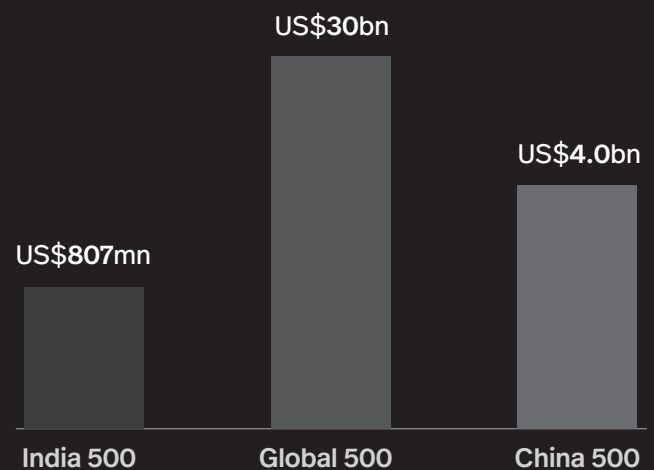
Top 10 cut-off



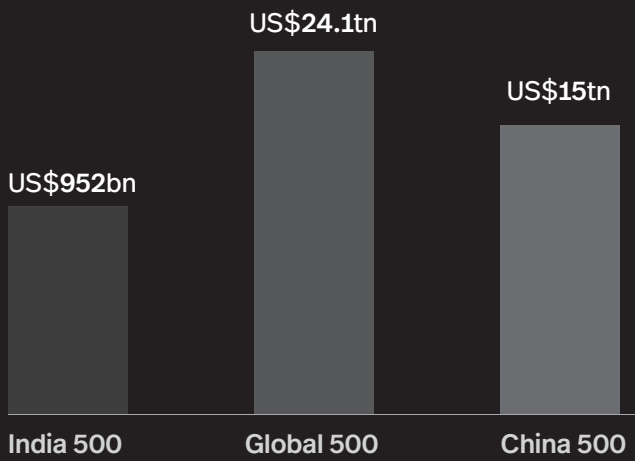
Top 100 cut-off



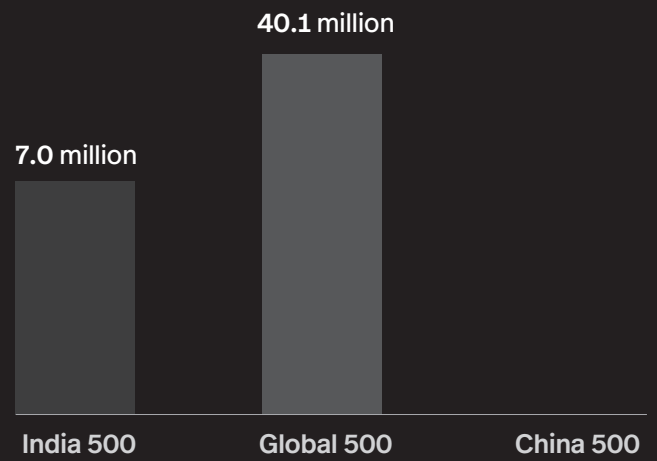
Top 500 cut-off



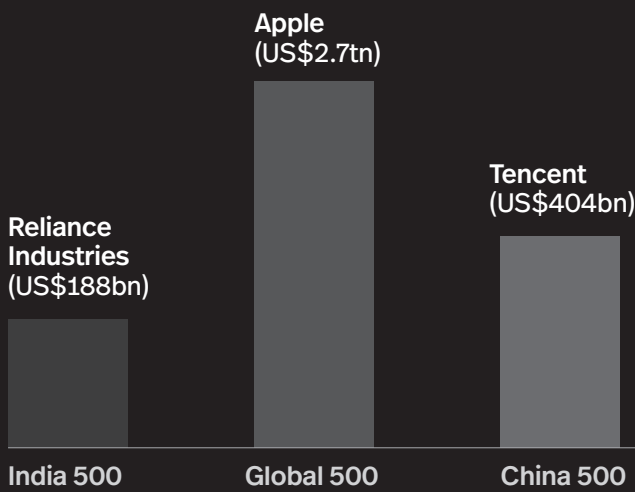
Total Revenues



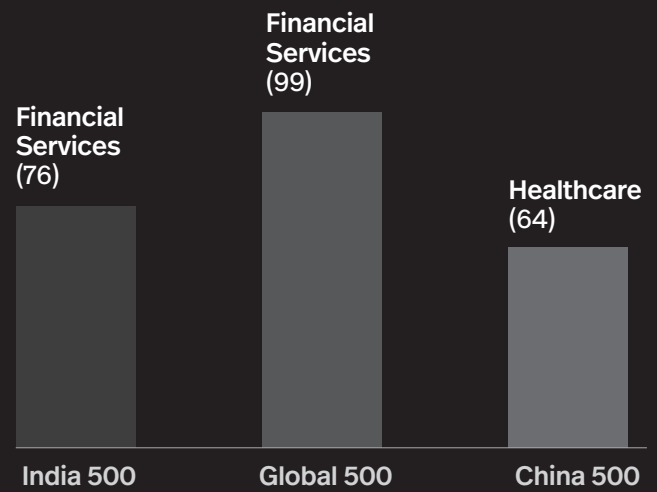
Total Employees



Most Valuable Company



Top Industry (no. of companies)



Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

The Bootstrappers

Some of the most valuable companies are ‘bootstrapped’ and have grown without taking external funding. Bootstrapped companies are dominated by traditional, non-tech industries such as Pharmaceuticals, Construction & Engineering and others.

Top 10 bootstrapped companies in the 2023 Burgundy Private Hurun India 500

| Rank | Company | Value (INR Cr) | Change (%) | Headquarters |
|------|--------------------------------------|----------------|------------|--------------|
| 1 | Serum Institute of India | 1,92,300 | -12.5% | Pune |
| 2 | Megha Engineering and Infrastructure | 67,500 | 22.1% | Hyderabad |
| 3 | Zoho Corporation | 65,700 | 34.4% | Chennai |
| 4 | Parle Products | 59,400 | -5.1% | Mumbai |
| 5 | Zerodha | 58,500 | 97% | Bengaluru |
| 6 | Macleods Pharmaceuticals | 41,700 | -3.5% | Mumbai |
| 7 | Inox Air Products | 35,000 | 59.1% | Mumbai |
| 8 | Amalgamations | 33,800 | 16.6% | Chennai |
| 9 | Godrej & Boyce Manufacturing Company | 26,200 | 15.9% | Mumbai |
| 10 | GamesKraft | 12,300 | New | Bengaluru |

Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Methodology

The 2023 Burgundy Private Hurun India 500 is a list of the 500 most valuable companies that are headquartered in India. Government/ State-owned companies and subsidiaries of foreign as well as Indian companies are excluded. Although the cut-off date for the list is 30th October 2023, we have made an exception for Global Health, Bikaji Foods International and Five-Star Business Finance for whom we have considered the closing market cap of the listing day. The aforementioned companies were in the process of going public/ getting listed during the cut-off date.

Valuing private companies is as much an art as it is a science. Hurun India may have missed some companies, but our endeavour is to develop the most comprehensive report of its kind with an objective to identify and acknowledge India's top businesses. Hurun Report's team of researchers have travelled the length and breadth of the country, cross-checking information with entrepreneurs, industry experts, journalists, bankers and other sources of publicly available data.

For unlisted companies, Hurun Research's valuation is based on a comparison with their listed equivalents using prevailing industry multiples such as Price to Earnings, Price to Sales, EV to sales, EV to EBITDA. Other methodologies such as Discounted Cash Flow and Tobin's Q are also used. Financial information used is from the latest available annual reports or audited financial statements.



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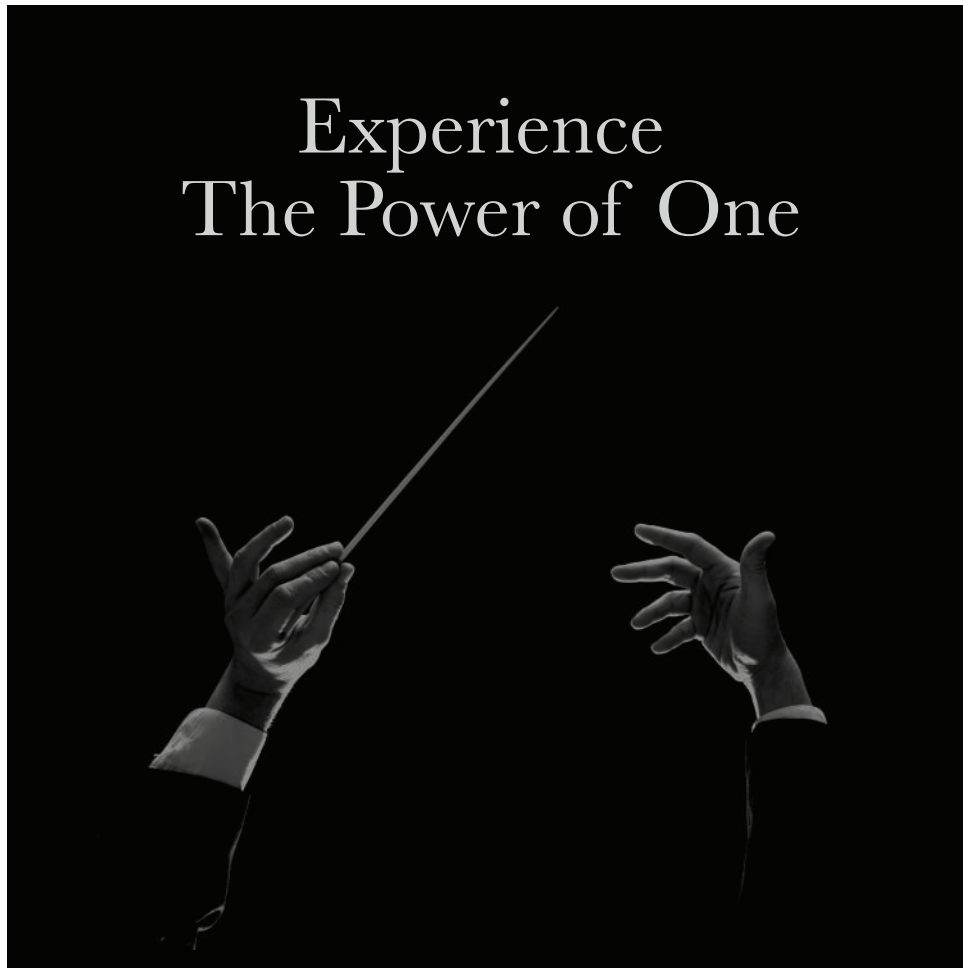
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About Axis Bank

Axis Bank is one of the largest private sector banks in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture, and Retail Businesses. With its 5,152 domestic branches (including extension counters) and 15,806 ATMs across the country as on 30th September, 2023. The network of Axis Bank spreads across 2,864 centres, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Axis Group includes Axis Mutual Fund, Axis Securities Ltd., Axis Finance, Axis Trustee, Axis Capital, A.TReDS Ltd., Freecharge, Axis Pension Fund and Axis Bank.

For further information on Axis Bank, please refer to the website: <https://www.axisbank.com/ondation>.



Experience The Power of One

About Burgundy Private – Private Banking by Axis Bank

Burgundy Private, Axis Bank's private banking business, is one of the fastest growing wealth managers in India, managing client assets of over USD 21.32 bn. With access to the considerable resources of the Axis Group, Burgundy Private provides bespoke wealth management services along with the power and stability of a leading bank to its private clients.

Headquartered in Mumbai, with a 350+ strong team, Burgundy Private manages the wealth of more than 10,300 illustrious families across 27 locations in India. The clientele comprises of some of the most distinguished families in the country, including 32 of India's top 100 families in terms of their net worth.

Burgundy Private brings to its clients a comprehensive platform that provides tailored services across wealth management, investment advisory, family-office solutions, personal & corporate banking, family governance & succession-planning and tax advisory.

Burgundy Private offers Investment Advisory and Family Office Services through Axis Securities Limited.

For more information, please visit www.burgundyprivate.com



About Hurun Inc.

Promoting Entrepreneurship Through Lists and Research

Oxford, Shanghai, Mumbai, Sydney, Paris

Established in the UK in 1999, Hurun is a research, media and investments group, promoting entrepreneurship through its lists and research. Widely regarded as an opinion-leader in the world of business, Hurun generated 8 billion views on the Hurun brand last year, mainly in India and China.

Best-known today for the Hurun Rich Index series, telling the stories of the world's successful entrepreneurs in China, India and the world, Hurun's two other key series include the Hurun Start-up series and the Hurun 500 series, a ranking of the world's most valuable companies.

The Hurun Start-up series begins with the Hurun U30s, recognizing the most successful entrepreneurs under the age of thirty, and is today in seven countries. Next up are Hurun Cheetahs, Chinese and Indian start-ups with a valuation of between US\$300mn to US\$500mn, most likely to go unicorn with five years. Hurun Global Gazelles recognize start-ups with a valuation of US\$500mn to US\$1bn, most likely to go unicorn within three years. The culmination of the start-up series is the Hurun Global Unicorn Index.

Other lists include the Hurun Philanthropy Index, ranking the biggest philanthropists, the Hurun Art Index, ranking the world's most successful artists alive today.

Hurun provides research reports co-branded with some of the world's leading financial institutions, real estate developers and regional governments.

Hurun hosted high-profile events in the last couple of years across China and India, as well as London, Paris, New York, LA, Sydney, Luxembourg, Istanbul, Dubai and Singapore.

About Hurun Report India

“Promoting Entrepreneurship Through Lists and Research”

Hurun India was launched in 2012, under the leadership of Anas Rahman Junaid, a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford University and the duo thought it was the right time to speak about wealth creation in India as they saw India booming. Since then, Hurun India has been in pursuit to celebrate the stories of India’s transparent wealth creation, innovation, and philanthropy.

The Five core pillars of Hurun Report India are



Value Creation

First, we spotlight Value Creation by companies, the heartbeat of a developing India. It's through their innovation and excellence that economic growth is fueled, paving the way for a prosperous tomorrow.



Wealth Creation

Next, we focus on Wealth Creation. As these companies thrive, wealth is generated, birthing a new era of affluent entrepreneurs and businesses. This wealth is not just financial; it's a wealth of knowledge, experience, and opportunity, essential for India's next 10-15 years.



Start-Ups

For exponential growth, disruption is key. Enter our third pillar: Start-Ups. These engines of innovation are the primary source of leapfrog growth, challenging the status quo and opening new doors of possibilities.



Philanthropy

While economic development is crucial, philanthropy plays an equally vital role in ensuring wider prosperity. Our fourth pillar, Philanthropy, is about giving back, creating a balanced ecosystem where everyone progresses together.



Culture

Lastly, we celebrate our rich heritage with the fifth pillar: Culture. India, home to one of the oldest civilizations, boasts a myriad of artists. Yet, they remain undervalued on the global stage. The Hurun India Art List aims to change this, promoting our artists to the Hurun network, encouraging appreciation and collection of their work.

At Burgundy Private, we marry the bespoke services of wealth management with the power and stability of a leading bank.

This allows us to seamlessly navigate the intricacies of the entire wealth management process: from assets to liabilities, from analysis to execution, from growing your wealth to preserving your legacy.

At the heart of all this is your Burgundy Private Partner:
an unbiased expert attuned to your needs.

That's The
Power of One.

To know more



2023 Burgundy Private Hurun India 500

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|---------------------------------------|---------------------------|------------------------------|------------------|
| 1 | Reliance Industries | 1,564,663 | Energy | Mumbai |
| 2 | Tata Consultancy Services | 1,236,229 | Software & Services | Mumbai |
| 3 | HDFC Bank | 1,125,975 | Financial Services | Mumbai |
| 4 | ICICI Bank | 647,716 | Financial Services | Mumbai |
| 5 | Infosys | 571,529 | Software & Services | Bengaluru |
| 6 | Bharti Airtel | 555,531 | Telecommunications | New Delhi |
| 7 | ITC | 536,811 | Consumer Goods | Kolkata |
| 8 | Larsen & Toubro | 402,197 | Construction & Engineering | Mumbai |
| 9 | HCL Technologies | 343,211 | Software & Services | Noida |
| 10 | Kotak Mahindra Bank | 341,352 | Financial Services | Mumbai |
| 11 | Axis Bank | 304,848 | Financial Services | Mumbai |
| 12 | Asian Paints | 284,604 | Chemicals | Mumbai |
| 13 | Titan Company | 276,674 | Consumer Goods | Bengaluru |
| 14 | Sun Pharmaceutical Industries | 267,574 | Healthcare | Mumbai |
| 15 | Adani Enterprises | 262,098 | Metals & Mining | Ahmedabad |
| 16 | Bajaj Finserv | 249,072 | Financial Services | Pune |
| 17 | Avenue Supermarts | 237,300 | Retail | Mumbai |
| 18 | Tata Motors | 208,808 | Automobile & Auto Components | Mumbai |
| 19 | Wipro | 199,473 | Software & Services | Bengaluru |
| 20 | Serum Institute of India | 192,300 | Healthcare | Pune |
| 21 | Mahindra & Mahindra | 186,256 | Automobile & Auto Components | Mumbai |
| 22 | JSW Steel | 179,619 | Metals & Mining | Mumbai |
| 23 | Adani Ports and Special Economic Zone | 169,571 | Transportation & Logistics | Ahmedabad |
| 24 | National Stock Exchange of India | 156,000 | Financial Services | Mumbai |
| 25 | Bajaj Auto | 150,219 | Automobile & Auto Components | Pune |
| 26 | Tata Steel | 145,620 | Metals & Mining | Mumbai |
| 27 | Adani Green Energy | 144,979 | Energy | Ahmedabad |
| 28 | Jio Financial Services | 139,137 | Financial Services | Mumbai |
| 29 | Adani Power | 138,059 | Energy | Ahmedabad |
| 30 | DLF | 137,244 | Real Estate | Gurugram |
| 31 | Grasim Industries | 123,709 | Construction Materials | Mumbai |
| 32 | Varun Beverages | 119,059 | Food & Beverages | Gurugram |
| 33 | Pidilite Industries | 117,564 | Chemicals | Mumbai |
| 34 | IndusInd Bank | 113,034 | Financial Services | Pune |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|--|---------------------------|------------------------------|------------------|
| 35 | Tech Mahindra | 109,930 | Software & Services | Mumbai |
| 36 | Britannia Industries | 107,466 | Food & Beverages | Kolkata |
| 37 | Hindalco Industries | 102,619 | Metals & Mining | Mumbai |
| 38 | Godrej Consumer Products | 100,046 | Consumer Goods | Mumbai |
| 39 | Cipla | 96,350 | Healthcare | Mumbai |
| 40 | InterGlobe Aviation | 96,257 | Transportation & Logistics | Gurugram |
| 41 | Cholamandalam Investment and Finance Company | 95,053 | Financial Services | Chennai |
| 42 | Shree Cement | 93,606 | Construction Materials | Kolkata |
| 43 | Dabur India | 92,757 | Consumer Goods | Ghaziabad |
| 44 | Zomato | 92,670 | Transportation & Logistics | Gurugram |
| 45 | Eicher Motors | 91,915 | Automobile & Auto Components | New Delhi |
| 46 | Divi's Laboratories | 90,350 | Healthcare | Hyderabad |
| 47 | Dr. Reddy's Laboratories | 89,152 | Healthcare | Hyderabad |
| 48 | Adani Energy Solutions | 84,694 | Energy | Ahmedabad |
| 49 | Ambuja Cements | 83,784 | Construction Materials | Mumbai |
| 50 | Tata Consumer Products | 83,012 | Food & Beverages | Mumbai |
| 51 | Vedanta | 80,459 | Metals & Mining | Mumbai |
| 52 | Havells India | 79,528 | Consumer Electronics | Noida |
| 53 | TVS Motor Company | 76,432 | Automobile & Auto Components | Chennai |
| 54 | Tata Power Company | 76,401 | Energy | Mumbai |
| 55 | Bajaj Holdings & Investment | 75,616 | Investments | Pune |
| 56 | Trent | 75,354 | Retail | Mumbai |
| 57 | Polycab India | 74,076 | Industrial Products | Mumbai |
| 58 | Macrotech Developers | 73,307 | Real Estate | Mumbai |
| 59 | Shriram Finance | 71,023 | Financial Services | Mumbai |
| 60 | Mankind Pharma | 70,213 | Healthcare | New Delhi |
| 61 | Apollo Hospitals Enterprise | 69,617 | Healthcare | Chennai |
| 62 | Marico | 68,845 | Consumer Goods | Mumbai |
| 63 | Megha Engineering and Infrastructure | 67,500 | Construction & Engineering | Hyderabad |
| 64 | ICICI Lombard General Insurance Company | 66,558 | Financial Services | Mumbai |
| 65 | Zoho Corporation | 65,700 | Software & Services | Chennai |
| 66 | Jindal Steel & Power | 65,658 | Metals & Mining | New Delhi |
| 67 | Swiggy | 65,400 | Transportation & Logistics | Bengaluru |
| 68 | Torrent Pharmaceuticals | 65,332 | Healthcare | Ahmedabad |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|-------------------------------------|---------------------------|------------------------------|------------------|
| 69 | JSW Energy | 65,113 | Energy | Mumbai |
| 70 | Berger Paints | 63,618 | Chemicals | Kolkata |
| 71 | Samvardhana Motherson International | 62,580 | Automobile & Auto Components | Noida |
| 72 | Hero MotoCorp | 62,166 | Automobile & Auto Components | New Delhi |
| 73 | Adani Total Gas | 61,996 | Energy | Ahmedabad |
| 74 | Intas Pharmaceuticals | 61,900 | Healthcare | Ahmedabad |
| 75 | Dream11 | 59,700 | Media & Entertainment | Mumbai |
| 76 | Parle Products | 59,400 | Food & Beverages | Mumbai |
| 77 | Tube Investments of India | 59,173 | Automobile & Auto Components | Chennai |
| 78 | Zydus Lifesciences | 58,733 | Healthcare | Ahmedabad |
| 79 | IDFC First Bank | 58,696 | Financial Services | Mumbai |
| 80 | Paytm | 58,527 | Financial Services | Noida |
| 81 | Zerodha | 58,500 | Financial Services | Bengaluru |
| 82 | Supreme Industries | 57,443 | Industrial Products | Mumbai |
| 83 | Razorpay | 56,800 | Financial Services | Bengaluru |
| 84 | Vodafone Idea | 56,712 | Telecommunications | Mumbai |
| 85 | Max Healthcare Institute | 55,978 | Healthcare | New Delhi |
| 86 | Indian Hotels Company | 54,273 | Hospitality | Mumbai |
| 87 | Muthoot Finance | 53,271 | Financial Services | Kochi |
| 88 | Info Edge (India) | 52,687 | Services | Noida |
| 89 | Lupin | 51,911 | Healthcare | Mumbai |
| 90 | PI Industries | 50,850 | Chemicals | Gurugram |
| 91 | Aurobindo Pharma | 50,470 | Healthcare | Hyderabad |
| 92 | Balkrishna Industries | 49,811 | Automobile & Auto Components | Mumbai |
| 93 | CRED | 49,800 | Financial Services | Bengaluru |
| 94 | Ashok Leyland | 49,312 | Automobile & Auto Components | Chennai |
| 95 | Astral | 48,995 | Industrial Products | Ahmedabad |
| 96 | Solar Industries India | 48,041 | Chemicals | Nagpur |
| 97 | Bharat Forge | 47,879 | Industrial Products | Pune |
| 98 | Tata Elxsi | 47,575 | Software & Services | Bengaluru |
| 99 | Patanjali Foods | 47,376 | Consumer Goods | Indore |
| 100 | Tata Communications | 46,959 | Telecommunications | Mumbai |
| 101 | Persistent Systems | 46,677 | Software & Services | Pune |
| 102 | MRF | 46,235 | Automobile & Auto Components | Chennai |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|--|---------------------------|------------------------------|------------------|
| 103 | Yes Bank | 45,869 | Financial Services | Mumbai |
| 104 | Indus Towers | 45,774 | Telecommunications | Gurugram |
| 105 | Godrej Properties | 45,580 | Real Estate | Mumbai |
| 106 | Ola Electric | 45,000 | Automobile & Auto Components | Bengaluru |
| 107 | AU Small Finance Bank | 44,501 | Financial Services | Jaipur |
| 108 | APL Apollo Tubes | 44,477 | Industrial Products | Noida |
| 109 | Alkem Laboratories | 44,140 | Healthcare | Mumbai |
| 110 | Suzlon Energy | 42,948 | Industrial Products | Pune |
| 111 | Adani Wilmar | 42,720 | Consumer Goods | Ahmedabad |
| 112 | Meesho | 42,000 | Retail | Bengaluru |
| 113 | Page Industries | 41,889 | Consumer Goods | Bengaluru |
| 114 | Macleods Pharmaceuticals | 41,700 | Healthcare | Mumbai |
| 115 | Oberoi Realty | 40,633 | Real Estate | Mumbai |
| 116 | UPL | 40,431 | Chemicals | Mumbai |
| 117 | Nykaa | 40,009 | Retail | Mumbai |
| 118 | Dalmia Bharat | 38,330 | Construction Materials | New Delhi |
| 119 | OfBusiness | 38,000 | Financial Services | New Delhi |
| 120 | Dailyhunt | 37,700 | Media & Entertainment | Bengaluru |
| 121 | Lenskart | 37,200 | Retail | New Delhi |
| 122 | Jindal Stainless | 36,849 | Metals & Mining | New Delhi |
| 123 | Makemytrip | 36,125 | Software & Services | Gurugram |
| 124 | Nirma | 35,900 | Consumer Goods | Ahmedabad |
| 125 | JSW Infrastructure | 35,648 | Transportation & Logistics | Mumbai |
| 126 | Sundaram Finance | 35,434 | Financial Services | Chennai |
| 127 | Inox Air Products | 35,000 | Industrial Products | Mumbai |
| 128 | Escorts Kubota | 34,964 | Automobile & Auto Components | Faridabad |
| 129 | Torrent Power | 34,739 | Energy | Ahmedabad |
| 130 | Bandhan Bank | 34,578 | Financial Services | Kolkata |
| 131 | Star Health and Allied Insurance Company | 34,355 | Financial Services | Chennai |
| 132 | Federal Bank | 34,166 | Financial Services | Kochi |
| 133 | Amalgamations | 33,800 | Automobile & Auto Components | Chennai |
| 134 | Thermax | 33,786 | Industrial Products | Pune |
| 135 | UNO Minda | 33,625 | Automobile & Auto Components | Gurugram |
| 136 | GMR Airports Infrastructure | 32,986 | Transportation & Logistics | New Delhi |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|--------------------------------------|---------------------------|------------------------------|------------------|
| 137 | AIA Engineering | 32,930 | Industrial Products | Ahmedabad |
| 138 | The Phoenix Mills | 32,711 | Real Estate | Mumbai |
| 139 | Jubilant Foodworks | 32,633 | Food & Beverages | Noida |
| 140 | KPIT Technologies | 32,497 | Software & Services | Pune |
| 141 | Metro Brands | 32,214 | Consumer Goods | Mumbai |
| 142 | Sona BLW Precision Forgings | 31,996 | Automobile & Auto Components | Gurugram |
| 143 | Max Financial Services | 31,859 | Financial Services | Noida |
| 144 | Policy Bazaar | 31,792 | Financial Services | Gurugram |
| 145 | Vedant Fashions | 31,221 | Consumer Goods | Kolkata |
| 146 | Digit Insurance | 31,000 | Financial Services | Bengaluru |
| 147 | Delhivery | 30,832 | Transportation & Logistics | Gurugram |
| 148 | Coforge | 30,704 | Software & Services | New Delhi |
| 149 | Dixon Technologies (India) | 30,401 | Consumer Electronics | Noida |
| 150 | Petronet LNG | 30,255 | Energy | New Delhi |
| 151 | Prestige Estates Projects | 30,117 | Real Estate | Bengaluru |
| 152 | Gujarat Fluorochemicals | 30,092 | Chemicals | Noida |
| 153 | Kalyan Jewellers India | 30,000 | Jewellery | Thrissur |
| 154 | Embassy Office Parks REIT | 29,382 | Real Estate | Bengaluru |
| 155 | BrowserStack | 29,300 | Software & Services | Mumbai |
| 156 | Ola Cabs | 29,100 | Transportation & Logistics | Bengaluru |
| 157 | KPR Mill | 28,312 | Textiles | Coimbatore |
| 158 | Voltas | 27,614 | Consumer Electronics | Mumbai |
| 159 | Sundram Fasteners | 27,205 | Automobile & Auto Components | Chennai |
| 160 | Deepak Nitrite | 27,155 | Chemicals | Vadodara |
| 161 | Poonawalla Fincorp | 27,133 | Financial Services | Pune |
| 162 | Biocon | 26,641 | Healthcare | Bengaluru |
| 163 | Motherson Sumi Wiring India | 26,571 | Automobile & Auto Components | Mumbai |
| 164 | Godrej & Boyce Manufacturing Company | 26,200 | Consumer Electronics | Mumbai |
| 165 | Pine Labs | 26,100 | Services | Noida |
| 166 | Lloyds Metals and Energy | 26,021 | Metals & Mining | Mumbai |
| 167 | BSE | 25,690 | Financial Services | Mumbai |
| 168 | Unacademy | 25,600 | Education | Bengaluru |
| 169 | Upstox | 25,500 | Financial Services | Mumbai |
| 170 | Hatsun Agro Product | 25,222 | Food & Beverages | Chennai |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|----------------------------------|---------------------------|------------------------------|------------------|
| 171 | Cars24 | 25,100 | Services | Gurugram |
| 172 | Sun TV Network | 24,867 | Media & Entertainment | Chennai |
| 173 | IPCA Laboratories | 24,857 | Healthcare | Mumbai |
| 174 | LIC Housing Finance | 24,797 | Financial Services | Mumbai |
| 175 | International Tractors | 24,700 | Automobile & Auto Components | Hoshiarpur |
| 175 | Groww | 24,700 | Financial Services | Bengaluru |
| 177 | Fortis Healthcare | 24,680 | Healthcare | Gurugram |
| 178 | Tata Chemicals | 24,215 | Chemicals | Mumbai |
| 179 | Hetero Labs | 24,100 | Healthcare | Hyderabad |
| 180 | Zee Entertainment Enterprises | 24,066 | Media & Entertainment | Mumbai |
| 181 | JK Cement | 23,814 | Construction Materials | Gurugram |
| 182 | Apollo Tyres | 23,762 | Automobile & Auto Components | Gurugram |
| 183 | Haldiram Snacks | 23,400 | Food & Beverages | Nagpur |
| 184 | The Ramco Cements | 23,252 | Construction Materials | Chennai |
| 185 | Aristo Pharma | 23,000 | Healthcare | Mumbai |
| 186 | IIFL Finance | 22,841 | Financial Services | Mumbai |
| 187 | Endurance Technologies | 22,563 | Automobile & Auto Components | Aurangabad |
| 188 | Eruditus Executive Education | 22,500 | Education | Mumbai |
| 188 | Oyo | 22,500 | Hospitality | Gurugram |
| 190 | Firstcry | 22,400 | Retail | Pune |
| 191 | KEI Industries | 22,310 | Industrial Products | New Delhi |
| 192 | USV | 22,300 | Healthcare | Mumbai |
| 192 | Zetwerk | 22,300 | Retail | Bengaluru |
| 194 | Relaxo Footwears | 22,169 | Consumer Goods | New Delhi |
| 195 | Emami | 22,165 | Consumer Goods | Kolkata |
| 196 | Ajanta Pharma | 22,089 | Healthcare | Mumbai |
| 197 | Devyani International | 22,055 | Food & Beverages | Gurugram |
| 198 | Piramal Enterprises | 21,691 | Financial Services | Mumbai |
| 199 | Exide Industries | 21,616 | Automobile & Auto Components | Kolkata |
| 200 | Angel One | 21,507 | Financial Services | Mumbai |
| 201 | Cholamandalam Financial Holdings | 21,373 | Financial Services | Chennai |
| 202 | Urban Company | 21,300 | Services | New Delhi |
| 202 | Five Star Business Finance | 21,300 | Financial Services | Chennai |
| 204 | Super Cassettes Industries | 21,200 | Media & Entertainment | New Delhi |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|---------------------------------------|---------------------------|----------------------------|------------------|
| 204 | BharatPe | 21,200 | Financial Services | Gurugram |
| 206 | Glenmark Pharmaceuticals | 21,167 | Healthcare | Mumbai |
| 207 | Godrej Industries | 20,915 | Chemicals | Mumbai |
| 208 | Narayana Hrudayalaya | 20,688 | Healthcare | Bengaluru |
| 209 | IRB Infrastructure Developers | 20,653 | Construction & Engineering | Mumbai |
| 210 | Games 24X7 | 20,600 | Media & Entertainment | Mumbai |
| 211 | Global Health | 20,516 | Healthcare | New Delhi |
| 212 | Carborundum Universal | 20,450 | Industrial products | Chennai |
| 213 | Aditya Birla Fashion and Retail | 20,399 | Consumer Goods | Mumbai |
| 214 | Kajaria Ceramics | 20,242 | Consumer Goods | New Delhi |
| 215 | Dr. Lal PathLabs | 19,728 | Healthcare | Gurugram |
| 216 | Ratnamani Metals & Tubes | 19,557 | Construction & Engineering | Ahmedabad |
| 217 | Infra.Market | 19,500 | Retail | Thane |
| 218 | Laurus Labs | 19,464 | Healthcare | Hyderabad |
| 219 | Apar Industries | 19,418 | Industrial Products | Mumbai |
| 220 | RSPL | 19,100 | Consumer Goods | Kanpur |
| 220 | Malabar Gold | 19,100 | Jewellery | Calicut |
| 222 | Indo-MIM | 18,800 | Industrial Products | Bengaluru |
| 223 | Kiran Gems | 18,700 | Jewellery | Surat |
| 224 | PNB Housing Finance | 18,604 | Financial Services | New Delhi |
| 225 | 360 ONE WAM | 18,562 | Financial Services | Mumbai |
| 226 | Atul | 18,421 | Chemicals | Valsad |
| 227 | IDFC | 18,400 | Financial Services | Mumbai |
| 228 | Mindspace Business Parks REIT | 18,367 | Real Estate | Mumbai |
| 229 | Sharechat | 18,300 | Media & Entertainment | Bengaluru |
| 230 | Bagmane Developers | 18,200 | Real Estate | Bengaluru |
| 231 | Crompton Greaves Consumer Electricals | 18,120 | Consumer Electronics | Mumbai |
| 232 | Renew Energy Global | 17,944 | Energy | Gurugram |
| 233 | Blue Star | 17,934 | Consumer Electronics | Mumbai |
| 234 | Vinati Organics | 17,862 | Chemicals | Mumbai |
| 235 | Trident | 17,759 | Textiles | Ludhiana |
| 236 | Cyient | 17,600 | Software & Services | Hyderabad |
| 237 | Emcure Pharmaceuticals | 17,500 | Healthcare | Pune |
| 237 | Joy Alukkas | 17,500 | Jewellery | Thrissur |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|---------------------------------------|---------------------------|------------------------------|------------------|
| 237 | MSN Laboratories | 17,500 | Healthcare | Hyderabad |
| 237 | upGrad | 17,500 | Education | Mumbai |
| 241 | Navin Fluorine International | 16,974 | Chemicals | Mumbai |
| 242 | Balaji Wafers | 16,900 | Food & Beverages | Rajkot |
| 242 | Mobile Premier League | 16,900 | Media & Entertainment | Bengaluru |
| 244 | Tata Teleservices (Maharashtra) | 16,754 | Telecommunications | Mumbai |
| 245 | Radico Khaitan | 16,746 | Food & Beverages | New Delhi |
| 246 | Cello World | 16,719 | Consumer Goods | Mumbai |
| 247 | Udaan | 16,700 | Services | Bengaluru |
| 248 | KEC International | 16,601 | Industrial products | Mumbai |
| 249 | Aarti Industries | 16,577 | Chemicals | Mumbai |
| 250 | Aster DM Healthcare | 16,464 | Healthcare | Bengaluru |
| 251 | Patanjali Ayurved | 16,300 | Consumer Goods | Haridwar |
| 252 | Sonata Software | 16,213 | Software & Services | Bengaluru |
| 253 | Belrise Industries | 16,000 | Automobile & Auto Components | Pune |
| 254 | ELGI Equipments | 15,883 | Industrial Products | Coimbatore |
| 255 | Mu Sigma | 15,820 | Software & Services | Bengaluru |
| 256 | Indiamart InterMesh | 15,801 | Software & Services | Noida |
| 257 | Capri Global Capital | 15,628 | Financial Services | Mumbai |
| 258 | PVR Inox | 15,599 | Media & Entertainment | Mumbai |
| 259 | Tata Investment Corporation | 15,523 | Investments | Mumbai |
| 260 | Deccan Fine Chemicals | 15,400 | Chemicals | Hyderabad |
| 261 | Micro Labs | 15,300 | Healthcare | Bengaluru |
| 262 | DCM Shriram | 15,190 | Chemicals | New Delhi |
| 262 | Krishna Institute of Medical Sciences | 15,190 | Healthcare | Hyderabad |
| 264 | R R Kabel | 15,179 | Industrial Products | Mumbai |
| 265 | Motilal Oswal Financial Services | 15,045 | Financial Services | Mumbai |
| 266 | Birlasoft | 14,936 | Software & Services | Pune |
| 267 | Bennett Coleman | 14,900 | Media & Entertainment | Mumbai |
| 268 | Welspun India | 14,888 | Textiles | Ahmedabad |
| 269 | Tejas Networks | 14,672 | Telecommunications | Bengaluru |
| 270 | Jbm Auto | 14,595 | Automobile & Auto Components | Gurugram |
| 271 | Aptus Value Housing Finance India | 14,524 | Financial Services | Chennai |
| 272 | Alembic Pharmaceuticals | 14,441 | Healthcare | Vadodara |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|-------------------------------------|---------------------------|------------------------------|--------------------|
| 273 | Central Depository Services (India) | 14,362 | Financial Services | Mumbai |
| 274 | Suven Pharmaceuticals | 14,361 | Healthcare | Hyderabad |
| 275 | Brigade Enterprises | 14,300 | Real Estate | Bengaluru |
| 276 | EIH | 14,252 | Hospitality | Kolkata |
| 276 | Lakshmi Machine Works | 14,252 | Industrial Products | Coimbatore |
| 278 | Natco Pharma | 14,241 | Healthcare | Hyderabad |
| 279 | CoinSwitch Kuber | 14,200 | Financial Services | Bengaluru |
| 280 | Affle (India) | 14,162 | Software & Services | New Delhi |
| 281 | Finolex Cables | 14,090 | Industrial Products | Pune |
| 282 | Fine Organic Industries | 14,068 | Chemicals | Mumbai |
| 283 | Haldiram Foods International | 14,000 | Food & Beverages | Nagpur |
| 284 | Clean Science and Technology | 13,858 | Chemicals | Pune |
| 285 | Kaynes Technology India | 13,817 | Industrial Products | Mysore |
| 286 | Century Plyboards India | 13,600 | Consumer Goods | Kolkata |
| 287 | Asahi India Glass | 13,594 | Automobile & Auto Components | Gurugram |
| 288 | Jyothy Labs | 13,462 | Consumer Goods | Mumbai |
| 289 | RBL Bank | 13,407 | Financial Services | Mumbai |
| 290 | Poly Medicure | 13,300 | Healthcare | New Delhi |
| 291 | Jindal Saw | 13,212 | Industrial Products | New Delhi |
| 292 | V-Guard Industries | 13,138 | Consumer Electronics | Kochi |
| 293 | Spinny | 13,100 | Retail | Gurugram |
| 294 | Cure.Fit | 13,000 | Services | Bengaluru |
| 295 | Rajesh Exports | 12,999 | Jewellery | Bengaluru |
| 296 | Tanla Platforms | 12,930 | Software & Services | Hyderabad |
| 297 | Rashmi Cement | 12,700 | Construction Materials | Kolkata |
| 298 | Jupiter Wagons | 12,662 | Industrial Products | Kolkata |
| 299 | Happiest Minds Technologies | 12,624 | Software & Services | Bengaluru |
| 300 | Westlife Foodworld | 12,616 | Food & Beverages | Mumbai |
| 301 | Transasia Bio-Medicals | 12,600 | Healthcare | Mumbai |
| 302 | IBS Software | 12,500 | Software & Services | Thiruvananthapuram |
| 302 | GRT Jewellers | 12,500 | Jewellery | Chennai |
| 302 | Xpressbees | 12,500 | Transportation & Logistics | Pune |
| 302 | Slice | 12,500 | Financial Services | Bengaluru |
| 306 | Nuvoco Vistas Corporation | 12,311 | Construction Materials | Kolkata |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|-----------------------------------|---------------------------|----------------------------|------------------|
| 307 | Gameskraft | 12,300 | Media & Entertainment | Bengaluru |
| 308 | Concord Biotech | 12,298 | Healthcare | Ahmedabad |
| 309 | Century Textiles & Industries | 12,223 | Textiles | Mumbai |
| 310 | Molbio Diagnostics | 12,200 | Healthcare | Verna |
| 311 | Bajaj Electricals | 11,918 | Consumer Electronics | Mumbai |
| 312 | Finolex Industries | 11,913 | Consumer Goods | Pune |
| 313 | Sheela Foam | 11,890 | Consumer Goods | Noida |
| 314 | Chambal Fertilizers & Chemicals | 11,725 | Chemicals | New Delhi |
| 315 | Bikaji Foods International | 11,723 | Food & Beverages | Bikaner |
| 316 | Eris Lifesciences | 11,692 | Healthcare | Ahmedabad |
| 317 | Raymond | 11,689 | Consumer Goods | Ratnagiri |
| 318 | Godfrey Phillips India | 11,681 | Consumer goods | New Delhi |
| 319 | Multi Commodity Exchange of India | 11,619 | Financial Services | Mumbai |
| 320 | Bharat Biotech International | 11,600 | Healthcare | Hyderabad |
| 320 | boAt | 11,600 | Consumer Electronics | Mumbai |
| 322 | Aavas Financiers | 11,545 | Financial Services | Jaipur |
| 323 | Rainbow Children's Medicare | 11,543 | Healthcare | Hyderabad |
| 324 | Rebel Foods | 11,500 | Food & Beverages | Mumbai |
| 324 | Zepto | 11,500 | Transportation & Logistics | Mumbai |
| 326 | Karur Vysya Bank | 11,477 | Financial Services | Karur |
| 327 | Redington (India) | 11,417 | Services | Chennai |
| 328 | Aether Industries | 11,410 | Chemicals | Surat |
| 329 | Life Style International | 11,400 | Retail | Bengaluru |
| 329 | Amagi | 11,400 | Software & Services | Bengaluru |
| 331 | Great Eastern Shipping | 11,390 | Transportation & Logistics | Mumbai |
| 331 | Piramal Pharma | 11,390 | Healthcare | Mumbai |
| 333 | Manappuram Finance | 11,359 | Financial Services | Thrissur |
| 334 | Chalet Hotels | 11,294 | Hospitality | Mumbai |
| 335 | CE Info Systems | 11,275 | Software & Services | New Delhi |
| 336 | CESC | 11,221 | Energy | Kolkata |
| 337 | Shyam Metalics & Energy | 11,216 | Metals & Mining | Kolkata |
| 338 | Computer Age Management Services | 11,202 | Financial Services | Chennai |
| 339 | OneCard | 11,200 | Financial Services | Pune |
| 339 | Anthem Biosciences | 11,200 | Healthcare | Bengaluru |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|-----------------------------------|---------------------------|------------------------------|------------------|
| 339 | Licious | 11,200 | Retail | Bengaluru |
| 342 | Indian Energy Exchange | 11,173 | Financial Services | Noida |
| 343 | Goldmedal Electricals | 11,100 | Consumer Goods | Mumbai |
| 343 | Aragen Life Sciences | 11,100 | Healthcare | Hyderabad |
| 345 | Cera Sanitaryware | 11,086 | Consumer Goods | Ahmedabad |
| 346 | Zensar Technologies | 11,074 | Software & Services | Pune |
| 347 | Alkyl Amines Chemicals | 10,964 | Chemicals | Mumbai |
| 348 | TVS Holdings | 10,927 | Automobile & Auto Components | Chennai |
| 349 | BillDesk | 10,900 | Financial Services | Mumbai |
| 350 | TTK Prestige | 10,854 | Consumer Electronics | Bengaluru |
| 351 | Welspun Corp | 10,851 | Industrial Products | Mumbai |
| 352 | Jaquar & Company | 10,800 | Consumer Goods | Gurugram |
| 352 | Shiprocket | 10,800 | Transportation & Logistics | Gurugram |
| 352 | CoinDCX | 10,800 | Financial Services | Mumbai |
| 355 | Supreme Petrochem | 10,789 | Chemicals | Mumbai |
| 356 | G R Infraprojects | 10,784 | Construction & Engineering | Gurugram |
| 357 | Amara Raja Energy & Mobility | 10,783 | Automobile & Auto Components | Hyderabad |
| 358 | Triveni Turbine | 10,766 | Industrial Products | Noida |
| 359 | Syrma SGS Technology | 10,751 | Industrial Products | Mumbai |
| 360 | Pristyn Care | 10,700 | Healthcare | Gurugram |
| 361 | Himadri Speciality Chemical | 10,644 | Chemicals | Kolkata |
| 362 | Data Patterns (India) | 10,596 | Aerospace & Defense | Chennai |
| 363 | Kalpataru Projects International | 10,557 | Construction & Engineering | Mumbai |
| 364 | BLS International Services | 10,516 | Services | New Delhi |
| 365 | Yashodha Healthcare | 10,500 | Healthcare | Hyderabad |
| 366 | KSB | 10,406 | Industrial Products | Pune |
| 367 | ElasticRun | 10,400 | Transportation & Logistics | Pune |
| 368 | Aegis Logistics | 10,395 | Transportation & Logistics | Mumbai |
| 369 | Ramkrishna Forgings | 10,381 | Industrial Products | Kolkata |
| 370 | Vardhman Textiles | 10,305 | Textiles | Ludhiana |
| 371 | Swan Energy | 10,301 | Energy | Mumbai |
| 372 | Equitas Small Finance Bank | 10,247 | Financial Services | Chennai |
| 373 | Shree Ramkrishna Exports | 10,200 | Jewellery | Mumbai |
| 373 | BDR Pharmaceuticals International | 10,200 | Healthcare | Mumbai |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|-----------------------------------|---------------------------|------------------------------|------------------|
| 375 | Craftsman Automation | 10,124 | Automobile & Auto Components | Coimbatore |
| 376 | Amber Enterprises India | 10,061 | Consumer Electronics | Gurugram |
| 377 | Safari Industries (India) | 10,022 | Consumer Goods | Mumbai |
| 378 | Can Fin Homes | 10,009 | Financial Services | Bengaluru |
| 379 | Farmson Pharmaceutical | 10,000 | Healthcare | Vadodara |
| 380 | Bombay Burmah Trading Corporation | 9,925 | Food & Beverages | Mumbai |
| 381 | Ujjivan Small Finance Bank | 9,922 | Financial Services | Bengaluru |
| 382 | Pothys | 9,900 | Textiles | Chennai |
| 382 | Parle Agro | 9,900 | Food & Beverages | Mumbai |
| 382 | Hari Krishna Exports | 9,900 | Jewellery | Mumbai |
| 382 | Livspace | 9,900 | Retail | Bengaluru |
| 386 | City Union Bank | 9,896 | Financial Services | Kumbakonam |
| 387 | India Grid Trust | 9,865 | Energy | Mumbai |
| 388 | Route Mobile | 9,814 | Telecommunications | Mumbai |
| 389 | Wonder Cement | 9,800 | Construction Materials | Udaipur |
| 390 | Praj Industries | 9,758 | Construction & Engineering | Pune |
| 391 | eClerx Services | 9,694 | Software & Services | Mumbai |
| 392 | Rungta Mines | 9,600 | Metals & Mining | Kolkata |
| 393 | UTI Asset Management Company | 9,571 | Financial Services | Mumbai |
| 394 | MedPlus Health Services | 9,567 | Healthcare | Hyderabad |
| 395 | Anupam Rasayan India | 9,452 | Chemicals | Surat |
| 396 | Birla Corporation | 9,443 | Construction Materials | Kolkata |
| 397 | Titagarh Rail Systems | 9,426 | Industrial Products | Kolkata |
| 398 | Olectra Greentech | 9,354 | Automobile & Auto Components | Hyderabad |
| 399 | Kama Holdings | 9,335 | Financial Services | Gurugram |
| 400 | TVS Supply Chain Solutions | 9,326 | Transportation & Logistics | Chennai |
| 401 | HFCL | 9,308 | Telecommunications | New Delhi |
| 402 | Intellect Design Arena | 9,276 | Software & Services | Chennai |
| 403 | Galaxy Surfactants | 9,241 | Chemicals | Mumbai |
| 404 | Maharashtra Seamless | 9,240 | Industrial Products | Gurugram |
| 405 | Action Construction Equipment | 9,152 | Industrial Products | Palwal |
| 406 | Honasa Consumer | 9,128 | Retail | Gurugram |
| 407 | Gawar Construction | 9,100 | Construction & Engineering | Hisar |
| 408 | NCC | 9,072 | Construction & Engineering | Hyderabad |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|----------------------------------|---------------------------|------------------------------|------------------|
| 409 | Graphite India | 9,055 | Industrial Products | Kolkata |
| 410 | Elecon Engineering Company | 9,034 | Industrial Products | Vadodara |
| 411 | CarDekho | 9,000 | Retail | Jaipur |
| 411 | MyGlamm | 9,000 | Retail | Mumbai |
| 413 | Usha Martin | 8,964 | Industrial Products | Kolkata |
| 414 | Droom Technology | 8,900 | Retail | Gurugram |
| 415 | SBFC Finance | 8,891 | Financial Services | Mumbai |
| 416 | InCred Finance | 8,800 | Financial Services | Mumbai |
| 417 | Lemon Tree Hotels | 8,742 | Hospitality | New Delhi |
| 418 | VIP Industries | 8,709 | Consumer Goods | Mumbai |
| 419 | Dharampal Satyapal | 8,700 | Consumer Goods | Noida |
| 419 | Physics Wallah | 8,700 | Education | Noida |
| 421 | Tamilnad Mercantile Bank | 8,683 | Financial Services | Chennai |
| 422 | PNC Infratech | 8,667 | Construction & Engineering | Agra |
| 423 | Alok Industries | 8,615 | Textiles | Mumbai |
| 424 | Purple | 8,600 | Retail | Mumbai |
| 425 | CEAT | 8,506 | Automobile & Auto Components | Mumbai |
| 426 | Latent View Analytics | 8,488 | Software & Services | Chennai |
| 427 | KRBL | 8,457 | Consumer Goods | Noida |
| 428 | D B Realty | 8,401 | Real Estate | Mumbai |
| 429 | Inmobi | 8,300 | Software & Services | Bengaluru |
| 430 | Balrampur Chini Mills | 8,298 | Consumer Goods | Kolkata |
| 431 | E.I.D-Parry (India) | 8,260 | Chemicals | Chennai |
| 432 | Home First Finance Company India | 8,247 | Financial Services | Mumbai |
| 433 | Godawari Power And Ispat | 8,236 | Industrial Products | Raipur |
| 434 | CCL Products (India) | 8,223 | Food & Beverages | Hyderabad |
| 435 | Responsive Industries | 8,216 | Consumer Goods | Thane |
| 436 | Newgen Software Technologies | 8,206 | Software & Services | New Delhi |
| 437 | Acko General Insurance | 8,200 | Financial Services | Bengaluru |
| 437 | GlobalBees | 8,200 | Retail | New Delhi |
| 439 | Sapphire Foods | 8,174 | Food & Beverages | Mumbai |
| 440 | JK Lakshmi Cement | 8,160 | Construction Materials | Sirohi |
| 441 | Campus Activewear | 8,122 | Consumer Goods | New Delhi |
| 442 | Triveni Engineering & Industries | 8,108 | Consumer Goods | Noida |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|---------------------------------------|---------------------------|------------------------------|------------------|
| 443 | LEAD School | 8,100 | Education | Mumbai |
| 443 | Apna | 8,100 | Services | Bengaluru |
| 445 | Karnataka Bank | 8,061 | Financial Services | Mangaluru |
| 446 | HBL Power Systems | 8,057 | Automobile & Auto Components | Hyderabad |
| 447 | Deepak Fertilisers and Petrochemicals | 8,032 | Chemicals | Pune |
| 448 | Cadila Pharmaceuticals | 8,000 | Healthcare | Ahmedabad |
| 448 | Chettinad Cement | 8,000 | Construction Materials | Chennai |
| 450 | Ion Exchange (India) | 7,957 | Construction & Engineering | Mumbai |
| 451 | Signatureglobal (India) | 7,940 | Real Estate | Gurugram |
| 452 | Anand Rathi Wealth | 7,933 | Financial Services | Mumbai |
| 453 | JM Financial | 7,923 | Financial Services | Mumbai |
| 454 | Granules India | 7,901 | Healthcare | Hyderabad |
| 455 | NoBroker | 7,900 | Real Estate | Bengaluru |
| 456 | Bengal & Assam Company | 7,871 | Financial Services | Kolkata |
| 457 | Minda Corporation | 7,869 | Automobile & Auto Components | New Delhi |
| 458 | GMM Pfaudler | 7,843 | Industrial Products | Mumbai |
| 459 | Trivitron Healthcare | 7,800 | Healthcare | Chennai |
| 459 | Akums Drugs | 7,800 | Healthcare | New Delhi |
| 459 | LeadSquared | 7,800 | Software & Services | Bengaluru |
| 462 | Anant Raj | 7,788 | Real Estate | New Delhi |
| 463 | Indiabulls Housing Finance | 7,711 | Financial Services | Mumbai |
| 464 | Caplin Point Laboratories | 7,707 | Healthcare | Chennai |
| 465 | Medha Servo Drives | 7,700 | Industrial Products | Hyderabad |
| 466 | KFin Technologies | 7,691 | Financial Services | Hyderabad |
| 467 | Kirloskar Oil Engines | 7,677 | Industrial Products | Pune |
| 468 | MTAR Technologies | 7,602 | Aerospace & Defense | Hyderabad |
| 469 | Allied Blenders & Distillers | 7,600 | Food & Beverages | Mumbai |
| 470 | Glenmark Life Sciences | 7,594 | Healthcare | Mumbai |
| 471 | Gujarat Ambuja Exports | 7,575 | Consumer Goods | Ahmedabad |
| 472 | Religare Enterprises | 7,555 | Financial Services | Noida |
| 473 | Sun Pharma Advanced Research | 7,518 | Healthcare | Mumbai |
| 474 | Ather Energy | 7,500 | Automobile & Auto Components | Bengaluru |
| 474 | Darwinbox | 7,500 | Software & Services | Hyderabad |
| 474 | Hasura | 7,500 | Software & Services | Bengaluru |

| Rank | Company | Market valuation (INR Cr) | Main Industry | Headquarter City |
|------|-------------------------------|---------------------------|------------------------------|------------------|
| 474 | Open | 7,500 | Financial Services | Bengaluru |
| 478 | Vedantu | 7,400 | Education | Bengaluru |
| 478 | BlackBuck | 7,400 | Transportation & Logistics | Bengaluru |
| 478 | Mensa Brands | 7,400 | Services | Bengaluru |
| 481 | PCBL | 7,336 | Chemicals | Kolkata |
| 482 | Archean Chemical Industries | 7,312 | Chemicals | Chennai |
| 483 | Inox Wind | 7,290 | Industrial Products | Noida |
| 484 | KNR Constructions | 7,267 | Construction & Engineering | Hyderabad |
| 485 | Network18 Media & Investments | 7,245 | Media & Entertainment | Mumbai |
| 486 | Sarda Energy & Minerals | 7,233 | Metals & Mining | Nagpur |
| 487 | RattanIndia Enterprises | 7,160 | Services | New Delhi |
| 488 | Metropolis Healthcare | 7,148 | Healthcare | Mumbai |
| 489 | Jindal Worldwide | 7,139 | Textiles | Ahmedabad |
| 490 | Prism Johnson | 7,115 | Construction Materials | Mumbai |
| 491 | Shoppers Stop | 7,035 | Retail | Mumbai |
| 492 | RedTape | 7,024 | Consumer Goods | Noida |
| 493 | Chemplast Sanmar | 7,019 | Chemicals | Chennai |
| 494 | Varroc Engineering | 7,014 | Automobile & Auto Components | Aurangabad |
| 495 | Gharda Chemicals | 7,000 | Chemicals | Mumbai |
| 496 | Easy Trip Planners | 6,875 | Software & Services | New Delhi |
| 497 | Ninjacart | 6,800 | Software & Services | Bengaluru |
| 498 | Laxmi Organic Industries | 6,755 | Chemicals | Mumbai |
| 499 | Go Fashion (India) | 6,749 | Consumer Goods | Chennai |
| 500 | Sobha | 6,700 | Real estate | Bengaluru |



For Media Inquiries, Please Contact:

Axis Bank

Mittal Solanki

+91 90049 09465

mittal.solanki@axisbank.com

Amrita Ganguly

+91 99300 23793

amrita.ganguly@axisbank.com

Janki Telivala

+91 98926 23468

janki.telivala@adfactorspr.com

Nilisha Gandhat

+ 91 70211 12940

nilisha.gandhat@adfactorspr.com

Hurun India

Shobita George

+91 94465 80594

media.queries@hurunindia.net

Kashni Kadakia

+91 98205 62269

kashni.kadakia@adfactorspr.com

Devashree Pitale

+91 80826 54547

devashree.pitale@adfactorspr.com

Notes

**Burgundy
Private**
Private Banking by Axis Bank

