

**Burgundy
Private**

Private Banking by Axis Bank



**BURGUNDY
PRIVATE
HURUN
INDIA 500**

**20
21**

*In Search of India's Most
Valuable Companies*

**Burgundy
Private**

Private Banking by Axis Bank



Table Of Contents

01 Introduction	4
01 Message from Anas Rahman Junaid	5
02 Message from Amitabh Chaudhry	8
03 Key Highlights	9
04 Top 10 of 2021	13
05 Unlisted companies	18
06 Geographical distribution	19
07 Biggest gainers	20
08 Industry distribution	22
09 Largest companies by revenue	27
10 Women representation in boards	31
11 Corporate social responsibility	32
12 Contribution to exchequer	33
13 The bootstrappers	36
14 Methodology	38
15 Disclaimers	39
16 About Burgundy Private	41
17 About Hurun Report	42
18 2021 Burgundy Private Hurun India 500	44

**BURGUNDY
PRIVATE
HURUN
500 INDIA**

**20
21**

Introduction

- **Burgundy Private, Axis Bank's private banking business and Hurun India present the 2021 Burgundy Private Hurun India 500.**

The Burgundy Private Hurun India 500 is a list of the 500 most valuable non-state-owned companies in India, ranked according to their value, defined as market capitalization for listed companies, and valuations for non-listed companies. The cut-off date used was 30 October 2021.

This list refers to companies headquartered in India only. State owned companies and subsidiaries of foreign companies are not included.

To make it to the 2021 Burgundy Private Hurun India 500 list, companies required to have a minimum value of INR 5,600 crore, equivalent to US\$750 million. On an average, companies from the 2021 Burgundy Private Hurun India 500 were founded in 1982, and today are worth a total of INR 228 lakh crore (US\$3tn), up by 68% YoY. Surprisingly, there has been no slowdown in a year dominated by Covid-19. Both the BSE SENSEX and NIFTY 50 rose by more than 50% year on year, whilst the S&P BSE 500 was up 69% over the same period last year.

Message from Anas Rahman Junaid



Anas Rahman Junaid

Managing Director and
Chief Researcher, Hurun India

Hurun has been promoting entrepreneurship through its lists and research since 1999. Starting with the rich list and philanthropy lists, Hurun has gone on to rank unicorns and recently the 500 most valuable companies, on a global level as well as for individual countries, most significantly China and India. Regional governments from around the country and beyond are competing to attract the most valuable companies in the country, companies from the Burgundy Private Hurun India 500 list. These companies represent the biggest opportunity for tax revenues, quality employment and industry leadership.

It is easy to see why Burgundy Private Hurun India 500 represents the most powerful group of companies in India. With a total value of US\$3tn, which is more than India's current GDP, they make up the backbone of India's economy. Together, these 500 companies had combined sales of US\$770bn, and employed 6.9 million staff, which is more than the working population of United Arab Emirates. Hurun India is delighted to partner with Burgundy Private, Axis Bank's Private Banking Business to release the 2021 Burgundy Private Hurun India 500.

From the 2021 Burgundy Private Hurun India 500, we can see the booming private economy in India. The value of Reliance Industries, for example, has exceeded the combined value of the top ten state-owned enterprises. The 2021 Burgundy Private Hurun Indian 500 shows the concentration of economic power. Just 500 companies



India's most valuable companies keep getting more valuable, with the total value of the 10 most valuable companies rising five times in the last decade.

had sales of INR 58 lakh crore between them, equivalent to 29% of India's GDP last year, employed 69 lakh people, equivalent to 1.5% of India's total work force and paid 62% of India's corporate income tax.

The 2021 Burgundy Private Hurun India 500 added US\$1.2tn in value. Stock markets rose to record heights on the back of a fast-growing digital economy coupled with increased optimism for the post-Covid growth trajectory of the Indian economy. In terms of fastest-growing industries, Financial Services, Software & Services and Healthcare sector cumulatively added INR 40 lakh crore.

The report also throws insights on the economic winners and losers of Covid-19. The 2021 Burgundy Private Hurun India 500 saw their value go up 68%, or a massive INR 90 lakh crore, to a total of INR 228 lakh crore. Half of that came from companies based in Maharashtra. INR 46 lakh crore came from just four companies, the so-called 'India's Big Four' or Reliance Industries, Tata Consultancy Services, HDFC Bank and Infosys. 14 Tata group companies added INR 8.5 lakh crore and accounts nearly 10% value of the 2021 Burgundy Private Hurun India 500.

India's most valuable companies keep getting more valuable, with the total value of the 10 most valuable companies rising five times in the last decade. Value is perhaps the best way to measure a company's performance, since value takes into account not just the current performance of a company but also its future potential. Curiously, many of the India's most valuable companies had surprisingly low sales. For example, credit Fintech platform CRED, whose sales were only INR 108 crore in FY 21, was worth INR 30,000 crore. Some companies have high sales, while their market value is relatively small. For example, jewellery manufacturer Rajesh Exports last year had sales of INR 2,58,316 crore, whilst its market value was INR 18,800 crore.

Other state governments should take note of the fact that Mumbai is home to 33% of the 2021 Burgundy Private Hurun India 500 and Maharashtra to 40% of the list. What makes Mumbai and Maharashtra different? What should other states and city governments do to attract the 2021 Burgundy Private Hurun India 500 to set up a regional HQ or facilitate the growth of homegrown companies that could feature in Burgundy Private Hurun India 500?

271 companies on the 2021 Burgundy Private Hurun India 500, which is ranked by value, are not on the 2020 Fortune India 500, which is ranked by sales. The difference came from Hurun excluding companies like Reliance Capital or Future Retail, which had large sales but did not generate enough value to take them over the INR 5,600 crore threshold. Another reason is that the 2021 Burgundy Private Hurun India 500 does not include state-owned companies like State Bank of India and Oil and Natural Gas Corporation. 51 listed state owned companies would have achieved the threshold valuation, of INR 5,600 crore, to feature in 2021 Burgundy Private Hurun India 500.

Whilst the valuations of the 2021 Burgundy Private Hurun India 500 might appear at first glance to be huge, it is worth comparing against the Hurun Global 500. Apple's current valuation is about US\$2.5tn, just a little under the total valuation of the 2021 Burgundy Private Hurun India 500. Currently, 12 Indian

companies make the 2021 Hurun Global 500, placing India 9th in the list led by the USA with 243 followed by China with 47.

India's start-ups are producing some significant companies. Just under 11% of the 2021 Burgundy Private Hurun India 500 are less than 10 years old, led by Mensa Brands, Apna, CRED, BharatPe, Mobile Premier League and Zetwerk. Of these startups, 53 are Unicorns and 1 is a Gazelle.

Women make up 16% of the board of directors from the 2021 Burgundy Private Hurun India 500. As India's economy grows and Burgundy Private Hurun India 500 becomes bigger, expect this percentage of women board directors to grow too. The 2021 Burgundy Private Hurun India 500 are some of the biggest employers of women in the country, led by Tata Consultancy Services with just under 2 lakh women employees.

Some of the interesting observations include

- Family businesses still make up the bulk of the Indian economy, with 78% of the 2021 Burgundy Private Hurun India 500 being family-run businesses.
- The 2021 Burgundy Private Hurun India 500 is spread across 25 different industries, demonstrating the overall growth story of Indian economy.
- 75% of companies featured in the 2021 Burgundy Private Hurun India 500 are exclusively focused on the Indian market, whilst only 25% operate globally.

The stories of the companies in the Burgundy Private Hurun India 500 tell the story of the modern Indian economy. We hope you enjoy reading the report and look forward to your feedback.

- Anas Rahman Junaid, Managing Director and Chief Researcher, Hurun India

Message from Amitabh Chaudhry



Amitabh Chaudhry

Managing Director and
Chief Executive Officer - Axis Bank

**What is most
heartening is
that nearly 10% of
these companies are
younger than 10 years**

On its 2nd Anniversary, Burgundy Private is delighted to partner with Hurun India in celebrating India's 500 most valuable companies. We salute the leadership of these companies who have ably steered their businesses through the ravages of the pandemic, adopting new ways of serving their customers and emerging as winners. As India's leading wealth management franchise, Burgundy Private has witnessed this value creation from close quarters. The total value of the 2021 Burgundy Private Hurun India 500 companies is close to Rs. 228 lakh crore (USD 3 tn), which is higher than India's GDP for FY21. The topline of these 500 companies is equivalent to 27% of India's GDP and they employ up to 1.5% of the total workforce of the country. What is most heartening is that nearly 10% of these companies are younger than 10 years, representing India's vibrant tech ecosystem. We believe that India's new economy companies will witness greater representation in this list in the times to come.

As the world goes through an enormous change, the rules to succeed over the next decade will be significantly different from the last. Firms must gear up and prepare themselves for disruptive transformation. Getting a company to create sustainable value requires considerable effort and

business leaders must adopt new behaviours and make decisions with long-term outcomes in mind. They may often have to deal with contemporary issues on war footing, addressing the needs of different stakeholders including employees and customers, while also ensuring that they nurture and invest in environmental, social, and governance (ESG) initiatives. As the economic impact of automation, 3D printing and digitization grows exponentially; entities will need to reimagine their journeys, challenge themselves at every step and optimise capabilities. They will need to constantly evaluate their competitiveness and make way for smarter and more effective game plans and strategies.

Axis Bank has been a partner to many names that find a mention in this report. Through our integrated 'One Axis' approach, we are well positioned to partner with each of these leading institutions, as they pass through this transformation and achieve greater milestones in their journey ahead."

- Amitabh Chaudhry, Managing Director and Chief Executive Officer, Axis Bank



KEY HIGHLIGHTS

01

Most Valuable Company
Value: INR 16,65,381 crore



02

Most Valuable Unlisted Company
Value: INR 1,83,400 crore



03

The Fastest Value Adder
Value Growth: 2791%



04

Most Valuable Startup
Value: INR 1,35,000 crore



KEY HIGHLIGHTS

05

The Group That Added The Most Number Of Companies



06

The Largest Employer
Number of Employees: 5,06,908



07

Number 1 Tax Payer
Corporate Tax: INR 11,198 crore



08

Most Profitable Company
Net Profit: INR 53,739 crore



OTHER HIGHLIGHTS

- Despite the Covid-19 Pandemic, the cumulative value of the 2021 Burgundy Private Hurun India 500 companies grew by 68% YoY to an average of INR 45,300 crore. 461 companies saw their value increase, of which 200 of them doubled in value. 20 companies rose by INR 1 lakh crore, led by Reliance Industries, TATA Consultancy Services, Infosys, and ICICI Bank.
- Value creation at historic highs: total value of 2021 Burgundy Private Hurun India 500 companies is INR 228 lakh crore (US\$3tn), more than India's GDP in 2021 at current prices.
- Covid-19 vaccine producer Serum Institute of India increased its value by 127% to INR 1.8 lakh crore and is India's most valuable unlisted company.
- The 2021 Burgundy Private Hurun India 500 came from 43 cities across India, led by Mumbai (167), Bengaluru (52) and Chennai (38). These 3 cities make up over half the 2021 Burgundy Private Hurun India 500.
- Financial Services and Healthcare led the way with 77 and 64 companies respectively, followed by Chemicals with 42 entrants.
- The 2021 Burgundy Private Hurun India 500 contributed INR 1.9 lakh crore, nearly 62% of corporate income tax collection in FY 2021.
- The average age of 2021 Burgundy Private Hurun India 500 was 39 years, i.e. founded in 1982.
- 52 companies are younger than 10 years, led by Mensa Brands - the youngest company to feature on the list, founded just 6 months ago.
- 21 companies are older than 100 years, led by Forbes & Company founded in 1767.
- The 2021 Burgundy Private Hurun India 500 collectively spent INR 7.0 lakh crore last year on employee benefit expenses.
- 44% of 2021 Burgundy Private Hurun India 500 companies are run by professional CEOs.
- 44% of 2021 Burgundy Private Hurun India 500 sell services, 56% sell physical products.
- 71% of 2021 Burgundy Private Hurun India 500 are consumer-facing, 29% are B2B.
- 53 of the 2021 Burgundy Private Hurun India 500 companies are also featured in the Hurun Global Unicorn List 2021, led by BYJU'S, InMobi, and OYO.
- 445 shareholders of the 2021 Burgundy Private Hurun India 500 made the Hurun India Rich List 2021.
- 100 shareholders of the 2021 Burgundy Private Hurun India 500 made the Hurun India Philanthropy List 2021, led by Azim Premji of Wipro.

THE TOP 10 IN 2021 BURGUNDY PRIVATE HURUN INDIA 500

The total value of the top 10 companies grew 47% to INR 72.7 lakh crore (US\$970bn), equivalent to 37% of India's GDP and 32% of the total value of the 2021 Burgundy Private Hurun India 500. 6 are headquartered in Mumbai.

Table 1: 2021 Burgundy Private Hurun India 500 Top 10

Rank	Company	Value (INR Cr)	Change (%)	Headquarters	CEO / MD
1	Reliance Industries	16,65,381	28%	Mumbai	Mukesh Ambani
2	Tata Consultancy Services	13,09,488	31%	Mumbai	Rajesh Gopinathan
3	HDFC Bank	9,05,639	39%	Mumbai	Sashidhar Jagdishan
4	Infosys	7,51,699	66%	Bengaluru	Salil Parekh
5	ICICI Bank	5,37,733	99%	Mumbai	Sandeep Bakhshi
6	Housing Development Finance Corporation	5,01,171	45%	Mumbai	Keki M Mistry
7	Bajaj Finance	4,31,305	116%	Pune	Sanjiv Bajaj
8	Kotak Mahindra Bank	4,17,373	36%	Mumbai	Uday Kotak
9	Bharti Airtel	3,85,733	63%	New Delhi	Gopal Vittal
10	Wipro	3,67,705	89%	Bengaluru	Thierry Delaporte

Source: Hurun Research Institute, 2021 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 four-fold in the past decade.

Eight companies have made the top 10 over the past decade. Notable exits from the top 10 include ITC and Larsen & Toubro.

Table 2: Top 10 Five Years Ago

Rank	Company	Value (INR Cr)
1	Tata Consultancy Services	4,71,839
2	Reliance Industries	3,40,915
3	HDFC Bank	3,19,146
4	ITC	2,92,979
5	Infosys	2,30,269
6	Housing Development Finance Corporation	2,18,724
7	Sun Pharmaceutical Industries	1,80,085
8	ICICI Bank	1,61,186
9	Tata Motors	1,53,700
10	Kotak Mahindra Bank	1,50,740

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

Top 10 Ten Years Ago

Rank	Company	Value (INR Cr)
1	Reliance Industries	2,87,411
2	Tata Consultancy Services	2,18,074
3	ITC	1,65,682
4	Infosys	1,65,095
5	Bharti Airtel	1,48,635
6	HDFC Bank	1,14,355
7	ICICI Bank	1,07,232
8	Housing Development Finance Corporation	1,01,185
9	Wipro	90,057
10	Larsen & Toubro	86,372

Table 3: Companies from the 2021 Burgundy Private Hurun India 500 with highest value to revenue

Rank	Company	Value to Revenue	Value (INR Cr)	Revenue (INR Cr)	Industry
1	Groww	22,500	22,500	1	Financial Services
2	Ola Electric	17,523	37,500	2*	Automobile & Auto Components
3	RattanIndia Enterprises	3,129	5,695	2	Energy
4	Sharechat	2,314	21,750	9*	Media & Entertainment
5	Mobile Premier League	958	17,250	18*	Media & Entertainment
6	Unacademy	297	25,500	86*	Education
7	CRED	278	30,000	108	Financial Services
8	Vedantu	209	7,500	36*	Education
9	Bajaj Holdings & Investment	124	53,236	431	Investments
10	Meesho	120	36,750	307*	Retail

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500, BSE, *FY 20 Revenue, #FY 19 Revenue

Value is perhaps the best way to measure a company's performance, since value takes into account not just the current performance of a company but also its future potential. Curiously, many of India's most valuable companies had surprisingly low sales.

HOW OLD ARE THEY?

The average age is 39 years, that is, founded in 1982.

21 companies have a history of more than 100 years, of which Forbes & Company and EID-Parry (India) are more than 200 years old.

139 companies were founded in this millenium of which 52 are less than 10 years old, led by Mensa Brands, Apna, BharatPe, Mobile Premier League, and CRED.

Table 4: Top 10 Oldest Companies

Year	Company	Value (INR Cr)	City
1767	Forbes & Company	7,351	Chennai
1788	E.I.D-Parry (India)	8,059	Chennai
1838	Bennett Coleman	7,944	Mumbai
1863	Bombay Burmah Trading Corporation	7,737	Mumbai
1875	BSE	7,261	Mumbai
1884	Dabur India	1,04,569	Ghaziabad
1884	Godfrey Phillips India	7,097	New Delhi
1889	KRBL	6,612	New Delhi
1892	Britannia Industries	89,069	Kolkata
1897	Century Textiles & Industries	8,971	Mumbai

Top 10 Youngest Companies

Year	Company	Value (INR Cr)	State
2021	Mensa Brands	7,500	Karnataka
2019	Apna	8,250	Maharashtra
2018	Suven Pharmaceuticals	12,985	Telangana
2018	Zetwerk	9,750	Karnataka
2018	Mobile Premier League	17,250	Karnataka
2018	CRED	30,000	Karnataka
2018	Vodafone Idea	29,454	Gujarat
2018	CoinDCX	8,250	Maharashtra
2018	BharatPe	21,750	Delhi
2017	CoinSwitch Kuber	14,250	Karnataka

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500



Table 5: Largest companies funded by PE/VC investors

Rank	Company	Founded Year	Value (INR Cr)	Industry	City
1	BYJU'S	2011	1,35,000	Education	Bengaluru
2	Zomato	2008	1,05,753	Transportation & Logistics	Gurugram
3	Nykaa	2012	1,04,360	Retail	Mumbai
4	Paytm	2009	1,01,390	Financial Services	Noida
5	InMobi	2007	90,000	Software & Services	Bengaluru
6	OYO	2012	70,500	Hospitality	Gurugram
7	Dream11	2008	60,000	Media & Entertainment	Mumbai
8	PharmEasy	2015	42,000	Healthcare	Mumbai
9	Swiggy	2014	41,250	Transportation & Logistics	Bengaluru
10	Ola Electric	2017	37,500	Automobile & Auto Components	Bengaluru

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

UNLISTED COMPANIES

The 2021 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.

Table 6: 2021 Burgundy Private Hurun India 500 Top 10 unlisted companies

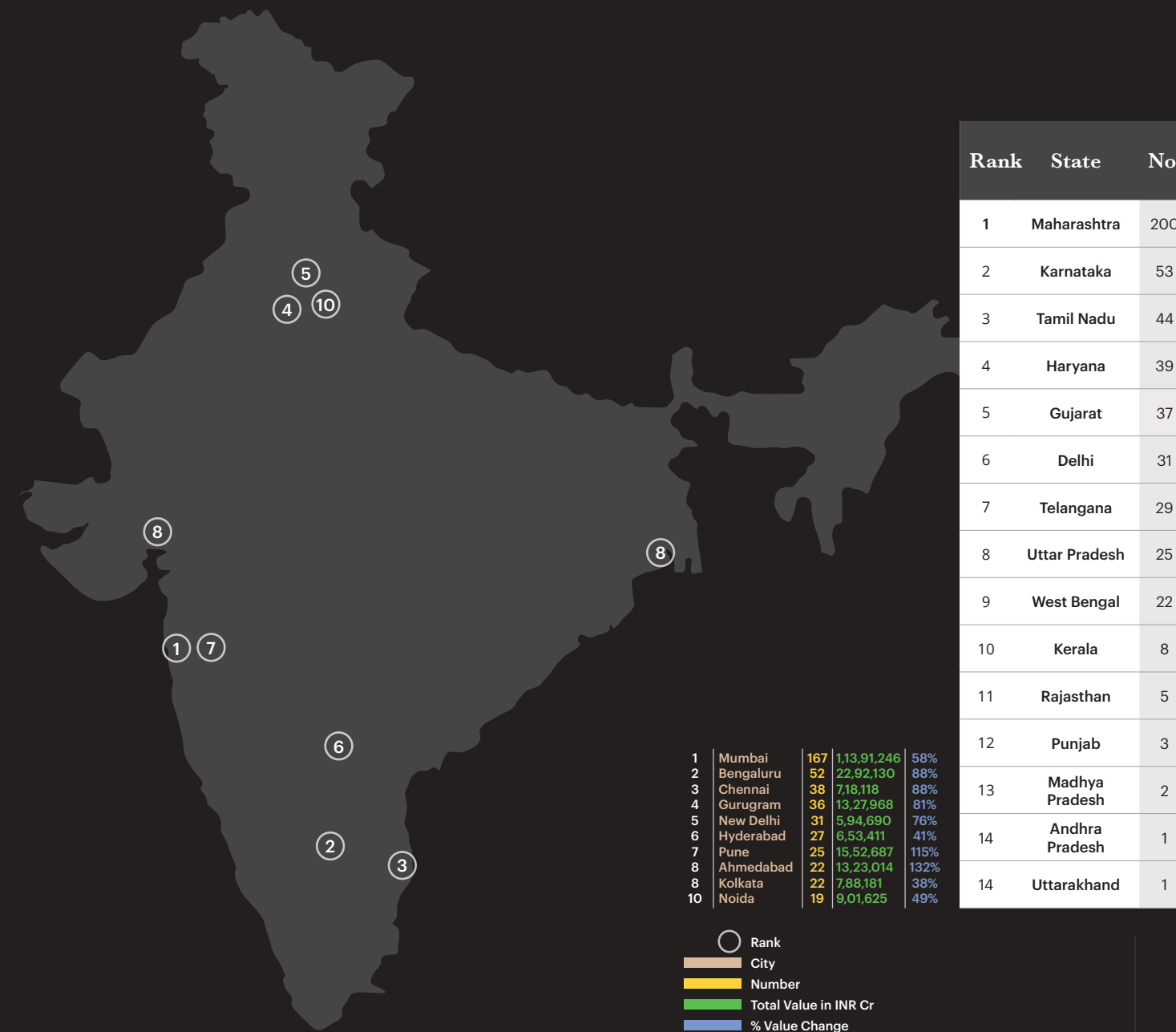
Rank	Company	Value (INR Cr)	Change (%)	Headquarters	CEO / MD
1	Serum Institute of India	1,83,400	127%	Pune	Adar Poonawalla
2	National Stock Exchange of India	1,68,200	43%	Mumbai	Vikram Limaye
3	BYJU'S	1,35,000	71%	Bengaluru	Byju Raveendran
4	InMobi	90,000	1100%	Bengaluru	Naveen Tewari
5	OYO	70,500	18%	Gurugram	Ritesh Agarwal
6	Ramcharan & Co	67,500	NA	Chennai	Kaushik Palicha
7	Dream11	60,000	220%	Mumbai	Harsh Jain
8	Macleods Pharmaceuticals	55,100	57%	Mumbai	Banwarilal Bawri
9	Intas Pharmaceuticals	53,300	27%	Ahmedabad	Nimish Chudgar
10	Nirma	43,600	42%	Ahmedabad	Hiren K. Patel

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

GEOGRAPHICAL DISTRIBUTION

The 2021 Burgundy Private Hurun India 500 came from 15 states, led by Maharashtra, Karnataka and Tamil Nadu followed by Haryana, Gujarat, and Delhi. By city, Mumbai led with 167, followed by Bengaluru with 52, then Chennai and Gurugram with 38 and 35 respectively.

Table 7: Top Cities and States of the 2021 Burgundy Private Hurun India 500



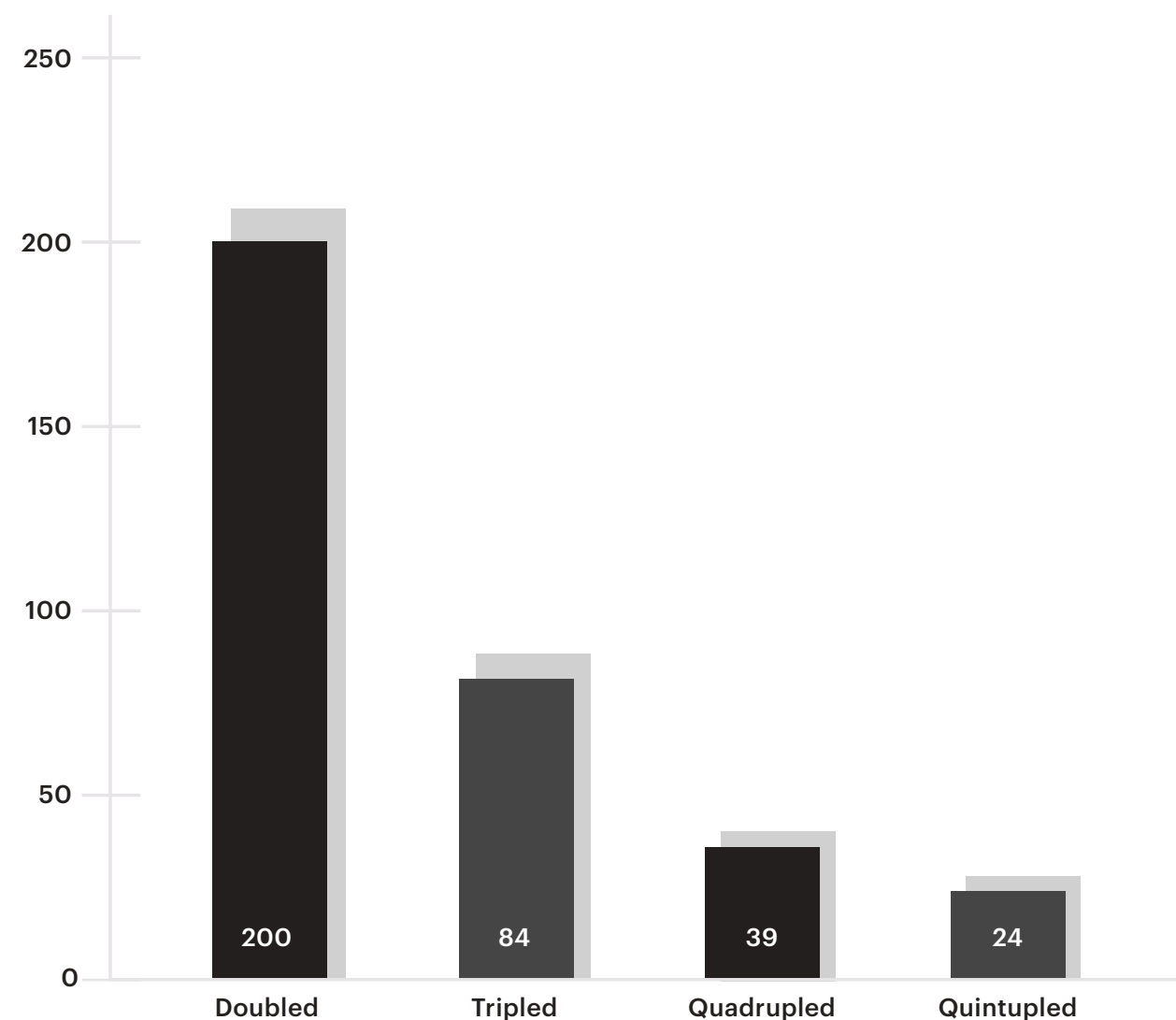
Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

BIGGEST GAINERS

In terms of growth, the 2021 Burgundy Private Hurun India 500 was led by Hyderabad-based Brightcom Group followed by Poonawalla Fincorp and InMobi.

By absolute value, the biggest gainers were Reliance Industries, Tata Consultancy Services and Infosys.

Chart 1: Number of companies that doubled, tripled and quadrupled the value



Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

Table 8: Biggest Gainers by INR Cr

Rank	Company	Value Change (INR Cr)	Value (INR Cr)
1	Reliance Industries	3,63,044	16,65,381
2	Tata Consultancy Services	3,09,534	13,09,488
3	Infosys	2,99,946	7,51,699
4	ICICI Bank	2,67,022	5,37,733
5	HDFC Bank	2,54,303	9,05,639
6	Bajaj Finance	2,31,990	4,31,305
7	Bajaj Finserv	1,97,949	2,86,643
8	Adani Transmission	1,74,205	2,06,132
9	Wipro	1,73,025	3,67,705
10	Housing Development Finance Corporation	1,55,882	5,01,171
11	Avenue Supermarts	1,50,193	2,95,379
12	Bharti Airtel	1,49,180	3,85,733
13	Adani Total Gas	1,37,988	1,62,233
14	Adani Enterprises	1,34,996	1,72,291
15	Tata Motors	1,24,327	1,65,318
16	Larsen & Toubro	1,19,714	2,50,233
17	Titan Company	1,14,986	2,18,404
18	Kotak Mahindra Bank	1,11,071	4,17,373
19	Tata Steel	1,10,274	1,59,685
20	Serum Institute of India	1,02,637	1,83,400

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

Biggest Gainers by %

Rank	Company	Value Change (%)	Value (INR Cr)
1	Brightcom Group	2791%	7,588
2	Poonawalla Fincorp	1160%	12,585
3	InMobi	1100%	90,000
4	Nykaa	1060%	1,04,360
5	PharmEasy	700%	42,000
5	BrowserStack	700%	30,000
7	BharatPe	625%	21,750
8	Tata Teleservices (Maharashtra)	610%	10,860
9	OfBusiness	603%	22,500
10	Meesho	600%	36,750
11	Adani Total Gas	569%	1,62,233
12	Adani Transmission	546%	2,06,132
13	Saregama India	540%	7,384
14	JSW Energy	511%	60,216
15	RattanIndia Enterprises	507%	5,695
16	Borosil Renewables	503%	5,846
17	Super Cassettes Industries	455%	17,267
18	Trident	437%	20,002
19	Dailyhunt	436%	22,500
20	Zetwerk	435%	9,750

INDUSTRY DISTRIBUTION

Financial Services and Healthcare were the biggest contributors to the 2021 Burgundy Private Hurun India 500 with 77 and 64 companies respectively. The Top 5 industries made up half the 2021 Burgundy Private Hurun India 500.

In terms of value created, Financial Services led the way with nearly one-fourth of the cumulative value of the 2021 Burgundy Private Hurun India 500, followed by Software & Services (16%), Healthcare (7.8%) and Consumer Goods (5.7%).

Financial Services, Software & Services and Healthcare sector cumulatively added a value of INR 40 lakh crore to 2021 Burgundy Private Hurun India 500.

Table 9: Industry-wide distribution of the 2021 Burgundy Private Hurun India 500

Rank	Main Industry	No. of Cos	% of Total Value	Change (%)	Biggest companies
1	Financial Services	77	23.2%	64%	HDFC Bank, HDFC, ICICI Bank, Kotak Mahindra Bank, Bajaj Finance, Axis Bank
2	Healthcare	64	7.8%	48%	Sun Pharmaceutical Industries, Serum Institute of India, Divi's Laboratories, Dr. Reddy's Laboratories, Cipla
3	Chemicals	42	5.1%	68%	Asian Paints, Pidilite Industries, Berger Paints, UPL, PI Industries, Nirma, SRF
4	Software & Services	37	15.8%	64%	Tata Consultancy Services, Infosys, Wipro, HCL Technologies, Tech Mahindra
5	Consumer Goods	35	5.6%	63%	ITC, Dabur India, Godrej Consumer Products, Marico, Tata Consumer Products
6	Retail	25	4.0%	155%	Avenue Supermarts, Adani Enterprises, Trent, Udaan, LensKart, Meesho, Firstcry
6	Automobile & Auto Components	25	4.5%	68%	Bajaj Auto, Tata Motors, Mahindra & Mahindra, Motherson Sumi Systems, Eicher Motors
8	Industrial Products	22	1.0%	93%	Polycab India, APL Apollo Tubes, Carborundum Universal, Thermax
9	Food & Beverages	19	1.9%	50%	Britannia Industries, Tata Consumer Products, Jubilant Foodworks, Parle Products
9	Real Estate	19	2.0%	92%	DLF, Godrej Properties, Embassy Office Parks REIT, Macrotech Developers, Oberoi Realty

11	Construction & Engineering	16	2.0%	77%	Larsen & Toubro, Bharat Forge, AIA Engineering, GMR Infrastructure
12	Construction Materials	15	2.6%	67%	UltraTech Cement, Grasim Industries, Shree Cement, Dalmia Bharat
13	Media & Entertainment	13	1.0%	136%	Dream11, Sun TV Network, Zee Entertainment Sharechat, Super Cassettes Industries
14	Consumer Electronics	12	1.2%	66%	Crompton Greaves Consumer Electricals, Godrej & Boyce, TTK Prestige, Bajaj Electricals
14	Energy	12	3.7%	162%	Adani Green Energy, Adani Transmission, Adani Total Gas, Adani Power
14	Metals & Mining	12	3.4%	131%	JSW Steel, Hindustan Zinc, Tata Steel, Vedanta, Hindalco Industries
17	Transportation & Logistics	11	2.0%	94%	Adani Ports and Special Economic Zone, Swiggy, Zomato, Ola cabs, Aegis Logistics
18	Telecommunications	9	9.8%	36%	Bharti Airtel, Indus Towers, Tata Communications, Vodafone Idea
19	Textiles	8	0.4%	151%	Alok Industries, Welspun India, Trident, Vardhman Textiles, Garware Technical Fibres
20	Jewellery	7	0.3%	16%	Rajesh Exports, Malabar Gold, Joy Alukkas, GRT Jewellers, Kalyan Jewellers India

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

Table 10: Sectors from the 2021 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	Financial Services	10,51,794	3%	52,86,875	ICICI Bank	1,61,336
2	Telecommunications	6,89,248	-13%	22,35,423	Reliance Industries	5,02,683
3	Automobile & Auto Components	6,27,794	-6%	10,32,310	Tata Motors	2,52,438
4	Metals & Mining	5,76,862	10%	7,85,434	Tata Steel	1,57,190
5	Software & Services	5,30,468	5%	36,11,502	Tata Consultancy Services	1,67,311
6	Healthcare	3,37,423	11%	17,84,262	Sun Pharmaceutical Industries	34,334
7	Jewellery	3,06,040	20%	66,853	Rajesh Exports	2,58,316
8	Consumer Goods	2,31,699	4%	12,80,435	ITC	55,788
9	Construction & Engineering	2,24,728	-21%	4,64,347	Larsen & Toubro	1,39,408
10	Chemicals	2,11,175	4%	11,66,387	UPL	38,952

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

Table 11: Sectors from the 2021 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	1,39,152	45%	52,86,875	HDFC Bank	31,857
2	Software & Services	88,404	8%	36,11,502	Tata Consultancy Services	32,562
3	Metals & Mining	54,380	289%	7,85,434	Vedanta	15,032
4	Healthcare	43,653	35%	17,84,262	Aurobindo Pharma	5,334
5	Consumer Goods	28,314	-48%	12,80,435	ITC	13,383
6	Chemicals	21,997	14%	11,66,387	UPL	3,495
7	Construction Materials	19,743	18%	5,91,997	Grasim Industries	6,987
8	Energy	9,549	N.A*	8,45,485	Tata Power Company	1,438
9	Automobile & Auto Components	9,405	-33%	10,32,310	Bajaj Auto	4,857
10	Construction & Engineering	8,128	-46%	4,64,347	Larsen & Toubro	4,668

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500 | *From cumulative loss to profit

Table 12: Sectors from the 2021 Burgundy Private Hurun India 500 with the highest corporate tax

Rank	Main Industry	Total Corporate Tax (INR Cr)	YoY Growth (%)	Total Value (INR Cr)	Highest Corporate Tax Paid Company	Corporate Tax (INR Cr)
1	Financial Services	48,509	-21%	52,86,875	HDFC Bank	10,939
2	Software & Services	30,846	28%	36,11,502	Tata Consultancy Services	11,198
3	Metals & Mining	20,136	195%	7,85,434	Tata Steel	5,654
4	Healthcare	14,213	59%	17,84,262	Aurobindo Pharma	2,010
5	Telecommunications	12,196	-69%	22,35,423	Bharti Airtel	8,933
6	Automobile & Auto Components	10,782	22%	10,32,310	Tata Motors	2,542
7	Consumer Goods	9,088	-3%	12,80,435	ITC	4,555
8	Construction Materials	7,880	772%	5,91,997	Grasim Industries	3,022
9	Chemicals	7,845	43%	11,66,387	Asian Paints	1,098
10	Construction & Engineering	6,617	15%	4,64,347	Larsen & Toubro	3,873

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

Table 13: Industrial Groups with multiple companies in 2021 Burgundy Private Hurun India 500

Rank	Industrial Group	Number of Companies	Total Value (INR Cr)	Most Valuable Companies
1	Tata Group	14	22,18,236	Tata Consultancy Services, Titan Company, Tata Steel
2	Adani Group	7	9,57,774	Adani Transmission, Adani Green Energy, Adani Ports and Special Economic Zone
3	Aditya Birla Group	6	5,09,083	UltraTech Cement, Grasim Industries, Hindalco Industries
3	Murugappa Group	6	1,39,574	Cholamandalam Investment & Finance, Coromandel International, Tube Investments of India
5	Bajaj Group	5	8,93,402	Bajaj Finance, Bajaj Finserv, Bajaj Auto
5	Jindal Group	5	2,87,031	JSW Steel, Jindal Steel & Power, JSW Energy
5	Godrej Group	5	2,21,407	Godrej Consumer Products, Godrej Properties, Godrej & Boyce Manufacturing
8	HDFC Group	4	16,04,298	HDFC Bank, Housing Development Finance Corporation, HDFC Life Insurance
8	ICICI Group	4	7,20,681	ICICI Bank, ICICI Prudential Life Insurance, ICICI Lombard General Insurance
8	L&T Group	4	4,36,523	Larsen & Toubro, Larsen & Toubro Infotech, L&T Technology Services
8	TVS Group	4	81,873	TVS Motor Company, Sundaram Finance, Sundram Fasteners
8	Rajan Raheja Group	4	36,116	Exide Industries, Sonata Software, Supreme Petrochem

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

Table 14: Most valuable family-run companies by generations

Generation	CEO / MD	Company	Value (INR Cr)	Industry
4	Sanjiv Bajaj	Bajaj Finserv	2,86,643	Financial Services
3	Kaushik Palicha	Ramcharan & Co	67,500	Chemicals
2	Mukesh Ambani	Reliance Industries	16,65,381	Telecommunications
1	Uday Kotak	Kotak Mahindra Bank	4,17,373	Financial Services

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

LARGEST COMPANIES BY REVENUE

Average sales of the 2021 Burgundy Private Hurun India 500 was INR 12,470 crore.

106 of the 2021 Burgundy Private Hurun India 500 had sales of more than INR 10,000 crore last year, of which 24 companies feature in the list with sales of more than INR 50,000 crore.

Table 15: Companies from the 2021 Burgundy Private Hurun India 500 with the highest revenue

Rank	Company	Revenue (INR Cr)	YoY Growth (%)	Industry	Value to Revenue (times)
1	Reliance Industries	5,02,653	-20%	Telecommunications	3.31
2	Rajesh Exports	2,58,316	32%	Jewellery	0.07
3	Tata Motors	2,52,437	-3%	Automobile & Auto Components	0.65
4	Tata Consultancy Services	1,67,311	4%	Software & Services	7.83
5	ICICI Bank	1,61,336	8%	Financial Services	3.33
6	Tata Steel	1,57,190	4%	Metals & Mining	1.02
7	HDFC Bank	1,55,885	6%	Financial Services	5.81
8	Larsen & Toubro	1,39,408	-6%	Construction & Engineering	1.79
9	Housing Development Finance Corporation	1,39,071	37%	Financial Services	3.60
10	Hindalco Industries	1,33,207	12%	Metals & Mining	0.81
11	Infosys	1,02,673	10%	Software & Services	7.32
12	Bharti Airtel	1,01,258	16%	Telecommunications	3.81
13	Vedanta	91,442	5%	Metals & Mining	1.28
14	Axis Bank	80,847	1%	Financial Services	2.98
15	JSW Steel	80,431	9%	Metals & Mining	2.06
16	Grasim Industries	77,450	2%	Construction Materials	1.47
17	HCL Technologies	76,306	7%	Software & Services	4.19
18	Mahindra & Mahindra	75,310	-22%	Automobile & Auto Components	1.46
19	Wipro	64,325	1%	Software & Services	5.72
20	Bajaj Finserv	60,591	11%	Financial Services	4.73

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500



The combined net profit of the 2021 Burgundy Private Hurun India 500 companies was up 44% to INR 4.3 lakh crore in FY21. Sectors such as Financial Services, Software & Services, Metals & Mining and Healthcare continued to have rising profits and accounted for more than 3/4th of the profits of the 2021 Burgundy Private Hurun India 500 companies in FY 21.

Table 16: Companies from the 2021 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	53,739	35%	Telecommunications	31.0
2	Tata Consultancy Services	32,562	0%	Software & Services	40.2
3	HDFC Bank	31,856	17%	Financial Services	28.4
4	Housing Development Finance Corporation	20,488	-10%	Financial Services	24.5
5	ICICI Bank	20,363	81%	Financial Services	26.4
6	Infosys	19,423	17%	Software & Services	38.7
7	Vedanta	15,033	N.A.	Metals & Mining	7.8
8	ITC	13,382	-14%	Consumer Goods	21.8
9	HCL Technologies	11,169	1%	Software & Services	28.6
10	Wipro	10,868	11%	Software & Services	33.8
11	Kotak Mahindra Bank	9,902	15%	Financial Services	42.2
12	Tata Steel	8,190	599%	Metals & Mining	19.5
13	Hindustan Zinc	7,980	17%	Metals & Mining	16.5
14	JSW Steel	7,872	96%	Metals & Mining	21.0
15	Bajaj Finserv	7,367	23%	Financial Services	38.9
16	Axis Bank	7,252	286%	Financial Services	33.3
17	Grasim Industries	6,987	5%	Construction Materials	16.3
18	UltraTech Cement	5,462	-5%	Construction Materials	38.9
19	Aurobindo Pharma	5,389	89%	Healthcare	7.7
20	Hindalco Industries	5,177	38%	Metals & Mining	20.8

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500, BSE

HOW MANY DO THEY EMPLOY?

Companies from the 2021 Burgundy Private Hurun India 500 employ 6.9 million people, an average of 13,800. 139 have more than 10,000 employees, led by Tata Consultancy Services with 5,06,908 employees and Qess Corp with 3,63,136 employees.

98 have less than 1,000 employees.

Table 17: Top 10 Employers

Rank	Company	Number of Employees	Value (INR Cr)
1	Tata Consultancy Services	5,06,908	13,09,488
2	Qess Corp	3,63,136	13,506
3	Larsen & Toubro	3,60,826	2,50,233
4	Infosys	2,59,619	7,51,699
5	Reliance Industries	2,36,334	16,65,381
6	Wipro	2,01,665	3,67,705
7	HCL Technologies	1,81,919	3,19,439
8	Motherhood Sumi Systems	1,70,100	71,464
9	SIS	1,34,307	6,991
10	HDFC Bank	1,20,116	9,05,639

Top 10 Women Employers

Rank	Company	Number of Employees	Value (INR Cr)
1	Tata Consultancy Services	1,78,357	13,09,488
2	Infosys	1,00,321	7,51,699
3	Wipro	72,000	3,67,705
4	Qess Corp	61,733	13,506
5	HCL Technologies	45,962	3,19,439
6	ICICI Bank	31,059	5,37,733
7	Tech Mahindra	29,727	1,51,677
8	Motherhood Sumi Systems	26,451	71,464
9	HDFC Bank	21,746	9,05,639
10	Reliance Industries	19,561	16,65,381

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500, Annual Reports/Company Websites

Table 18: Companies with least number of employees

Rank	Company	Number of Employees	Industry	Value (INR Cr)
1	Kama Holdings	3	Investments	6,499
2	RattanIndia Enterprises	4	Energy	5,695
3	Dhani Services	11	Financial Services	11,590
4	Max Financial Services	15	Financial Services	33,839
5	Bajaj Holdings & Investment	20	Investments	53,236
6	Tata Investment Corporation	22	Investments	8,576
7	Nazara Technologies	83	Software & Services	8,401
8	Adani Power	84	Energy	41,944
9	The Phoenix Mills	88	Real Estate	16,448
10	Rain Industries	143	Chemicals	8,002

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500, Annual Reports/Company Websites

Table 19: Top employment generating sectors in the 2021 Burgundy Private Hurun India 500

Rank	Main Industry	Number of Employees	Largest Employer	Number of Employees
1	Software & Services	14,97,501	Tata Consultancy Services	5,06,908
2	Financial Services	10,36,605	HDFC Bank	1,20,116
3	Automobile & Auto components	5,57,191	Motherson Sumi Systems	1,70,100
4	Healthcare	5,40,686	Cipla	37,212
5	Construction & Engineering	5,25,145	Larsen & Toubro	3,60,826
6	Services	5,01,818	Quess Corp	3,63,136
7	Telecommunications	3,44,199	Reliance Industries	2,36,334
8	Consumer Goods	3,29,785	Godrej Consumer Products	54,046
9	Metals & Mining	2,38,567	Vedanta	69,794
10	Construction Materials	1,92,742	UltraTech Cement	62,709

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500, Annual Reports/Company Websites

WOMEN REPRESENTATION IN BOARDS

Companies from the 2021 Burgundy Private Hurun India 500 appointed 644 women directors on their boards.

Table 20: Companies having women representation on board of directors

Rank	Company	Number of Women Directors	Value (INR Cr)	Promoter family Directors	Independent Women Director
1	Godrej Consumer Products	5	1,03,261	Tanya A. Dubash, Nisaba Godrej	Ireena Vittal, Pippa Tubman Armerding, Ndidi Nwuneli
1	Apollo Hospitals Enterprise	5	59,498	Preetha Reddy, Shobana Kamineni, Suneeta Reddy, Sangita Reddy,	V. Kavitha Dutt
1	Godrej Agrovet	5	11,374	Tanya A. Dubash, Nisaba Godrej,	Ritu Anand, Roopa Purushothaman, Aditi Kothari Desai
1	India Cements	5	6,139	Rupa Gurunath, Chitra Srinivasan	Lakshmi Aparna Sreekumar, Nalini Murari Ratnam, Sandhya Rajan

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500



CORPORATE SOCIAL RESPONSIBILITY

*Companies from the 2021 Burgundy Private Hurun India 500 accounted for 40% of the total corporate social responsibility (CSR) spends in India.**

Table 21: Companies from 2021 Burgundy Private Hurun India 500 with highest CSR Spend

Rank	Company	CSR (INR Cr)	Industry	Value (INR Cr)
1	Reliance Industries	922	Energy	16,65,381
2	Tata Consultancy Services	674	Software & Services	13,09,488
3	HDFC Bank	635	Financial Services	9,05,639
4	ITC	353	Consumer Goods	2,91,983
5	Infosys	325	Software & Services	7,51,699
6	Wipro	251	Software & Services	3,67,705
7	Tata Steel	222	Metals & Mining	1,59,685
8	ICICI Bank	200	Financial Services	5,37,733
9	HCL Technologies	195	Software & Services	3,19,439
10	Housing Development Finance Corporation	190	Financial Services	5,01,171

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500, *CRISIL

CONTRIBUTION TO EXCHEQUER

Companies from the 2021 Burgundy Private Hurun India 500 contributed INR 1.9 lakh crore, or nearly 62% of the corporate income-tax collection in FY 2021.

Table 22: Companies from 2021 Burgundy Private Hurun India 500 with highest direct taxpayers

Rank	Company	Corporate Tax (INR Cr)	Main Industry	Value (INR Cr)
1	Tata Consultancy Services	11,198	Software & Services	13,09,488
2	HDFC Bank	10,939	Financial Services	9,05,639
3	Bharti Airtel	8,932	Telecommunications	3,85,733
4	Infosys	7,205	Software & Services	7,51,699
5	ICICI Bank	5,664	Financial Services	5,37,733
6	Tata Steel	5,654	Metals & Mining	1,59,685
7	HCL Technologies	4,684	Software & Services	3,19,439
8	ITC	4,555	Consumer Goods	2,91,983
9	JSW Steel	4,142	Metals & Mining	1,65,555
10	Larsen & Toubro	3,873	Construction & Engineering	2,50,233
11	Housing Development Finance Corporation	3,750	Financial Services	5,01,171
12	Kotak Mahindra Bank	3,265	Financial Services	4,17,373
13	Wipro	3,034	Software & Services	3,67,705
14	Grasim Industries	3,022	Construction Materials	1,13,720
15	Hindalco Industries	2,723	Metals & Mining	1,07,802
16	Hindustan Zinc	2,594	Metals & Mining	1,31,598
17	Tata Motors	2,541	Automobile & Auto Components	1,65,318
18	UltraTech Cement	2,539	Construction Materials	2,12,281
19	Axis Bank	2,497	Financial Services	2,41,270
20	Bajaj Finserv	2,322	Financial Services	2,86,643

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

WHAT ABOUT STATE-CONTROLLED COMPANIES?

The 2021 Burgundy Private Hurun India 500 focuses exclusively on non-state-controlled companies, meaning that state-controlled companies like SBI or ONGC are outside the purview of this list.

Table 23: Top 10 most valuable state-controlled companies in India

Rank	Company	Value (INR Cr)	Industry
1	State Bank of India	4,65,597	Financial Services
2	Oil and Natural Gas Corporation	1,92,227	Energy
3	NTPC	1,32,505	Energy
4	Power Grid Corporation of India	1,29,499	Energy
5	Indian Oil Corporation	1,23,231	Energy
6	SBI Life Insurance Company	1,16,575	Financial Services
7	Coal India	1,05,030	Energy
8	SBI Cards and Payment Services	1,00,982	Financial Services
9	Bharat Petroleum Corporation	90,252	Energy
10	IRCTC	67,848	Services

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

Table 24: Top 10 most valuable foreign subsidiaries listed in India

Rank	Company	Value (INR Cr)	Industry	Country of Origin
1	Hindustan Unilever	5,68,002	Consumer Goods	United Kingdom
2	Maruti Suzuki India	2,35,382	Automobile	Japan
3	Nestlé India	1,81,009	Consumer Goods	Switzerland
4	Siemens	80,173	Industrial Products	Germany
5	Ambuja Cements	75,822	Construction Materials	Switzerland
6	United Spirits	70,862	Food & Beverages	United Kingdom
7	Gland Pharma	60,752	Pharmaceuticals	China
8	Bosch	52,270	Auto Components	Germany
9	Procter & Gamble Hygiene & Health Care	46,425	Financial Services	USA
10	Colgate Palmolive (India)	41,524	Consumer Goods	USA

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500

WHERE DOES 2021 BURGUNDY PRIVATE HURUN INDIA 500 STAND?

While the 2021 Burgundy Private Hurun India 500 may look big, it is worth comparing against the Hurun Global 500 and Hurun China 500.

The 2021 Burgundy Private Hurun India 500 are equal to only a third of the Hurun China 500.

Table 25: Comparing the 2021 Burgundy Private Hurun India 500 across the world, China and India

	India 500	Global 500	China 500
Cumulative Value	US3\$tn	US49.7\$tn	US8.4\$tn
Top 10 cut-off	US49\$bn	US465\$bn	US94\$bn
Top 100 cut-off	US5.6\$bn	US110\$bn	US15\$bn
Top 500 cut-off	US750\$mn	US32\$bn	US3.4\$bn
Total Revenues	US746\$bn	N.A.	US15\$tn
Total Employees	6.9 million	13.1 million	N.A.
Most Valuable Company	Reliance Industries (US223\$bn)	Apple (US2.1\$tn)	Tencent (US743\$bn)
Top Industry (no. of companies)	Financial Services (77)	Financial Services (95)	Healthcare (93)

Source: Hurun Research Institute, 2021 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, FMCG and so on.

Table 26: Top 10 bootstrapped companies in 2021 Burgundy Private Hurun India 500

Rank	Company	Value (INR Cr)	Change (%)	Headquarters
1	Serum Institute of India	1,83,400	127%	Pune
2	Macleods Pharmaceuticals	55,100	57%	Mumbai
3	Nirma	43,600	42%	Ahmedabad
4	Zoho Corporation	36,800	62%	Chennai
5	Zerodha	34,600	55%	Bengaluru
6	Megha Engineering and Infrastructure	28,900	45%	Hyderabad
7	Patanjali Ayurved	28,000	21%	Haridwar
8	Bagmane Developers	27,600	116%	Bengaluru
9	Parle Products	25,800	25%	Mumbai
10	Amalgamations	25,100	7%	Chennai

Source: Hurun Research Institute, 2021 Burgundy Private Hurun India 500



METHODOLOGY

The 2021 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 companies are excluded. Although the cut-off date for the list is 30th October 2021, we have taken an exception for Paytm, Nykaa, Policybazaar, Sapphire Foods India, Latent View Analytics and Go Fashion for which 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. Surely, Hurun India may have missed some companies, but our endeavor 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 traveled 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. In certain cases of early-stage companies, Hurun used the First Chicago Method for valuation. Financial information used is from the latest available annual reports or audited financial statements.

AXIS BANK DISCLAIMER

This report is meant for information purposes only. By accessing and/or using any part of the report, the user accepts this disclaimer and exclusion of liability which operates to the benefit of Axis Bank Limited ('Axis Bank').

All the data collection has been done by Hurun India using a systematic methodology. Axis Bank does not guarantee the accuracy, adequacy or completeness of any information contained in the report and neither shall it be responsible for any errors or omissions in or for the results obtained from the use of such information. Axis Bank shall not be liable to any user of this report (and expressly disclaim liability) for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential losses, loss of profits, lost business and economic loss regardless of the cause or form of action and regardless of whether or not any such loss could have been foreseen.

This report not directed or intended for distribution or use, by any, person or entity in any jurisdiction or country where publication or availability of this document or such distribution or use would be contrary to local laws or regulation. No part of this report may be duplicated in whole or in part in any form and or redistributed without the prior written consent of Axis Bank Limited. This report is strictly confidential to the recipient and should not be reproduced or disseminated to anyone else.

All information, opinions, estimates and data included in this report are as on date and not exhaustive. It is are subject to change without notice.

HURUN REPORT DISCLAIMER

This report has been prepared by Hurun Report. All the data collection and the research has been done by Hurun Report. This report is meant for information purposes only. Reasonable care and caution have been taken in preparing this report. The information contained in this report has been obtained from sources which are considered reliable. By accessing and/or using any part of the report, the user accepts this disclaimer and exclusion of liability which operates to the benefit of Hurun Report. Hurun Report does not guarantee the accuracy, adequacy or completeness of any information contained in the report and neither shall it be responsible for any errors or omissions in or for the results obtained from the use of such information. No third party whose information is referenced in this report under the credit to it assumes any liability towards the user with respect to its information. Hurun Report shall not be liable for any decisions made by the user based on this report (including those of investment or divestiture) and the user takes full responsibility for their decisions made based on this report. Hurun Report shall not be liable to any user of this report (and expressly disclaim liability) for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential losses, loss of profit, lost business and economic loss regardless of the cause or form of action and regardless of whether or not any such loss could have been foreseen.

ABOUT AXIS BANK

Axis Bank is the third largest private sector bank 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 4,679 domestic branches (including extension counters) and 10,970 ATMs across the country as on 30th September 2021, the network of Axis Bank spreads across 2,658 centers, 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 and Axis Bank Foundation.



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

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 10bn. With access to 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 200 strong team, Burgundy Private manages the wealth of more than 3,000 illustrious families across 27 locations in India. The clientele comprises of some of the most distinguished families in the country, including 25% 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.

A grayscale photograph of a hand holding a smartphone, positioned vertically on the right side of the page. The hand is shown from the side, with the thumb and index finger gripping the device.

**Burgundy
Private**

Private Banking by Axis Bank

For more information, please visit
www.burgundyprivate.com

ABOUT HURUN REPORT

Hurun Report is a leading research, luxury publishing and events group established in London in 1998 with presence in India, China, France, UK, USA, Australia, Japan, Canada and Luxembourg. It is widely recognized world-over for its comprehensive evaluation of the wealthiest individuals across the globe. Hurun Report is the largest compiler of the rich list globally.

Hurun Report Inc. has four divisions: Hurun Report Media, a stable of digital media and four magazines; Hurun Research Institute; Hurun Conferences, an active events division targeting entrepreneurs and high net worth individuals; and Hurun Investments, a USD20mn early-stage venture capital fund with investments into tech, media, retail and education.

About Hurun India

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 the pursuit to celebrate the stories of India's transparent wealth creation, innovation, and philanthropy.

"Promoting Entrepreneurship Through Lists and Research"

For the full details, please refer to www.hurunindia.net

The Five core pillars of Hurun India are:

01. Wealth Creation



We celebrate transparent wealth creation by bringing to light success stories of some of the most amazing entrepreneurs through Hurun Rich Lists.

Hurun India Rich List is a ranking of individuals with a net worth of INR 1,000 Crore+ and has grown to become the most comprehensive rich list from India. Over the last decade, the list grew from 100 individuals from 10 cities to 1,007 richest Indians, from 76 cities.

Hurun Leading Wealthy Women List is the ranking of the richest self-made women in India.

Hurun Real Estate Rich List ranks the most successful Real Estate entrepreneurs in the country.

Hurun India Wealth Report is the most detailed Hurun study on the wealth distribution landscape in India.

02. Value Creation



Under this pillar, Hurun celebrates the success stories of some of the most respected Indian companies through **Hurun India 500** - a ranking of most valuable non-state-controlled companies and emerging companies and investors that make the future look bright for India through the **Hurun India Unicorn Index, Gazelle List, Cheetah List, and Top Investors List.**

03. Sustainability and Philanthropy



Hurun India Philanthropy List, which is on the 6th year anniversary, ranks India's most generous entrepreneurs. **Hurun India Impact 50** list ranks India's most sustainable companies based on their alignment with the UN's Sustainable Development Goals.

04. Art



In 2019, the **Hurun India Art List** was launched, aimed at tracking some of the most successful artists who are alive today by way of cumulative auction prices. Through the art list, our endeavor is to encourage individuals to collect Indian art.

05. Lifestyle and Luxury



The Hurun Luxury Consumer Survey debuted in 2019 to encourage an understanding about lifestyle and brand preferences of ultra-high net worth individuals, while curating a survey to help them explain their spending habits.

Globally, the Hurun brand registers an estimated 8 billion views, 50% YoY growth, on the back of lists and research reports.

Hurun India serves as India's definitive voice celebrating wealth creation, innovation, and growth. Last year, Hurun further expanded its repertoire by releasing the Hurun Global Rich List 2021, a ranking of the 3,228 US dollar billionaires, so-called 'Nine-Zero Club', currently in the world and the tenth India Rich List which ranks the 1,007 richest individuals in India, allowing for comparisons between some of the most dynamic economies in the world. The purpose of this list is to try and tell the story of modern India through the eyes of an entrepreneur.

2021 Burgundy Private Hurun India 500

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
1	Reliance Industries	16,65,381	Telecommunications	Mumbai	1973
2	Tata Consultancy Services	13,09,488	Software & Services	Mumbai	1968
3	HDFC Bank	9,05,639	Financial Services	Mumbai	1994
4	Infosys	7,51,699	Software & Services	Bengaluru	1981
5	ICICI Bank	5,37,733	Financial Services	Mumbai	1994
6	Housing Development Finance Corporation	5,01,171	Financial Services	Mumbai	1977
7	Bajaj Finance	4,31,305	Financial Services	Pune	1987
8	Kotak Mahindra Bank	4,17,373	Financial Services	Mumbai	2003
9	Bharti Airtel	3,85,733	Telecommunications	Gurugram	1995
10	Wipro	3,67,705	Software & Services	Bengaluru	1945
11	HCL Technologies	3,19,439	Software & Services	Noida	1976
12	Asian Paints	2,96,839	Chemicals	Mumbai	1942
13	Avenue Supermarts	2,95,379	Retail	Mumbai	2000
14	ITC	2,91,983	Consumer Goods	Kolkata	1910
15	Bajaj Finserv	2,86,643	Financial Services	Pune	2007
16	Larsen & Toubro	2,50,233	Construction & Engineering	Mumbai	1938
17	Axis Bank	2,41,270	Financial Services	Mumbai	1993

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
18	Titan Company	2,18,404	Consumer Goods	Hosur	1984
19	UltraTech Cement	2,12,281	Construction Materials	Mumbai	1983
20	Adani Transmission	2,06,132	Energy	Ahmedabad	2015
21	Sun Pharmaceutical Industries	1,97,969	Healthcare	Mumbai	1983
22	Adani Green Energy	1,88,636	Energy	Ahmedabad	2015
23	Serum Institute of India	1,83,400	Healthcare	Pune	1966
24	Adani Enterprises	1,72,291	Retail	Ahmedabad	1988
25	National Stock Exchange of India	1,68,200	Financial Services	Mumbai	1992
26	JSW Steel	1,65,555	Metals & Mining	Mumbai	1982
27	Tata Motors	1,65,318	Automobile & Auto Components	Mumbai	1945
28	Adani Total Gas	1,62,233	Energy	Ahmedabad	2004
29	Tata Steel	1,59,685	Metals & Mining	Mumbai	1907
30	Tech Mahindra	1,51,677	Software & Services	Pune	1986
31	Adani Ports and Special Economic Zone	1,51,538	Transportation & Logistics	Ahmedabad	2016
32	HDFC Life Insurance Company	1,39,967	Financial Services	Mumbai	2000
33	Divi's Laboratories	1,36,699	Healthcare	Hyderabad	1990
34	BYJU'S	1,35,000	Education	Bengaluru	2011
35	Hindustan Zinc	1,31,598	Metals & Mining	Hyderabad	1966
36	Pidilite Industries	1,20,351	Chemicals	Mumbai	1959
37	Vedanta	1,17,222	Metals & Mining	Mumbai	1979
38	Larsen & Toubro Infotech	1,16,287	Software & Services	Mumbai	1996

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
39	Grasim Industries	1,13,720	Construction Materials	Mumbai	1947
40	Mahindra & Mahindra	1,10,246	Automobile & Auto Components	Mumbai	1945
41	Bajaj Auto	1,09,279	Automobile & Auto Components	Pune	1945
42	Hindalco Industries	1,07,802	Metals & Mining	Mumbai	1958
43	Zomato	1,05,753	Transportation & Logistics	Gurugram	2008
44	Dabur India	1,04,569	Consumer Goods	Ghaziabad	1884
45	Nykaa	1,04,360	Retail	Mumbai	2012
46	Godrej Consumer Products	1,03,261	Consumer Goods	Mumbai	2001
47	DLF	1,02,577	Real Estate	Gurugram	1946
48	Shree Cement	1,01,415	Construction Materials	Kolkata	1979
49	Paytm	1,01,390	Financial Services	Noida	2010
50	ICICI Prudential Life Insurance Company	90,742	Financial Services	Mumbai	2000
51	InMobi	90,000	Software & Services	Bengaluru	2007
52	Britannia Industries	89,069	Food & Beverages	Kolkata	1892
53	IndusInd Bank	86,503	Financial Services	Pune	1994
54	Info Edge (India)	79,934	Investments	Noida	1995
55	Havells India	79,923	Consumer Electronics	Noida	1958
56	Dr. Reddy's Laboratories	77,540	Healthcare	Hyderabad	1984
57	InterGlobe Aviation	77,367	Transportation & Logistics	Gurugram	2006
58	MindTree	75,468	Software & Services	Bengaluru	1999
59	Tata Consumer Products	75,452	Food & Beverages	Mumbai	1962

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
60	Cipla	74,395	Healthcare	Mumbai	1935
61	Marico	74,306	Consumer Goods	Mumbai	1990
62	Indus Towers	74,097	Telecommunications	Gurugram	2007
63	Tata Power Company	71,655	Energy	Mumbai	1919
64	Berger Paints (I)	71,507	Chemicals	Kolkata	1923
65	Motherson Sumi Systems	71,464	Automobile & Auto Components	Noida	1986
66	Eicher Motors	70,607	Automobile & Auto Components	New Delhi	1948
67	OYO	70,500	Hospitality	Gurugram	2012
68	ICICI Lombard General Insurance Company	68,198	Financial Services	Mumbai	2001
69	Ramcharan & Co	67,500	Chemicals	Chennai	2012
70	Godrej Properties	66,245	Real Estate	Mumbai	1990
71	Muthoot Finance	60,993	Financial Services	Kochi	1939
72	Piramal Enterprises	60,362	Financial Services	Mumbai	1947
73	JSW Energy	60,216	Energy	Mumbai	1994
74	Dream11	60,000	Media & Entertainment	Mumbai	2008
75	Apollo Hospitals Enterprise	59,498	Healthcare	Chennai	1983
76	HDFC Asset Management Company	57,521	Financial Services	Mumbai	1999
77	UPL	56,654	Chemicals	Mumbai	1969
78	Macleods Pharmaceuticals	55,000	Healthcare	Mumbai	1986
79	Policy Bazaar	54,070	Financial Services	Gurugram	2008
80	Hero MotoCorp	53,740	Automobile & Auto Components	New Delhi	1984

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
81	Intas Pharmaceuticals	53,300	Healthcare	Ahmedabad	1985
82	Bajaj Holdings & Investment	53,236	Investments	Pune	1945
83	Cadila Healthcare	52,129	Healthcare	Ahmedabad	1952
84	Cholamandalam Investment and Finance Company	51,107	Financial Services	Chennai	1978
85	Jubilant Foodworks	49,912	Food & Beverages	Noida	1995
86	L&T Technology Services	49,297	Software & Services	Mumbai	2012
87	Balkrishna Industries	48,052	Automobile & Auto Components	Mumbai	1987
88	Macrotech Developers	47,906	Real Estate	Mumbai	1995
89	Torrent Pharmaceuticals	47,745	Healthcare	Ahmedabad	1959
90	Bandhan Bank	47,691	Financial Services	Kolkata	2014
91	PI Industries	45,016	Chemicals	Gurugram	1946
92	Alkem Laboratories	44,607	Healthcare	Mumbai	1973
93	Jindal Steel & Power	43,901	Metals & Mining	New Delhi	1979
94	Nirma	43,600	Consumer Goods	Ahmedabad	1980
95	Astral	43,363	Consumer Goods	Ahmedabad	1996
96	Lupin	42,487	Healthcare	Mumbai	1968
97	PharmEasy	42,000	Healthcare	Mumbai	2015
98	Page Industries	41,963	Consumer Goods	Bengaluru	1994
99	Adani Power	41,944	Energy	Ahmedabad	1996
100	Ashok Leyland	41,640	Automobile & Auto Components	Chennai	1948
101	Aurobindo Pharma	41,402	Healthcare	Hyderabad	1986

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
102	Swiggy	41,250	Transportation & Logistics	Bengaluru	2014
103	Biocon	40,524	Healthcare	Bengaluru	1978
104	Voltas	39,069	Consumer Electronics	Mumbai	1954
105	AU Small Finance Bank	38,889	Financial Services	Jaipur	1996
106	Shriram Transport Finance Company	38,677	Financial Services	Mumbai	1979
107	Tata Communications	38,063	Telecommunications	Mumbai	1986
108	Ola Electric	37,500	Automobile & Auto Components	Bengaluru	2017
109	Mankind Pharma	37,100	Healthcare	New Delhi	1995
110	Zoho Corporation	36,800	Software & Services	Chennai	1996
111	Trent	36,752	Retail	Mumbai	1998
112	Meesho	36,750	Retail	Bengaluru	2015
113	Aarti Industries	36,736	Chemicals	Mumbai	1975
114	Dalmia Bharat	36,607	Construction Materials	New Delhi	1935
115	Tata Elxsi	36,538	Software & Services	Bengaluru	1989
116	Bharat Forge	36,374	Construction & Engineering	Pune	1961
117	Sona BLW Precision Forgings	35,875	Automobile & Auto Components	Gurugram	1995
118	Varun Beverages	35,327	Food & Beverages	Gurugram	1995
119	Adani Wilmar	35,000	Retail	Ahmedabad	1999
120	Zerodha	34,600	Financial Services	Bengaluru	2010
121	Polycab India	34,109	Industrial Products	Panchmahal	1996
122	Oberoi Realty	33,853	Real Estate	Mumbai	1980

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
123	Max Financial Services	33,839	Financial Services	Noida	1988
124	MRF	33,663	Automobile & Auto Components	Chennai	1946
125	Embassy Office Parks REIT	33,523	Real Estate	Bengaluru	2012
126	Deepak Nitrite	33,092	Chemicals	Vadodara	1970
127	Indraprastha Gas	33,061	Energy	New Delhi	1998
128	Relaxo Footwears	32,965	Consumer Goods	New Delhi	1976
129	Max Healthcare Institute	32,731	Healthcare	New Delhi	2001
130	Yes Bank	32,697	Financial Services	Mumbai	2004
131	IDFC First Bank	32,520	Financial Services	Mumbai	2015
132	Persistent Systems	30,861	Software & Services	Pune	1990
133	Laurus Labs	30,849	Healthcare	Hyderabad	2005
134	Ruchi Soya	30,300	Consumer Goods	Indore	1985
135	Dixon Technologies (India)	30,141	Consumer Electronics	Noida	1993
136	Renew Power	30,100	Energy	Gurugram	2011
137	BrowserStack	30,000	Software & Services	Mumbai	2011
137	CRED	30,000	Financial Services	Bengaluru	2018
139	TVS Motor Company	29,733	Automobile & Auto Components	Chennai	1978
140	Crompton Greaves Consumer Electricals	29,669	Consumer Electronics	Mumbai	2015
141	Vodafone Idea	29,454	Telecommunications	Gandhinagar	2018
142	Dr. Lal PathLabs	29,277	Healthcare	Gurugram	1949
143	Zee Entertainment Enterprises	29,132	Media & Entertainment	Mumbai	1991

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
144	Supreme Industries	29,031	Consumer Goods	Mumbai	1942
145	Megha Engineering and Infrastructure	28,900	Construction & Engineering	Hyderabad	1989
146	Atul	28,679	Chemicals	Valsad	1947
147	Hatsun Agro Product	28,635	Food & Beverages	Chennai	1970
148	Patanjali Ayurved	28,000	Consumer Goods	Haridwar	2006
149	Bagmane Developers	27,600	Real Estate	Bengaluru	1996
150	IPCA Laboratories	27,557	Healthcare	Mumbai	1949
151	Tube Investments of India	27,420	Automobile & Auto Components	Chennai	1949
152	Sundaram Finance	26,755	Financial Services	Chennai	1954
153	Digit Insurance	26,250	Financial Services	Bengaluru	2016
154	Parle Products	25,800	Food & Beverages	Mumbai	1929
155	Endurance Technologies	25,717	Automobile & Auto Components	Aurangabad	1985
156	Unacademy	25,500	Education	Bengaluru	2015
157	Tata Chemicals	25,409	Chemicals	Mumbai	1938
158	Amalgamations	25,100	Automobile & Auto Components	Chennai	1938
159	JK Cement	24,592	Construction Materials	Kanpur	1974
160	GMR Infrastructure	24,566	Construction & Engineering	Mumbai	1978
161	The Ramco Cements	24,342	Construction Materials	Chennai	1961
162	The Indian Hotels Company	24,243	Hospitality	Mumbai	1899
163	Torrent Power	24,016	Energy	Ahmedabad	1996
164	ICICI Securities	24,008	Financial Services	Mumbai	1995

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
165	Aditya Birla Capital	23,812	Investments	Mumbai	2007
166	Mahindra & Mahindra Financial Services	23,722	Financial Services	Mumbai	1991
167	Coromandel International	23,556	Chemicals	Secunderabad	1960
168	Emami	23,526	Consumer Goods	Kolkata	1974
169	Eruditus Executive Education	23,250	Education	Mumbai	2010
170	Solar Industries India	22,972	Chemicals	Nagpur	1983
171	Dailyhunt	22,500	Media & Entertainment	Bengaluru	2007
171	Delhivery	22,500	Transportation & Logistics	Gurugram	2011
171	Groww	22,500	Financial Services	Bengaluru	2017
171	OfBusiness	22,500	Financial Services	Gurugram	2015
171	Ola cabs	22,500	Transportation & Logistics	Bengaluru	2010
171	Razorpay	22,500	Financial Services	Bengaluru	2014
171	Upstox	22,500	Financial Services	Mumbai	2010
178	Clean Science and Technology	22,485	Chemicals	Pune	2003
179	Indian Energy Exchange	22,352	Financial Services	New Delhi	2008
180	Hetero Labs	22,300	Healthcare	Hyderabad	1993
181	Sun TV Network	22,260	Media & Entertainment	Chennai	1993
182	Aditya Birla Fashion and Retail	22,014	Consumer Goods	Mumbai	1997
183	Pine Labs	22,000	Financial Services	Noida	1998
184	Syngene International	21,972	Healthcare	Bengaluru	1993
185	Aavas Financiers	21,931	Financial Services	Jaipur	2011

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
186	BharatPe	21,750	Financial Services	New Delhi	2018
186	Sharechat	21,750	Media & Entertainment	Bengaluru	2015
186	Udaan	21,750	Retail	Bengaluru	2016
189	Indiamart InterMesh	21,424	Software & Services	Noida	1996
190	Godrej & Boyce Manufacturing Company	21,200	Consumer Electronics	Mumbai	1932
191	Escorts	20,809	Automobile & Auto Components	Faridabad	1960
192	Minda Industries	20,792	Automobile & Auto Components	Gurugram	1958
193	LIC Housing Finance	20,790	Financial Services	Mumbai	1989
194	L&T Finance Holdings	20,706	Financial Services	Mumbai	2008
195	Gujarat Fluorochemicals	20,407	Chemicals	Noida	1987
196	Vinati Organics	20,230	Chemicals	Mumbai	1989
197	Federal Bank	20,031	Financial Services	Kochi	1931
198	Trident	20,002	Textiles	Ludhiana	1990
199	APL Apollo Tubes	19,710	Industrial Products	Ghaziabad	1986
200	Kajaria Ceramics	19,509	Consumer Goods	New Delhi	1985
201	MindSpace Business Parks REIT	19,401	Real Estate	Mumbai	2003
202	USV	19,400	Healthcare	Mumbai	1961
203	Godrej Industries	19,374	Chemicals	Mumbai	1963
204	Happiest Minds Technologies	19,245	Software & Services	Bengaluru	2011
205	Alkyl Amines Chemicals	19,153	Chemicals	Mumbai	1979
206	Fortis Healthcare	19,146	Healthcare	Gurugram	1996

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
207	G R Infraprojects	19,135	Construction & Engineering	Ahmedabad	1995
208	Rajesh Exports	18,799	Jewellery	Bengaluru	1989
209	Infra.Market	18,750	Retail	Thane	2016
209	LensKart	18,750	Retail	Faridabad	2010
211	International Tractors	18,500	Automobile & Auto Components	Hoshiarpur	1969
212	Nuvoco Vistas Corporation	18,433	Construction Materials	Mumbai	1999
213	AIA Engineering	18,215	Construction & Engineering	Ahmedabad	1979
214	Ajanta Pharma	18,125	Healthcare	Mumbai	1973
215	Aditya Birla Sun Life AMC	17,952	Financial Services	Aurangabad	1994
216	Sundram Fasteners	17,816	Automobile & Auto Components	Chennai	1962
217	Life Style International	17,800	Retail	Bengaluru	1997
218	Prestige Estates Projects	17,353	Real Estate	Bengaluru	1986
219	Super Cassettes Industries	17,300	Media & Entertainment	New Delhi	1983
220	Mobile Premier League	17,250	Media & Entertainment	Bengaluru	2018
221	Manappuram Finance	17,249	Financial Services	Thrissur	1949
222	Haldiram Foods International	17,200	Food & Beverages	Nagpur	1937
223	Emcure Pharmaceuticals	17,100	Healthcare	Pune	1983
223	MSN Laboratories	17,100	Healthcare	Hyderabad	2003
225	Navin Fluorine International	16,818	Chemicals	Mumbai	1967
226	Tanla Platforms	16,647	Software & Services	Hyderabad	1999
227	Micro Labs	16,500	Healthcare	Bengaluru	1973

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
228	The Phoenix Mills	16,448	Real Estate	Mumbai	1905
229	Carborundum Universal	16,307	Industrial products	Chennai	1954
230	Aptus Value Housing Finance India	16,116	Financial Services	Chennai	2009
231	KPR Mill	16,003	Textiles	Coimbatore	1984
232	Thermax	15,923	Industrial Products	Pune	1980
233	Urban Company	15,750	Services	Gurugram	2014
234	TTK Prestige	15,431	Consumer Electronics	Hosur	1955
235	DCM Shriram	15,425	Chemicals	New Delhi	1917
236	Radico Khaitan	15,211	Food & Beverages	New Delhi	1943
237	Haldiram Snacks	15,200	Food & Beverages	Noida	1989
238	Natco Pharma	15,125	Healthcare	Hyderabad	1981
239	RSPL	15,100	Consumer Goods	Kanpur	1987
240	Firstcry	15,000	Retail	Pune	2010
241	Exide Industries	14,990	Automobile & Auto Components	Kolkata	1947
242	Shriram City Union Finance	14,900	Financial Services	Chennai	1986
243	Alembic Pharmaceuticals	14,876	Healthcare	Vadodara	1907
244	Computer Age Management Services	14,703	Financial Services	Chennai	1988
245	Welspun India	14,609	Textiles	Mumbai	1985
246	Metropolis Healthcare	14,550	Healthcare	Mumbai	1980
247	Firstsource Solutions	14,520	Software & Services	Mumbai	2001
248	Inox Air Products	14,500	Industrial Products	Mumbai	1963

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
249	Devyani International	14,436	Food & Beverages	Gurugram	1991
250	Central Depository Services (India)	14,425	Financial Services	Mumbai	1999
251	Chambal Fertilizers & Chemicals	14,257	Chemicals	New Delhi	1985
252	CoinSwitch Kuber	14,250	Financial Services	Bengaluru	2017
253	Glenmark Pharmaceuticals	14,213	Healthcare	Mumbai	1977
254	Affle (India)	14,201	Software & Services	Mumbai	1994
255	Finolex Industries	14,054	Consumer Goods	Pune	1958
256	Apollo Tyres	13,791	Automobile & Auto Components	Gurugram	1972
257	IIFL Wealth Management	13,781	Financial Services	Mumbai	2008
258	Zydus Wellness	13,775	Healthcare	Ahmedabad	1994
259	Qess Corp	13,506	Services	Bengaluru	2007
260	Cars 24	13,500	Retail	Gurugram	2015
261	KEC International	13,317	Industrial products	Mumbai	1945
262	UTI Asset Management Company	13,314	Financial Services	Mumbai	2003
263	Makemytrip	13,303	Software & Services	Gurugram	2000
264	Motilal Oswal Financial Services	13,269	Financial Services	Mumbai	1987
265	BillDesk	13,190	Financial Services	Mumbai	2000
266	Cholamandalam Financial Holdings	13,125	Financial Services	Chennai	1949
267	Piramal Glass	13,000	Industrial products	Mumbai	1998
268	Suven Pharmaceuticals	12,985	Healthcare	Hyderabad	2018
269	Bajaj Electricals	12,939	Consumer Electronics	Mumbai	1938

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
270	City Union Bank	12,926	Financial Services	Kumbakonam	1904
271	JB Chemicals & Pharmaceuticals	12,909	Healthcare	Mumbai	1976
272	Spinny	12,750	Retail	Gurugram	2015
273	SRF	12,707	Chemicals	Gurugram	1970
274	Poonawalla Fincorp	12,585	Financial Services	Kolkata	1988
275	RBL Bank	12,448	Financial Services	Mumbai	1943
276	Balaji Amines	12,430	Chemicals	Solapur	1988
277	Rungta Mines	12,300	Metals & Mining	Kolkata	1962
278	Cyient	12,271	Software & Services	Hyderabad	1991
279	Century Plyboards India	12,222	Consumer Goods	Kolkata	1982
280	Shapoorji Pallonji & Company	12,200	Construction & Engineering	Mumbai	1943
281	Laxmi Organic Industries	12,198	Chemicals	Mumbai	1989
282	IIFL Finance	12,148	Financial Services	Mumbai	1995
283	Piramal Realty	12,000	Real Estate	Mumbai	2012
284	Sheela Foam	11,967	Consumer Goods	Ghaziabad	1971
285	CESC	11,950	Energy	Kolkata	1899
286	Amara Raja Batteries	11,946	Automobile & Auto Components	Tirupati	1985
287	Essel Mining and Industries	11,600	Metals & Mining	Kolkata	1950
288	Dhani Services	11,590	Financial Services	New Delhi	1995
289	Runwal Developers	11,500	Real Estate	Mumbai	1978
290	Indigo Paints	11,482	Chemicals	Pune	2000

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
291	Vardhman Textiles	11,457	Textiles	Ludhiana	1965
292	Galaxy Surfactants	11,434	Chemicals	Mumbai	1980
293	Godrej Agrovet	11,374	Agriculture	Mumbai	1991
294	Redington (India)	11,360	Retail	Chennai	1961
295	Graphite India	11,302	Industrial Products	Kolkata	1962
296	Badve Engineering	11,300	Automobile & Auto Components	Pune	1996
297	Vaibhav Global	11,293	Retail	Jaipur	1980
298	Alok Industries	11,271	Textiles	Mumbai	1986
298	Amber Enterprises India	11,271	Consumer Electronics	Gurugram	1990
300	Birlasoft	11,258	Software & Services	Pune	1990
301	Cure.Fit	11,250	Healthcare	Bengaluru	2016
302	Sterlite Technologies	11,183	Telecommunications	Pune	1988
303	Route Mobile	11,126	Telecommunications	Mumbai	2004
304	Eris Lifesciences	11,066	Healthcare	Ahmedabad	2007
305	Birla Corporation	10,911	Construction Materials	Kolkata	1910
306	Tata Teleservices (Maharashtra)	10,860	Telecommunications	Mumbai	1996
307	Zensar Technologies	10,806	Software & Services	Pune	1991
308	Jubilant Ingrevia	10,777	Chemicals	Noida	2021
309	V-Guard Industries	10,735	Consumer Electronics	Kochi	1977
310	Anthem Biosciences	10,700	Healthcare	Bengaluru	2006
311	Lux Industries	10,663	Consumer Goods	Kolkata	1957

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
312	Brigade Enterprises	10,643	Real Estate	Bengaluru	1986
313	Narayana Hrudayalaya	10,603	Healthcare	Bengaluru	2000
314	Fine Organic Industries	10,591	Chemicals	Mumbai	1970
315	PVR	10,589	Media & Entertainment	Gurugram	1997
316	Rebel Foods	10,500	Food & Beverages	Mumbai	2011
317	Chemplast Sanmar	10,438	Chemicals	Chennai	1967
318	Metro Shoes	10,400	Consumer Goods	Mumbai	1947
319	Five Star Business Finance	10,300	Financial Services	Chennai	1984
320	Angel Broking	10,277	Financial Services	Mumbai	1987
321	Ratnamani Metals & Tubes	10,274	Construction & Engineering	Ahmedabad	1983
322	Indiabulls Housing Finance	10,271	Financial Services	Mumbai	2005
323	Parle Agro	10,100	Food & Beverages	Mumbai	1984
324	Lakshmi Machine Works	9,901	Industrial Products	Coimbatore	1962
325	Wonder Cement	9,900	Construction Materials	Udaipur	2007
326	Mahanagar Gas	9,847	Energy	Mumbai	1995
327	Shree Ramkrishna Exports	9,800	Jewellery	Mumbai	1964
328	CreditAccess Grameen	9,772	Financial Services	Bengaluru	1991
329	Zetwerk	9,750	Retail	Bengaluru	2018
330	Latent View Analytics	9,670	Software & Services	Chennai	2006
331	Tata Steel BSL	9,584	Metals & Mining	Kolkata	1987
332	Jubilant Pharmova	9,566	Healthcare	Noida	1978

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
333	Himachal Futuristic Communications	9,526	Telecommunications	New Delhi	1987
334	Asahi India Glass	9,443	Automobile & Auto Components	Gurugram	1984
335	Aster DM Healthcare	9,423	Healthcare	Kochi	1987
336	IDFC	9,347	Financial Services	Mumbai	1997
336	Jindal Stainless	9,347	Metals & Mining	New Delhi	1970
338	Hari Krishna Exports	9,300	Jewellery	Mumbai	1992
339	Capri Global Capital	9,274	Financial Services	Mumbai	1994
340	IRB Infrastructure Developers	9,248	Construction & Engineering	Mumbai	1980
341	Bharat Biotech International	9,100	Healthcare	Hyderabad	1996
341	JSW Infrastructure	9,100	Construction & Engineering	Mumbai	2006
343	Blue Star	9,082	Consumer Electronics	Mumbai	1943
344	Balaji Wafers	9,000	Food & Beverages	Rajkot	1976
344	CarDekho	9,000	Retail	Jaipur	2007
344	Droom Technology	9,000	Retail	Gurugram	2014
344	Grofers	9,000	Retail	Gurugram	2013
344	MyGlamm	9,000	Retail	Mumbai	2015
344	Neuberg Diagnostics	9,000	Healthcare	Chennai	2017
344	upGrad	9,000	Education	Mumbai	2015
351	Century Textiles & Industries	8,971	Textiles	Mumbai	1897
352	KPIT Technologies	8,929	Software & Services	Pune	1990
353	Sonata Software	8,916	Software & Services	Bengaluru	1986

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
354	MDH	8,900	Food & Beverages	New Delhi	1919
354	Sud Chemie India	8,900	Chemicals	New Delhi	1969
354	Transasia Bio-Medicals	8,900	Healthcare	Mumbai	1979
357	EIH	8,846	Hospitality	Kolkata	1949
358	Shyam Metals & Energy	8,828	Metals & Mining	Kolkata	2002
359	HEG	8,803	Industrial Products	Noida	1972
360	Jaquar & Company	8,800	Consumer Goods	Gurugram	1960
361	Westlife Development	8,761	Food & Beverages	Mumbai	1982
362	Poly Medicure	8,720	Healthcare	New Delhi	1995
363	Intellect Design Arena	8,703	Software & Services	Chennai	2011
364	PNC Infratech	8,698	Construction & Engineering	Agra	1989
365	Multi Commodity Exchange of India	8,650	Financial Services	Mumbai	2003
366	Krishna Institute of Medical Sciences	8,639	Healthcare	Secunderabad	2000
367	Can Fin Homes	8,581	Financial Services	Bengaluru	1987
368	Tata Investment Corporation	8,576	Investments	Mumbai	1937
369	Dilip Buildcon	8,545	Construction & Engineering	Bhopal	1987
370	PNB Housing Finance	8,531	Financial Services	New Delhi	1988
371	JM Financial	8,467	Financial Services	Mumbai	1973
372	eClerx Services	8,441	Software & Services	Mumbai	2000
373	Nazara Technologies	8,401	Software & Services	Mumbai	1999
374	Cavinkare	8,400	Industrial Products	Chennai	1983

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
375	KEI Industries	8,368	Industrial Products	New Delhi	1968
376	Acko General Insurance	8,250	Financial Services	Mumbai	2016
376	Apna	8,250	Services	Bengaluru	2019
376	CoinDCX	8,250	Financial Services	Mumbai	2018
379	Network18 Media & Investments	8,169	Media & Entertainment	Noida	1993
380	Anupam Rasayan India	8,134	Chemicals	Surat	1977
381	E.I.D-Parry (India)	8,059	Consumer Goods	Chennai	1788
382	Jindal Stainless (Hisar)	8,012	Metals & Mining	New Delhi	1970
383	Rain Industries	8,002	Chemicals	Hyderabad	1974
384	Bennett Coleman	8,000	Media & Entertainment	Mumbai	1838
384	Deccan Fine Chemicals	8,000	Chemicals	Hyderabad	2006
384	Global Health	8,000	Healthcare	Gurugram	2009
387	TeamLease Services	7,970	Services	Bengaluru	2002
388	KNR Constructions	7,955	Construction & Engineering	Hyderabad	1995
389	Granules India	7,943	Healthcare	Hyderabad	1984
390	Prince Pipe & Fittings	7,935	Consumer Goods	Mumbai	1987
391	K Raheja Corp	7,900	Real Estate	Mumbai	1956
391	Rivigo	7,900	Transportation & Logistics	Gurugram	2014
393	Kalyan Jewellers India	7,854	Jewellery	Thrissur	1993
394	Biological E	7,800	Healthcare	Hyderabad	1953
394	Gawar Constructions	7,800	Construction & Engineering	Hisar	1997

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
394	Malabar Gold	7,800	Jewellery	Calicut	1993
397	Glenmark Life Sciences	7,760	Healthcare	Solapur	2011
398	Bombay Burmah Trading Corporation	7,737	Food & Beverages	Mumbai	1863
399	Hamilton Housewares	7,650	Consumer Goods	Mumbai	2000
400	VIP Industries	7,630	Consumer Goods	Mumbai	1971
401	Brightcom Group	7,588	Software & Services	Hyderabad	1999
402	Equitas Small Finance Bank	7,581	Financial Services	Chennai	2016
403	Sundaram Clayton	7,569	Automobile & Auto Components	Chennai	1962
404	Avanti Feeds	7,523	Food & Beverages	Hyderabad	1993
405	Rossari Biotech	7,520	Chemicals	Mumbai	2009
406	Garware Technical Fibres	7,514	Textiles	Pune	1976
407	Aragen Life Sciences	7,500	Healthcare	Hyderabad	2001
407	BlackBuck	7,500	Transportation & Logistics	Bengaluru	2015
407	Glance	7,500	Software & Services	Bengaluru	2016
407	Licious	7,500	Retail	Bengaluru	2015
407	Mensa Brands	7,500	Investments	Bengaluru	2021
407	MobiKwik	7,500	Financial Services	Gurugram	2009
407	Mu Sigma	7,500	Software & Services	Bengaluru	2004
407	NoBroker	7,500	Real Estate	Bengaluru	2014
407	Pothys	7,500	Retail	Chennai	1923
407	Slice	7,500	Financial Services	Bengaluru	2016

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
407	Vedantu	7,500	Education	Bengaluru	2011
418	Balrampur Chini Mills	7,470	Consumer Goods	Kolkata	1979
419	Symphony	7,461	Consumer Electronics	Ahmedabad	1988
420	Sobha	7,426	Real estate	Bengaluru	1995
421	Aegis Logistics	7,416	Transportation & Logistics	Mumbai	1956
422	Aparna Construction & Estates	7,400	Real Estate	Hyderabad	1996
422	My Home Industries	7,400	Construction Materials	Hyderabad	1984
424	Saregama India	7,384	Media & Entertainment	Kolkata	1946
425	Forbes & Company	7,351	Industrial Products	Mumbai	1767
426	Gujarat Narmada Valley Fertilizers & Chemicals	7,344	Chemicals	Ahmedabad	1976
427	V-mart Retail	7,324	Retail	Gurugram	2002
428	Panchshil Realty	7,300	Real Estate	Pune	2002
428	Trivitron Healthcare	7,300	Healthcare	Chennai	1997
430	Edelweiss Financial Services	7,298	Financial Services	Mumbai	1995
431	JK Lakshmi Cements	7,270	Construction Materials	New Delhi	1938
432	BSE	7,261	Financial Services	Mumbai	1875
433	Orient Electric	7,216	Consumer Electronics	New Delhi	1954
434	Delta Corp	7,198	Media & Entertainment	Mumbai	1985
435	Indiabulls Real Estate	7,170	Real estate	Mumbai	2005
436	TV18 Broadcast	7,123	Media & Entertainment	Mumbai	2005
437	Cera Sanitaryware	7,117	Consumer Goods	Ahmedabad	1980

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
438	Sapphire Foods	7,100	Food & Beverages	Mumbai	2015
439	Godfrey Phillips India	7,097	Consumer goods	New Delhi	1884
440	TCI Express	7,091	Transportation & Logistics	Gurugram	1958
441	Mastek	7,066	Software & Services	Mumbai	1986
442	Finolex Cables	7,021	Industrial Products	Pune	1958
443	Sun Pharma Advanced Research	7,019	Healthcare	Vadodara	2006
444	GMM Pfaudler	7,002	Industrial Products	Anand	1962
445	Chettinad Cements	7,000	Construction Materials	Chennai	1962
445	Colourtex Industries	7,000	Chemicals	Surat	1989
445	Dharampal Satyapal	7,000	Consumer Goods	Noida	1929
445	Joy Alukkas	7,000	Jewellery	Thrissur	1987
449	Sterling and Wilson Solar	6,996	Construction & Engineering	Mumbai	2011
450	SIS	6,991	Services	New Delhi	1985
451	Allcargo Logistics	6,952	Transportation & Logistics	Mumbai	1993
452	Just Dial	6,862	Software & Services	Mumbai	1996
453	EPL	6,846	Industrial Products	Mumbai	1982
454	Go Fashion (India)	6,820	Textiles	Chennai	2010
455	Hikal	6,788	Healthcare	Mumbai	1988
456	Sunteck Realty	6,741	Real estate	Mumbai	1981
457	Kalpataru Power Transmission	6,712	Industrial Products	Gandhinagar	1969
458	Cadila Pharmaceuticals	6,700	Healthcare	Ahmedabad	1951

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
458	Crystal Crop Protection	6,700	Chemicals	New Delhi	1994
458	Hindustan Syringes & Medical Devices	6,700	Healthcare	Faridabad	1957
461	KRBL	6,612	Food & Beverages	Noida	1889
462	Kama Holdings	6,499	Investments	Gurugram	2000
463	Caplin Point Laboratories	6,459	Healthcare	Chennai	1990
464	Vedant Fashions	6,400	Consumer Goods	Kolkata	1999
465	ELGI Equipments	6,359	Industrial Products	Coimbatore	1960
466	Shree Renuka Sugars	6,354	Consumer Goods	Belgaum	1998
467	GRT Jewellers	6,300	Jewellery	Chennai	1964
467	Medha Servo Drives	6,300	Industrial Products	Hyderabad	1984
469	Privi Speciality Chemicals	6,284	Chemicals	Mumbai	1985
470	Triveni Turbine	6,224	Industrial Products	Bengaluru	1995
471	Supreme Petrochem	6,223	Chemicals	Mumbai	1993
472	DSP Blackrock	6,200	Financial Services	Mumbai	1996
472	Farida Shoes	6,200	Consumer Goods	Chennai	1957
472	Gharda Chemicals	6,200	Chemicals	Mumbai	1967
475	Home First Finance Company India	6,199	Financial Services	Mumbai	2010
476	India Cements	6,139	Construction Materials	Chennai	1946
477	Praj Industries	6,108	Construction & Engineering	Pune	1985
478	Signet Excipients	6,100	Healthcare	Mumbai	1986
479	Infibeam Avenues	6,063	Software & Services	Gandhinagar	2010

Rank	Company	Estimated Valuation (INR Cr)	Main Industry	Headquarters	Founded Year
480	Thyrocare Technologies	6,052	Healthcare	Mumbai	1996
481	Rashmi Cements	6,000	Construction Materials	Kolkata	1991
482	Prism Johnson	5,987	Construction Materials	Hyderabad	1992
483	Suzlon Energy	5,913	Industrial Products	Pune	1995
484	Agrocel Industries	5,900	Chemicals	Mumbai	1985
484	BookmyShow	5,900	Retail	Mumbai	1999
484	Tagros Chemicals	5,900	Healthcare	Chennai	1992
487	Tatva Chintan Pharma Chem	5,873	Chemicals	Vadodara	1996
488	Borosil Renewables	5,846	Consumer Goods	Mumbai	1962
489	Aarti Drugs	5,804	Healthcare	Palghar	1984
490	Vijaya Diagnostic Centre	5,797	Healthcare	Hyderabad	1981
491	Gujarat Alkalis & Chemicals	5,790	Chemicals	Vadodara	1973
492	HLE Glascoat	5,736	Industrial Products	Anand	1991
493	CarTrade	5,700	Retail	Mumbai	2009
493	Virchow Laboratories	5,700	Healthcare	Hyderabad	1983
495	RattanIndia Enterprises	5,695	Energy	New Delhi	2010
496	FDC	5,688	Healthcare	Mumbai	1936
497	Jyothy Labs	5,677	Consumer Goods	Mumbai	1983
498	Hinduja Global Solutions	5,654	Software & Services	Mumbai	2000
499	Easy Trip Planners	5,650	Software & Services	New Delhi	2008
500	RateGain Travel Technologies	5,625	Software & Services	Noida	2004

*For media inquiries,
please contact:*

Piyali Reddy
Axis Bank Limited
+91 9322657983
piyali.reddy@axisbank.com

Mittal Solanki
Axis Bank Limited
+91 90049 09465
mittal.solanki@axisbank.com

Vineeth Chandrababu
Hurun Report India
+91 99950 61106
vineeth@hurunindia.net

Janki Telivala
Adfactors PR
+91 9892623468
janki.telivala@adfactorspr.com

Dibyajyoti Chatterjee
Adfactors PR
+91 97697 02670
dibyajyoti.chatterjee@adfactorspr.com

Natasha Mendonca
Communicate India
+91 98195 38730
natasha.mendonca@communicateindia.com

Sejuti Ghosh
Communicate India
+91 82912 09472
sejuti.ghosh@communicateindia.com

Burgundy Private

Private Banking by Axis Bank

