

Burgundy
Private

Private Banking by Axis Bank



2022
Burgundy Private
Hurun
India 500

Recognising India's Most Valuable Companies





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Introduction

— Burgundy Private, Axis Bank's Private Banking business and Hurun India released the 2022 Burgundy Private Hurun India 500

Burgundy Private, Axis Bank's Private Banking Business and Hurun India released the '2022 Burgundy Private Hurun India 500'. This is the second edition of the list, which ranks the 500 most valuable companies in India. These companies are ranked according to their value, defined as market capitalization for listed companies and valuations for non-listed companies. The cut-off date to arrive at this list was 30th October 2022. This list refers to companies headquartered in India only; state-owned companies and subsidiaries of foreign as well as Indian companies are not included.

To make it to the 2022 Burgundy Private Hurun India 500 list, companies require a minimum value of INR 6,000 crore, equivalent to US\$725 million. On an average, companies from the 2022 Burgundy Private Hurun India 500 were founded in 1985, and are today worth a total of INR 226 lakh crore (US\$2.7tn), which remains flat when compared to last year. Both BSE SENSEX and NIFTY 50 rose by 2% year-on-year, whilst the S&P BSE 500 was up 2.5% 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 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 the 2022 Burgundy Private Hurun India 500 represents the most powerful group of companies in India. With a total value of US\$2.7tn, which is equal to India's current GDP, they make up the backbone of India's economy. Together, these 500 companies had combined sales of US\$820bn and employed 7.3 million staff, which is more than the working population of the United Arab Emirates. If you want to understand what is really going on in the Indian economy, understanding the stories behind the 2022 Burgundy Private Hurun India 500, India's most valuable companies, is a good place to start. Hurun India is delighted to partner with Burgundy Private, Axis Bank's Private Banking Business to release the 2022 Burgundy Private Hurun India 500.

This year, the threshold to make the 2022 Burgundy Private Hurun India 500 was INR 6,000 crore, up 15% from last year. This is impressive, considering the cut-off to enter the Hurun Global 500 has come down by 23%. Burgundy Private Hurun India 500 indicates that India is possibly the

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This year, the threshold to make the 2022 Burgundy Private Hurun India 500 was INR 6,000 crore, up 15% from last year. At this rate, the cut-off might well be closer to INR 10,000 crore in five years.

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brightest spot amidst the global economic turmoil. At this rate of growth, the cut-off to enter Burgundy Private Hurun India 500 might well be closer to INR 10,000 crore in five years.

The 2022 Burgundy Private Hurun India 500 lost INR 1,78,965 crore in value. The sectors that enjoyed strong growth are Energy, Retail, Hospitality and Consumer Goods. Software and Services sector was the hardest hit and cumulatively lost INR 6 lakh crore over last year. On the back of inflation and looming recession, Indian IT outsourcing companies are expected to go slow on closing big ticket deals.

The medical diagnostics sector, which enjoyed very high growth during Covid-19 on the back of testing mandates, reversed gains and shed around INR 13,000 crore in value.

To create one of the 2022 Burgundy Private Hurun India 500 is a crowning achievement for anyone, but there are 18 individuals who have done it more than once. Gautam Adani has launched 7 companies to the list and has acquired the 8th – Ambuja Cements. Perhaps it is not surprising that he is the richest person on the subcontinent. The others include N Chandrasekaran who chairs Tata Sons that added six companies to the list and Sanjeev Goenka and Kumar Mangalam Birla who have added three each to the list.

These days, the hottest topic for a panel discussion in start-up conferences is start-up valuations, which is the heart of the 2022 Burgundy Private Hurun India 500. Public markets listing which is considered a litmus test for valuations, has ended up becoming a poisoned chalice for a few. For instance, some of the biggest value shedders in the 2022 Burgundy Private Hurun India 500 are start-ups such as Policy Bazaar, Paytm, Zomato and Nykaa which lost 68%, 59%, 50% and 48%, respectively in value since last year. This trend is a clear indication that start-up valuations based on “2021 parameters” in private markets are up for a bumpy ride.

On the long run, startup value creation is going to significantly increase the velocity of companies entering the future editions of the Burgundy Private Hurun India 500. For instance, Zepto and Mensa Brands took just 2 years since their founding year to enter the list. The next wave of most valuable start-ups will be championed by founders who are building for the bottom 800 million people and for climate/ sustainability.

Mumbai dominates when it comes to the 2022 Burgundy Private Hurun India 500 companies, home to 32% of the India 500 with 159 companies, and 48% or INR 108 lakh crore of the total value, significantly ahead of second-placed Bengaluru with 63 companies, representing 11% of the total value.

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. If a business is ‘valued at’ US\$30bn, for example, it means that investors believe it is going to deliver profits of US\$30bn within ten years. This changes as new information comes to light, such as impact of wars, inflation, government data, regulations and general sentiment.

Curiously, some of the most valuable companies in India had surprisingly low sales. 61 of the 2022 Burgundy Private Hurun India 500 companies had sales of less than INR 1,000 crore in FY 2022. Adani Total Gas, for example, had revenues of only INR 3,248 crore and only 570 employees, yet had a market cap of INR 3,96,245 crore, whilst unicorn Physics Wallah had a value of INR 9,100 crore, despite 'only' generating less than INR 233 crore of sales in FY 2022.

53% of the companies on the 2022 Burgundy Private Hurun India 500, which is ranked by value, are not on the Fortune India 500, which is ranked by sales. The difference came from Hurun excluding companies like Reliance Capital and Varroc Engineering, which had large sales but did not generate enough value to take them over the INR 6,000 crore threshold. Another reason is that the 2022 Burgundy Private Hurun India 500 does not include state-owned companies, the likes of the State Bank of India and Oil and Natural Gas Corporation. Curiously, only 60 state-owned listed companies would have made the cut-off of INR 6,000 crore.

India's start-ups are producing some significant companies. Just under 13% of the 2022 Burgundy Private Hurun India 500 are less than 10 years old, led by Adani Transmission, Adani Green Energy, Swiggy, Razorpay, and CRED. Of these startups, 71 are Unicorns and 8 are Gazelles.

Women make up 16% of the boards of the companies from the 2022 Burgundy Private Hurun India 500. As India's economy grows and the India 500 become bigger, expect the percentage of women board directors to grow too.

A unique feature of the Indian economy is the traditional industrial groups, many of which started over 100 years ago. The top 10 industrial groups own 61 or 12% of the 2022 Burgundy Private Hurun India 500 between them, led by Tata Group with 15 companies followed by the Adani Group with 8 and Murugappa Group with 6.

The stories of these companies tell the story of the modern Indian economy.

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

Message from Amitabh Chaudhry



Amitabh Chaudhry

Managing Director and
Chief Executive Officer - **Axis Bank**

The 2nd edition of the Burgundy Private Hurun India 500 report, featuring India's 500 most valuable companies, could not have come at a better time. From a 'rare bright spot,' when most world economies are staring at a slowdown, India is slated to be entering its decade of eminence. Indian companies and their leadership deserve great acclamation for their contribution to the country's unique positioning today, and they will play an even bigger role in making India the world's third largest economy over the next decade.

Despite global challenges, the companies on the '2022 Burgundy Private Hurun India 500' list created value to the tune of INR 226 lakh crore (USD 2.7 trillion), for their stakeholders. As India's leading wealth management franchise, Burgundy Private witnessed this value creation from close quarters. The companies on this year's list contributed immensely to nation building. The top line of these 500 companies is equivalent to 29% of India's GDP, and these companies employ up to 1.5% of the country's total workforce. What stood out in the report is that 67 companies on the list are younger than 10 years, while the youngest company has been around for just about a year. These new-age companies will indeed shape the coming decade with their entrepreneurship, technology and digital innovations.

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

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As the world goes through enormous change, the rules to succeed over the next decade will be significantly different from the last. Companies will need to focus on creating value through use of technology, realigning supply chains, and strengthening people & purpose. The customer, more than ever, will take centre-stage, and so will concerns relating to environmental, social, and governance issues. The degree of progress these companies make in their transformation on these issues will determine their next stage of value creation.

Axis Bank remains optimistic about the growth opportunities in the Indian economy. Our ability to deliver 'One Axis' as a full-service bank, offering varied solutions across all financial services, is a key area of our distinctiveness, allowing us to bring unique solutions to our customers. As India moves towards its most important decade, we look forward to partnering with the companies on the 2022 Burgundy Private Hurun India 500 list, as they move towards the next milestone in their growth journey.

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

Key highlights

01

Most Valuable Company
Value: INR 17,25,058 crore



02

Most Valuable Unlisted Company
Value: INR 2,19,700 crore



03

The Fastest Value Creator
Value Growth: 450%



04

Most Valuable Startup
Value: INR 1,82,200 crore



Key highlights

05

Contributes the Most to the list
Number of companies: 15

TATA GROUP

06

The Largest Employer
Number of Employees: 5,92,195

TATA
CONSULTANCY
SERVICES

07

Highest Taxpayer
Corporate Tax: INR 16,297 crore


Reliance
Industries Limited

08

Most Profitable Company
Net Profit: INR 67,845 crore


Reliance
Industries Limited

Key takeaways

- Total value of the companies in the 2022 Burgundy Private Hurun India 500 list remains unchanged YoY
- 310 companies grew in value, while 192 companies declined YOY in the 2022 Burgundy Private Hurun India 500 list
- Six companies, including four Adani Group companies, saw their value increase by INR 1 lakh crore YoY
- The companies in this list come from 36 cities across India, led by Mumbai (159), Bengaluru (63), and Delhi (42)
- Financial Services has the largest share with 73 companies. Healthcare comes second with 60 companies. Software & Services and Chemicals with 37 companies each follow
- 77 companies debuted, while 25 companies entered the Top 100 in the 2022 Burgundy Private Hurun India 500 list
- The 2022 Burgundy Private Hurun India 500 companies employ 72.6 lakh people
- 410 companies in the '2022 Burgundy Private Hurun India 500' list have women's representation on their boards
- 68 companies in the 2022 Burgundy Private Hurun India 500 are 100% owned by promoters
- 201 companies featured in the 2022 Burgundy Private Hurun India 500 are run by professional CEOs
- Reliance Industries is India's most valuable company. Tata Consultancy Services with INR 11.7 lakh crore and HDFC bank with INR 8.3 lakh crore come second and third respectively
- Reliance Industries valued at INR 17.3 lakh crore is INR 5 lakh crore or 47% more valuable than the second-ranked TCS
- Covid-19 vaccine producer Serum Institute of India is India's most valuable unlisted company at INR 2.2 lakh crore
- Adani Group companies gained the most YoY in absolute terms. Adani Total Gas (up INR 2.3 lakh crore), followed by Adani Enterprises (up INR 2.1 lakh crore), Adani Transmission (up INR 1.7 lakh crore) and Adani Green Energy (up INR 1.4 Lakh crore)

2022 vs 2021 - Key changes

- The threshold to make it to the 2022 Burgundy Private Hurun India 500 is INR 6,000 Crore, up 15% from last year
- The cut-off value to feature in the top 10 of 2022 Burgundy Private Hurun India 500 decreased by 1% to INR 3,81,610 crore
- Cumulative sales of companies in the 2022 Burgundy Private Hurun India 500 is INR 70 lakh crore, an increase of 33% compared to last year
- The average age of companies featured in the 2022 Burgundy Private Hurun India 500 is 37 years
- 42% of 2022 Burgundy Private Hurun India 500 companies are run by professional CEOs compared to 38% last year
- 3.9 lakh new jobs were created by the companies in the list in the last one year. They also employ 11.6 lakh women
- 53 companies which featured in last year's list did not make the the list this year
- Mumbai lost 8 companies in the list when compared to the 2021 Burgundy Private Hurun India 500, whereas Bengaluru and New Delhi gained 11 companies each in the 2022 List
- 32% of companies featured in the 2022 Burgundy Private Hurun India 500 are unlisted, a 4% increase compared to last year

Top 10 of 2022 Burgundy Private Hurun India 500

The total value of the top 10 companies remained flat at INR 72.0 lakh crore (US\$872bn), equivalent to 37% of India's GDP and 31% of the total value of the 2022 Burgundy Private Hurun India 500. Five are headquartered in Mumbai.

Table 1: 2022 Burgundy Private Hurun India 500 Top 10

Rank	Company	Value (INR Cr)	Change (%)	Headquarters	CEO / MD
1-	Reliance Industries	17,25,058	3.6%	Mumbai	Mukesh Ambani
2-	Tata Consultancy Services	11,68,390	-10.8%	Mumbai	Rajesh Gopinathan
3-	HDFC Bank	8,33,656	-7.9%	Mumbai	Sashidhar Jagdishan
4-	Infosys	6,46,985	-13.9%	Bengaluru	Salil Parekh
5-	ICICI Bank	6,33,171	17.7%	Mumbai	Sandeep Bakhshi
6 ↑	Bharti Airtel	4,89,575	26.9%	Gurugram	Gopal Vittal
7 ↓	Housing Development Finance Corporation	4,48,844	-10.4%	Mumbai	Keki M Mistry
8 ↑	ITC	4,32,359	48.1%	Kolkata	Sanjiv Puri
9*	Adani Total Gas	3,96,245	144.2%	Ahmedabad	Suresh P Manglani
10*	Adani Enterprises	3,81,610	121.5%	Ahmedabad	Rajesh S Adani

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 10

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Long term value creators

The total value of the top ten most valuable Indian enterprises has increased 262% in the past decade. Eight companies have made the Top 10 over the past decade. Notable exits from the top 10 include Sun Pharmaceutical Industries and Wipro.

Table 2: Top 10 Five Years Ago

Rank	Company	Value (INR Cr)
1	Tata Consultancy Services	7,27,268
2	Reliance Industries	6,72,667
3	HDFC Bank	5,19,456
4	ITC	3,42,896
5	Housing Development Finance Corporation	3,00,169
6	Infosys	2,99,846
7	ICICI Bank	2,28,447
8	Kotak Mahindra Bank	2,13,422
9	Larsen & Toubro	1,81,938
10	Wipro	1,49,838

Top 10 Ten Years Ago

Rank	Company	Value (INR Cr)
1	Tata Consultancy Services	4,13,375
2	Reliance Industries	2,88,532
3	ITC	2,65,319
4	Infosys	1,90,066
5	HDFC Bank	1,62,796
6	Bharti Airtel	1,46,745
7	Housing Development Finance Corporation	1,33,230
8	ICICI Bank	1,29,402
9	Sun Pharmaceutical Industries	1,26,092
10	Wipro	1,17,757

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Table 3: Companies from the 2022 Burgundy Private Hurun India 500 with the highest value to revenue

Rank	Company	Value to Revenue	Value (INR Cr)	Revenue (INR Cr)	Industry
1	GlobalBees	251	9,100	36	Retail
2	Bajaj Holdings & Investment	152	74,128	487	Investments
3	Apna	139	9,100	66	Services
4	CRED	137	53,800	393	Financial Services
5	IDFC	126	12,364	98	Financial Services
6	Adani Total Gas	122	3,96,245	3,248	Energy
7	Spinny	81	14,500	180	Retail
8	Turtlemint	76	7,500	99	Retail
9	Groww	67	24,800	369	Financial Services
10	Adani Green Energy	60	3,33,106	5,548	Energy

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500, BSE

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.

How old are they?

The average age of the 2022 Burgundy Private Hurun India 500 companies is 39 years.

153 companies were founded in this millennium of which 64 are less than 10 years old, led by GlobalBees, Mensa Brands, Zepto, Apna, and CRED.

25 companies have a history of more than 100 years, of which EID-Parry (India) is more than 200 years old.

Table 4: Top 10 Youngest Companies

Year	Company	Value (INR Cr)	State
2021	GlobalBees	9,100	Maharashtra
2021	Mensa Brands	8,300	Telangana
2020	Motherson Sumi Wiring India	25,595	Maharashtra
2020	Zepto	7,500	Karnataka
2019	Apna	9,100	Karnataka
2019	Jubilant Ingrevia	8,198	Karnataka
2018	Vodafone Idea	27,462	Maharashtra
2018	CRED	53,800	Gujarat
2018	BharatPe	23,600	Delhi
2018	Mobile Premier League	19,000	Karnataka
2018	CoinDCX	17,800	Maharashtra
2018	DealShare	14,100	Karnataka
2018	Pristyn Care	10,800	Haryana
2018	Suven Pharmaceuticals	10,141	Telangana
2018	Twin Health	6,100	Tamil Nadu

Top 10 Oldest Companies

Year	Company	Value (INR Cr)	City
1788	E.I.D-Parry (India)	10,987	Chennai
1838	Bennett Coleman	7,400	Mumbai
1844	Godfrey Phillips India	7,718	New Delhi
1863	Bombay Burmah Trading Corporation	6,093	Mumbai
1865	Shapoorji Pallonji & Company	9,200	Mumbai
1875	BSE	7,982	Mumbai
1884	Dabur India	98,278	New Delhi
1889	KRBL	9,398	Noida
1892	Britannia Industries	90,724	Kolkata
1897	Godrej & Boyce Manufacturing Company	22,600	Mumbai
1897	Century Textiles & Industries	9,563	Mumbai

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500



Table 5: Most valuable companies funded by PE/VC investors

Rank	Company	Founded Year	Value (INR Cr)	Industry	City
1	BYJU'S	2011	47,680	Education	Bengaluru
2	Ola	2010	41,110	Transportation & Logistics	Bengaluru
3	Paytm	2010	39,460	Financial Services	Noida
4	OYO	2012	32,880	Hospitality	Gurugram
5	Swiggy	2014	29,600	Transportation & Logistics	Bengaluru
6	Zomato	2010	20,550	Transportation & Logistics	Gurugram
7	Sharechat	2015	13,980	Media & Entertainment	Bengaluru
7	Dailyhunt	2007	13,980	Media & Entertainment	Bengaluru
9	Dream11	2008	13,320	Media & Entertainment	Mumbai
10	PharmEasy	2015	13,150	Healthcare	Mumbai
10	Udaan	2016	13,150	Retail	Bengaluru

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Unlisted companies

The 2022 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 BYJU'S and the National Stock Exchange of India.

Table 6: 2022 Burgundy Private Hurun India 500 Top 10 unlisted companies

Rank	Company	Value (INR Cr)	Change (%)	Headquarters	CEO / MD
1-	Serum Institute of India	2,19,700	19.8%	Pune	Adar Poonawalla
2 ↑	BYJU'S	1,82,200	35.0%	Bengaluru	Byju Raveendran
3 ↓	National Stock Exchange of India	1,39,300	-17.2%	Mumbai	Ashishkumar Chauhan
4*	Swiggy	88,600	114.8%	Bengaluru	Sriharsha Majety
5-	OYO	77,800	10.4%	Gurugram	Ritesh Agarwal
6 ↑	Dream11	66,200	10.3%	Mumbai	Harsh Jain
7*	Parle Products	62,600	142.6%	Mumbai	Vijay Kantilal Chauhan
8*	Razorpay	62,100	176.0%	Bengaluru	Harshil Mathur
9*	Ola	60,500	168.9%	Bengaluru	Bhavish Aggarwal
10 ↓	Intas Pharmaceuticals	59,300	11.3%	Ahmedabad	Nimish Chudgar

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 10

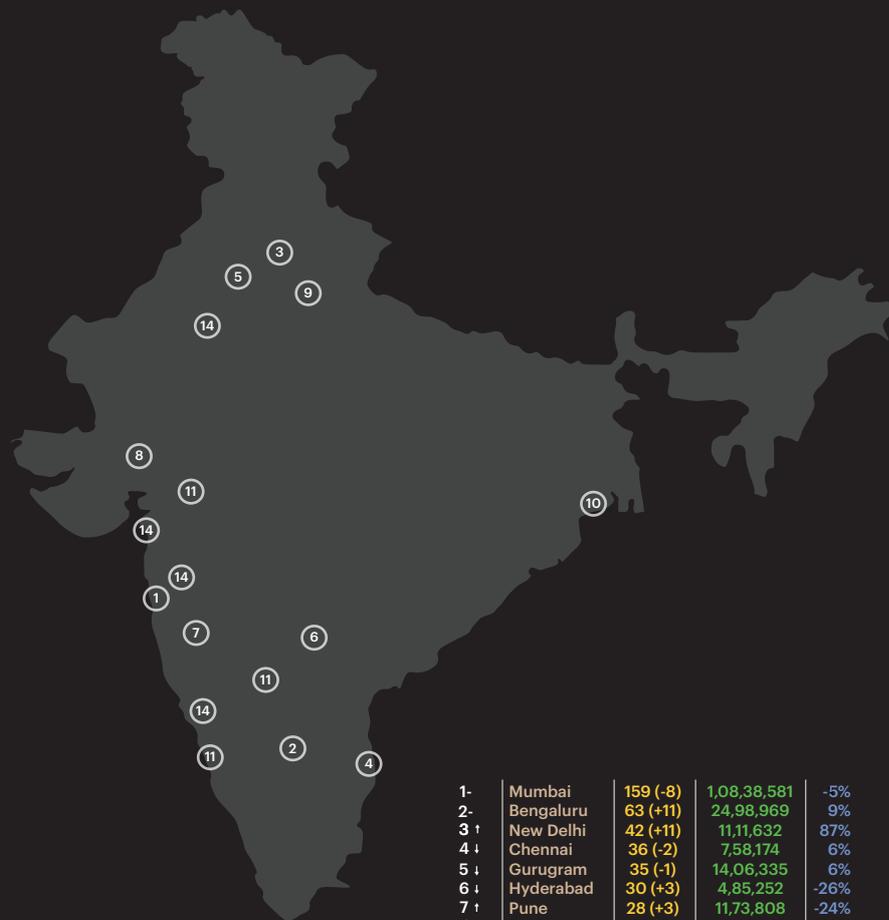
Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500



Geographical distribution

The 2022 Burgundy Private Hurun India 500 came from 15 states, led by Maharashtra, Karnataka and Tamil Nadu followed by Delhi, and Haryana. By city, Mumbai led with 159, followed by Bengaluru with 63 and New Delhi with 42.

Top Cities and States of the 2022 Burgundy Private Hurun India 500



Rank	State	No.
1-	Maharashtra	193 (-7)
2-	Karnataka	63 (+10)
3-	Tamil Nadu	43 (-1)
4 ↑	Delhi	42 (+11)
5 ↓	Haryana	38 (-1)
6 ↑	Telangana	31 (+2)
6 ↓	Gujarat	31 (-6)
8-	Uttar Pradesh	22 (-3)
9-	West Bengal	18 (-4)
10-	Kerala	8 (0)
11-	Rajasthan	5 (0)
12-	Punjab	3 (0)
13 ↑	Uttarakhand	1 (0)
13-	Madhya Pradesh	1 (-1)
13*	Goa	1 (+1)

1-	Mumbai	159 (-8)	1,08,38,581	-5%
2-	Bengaluru	63 (+11)	24,98,969	9%
3 ↑	New Delhi	42 (+11)	11,11,632	87%
4 ↓	Chennai	36 (-2)	7,58,174	6%
5 ↓	Gurugram	35 (-1)	14,06,335	6%
6 ↓	Hyderabad	30 (+3)	4,85,252	-26%
7 ↑	Pune	28 (+3)	11,73,808	-24%
8	Ahmedabad	22 (0)	22,26,613	68%
9 ↑	Noida	20 (+1)	4,97,338	-45%
10 ↓	Kolkata	18 (-4)	8,64,691	10%
11-	Kochi	4 (0)	92,926	-8%
11-	Vadodara	4 (-1)	59,005	-11%
11 ↑	Coimbatore	4 (+1)	54,083	49%
14 ↓	Jaipur	3 (-1)	65,080	-20%
14 ↓	Thrissur	3 (0)	29,971	-7%
14*	Surat	3 (+1)	26,746	77%
14*	Thane	3 (+2)	36,170	93%



↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 15

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Industry distribution

Financial Services and Healthcare were the biggest contributors to the 2022 Burgundy Private Hurun India 500 with 73 and 60 companies respectively. The Top 5 industries made up half the 2022 Burgundy Private Hurun India 500.

In terms of value created, Financial Services led the way with nearly 20% of the cumulative value of the 2022 Burgundy Private Hurun India 500, followed by Software & Services (12.6%), Telecommunications (10.5%) and Healthcare (8.0%).

Table 8: Industry-wide distribution of the 2022 Burgundy Private Hurun India 500

Rank	Main Industry	No. of Cos	% of Total Value	Change (%)	Biggest companies
1-	Financial Services	73	20.1%	-14%	HDFC Bank, HDFC, ICICI Bank, Kotak Mahindra Bank, Bajaj Finserv, Axis Bank
2-	Healthcare	60	8.0%	4%	Sun Pharmaceutical Industries, Serum Institute of India, Divi's Laboratories, Dr. Reddy's Laboratories, Cipla
3-	Chemicals	37	4.8%	-6%	Asian Paints, Pidilite Industries, Berger Paints, UPL, PI Industries, Nirma
3 ↑	Consumer Goods	37	6.6%	-17%	ITC, Dabur India, Godrej Consumer Products, Marico, Tata Consumer Products
5 ↓	Software & Services	30	12.4%	-22%	Tata Consultancy Services, Infosys, Wipro, HCL Technologies, Tech Mahindra
6-	Retail	29	5.3%	34%	Avenue Supermarts, Adani Enterprises, Trent, Udaan, Lenskart, Meesho, Firstcry
7 ↓	Automobile & Auto Components	28	5.0%	10%	Bajaj Auto, Tata Motors, Mahindra & Mahindra, Eicher Motors
8-	Industrial Products	20	1.3%	24%	Polycab India, APL Apollo Tubes, Carborundum Universal, Thermax
9 ↑	Transportation & Logistics	19	2.6%	31%	Adani Ports and Special Economic Zone, Swiggy, Zomato, Ola, Aegis Logistics
10 ↓	Real Estate	16	1.7%	-15.5%	DLF, Godrej Properties, Embassy Office Parks REIT, Macrotech Developers, Oberoi Realty
11 ↓	Food & Beverages	15	1.9%	-3%	Britannia Industries, Tata Consumer Products, Jubilant Foodworks, Parle Products

11 ↑	Construction Materials	15	2.0%	-24%	Grasim Industries, Shree Cement, Dalmia Bharat
13-	Media & Entertainment	14	1.3%	23%	Dream11, Sun TV Network, Zee Entertainment, Sharechat, Super Cassettes Industries
13 ↑	Energy	14	6.5%	74%	Adani Green Energy, Adani Transmission, Adani Total Gas, Adani Power
15 ↓	Construction & Engineering	12	2.1%	3%	Larsen & Toubro, Megha Engineering and Infrastructure, Bharat Forge, AIA Engineering,
16 ↓	Consumer Electronics	11	1.1%	-11%	Crompton Greaves Consumer Electricals, Godrej & Boyce, TTK Prestige, Bajaj Electricals
16 ↓	Metals & Mining	11	2.6%	-26%	JSW Steel, Tata Steel, Vedanta, Hindalco Industries
18-	Telecommunications	10	10.5%	7%	Bharti Airtel, Indus Towers, Tata Communications, Vodafone Idea
19-	Textiles	9	0.4%	-4%	Alok Industries, Welspun India, Trident, Vardhman Textiles, Garware Technical Fibres
20-	Jewellery	8	0.4%	38%	Rajesh Exports, Malabar Gold, Joy Alukkas, GRT Jewellers, Kalyan Jewellers India

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 10

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Energy, Retail and Consumer Goods sector cumulatively added a value of INR 11.5 lakh crore to 2022 Burgundy Private Hurun India 500.

Biggest gainers

In terms of growth, the 2022 Burgundy Private Hurun India 500 was led by Kolkata-based Vedant Fashions followed by Adani Power and BillDesk.

By absolute value, the biggest gainers were Adani Total Gas, Adani Enterprises and Adani Transmission.

Table 9: Biggest Gainers by INR Cr

Rank	Company	Value Change (INR Cr)	Value (INR Cr)
1	Adani Total Gas	2,34,012	3,96,245
2	Adani Enterprises	2,09,319	3,81,610
3	Adani Transmission	1,67,413	3,73,545
4	Adani Green Energy	1,44,470	3,33,106
5	ITC	1,40,376	4,32,359
6	Bharti Airtel	1,03,842	4,89,575
7	ICICI Bank	95,438	6,33,171
8	Adani Power	87,225	1,29,169
9	Reliance Industries	59,677	17,25,058
10	Mahindra & Mahindra	57,411	1,67,657
11	Adani Wilmar	52,390	87,390
12	Swiggy	47,350	88,600
13	BYJU'S	47,200	1,82,200
14	Sun Pharmaceutical Industries	46,019	2,43,988
15	Razorpay	39,600	62,100
16	Ola	38,000	60,500
17	Axis Bank	37,082	2,78,352
18	Parle Products	36,800	62,600
19	Serum Institute of India	36,300	2,19,700
20	Eicher Motors	34,686	1,05,293

Biggest Gainers by %

Rank	Company	Value Change (%)	Value (INR Cr)
1	Vedant Fashions	450%	35,169
2	Adani Power	208%	1,29,169
3	BillDesk	195%	38,900
4	Razorpay	176%	62,100
5	Ola	169%	60,500
6	Adani Wilmar	150%	87,390
7	Adani Total Gas	144%	3,96,245
8	Parle Products	143%	62,600
9	Elgi Equipments	142%	15,359
10	Metro Brands	126%	23,529
11	Adani Enterprises	122%	3,81,610
12	Licious	121%	16,600
13	KPIT Technologies	118%	19,444
14	CoinDCX	116%	17,800
15	Swiggy	115%	88,600
16	upGrad	107%	18,600
17	Gujarat Fluorochemicals	104%	41,644
18	Cars24	102%	27,300
19	The Indian Hotels Company	96%	47,413
20	Tube Investments of India	93%	52,931

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Performance of unicorns post IPO

Four former unicorns which listed on the stock exchanges had a tough year as they cumulatively lost INR 2 lakh crore.

Table 10: Unicorn public market value creation

Rank	Company	2022 Value INR Cr	Change (%)	Main Industry
74	Nykaa	54,652	-48%	Retail
80	Zomato	52,604	-50%	Transportation & Logistics
99	Paytm	41,404	-59%	Financial Services
219	Policy Bazaar	17,353	-68%	Financial Services

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Exits

53 companies which featured in last year's list did not make the list this year, when the cut-off increased to INR 6,000 crore from INR 5,200 crore last year.

By sector, Healthcare saw 11 companies drop out, followed by Software & Services with 8 and Chemicals with 7.

Table 11: Top 10 Exits

Rank 2021	Company	2021 Value INR Cr	Current Value INR Cr	Main Industry
284	Dhani Services	11,590	3,124	Financial Services
294	Vaibhav Global	11,293	5,304	Retail
303	Zensar Technologies	10,806	4,952	Software & Services
307	Lux Industries	10,663	5,203	Consumer Goods
313	Chemplast Sanmar	10,438	5,900	Chemicals & Petrochemicals
326	Tata Steel BSL	9,584	Merged	Metals & Mining
327	Jubilant Pharmova	9,566	5,900	Healthcare
339	Grofers	9,000	Acquired	Retail
343	Neuberg Diagnostics	8,900	5,900	Healthcare
355	HEG	8,803	3,868	Industrial Products

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Table 12: Highest tax paying sectors in the 2022 Burgundy Private Hurun India 500

Rank	Main Industry	Total Revenue (INR Cr)	YoY Growth (%)	Total Value (INR Cr)	Company with the highest revenue	Revenue (INR Cr)
1-	Financial Services	11,15,702	6%	45,55,354	HDFC Bank	1,67,695
2-	Telecommunications	9,51,608	38%	23,84,473	Reliance Industries	7,36,581
3 ↑	Metals & Mining	8,33,413	44%	5,83,850	Tata Steel	2,44,744
4 ↓	Automobile & Auto Components	7,45,040	19%	11,37,827	Tata Motors	2,81,507
5-	Software & Services	5,91,566	12%	28,00,663	Tata Consultancy Services	1,95,772
6-	Healthcare	3,95,513	17%	18,15,173	Sun Pharmaceutical Industries	39,576
7*	Jewellery	3,51,238	15%	91,978	Rajesh Exports	2,43,168
8 ↓	Consumer Goods	2,92,554	26%	14,99,176	ITC	67,041
9 ↑	Construction & Engineering	2,77,420	23%	4,52,017	Larsen & Toubro	1,58,788
10*	Retail	2,56,871	41%	12,06,710	Adani Enterprises	70,433

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 10

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Table 13: Sectors from the 2022 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	1,67,904	21%	45,55,354	HDFC Bank	38,150
2 ↑	Metals & Mining	1,15,317	112%	5,83,850	Tata Steel	41,786
3 ↓	Software & Services	98,028	11%	28,00,663	Tata Consultancy Services	38,449
4*	Telecommunications	55,006	N.A.	23,84,473	Reliance Industries	67,845
5 ↓	Healthcare	50,755	16%	18,15,173	Zydus Lifesciences	4,487
6 ↓	Consumer Goods	35,184	24%	14,99,176	ITC	15,486
7 ↓	Chemicals	24,111	10%	10,69,844	UPL	4,303
8 ↓	Construction Materials	21,885	11%	4,48,520	Grasim Industries	11,206
9-	Automobile & Auto Components	17,723	88%	11,37,827	Mahindra & Mahindra	7,253
10-	Construction & Engineering	14,491	78%	4,52,017	Larsen & Toubro	10,194

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 10

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Table 14: Highest tax paying sectors in the 2022 Burgundy Private Hurun India 500

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	52,626	8%	45,55,354	HDFC Bank	12,722
2↑	Metals & Mining	36,872	83%	5,83,850	Vedanta	9,555
3↓	Software & Services	31,090	1%	28,00,663	Tata Consultancy Services	13,238
4↑	Telecommunications	23,274	91%	23,84,473	Reliance Industries	16,297
5↓	Healthcare	17,979	26%	18,15,173	Sun Pharmaceutical Industries	1,075
6↑	Consumer Goods	10,515	16%	14,99,176	ITC	5,237
7↓	Automobile & Auto Components	9,366	-13%	11,37,827	Tata Motors	4,231
8↑	Chemicals	7,737	-1%	10,69,844	Asian Paints	1,103
9↑	Construction & Engineering	5,722	-14%	4,52,017	Larsen & Toubro	4,217
10*	Energy	5,045	49%	14,74,529	Adani Power	1,745

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 10

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Table 15: Industrial Groups with multiple companies in the 2022 Burgundy Private Hurun India 500

Rank	Industrial Group	Number of Companies	Total Value (INR Cr)	Change %	Most Valuable Companies
1	Tata Group	15 (+1)	20,99,072	-5.4%	Tata Consultancy Services, Titan Company, Tata Steel
2	Adani Group	8 (+1)	19,80,854	106.8%	Adani Transmission, Adani Green Energy, Adani Ports and Special Economic Zone
3	Murugappa Group	6 (+0)	1,78,260	27.7%	Cholamandalam Investment & Finance, Coromandel International, Tube Investments of India
4	Aditya Birla Group	5 (-1)	2,76,779	-45.6%	Grasim Industries, Hindalco Industries, Aditya Birla Fashion & Retail
4	Jindal Group	5 (+0)	2,79,491	-2.6%	JSW Steel, Jindal Steel & Power, JSW Energy
6	Bajaj Group	4 (-1)	4,62,313	-48.3%	Bajaj Finserv, Bajaj Auto, Bajaj Holdings & Investment
6	TVS Group	4 (+0)	1,09,049	34.3%	TVS Motor Company, Sundaram Finance, Sundram Fasteners
6	Godrej Group	4 (-1)	1,56,964	-29.1%	Godrej Consumer Products, Godrej Properties, Godrej & Boyce Manufacturing
6	Rajan Raheja Group	4 (0)	34,697	-3.9%	Exide Industries, Prism Johnson, Supreme Petrochem
10	HDFC Group	3 (-1)	13,96,706	-12.9%	HDFC Bank, Housing Development Finance Corporation
10	Piramal Group	3 (+1)	49,498	-31.6%	Piramal Enterprises, Piramal Glass

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Family run companies

Table 16: Most valuable family-run companies by generations

Generation	CEO / MD	Company	Value (INR Cr)	Industry
Fourth	Sanjiv Bajaj	Bajaj Finserv	2,68,544	Financial Services
Third	Vijay Kantilal Chauhan	Parle Products	62,600	Food & Beverages
Second	Mukesh Ambani	Reliance Industries	17,25,058	Telecommunications
First	Uday Kotak	Kotak Mahindra Bank	3,77,620	Financial Services

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500



Largest companies by revenue

The average sales of the 2022 Burgundy Private Hurun India 500 was INR 16,842 crore.

114 of the 2022 Burgundy Private Hurun India 500 had sales of more than INR 10,000 crore in FY2022, of which 27 companies featured in the list with sales of more than INR 50,000 crore.

Table 17: Companies from the 2022 Burgundy Private Hurun India 500 with highest revenue

Rank	Company	Revenue (INR Cr)	YoY Growth (%)	Industry	Value to Revenue (times)
1-	Reliance Industries	7,36,581	47%	Telecommunications	2.3
2 ↑	Tata Motors	2,81,507	12%	Automobile & Auto Components	0.5
3 ↑	Tata Steel	2,44,744	56%	Metals & Mining	0.5
4 ↓	Rajesh Exports	2,43,168	-6%	Jewellery	0.1
5 ↑	Hindalco Industries	1,96,195	47%	Metals & Mining	0.5
6 ↓	Tata Consultancy Services	1,95,772	17%	Software & Services	6.0
7-	HDFC Bank	1,67,695	8%	Financial Services	5.0
8-	Larsen & Toubro	1,58,788	14%	Construction & Engineering	1.8
9 ↓	ICICI Bank	1,57,536	-2%	Financial Services	4.0
10 ↑	JSW Steel	1,47,902	84%	Metals & Mining	1.1
11 ↓	Housing Development Finance Corporation	1,35,925	-2%	Financial Services	3.3
12 ↑	Vedanta	1,35,332	48%	Metals & Mining	0.8
13 ↓	Infosys	1,23,936	-2%	Software & Services	4.1
14 ↓	Bharti Airtel	1,17,081	16%	Telecommunications	4.2
15 ↑	Grasim Industries	96,522	25%	Construction Materials	1.2
16 ↑	Mahindra & Mahindra	91,105	21%	Automobile & Auto Components	1.8
17-	HCL Technologies	86,718	14%	Software & Services	3.3
18 ↓	Axis Bank	86,114	10%	Financial Services	3.2
19-	Wipro	81,373	27%	Software & Services	2.6
20*	Adani Enterprises	70,433	75%	Retail	5.4

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 20

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

The combined net profit of the 2022 Burgundy Private Hurun India 500 companies was up 51% to INR 6.5 lakh crore in FY22. Sectors such as financial services, software & services, metals & mining, telecommunications and healthcare continued to have rising profits and accounted for more than 3/4th of the profits of the 2022 Burgundy Private Hurun India 500 companies in FY 22.

Table 18: Companies from the 2022 Burgundy Private Hurun India 500 with highest net profit

Rank	Company	Net Profit (INR Cr)	YoY Growth (%)	Industry	Value to Net Profit (times)
1-	Reliance Industries	67,845	26%	Telecommunications	25.4
2 ↑	Tata Steel	41,786	410%	Metals & Mining	3.0
3 ↓	Tata Consultancy Services	38,449	18%	Software & Services	30.4
4 ↓	HDFC Bank	38,150	20%	Financial Services	21.9
5-	ICICI Bank	25,110	37%	Financial Services	25.2
6 ↓	Housing Development Finance Corporation	24,042	17%	Financial Services	18.7
7-	Vedanta	23,709	58%	Metals & Mining	4.4
8 ↓	Infosys	22,146	27%	Software & Services	25.1
9 ↑	JSW Steel	20,938	166%	Metals & Mining	7.8
10 ↓	ITC	15,486	16%	Consumer Goods	27.9
11 ↑	Axis Bank	14,163	95%	Financial Services	19.7
12 ↑	Hindalco Industries	13,730	294%	Metals & Mining	6.6
13 ↓	HCL Technologies	13,523	21%	Software & Services	20.9
14 ↓	Wipro	12,243	13%	Software & Services	17.3
15 ↓	Kotak Mahindra Bank	11,932	21%	Financial Services	31.6
16 ↑	Grasim Industries	11,206	60%	Construction Materials	10.1
17*	Serum Institute of India	11,116	186%	Healthcare	19.8
18*	Larsen & Toubro	10,194	24%	Construction & Engineering	27.9
19 ↓	Bajaj Finserv	8,314	13%	Financial Services	32.3
20*	Bharti Airtel	8,305	NA^	Telecommunications	58.9

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 20 ^ from loss to profit

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500, BSE

How many do they employ?

Companies from the 2022 Burgundy Private Hurun India 500 employ 7.3 million people, an average of 14,500. 137 have more than 10,000 employees, led by Tata Consultancy Services with 5,92,195 employees and Qess Corp with 4,36,907 employees. 103 have less than 1,000 employees.

Table 19: Top 10 Largest Employers

Rank	Company	Jobs	Job Change
1-	Tata Consultancy Services	5,92,195	65,750
2-	Qess Corp	4,36,907	73,771
3 ↑	Reliance Industries	3,40,000	1,03,666
4-	Infosys	3,14,015	54,396
5 ↓	Larsen & Toubro	2,52,217	-1,08,609
6-	Wipro	2,47,073	45,408
7-	HCL Technologies	2,24,834	42,915
8 ↑	SIS	1,44,017	-11,012
9 ↑	HDFC Bank	1,41,579	21,463
10 ↓	Motherson Sumi Systems	1,28,564	-41,536

Table 20: Top 10 Women Employers

Rank	Company	Jobs	Job Change
1-	Tata Consultancy Services	2,10,000	27,055
2-	Infosys	1,24,498	24,177
3-	Wipro	88,946	16,952
4 ↑	HCL Technologies	62,780	16,818
5 ↑	Reliance Industries	62,560	22,620
6 ↑	Motherson Sumi Systems	52,501	26,050
7-	Tech Mahindra	42,774	13,047
8 ↓	ICICI Bank	32,697	1,638
9-	HDFC Bank	22,750	1,010
10*	Page Industries	22,631	5,787

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 10

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Table 21: Companies with least number of employees

Rank	Company	Number of Employees	Industry	Value (INR Cr)
1	Kama Holdings	3	Investments	8,388
2	Max Financial Services	12	Financial Services	24,436
3	Bajaj Holdings & Investment	21	Investments	74,128
4	Tata Investment Corporation	22	Investments	11,871
5	GMR Airports Infrastructure	40	Construction & Engineering	22,605
6	Mensa Brands	48	Investments	8,300
7	Rattanindia Enterprises	97	Energy	6,725
8	Tagros Chemicals	123	Healthcare	7,300
9	Rajesh Exports	135	Jewellery	20,420
10	Farmson Pharmaceutical	140	Healthcare	10,100
10	Hasura	140	Software & Services	8,300

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Table 22: Top employment generating sectors in the 2022 Burgundy Private Hurun India 500

Rank	Main Industry	Number of Employees	Change	Largest Employer	Number of Employees
1-	Software & Services	16,45,039	1,47,538	Tata Consultancy Services	5,92,195
2-	Financial Services	10,05,912	-30,693	HDFC Bank	1,20,116
3 ↑	Healthcare	6,43,198	1,02,512	Cipla	37,212
4 ↑	Services	5,83,891	82,073	Qess Corp	4,36,907
5 ↓	Automobile & Auto Components	5,01,345	-55,846	Motherson Sumi Systems	1,28,564
6 ↑	Telecommunications	4,65,609	1,21,410	Reliance Industries	3,40,000
7 ↓	Construction & Engineering	3,70,805	-1,54,340	Larsen & Toubro	2,52,217
8-	Consumer Goods	3,40,726	10,941	Shahi Exports	67,000
9-	Metals & Mining	1,89,949	-48,618	Vedanta	76,185
10*	Industrial Products	1,62,435	46,357	KEC International	37,038

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 10

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Women representation on boards

Companies from the 2022 Burgundy Private Hurun India 500 appointed 664 women directors on their boards.

Table 23: Top companies based on highest representation of women on board

Rank	Company	Number of Women Directors	Value (INR Cr)	Promoter family Directors	Independent Women Director
1	Apollo Hospitals Enterprise	6	64,955	Preetha Reddy, Shobana Kamineni, Suneeta Reddy, Sangita Reddy	V Kavitha Dutt Rama Bijapurkar
2	Godrej Consumer Products	5	84,803	Tanya A Dubash, Nisaba Godrej	Ireena Vittal, Pippa Tubman Armerding, Ndidi Nwuneli
2	Piramal Enterprises	5	20,272	Swati A Piramal Nandini Piramal	Anjali Bansal Anita George Shikha Sharma
2	India Cements	5	7,472	Rupa Gurunath, Chitra Srinivasan	Lakshmi Aparna Sreekumar, Nalini Murari Ratnam, Sandhya Rajan

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500



Corporate social responsibility

Companies from the 2022 Burgundy Private Hurun India 500 spent INR 8,753 crore on CSR initiatives which is 4% less than what they spent last year.

Table 24: Companies from the 2022 Burgundy Private Hurun India 500 with the highest CSR Spend

Rank	Company	CSR (INR Cr)	Change (%)	Industry	Value (INR Cr)
1-	Reliance Industries	813	-12%	Telecommunications	17,25,058
2 ↑	HDFC Bank	736	16%	Financial Services	8,33,656
3 ↓	Tata Consultancy Services	727	0%	Software & Services	11,68,390
4 ↑	Tata Steel	406	83%	Metals & Mining	1,24,046
5 ↓	ITC	355	0%	Consumer Goods	4,32,359
6 ↓	Infosys	345	0%	Software & Services	6,46,985
7 ↑	ICICI Bank	267	34%	Financial Services	6,33,171
8 ↓	Wipro	222	-12%	Software & Services	2,12,044
9-	HCL Technologies	216	11%	Software & Services	2,82,533
10*	JSW Steel	200	155%	Metals & Mining	1,62,909

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 10

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Contribution to the exchequer

Companies from the 2022 Burgundy Private Hurun India 500 contributed INR 2.2 lakh crore to the exchequer, which was nearly 31% of the corporate tax collection in FY 2022.

Table 25: Highest direct taxpayers from the 2022 Burgundy Private Hurun India 500

Rank	Company	Corporate Tax (INR Cr)	Change (%)	Main Industry	Value (INR Cr)
1	Reliance Industries	16,297	846%	Telecommunications	17,25,058
2	Tata Consultancy Services	13,238	18%	Software & Services	11,68,390
3	HDFC Bank	12,722	16%	Financial Services	8,33,656
4	Vedanta	9,255	325%	Metals & Mining	1,04,379
5	JSW Steel	8,807	113%	Metals & Mining	1,62,909
6	Tata Steel	8,478	50%	Metals & Mining	1,24,046
7	ICICI Bank	8,457	49%	Financial Services	6,33,171
8	Infosys	7,694	17%	Software & Services	6,46,985
9	Serum Institute of India	5,823	472%	Healthcare	2,19,700
10	Hindalco Industries	5373	97%	Metals & Mining	91,157
11	ITC	5,237	15%	Consumer Goods	4,32,359
12	Axis Bank	4,765	91%	Financial Services	2,78,352
13	Tata Motors	4,231	67%	Automobile & Auto Components	1,37,071
14	Larsen & Toubro	4,217	5%	Construction & Engineering	2,84,251
15	Housing Development Finance Corporation	4,210	12%	Financial Services	4,48,844
16	Bharti Airtel	4,177	-53%	Telecommunications	4,89,575
17	Kotak Mahindra Bank	4,016	23%	Financial Services	3,77,620
18	HCL Technologies	3,428	-27%	Software & Services	2,82,533
19	Bajaj Finserv	2,957	20%	Financial Services	2,68,544
20	Jindal Steel & Power	2,925	62%	Metals & Mining	46,909

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

State-controlled companies

The 2022 Burgundy Private Hurun India 500 focuses exclusively on non-state-controlled companies, meaning that state controlled companies like SBI or ONGC and subsidiaries of foreign companies are out of contention to make the list.

Table 26: Top 10 most valuable state-controlled companies in India

Rank	Company	Value (INR Cr)	Change (%)	Industry
1	State Bank of India	5,29,898	14%	Financial Services
2	Life Insurance Corporation of India	3,97,241	N.A.	Financial Services
3	Oil and Natural Gas Corporation	1,73,419	-10%	Energy
4	NTPC	1,71,485	29%	Energy
5	Power Grid Corporation of India	1,57,749	22%	Energy
6	Coal India	1,57,457	50%	Metals & Mining
7	SBI Life Insurance Company	1,26,675	9%	Financial Services
8	Indian Oil Corporation	96,801	-21%	Energy
9	Hindustan Aeronautics	85,618	96%	Aerospace & Defense
10	Bharat Electronics	79,603	58%	Aerospace & Defense

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

Table 27: Top 10 most valuable foreign subsidiaries listed in India

Rank	Company	Value (INR Cr)	Change (%)	Industry	Country of Origin
1	Hindustan Unilever	6,31,314	11%	Consumer Goods	United Kingdom
2	Maruti Suzuki India	2,78,715	18%	Automobile	Japan
3	Nestlé India	1,96,924	9%	Consumer Goods	Switzerland
4	Siemens	1,05,935	32%	Industrial Products	Germany
5	ABB India	68,205	52%	Industrial Products	Switzerland
6	United Spirits	64,260	-9%	Food & Beverages	United Kingdom
7	Bosch	48,101	-8%	Auto Components	Germany
8	Schaeffler India	46,186	100%	Auto Components	Germany
9	Procter & Gamble Hygiene & Health Care	45,855	-1%	Consumer Goods	USA
10	United Breweries	44,420	1%	Food & Beverages	United Kingdom

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

India 500 vs Global peers

While the 2022 Burgundy Private Hurun India 500 may look big, it's worth comparing it against the Hurun Global 500 and Hurun China 500.

The 2022 Burgundy Private Hurun India 500 is worth a third of the Hurun China 500.

Table 28: Comparing the 2022 Burgundy Private Hurun India 500 across the world, China and India

	India 500	Global 500	China 500
Cumulative Value	US\$3tn	US\$46.8tn	US\$8.4tn
Top 10 cut-off	US\$48bn	US\$394bn	US\$94bn
Top 100 cut-off	US\$5.3bn	US\$107bn	US\$15bn
Top 500 cut-off	US\$700mn	US\$28bn	US\$3.4bn
Total Revenues	US\$872bn	US\$21.7tn	US\$15tn
Total Employees	7.4 million	43.3 million	N.A.
Most Valuable Company	Reliance Industries (US\$208bn)	Apple (US\$2.4tn)	Tencent (US\$743bn)
Top Industry (no. of companies)	Financial Services (73)	Financial Services (104)	Healthcare (93)

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

The bootstrappers

Some of the most valuable companies are 'bootstrapped', grown without taking external funding. Bootstrapped companies are dominated by traditional, non-tech industries such as pharmaceuticals, FMCG and so on.

Table 29: Top 10 bootstrapped companies in the 2022 Burgundy Private Hurun India 500

Rank	Company	Value (INR Cr)	Change (%)	Headquarters
1	Serum Institute of India	2,19,700	19.8%	Pune
2	Parle Products	62,600	142.6%	Mumbai
3	Megha Engineering and Infrastructure	55,300	65.6%	Hyderabad
4	Mankind Pharma	49,600	33.7%	New Delhi
5	Zoho Corporation	48,900	32.9%	Chennai
6	Macleods Pharmaceuticals	43,200	-21.5%	Mumbai
7	Zerodha	29,700	-14.2%	Bengaluru
8	Amalgamations	29,000	15.5%	Chennai
9	Patanjali Ayurved	27,500	-1.8%	Haridwar
10	Hetero Labs	24,000	7.6%	Hyderabad

Source: Hurun Research Institute, 2022 Burgundy Private Hurun India 500

The expertise of wealth management backed by the power of a bank.

Because one without the other is simply incomplete.

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Methodology

The 2022 Burgundy Private Hurun India 500 List refers to companies headquartered in India only; state-owned companies and subsidiaries of foreign as well as Indian companies are not included.

Valuing private companies is as much an art as it is a science. Hurun Report will definitely have missed some companies, but we endeavour to develop the most comprehensive report of its kind with an objective to identify and acknowledging 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 sales, and 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.



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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 4,760 domestic branches (including extension counters) and 16,043 ATMs across the country as on 30th September 2022, the network of Axis Bank spreads across 2,676 cities and towns, 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 11.5 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 225 plus strong team, Burgundy Private manages the wealth of more than 4250 illustrious families across 27 locations in India. The clientele comprises of some of the most distinguished families in the country, including 30% 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.

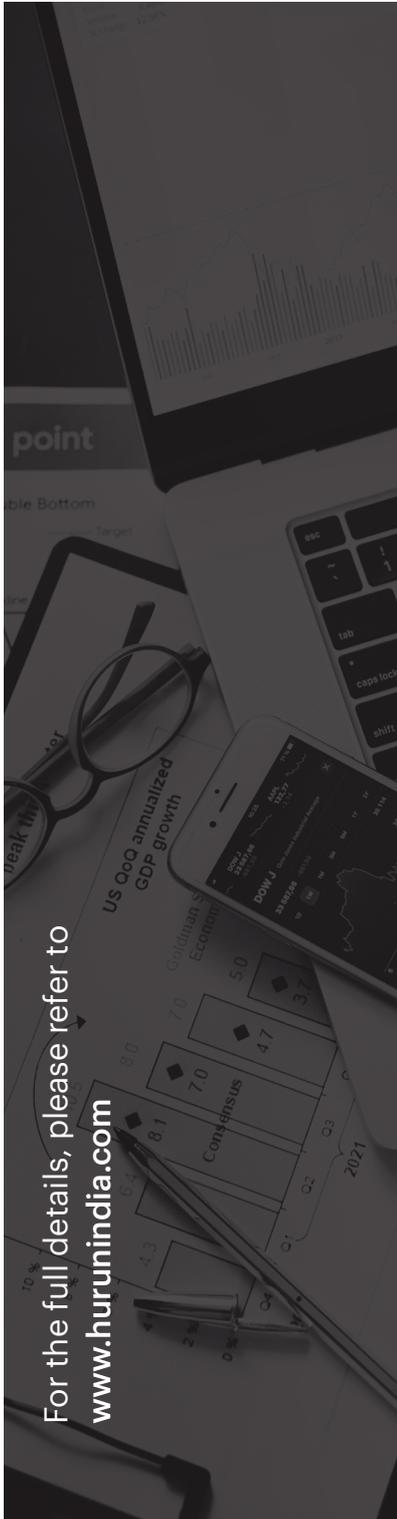


Burgundy Private

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About Hurun Report



Hurun Report is a leading research, luxury publishing and events group established in London in 1998 with a presence in India, China, France, the UK, the 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 USD20m early-stage venture capital fund with investments into tech, media, retail and education.

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

"Promoting Entrepreneurship Through Lists and Research"

The Five core pillars of Hurun Report India are:



01. Wealth Creation

We celebrate transparent wealth creation by bringing to light the 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 in India. Over the last decade, the list grew from 100 individuals from 10 cities to 1,105 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 the 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 its 6th 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, we endeavour to encourage individuals to collect Indian art.



05. Lifestyle and Luxury

The **Hurun Luxury Consumer Survey** debuted in 2019 to encourage an understanding of the 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 2022, a ranking of the 3,381 US dollar billionaires, the so-called 'Nine-Zero Club', currently in the world and the tenth India Rich List which ranks the 1,105 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.

2022 Burgundy Private Hurun India 500

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarter City	Founded Year
1	Reliance Industries	17,25,058	Telecommunications	Mumbai	1973
2	Tata Consultancy Services	11,68,390	Software & Services	Mumbai	1995
3	HDFC Bank	8,33,656	Financial Services	Mumbai	1994
4	Infosys	6,46,985	Software & Services	Bengaluru	1981
5	ICICI Bank	6,33,171	Financial Services	Mumbai	1994
6	Bharti Airtel	4,89,575	Telecommunications	Gurugram	1995
7	Housing Development Finance Corporation	4,48,844	Financial Services	Mumbai	1977
8	ITC	4,32,359	Consumer Goods	Kolkata	1910
9	Adani Total Gas	3,96,245	Energy	Ahmedabad	2005
10	Adani Enterprises	3,81,610	Retail	Ahmedabad	1993
11	Kotak Mahindra Bank	3,77,620	Financial Services	Mumbai	1985
12	Adani Transmission	3,73,545	Energy	Ahmedabad	2013
13	Adani Green Energy	3,33,106	Energy	Ahmedabad	2015
14	Asian Paints	2,98,090	Chemicals	Mumbai	1942
15	Larsen & Toubro	2,84,251	Construction & Engineering	Mumbai	1946
16	HCL Technologies	2,82,533	Software & Services	New Delhi	1976
17	Avenue Supermarts	2,79,897	Retail	Mumbai	2000

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
18	Axis Bank	2,78,352	Financial Services	Mumbai	1993
19	Bajaj Finserv	2,68,544	Financial Services	Pune	2007
20	Titan Company	2,45,162	Consumer Goods	Bengaluru	1984
21	Sun Pharmaceutical Industries	2,43,988	Healthcare	Mumbai	1983
22	Serum Institute of India	2,19,700	Healthcare	Pune	1966
23	Wipro	2,12,044	Software & Services	Bengaluru	1945
24	BYJU'S	1,82,200	Education	Bengaluru	2011
25	Adani Ports and Special Economic Zone	1,73,964	Transportation & Logistics	Ahmedabad	1998
26	Mahindra & Mahindra	1,67,657	Automobile & Auto Components	Mumbai	1945
27	JSW Steel	1,62,909	Metals & Mining	Mumbai	1994
28	National Stock Exchange of India	1,39,300	Financial Services	Mumbai	1992
29	Tata Motors	1,37,071	Automobile & Auto Components	Mumbai	1945
30	Pidilite Industries	1,31,365	Chemicals	Mumbai	1959
31	Adani Power	1,29,169	Energy	Ahmedabad	1996
32	Tata Steel	1,24,046	Metals & Mining	Mumbai	1907
33	HDFC Life Insurance Company	1,14,206	Financial Services	Mumbai	2000
34	Grasim Industries	1,13,353	Construction Materials	Mumbai	1947
35	Bajaj Auto	1,06,251	Automobile & Auto Components	Pune	1945
36	Ambuja Cements	1,05,825	Construction Materials	Mumbai	1981
37	Eicher Motors	1,05,293	Automobile & Auto Components	New Delhi	1982
38	Vedanta	1,04,379	Metals & Mining	Mumbai	1965

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
39	Tech Mahindra	1,03,486	Software & Services	Pune	1986
40	Dabur India	98,278	Consumer Goods	New Delhi	1884
41	Divi's Laboratories	95,805	Healthcare	Hyderabad	1990
42	DLF	95,423	Real Estate	Gurugram	1946
43	Cipla	94,209	Healthcare	Mumbai	1935
44	Hindalco Industries	91,157	Metals & Mining	Mumbai	1958
45	Britannia Industries	90,724	Food & Beverages	Kolkata	1892
46	Swiggy	88,600	Transportation & Logistics	Bengaluru	2013
47	IndusInd Bank	88,583	Financial Services	Pune	1994
48	Adani Wilmar	87,390	Retail	Ahmedabad	1999
49	Godrej Consumer Products	84,803	Consumer Goods	Mumbai	2000
50	Shree Cement	82,049	Construction Materials	Kolkata	1979
51	Oyo	77,800	Hospitality	Gurugram	2012
52	Havells India	76,177	Consumer Electronics	Noida	1958
53	Bajaj Holdings & Investment	74,128	Investments	Pune	1945
54	Dr. Reddy's Laboratories	73,788	Healthcare	Hyderabad	1984
55	Tata Power Company	72,215	Energy	Mumbai	1915
56	Tata Consumer Products	70,973	Food & Beverages	Mumbai	1962
57	InterGlobe Aviation	68,641	Transportation & Logistics	Gurugram	1989
58	Varun Beverages	68,141	Food & Beverages	Gurugram	1995
59	Marico	67,813	Consumer Goods	Mumbai	1988

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
60	Dream11	66,200	Media & Entertainment	Mumbai	2008
61	Apollo Hospitals Enterprise	64,955	Healthcare	Chennai	1979
62	Parle Products	62,600	Food & Beverages	Mumbai	1929
63	Razorpay	62,100	Financial Services	Bengaluru	2013
64	Ola Cabs	60,500	Transportation & Logistics	Bengaluru	2010
65	Intas Pharmaceuticals	59,300	Healthcare	Ahmedabad	1985
66	Cholamandalam Investment and Finance Company	58,243	Financial Services	Chennai	1978
67	ICICI Lombard General Insurance Company	57,432	Financial Services	Mumbai	2001
68	Berger Paints (I)	56,900	Chemicals	Kolkata	1923
69	Torrent Pharmaceuticals	55,843	Healthcare	Ahmedabad	1959
70	UPL	55,791	Chemicals	Mumbai	1969
71	JSW Energy	55,511	Energy	Mumbai	1994
71	Page Industries	55,511	Consumer Goods	Bengaluru	1994
73	Megha Engineering and Infrastructure	55,300	Construction & Engineering	Hyderabad	1989
74	Nykaa	54,652	Retail	Mumbai	2012
75	TVS Motor Company	54,447	Automobile & Auto Components	Chennai	1978
76	Trent	54,315	Retail	Mumbai	1952
77	CRED	53,800	Financial Services	Bengaluru	2018
78	Hero MotoCorp	53,487	Automobile & Auto Components	New Delhi	1984
79	Tube Investments of India	52,931	Automobile & Auto Components	Chennai	1949
80	Zomato	52,604	Transportation & Logistics	Gurugram	2010

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
81	Patanjali Foods	51,034	Consumer Goods	Indore	1986
82	Info Edge (India)	50,427	Investments	Noida	1995
83	Indus Towers	49,991	Telecommunications	Gurugram	2006
84	Mankind Pharma	49,600	Healthcare	New Delhi	1995
85	PI Industries	49,186	Chemicals	Gurugram	1946
86	Zoho Corporation	48,900	Software & Services	Chennai	1996
87	Macrotech Developers	47,676	Real Estate	Mumbai	1980
88	Indian Hotels Company	47,413	Hospitality	Mumbai	1899
89	Jindal Steel & Power	46,909	Metals & Mining	New Delhi	1979
90	PharmEasy	46,400	Healthcare	Mumbai	2015
91	Ashok Leyland	45,002	Automobile & Auto Components	Chennai	1948
92	Zydus Lifesciences	44,364	Healthcare	Ahmedabad	1995
93	Max Healthcare Institute	44,243	Healthcare	New Delhi	2001
94	Tata Elxsi	43,568	Software & Services	Bengaluru	1989
95	Macleods Pharmaceuticals	43,200	Healthcare	Mumbai	1989
96	Muthoot Finance	41,878	Financial Services	Kochi	1939
97	Gujarat Fluorochemicals	41,644	Chemicals	Noida	1987
98	Polycab India	41,507	Industrial Products	Mumbai	1964
99	Paytm	41,404	Financial Services	Noida	2009
100	Dailyhunt	41,400	Media & Entertainment	Bengaluru	2007
100	Sharechat	41,400	Media & Entertainment	Bengaluru	2015

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
100	Pine Labs	41,400	Financial Services	Noida	1998
100	OfBusiness	41,400	Financial Services	Gurugram	2015
100	Ola Electric	41,400	Automobile & Auto Components	Bengaluru	2017
105	Star Health and Allied Insurance Company	41,066	Financial Services	Chennai	2006
106	Astral	40,810	Consumer Goods	Ahmedabad	1996
107	Meesho	40,600	Retail	Bengaluru	2015
108	Jubilant Foodworks	40,247	Restaurants	Noida	1995
109	AU Small Finance Bank	39,244	Financial Services	Jaipur	1996
110	Yes Bank	38,960	Financial Services	Mumbai	2004
111	BillDesk	38,900	Financial Services	Mumbai	2000
112	Bharat Forge	38,839	Construction & Engineering	Pune	1961
113	MRF	38,496	Automobile & Auto Components	Chennai	1946
114	Bandhan Bank	38,425	Financial Services	Kolkata	2001
115	Balkrishna Industries	37,943	Automobile & Auto Components	Mumbai	1961
116	Alkem Laboratories	37,725	Healthcare	Mumbai	1973
117	Tata Communications	35,880	Telecommunications	Mumbai	1986
118	Lenskart	35,800	Retail	Faridabad	2010
119	Solar Industries India	35,308	Chemicals	Nagpur	1983
120	Vedant Fashions	35,169	Consumer Goods	Kolkata	1999
121	Godrej Properties	35,110	Real Estate	Mumbai	1985
122	IDFC First Bank	34,881	Financial Services	Mumbai	2014

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
123	Oberoi Realty	33,620	Real Estate	Mumbai	1998
124	Shriram Transport Finance Company	33,251	Financial Services	Mumbai	1979
125	Aditya Birla Fashion and Retail	33,207	Consumer Goods	Mumbai	1988
126	Digit Insurance	33,100	Financial Services	Bengaluru	2016
126	BrowserStack	33,100	Software & Services	Mumbai	2011
128	Embassy Office Parks REIT	32,644	Real Estate	Bengaluru	2012
129	Biocon	32,398	Healthcare	Bengaluru	1978
130	Lupin	31,768	Healthcare	Mumbai	1968
131	Deepak Nitrite	31,561	Chemicals	Vadodara	1970
132	Aurobindo Pharma	31,532	Healthcare	Hyderabad	1986
133	UNO Minda	30,730	Automobile & Auto Components	Gurugram	1958
134	Dalmia Bharat	29,997	Construction Materials	New Delhi	1939
135	Indraprastha Gas	29,978	Energy	New Delhi	1998
136	Zerodha	29,700	Financial Services	Bengaluru	2010
137	Motherson Sumi Systems	29,139	Automobile & Auto Components	Noida	1986
138	Amalgamations	29,000	Automobile & Auto Components	Chennai	1938
139	Voltas	28,992	Consumer Electronics	Mumbai	1954
140	Tata Chemicals	28,859	Chemicals	Mumbai	1939
141	Persistent Systems	28,224	Software & Services	Pune	1990
142	Unacademy	28,200	Education	Bengaluru	2015
142	Upstox	28,200	Financial Services	Mumbai	2009

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
144	Federal Bank	27,648	Financial Services	Kochi	1931
145	Supreme Industries	27,569	Consumer Goods	Mumbai	1942
146	Patanjali Ayurved	27,500	Consumer Goods	Haridwar	2006
147	Vodafone Idea	27,462	Telecommunications	Mumbai	2018
148	Cars24	27,300	Retail	Gurugram	2015
149	Sona BLW Precision Forgings	27,196	Automobile & Auto Components	Gurugram	1995
150	APL Apollo Tubes	27,004	Industrial Products	Noida	1986
151	Escorts Kubota	26,894	Automobile & Auto Components	Faridabad	1944
152	Dixon Technologies (India)	26,802	Consumer Electronics	Noida	1993
153	Eruditus Executive Education	26,500	Education	Mumbai	2010
154	Sundaram Finance	26,125	Financial Services	Chennai	1954
155	Thermax	25,880	Industrial Products	Pune	1980
156	Udaan	25,700	Retail	Bengaluru	2016
157	Motherson Sumi Wiring India	25,595	Industrial Products	Mumbai	2020
158	The Phoenix Mills	25,490	Real Estate	Mumbai	1905
159	Aarti Industries	25,343	Chemicals	Mumbai	1984
160	AIA Engineering	25,294	Construction & Engineering	Ahmedabad	1979
161	Zee Entertainment Enterprises	25,209	Media & Entertainment	Mumbai	1982
162	Nirma	25,200	Consumer Goods	Ahmedabad	1969
163	Delhivery	24,980	Transportation & Logistics	Gurugram	2011
164	Groww	24,800	Financial Services	Bengaluru	2017

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
165	Atul	24,774	Chemicals	Valsad	1947
166	Max Financial Services	24,436	Financial Services	Noida	1984
167	Laurus Labs	24,426	Healthcare	Hyderabad	2005
168	Torrent Power	24,240	Energy	Ahmedabad	1996
169	Relaxo Footwears	24,080	Consumer Goods	New Delhi	1984
170	Poonawalla Fincorp	24,049	Financial Services	Pune	1978
171	Hetero Labs	24,000	Healthcare	Hyderabad	1989
172	BharatPe	23,600	Financial Services	New Delhi	2018
173	Metro Brands	23,529	Consumer Goods	Mumbai	1955
174	Devyani International	23,318	Restaurants	Gurugram	1991
175	Coforge	23,225	Software & Services	New Delhi	1992
176	USV	23,200	Healthcare	Mumbai	1961
176	Urban Company	23,200	Services	Gurugram	2014
178	IPCA Laboratories	22,963	Healthcare	Mumbai	1949
179	Crompton Greaves Consumer Electricals	22,948	Consumer Electronics	Mumbai	2015
180	GMR Airports Infrastructure	22,605	Transportation & Logistics	Mumbai	1978
181	Godrej & Boyce Manufacturing Company	22,600	Consumer Electronics	Mumbai	1897
182	Navin Fluorine International	22,555	Chemicals	Mumbai	1967
183	LIC Housing Finance	22,294	Financial Services	Mumbai	1989
184	Inox Air Products	22,000	Industrial Products	Mumbai	1963
185	Dr. Lal PathLabs	21,362	Healthcare	Gurugram	1949

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
186	Mindspace Business Parks REIT	21,069	Real Estate	Mumbai	2003
187	JK Cement	20,960	Construction Materials	Gurugram	1974
188	Fortis Healthcare	20,946	Healthcare	Gurugram	1996
189	Emami	20,913	Consumer Goods	Kolkata	1974
190	Infra.Market	20,700	Retail	Thane	2016
190	Games 24X7	20,700	Media & Entertainment	Mumbai	2006
192	Hatsun Agro Product	20,643	Food & Beverages	Chennai	1970
193	Sun TV Network	20,605	Media & Entertainment	Chennai	1985
194	Rajesh Exports	20,420	Jewellery	Bengaluru	1995
195	Piramal Enterprises	20,272	Financial Services	Mumbai	1947
196	Piramal Pharma	20,226	Healthcare	Mumbai	1999
197	Tata Teleservices (Maharashtra)	19,930	Telecommunications	Mumbai	1995
198	MSN Laboratories	19,800	Healthcare	Hyderabad	2003
199	Sundram Fasteners	19,677	Automobile & Auto Components	Chennai	1962
200	Vinati Organics	19,604	Chemicals	Mumbai	1989
201	KPIT Technologies	19,444	Software & Services	Pune	1990
202	Emcure Pharmaceuticals	19,200	Healthcare	Pune	1981
203	Endurance Technologies	19,050	Automobile & Auto Components	Aurangabad	1985
204	Renew Power	19,048	Energy	Gurugram	2011
205	International Tractors	19,000	Automobile & Auto Components	Hoshiarpur	1969
205	RSPL	19,000	Consumer Goods	Kanpur	1988

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
205	Mobile Premier League	19,000	Media & Entertainment	Bengaluru	2018
208	KPR Mill	18,865	Textiles	Coimbatore	1984
209	upGrad	18,600	Education	Mumbai	2015
210	Apollo Tyres	18,462	Automobile & Auto Components	Gurugram	1972
211	Trident	17,963	Textiles	Ludhiana	1985
212	CoinDCX	17,800	Financial Services	Mumbai	2018
213	Prestige Estates Projects	17,718	Real Estate	Bengaluru	1986
214	Campus Activewear	17,608	Consumer Goods	New Delhi	2005
215	Fine Organic Industries	17,603	Chemicals	Mumbai	1970
216	Aristo Pharma	17,400	Healthcare	Mumbai	1971
217	Policy Bazaar	17,353	Financial Services	Gurugram	2008
218	Kajaria Ceramics	17,214	Consumer Goods	New Delhi	1985
219	The Ramco Cements	17,056	Construction Materials	Chennai	1957
220	Haldiram Snacks	17,000	Food & Beverages	Noida	1989
221	Clean Science and Technology	16,700	Chemicals	Pune	2003
222	Inmobi	16,600	Software & Services	Bengaluru	2007
222	Polygon	16,600	Financial Services	Bengaluru	2017
222	Licious	16,600	Retail	Bengaluru	2015
222	Firstcry	16,600	Retail	Pune	2010
226	Ajanta Pharma	16,592	Healthcare	Mumbai	1973
227	Bagmane Developers	16,400	Real Estate	Bengaluru	1996

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
228	DCM Shriram	16,305	Chemicals	New Delhi	1989
229	Allied Blenders & Distillers	16,300	Food & Beverages	Mumbai	1988
230	Narayana Hrudayalaya	16,174	Healthcare	Bengaluru	2000
231	Carborundum Universal	16,059	Industrial products	Chennai	1954
232	IIFL Finance	15,939	Financial Services	Mumbai	1995
233	Aavas Financiers	15,936	Financial Services	Jaipur	2011
234	Micro Labs	15,800	Healthcare	Bengaluru	1973
235	IIFL Wealth Management	15,714	Financial Services	Mumbai	2008
236	CoinSwitch Kuber	15,700	Financial Services	Bengaluru	2017
237	Aptus Value Housing Finance India	15,688	Financial Services	Chennai	2009
238	Affle (India)	15,384	Software & Services	Mumbai	1994
239	Elgi Equipments	15,359	Industrial Products	Coimbatore	1960
240	Alkyl Amines Chemicals	15,082	Chemicals	Mumbai	1979
241	Asahi India Glass	14,971	Automobile & Auto Components	Gurugram	1984
242	KEI Industries	14,554	Industrial Products	New Delhi	1968
243	Spinny	14,500	Retail	Gurugram	2015
244	Godrej Industries	14,451	Chemicals	Mumbai	1988
245	Ratnamani Metals & Tubes	14,449	Construction & Engineering	Ahmedabad	1983
246	Five Star Business Finance	14,262	Financial Services	Chennai	1984
247	Happiest Minds Technologies	14,251	Software & Services	Bengaluru	2011
248	Nuvoco Vistas Corporation	14,161	Construction Materials	Mumbai	1999

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
249	IRB Infrastructure Developers	14,116	Construction & Engineering	Mumbai	1998
250	DealShare	14,100	Retail	Bengaluru	2018
251	Exide Industries	14,089	Automobile & Auto Components	Kolkata	1947
252	Indiamart Intermesh	14,034	Software & Services	Noida	1999
253	Radico Khaitan	13,927	Food & Beverages	New Delhi	1943
254	Parle Agro	13,900	Food & Beverages	Mumbai	1984
254	Indo-MIM	13,900	Industrial Products	Bengaluru	1996
256	Makemytrip	13,837	Software & Services	Gurugram	2000
257	Lakshmi Machine Works	13,759	Industrial Products	Coimbatore	1962
258	City Union Bank	13,756	Financial Services	Kumbakonam	1904
259	Super Cassettes Industries	13,600	Media & Entertainment	New Delhi	1983
259	Mu Sigma	13,600	Software & Services	Bengaluru	2004
261	Chambal Fertilizers & Chemicals	13,585	Chemicals	New Delhi	1985
262	Sheela Foam	13,547	Consumer Goods	Noida	1971
263	Haldiram Foods International	13,500	Food & Beverages	Nagpur	1937
264	Malabar Gold	13,400	Jewellery	Calicut	1993
265	Bajaj Electricals	13,390	Consumer Electronics	Mumbai	1938
266	Century Plyboards India	13,288	Consumer Goods	Kolkata	1982
267	Angel One	13,279	Financial Services	Mumbai	1996
268	Capri Global Capital	13,168	Financial Services	Mumbai	1994
269	Chettinad Cement	13,000	Construction Materials	Chennai	1962

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
270	TTK Prestige	12,909	Consumer Electronics	Bengaluru	1955
271	Cure.Fit	12,900	Healthcare	Bengaluru	2016
272	Central Depository Services (India)	12,786	Financial Services	Mumbai	1999
273	Indian Energy Exchange	12,572	Financial Services	New Delhi	2008
274	Computer Age Management Services	12,466	Financial Services	Chennai	1988
275	Molbio Diagnostics	12,400	Healthcare	Verna	2000
275	Slice	12,400	Financial Services	Bengaluru	2016
277	IDFC	12,364	Financial Services	Mumbai	1997
278	Aster DM Healthcare	12,353	Healthcare	Kochi	1987
279	Rungta Mines	12,200	Metals & Mining	Kolkata	1962
280	Shriram City Union Finance	12,156	Financial Services	Chennai	1986
281	EIH	12,123	Hospitality	Kolkata	1949
282	Badve Engineering	12,100	Automobile & Auto Components	Pune	1988
283	Aether Industries	12,028	Chemicals	Surat	2013
284	Blue Star	11,906	Consumer Electronics	Mumbai	1943
285	Krishna Institute of Medical Sciences	11,887	Healthcare	Secunderabad	1982
286	Tata Investment Corporation	11,871	Investments	Mumbai	1937
287	G R Infraprojects	11,800	Construction & Engineering	Ahmedabad	1995
288	Cholamandalam Financial Holdings	11,795	Financial Services	Chennai	1949
289	Life Style International	11,700	Retail	Bengaluru	1997
290	Westlife Development	11,660	Restaurants	Mumbai	1982

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
291	Deepak Fertilisers and Petrochemicals	11,649	Chemicals	Pune	1979
292	Essel Mining and Industries	11,600	Metals & Mining	Mumbai	1950
292	ElasticRun	11,600	Transportation & Logistics	Pune	2016
292	OneCard	11,600	Financial Services	Pune	2004
292	boAt	11,600	Consumer Electronics	New Delhi	2013
292	Rebel Foods	11,600	Restaurants	Mumbai	2010
297	Brigade Enterprises	11,503	Real Estate	Bengaluru	1986
298	Glenmark Pharmaceuticals	11,415	Healthcare	Mumbai	1977
299	Balaji Wafers	11,400	Food & Beverages	Rajkot	1974
300	HFCL	11,384	Telecommunications	New Delhi	1987
301	KEC International	11,312	Industrial products	Mumbai	1945
302	Global Health	11,130	Healthcare	New Delhi	2004
303	Kiran Gems	11,100	Jewellery	Mumbai	1985
304	V-Guard Industries	11,047	Consumer Electronics	Kochi	1977
305	Gujarat Narmada Valley Fertilizers & Chemicals	11,022	Chemicals	Ahmedabad	1976
306	Deccan Fine Chemicals	11,000	Chemicals	Hyderabad	2006
306	Zetwerk	11,000	Retail	Bengaluru	2017
308	E.I.D-Parry (India)	10,987	Consumer Goods	Chennai	1788
309	Natco Pharma	10,965	Healthcare	Hyderabad	1981
310	Aegis Logistics	10,913	Transportation & Logistics	Mumbai	1956
311	PVR	10,827	Media & Entertainment	Gurugram	1997

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
312	Alembic Pharmaceuticals	10,813	Healthcare	Vadodara	1907
313	Rashmi Cement	10,800	Construction Materials	Kolkata	1991
313	Shiprocket	10,800	Transportation & Logistics	New Delhi	2011
313	Pristyn Care	10,800	Healthcare	Gurugram	2018
316	Redington (India)	10,683	Retail	Chennai	1993
317	Allcargo Logistics	10,632	Transportation & Logistics	Mumbai	1993
318	Anthem Biosciences	10,600	Healthcare	Bengaluru	2006
319	VIP Industries	10,569	Consumer Goods	Mumbai	1971
320	Kalyan Jewellers India	10,558	Jewellery	Thrissur	1993
321	Joy Alukkas	10,500	Jewellery	Thrissur	1987
322	Tejas Networks	10,387	Telecommunications	Bengaluru	2000
323	Galaxy Surfactants	10,313	Chemicals	Mumbai	1980
324	Motilal Oswal Financial Services	10,212	Financial Services	Mumbai	1987
325	Crystal Crop Protection	10,200	Chemicals	New Delhi	1994
326	CESC	10,174	Energy	Kolkata	1899
327	Suven Pharmaceuticals	10,141	Healthcare	Hyderabad	2018
328	Farmson Pharmaceutical	10,100	Healthcare	Vadodara	1969
329	India Grid Trust	10,084	Energy	Mumbai	2016
330	Tanla Platforms	10,073	Software & Services	Hyderabad	1995
331	Eris Lifesciences	10,039	Healthcare	Ahmedabad	2007
332	Transasia Bio-Medicals	10,000	Healthcare	Mumbai	1979

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
333	Xpressbees	9,900	Transportation & Logistics	Pune	2015
333	Livspace	9,900	Retail	Bengaluru	2014
333	CarDekho	9,900	Retail	Jaipur	2007
333	Droom Technology	9,900	Retail	Gurugram	2014
333	MyGlamm	9,900	Retail	Mumbai	2015
338	Balaji Amines	9,801	Chemicals	Hyderabad	1988
339	Akums Drugs	9,800	Healthcare	New Delhi	2004
340	Vardhman Textiles	9,722	Textiles	Ludhiana	1973
341	Sundaram-Clayton	9,700	Automobile & Auto Components	Chennai	1962
341	Biological E	9,700	Healthcare	Hyderabad	1953
341	Aragen Life Sciences	9,700	Healthcare	Hyderabad	2001
344	Century Textiles & Industries	9,563	Textiles	Mumbai	1897
345	Bharat Biotech International	9,500	Healthcare	Hyderabad	1996
346	Shree Ramkrishna Exports	9,400	Jewellery	Mumbai	1964
347	KRBL	9,398	Food & Beverages	Noida	1889
348	Granules India	9,242	Healthcare	Hyderabad	1984
349	Shapoorji Pallonji & Company	9,200	Construction & Engineering	Mumbai	1865
349	Jaquar & Company	9,200	Consumer Goods	Gurugram	1960
351	Sapphire Foods	9,196	Restaurants	Mumbai	2015
352	Acko General Insurance	9,100	Financial Services	Mumbai	2016
352	Mamaearth	9,100	Retail	Gurugram	2016

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
352	Physics Wallah	9,100	Education	Noida	2014
352	Apna	9,100	Services	Bengaluru	2019
352	GlobalBees	9,100	Retail	New Delhi	2021
352	Purple	9,100	Retail	Mumbai	2011
352	LEAD School	9,100	Education	Mumbai	2012
359	Triveni Turbine	9,046	Industrial Products	Bengaluru	1995
360	Piramal Glass	9,000	Industrial products	Mumbai	1984
361	Manappuram Finance	8,913	Financial Services	Thrissur	1949
362	UTI Asset Management Company	8,907	Financial Services	Mumbai	2003
363	Poly Medicare	8,836	Healthcare	New Delhi	1995
364	Amara Raja Batteries	8,764	Automobile & Auto Components	Hyderabad	1985
365	GRT Jewellers	8,700	Jewellery	Chennai	1964
365	JSW Infrastructure	8,700	Transportation & Logistics	Mumbai	1999
365	Rivigo	8,700	Transportation & Logistics	Gurugram	2014
368	Lloyds Metals and Energy	8,688	Metals & Mining	Mumbai	1977
369	Metropolis Healthcare	8,657	Healthcare	Mumbai	1980
370	Vini Cosmetics	8,600	Consumer Goods	Ahmedabad	2009
371	Mahanagar Gas	8,511	Energy	Mumbai	1995
372	K Raheja Corp	8,500	Real Estate	Mumbai	1956
373	Easy Trip Planners	8,409	Software & Services	New Delhi	2008
374	Kama Holdings	8,388	Investments	Gurugram	2000

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
375	Laxmi Organic Industries	8,340	Chemicals	Mumbai	1989
376	Karur Vysya Bank	8,321	Financial Services	Karur	1916
377	Finolex Industries	8,311	Consumer Goods	Pune	1956
378	Gharda Chemicals	8,300	Chemicals	Mumbai	1967
378	MobiKwik	8,300	Financial Services	Gurugram	2009
378	LeadSquared	8,300	Software & Services	Bengaluru	2011
378	Perfios	8,300	Financial Services	Bengaluru	2007
378	Amagi	8,300	Software & Services	Bengaluru	2008
378	Darwinbox	8,300	Software & Services	Hyderabad	2015
378	Hasura	8,300	Software & Services	Bengaluru	2017
378	Open	8,300	Financial Services	Bengaluru	2017
378	Vedantu	8,300	Education	Bengaluru	2011
378	NoBroker	8,300	Real Estate	Bengaluru	2014
378	BlackBuck	8,300	Transportation & Logistics	Bengaluru	2015
378	Mensa Brands	8,300	Retail	Bengaluru	2021
390	GMM Pfaudler	8,297	Industrial Products	Mumbai	1962
391	Cyient	8,266	Software & Services	Hyderabad	1991
392	Route Mobile	8,259	Telecommunications	Mumbai	2004
393	Shoppers Stop	8,212	Retail	Mumbai	1991
394	Jubilant Ingrevia	8,198	Chemicals	Noida	2019
395	Great Eastern Shipping	8,188	Transportation & Logistics	Mumbai	1948

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
396	Qess Corp	8,181	Services	Bengaluru	2007
397	RBL Bank	8,102	Financial Services	Mumbai	1943
398	My Home Constructions	8,100	Real Estate	Hyderabad	1981
399	Suzlon Energy	8,008	Industrial Products	Pune	1995
400	Dharampal Satyapal	8,000	Consumer Goods	Noida	1929
401	BSE	7,982	Financial Services	Mumbai	1875
402	Finolex Cables	7,976	Industrial Products	Pune	1958
403	Raymond	7,970	Consumer Goods	Thane	1925
404	Tamilnad Mercantile Bank	7,965	Financial Services	Chennai	1921
405	Bikaji Foods International	7,909	Food & Beverages	Bikaner	1986
406	Hari Krishna Exports	7,900	Jewellery	Mumbai	1992
407	Latent View Analytics	7,870	Software & Services	Chennai	2006
408	Multi Commodity Exchange of India	7,835	Financial Services	Mumbai	2003
409	Shyam Metalics & Energy	7,800	Metals & Mining	Kolkata	1991
409	BDR Pharmaceuticals International	7,800	Healthcare	Mumbai	2002
411	Welspun India	7,741	Textiles	Mumbai	1985
412	Godfrey Phillips India	7,718	Consumer goods	New Delhi	1844
413	Alok Industries	7,696	Textiles	Mumbai	1986
414	Anupam Rasayan India	7,618	Chemicals	Surat	1984
415	Praj Industries	7,589	Construction & Engineering	Pune	1985
416	Birlasoft	7,570	Software & Services	Pune	1990

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
417	Go Fashion (India)	7,558	Textiles	Chennai	2010
418	Vivriti capital	7,500	Financial Services	Chennai	2017
418	Trivitron Healthcare	7,500	Healthcare	Chennai	1997
418	Zepto	7,500	Transportation & Logistics	Mumbai	2020
418	Turtlemint	7,500	Retail	Thane	2013
422	Chalet Hotels	7,488	Hospitality	Mumbai	1986
423	India Cements	7,472	Construction Materials	Chennai	1946
424	Jindal Stainless	7,438	Metals & Mining	New Delhi	1970
425	PNB Housing Finance	7,418	Financial Services	New Delhi	1988
426	Bennett Coleman	7,400	Media & Entertainment	Mumbai	1838
427	Borosil Renewables	7,348	Consumer Goods	Mumbai	1962
428	Sonata Software	7,339	Software & Services	Bengaluru	1986
429	Tagros Chemicals	7,300	Healthcare	Chennai	1992
430	TCI Express	7,287	Transportation & Logistics	Gurugram	1996
431	Jyothy Labs	7,269	Consumer Goods	Mumbai	1983
432	Cera Sanitaryware	7,251	Consumer Goods	Ahmedabad	1980
433	KSB	7,245	Industrial Products	Pune	1960
434	Saregama India	7,238	Media & Entertainment	Kolkata	1902
435	Garware Technical Fibres	7,218	Textiles	Pune	1976
436	Birla Corporation	7,108	Construction Materials	Kolkata	1910
437	Colourtex Industries	7,100	Chemicals	Surat	1967

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
438	Supreme Petrochem	7,090	Chemicals	Mumbai	1989
439	Kalpataru Power Transmission	7,078	Industrial Products	Mumbai	1969
440	MedPlus Health Services	7,071	Healthcare	Hyderabad	2006
441	JK Lakshmi Cement	7,060	Construction Materials	New Delhi	1938
442	JK Paper	7,027	Consumer Goods	New Delhi	1960
443	Sun Pharma Advanced Research	7,023	Healthcare	Mumbai	2006
444	Wonder Cement	7,000	Construction Materials	Udaipur	2007
444	Cadila Pharmaceuticals	7,000	Healthcare	Ahmedabad	1951
444	Runwal Developers	7,000	Real Estate	Mumbai	1978
447	Rainbow Children's Medicare	6,994	Healthcare	Hyderabad	1999
448	Can Fin Homes	6,982	Financial Services	Bengaluru	1987
449	CE Info Systems	6,966	Software & Services	New Delhi	1995
450	Amber Enterprises India	6,958	Consumer Electronics	Gurugram	1990
451	Data Patterns (India)	6,927	Aerospace & Defense	Chennai	1998
452	Gawar Construction	6,900	Construction & Engineering	Hisar	1997
452	Sud Chemie India	6,900	Chemicals	New Delhi	1969
454	Graphite India	6,885	Industrial Products	Kolkata	1962
455	Indigo Paints	6,868	Chemicals	Pune	2000
456	Medha Servo Drives	6,800	Industrial Products	Hyderabad	1984
457	Rattanindia Enterprises	6,725	Energy	New Delhi	2010
458	Jindal Stainless (Hisar)	6,724	Metals & Mining	New Delhi	1975

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
459	Network18 Media & Investments	6,716	Media & Entertainment	Noida	1993
460	Pothys	6,700	Retail	Chennai	1923
460	Ninjacart	6,700	Agriculture	Bengaluru	2015
462	eClerx Services	6,696	Software & Services	Mumbai	2000
463	BLS International Services	6,681	Services	New Delhi	1983
464	Brightcom Group	6,669	Software & Services	Hyderabad	1999
465	Lemon Tree Hotels	6,668	Hospitality	New Delhi	2002
466	CCL Products (India)	6,663	Food & Beverages	Hyderabad	1994
467	Craftsman Automation	6,640	Automobile & Auto Components	Chennai	1986
468	PNC Infratech	6,619	Construction & Engineering	Agra	1999
469	Rapido	6,600	Transportation & Logistics	Bengaluru	2015
470	Sterlite Technologies	6,547	Telecommunications	Pune	1988
471	JM Financial	6,535	Financial Services	Mumbai	1973
472	Gujarat Alkalis & Chemicals	6,531	Chemicals	Vadodara	1973
473	My Home Industries	6,500	Construction Materials	Hyderabad	1984
473	Virchow Laboratories	6,500	Healthcare	Hyderabad	1981
475	Triveni Engineering & Industries	6,485	Consumer Goods	Noida	1932
476	Balrampur Chini Mills	6,447	Consumer Goods	Kolkata	1975
477	Jindal Worldwide	6,372	Textiles	Ahmedabad	1986
478	Home First Finance Company India	6,364	Financial Services	Mumbai	2010
479	MDH	6,300	Consumer Goods	New Delhi	1919

Rank	Company	Market valuation (INR Crore)	Main Industry	Headquarters	Founded Year
479	Keystone Realtors	6,300	Real Estate	Mumbai	1995
481	INOX Leisure	6,275	Media & Entertainment	Mumbai	1999
482	KNR Constructions	6,260	Construction & Engineering	Hyderabad	1995
483	Ceat	6,237	Automobile & Auto Components	Mumbai	1958
484	Ather Energy	6,200	Automobile & Auto Components	Bengaluru	2013
484	ClearTax	6,200	Services	Bengaluru	2011
486	GHCL	6,180	Chemicals	Noida	1983
487	Prism Johnson	6,179	Construction Materials	Hyderabad	1992
488	SIS	6,160	Services	New Delhi	1985
489	Indiabulls Housing Finance	6,100	Financial Services	Mumbai	2005
489	Hamilton Housewares	6,100	Consumer Goods	Mumbai	2000
489	Rasi Seeds	6,100	Agriculture	Coimbatore	1973
489	Twin Health	6,100	Healthcare	Chennai	2018
493	Bombay Burmah Trading Corporation	6,093	Food & Beverages	Mumbai	1863
494	Avanti Feeds	6,013	Agriculture	Hyderabad	1993
495	Archean Chemical Industries	6,000	Chemicals	Chennai	2009
496	Restaurant Brands Asia	6,000	Restaurants	Mumbai	2013
497	Swan Energy	5,978	Energy	Mumbai	1909
498	Delta Corp	5,964	Media & Entertainment	Mumbai	1990
499	V-mart Retail	5,951	Retail	Gurugram	2002
500	Sobha	5,947	Real estate	Bengaluru	1995

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