

**Burgundy
Private**

Private Banking by Axis Bank

A black and white photograph of a dense city skyline at night, with numerous skyscrapers illuminated. The image is reflected horizontally across the middle of the page.

**2023
BURGUNDY PRIVATE
HURUN INDIA 500**

Burgundy
Private

Private Banking by Axis Bank



INDIA
HURUN



Table Of Contents

01 Introduction	07	11 Biggest Gainers	24	21 Contribution to Exchequer	43
02 Message from Anas Rahman Junaid	08	12 Performance of Listed Indian Unicorns	26	22 State-Controlled Companies and Foreign Subsidiaries	45
03 Message from Amitabh Chaudhry	09	13 Exits	27	23 The Bootstrappers	49
04 Key Highlights	10	14 Sector Performances	28	24 Methodology	50
05 2023 vs 2022 vs 2021 - Key Changes	13	15 Industrial Groups with Multiple Companies	31	25 Disclaimers	51
06 Top 10 of 2023	14	16 Family-Run Companies	32	26 About Axis Bank & Burgundy Private	52
07 How Old Are They?	16	17 Largest Companies by Revenue & Net Profit	33	27 About Hurun Inc.	54
08 Unlisted Companies	17	18 How Many Do They Employ?	37	28 2023 Burgundy Private Hurun India 500	57
09 Geographical Distribution	18	19 Women's Representation on Boards	41		
10 Industry Distribution	20	20 Corporate Social Responsibility	42		





Introduction

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

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

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

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



Message from Anas Rahman Junaid

Founder & Chief Researcher, Hurun India

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

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

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

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

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

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

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



Message from Amitabh Chaudhry

MD & CEO, Axis Bank

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

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

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

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

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

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

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

Happy reading!

Key Highlights



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



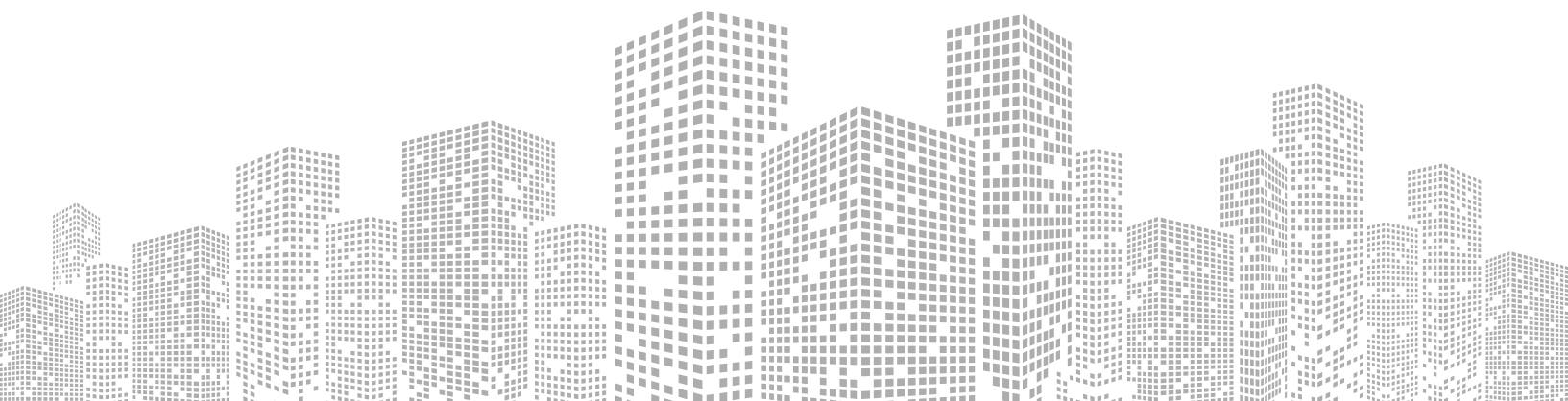
The eight companies in the Adani Group have a combined value of INR 9.9 lakh crore and constitute 4.3% of the total value of 500 top companies. During the review period, the value of the Adani Group companies decreased by 50% or INR 9,92,953 crore. However, since the ruling on the Adani-Hindenberg, Adani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



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

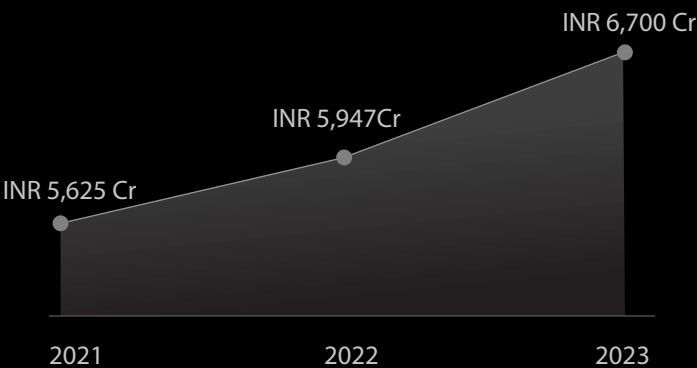


Registering a cumulative loss of INR 5,75,234 crores, 10 companies from the Retail sector dropped out of the 2023 Burgundy Private Hurun India 500.

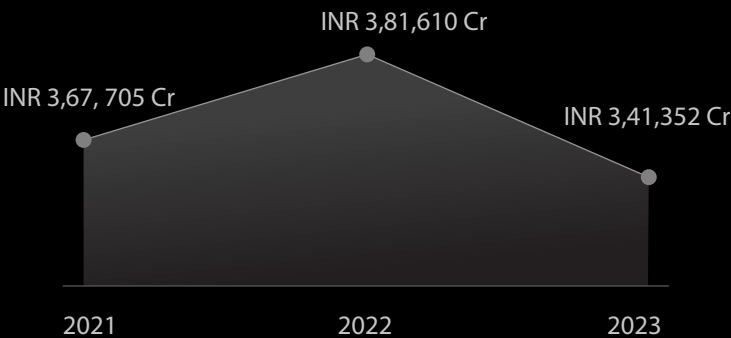


2023 vs 2022 vs 2021 - Key Changes

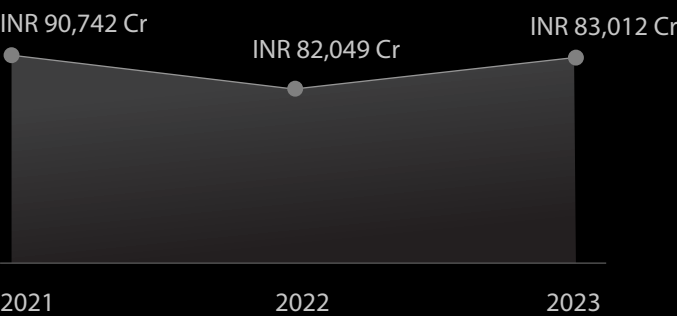
Threshold Values Top 500



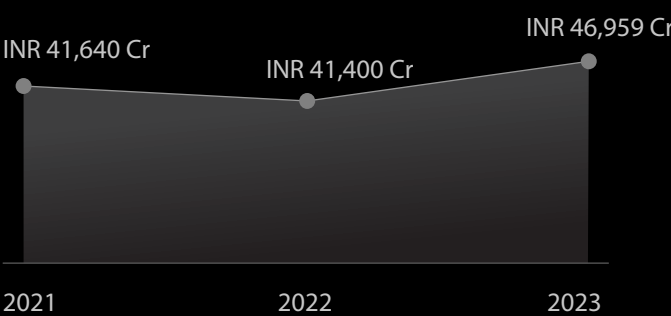
Threshold Values Top 10



Threshold Values Top 50



Threshold Values Top 100



2021

2022

2023

Average sales of 500
INR 12,470 Cr

Cumulative sales I500
INR 53,00,000 Cr

Average age of I500*
39

Dropouts *
-

% of listed companies *
69

Average sales of 500
INR 16,842 Cr

Cumulative sales I500
INR 70,00,000 Cr

Average age of I500*
37

Dropouts *
53

% of listed companies *
68

Average sales of 500
INR 19,396 Cr

Cumulative sales I500
INR 79,00,000 Cr

Average age of I500*
38

Dropouts *
61











% of listed companies *
74

* indicates numbes are not in Lakh

Top 10 of 2023 Burgundy Private Hurun India 500

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

2023 Burgundy Private Hurun India 500 - Top 10

 <p>Value : INR 15,64,663 Cr Change (%) : -9.3% HQ : Mumbai</p>	 <p>Value : INR 12,36,229 Cr Change (%) : 5.8% HQ : Mumbai</p>	 <p>Value : INR 11,25,975 Cr Change (%) : 35.1% HQ : Mumbai</p>
 <p>Value : INR 6,47,716 Cr Change (%) : 2.3% HQ : Mumbai</p>	 <p>Value : INR 5,71,529 Cr Change (%) : -11.7% HQ : Bengaluru</p>	 <p>Value : INR 5,55,531 Cr Change (%) : 13.5% HQ : New Delhi</p>
 <p>Value : INR 5,36,811 Cr Change (%) : 24.2% HQ : Kolkata</p>	 <p>Value : INR 4,02,197 Cr Change (%) : 41.5% HQ : Mumbai</p>	 <p>Value : INR 3,43,211 Cr Change (%) : 21.5% HQ : Noida</p>
 <p>Value : INR 3,41,352 Cr Change (%) : -9.6% HQ : Mumbai</p>		

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

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

Compared with 5 and 10 years ago

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

Top 10 Five Years Ago

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

Top 10 Ten Years Ago

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

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

How Old Are They?

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

Top 10 Youngest Companies

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

Top 10 Oldest Companies








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

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

Unlisted Companies

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

2023 Burgundy Private Hurun India 500 Top 10 unlisted companies

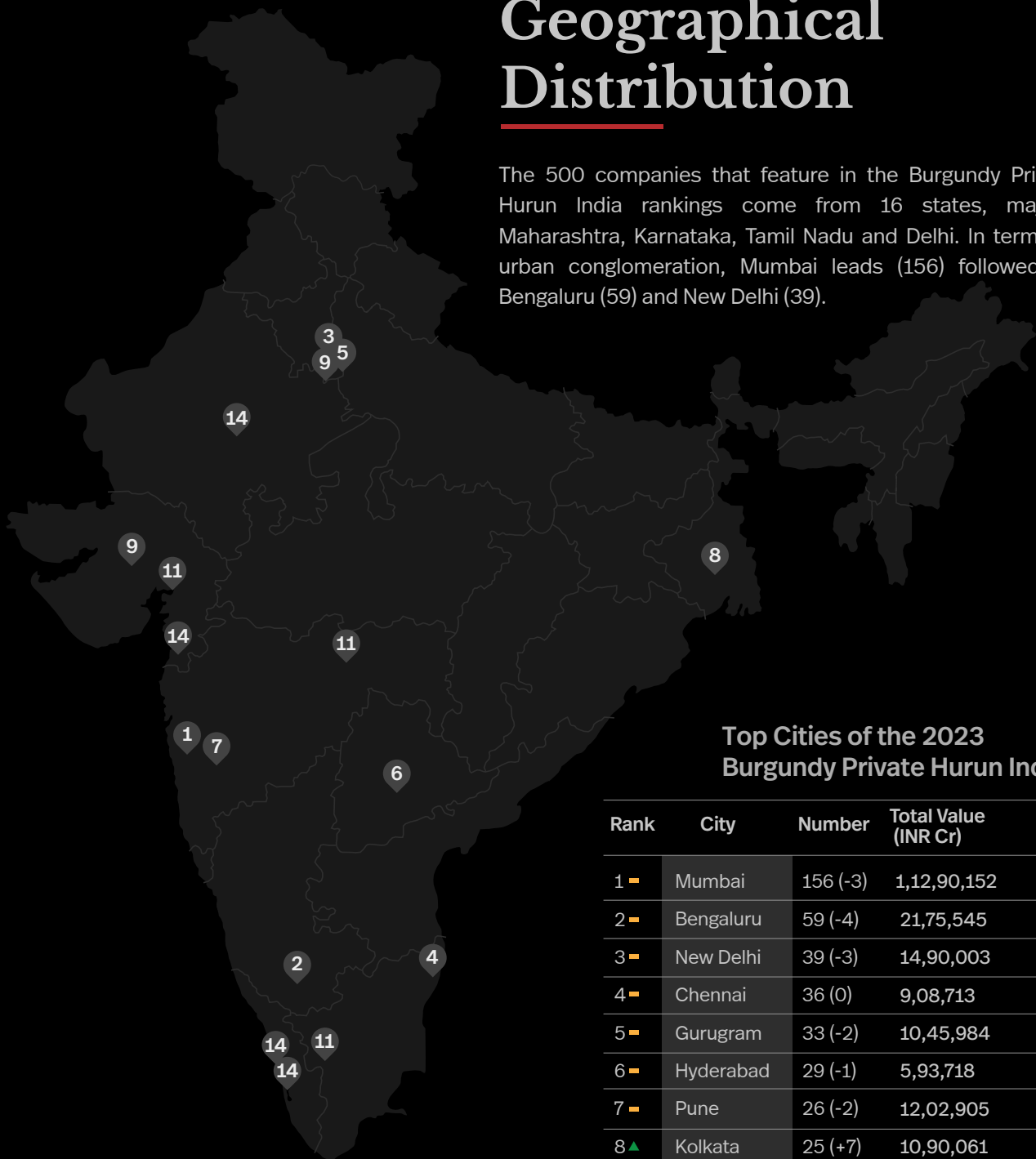
Rank	Company	Value (INR Cr)	Change (%)	Headquarters	Chairman/CEO
1 	Serum Institute of India	1,92,300	-12.5%	Pune	Cyrus Poonawalla
2 	National Stock Exchange of India	1,56,000	12.0%	Mumbai	Ashishkumar Chauhan^
3*	Megha Engineering and Infrastructure	67,500	22.1%	Hyderabad	Venkatakrishna Reddy Puritipati^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

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

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

Geographical Distribution

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

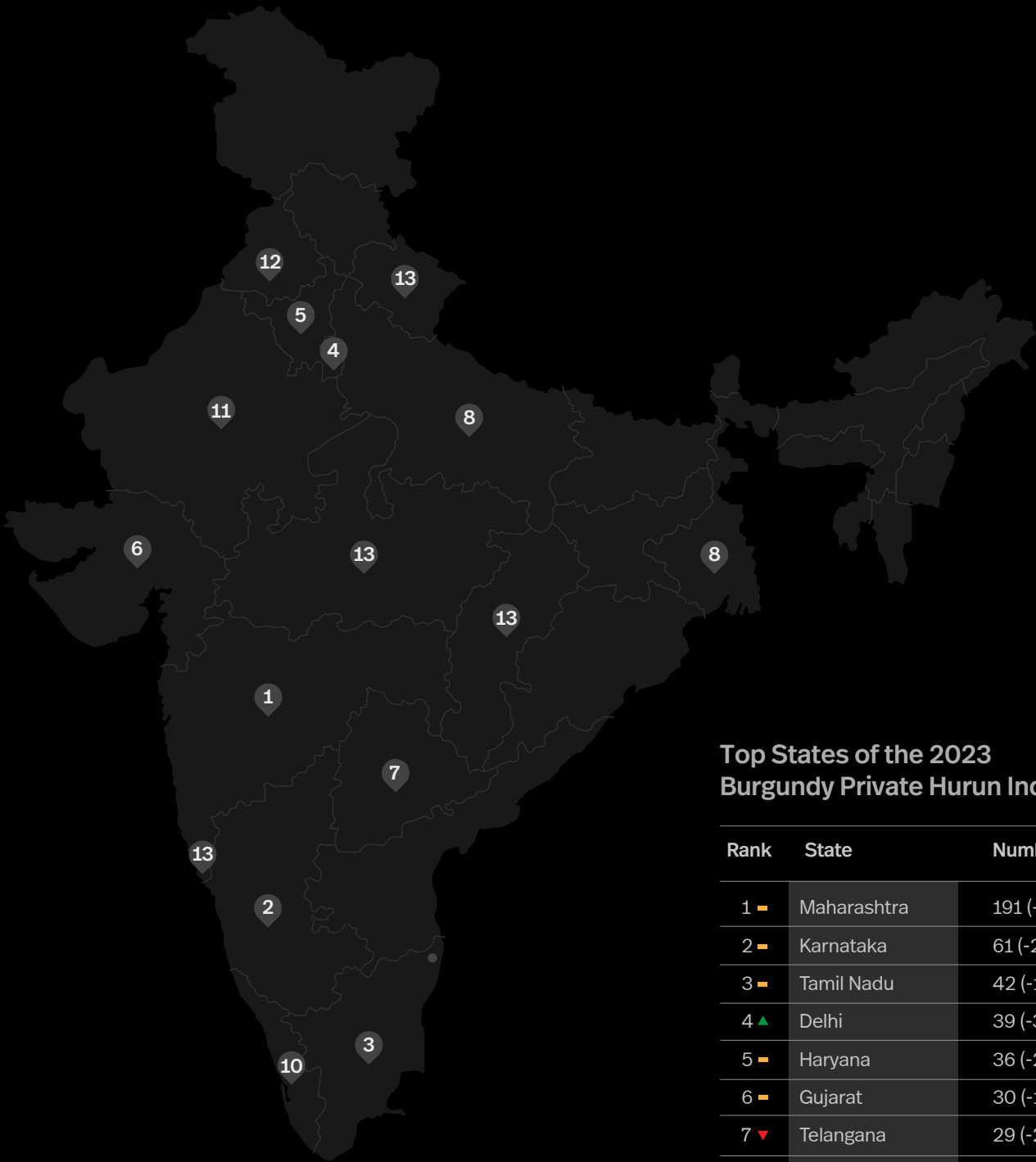


Top Cities of the 2023 Burgundy Private Hurun India 500

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

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

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



Top States of the 2023
Burgundy Private Hurun India 500

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

▲ Rank increase YoY ▼ Rank decrease YoY
■ No Rank change YoY * New to Top 15
Source:
Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Industry Distribution

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

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



— 1

Financial Services

No of companies : 76

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

% of Total Value: 20%

Change (%) : 2.9%

Largest companies

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



— 2

Healthcare

No of companies : 58

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

% of Total Value: 8%

Change (%) : 6.4%

Largest companies

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



— 3

Consumer Goods

No of companies : 38

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

% of Total Value: 7%

Change (%) : 6.1%

Largest companies

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



▲ 4

Industrial Products

No of companies : 37

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

% of Total Value: 3%

Change (%) : 156.0%

Largest companies

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

▲5



Automobile & Auto Components

No of companies : 34

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

% of Total Value: 6%

Change (%) : 31.2%

Largest companies

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

▼5



Software & Services

No of companies : 34

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

% of Total Value: 13%

Change (%) : -13.4%

Largest companies

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

▼7



Chemicals

No of companies : 32

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

% of Total Value: 4%

Change (%) : -9.7%

Largest companies

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

▲8



Food & Beverages

No of companies : 19

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

% of Total Value: 3%

Change (%) : 39.7%

Largest companies

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

▼8



Retail

No of companies : 19

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

% of Total Value: 3%

Change (%) : -69.8%

Largest companies

Avenue Supermarts, Trent, Meesho, Nykaa, Lenskart

▼10



Transportation & Logistics

No of companies : 16

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

% of Total Value: 3%

Change (%) : 5.9%

Largest companies

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

▼ 11



Real Estate

No of companies : 15

Total value (INR Cr) : 4,78,570

% of Total Value: 2%

Change (%) : 23.9%

Largest companies

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

▲ 12



Energy

No of companies : 13

Total value (INR Cr) : 22,50,230

% of Total Value: 10%

Change (%) : -65.0%

Largest companies

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

▼ 12



Construction Materials

No of companies : 13

Total value (INR Cr) : 4,54,024

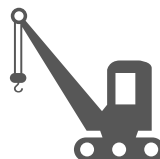
% of Total Value: 2%

Change (%) : 1.2%

Largest companies

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

▲ 14



Construction & Engineering

No of companies : 12

Total value (INR Cr) : 5,83,069

% of Total Value: 3%

Change (%) : 21.3%

Largest companies

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

▼ 14



Media & Entertainment

No of companies : 12

Total value (INR Cr) : 2,73,377

% of Total Value: 1%

Change (%) : -6.5%

Largest companies

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

— 16



Consumer Electronics

No of companies : 11

Total value (INR Cr) : 2,57,368

% of Total Value: 1%

Change (%) : 4.9%

Largest companies

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

—16



Metals & Mining

No of companies : **11**

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

% of Total Value: **4%**

Change (%) : **13.9%**

Largest companies

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

16*



Services

No of companies : **11**

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

% of Total Value: **1%**

Change (%) : **235.1%**

Largest companies

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

▲19



Jewellery

No of companies : **8**

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

% of Total Value: **1%**

Change (%) : **42.3%**

Largest companies

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

▼19



Telecommunications

No of companies : **8**

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

% of Total Value: **3%**

Change (%) : **-68.3%**

Largest companies

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

—19



Textiles

No of companies : **8**

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

% of Total Value: **0%**

Change (%) : **17.7%**

Largest companies

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

▲ Rank increase YoY

▼ Rank decrease YoY

— No Rank change YoY

* New to Top 20

Source:

Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Biggest Gainers

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

Biggest Gainers by INR Cr

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

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

Biggest Gainers by %

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

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

Performance of Listed Indian Unicorns

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

Value creation of listed Indian Unicorns

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

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



Exits

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

Top 10 Exits

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

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

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

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

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

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

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

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

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

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

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

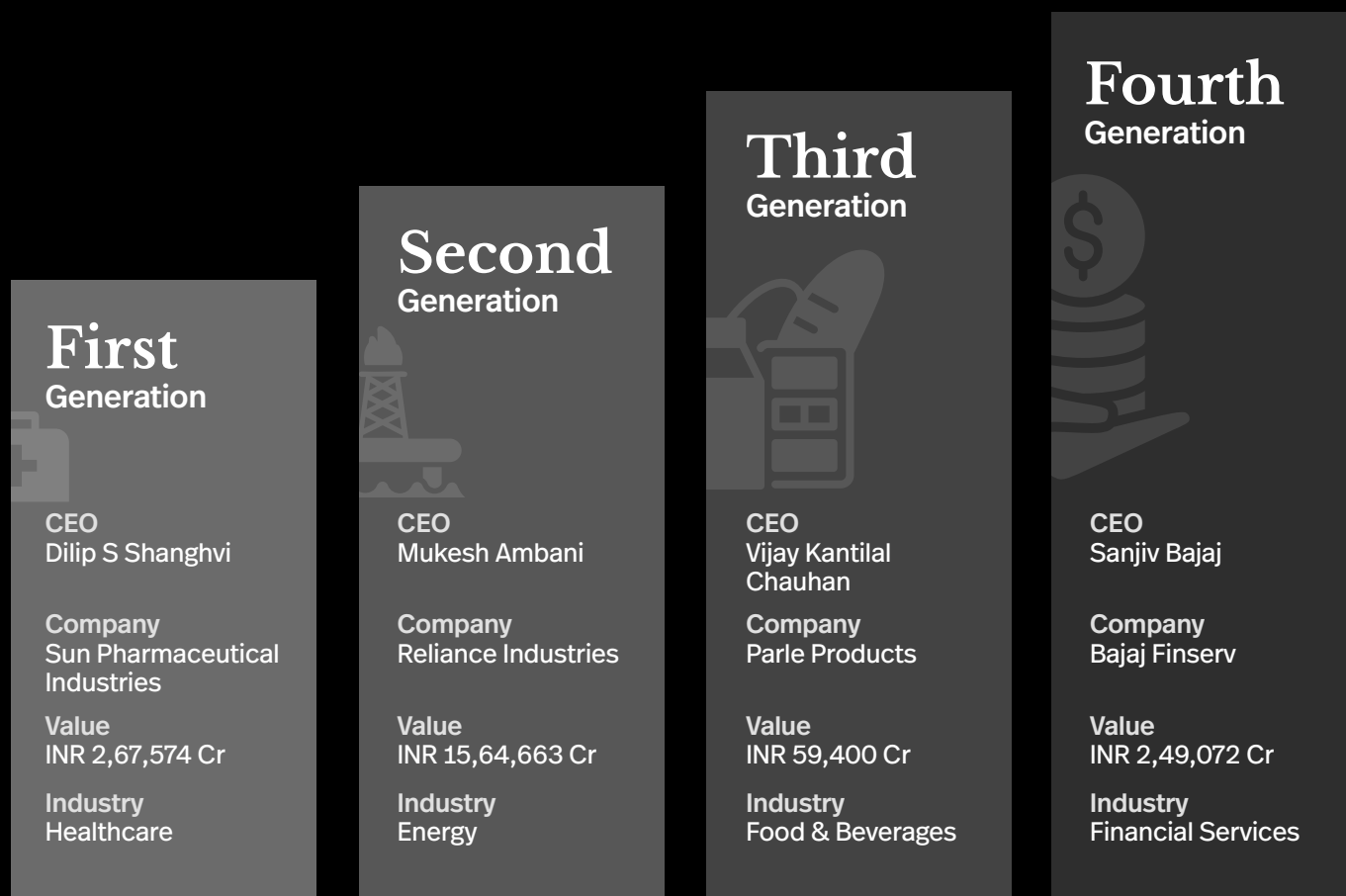
Industrial Groups with Multiple Companies in 2023 Burgundy Private Hurun India 500

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

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

Family-Run Companies

Most valuable family-run companies by generations



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















Largest Companies by Revenue

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

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

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

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

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













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

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

Largest Companies by Net Profit

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

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

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

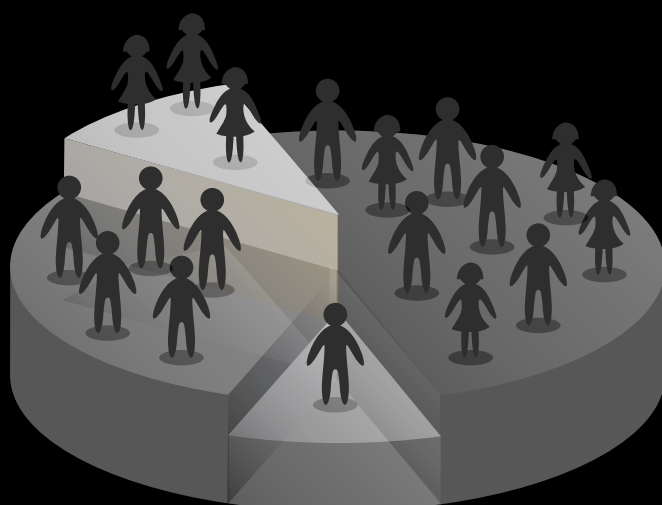
Rank	Company	Net Profit (INR Cr)	YoY Growth (%)	Industry	Value to Net Profit (times)
13▲	Wipro	11,366	-7.2%	Software & Services	17.5
14▲	Grasim Industries	11,078	-1.1%	Construction Materials	11.2
15▼	Axis Bank	10,919	-22.9%	Financial Services	27.9
16*	Adani Power	10,727	118.4%	Energy	12.9
17▼	Hindalco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

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

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

How Many Do They Employ?

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



1 —

Tata Consultancy Services

Jobs : 6,15,721

Job Change : 23,526

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

Value (INR Cr): 12,36,229

2 ▲

Reliance Industries

Jobs : 3,89,414

Job Change : 49,414

Employee Cost (INR Cr): 24,872

Value (INR Cr): 15,64,663

3 ▲

Infosys

Jobs : 3,68,125

Job Change : 54,110

Employee Cost (INR Cr): 78,359

Value (INR Cr): 5,71,529

4 ▲

Larsen & Toubro

Jobs : 3,30,955

Job Change : 78,738

Employee Cost (INR Cr): 37,214

Value (INR Cr): 4,02,197

5 ▲

Wipro

Jobs : 2,62,325

Job Change : 15,252

Employee Cost (INR Cr): 53,764

Value (INR Cr): 1,99,473

6 ▲

HCL Technologies

Jobs : 2,41,352

Job Change : 16,518

Employee Cost (INR Cr): 55,280

Value (INR Cr): 3,43,211

7*

Tata Steel

Jobs : 2,34,108

Job Change : 1,61,557

Employee Cost (INR Cr): 22,419

Value (INR Cr): 1,45,620

8 ▲

HDFC Bank

Jobs : 1,73,255

Job Change : 31,676

Employee Cost (INR Cr): 20,017

Value (INR Cr): 11,25,975

9*

ICICI Bank

Jobs : 1,29,020

Job Change : 22,944

Employee Cost (INR Cr): 15,234

Value (INR Cr): 6,47,716

10*

Tech Mahindra

Jobs : 1,26,825









Job Change : 1,335

Employee Cost (INR Cr): 27,691

Value (INR Cr): 1,09,930

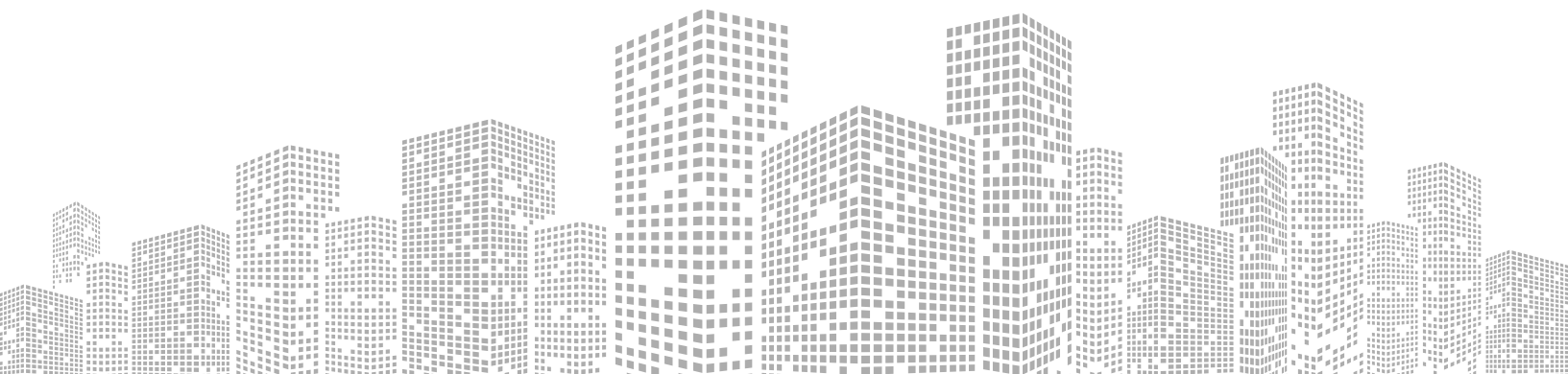
▲ Rank increase YoY ▼ Rank decrease YoY — No Rank change YoY * New to Top 10

Top 10 Women Employers





















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

 Rank increase YoY
  Rank decrease YoY
  No Rank change YoY
 * New to Top 10

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













Listed Companies with the least number of Employees

 <p>1</p> <p>Jobs: 3 Industry Financial Services Value (INR Cr) 9,335</p> 	 <p>2</p> <p>Jobs: 9 Industry Financial Services Value (INR Cr) 7,871</p> 	 <p>3</p> <p>Jobs: 19 Industry Investments Value (INR Cr) 75,616</p> 
 <p>4</p> <p>Jobs: 21 Industry Investments Value (INR Cr) 15,523</p> 	 <p>5</p> <p>Jobs: 34 Industry Financial Services Value (INR Cr) 7,555</p> 	 <p>6</p> <p>Jobs: 171 Industry Financial Services Value (INR Cr) 11,173</p> 
 <p>7</p> <p>Jobs: 287 Industry Services Value (INR Cr) 10,516</p> 	 <p>8</p> <p>Jobs: 380 Industry Financial Services Value (INR Cr) 11,619</p> 	 <p>9</p> <p>Jobs: 410 Industry Telecommunications Value (INR Cr) 9,814</p> 
 <p>10</p> <p>Jobs: 424 Industry Energy Value (INR Cr) 10,301</p> 		

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

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

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

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

 Rank increase YoY  Rank decrease YoY  No Rank change YoY * New to Top 10

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

Women’s Representation on Boards

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

Companies having women representation on the board of directors

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

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



Corporate Social Responsibility

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

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

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

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

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

Contribution to the Exchequer

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

Highest direct taxpayers from the 2023 Burgundy Private Hurun India 500

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

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

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

State-Controlled Companies and Foreign Subsidiaries

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

Top 10 most valuable state-controlled companies in India

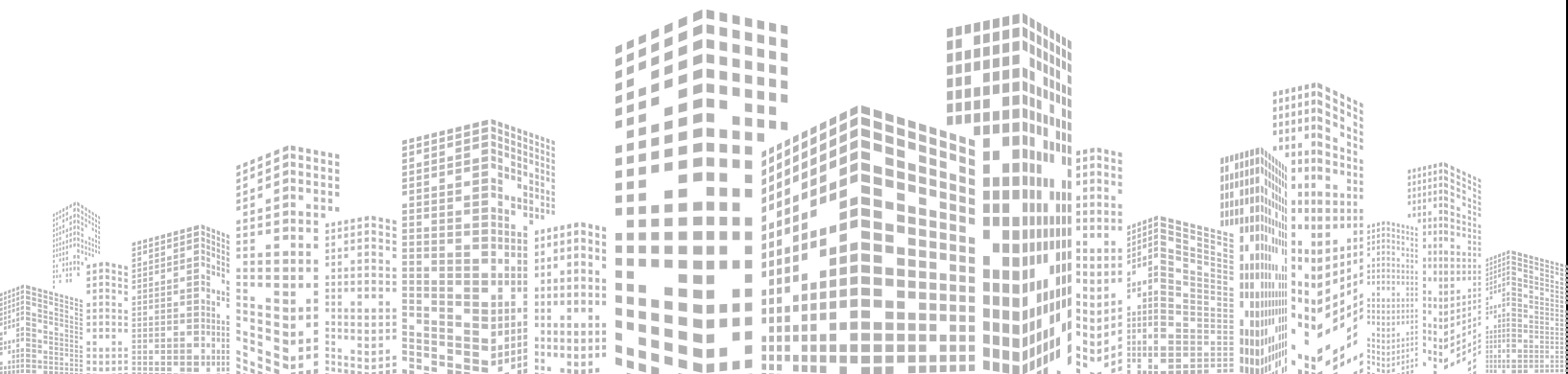
Rank	Company	Value (INR Cr)	Change (%)	Industry
1	State Bank of India	5,04,597	-4.8%	Financial Services
2	Oil and Natural Gas Corporation	2,41,982	39.5%	Energy
3	NTPC	2,41,738	41.0%	Energy
4	Coal India	2,05,527	30.5%	Energy
5	Power Grid Corporation of India	1,94,290	23.2%	Energy
6	Indian Oil Corporation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

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

Top 10 most valuable foreign subsidiaries listed in India

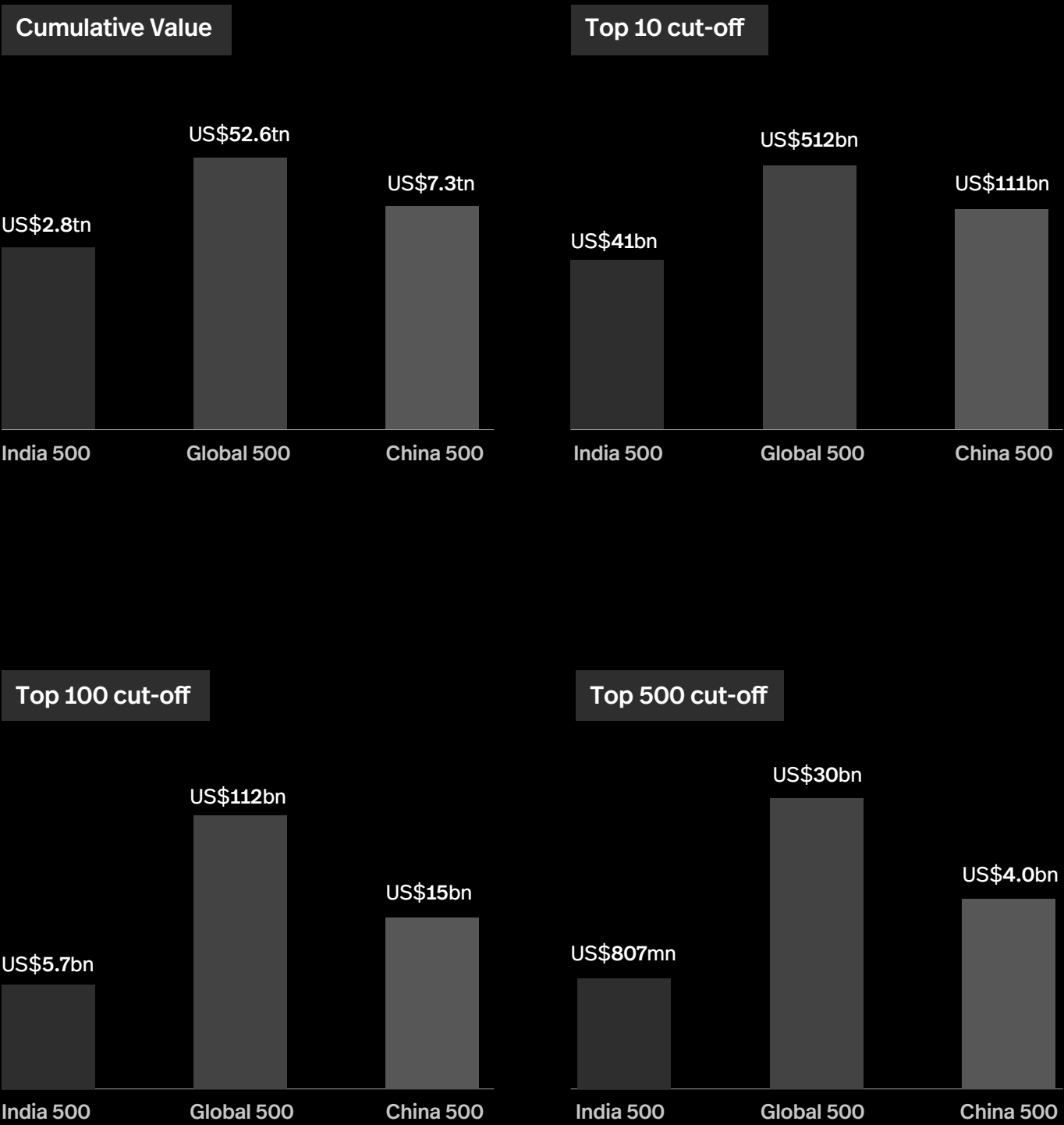
Rank	Company	Value (INR Cr)	Change (%)	Industry	Country of Origin
1	Hindustan Unilever	5,87,879	-6.9%	Consumer Goods	United Kingdom
2	Maruti Suzuki India	3,18,324	14.2%	Automobile	Japan
3	Nestle India	2,33,635	18.6%	Consumer Goods	Switzerland
4	Siemens	1,27,252	20.1%	Industrial Products	Germany
5	ABB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

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

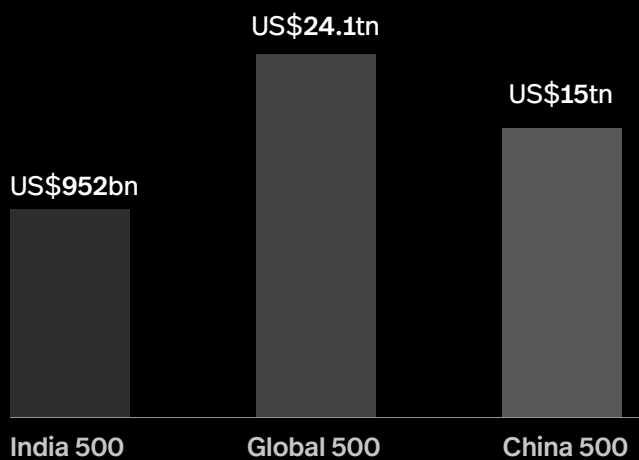


Where does the 2023 Burgundy Private Hurun India 500 Stand?

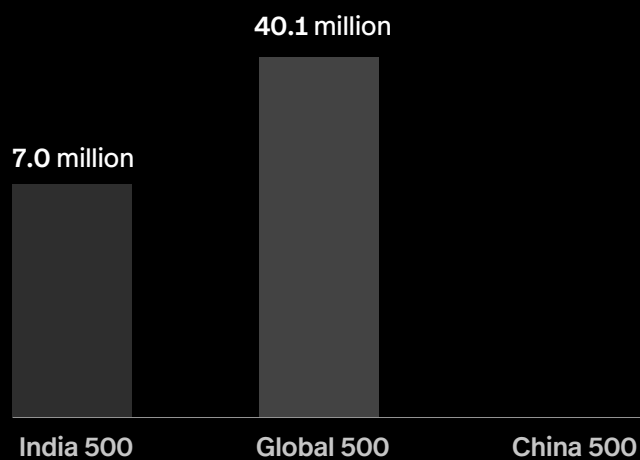
While the 2023 Burgundy Private Hurun India 500 is impressive, how does it rate against Hurun Global 500 and Hurun China 500? The total value of 2023 Burgundy Private Hurun India 500 is 38% of the Hurun China 500 and one-twentieth of the Hurun Global 500.



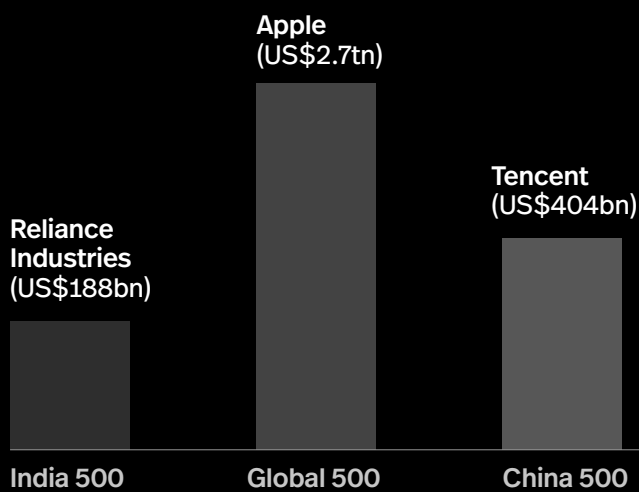
Total Revenues



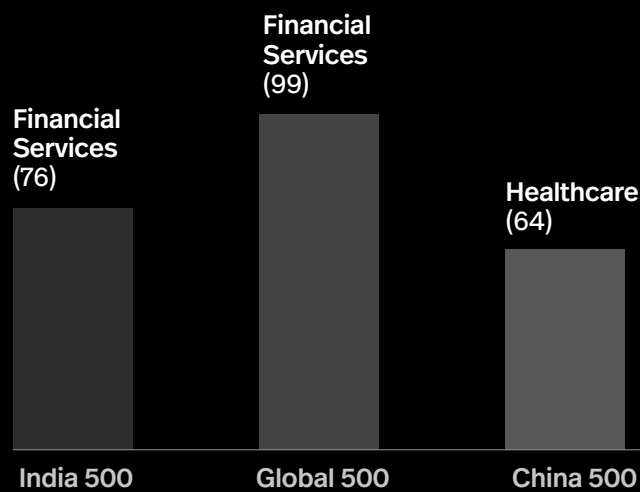
Total Employees



Most Valuable Company



Top Industry (no. of companies)



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

The Bootstrappers

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

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

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

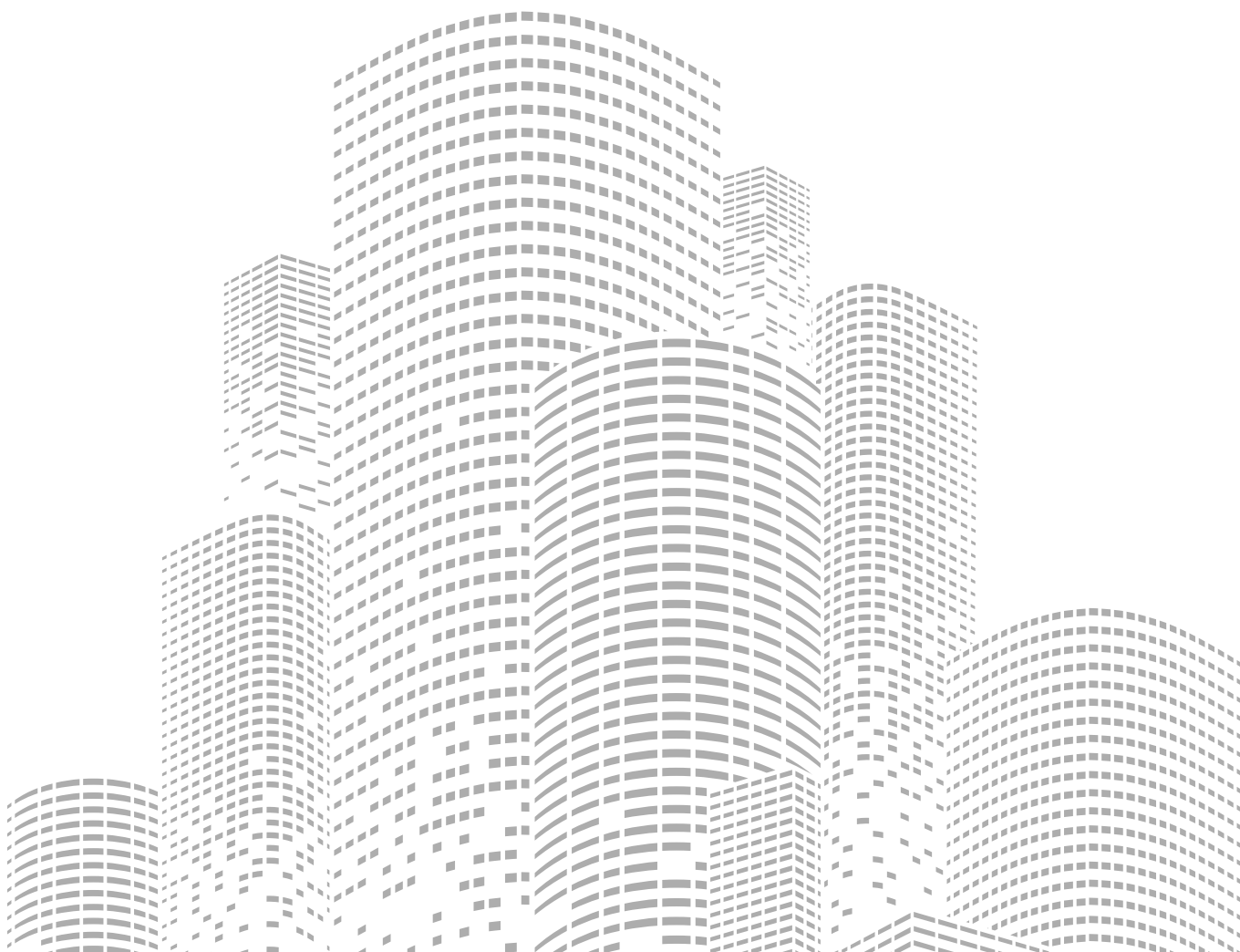
Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

Methodology

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

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

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



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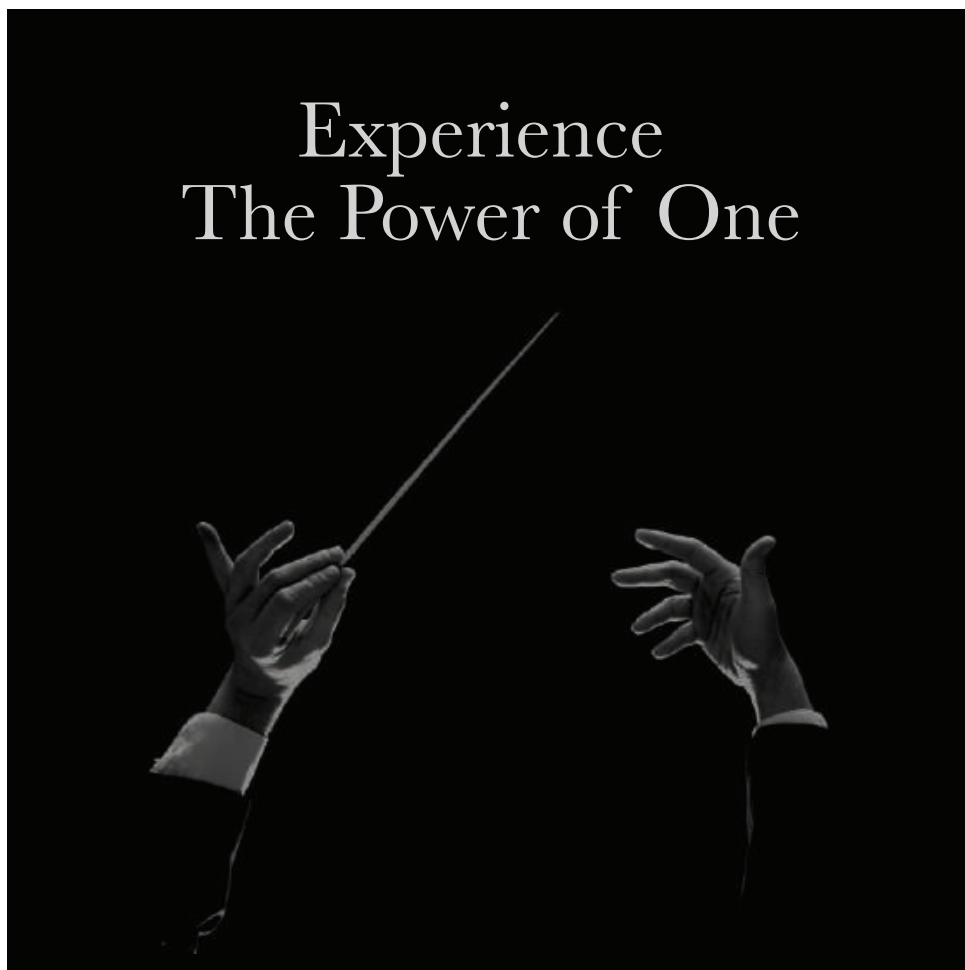


About Axis Bank

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

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

Experience The Power of One



About Burgundy Private – Private Banking by Axis Bank

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

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

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

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

For more information, please visit www.burgundyprivate.com



About Hurun Inc.

Promoting Entrepreneurship Through Lists and Research

Oxford, Shanghai, Mumbai, Sydney, Paris

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

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

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

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

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

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

About Hurun Report India

“Promoting Entrepreneurship Through Lists and Research”

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

The Five core pillars of Hurun Report India are



Value Creation

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



Wealth Creation

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



Start-Ups

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



Philanthropy

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



Culture

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

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

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

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

That's The
Power of One.

To know more



2023 Burgundy Private Hurun India 500

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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