



Burgundy
Private

Private Banking by Axis Bank

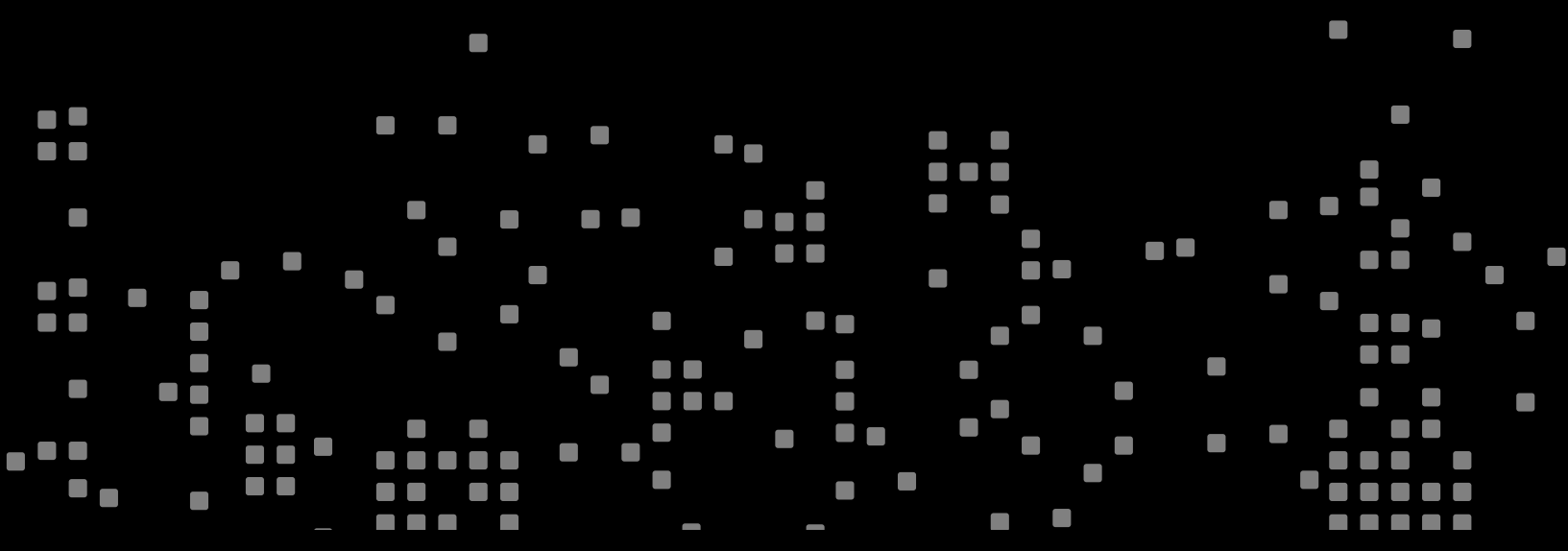




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Introduction

The much-awaited 2024 Burgundy Private Hurun India 500, edition is released.

Axis Bank and Hurun India are proud to publish the fourth edition of the Burgundy Private Hurun India 500. The report is a compendium of India's 500 most aspirational and successful companies. It underscores the vision, expertise, and resilience of corporate India in navigating both internal and global challenges.

Explore the pages of this report on valuations and market capitalization to gain insights into companies' performance and their impact on India's economic growth. You will find that companies with a minimum value of INR 9,580 crore truly exemplify economic strength and diversity. The fact that 34 of these companies are less than 10 years old is a testament to the entrepreneurial spirit driving India's emerging business landscape.

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 companies from 2024 Burgundy Private Hurun India 500 make up the 'backbone' of India's private sector, wielding significant economic influence. Between them, they have a cumulative valuation of US\$3.8 trillion, which is higher than India's annual GDP, and they employ 8.4 million people. If you want to understand how the Indian economy is developing, understanding the stories behind 2024 Burgundy Private Hurun India 500, India's most valuable companies, is a great place to start.

The 2024 Burgundy Private Hurun India 500 show how India's economy has gone through a massive change in just three years. 82 of the 2024 Burgundy Private Hurun India 500 are new entrants to the list. Another way of looking at this is that more than one-third of the companies from three years ago no longer feature on this list. Analysing these new faces provides an insight into the shifts in the economy. The industries with the most new entrants were industrial products, healthcare, and energy, while the industry with the most exits was financial services.

Only 33 of the 2024 Burgundy Private Hurun India 500 made the Hurun Global 1000. One reason is that these Indian companies are, relatively speaking, very young. The average age of 2024 Burgundy Private Hurun India 500 is 43 years, 24 years younger than the average age of the Hurun Global 1000.

The qualification threshold for the Burgundy Private Hurun India 500 has increased from INR 6,700 crore to INR 9,580 crore in 4 years, reflecting the financial growth of Indian enterprises. For the first time, every company on the list has achieved a billion dollars in value. The cumulative revenue of these companies is US\$ 1 trillion, which is more than a quarter of India's GDP.

IPOs of Indian startups have gained strong momentum, reflecting renewed investor confidence in the ecosystem. In the 2024 Burgundy Private Hurun India 500, startups not only reversed their INR 4 lakh crore valuation decline from 2023 but also added INR 4.4 lakh crore in value. Zepto, Physics Wallah, and Oyo secured fresh funding rounds at higher valuations, while listed startups saw a sharp rise in market capitalisation. Zomato alone added INR 1.7 lakh crore, contributing to a total INR 3.9 lakh crore valuation gain across all publicly listed startups. This surge underscores growing optimism in IPOs from these new age companies, signalling a robust pipeline for future public listings.

The business map of the 2024 Burgundy Private Hurun India 500 list is changing. While Mumbai and Bangalore saw a decline in the number of companies, Haryana saw growth. For the first time since the inaugural list, Haryana has moved up two spots to join the list of the top three states in the 2024 Burgundy Private Hurun India 500 ranking. This year, companies headquartered in smaller cities such as Hyderabad, Gurugram, and Noida saw a significant increase, indicating a shift in India's business landscape.

Hurun India is proud to partner with Burgundy Private, Axis Bank's private banking business, in curating the list of the top 500 Indian companies for the fourth consecutive year. This collaboration highlights the crucial role of Indian companies' in driving business expansion and growth within the Indian financial ecosystem. .



Message from Amitabh Chaudhry

MD & CEO, Axis Bank

The 2024 Burgundy Private Hurun India 500 offers a dynamic snapshot of India's evolving corporate landscape, set against the backdrop of the country defying odds and cementing its position as a reliable growth engine for the world. Holding firm as the world's fifth-largest economy, India is inching closer to overtaking Germany for the fourth spot. Despite global instability, inflationary headwinds, and a turbulent election year, the nation registered a 6.6% GDP growth rate, underscoring its ability to thrive amid uncertainty and stand out for its economic resilience.

India's economic strength in 2024 was not just a macro phenomenon; it was also driven by a groundswell of innovation and ambition within its corporate ecosystem. This year's report captures a period of significant transformation, fuelled by an indomitable wave of growth across the Indian business sector. The numbers tell a story, but it's the underlying shifts that make it worth paying attention to.

With an entry threshold soaring 43% to INR 9,580 crore, every company on this year's list is a billion-dollar entity, redefining what it means to be a major economic player. Their combined valuation of US\$3.8 trillion surpasses India's GDP and the combined economies of UAE, Indonesia, and Spain. The top 10 companies alone have added INR 22.7 lakh crore in valuation since the last report, now commanding a combined value of INR 96 lakh crore (US\$1.1 trillion)—30% of the list's total valuation and nearly one-third of India's GDP. The average age of the companies on the list is 43 years, with 23 enterprises over a century old and 34 less than a decade old. Together, they employ 8.4 million people, contribute INR 2.2 lakh crore in taxes, and spend INR 10,939 crore on CSR initiatives.

Driven by shifts in industry leadership, a commitment to sustainability, and digital innovation, these companies are reshaping India's economic future. The rise of new economic hubs and the dominance of emerging industries further highlight this transformation. They are also engines of great societal impact, actively shaping India's economic and social fabric.

This report, seeks to also understand the forces driving change in terms of technological advancements, shifting consumer behaviours, regulatory developments, and emerging market trends. Beyond the financial metrics, these companies are accelerating their commitment to sustainable practices, inclusive growth, and digital innovation - values that will define India's next chapter of economic leadership. As these companies chart new territories and set higher benchmarks, they are shaping India's path to a US\$5 trillion economy.

At Burgundy Private, Axis Bank's private banking business, we have witnessed the growth of these companies from close quarters. We are privileged to partner with these disruptors in their transformative journeys ahead. As a full-service bank, our 'One Axis' ecosystem is the cornerstone of our distinctiveness. By bringing together expertise across financial products and services, we are uniquely positioned to deliver bespoke solutions to our clients and partner in their success and growth.

Key Highlights



The 2024 Burgundy Private Hurun India 500 qualification threshold is INR 9,580 crore, a 43% increase from last year's INR 6,700 crore.



Big 3: With a value of INR 17.5 lakh crore, up 12%, Reliance Industries is India's most valuable company, followed by Tata Consultancy Services at INR 16.1 lakh crore, up 30%, and HDFC Bank at INR 14.2 lakh crore, up 26%.



A record 82 new companies debuted on the list, 21 more than that of last year.



India's most valuable companies in the 2024 Burgundy Private Hurun India 500 have a cumulative value of US\$ 3.8 trillion (INR 324 lakh crore, up 40%), which is higher than the GDP of India and the combined GDPs of UAE, Indonesia and Spain.



For the first time, Bharti Airtel storms into top 5 with an INR 9.74 lakh crore valuation, a 75% increase.



364 companies saw an increase in value compared to 342 last year. Among these, 65 companies doubled their value, up from 45 in 2023. Additionally, 17 companies experienced a valuation increase of over INR 1 lakh crore, a significant rise from 2 companies since last year.



For the first time since the inception of this report, all companies in the 2024 Burgundy Private Hurun India 500 are worth at least USD 1 billion, despite a depreciated rupee.



Reliance Industries continues its reign in the top position for the fourth consecutive year on the 2024 Burgundy Private Hurun India 500. With a value of INR 17.5 lakh crore, Reliance Industries is valued at least INR 1.9 lakh crore more than TCS, which ranks second on the list.



The 2024 Burgundy Private Hurun India 500 companies employ 84 lakh people, up by 14 lakh from last year, with an average of 21,000 employees per organisation.



Motilal Oswal Financial Services leads the 2024 Burgundy Private Hurun India 500 as the fastest-growing company with a remarkable YoY value growth of 297%, followed closely by Inox Wind and Zepto, both nearly tripling their valuations over the year.



NSE breaks into top 10! For the first time since the inception of the 2024 Burgundy Private Hurun India 500, the National Stock Exchange, valued at INR 4.7 lakh crore, has secured a place in the Top 10.



Logistics startup Zepto (269%), the National Stock Exchange (201%), and Physics Wallah (172%) topped the value growth (%) among unlisted companies.



The 2024 Burgundy Private Hurun India 500 companies delivered a robust 11% sales growth, recording combined sales of USD 1 trillion.



Unlisted companies comprise 22% of the 2024 list, a 4% decline from last year.



For the first time, Haryana broke into the Top 3 states, moving up two spots from last year.



The Industrial Products sector led with 19 new entrants, followed by Healthcare & Energy with eight and seven entrants respectively.



Bharti Airtel climbed two spots to secure a position in the Top 5, Tata Consultancy Services retained its second place, and the National Stock Exchange emerged as India's most valued unlisted company.



39% of the companies sell services, while 61% focus on physical products.

65% of the companies cater directly to consumers, with 35% operating in B2B.



The list features companies from 43 cities, with Mumbai (152), Bengaluru (46), and Gurugram (38) leading, contributing 235 entrants in total.



The National Stock Exchange surged 201% in value to INR 4.7 Lakh crore, overtaking Serum Institute of India, now ranked second.



82 new entrants have a combined value of INR 18.8 Lakh Crore, more than double of last year's total.



Prominent listed new entrants include Waaree Energies, SRF, and Premier Energies, while unlisted entrants feature Adani Realty, Aparna Constructions & Estates, and Shahi Exports.



338 companies registered a value growth exceeding INR 1,000 crore, with 170 companies achieving a growth of more than INR 10,000 crore, nearly doubling from last year's 94.



Startups in the 2024 Burgundy Private Hurun India 500 collectively registered a net increase of INR 1.1 Lakh Crore in value, led by Zepto, OYO, and Zerodha.



The Financial Services and Healthcare sectors dominate, with 63 and 59 companies, respectively, followed closely by Industrial Products with 52.



The Tata Group, with 15 companies, boasts a combined value of INR 32 Lakh crore, constituting 10% of the total value of the 500 top companies.



The Services Industry emerged as the year's largest value creator, led by Motilal Oswal Financial Services (#112), which grew by 297%. Zepto also saw notable growth, climbing 179 places to rank 145.

2024 vs 2023



For the 2024 Burgundy Private Hurun India 500, the threshold value now stands at INR 9,580 Cr, showing a 43% rise compared to last year.



Compared to 2023, the threshold value to feature in the top 10 of 2024 Burgundy Private Hurun India 500 increased by 38% to INR 4.7 Lakh Cr.



Over the last year, the average sales of companies featured in the 2024 Burgundy Private Hurun India 500 decreased by -4% to INR 18,700 Cr.



Cumulative sales of companies in the 2024 Burgundy Private Hurun India 500 is INR 88.3 Lakh Cr, an increase of 12% over last year.



The average age of companies featured in the 2024 Burgundy Private Hurun India 500 is 43 years, as against to 2023 which was 38 years.



In the 2024 Burgundy Private Hurun India 500, 7% of companies are younger than ten years. This was 11% of the companies in 2023.



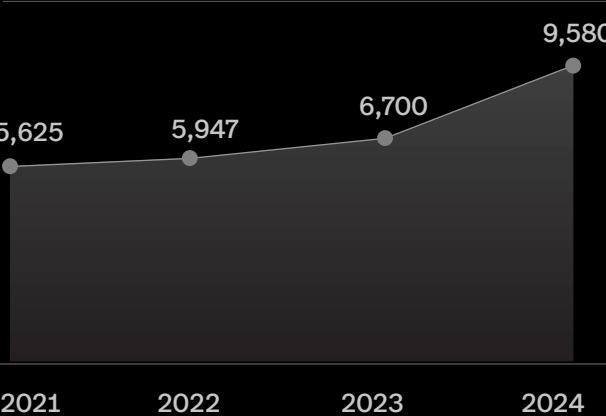
In the 2024 Burgundy Private Hurun India 500, 22% of the featured companies are unlisted, marking a 4% decrease from the previous year.



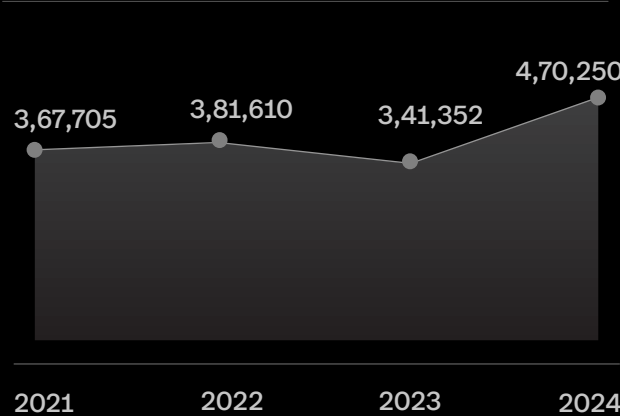
Four ex-unicorns that went public had a prosperous year, they recorded a collective valuation of INR 2.2 lakh Cr.

2024 vs 2023 vs 2022 vs 2021 - Key Changes

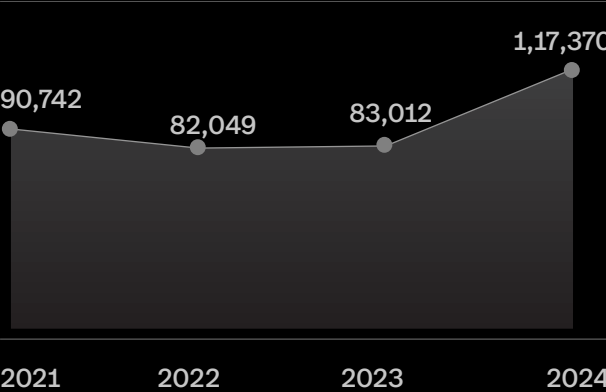
Threshold Values Top 500#



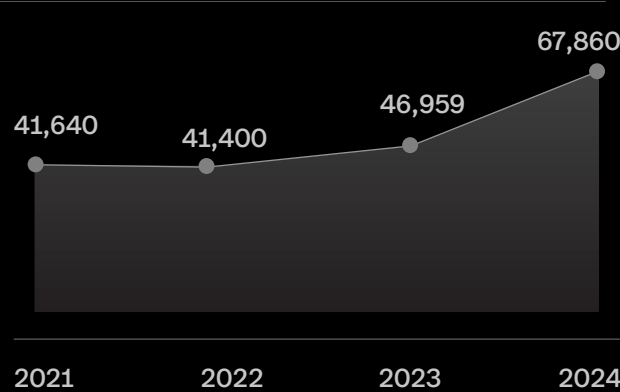
Threshold Values Top 10#



Threshold Values Top 50#



Threshold Values Top 100#



2021	2022	2023	2024
Average sales of 500# 12,470	Average sales of 500# 16,842	Average sales of 500# 19,396	Average sales of 500# 18,700
Cumulative sales I500# 53,00,000	Cumulative sales I500# 70,00,000	Cumulative sales I500# 79,00,000	Cumulative sales I500# 88,00,000
Average age of I500* 39	Average age of I500* 37	Average age of I500* 38	Average age of I500* 43
Exits* -	Exits* 53	Exits* 61	Exits* 82
% of listed companies * 69	% of listed companies * 68	% of listed companies * 74	% of listed companies * 78

* indicates numbers are not in Lakh # indicates value in INR Cr

The Top 10: India's 10 Most Valuable Companies

The combined value of the top 10 companies increased by INR 22.7 Lakh Cr to INR 96 Lakh Cr (US\$1.1 trillion), which is almost one-third of India's GDP and 30% of the total value of the 2024 Burgundy Private Hurun India 500. For the first time since the report's inception, the National Stock Exchange has emerged as the leading value creator among the top 10, delivering the highest percentage growth. Bharti Airtel has contributed the highest value in absolute terms, adding more than INR 4 Lakh Cr this year.

2024 Burgundy Private Hurun India 500 Top 10

 Reliance Industries Limited Value : INR 17,52,650 Cr Change (%) : 12% HQ : Mumbai	 TCS TATA CONSULTANCY SERVICES Value : INR 16,10,800 Cr Change (%) : 30% HQ : Mumbai	 HDFC BANK Value : INR 14,22,570 Cr Change (%) : 26% HQ : Mumbai
 airtel Value : INR 9,74,470 Cr Change (%) : 75% HQ : New Delhi	 ICICI Bank Value : INR 9,30,720 Cr Change (%) : 44% HQ : Mumbai	 Infosys Value : INR 7,99,400 Cr Change (%) : 40% HQ : Bengaluru
 TTC Limited Value : INR 5,80,670 Cr Change (%) : 8% HQ : Kolkata	 LARSEN & TOUBRO Value : INR 5,42,770 Cr Change (%) : 35% HQ : Mumbai	 HCLTech Value : INR 5,18,170 Cr Change (%) : 51% HQ : Noida
 NSE Value : INR 4,70,250 Cr Change (%) : 201% HQ : Mumbai		

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

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Top 10 Companies: Last 5 and 10 Years Overview

The total value of the top ten most valuable Indian enterprises has increased 3.5 times over the past decade, up from only 1.5 times in last year's list. Notably, the top seven companies have remained in the top 10 for the past five and ten years.

Top 10 Five Years Ago

Rank	Company	Value (INR Cr)
1	Tata Consultancy Services	10,49,805
2	HDFC Bank	7,50,671
3	Reliance Industries	6,31,155
4	Infosys	4,95,913
5	Kotak Mahindra Bank	3,70,421
6	ICICI Bank	3,39,650
7	ITC	2,65,265
8	Bharti Airtel	2,53,406
9	Asian Paints	2,44,418
10	Larsen & Toubro	1,75,359

Top 10 Ten Years Ago

Rank	Company	Value (INR Cr)
1	Tata Consultancy Services	4,46,241
2	HDFC Bank	2,88,599
3	ITC	2,62,194
4	Infosys	2,27,719
5	Sun Pharmaceutical Industries	1,84,413
6	Reliance Industries	1,49,939
7	ICICI Bank	1,46,221
8	Bharti Airtel	1,41,575
9	Kotak Mahindra Bank	1,28,755
10	Axis Bank	1,21,604

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

How Old Are They?

The average age of the 2024 Burgundy Private Hurun India 500 is 43 years. Twenty-three companies have a history of more than 100 years, with P N G Jewellers being over 192 years old.

111 companies were founded in this millennium, of which 34 are less than 10 years old, led by Zepto, Motherson Sumi Wiring India, OneCard, and CRED.

Youngest Companies

Year	Company	Value (INR Cr)	City
2021	Zepto	42,410	Mumbai
2020	Motherson Sumi Wiring India	27,820	Noida
2019	OneCard	11,880	Pune
2018	CRED	33,930	Bengaluru
2018	Zetwerk	26,300	Bengaluru
2018	BharatPe	24,600	Gurugram
2018	Mobile Premier League	19,510	Bengaluru
2018	CoinDCX	18,670	Mumbai
2017	Ola Electric	40,690	Bengaluru
2017	Shiprocket	11,030	Gurugram
2017	Gameskraft	12,300	Bengaluru

Oldest Companies

Year	Company	Value (INR Cr)	City
1832	P N Gadgil Jewellers	10,300	Pune
1838	Bennett Coleman	15,190	Mumbai
1863	Bombay Burmah Trading Corporation	16,540	Mumbai
1875	BSE	76,280	Mumbai
1884	Dabur India	89,850	Ghaziabad
1888	Kirloskar Brothers	18,170	Pune
1892	Britannia Industries	1,15,470	Kolkata
1897	Godrej Industries	35,820	Mumbai
1897	Aditya Birla Real Estate	31,570	Mumbai
1899	Indian Hotels Company	1,19,210	Mumbai
1899	CESC	26,460	Kolkata

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Unlisted Companies

The 2024 Burgundy Private Hurun India 500 features some of the most valuable unlisted companies. The National Stock Exchange of India moved up by one position, becoming the most valuable unlisted company, followed by the Serum Institute of India, which lost the title of India’s most valuable unlisted company in the 2024 list.

2024 Burgundy Private Hurun India 500 Top 10 unlisted companies

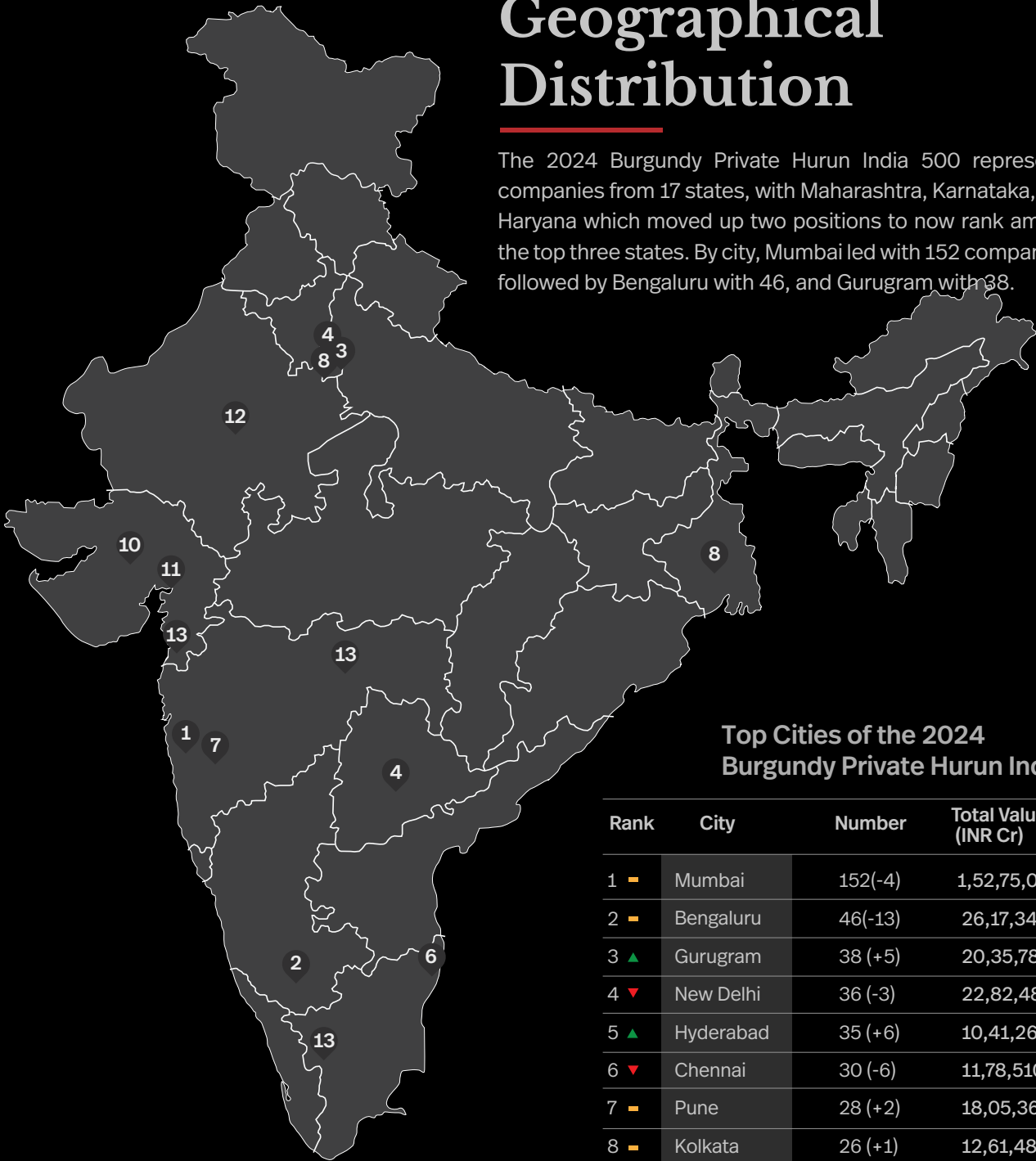
Rank	Company	Value (INR Cr)	Value Change (%)	Headquarter	Key Leader
1 ▲	National Stock Exchange of India	4,70,250	201%	Mumbai	Ashishkumar Chauhan
2 ▼	Serum Institute of India	2,11,610	10%	Pune	Cyrus Poonawalla
3 ▲	Zoho Corporation	1,03,760	58%	Chennai	Sridhar Vembu
4 ▲	Zerodha	87,750	50%	Bengaluru	Nithin Kamath
5 ▼	Megha Engineering & Infrastructures	77,860	15%	Hyderabad	P.V. Krishna Reddy
6 ▲	Parle Products	68,640	16%	Mumbai	Vijay Kantilal Chauhan
7 ▼	Intas Pharmaceuticals	68,150	10%	Ahmedabad	Nimish Chudgar
8 ▼	Dream11	67,860	13%	Mumbai	Harsh Jain
9 ▲	Razorpay	63,620	11%	Bengaluru	Harshil Mathur
10*	Amalgamations	56,660	68%	Chennai	Ram Venkataramani

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

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Geographical Distribution

The 2024 Burgundy Private Hurun India 500 represents companies from 17 states, with Maharashtra, Karnataka, and Haryana which moved up two positions to now rank among the top three states. By city, Mumbai led with 152 companies, followed by Bengaluru with 46, and Gurugram with 38.

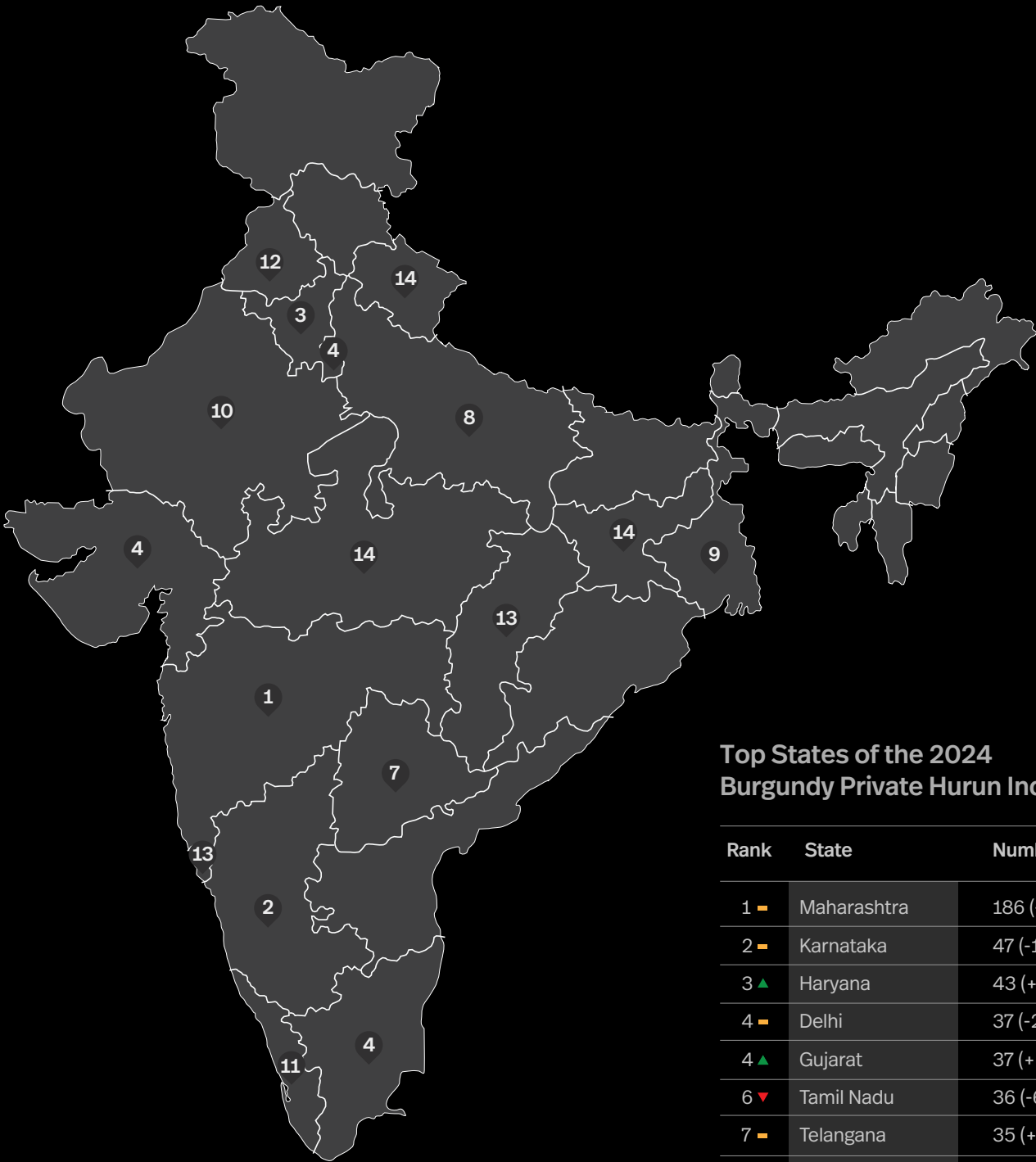


Top Cities of the 2024 Burgundy Private Hurun India 500

Rank	City	Number	Total Value (INR Cr)
1	Mumbai	152(-4)	1,52,75,080
2	Bengaluru	46(-13)	26,17,340
3	Gurugram	38 (+5)	20,35,780
4	New Delhi	36 (-3)	22,82,480
5	Hyderabad	35 (+6)	10,41,260
6	Chennai	30 (-6)	11,78,510
7	Pune	28 (+2)	18,05,360
8	Kolkata	26 (+1)	12,61,480
8	Noida	26 (+4)	15,03,900
10	Ahmedabad	23 (+1)	17,91,360
11	Vadodara	6 (+2)	1,01,500
12	Jaipur	5 (+2)	94,890
13	Coimbatore	4 (0)	83,750

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

Source:
Hurun Research Institute, 2024 Burgundy Private Hurun India 500



Top States of the 2024
Burgundy Private Hurun India 500

Rank	State	Number
1	Maharashtra	186 (-5)
2	Karnataka	47 (-14)
3	Haryana	43 (+7)
4	Delhi	37 (-2)
4	Gujarat	37 (+6)
6	Tamil Nadu	36 (-6)
7	Telangana	35 (+6)
8	Uttar Pradesh	28 (+3)
9	West Bengal	26 (+1)
10	Kerala	7 (-1)
10	Rajasthan	7 (+1)
12	Punjab	5 (+2)
13	Chhattisgarh	2 (+1)
14	Goa	1 (0)
14*	Jharkhand	1*
14	Madhya Pradesh	1 (0)
14	Uttarakhand	1 (0)

▲ Rank increase YoY ▼ Rank decrease YoY
■ No Rank change YoY * New to Top 15
Source:
Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Industry Distribution

Financial Services and Healthcare were the biggest contributors to the 2024 Burgundy Private Hurun India 500, with 63 and 59 companies, respectively, followed by Industrial Products with 52 and Automobile & Auto Components with 34 companies, highlighting the dominance of these sectors in the rankings. The top five industries accounted for almost half of the 2024 Burgundy Private Hurun India 500.

Industry-wide distribution of the 2024 Burgundy Private Hurun India 500



—1

Financial Services

No of companies : **63**

Total value (INR Cr) : **61,94,190**

Change over last 4 Years (%) : **17%**

Largest companies

HDFC Bank, ICICI Bank,
National Stock Exchange of India



—2

Healthcare

No of companies : **59**

Total value (INR Cr) : **29,31,200**

Change over last 4 Years (%) : **64%**

Largest companies

Sun Pharmaceutical Industries,
Serum Institute of India, Divi's Laboratories



▲3

Industrial Products

No of companies : **52**

Total value (INR Cr) : **12,85,310**

Change over last 4 Years (%) : **438%**

Largest companies

Polycab India, Waaree Energies,
Supreme Industries



▲4

Automobile & Auto Components

No of companies : **34**

Total value (INR Cr) : **22,05,690**

Change over last 4 Years (%) : **114%**

Largest companies

Mahindra & Mahindra, Tata Motors, Bajaj Auto

▲5



Chemicals

No of companies : 31

Total value (INR Cr) : **12,37,500**

Change over last 4 Years (%) : 6%

Largest companies

Asian Paints, Pidilite Industries,
Solar Industries India

▼6



Software & Services

No of companies : 30

Total value (INR Cr) : **41,73,050**

Change over last 4 Years (%) : 16%

Largest companies

Tata Consultancy Services, Infosys,
HCL Technologies

▲7



Food & Beverages

No of companies : 21

Total value (INR Cr) : **7,61,190**

Change over last 4 Years (%) : 127%

Largest companies

Varun Beverages, Britannia Industries,
Parle Products

▼8



Consumer Goods

No of companies : 20

Total value (INR Cr) : **13,22,790**

Change over last 4 Years (%) : 13%

Largest companies

ITC, Dabur India, Godrej Consumer Products

▲9



Energy

No of companies : 19

Total value (INR Cr) : **29,38,570**

Change over last 4 Years (%) : 248%

Largest companies

Reliance Industries, Adani Power,
Adani Green Energy

▲10



Real Estate

No of companies : 18

Total value (INR Cr) : **8,86,080**

Change over last 4 Years (%) : 97%

Largest companies

DLF, Macrotech Developers, Godrej Properties

▼ 11



Retail

No of companies : 15

Total value (INR Cr) : 8,14,890

Change over last 4 Years (%) : -10%

Largest companies

Avenue Supermarts, Trent,
Vishal Mega Mart

▲ 11



Construction Materials

No of companies : 15

Total value (INR Cr) : 6,23,510

Change over last 4 Years (%) : 5%

Largest companies

Grasim Industries, Ambuja Cements,
Shree Cement

▲ 11



Metals & Mining

No of companies : 15

Total value (INR Cr) : 13,90,840

Change over last 4 Years (%) : 77%

Largest companies

Adani Enterprises, JSW Steel, Vedanta

— 14



Media & Entertainment

No of companies : 13

Total value (INR Cr) : 2,92,930

Change over last 4 Years (%) : 23%

Largest companies

Dream11, Dailyhunt, Sun TV Network

▼ 15



Transportation & Logistics

No of companies : 12

Total value (INR Cr) : 11,10,720

Change over last 4 Years (%) : 126%

Largest companies

Adani Ports and Special Economic Zone, Zomato,
InterGlobe Aviation

▲ 15



Services

No of companies : 12

Total value (INR Cr) : 2,96,540

Change over last 4 Years (%) : 465%

Largest companies

Info Edge (India), Cars24, FirstSource



▼17

Consumer Electronics

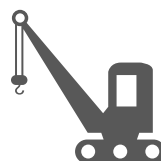
No of companies : **11**

Total value (INR Cr) : **4,67,590**

Change over last 4 Years (%) : **71%**

Largest companies

Havells India, Dixon Technologies (India), Voltas



▼18

Construction & Engineering

No of companies : **9**

Total value (INR Cr) : **7,59,320**

Change over last 4 Years (%) : **74%**

Largest companies

Larsen & Toubro,
Megha Engineering & Infrastructures,
IRB Infrastructure Developers



▲18

Textiles

No of companies : **9**

Total value (INR Cr) : **1,56,910**

Change over last 4 Years (%) : **135%**

Largest companies

KPR Mill, Shahi Exports, Trident



▼20

Jewellery

No of companies : **8**

Total value (INR Cr) : **2,38,150**

Change over last 4 Years (%) : **146%**

Largest companies

Kalyan Jewellers India, Joy Alukkas, Malabar Gold

▲ Rank increase YoY

▼ Rank decrease YoY

— No Rank change YoY

* New to Top 20

Source:

Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Biggest Gainers

Motilal Oswal Financial Services demonstrated the highest percentage increase in value in the 2024 Burgundy Private Hurun India 500, followed by Inox Wind and Zepto. In terms of absolute value, the biggest gainers were Bharti Airtel, Tata Consultancy Services, and the National Stock Exchange.

Biggest Gainers by INR Cr

Rank	Company	Value Change (INR Cr)	Value (INR Cr)
1	Bharti Airtel	4,18,931	9,74,470
2	Tata Consultancy Services	3,74,562	16,10,800
3	National Stock Exchange of India	3,14,250	4,70,250
4	HDFC Bank	2,96,592	14,22,570
5	ICICI Bank	2,82,996	9,30,720
6	Infosys	2,27,861	7,99,400
7	Mahindra & Mahindra	1,93,138	3,79,400
8	Reliance Industries	1,87,982	17,52,650
9	HCL Technologies	1,74,950	5,18,170
10	Trent	1,71,553	2,46,910
11	Zomato	1,67,947	2,60,620
12	Sun Pharmaceutical Industries	1,65,794	4,33,370
13	Larsen & Toubro	1,40,566	5,42,770
14	Wipro	1,18,795	3,18,270
15	Vedanta	1,13,887	1,94,350
16	Adani Ports and Special Economic Zone	1,03,957	2,73,530
17	Bajaj Auto	1,02,943	2,53,170
18	Varun Beverages	97,828	2,16,890
19	InterGlobe Aviation	76,955	1,73,220
20	DLF	76,326	2,13,570

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Biggest Gainers by %

Rank	Company	Value Change (%)	Value (INR Cr)
1	Motilal Oswal Financial Services	297%	59,740
2	Inox Wind	273%	27,220
3	Zepto	269%	42,410
4	Dixon Technologies (India)	241%	1,03,730
5	Trent	228%	2,46,910
6	Anant Raj	225%	25,300
7	Policy Bazaar	206%	97,170
8	National Stock Exchange of India	201%	4,70,250
8	Multi Commodity Exchange of India	201%	34,930
10	Piramal Pharma	198%	33,910
11	BSE	197%	76,280
12	Kaynes Technology India	191%	40,220
13	Central Depository Services (India)	183%	40,610
14	KFin Technologies	182%	21,670
15	Zomato	181%	2,60,620
16	Physics Wallah	172%	23,640
17	Sobha	168%	17,940
18	Kalyan Jewellers India	166%	79,900
19	Himadri Speciality Chemical	162%	27,900
20	Aditya Birla Real Estate	158%	31,570

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

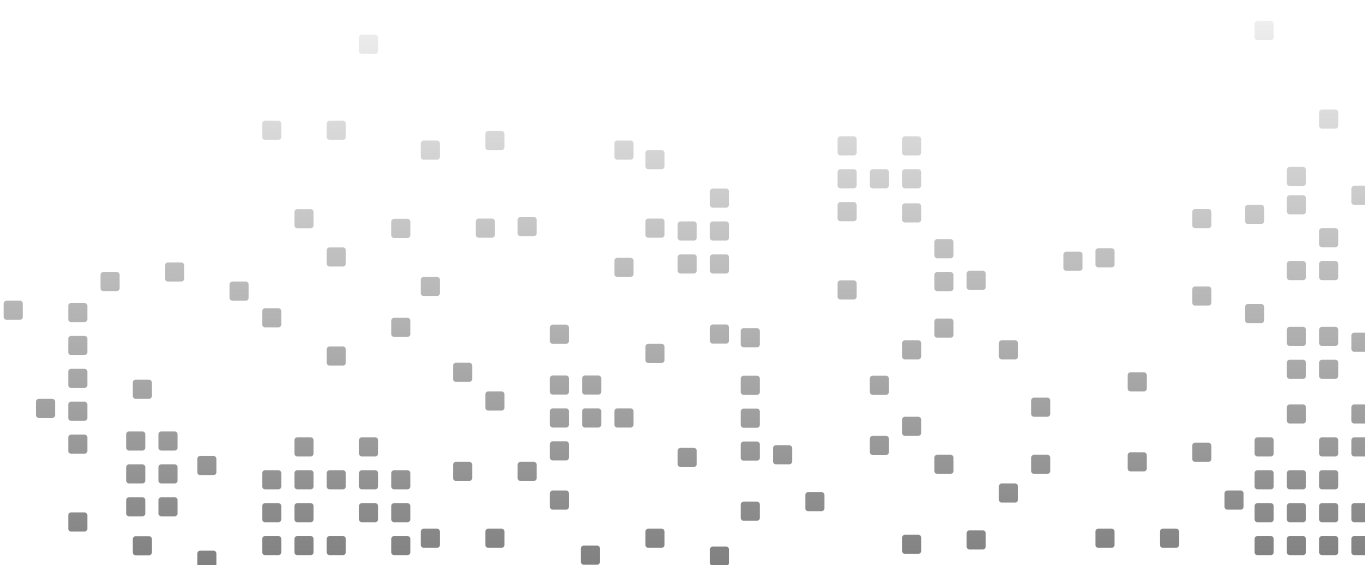
Performance of Listed Indian Unicorns

All four former unicorns had a prosperous year upon going public on the stock exchanges, except for Ola Electric, which saw a decrease in its value. Together, they recorded a collective valuation of INR 2.2 Lakh Cr.

Value creation of listed Indian Unicorns

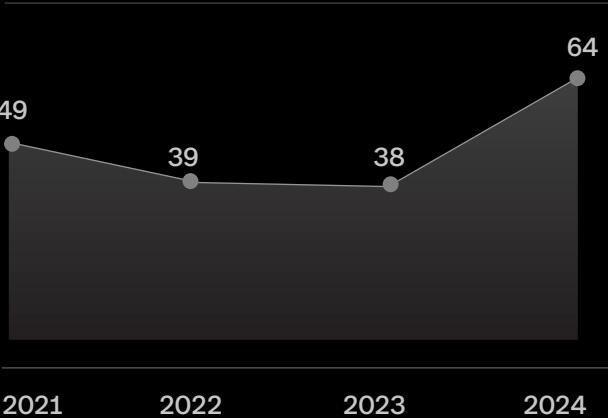
Rank	Company	2024 Value (INR Cr)	Value Change (%)	Main Industry
45	Swiggy	1,20,320	84%	Transportation & Logistics
155	Ola Electric	40,690	-10%	Automobile & Auto Components
189	Go Digit General Insurance	32,120	4%	Financial Services
198	FirstCry	30,570	36%	Retail

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

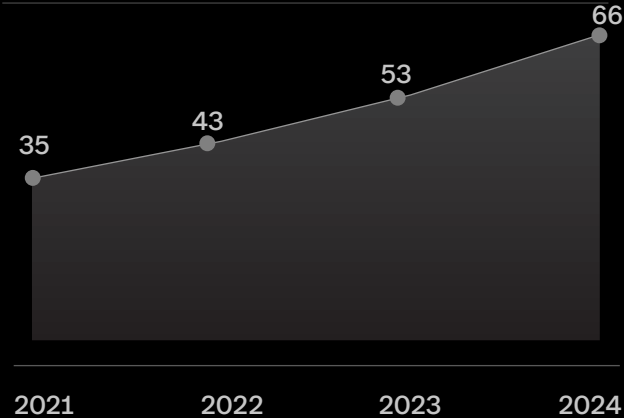


2024 vs 2023 vs 2022 vs 2021 - Thresholds over the Years

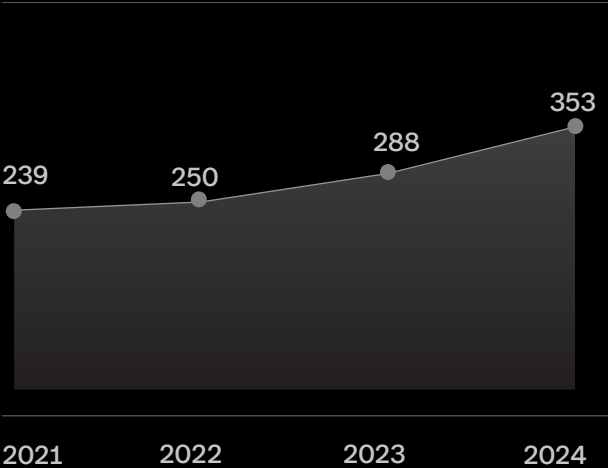
More than INR 1,00,000 Cr



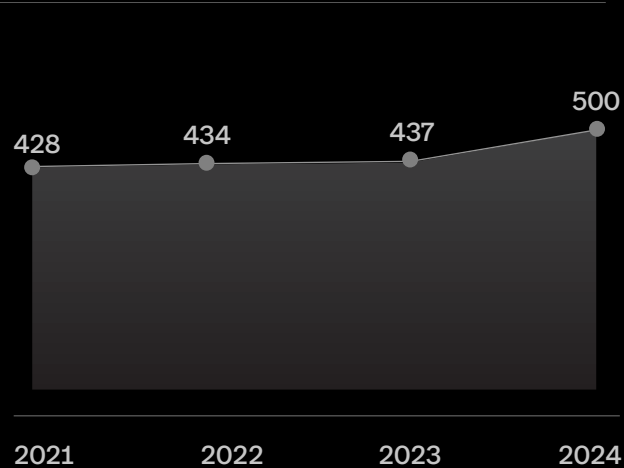
More than INR 50,000 Cr



More than INR 10,000 Cr



Companies valued more than US\$1bn



Sectors from the 2024 Burgundy Private Hurun India 500 with the Highest Revenue

Rank	Main Industry	Total Revenue (INR Cr)	YoY Growth (%)	Total Value (INR Cr)	Company with the highest revenue	Revenue (INR Cr)
1	Financial Services	14,98,207	40%	61,94,190	HDFC Bank	4,07,995
2	Energy	11,68,900	1%	29,38,570	Reliance Industries	9,30,529
3	Automobile & Auto Components	11,21,516	21%	22,05,690	Tata Motors	4,43,878
4	Metals & Mining	10,07,990	-2%	13,90,840	Tata Steel	2,30,979
5	Software & Services	7,45,360	8%	41,73,050	Tata Consultancy Services	2,45,315
6	Healthcare	4,32,892	12%	29,31,200	Sun Pharmaceutical Industries	49,851
7	Construction & Engineering	3,04,748	21%	7,59,320	Larsen & Toubro	2,25,271
8	Industrial Products	3,01,289	41%	12,85,310	Jindal Saw	21,126
9	Construction Materials	2,86,687	16%	6,23,510	Grasim Industries	1,32,243
10	Chemicals	2,84,850	-11%	12,37,500	UPL	43,581

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Sectors from the 2024 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	2,52,812	30%	61,94,190	HDFC Bank	65,447
2	Software & Services	1,11,090	6%	41,73,050	Tata Consultancy Services	46,099
3	Energy	1,10,797	11%	29,38,570	Reliance Industries	79,020
4	Automobile & Auto Components	82,046	93%	22,05,690	Tata Motors	31,807
5	Healthcare	54,138	8%	29,31,200	Sun Pharmaceutical Industries	9,610
6	Metals & Mining	38,516	-16%	13,90,840	Hindalco Industries	10,155
7	Consumer Goods	32,306	-15%	13,22,790	ITC	20,751
8	Industrial Products	26,503	62%	12,85,310	Polycab India	1,803
9	Construction Materials	22,089	21%	6,23,510	Grasim Industries	9,926
10	Chemicals	20,587	-33%	12,37,500	Asian Paints	5,558

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Highest Tax Paying Sectors in the 2024 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	40,939	-34%	61,94,190	HDFC Bank	11,122
2	Software & Services	38,198	5%	41,73,050	Tata Consultancy Services	15,898
3	Energy	29,883	31%	29,38,570	Reliance Industries	25,707
4	Metals & Mining	27,595	15%	13,90,840	Vedanta	12,826
5	Healthcare	17,089	12%	29,31,200	Glenmark Pharmaceuticals	1,867
6	Consumer Goods	10,101	-16%	13,22,790	ITC	6,389
7	Industrial Products	8,594	179%	12,85,310	Jindal Saw	623
8	Telecommunications	7,403	-38%	12,37,310	Bharti Airtel	4,121
9	Construction Materials	7,157	46%	6,23,510	Grasim Industries	3,774
10	Construction & Engineering	6,577	3%	7,59,320	Larsen & Toubro	4,947

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

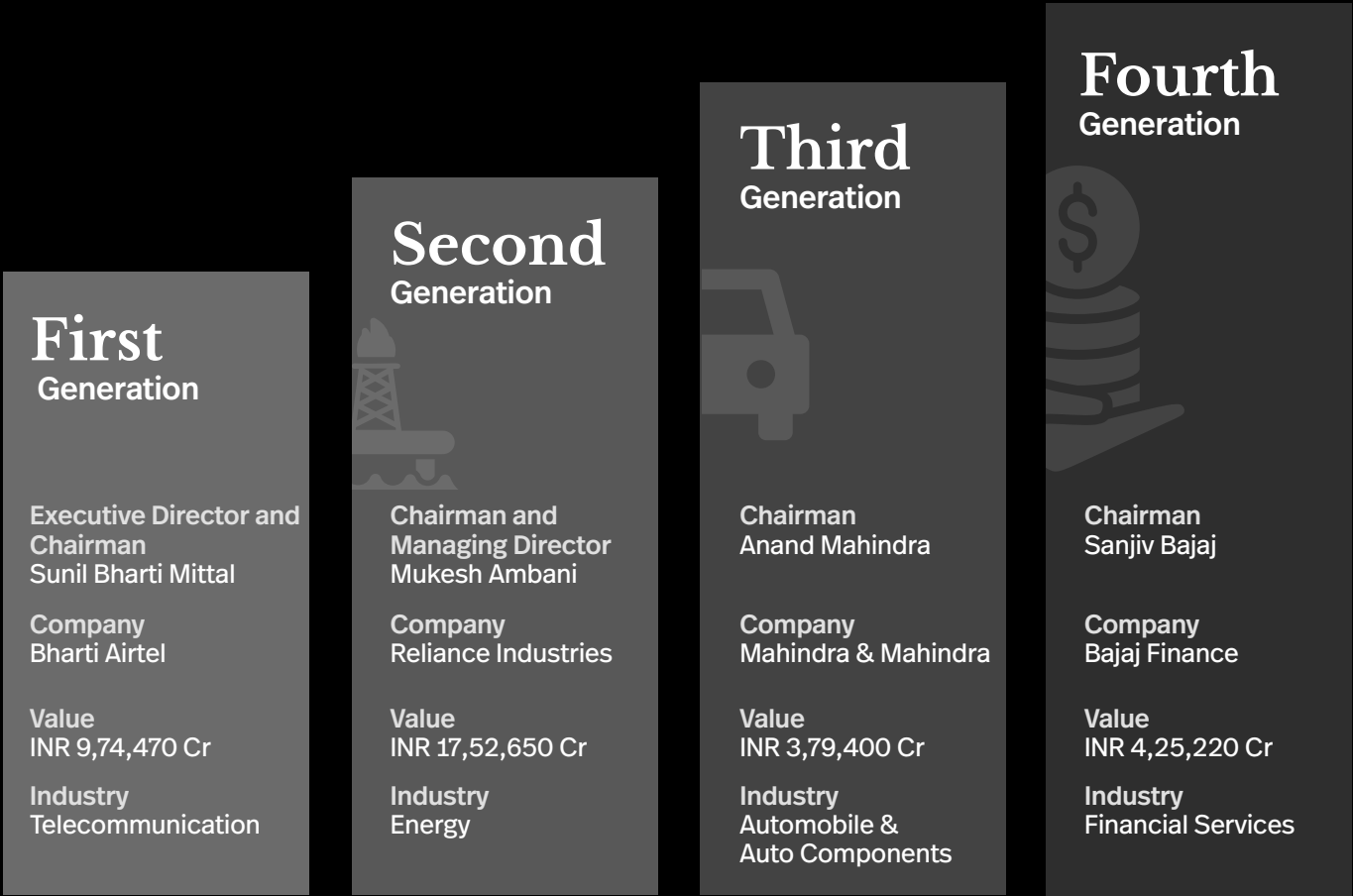
Industrial Groups with Multiple Companies in 2024 Burgundy Private Hurun India 500

Rank	Industrial Group	Number of Companies	Total Value (INR Cr)	Change (%)	Top 3 most valuable group companies
1	Tata Group	15 (0)	32,27,660	37%	Tata Consultancy Services, Titan Company, Tata Motors
2	Adani Group	9 (+1)	13,40,690	36%	Adani Enterprises, Adani Ports and Special Economic Zone, Adani Power
3	Murugappa Group	4 (-1)	2,34,780	15%	Cholamandalam Investment & Finance, Tube Investments of India, Cholamandalam Financial Holdings
3	Aditya Birla	4 (0)	4,22,450	39%	Grasim Industries, Hindalco Industries, Vodafone Idea
3	Godrej Group	4 (0)	2,73,640	42%	Godrej Consumer Products, Godrej & Boyce Manufacturing Company, Godrej Properties
3	Rajan Raheja Group	4 (0)	82,850	49%	Exide Industries, Sonata Software, Supreme Petrochem
3	Reliance Group	3*	19,71,580	*	Reliance Industries, Jio Financial Services, Reliance Infrastructure
8	JSW Group	3	4,35,230	-	JSW Steel, JSW Infrastructure, JSW Energy
8	Jindal Group	3	1,81,610	-	Jindal Steel & Power, Jindal Stainless, Jindal Saw
8	TVS Group	3 (-1)	1,91,700	28%	TVS Motor Company, Sundaram Finance, Sundram Fasteners
8	RPG Group	3*	61,970	*	KEC International, Zensar Technologies, CEAT

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Family-Run Companies

Most valuable family-run companies by generations



Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500



Largest Companies by Revenue

The average sales of the 2024 Burgundy Private Hurun India 500 were INR 18,700 Cr. Of the 146 companies with sales exceeding INR 10,000 Cr in FY2024, 32 featured in the list with sales surpassing INR 50,000 crore.

Companies from the 2024 Burgundy Private Hurun India 500 with the highest revenue

Rank	Company	Revenue (INR Cr)	YoY Growth (%)	Industry	Value to Revenue (Multiple)
1 	Reliance Industries	9,30,529	3%	Energy	1.9
2 	Tata Motors	4,43,878	27%	Automobile & Auto Components	0.6
3 	HDFC Bank	4,07,995	99%	Financial Services	3.5
4 	Tata Consultancy Services	2,45,315	7%	Software & Services	6.6
5 	ICICI Bank	2,36,038	27%	Financial Services	3.9
6 	Tata Steel	2,30,979	-5%	Metals & Mining	0.8
7 	Larsen & Toubro	2,25,271	21%	Construction & Engineering	2.4
8 	Hindalco Industries	2,17,458	-3%	Metals & Mining	0.7
9 	JSW Steel	1,76,010	5%	Metals & Mining	1.4
10 	Infosys	1,58,381	6%	Software & Services	5.0
11 	Bharti Airtel	1,51,418	8%	Telecommunications	6.4
12 	Vedanta	1,46,277	-3%	Metals & Mining	1.3

Rank	Company	Revenue (INR Cr)	YoY Growth (%)	Industry	Value to Revenue (Multiple)
13 ▲	Mahindra & Mahindra	1,41,255	15%	Automobile & Auto Components	2.7
14 ▲	Axis Bank	1,37,989	30%	Financial Services	2.6
15 ▲	Grasim Industries	1,32,243	9%	Construction Materials	1.4
16 ▲	HCL Technologies	1,11,408	8%	Software & Services	4.7
17*	Samvardhana Motherson International	98,879	25%	Automobile & Auto Components	1.2
18 ▼	Adani Enterprises	98,282	-24%	Metals & Mining	2.9
19*	Kotak Mahindra Bank	94,274	38%	Financial Services	3.8
20 ▼	Wipro	92,391	-0.4%	Software & Services	3.4

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

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500



Largest Companies by Net Profit

The combined net profit of the 2024 Burgundy Private Hurun India 500 companies increased by 21% to INR 8.2 Lakh Cr in FY24. Sectors such as Energy, Financial Services, Software and services, Automobile and Auto Components, and Healthcare continued to see rising profits, accounting for more than 70% of the profits of the 2024 Burgundy Private Hurun India 500 companies in FY24.

Companies from the 2024 Burgundy Private Hurun India 500 with the highest net profit

Rank	Company	Net Profit (INR Cr)	YoY Growth (%)	Industry	Value to Net Profit (Multiple)
1 	Reliance Industries	79,020	7%	Energy	22.2
2 	HDFC Bank	65,447	42%	Financial Services	21.7
3 	Tata Consultancy Services	46,099	9%	Software & Services	34.9
4 	ICICI Bank	45,007	41%	Financial Services	20.7
5 	Tata Motors	31,807	1082%	Automobile & Auto Components	8.3
6*	Axis Bank	26,424	142%	Financial Services	13.6
7 	Infosys	26,248	9%	Software & Services	30.5
8 	Adani Power	20,829	94%	Energy	9.9
9 	ITC	20,751	7%	Consumer Goods	28
10 	Kotak Mahindra Bank	17,977	22%	Financial Services	19.8
11 	HCL Technologies	15,710	6%	Software & Services	33
12 	Larsen & Toubro	15,547	24%	Construction & Engineering	34.9

Rank	Company	Net Profit (INR Cr)	YoY Growth (%)	Industry	Value to Net Profit (Multiple)
13 ▼	Bajaj Finance	14,451	26%	Financial Services	29.4
14*	Mahindra & Mahindra	12,270	8%	Automobile & Auto Components	30.9
15 ▼	Wipro	11,112	-2%	Software & Services	28.6
16 ▼	Hindalco Industries	10,155	1%	Metals & Mining	14.8
17 ▼	Grasim Industries	9,926	-10%	Construction Materials	18.4
18 ▼	Sun Pharmaceutical Industries	9,610	12%	Healthcare	44.9
19*	IndusInd Bank	8,977	21%	Financial Services	8.5
20*	JSW Steel	8,973	117%	Metals & Mining	27.6

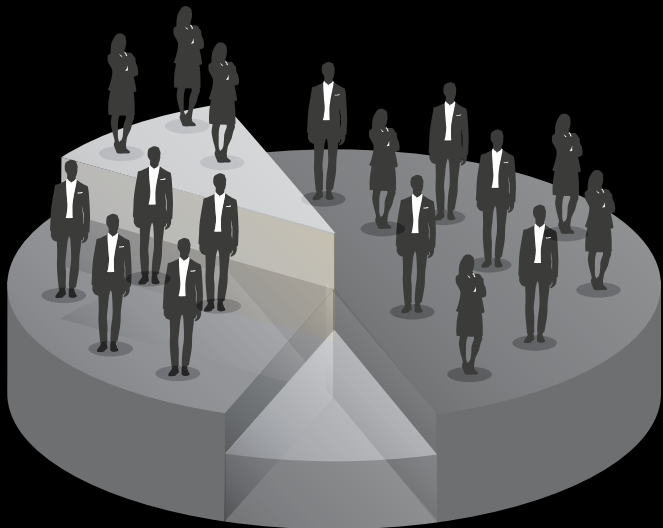
▲ Rank increase YoY ▼ Rank decrease YoY — No Rank change YoY * New to Top 20

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500



How Many Do They Employ?

The 2024 Burgundy Private Hurun India 500 companies employed 8.4 million people, averaging 21,000 employees per company. Of these, 155 companies had more than 10,000 employees. Tata Consultancy Services led with 6,31,858 employees, followed by Qess Corp, with 5,74,745.



1

Tata Consultancy Services
Jobs : 6,31,858
Employee Cost (INR Cr): 1,40,131
Value (INR Cr): 16,10,800

2*

Qess Corp
Jobs : 5,74,745
Employee Cost (INR Cr): 16,557
Value (INR Cr): 10,360

3

Larsen & Toubro
Jobs : 4,07,438
Employee Cost (INR Cr): 41,171
Value (INR Cr): 5,42,770

4

Reliance Industries
Jobs : 3,47,362
Employee Cost (INR Cr): 25,679
Value (INR Cr): 17,52,650

5

Infosys
Jobs : 3,40,687
Employee Cost (INR Cr): 82,620
Value (INR Cr): 7,99,400

6

Tata Steel
Jobs : 2,68,957
Employee Cost (INR Cr): 24,510
Value (INR Cr): 1,87,010

7

HCL Technologies
Jobs : 2,37,248
Employee Cost (INR Cr): 62,480
Value (INR Cr): 5,18,170

8

Wipro
Jobs : 2,34,930
Employee Cost (INR Cr): 54,930
Value (INR Cr): 3,18,270

9

HDFC Bank
Jobs : 2,13,565
Employee Cost (INR Cr): 31,023
Value (INR Cr): 14,22,570

10

ICICI Bank
Jobs : 1,41,009
Employee Cost (INR Cr): 19,172
Value (INR Cr): 9,30,720

Top 10 Women Employers

Rank	Company	Jobs	Women Employees (%)	Value (INR Cr)
1 	Tata Consultancy Services	2,14,098	34%	16,10,800
2 	Infosys	1,24,569	37%	7,99,400
3*	Qess Corp	95,725	17%	10,360
4 	Wipro	82,595	35%	3,18,270
5 	Reliance Industries	74,317	21%	17,52,650
6*	Shahi Exports	70,000	70%	24,330
7 	HCL Technologies	66,268	28%	5,18,170
8 	HDFC Bank	55,610	26%	14,22,570
9 	ICICI Bank	43,233	31%	9,30,720
10 	Samvardhana Motherson International	40,288	36%	1,17,370

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

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500



Listed Companies with the least number of Employees

1  Jobs: 23 Industry Investments Value (INR Cr) 34,840 	2  Jobs: 42 Industry Services Value (INR Cr) 9,910 	3  Jobs: 87 Industry Media & Entertainment Value (INR Cr) 10,880 
4  Jobs: 101 Industry Real Estate Value (INR Cr) 64,140 	5  Jobs: 112 Industry Real Estate Value (INR Cr) 10,920 	6  Jobs: 170 Industry Financial Services Value (INR Cr) 16,430 
7  Jobs: 204 Industry Real Estate Value (INR Cr) 25,300 	8  Jobs: 300 Industry Financial Services Value (INR Cr) 13,710 	9  Jobs: 335 Industry Financial Services Value (INR Cr) 40,610 
10  Jobs: 357 Industry Services Value (INR Cr) 18,390 		

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Top employment generating sectors in the 2024 Burgundy Private Hurun India 500

Rank	Main Industry	Total Employees	Largest Employer	Number of Employees
1 	Software & Services	17,19,218	Tata Consultancy Services	6,31,858
2 	Financial Services	13,00,135	HDFC Bank	2,13,565
3 	Healthcare	6,24,358	Apollo Hospitals Enterprise	82,786
4 	Automobile & Auto Components	6,17,397	Samvardhana Motherson International	1,36,213
5*	Services	6,11,174	Qess Corp	5,74,745
6 	Metals & Mining	5,43,513	Tata Steel	2,68,957
7 	Energy	5,02,821	Reliance Industries	3,47,362
8 	Construction & Engineering	4,92,941	Larsen & Toubro	4,07,438
9 	Consumer Goods	2,78,055	ITC	98,377
10 	Industrial Products	2,51,941	KEC International	42,825

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

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500



Women’s Representation on Boards

Companies from the 2024 Burgundy Private Hurun India 500 appointed 742 women directors to their boards, up by 13 from last year.

Companies having women representation on the board of directors

Rank	Company	Women Directors	Value (INR Cr)
1	Apollo Hospitals Enterprise	6	1,03,480
2	HCL Technologies	5	5,18,170
2	Piramal Enterprises	5	27,980
2	Godrej Consumer Products	5	1,15,370

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Corporate Social Responsibility

Companies in the 2024 Burgundy Private Hurun India 500 spent INR 10,939 Cr on CSR initiatives, a 10% increase compared to last year.

Companies from 2024 Burgundy Private Hurun India 500 with the highest CSR Spend

Rank	Company	CSR (INR Cr)	Change (%)	Industry	Value (INR Cr)
1 	HDFC Bank	945	15%	Financial Services	14,22,570
2 	Reliance Industries	900	21%	Energy	17,52,650
3 	Tata Consultancy Services	827	6%	Software & Services	16,10,800
4 	Tata Steel	580	21%	Metals & Mining	1,87,010
5 	Infosys	456	16%	Software & Services	7,99,400
6 	ITC	404	18%	Consumer Goods	5,80,670
7 	ICICI Bank	369	-20%	Financial Services	9,30,720
8 	HCL Technologies	261	10%	Software & Services	5,18,170
9 	JSW Steel	235	-3%	Metals & Mining	2,47,640
10 	Jindal Steel & Power	228	-4%	Metals & Mining	98,600

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

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Contribution to the Exchequer

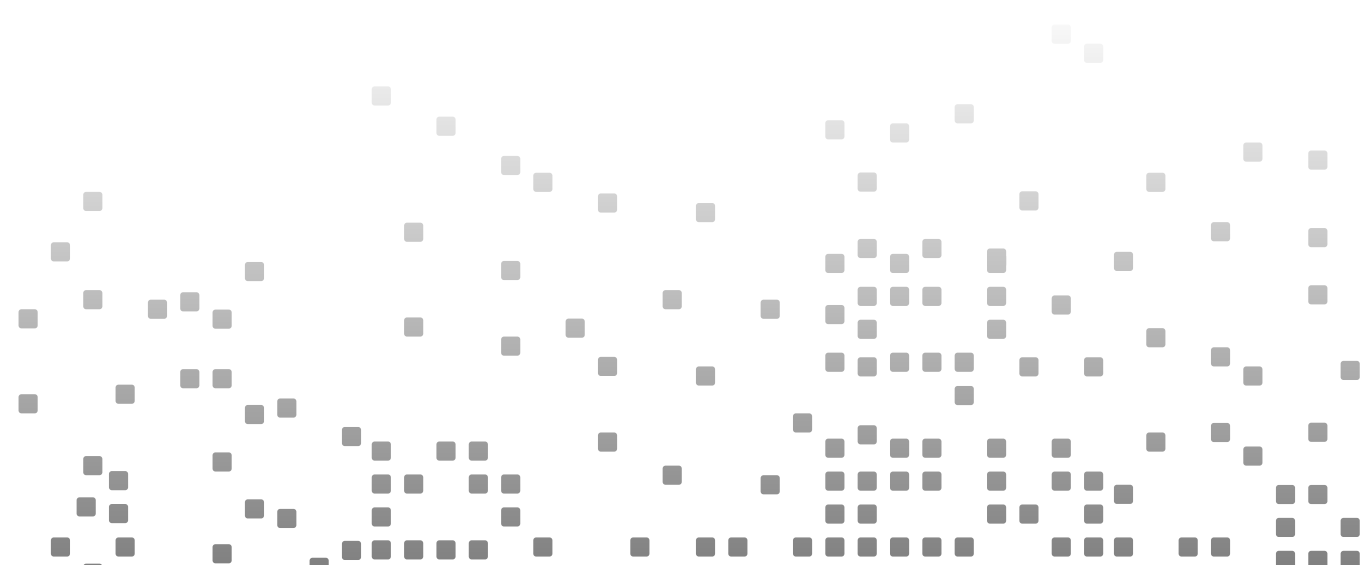
Companies in the 2024 Burgundy Private Hurun India 500 contributed INR 2.2 Lakh Cr to the exchequer, accounting for nearly 19% of the provisional gross corporate tax collection in FY 2023-24.

Highest direct taxpayers from the 2024 Burgundy Private Hurun India 500

Rank	Company	Corporate Tax (INR Cr)	Change (%)	Main Industry	Value (INR Cr)
1	Reliance Industries	25,707	26%	Energy	17,52,650
2	Tata Consultancy Services	15,898	9%	Software & Services	16,10,800
3	Vedanta	12,826	122%	Metals & Mining	1,94,350
4	HDFC Bank	11,122	-28%	Financial Services	14,22,570
5	Infosys	9,740	6%	Software & Services	7,99,400
6	ITC	6,389	-1%	Consumer Goods	5,80,670
7	Kotak Mahindra Bank	5,887	21%	Financial Services	3,55,100
8	HCL Technologies	5,257	13%	Software & Services	5,18,170
9	Larsen & Toubro	4,947	10%	Construction & Engineering	5,42,770
10	Bajaj Finance	4,858	21%	Financial Services	4,25,220
11	JSW Steel	4,407	191%	Metals & Mining	2,47,640
12	Bharti Airtel	4,121	-4%	Telecommunications	9,74,470

Rank	Company	Corporate Tax (INR Cr)	Change (%)	Main Industry	Value (INR Cr)
13	Hindalco Industries	3,857	23%	Metals & Mining	1,50,710
14	Grasim Industries	3,774	3%	Construction Materials	1,82,290
15	Tata Steel	3,763	-63%	Metals & Mining	1,87,010
16	Wipro	3,609	6%	Software & Services	3,18,270
17	National Stock Exchange of India	2,778	9%	Financial Services	4,70,250
18	Shriram Finance	2,569	17%	Financial Services	1,16,530
19	Bajaj Auto	2,332	31%	Automobile & Auto components	2,53,170
20	Indus Tower	2,086	190%	Telecommunications	97,550

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500



State-Controlled Companies and Foreign Subsidiaries

The 2024 Burgundy Private Hurun India 500 focuses exclusively on non-state-controlled companies, excluding state-controlled entities like SBI and LIC and foreign subsidiaries such as Hindustan Unilever.

Top 10 most valuable state-controlled companies in India

Rank	Company	Value (INR Cr)	Value Change (%)	Industry
1	State Bank of India	7,69,000	53%	Financial Services
2	Life Insurance Corporation of India	5,89,000	54%	Financial Services
3	NTPC	3,46,000	51%	Energy
4	Oil and Natural Gas	3,20,000	38%	Energy
5	Hindustan Aeronautics	3,12,000	152%	Aerospace & Defence
6	Power Grid Corporation of India	3,11,000	66%	Energy
7	Coal India	2,53,000	31%	Energy
8	Bharat Electronics	2,31,000	139%	Aerospace & Defence
9	Indian Railway Finance Corporation	2,08,000	121%	Financial Services
10	Indian Oil Corporation	2,04,000	66%	Energy

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Top 10 most valuable foreign subsidiaries listed in India

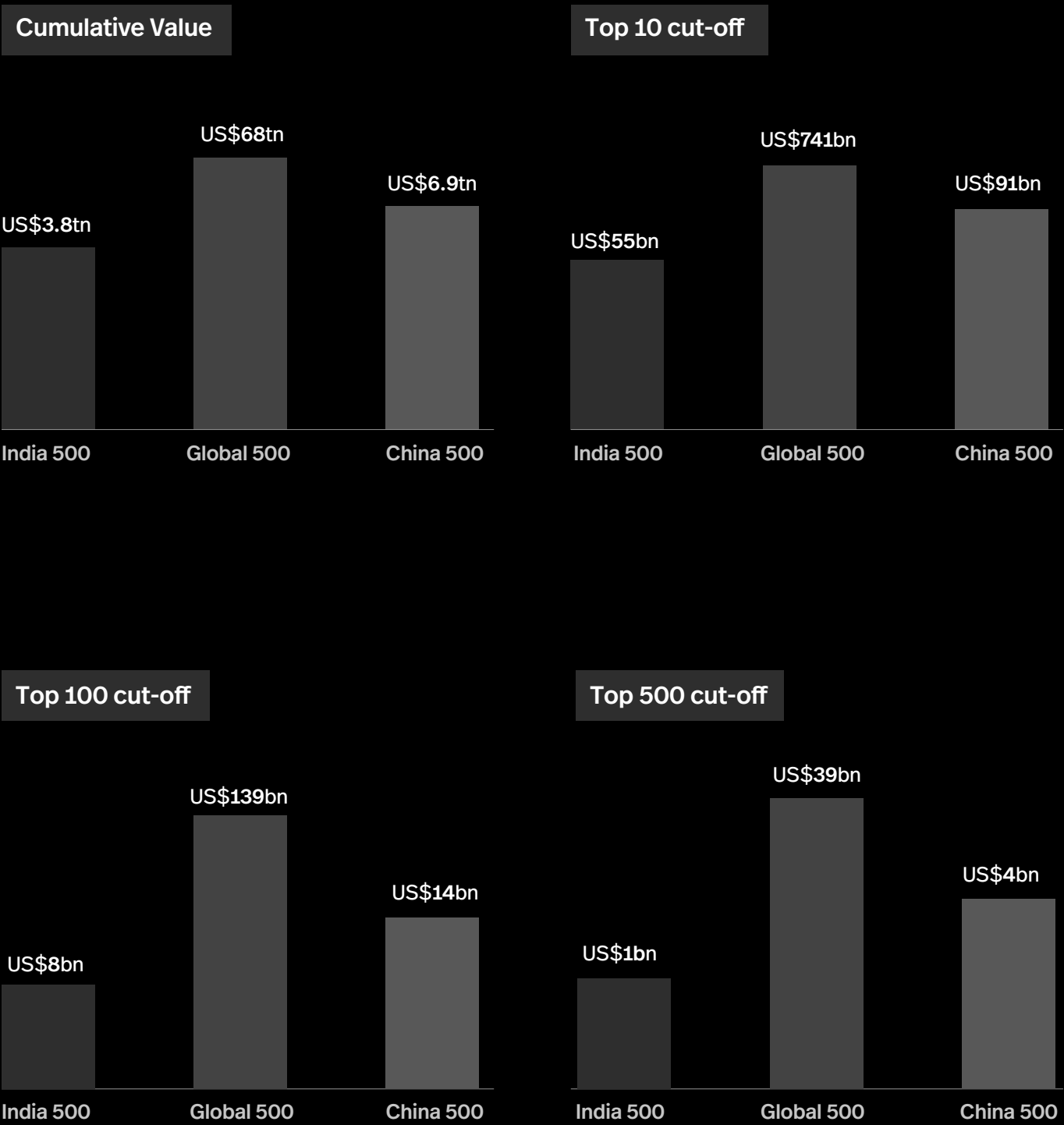
Rank	Company	Value (INR Cr)	Value Change(%)	Industry	Country of Origin
1	Hindustan Unilever	5,62,000	-4%	Consumer Goods	United Kingdom
2	Maruti Suzuki India	3,54,000	7%	Automobile & Auto Components	Japan
3	Siemens	2,81,000	130%	Industrial Products	Germany
4	Nestle India	2,17,000	-6%	Consumer Goods	Switzerland
5	ABB India	1,63,000	92%	Industrial Products	Switzerland
6	Hyundai Motor India	148,400	-	Automobile & Auto Components	South Korea
7	United Spirits	1,10,000	24%	Food & Beverages	United Kingdom
8	Bosch	1,08,000	85%	Automobile & Auto Components	Germany
9	Oracle Financial Services Software	1,07,000	212%	Software & Services	USA
10	Cummins India	99,800	113%	Industrial Products	USA

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

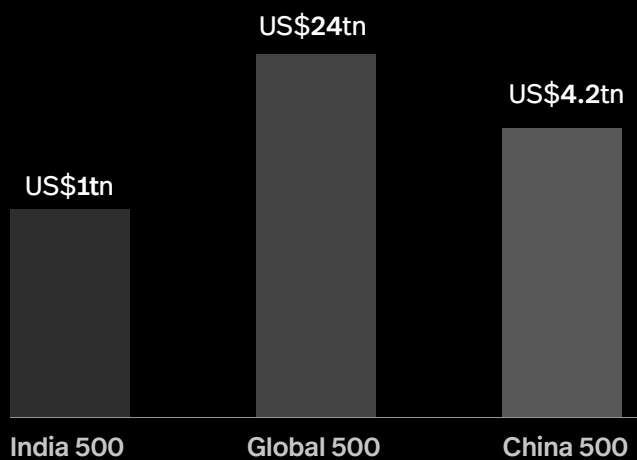


Where does the 2024 Burgundy Private Hurun India 500 Stand?

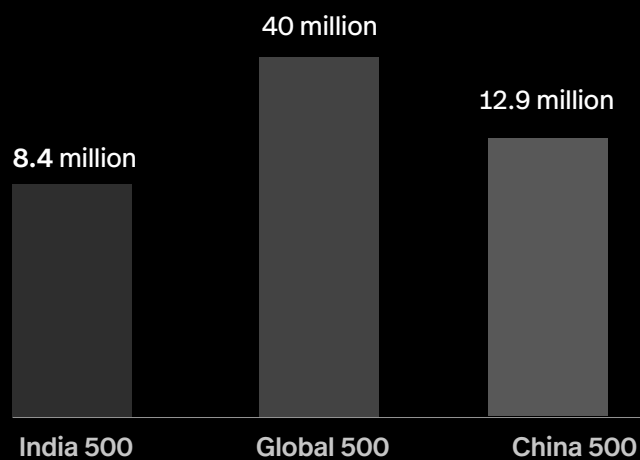
While the 2024 Burgundy Private Hurun India 500 may seem significant, it is worth comparing it to the Hurun Global 500 and Hurun China 500. The total value of the 2024 Burgundy Private Hurun India 500 companies is almost half that of the Hurun China 500, which was one-third last year.



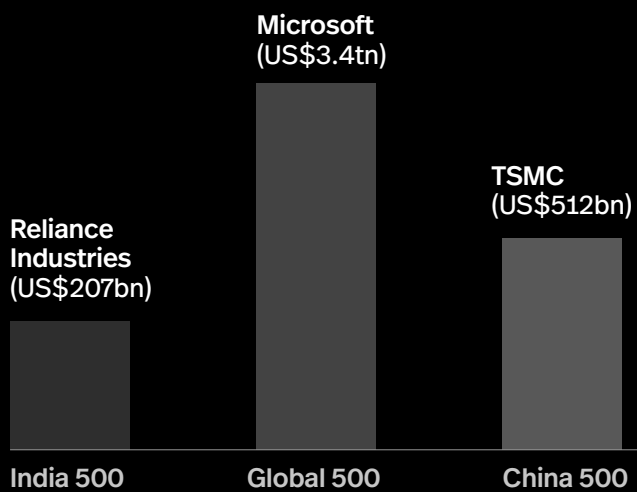
Total Revenues



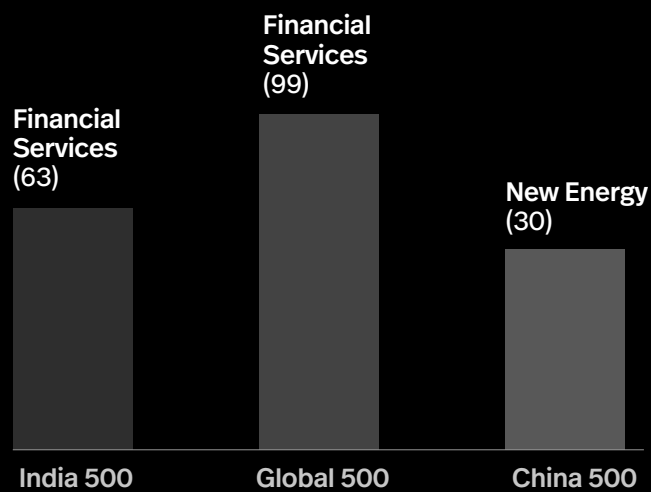
Total Employees



Most Valuable Company



Top Industry (No. of companies)



Source: Hurun Research Institute, 2024 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.

Top 10 bootstrapped companies in the 2024 Burgundy Private Hurun India 500

Rank	Company	Value (INR Cr)	Value Change (%)	Headquarter
1	Serum Institute of India	2,11,610	10%	Pune
2	Zoho Corporation	1,03,760	58%	Chennai
3	Zerodha	87,750	50%	Bengaluru
4	Megha Engineering & Infrastructures	77,860	15%	Hyderabad
5	Parle Products	68,640	16%	Mumbai
6	Amalgamations	56,660	68%	Chennai
7	Patanjali Ayurved	53,930	Re-Valued	Haridwar
8	Macleods Pharmaceuticals	52,150	25%	Mumbai
9	Godrej & Boyce Manufacturing Company	43,420	66%	Mumbai
10	Haldiram Snacks	40,160	72%	Nagpur

Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500

Methodology

The 2024 Burgundy Private Hurun India 500 is a list of the 500 most valuable companies headquartered in India. Government/state-owned companies and subsidiaries of foreign and Indian companies are excluded. Although the cut-off date for the list is 13 December 2024, we have made an exception for Vishal Mega Mart, Inventurus Knowledge Solutions & Sai Life Sciences, 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 we endeavour to develop the most comprehensive report of its kind 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 publicly available data sources.

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, and EV to EBITDA. Other methodologies, such as Discounted Cash Flow and Tobin's Q are also used. Financial information is from the latest annual reports or audited financial statements.



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



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 5,706 domestic branches (including extension counters) and 14,476 ATMs across the country as on 31st December 2024. The network of Axis Bank spreads across 3,122 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 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 24 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 450+ strong team, Burgundy Private manages the wealth of more than 13,000+ illustrious families across 42 locations in India. The clientele comprises of some of the most distinguished families in the country, including 40 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

Hurun Report is a leading research, luxury publishing, and events group established in London in 1999. With operations in India, China, France, the UK, the USA, Australia, Japan, Canada, and Luxembourg, it is widely recognised worldwide for its comprehensive evaluation of the wealthiest individuals. Hurun Report is the largest compiler of the rich lists 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 in tech, media, retail, and education.

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 India are:

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

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. 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. 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.

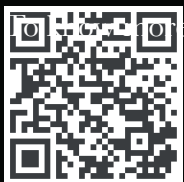
Lastly, we celebrate our rich heritage with the fifth pillar: Culture. India, home to one of the oldest civilizations, boasts a myriad of artists. Yet, they remain undervalued on the global stage. The Hurun India Art List aims to change this, promoting our artists to the Hurun network, encouraging appreciation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

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

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.



Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
1	Reliance Industries	17,52,650	Energy	Mumbai
2	Tata Consultancy Services	16,10,800	Software & Services	Mumbai
3	HDFC Bank	14,22,570	Financial Services	Mumbai
4	Bharti Airtel	9,74,470	Telecommunications	New Delhi
5	ICICI Bank	9,30,720	Financial Services	Mumbai
6	Infosys	7,99,400	Software & Services	Bengaluru
7	ITC	5,80,670	Consumer Goods	Kolkata
8	Larsen & Toubro	5,42,770	Construction & Engineering	Mumbai
9	HCL Technologies	5,18,170	Software & Services	Noida
10	National Stock Exchange of India	4,70,250	Financial Services	Mumbai
11	Sun Pharmaceutical Industries	4,33,370	Healthcare	Mumbai
12	Bajaj Finance	4,25,220	Financial Services	Pune
13	Mahindra & Mahindra	3,79,400	Automobile & Auto Components	Mumbai
14	Axis Bank	3,59,540	Financial Services	Mumbai
15	Kotak Mahindra Bank	3,55,100	Financial Services	Mumbai
16	Wipro	3,18,270	Software & Services	Bengaluru
17	Titan Company	3,07,780	Consumer Durables	Bengaluru
18	Adani Enterprises	2,84,650	Metals & Mining	Ahmedabad
19	Adani Ports and Special Economic Zone	2,73,530	Transportation & Logistics	Ahmedabad
20	Tata Motors	2,65,560	Automobile & Auto Components	Mumbai
21	Zomato	2,60,620	Transportation & Logistics	Gurugram
22	Bajaj Auto	2,53,170	Automobile & Auto Components	Pune
23	Avenue Supermarts	2,49,290	Retail	Mumbai
24	JSW Steel	2,47,640	Metals & Mining	Mumbai
25	Trent	2,46,910	Retail	Mumbai
26	Asian Paints	2,28,850	Chemicals	Mumbai
27	Varun Beverages	2,16,890	Food & Beverages	Gurugram
28	Jio Financial Services	2,14,020	Financial Services	Mumbai
29	DLF	2,13,570	Real Estate	Gurugram
30	Serum Institute of India	2,11,610	Healthcare	Pune
31	Adani Power	2,06,620	Energy	Ahmedabad
32	Vedanta	1,94,350	Metals & Mining	Mumbai
33	Adani Green Energy	1,92,740	Energy	Ahmedabad
34	Tata Steel	1,87,010	Metals & Mining	Mumbai

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
35	Grasim Industries	1,82,290	Construction Materials	Mumbai
36	Tech Mahindra	1,73,830	Software & Services	Pune
37	InterGlobe Aviation	1,73,220	Transportation & Logistics	Gurugram
38	Pidilite Industries	1,60,980	Chemicals	Mumbai
39	Divi's Laboratories	1,58,220	Healthcare	Hyderabad
40	Hindalco Industries	1,50,710	Metals & Mining	Mumbai
41	Tata Power Company	1,40,790	Energy	Mumbai
42	Ambuja Cements	1,40,670	Construction Materials	Mumbai
43	Macrotech Developers	1,36,840	Real Estate	Mumbai
44	Eicher Motors	1,32,570	Automobile & Auto Components	New Delhi
45	Swiggy	1,20,320	Transportation & Logistics	Bengaluru
46	Indian Hotels Company	1,19,210	Hospitality	Mumbai
47	Cipla	1,18,650	Healthcare	Mumbai
48	TVS Motor Company	1,18,270	Automobile & Auto Components	Chennai
49	JSW Energy	1,17,940	Energy	Mumbai
50	Samvardhana Motherson International	1,17,370	Automobile & Auto Components	Noida
51	Shriram Finance	1,16,530	Financial Services	Mumbai
52	Britannia Industries	1,15,470	Food & Beverages	Kolkata
53	Godrej Consumer Products	1,15,370	Consumer Goods	Mumbai
54	Torrent Pharmaceuticals	1,12,910	Healthcare	Ahmedabad
55	Polycab India	1,11,960	Industrial Products	Mumbai
56	Info Edge (India)	1,08,930	Services	Noida
57	Max Healthcare Institute	1,08,530	Healthcare	New Delhi
58	Cholamandalam Investment and Finance Company	1,07,740	Financial Services	Chennai
59	Havells India	1,06,910	Consumer Electronics	Noida
60	Mankind Pharma	1,05,770	Healthcare	New Delhi
61	Dr. Reddy's Laboratories	1,04,700	Healthcare	Hyderabad
62	Zoho Corporation	1,03,760	Software & Services	Chennai
63	Dixon Technologies (India)	1,03,730	Consumer Electronics	Noida
64	Apollo Hospitals Enterprise	1,03,480	Healthcare	Chennai
65	Solar Industries India	99,290	Chemicals	Nagpur
66	Zydus Lifesciences	98,910	Healthcare	Ahmedabad
67	Jindal Steel & Power	98,600	Metals & Mining	New Delhi
68	Indus Towers	97,550	Telecommunications	Gurugram

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
69	Policy Bazaar	97,170	Financial Services	Gurugram
70	Adani Energy Solutions	96,520	Energy	Ahmedabad
71	Shree Cement	96,430	Construction Materials	Kolkata
72	Lupin	96,050	Healthcare	Mumbai
73	Persistent Systems	95,940	Software & Services	Pune
74	Tata Consumer Products	92,370	FMCG	Mumbai
75	Hero MotoCorp	91,920	Automobile & Auto Components	New Delhi
76	Suzlon Energy	91,770	Energy	Pune
77	GMR Airports	91,030	Transportation & Logistics	New Delhi
78	MakeMyTrip	90,470	Software & Services	Gurugram
79	Dabur India	89,850	Consumer Goods	Ghaziabad
80	Zerodha	87,750	Financial Services	Bengaluru
81	Waaree Energies	85,370	Industrial Products	Mumbai
82	Adani Total Gas	80,180	Energy	Ahmedabad
83	Muthoot Finance	79,910	Financial Services	Kochi
84	Kalyan Jewellers India	79,900	Jewellery	Thrissur
85	Torrent Power	79,090	Power	Ahmedabad
86	Godrej Properties	79,030	Real Estate	Mumbai
87	Marico	78,620	Consumer Goods	Mumbai
88	Megha Engineering & Infrastructures	77,860	Construction & Engineering	Hyderabad
89	Oberoi Realty	77,770	Real Estate	Mumbai
90	IndusInd Bank	76,540	Financial Services	Pune
91	BSE	76,280	Financial Services	Mumbai
92	Aurobindo Pharma	72,630	Healthcare	Hyderabad
93	Tube Investments of India	71,980	Automobile & Auto Components	Chennai
94	Prestige Estates Projects	69,720	Real Estate	Bengaluru
95	JSW Infrastructure	69,650	Transportation & Logistics	Mumbai
96	Parle Products	68,640	Food & Beverages	Mumbai
97	Yes Bank	68,410	Financial Services	Mumbai
98	SRF	68,380	Chemicals	Gurugram
99	Intas Pharmaceuticals	68,150	Healthcare	Ahmedabad
100	Dream11	67,860	Media & Entertainment	Mumbai
101	Patanjali Foods	67,180	Consumer Goods	Indore
102	Ashok Leyland	67,150	Automobile & Auto Components	Chennai

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
103	Alkem Laboratories	65,610	Healthcare	Mumbai
104	The Phoenix Mills	64,140	Real Estate	Mumbai
105	Supreme Industries	63,750	Industrial Products	Mumbai
106	Razorpay	63,620	Financial Services	Bengaluru
107	Bharat Forge	63,470	Industrial Products	Pune
108	UNO Minda	61,910	Automobile & Auto Components	Gurugram
109	Paytm	61,770	Financial Services	Noida
110	PI Industries	61,640	Chemicals	Gurugram
111	Jindal Stainless	61,470	Metals & Mining	New Delhi
112	Motilal Oswal Financial Services	59,740	Financial Services	Mumbai
113	Coforge	59,490	Software & Services	New Delhi
114	Voltas	58,390	Consumer Electronics	Mumbai
115	Amalgamations	56,660	Automobile & Auto Components	Chennai
116	Vodafone Idea	56,460	Telecommunications	Mumbai
117	MRF	56,040	Automobile & Auto Components	Chennai
118	Berger Paints India	55,830	Chemicals	Kolkata
119	Lloyds Metals and Energy	55,480	Metals & Mining	Mumbai
120	Thermax	55,340	Industrial Products	Pune
121	Balkrishna Industries	55,260	Automobile & Auto Components	Mumbai
122	Fortis Healthcare	54,390	Healthcare	Gurugram
123	Patanjali Ayurved	53,930	Consumer Goods	Haridwar
124	Federal Bank	52,320	Financial Services	Aluva
125	Macleods Pharmaceuticals	52,150	Healthcare	Mumbai
125	Coromandel International	52,150	Chemicals	Chennai
127	Page Industries	51,470	Consumer Goods	Bengaluru
128	Tata Communications	50,930	Telecommunications	Mumbai
129	Premier Energies	50,790	Energy	Hyderabad
130	Vishal Mega Mart	50,230	Retail	Gurugram
131	Astral	49,730	Industrial Products	Ahmedabad
132	GE Vernova T&D India	49,670	Energy	Noida
133	IDFC First Bank	48,800	Financial Services	Mumbai
134	Sundaram Finance	48,570	Financial Services	Chennai
135	Gujarat Fluorochemicals	48,290	Chemicals	Noida
136	Nykaa	47,430	Retail	Mumbai

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
137	Tata Elxsi	45,840	Software & Services	Bengaluru
138	Jubilant Foodworks	45,820	Food & Beverages	Noida
139	APL Apollo Tubes	44,850	Industrial Products	Noida
140	Biocon	44,360	Healthcare	Bengaluru
141	Godrej & Boyce Manufacturing Company	43,420	Consumer Electronics	Mumbai
142	Blue Star	43,340	Consumer Electronics	Mumbai
143	AU Small Finance Bank	43,180	Financial Services	Jaipur
144	Glenmark Pharmaceuticals	42,720	Healthcare	Mumbai
145	Lenskart	42,410	Retail	Gurugram
145	Dailyhunt	42,410	Media & Entertainment	Bengaluru
145	OfBusiness	42,410	Financial Services	Gurugram
145	Oyo	42,410	Hospitality	Gurugram
145	Zepto	42,410	Transportation & Logistics	Mumbai
150	KPIT Technologies	42,040	Software & Services	Pune
151	UPL	41,710	Chemicals	Mumbai
152	360 ONE WAM	41,350	Financial Services	Mumbai
153	Apar Industries	41,000	Industrial Products	Mumbai
154	Max Financial Services	40,940	Financial Services	Noida
155	Ola Electric	40,690	Automobile & Auto Components	Bengaluru
156	Central Depository Services (India)	40,610	Financial Services	Mumbai
157	KEI Industries	40,510	Industrial Products	New Delhi
158	Adani Wilmar	40,450	FMCG	Ahmedabad
159	Kaynes Technology India	40,220	Industrial Products	Mysore
160	Haldiram Snacks	40,160	Food & Beverages	Nagpur
161	Exide Industries	39,700	Automobile & Auto Components	Kolkata
162	Sona BLW Precision Forgings	38,690	Automobile & Auto Components	Gurugram
163	IPCA Laboratories	38,670	Healthcare	Mumbai
164	International Tractors	38,200	Automobile & Auto Components	Hoshiarpur
165	Joyalukkas	36,880	Jewellery	Bengaluru
166	Deepak Nitrite	36,470	Chemicals	Vadodara
167	IRB Infrastructure Developers	35,870	Construction & Engineering	Mumbai
168	Godrej Industries	35,820	Chemicals	Mumbai
169	Ajanta Pharma	35,590	Healthcare	Mumbai
170	Dalmia Bharat	35,580	Construction Materials	New Delhi

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
171	JK Cement	35,230	Construction Materials	Gurugram
172	Multi Commodity Exchange of India	34,930	Financial Services	Mumbai
173	Apollo Tyres	34,910	Automobile & Auto Components	Gurugram
174	Tata Investment Corporation	34,840	Investments	Mumbai
175	Metro Brands	34,770	Consumer Goods	Mumbai
176	LIC Housing Finance	34,690	Financial Services	Mumbai
177	KPR Mill	34,380	Textiles	Coimbatore
178	CRED	33,930	Financial Services	Bengaluru
179	Piramal Pharma	33,910	Healthcare	Mumbai
180	Inventus Knowledge Solutions	33,630	Software & Services	Navi Mumbai
181	Vedant Fashions	33,430	Consumer Goods	Kolkata
182	Aristo Pharmaceuticals	33,320	Healthcare	Mumbai
183	Malabar Gold	33,260	Jewellery	Calicut
184	Meesho	33,080	Retail	Bengaluru
185	Endurance Technologies	33,010	Automobile & Auto Components	Chhatrapati Sambhajinagar
186	Aditya Birla Fashion and Retail	32,990	Consumer Goods	Mumbai
187	AIA Engineering	32,620	Industrial Products	Ahmedabad
188	MSN Laboratories	32,340	Healthcare	Hyderabad
189	Go Digit General Insurance	32,120	Financial Services	Bengaluru
190	Radico Khaitan	32,010	Food & Beverages	New Delhi
191	Deccan Fine Chemicals	31,740	Chemicals	Hyderabad
192	Haldiram Foods International	31,690	Food & Beverages	Nagpur
193	Global Health	31,680	Healthcare	New Delhi
194	Hetero Labs	31,580	Healthcare	Hyderabad
195	Aditya Birla Real Estate	31,570	Real Estate	Mumbai
196	Angel One	30,870	Financial Services	Mumbai
197	Laurus Labs	30,850	Healthcare	Hyderabad
198	FirstCry	30,570	Retail	Pune
199	KEC International	30,440	Industrial products	Mumbai
200	Jyoti CNC Automation	30,260	Industrial Products	Rajkot
201	Sun TV Network	29,760	Media & Entertainment	Chennai
202	Brigade Enterprises	29,560	Real Estate	Bengaluru
203	Godfrey Phillips India	29,530	Consumer goods	New Delhi

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
204	Aparna Constructions & Estates	29,400	Real Estate	Hyderabad
205	Poly Medicure	29,240	Healthcare	New Delhi
206	Cholamandalam Financial Holdings	29,050	Financial Services	Chennai
207	BrowserStack	28,840	Software & Services	Mumbai
208	USV	28,390	Healthcare	Mumbai
209	Tata Chemicals	28,190	Chemicals	Mumbai
210	Bandhan Bank	28,120	Financial Services	Kolkata
211	Cars24	28,000	Services	Gurugram
212	Piramal Enterprises	27,980	Financial Services	Mumbai
213	Himadri Speciality Chemical	27,900	Chemicals	Kolkata
214	Poonawalla Fincorp	27,890	Financial Services	Pune
215	Motherson Sumi Wiring India	27,820	Automobile & Auto Components	Noida
216	Star Health and Allied Insurance Company	27,430	Financial Services	Chennai
216	Delhivery	27,430	Transportation & Logistics	Gurugram
218	Inox Wind	27,220	Energy	Noida
219	Eruditus Executive Education	27,150	Education	Mumbai
220	Narayana Hrudayalaya	27,130	Healthcare	Bengaluru
221	Emami	27,110	Consumer Goods	Kolkata
222	Crompton Greaves Consumer Electricals	26,650	Consumer Electronics	Mumbai
223	Natco Pharma	26,610	Healthcare	Hyderabad
224	GRT Jewellers	26,580	Jewellery	Chennai
225	CESC	26,460	Energy	Kolkata
226	Zetwerk	26,300	Retail	Bengaluru
227	FirstSource	26,250	Services	Mumbai
228	Dr. Lal PathLabs	26,200	Healthcare	Gurugram
229	Carborundum Universal	26,010	Industrial Products	Chennai
230	Computer Age Management Services	25,930	Financial Services	Chennai
231	EIH	25,660	Hospitality	Delhi
232	Emcure Pharmaceuticals	25,580	Healthcare	Pune
233	Groww	25,450	Financial Services	Bengaluru
234	Adani Realty	25,330	Real Estate	Ahmedabad
235	Anant Raj	25,300	Real Estate	New Delhi
236	Nirma	24,980	FMCG	Ahmedabad
237	Krishna Institute of Medical Sciences	24,920	Healthcare	Hyderabad

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
237	PNB Housing Finance	24,920	Financial Services	New Delhi
239	Sundram Fasteners	24,860	Automobile & Auto Components	Chennai
240	Triveni Turbine	24,800	Industrial Products	Noida
241	BharatPe	24,600	Financial Services	Gurugram
242	Aster DM Healthcare	24,540	Healthcare	Bengaluru
243	Shahi Exports	24,330	Textiles	Faridabad
244	Amara Raja Energy & Mobility	24,250	Automobile & Auto Components	Hyderabad
245	Hatsun Agro Product	24,220	Food & Beverages	Chennai
246	The Ramco Cements	23,980	Construction Materials	Chennai
247	Ratnamani Metals & Tubes	23,890	Industrial Products	Ahmedabad
248	Urban Company	23,750	Services	Gurugram
248	Upstox	23,750	Financial Services	New Delhi
250	Shyam Metalics & Energy	23,670	Metals & Mining	Kolkata
251	Physics Wallah	23,640	Education	Noida
252	Super Cassettes Industries	23,210	Media & Entertainment	New Delhi
253	Balaji Wafers	22,880	Food & Beverages	Rajkot
254	Tejas Networks	22,850	Telecommunications	Bengaluru
255	PG Electroplast	22,370	Consumer Electronics	Noida
256	Swan Energy	22,260	Energy	Mumbai
257	Cyient	22,210	Software & Services	Hyderabad
258	Micro Labs	22,170	Healthcare	Bengaluru
259	Concord Biotech	21,950	Healthcare	Ahmedabad
260	Neuland Laboratories	21,880	Healthcare	Hyderabad
261	Alembic Pharmaceuticals	21,690	Healthcare	Vadodara
262	KFin Technologies	21,670	Financial Services	Hyderabad
263	Jindal Saw	21,540	Industrial Products	New Delhi
264	Atul	21,440	Chemicals	Valsad
265	Wockhardt	21,420	Healthcare	Chhatrapati Sambhajinagar
266	Jupiter Wagons	21,320	Industrial Products	Kolkata
267	Infra.Market	21,210	Retail	Thane
267	Games 24X7	21,210	Media & Entertainment	Mumbai
269	Chambal Fertilizers & Chemicals	21,200	Chemicals	New Delhi
270	Welspun Corp	21,060	Industrial Products	Mumbai

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
271	Kiran Gems	21,050	Jewellery	Mumbai
272	IBS Software	20,940	Software & Services	Thiruvananthapuram
273	Devyani International	20,900	Food & Beverages	Gurugram
274	Kalpataru Projects International	20,880	Construction & Engineering	Mumbai
275	Bikaji Foods International	20,830	Food & Beverages	Bikaner
276	Eris Lifesciences	20,400	Healthcare	Ahmedabad
277	Chalet Hotels	20,270	Hospitality	Mumbai
278	Finolex Cables	20,260	Industrial Products	Pune
279	Newgen Software Technologies	20,070	Software & Services	New Delhi
280	RSPL	19,850	Consumer Goods	Kanpur
281	ELGI Equipments	19,810	Industrial Products	Coimbatore
282	NCC	19,670	Construction & Engineering	Hyderabad
283	Belrise Industries	19,620	Automobile & Auto Components	Pune
284	Amber Enterprises India	19,520	Consumer Electronics	Gurugram
285	Mobile Premier League	19,510	Media & Entertainment	Bengaluru
286	Karur Vysya Bank	19,390	Financial Services	Karur
287	Trident	19,370	Textiles	Ludhiana
288	Afcons Infrastructure	19,310	Construction & Engineering	Mumbai
289	JBM Auto	19,150	Automobile & Auto Components	Gurugram
290	V-Guard Industries	18,950	Consumer Electronics	Kochi
291	HFCL	18,860	Telecommunications	New Delhi
292	Vinati Organics	18,820	Chemicals	Mumbai
293	Sonata Software	18,790	Software & Services	Bengaluru
294	Anand Rathi Wealth	18,750	Financial Services	Mumbai
295	HLB Engineering	18,730	Automobile & Auto Components	Hyderabad
296	Bagmane Developers	18,680	Real Estate	Bengaluru
297	CoinDCX	18,670	Financial Services	Mumbai
297	upGrad	18,670	Education	Mumbai
299	Jubilant Pharmova	18,570	Healthcare	Noida
300	My Home Constructions	18,550	Real Estate	Hyderabad
301	Five Star Business Finance	18,520	Financial Services	Chennai
302	Kajaria Ceramics	18,460	Construction Materials	New Delhi
303	BLS International Services	18,390	Services	New Delhi
304	Cello World	18,380	Consumer Goods	Mumbai

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
305	IIFL Finance	18,340	Financial Services	Mumbai
306	Asahi India Glass	18,260	Automobile & Auto Components	Gurugram
307	Kirloskar Brothers	18,170	Industrial Products	Pune
308	PCBL	18,080	Chemicals	Kolkata
308	Caplin Point Laboratories	18,080	Healthcare	Chennai
310	eClerx Services	18,060	Software & Services	Mumbai
311	Sobha	17,940	Real Estate	Bengaluru
312	Signature Global	17,910	Real Estate	Gurugram
312	CMR Green Technologies	17,910	Energy	Faridabad
314	Transasia Bio-Medicals	17,880	Healthcare	Mumbai
315	LMW	17,870	Industrial Products	Coimbatore
315	DOMS Industries	17,870	FMCG	Valsad
317	Medha Servo Drives	17,850	Industrial Products	Hyderabad
318	Reliance Power	17,820	Energy	Mumbai
319	Zensar Technologies	17,750	Software & Services	Pune
320	Shirdi Sai Electricals	17,640	Industrial Products	Hyderabad
321	Ramkrishna Forgings	17,620	Automobile & Auto Components	Kolkata
322	Navin Fluorine International	17,510	Chemicals	Mumbai
323	Century Plyboards India	17,450	Consumer Durables	Kolkata
324	Deepak Fertilisers and Petrochemicals	17,430	Chemicals	Pune
325	UTI Asset Management Company	17,390	Financial Services	Mumbai
326	Capri Global Capital	17,260	Financial Services	Mumbai
327	Finolex Industries	17,130	Consumer Goods	Pune
328	Kirloskar Oil Engines	17,080	Industrial Products	Pune
329	Sarda Energy & Minerals	17,030	Metals & Mining	Nagpur
330	Relaxo Footwears	16,960	Consumer Goods	New Delhi
331	Action Construction Equipment	16,950	Industrial Products	Palwal
332	DCM Shriram	16,920	Chemicals	New Delhi
333	Welspun Living	16,890	Textiles	Mumbai
334	PTC Industries	16,880	Industrial Products	Lucknow
335	Rainbow Children's Medicare	16,870	Healthcare	Hyderabad
336	Biological E	16,860	Healthcare	Hyderabad
337	Birlasoft	16,810	Software & Services	Pune
338	Zen Technologies	16,800	Aerospace & Defence	Hyderabad

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
339	Ventive Hospitality	16,780	Hospitality	Pune
340	R R Kabel	16,560	Industrial Products	Mumbai
341	Bombay Burmah Trading Corporation	16,540	Food & Beverages	Mumbai
341	TBO Tek	16,540	Services	Gurugram
343	Netweb Technologies India	16,470	Software & Services	Faridabad
344	Indian Energy Exchange	16,430	Financial Services	Noida
345	Titagarh Rail Systems	16,350	Industrial Products	Kolkata
346	Aarti Industries	16,250	Chemicals	Mumbai
347	Redington (India)	16,230	Services	Chennai
348	Viraj Profiles	16,220	Industrial Products	Mumbai
349	Tata Teleservices (Maharashtra)	16,190	Telecommunications	Mumbai
350	Aptus Value Housing Finance India	16,020	Financial Services	Chennai
351	G R Infraprojects	15,940	Construction & Engineering	Gurugram
352	Sai Life Sciences	15,920	Healthcare	Hyderabad
353	Pothys	15,900	Textiles	Chennai
354	Techno Electric & Engineering Company	15,820	Construction & Engineering	Kolkata
355	Great Eastern Shipping	15,810	Transportation & Logistics	Mumbai
356	Ola Cabs	15,800	Transportation & Logistics	Bengaluru
357	Shree Ramkrishna Exports	15,700	Jewellery	Mumbai
358	Fine Organic Industries	15,600	Chemicals	Mumbai
359	Gravita India	15,580	Metals & Mining	Jaipur
360	Rungta Mines	15,550	Metals & Mining	Chaibasa
361	Jyothy Labs	15,500	Consumer Goods	Mumbai
362	LT Foods	15,330	FMCG	Gurugram
363	Vardhman Textiles	15,320	Textiles	Ludhiana
364	Udaan	15,270	Services	Bengaluru
365	Jaquar & Company	15,260	Consumer Goods	Manesar
366	Bennett Coleman & co	15,190	Media & Entertainment	Mumbai
367	Nava	15,150	Metals & Mining	Hyderabad
368	Marksans Pharma	15,060	Healthcare	Mumbai
369	Anthem Biosciences	14,980	Healthcare	Bengaluru
370	Wonder Cement	14,890	Construction Materials	Udaipur
370	Transformers & Rectifiers (India)	14,890	Industrial Products	Ahmedabad
372	Praj Industries	14,870	Industrial Products	Pune

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
373	Godawari Power And Ispat	14,840	Industrial Products	Raipur
374	Data Patterns (India)	14,820	Aerospace & Defence	Chennai
375	Supreme Petrochem	14,600	Chemicals	Mumbai
376	PVR Inox	14,520	Media & Entertainment	Gurugram
377	Hari Krishna Exports	14,480	Jewellery	Mumbai
378	Manappuram Finance	14,410	Financial Services	Thrissur
379	Colourtex Industries	14,390	Chemicals	Surat
380	IndiaMART InterMESH	14,230	Software & Services	Noida
381	Yashoda Healthcare	14,210	Healthcare	Hyderabad
382	Indegene	14,190	Healthcare	Bengaluru
383	Parle Agro	14,140	Food & Beverages	Mumbai
384	Granules India	14,060	Healthcare	Hyderabad
385	Elecon Engineering	14,050	Industrial Products	Anand
386	Kandhari Beverages	13,990	Food & Beverages	Chandigarh
387	City Union Bank	13,800	Financial Services	Kumbakonam
388	CEAT	13,780	Automobile & Auto Components	Mumbai
389	JM Financial	13,710	Financial Services	Mumbai
390	Clean Science and Technology	13,700	Chemicals	Pune
391	Life Style International	13,590	Retail	Bengaluru
392	Molbio Diagnostics	13,580	Healthcare	Verna
393	Zee Entertainment Enterprises	13,570	Media & Entertainment	Mumbai
394	Dharampal Satyapal	13,190	Consumer Goods	Noida
395	Aavas Financiers	13,150	Financial Services	Jaipur
396	Nuvoco Vistas Corporation	13,120	Construction Materials	Mumbai
397	Olectra Greentech	12,900	Automobile & Auto Components	Hyderabad
398	Jaiprakash Power Ventures	12,850	Energy	New Delhi
399	Safari Industries (India)	12,800	Consumer Durables	Mumbai
399	Genus Power Infrastructures	12,800	Industrial Products	Jaipur
401	Acko General Insurance	12,730	Financial Services	Bengaluru
401	Cure.Fit	12,730	Services	Bengaluru
401	ShareChat	12,730	Media & Entertainment	Bengaluru
401	Mu Sigma	12,730	Software & Services	Bengaluru
405	Glenmark Life Sciences	12,660	Healthcare	Mumbai
406	Westlife Foodworld	12,620	Food & Beverages	Mumbai

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
407	Carbon Resources	12,590	Metals & Mining	Kolkata
408	Usha Martin	12,480	Industrial Products	Kolkata
409	Minda Corporation	12,460	Automobile & Auto Components	Noida
410	Sammaan Capital	12,450	Financial Services	Mumbai
411	TTK Prestige	12,430	Consumer Electronics	Bengaluru
412	Prudent Corporate Advisory Services	12,340	Financial Services	Ahmedabad
413	Gameskraft	12,300	Media & Entertainment	Bengaluru
414	Jubilant Ingrevia	12,270	Chemicals	Noida
415	Edelweiss Financial Services	12,170	Financial Services	Mumbai
416	Chettinad Cement	12,160	Construction Materials	Chennai
417	ReNew Energy Global	12,020	Energy	Gurugram
418	Aether Industries	11,990	Chemicals	Surat
419	BDR Pharmaceuticals International	11,950	Healthcare	Mumbai
420	boAt	11,880	Consumer Electronics	Gurugram
420	OneCard	11,880	Financial Services	Pune
420	Rebel Foods	11,880	Food & Beverages	Mumbai
420	Unacademy	11,880	Education	Bengaluru
420	Amagi	11,880	Software & Services	Bengaluru
425	Reliance Infrastructure	11,840	Power	Mumbai
426	Aragen Life Sciences	11,750	Healthcare	Hyderabad
427	Garware Hi-Tech Films	11,690	Industrial Products	Mumbai
427	Craftsman Automation	11,690	Automobile & Auto Components	Coimbatore
429	Happiest Minds Technologies	11,610	Software & Services	Bengaluru
429	Va Tech Wabag	11,610	Energy	Chennai
431	Balrampur Chini Mills	11,600	Consumer Goods	Kolkata
432	Vijaya Diagnostic Centre	11,590	Healthcare	Hyderabad
433	Voltamp Transformers	11,570	Industrial Products	Vadodara
434	HEG	11,560	Industrial Products	Noida
435	JK Tyre Industries	11,510	Automobile & Auto Components	New Delhi
436	RedTape	11,500	Retail	Noida
437	Rubamin	11,360	Metals & Mining	Vadodara
438	Metropolis Healthcare	11,210	Healthcare	Mumbai
439	Isgec Heavy Engineering	11,200	Construction & Engineering	Noida
440	Lemon Tree Hotels	11,180	Hospitality	New Delhi

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
441	Choice International	11,140	Financial Services	Mumbai
442	Time Technoplast	11,110	Industrial Products	Mumbai
443	Graphite India	11,100	Industrial Products	Kolkata
444	MyGlam	11,030	Retail	Mumbai
444	Shiprocket	11,030	Transportation & Logistics	Gurugram
444	Purple	11,030	Retail	Mumbai
444	Kirloskar Pneumatic	11,030	Industrial Products	Pune
448	Ather Energy	10,980	Automobile & Auto Components	Bengaluru
449	Ganesh Housing	10,920	Real Estate	Ahmedabad
450	Sapphire Foods	10,890	Food & Beverages	Mumbai
451	Tips Music	10,880	Media & Entertainment	Mumbai
451	Intellect Design Arena	10,880	Software & Services	Chennai
453	IIFL Capital Services	10,860	Financial Services	Mumbai
454	KPI Green Energy	10,750	Energy	Surat
455	INOX India	10,740	Industrial Products	Vadodara
455	Raymond	10,740	Textiles	Mumbai
457	Tega Industries	10,720	Industrial Products	Kolkata
457	Rashmi Cement	10,720	Construction Materials	Kolkata
457	India Cements	10,720	Construction Materials	Chennai
460	Mrs. Bectors Food Specialities	10,690	Food & Beverages	Gurugram
461	Allied Blenders & Distillers	10,600	Food & Beverages	Mumbai
462	Paharpur Cooling Towers	10,560	Industrial Products	Kolkata
463	Ion Exchange (India)	10,550	Utilities	Mumbai
464	Azad Engineering	10,520	Industrial Products	Hyderabad
465	CCL Products (India)	10,500	Food & Beverages	Hyderabad
466	Arvind	10,400	Textiles	Ahmedabad
466	Electrosteel Castings	10,400	Industrial Products	Kolkata
468	RBL Bank	10,390	Financial Services	Mumbai
469	Happy Forgings	10,370	Industrial Products	Ludhiana
470	Qess Corp	10,360	Services	Bengaluru
471	Alkyl Amines Chemicals	10,340	Chemicals	Navi Mumbai
472	CE Info Systems	10,330	Software & Services	New Delhi
472	Hamilton Housewares	10,330	Consumer Durables	Mumbai
474	P N G Jewellers	10,300	Jewellery	Pune

Rank	Company	Market Valuation (INR Crore)	Main Industry	Headquarter City
475	Indo-MIM	10,210	Industrial Products	Bengaluru
476	Puravankara	10,200	Real Estate	Bengaluru
477	Sheela Foam	10,190	Consumer Durables	Noida
478	CarDekho	10,180	Retail	Jaipur
478	Livspace	10,180	Services	Bengaluru
480	Cera Sanitaryware	10,160	Consumer Durables	Ahmedabad
481	Maharashtra Seamless	10,140	Industrial Products	Gurugram
482	MedPlus Health Services	10,130	Retail	Hyderabad
483	Galaxy Surfactants	10,010	Chemicals	Navi Mumbai
484	Mastek	9,950	Software & Services	Mumbai
484	Latent View Analytics	9,950	Software & Services	Chennai
486	Tanla Platforms	9,910	Software & Services	Hyderabad
486	RattanIndia Enterprises	9,910	Services	New Delhi
488	Birla Corporation	9,880	Construction Materials	Kolkata
488	Syrma SGS Technology	9,880	Industrial Products	Mumbai
490	Transport Corporation of India	9,870	Transportation & Logistics	Gurugram
491	Akums Drugs and Pharmaceuticals	9,840	Healthcare	New Delhi
492	Bisleri International	9,830	Food & Beverages	Mumbai
493	Saregama India	9,780	Media & Entertainment	Mumbai
494	Prism Johnson	9,760	Construction Materials	Mumbai
495	Gharda Chemicals	9,710	Chemicals	Mumbai
496	Farmson Pharmaceuticals	9,670	Healthcare	Vadodara
497	Valor Estate	9,650	Real Estate	Mumbai
498	JK Lakshmi Cement	9,620	Construction Materials	New Delhi
499	Shriram Pistons & Rings	9,600	Automobile & Auto Components	New Delhi
500	Garware Technical Fibres	9,580	Textiles	Pune



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