

Axis Bank's Burgundy Private and Hurun India release the third edition of the '500 Most Valuable Private Companies in India'

Key Takeaways:

- ↑ India's most valuable companies in the 2023 Burgundy Private Hurun India 500 have a cumulative value of USD 2.8 trillion (INR 231 lakh crore) which is more than the combined GDP of Saudi Arabia, Switzerland, and Singapore.
- ↑ The threshold to qualify for the 2023 Burgundy Private Hurun India 500 is INR 6,700 crore, up by 13% from INR 5,947 crore last year.
- ↑ Big 3: With a value of INR 15.6 lakh crore, Reliance Industries is India's most valuable company, followed by Tata Consultancy Services with INR 12.4 lakh crore and HDFC Bank with INR 11.3 lakh crore.
- ↑ Reliance Industries continues its reign in the top position for the third year in a row on the Burgundy Private Hurun India 500. With a value of INR 15,64,663 crore, Reliance Industries is valued at least INR 3 lakh crore more than TCS, which is number 2 on the 2023 Burgundy Private Hurun India 500.
- ↑ The merger of HDFC Ltd with HDFC Bank facilitated HDFC Bank to become the third Indian company to surpass INR 10 lakh crore market capitalization.
- ↑ HCL Technologies and Kotak Mahindra Bank make their return to the top 10 list in the 2023 edition of the Burgundy Private Hurun India 500.
- ↑ Jio Financial Services has secured an impressive rank of #28 after demerging from Reliance Industries.
- ↑ The 2023 Burgundy Private Hurun India 500 companies employ 70 lakh people, with an average of 15,211 employees per organisation.
- ↑ 437 companies in the 2023 Burgundy Private Hurun India 500 list have women's representation on their boards.
- ↑ 179 companies in 2023 Burgundy Private Hurun India 500 are led by professional CEOs.
- ↑ The 2023 Burgundy Private Hurun India 500 companies delivered a 13% sales growth, registering a combined sales of \$952bn.
- ↑ 342 companies witnessed an increase in value as compared to 310 companies in the previous year. Of these, 18 companies saw their value doubling during the year. 3 companies saw their value grow by INR 1 lakh crore. The bellwethers are HDFC Bank, Larsen & Toubro and ITC.
- ↑ More than half of the 2023 Burgundy Private Hurun India 500 registered a value growth of more than INR 1000 crores over the last year of which 75 companies registered a value growth of more than INR 10,000 crores.
- ↑ Megha Engineering (up by 150%), manufacturing services startup Zetwerk (up by 100%) and Bennet Coleman (up by 100%), led the value growth (%) amongst the unlisted companies in the 2023 Burgundy Private Hurun India 500.
- ↑ 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.
- ↑ 26% of companies featured in the 2023 Burgundy Private Hurun India 500 are unlisted, a 6% decrease compared to last year.
- ↑ 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.
- ↑ 44% of the companies in the list sell services; 56% sell physical products.
- ↑ 66% of the companies are consumer-facing, 34% are B2B.
- ↑ 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.
- ↑ 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 Bengaluru-based bootstrapped gaming startup Gameskraft.
- ↑ Cumulative value of the new entrants is at INR 7.5 lakh crores.

- ↑ *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.*
- ↑ *Financial Services and Healthcare sectors lead the pack with 76 and 58 companies respectively, closely followed by Consumer Goods, which boasts of 38 companies in the list.*
- ↑ *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.*
- ↑ *Startup funding and valuation continued their downward trajectory. Startups in the list cumulatively lost INR 4 lakh crores led by Byjus, Dealshare, and Pharmany; which failed to make it to the list this year.*
- ↑ *Not all was gloomy for Indian startups - 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.*
- ↑ *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.*
- ↑ *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.*
- ↑ *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 supreme court ruling (in favor of Adani Group) on the Adani-Hindenberg verdict, which fell beyond the review period, Adani Group regained 4,72,636 Crore in value, as on 17th January 2024.*

Mumbai, February 12th, 2024: Burgundy Private, Axis Bank's Private Banking Business and [Hurun India](#) launched the '2023 Burgundy Private Hurun India 500', the third edition of the list of the 500 most valuable companies in India. These companies are ranked according to their value, defined as market capitalization for listed companies and valuations for non-listed companies. The cut-off date to arrive at this list was 30th October 2023. This list refers to companies headquartered in India only; state-owned companies and subsidiaries of foreign as well as Indian companies are not included.

To qualify for inclusion in the '2023 Burgundy Private Hurun India 500' list, companies are required to have a minimum value of INR 6,700 crore, equivalent to US\$807 million. The average age of the companies in Burgundy Private Hurun India 500 is 38. The total value of the 2023 Burgundy Private Hurun India 500 companies is INR 231 lakh crore (US\$2.8tn), which remains flat when compared with the inaugural edition published in 2021. Both BSE SENSEX and NIFTY 50 rose by 7% year on year, whilst the S&P BSE 500 was up 9.5% over the same period last year.

Commenting on the launch, Amitabh Chaudhry, Managing Director and Chief Executive Officer, Axis Bank said: "Burgundy Private is delighted to partner with Hurun India again, in celebrating India's 500 most valuable companies. The 3rd edition of the report encapsulates the resilience, dynamism, and competitive spirit ingrained in Indian businesses in a growth challenged world. Despite headwinds - that of continuing fiscal consolidation, higher domestic interest rates, tightening liquidity conditions, as well as slowing exports; India's economic growth has been impressive. Indian companies and their leadership deserve great acclamation for their contribution to the

country's unique positioning today. As India heads towards a \$5 trillion economy, it will be critical to leverage emerging trends like China plus 1, MSME, and 'Bharat' that will act as engines of growth for the country."

"The companies featuring in the '2023 Burgundy Private Hurun India 500' list have collectively created a value of INR 231 lakh crore for their stakeholders. As India's leading wealth management franchise, Burgundy Private has closely witnessed this value creation. The India 500 companies have made significant contributions towards nation-building, representing 28% of India's GDP and employing 1.3% of the country's workforce. What is noteworthy in the report is that 52 companies in the list are less than a decade old, promising to shape the next decade with their entrepreneurial spirit and digital innovations. The presence of women on the boards of 437 companies is another commendable highlight that underscores commitment towards diversity and inclusivity."

"At Axis Bank, our commitment to building an institution capable of withstanding the challenges of time, remains steadfast. Having successfully concluded the acquisition of Citibank's India consumer business, the Bank has etched out a unique position for itself 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."

Anas Rahman Junaid MD and Chief Researcher, Hurun India said:

"The Burgundy Private Hurun India 500 is not just a list; it's a vivid narrative of India's economic renaissance. With its collective value surpassing the GDPs of prominent nations, this list exemplifies India's ascent as a global economic powerhouse. The upward shift in the qualification threshold mirrors the country's escalating financial robustness. The significant representation of women on boards and the leadership of professional CEOs reflect a progressive, inclusive corporate culture. Additionally, the list's employment impact, driving the livelihoods of 70 lakh people, indicates a substantial socio-economic contribution. The surge in the number of companies registering remarkable value growth is a testament to the vibrant and resilient nature of the Indian market. This list is not just about numbers; it's a mirror reflecting India's dynamic economic landscape, marked by innovation, diversity, and a relentless pursuit of excellence."

"Hurun India is delighted to partner with Burgundy Private, Axis Bank's Private Banking Business, to release the "2023 Burgundy Private Hurun India 500." If you want to understand what is really going on, in the Indian economy, understanding the stories behind the '2023 Burgundy Private Hurun India 500', India's most valuable companies, is a good place to start."

"The 2023 Burgundy Private Hurun India 500 showcases a remarkable combination of history and innovation, featuring companies that range from the 235-year-old EID-Parry to startups established as recently as 2021. With an average age of 38 years, this list is a strong evidence of India's changing economic landscape - respecting the past, flourishing in the present, and creating for the future. This mix of old wisdom and new-age entrepreneurship demonstrates India's strength and flexibility, making it a strong competitor on the global economic stage."

"The 2023 Burgundy Private Hurun India 500 list shows the economic impact of not only major cities like Mumbai and Bengaluru, but also of cities like Thrissur, Kochi, and Surat that play important roles. Thrissur, known for its culture and finance, Kochi, a rising coastal economy, and Surat, a global hub for diamond polishing, each have their

own place in India's economic story. Their presence in this prestigious list highlights the diverse and widespread nature of economic growth across India, demonstrating how every city, no matter its size, adds to the nation's increasing economic strength."

"The 2023 Burgundy Private Hurun India 500 list is a strong confirmation of the Indian economy's solid performance in all sectors. The increase in new entrants from industrial goods shows India's rising manufacturing growth. Even though startups faced a difficult year, the entry bar grew by 13% to INR 6,700 crores. At this pace of growth, the cut-off to enter Burgundy Private Hurun India 500 in five years, might be close to INR 10,000 crore. As the funding situation improves, we expect more value creation from startups, especially in sectors that focus on the future, like AI, SpaceTech, EV, and more."

"The 2023 Burgundy Private Hurun India 500 companies represent India's economically strongest businesses. The reason is self-explanatory as these companies have a total value of US\$2.8tn, which is almost 90% of India's current GDP, i.e. they are the backbone of India's economy. Together, these 500 companies had combined sales of INR 79 lakh crore and employed 7.0 million staff, which is more than the working population of Switzerland."

"The '2023 Burgundy Private Hurun India 500' is a vivid showcase of India's diverse industrial prowess. With financial services leading the way, led by HDFC Bank, Kotak Mahindra Bank, Axis Bank, and so on, and the healthcare sector making a strong showing through companies like Sun Pharma and Dr. Reddy's Laboratories, the list reflects the multifaceted nature of India's economic landscape. Other key sectors include consumer goods, championed by firms like ITC and Hindustan Unilever; information technology, with frontrunners like TCS and Infosys; and automotive, with major players like Maruti Suzuki and Tata Motors. This diverse industrial representation not only underscores India's economic resilience and adaptability but also highlights its capability to foster growth across various sectors, propelling the nation towards a formidable position on the global economic stage"

"Value is perhaps the best way to measure a company's performance since value takes into account not just the current performance of a company but also its future potential. If a business is valued at US\$30bn, for example, it means that investors believe it is going to deliver profits of US\$30bn within ten years. This changes as new information comes to light, such as the impact of wars, inflation, government data, regulations, and general sentiment."

"The '2023 Burgundy Private Hurun India 500' provides a detailed look into India's changing business landscape, marked by impressive growth in both established and emerging sectors. HDFC Bank tops the value growth chart with an addition of INR 2,92,319 crore, followed by Larsen & Toubro and ITC, showing strong performance in the financial and consumer goods sectors. In terms of percentage growth, Suzlon Energy shines with a remarkable 436% increase, followed by Jindal Stainless at 395% and JSW Infrastructure at 310%, indicating a rise in renewable energy and infrastructure development. For instance, INOX Wind, which was on the path to insolvency in 2017, registered a 450% growth in value and stormed into 2023 Burgundy Private Hurun India 500."

"It is also encouraging that Zomato, which gained circa INR 40,000 crore, is amongst the biggest gainers by value, underscoring the role that Indian startups would play in future value creation. The performance of Indian Unicorn IPOs, marked by a collective valuation increase of INR 62,837 crore, reflects investor enthusiasm in the technology and e-commerce sectors. Although Paytm shares gained 42% since last year during the period under review, the recent RBI ban has wiped off INR 16,000 crores in value for Paytm in 2 days since 1 February 2024."

“In contrast to the Fortune India 500 which is ranked by sales, the ‘2023 Burgundy Private Hurun India’ 500 is ranked by value. Hence, 53% of the 2023 Burgundy Private Hurun India 500 companies do not feature in Fortune 500 India. The third edition excludes companies such as 3M India and All Cargo Logistics, which had large topline but did not generate enough value to cross the INR 6,700 crore threshold. Additionally, the ‘2023 Burgundy Private Hurun India 500’ does not include state-owned companies, like the State Bank of India, Oil and Natural Gas Corporation, and others.”

“Hurun has been promoting entrepreneurship through its lists and research since 1999. Having started with the rich lists and philanthropy lists, Hurun has gone on to rank unicorns and recently added the 500 most valuable companies, on a global level as well as for individual countries, most significantly China and India.”

“The stories of these companies tell the story of the modern Indian economy”, concluded **Anas Rahman Junaid, MD and Chief Researcher, Hurun India.**



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.

To view the detailed '2023 Burgundy Private Hurun India 500' report, please [click here](#)

Annexure: -

To view the detailed '2023 Burgundy Private Hurun India 500' report please [click here](#)

Top 10 of 2023 Burgundy Private Hurun India 500

The combined value of the top 10 companies stayed the same at INR 73.3 lakh crore (US\$882bn), which is equal to 28% of India's GDP and 32% of the total value of the 2023 Burgundy Private Hurun India 500. After merging with HDFC Bank, Housing Development Finance Corporation, which was in the 7th place in the previous year's list, did not find mention in the rankings this year. Larsen & Toubro, HCL Technologies, and Kotak Mahindra Bank came back to the top 10, replacing Housing Development Finance Corporation, Adani Total Gas, and Adani Enterprises.

Table 1: 2023 Burgundy Private Hurun India 500 Top 10

Rank	Company	Value (INR Cr)	Change (%)	Headquarters	CEO
1-	Reliance Industries	15,64,663	-9.3%	Mumbai	Mukesh D. Ambani
2-	Tata Consultancy Services	12,36,229	5.8%	Mumbai	K. Krithivasan
3-	HDFC Bank	11,25,975	35.1%	Mumbai	Sashidhar Jagdishan
4↑	ICICI Bank	6,47,716	2.3%	Mumbai	Sandeep Bakhshi
5↓	Infosys	5,71,529	-11.7%	Bengaluru	Salil Parekh
6-	Bharti Airtel	5,55,531	13.5%	New Delhi	Gopal Vittal
7↑	ITC	5,36,811	24.2%	Kolkata	Sanjiv Puri
8*	Larsen & Toubro	4,02,197	41.5%	Mumbai	SN Subrahmanyam
9*	HCL Technologies	3,43,211	21.5%	Noida	C Vijayakumar
10*	Kotak Mahindra Bank	3,41,352	-9.6%	Mumbai	Dipak Gupta

↑ 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, 8 of these companies have been mainstays in the top 10 for both the past 5 and 10 years.

Table 2: 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 have a history of more than 100 years, of which EID-Parry (India) is more than 200 years old.

153 companies were founded in this millennium of which 52 are less than 10 years old, led by GlobalBees, Mensa Brands, Zepto, Motherson Sumi Wiring India, Apna, and CRED.

Table 3: 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

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	1,07,466	Kolkata

					Industries		
2018	Zetwerk	22,300	Bengaluru	1897	Century Textiles & Industries	12,223	Mumbai
2018	BharatPe	21,200	Gurugram	1899	CESC	11,221	Kolkata
2018	Mobile Premier League	16,900	Bengaluru	1899	The Indian Hotels Company	54,273	Mumbai
2018	CoinDCX	10,800	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 the Megha Engineering and Infrastructure.

Table 4: 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	Shashank Kumar^

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

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

Geographical distribution

The 2023 Burgundy Private Hurun India 500 came from 16 states, led by Maharashtra, Karnataka and Tamil Nadu followed by Delhi. By city, Mumbai led with 156 companies, followed by Bengaluru with 59, and New Delhi with 39.

Table 5: Top Cities and States of the 2023 Burgundy Private Hurun India 500

Rank	City	Number	Total Value (INR Cr)	Value Change (%)
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	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

Financial Services and Healthcare were the biggest contributors to the 2023 Burgundy Private Hurun India 500 with 76 and 58 companies respectively. The Top 5 industries made up more than half of the 2023 Burgundy Private Hurun India 500.

Table 6: Industry-wide distribution of the 2023 Burgundy Private Hurun India 500

Rank	Main Industry	No. of cos.	% of Total Value	Change (%)	Largest companies
1-	Financial Services	76	20%	2.9%	HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank, Bajaj Finserv
2-	Healthcare	58	8%	6.4%	Sun Pharmaceutical Industries, Serum Institute of India, Cipla, Divi's Laboratories, Dr. Reddy's Laboratories
3-	Consumer Goods	38	7%	6.1%	ITC, Titan Company, Godrej Consumer Products, Dabur India, Marico
4↑	Industrial Products	37	3%	156.0%	Polycab India, Supreme Industries, Astral, Bharat Forge, APL Apollo Tubes

5↑	Automobile & Auto Components	34	6%	31.2%	Tata Motors, Mahindra & Mahindra, Bajaj Auto, Eicher Motors, TVS Motor Company
5↓	Software & Services	34	13%	-13.4%	Tata Consultancy Services, Infosys, HCL Technologies, Wipro, Tech Mahindra
7↓	Chemicals	32	4%	-9.7%	Asian Paints, Pidilite Industries, Berger Paints, PI Industries, Solar Industries India
8↑	Food & Beverages	19	3%	39.7%	Varun Beverages, Britannia Industries, Tata Consumer Products, Parle Products, Jubilant Foodworks
8↓	Retail	19	3%	-69.8%	Avenue Supermarts, Trent, Meesho, Nykaa, Lenskart
10↓	Transportation & Logistics	16	3%	5.9%	Adani Ports and Special Economic Zone, InterGlobe Aviation, Zomato, Swiggy, JSW Infrastructure
11↓	Real Estate	15	2%	23.9%	DLF, Macrotech Developers, Godrej Properties, Oberoi Realty, The Phoenix Mills
12↑	Energy	13	10%	-65.0%	Reliance Industries, Adani Green Energy, Adani Power, Adani Energy Solutions, Tata Power Company
12↓	Construction Materials	13	2%	1.2%	Grasim Industries, Shree Cement, Ambuja Cements, Dalmia Bharat, JK Cement
14↑	Construction & Engineering	12	3%	21.3%	Larsen & Toubro, Megha Engineering and Infrastructure, IRB Infrastructure Developers, Ratnamani Metals & Tubes, G R Infraprojects
14↓	Media & Entertainment	12	1%	-6.5%	Dream11, Dailyhunt, Sun TV Network, Zee Entertainment, Super Cassettes Industries
16-	Consumer Electronics	11	1%	4.9%	Havells India, Dixon Technologies (India), Voltas, Godrej & Boyce Manufacturing Company, Crompton Greaves Consumer Electricals
16-	Metals & Mining	11	4%	13.9%	Adani Enterprises, JSW Steel, Tata Steel, Hindalco Industries, Vedanta
16*	Services	11	1%	235.1%	Info Edge (India), Pine Labs, Cars24, Urban Company, Udaan
19↑	Jewellery	8	1%	42.3%	Kalyan Jewellers India, Malabar Gold, Kiran Gems, Joy Alukkas, Rajesh Exports
19↓	Telecommunications	8	3%	-68.3%	Bharti Airtel, Vodafone Idea, Tata Communications, Indus Towers, Tata Teleservices (Maharashtra)
19-	Textiles	8	0%	17.7%	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

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

Table 7: 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

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

All six former unicorns, with the exception of Nykaa, which experienced a 27% decrease in value, enjoyed a prosperous year upon going public on the stock exchanges. Together, they amassed a collective valuation increase of INR 62,837 crore.

Table 8: Unicorn public market value creation

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 list this year, and the 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 threshold value.

Table 9: Top 10 Exits

Rank 2022	Company	2022 Value INR Cr	Current 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

Table 10: 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

Table 11: 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

Table 12: Highest tax paying sectors in 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

Table 13: Industrial Groups with multiple companies in 2023 Burgundy Private Hurun India 500

Rank	Industrial Group	Number of Companies	Total Value (INR Cr)	Change (%)	Most Valuable 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

Table 14: Most valuable family-run companies by generations

Generation	CEO	Company	Value (INR Cr)	Industry
Fourth	Sanjiv Bajaj	Bajaj Finserv	2,49,072	Financial Services
Third	Vijay Kantilal Chauhan	Parle Products	59,400	Food & Beverages
Second	Mukesh Ambani	Reliance Industries	15,64,663	Energy
First	Dilip S Shanghvi	Sun Pharmaceutical Industries	2,67,574	Healthcare

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 .

Table 15: 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
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.

Table 16: 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
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 ^ from loss to profit

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

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.

Table 17: Top 10 Largest Employers

Rank	Company	Jobs	Job Change	Employee Cost INR Cr	Value (INR Cr)
1-	Tata Consultancy Services	6,15,721	23,526	1,27,522	12,36,229

2↑	Reliance Industries	3,89,414	49,414	24,872	15,64,663
3↑	Infosys	3,68,125	54,110	78,359	5,71,529
4↑	Larsen & Toubro	3,30,955	78,738	37,214	4,02,197
5↑	Wipro	2,62,325	15,252	53,764	1,99,473
6↑	HCL Technologies	2,41,352	16,518	55,280	3,43,211
7*	Tata Steel	2,34,108	1,61,557	22,419	1,45,620
8↑	HDFC Bank	1,73,255	31,676	20,017	11,25,975
9*	ICICI Bank	1,29,020	22,944	15,234	6,47,716
10*	Tech Mahindra	1,26,825	1,335	27,691	1,09,930

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

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

Table 18: 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 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

Table 19: Listed Companies with the least number of Employees

Rank	Main Industry	Jobs	Industry	Value (INR Cr)
1	Kama Holdings	3	Financial Services	9,335
2	Bengal & Assam Company	9	Financial Services	7,871
3	Bajaj Holdings & Investment	19	Investments	75,616
4	Tata Investment Corporation	21	Investments	15,523
5	Religare Enterprises	34	Financial Services	7,555
6	Indian Energy Exchange	171	Financial Services	11,173
7	BLS International Services	287	Services	10,516
8	Multi Commodity Exchange of India	380	Financial Services	11,619

9	Route Mobile	410	Telecommunications	9,814
10	Swan Energy	424	Energy	10,301

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

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

Table 20: Top employment generating sectors 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 International Motherson	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.

Table 21: 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.

Table 22: 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 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.

Table 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
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.

Table 24: 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

Table 25: Top 10 most valuable foreign subsidiaries listed in India

Rank	Company	Value (INR Cr)	Change (%)	Industry	Country of Origin
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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	Bosch	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 may look big, it is worth comparing the list against the Hurun Global 500 and Hurun China 500. The total value of the 2023 Burgundy Private Hurun India 500 companies is one third of the Hurun China 500.

Table 26: India 500 vs Global peers

	India 500	Global 500	China 500
Cumulative Value	US\$2.8tn	US\$52.6tn	US\$7.3tn
Top 10 cut-off	US\$41bn	US\$512bn	US\$111bn
Top 100 cut-off	US\$5.7bn	US\$112bn	US\$15bn
Top 500 cut-off	US\$807mn	US\$30bn	US\$4.0bn
Total Revenues	US\$952bn	US\$24.1tn	US\$15tn
Total Employees	7.0 million	40.1 million	N.A.
Most Valuable Company	Reliance Industries (US\$188bn)	Apple (US\$2.7tn)	Tencent (US\$404bn)
Top Industry (no. of companies)	Financial Services (76)	Financial Services (99)	Healthcare (64)

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.

Table 27: 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