

Axis Bank's Burgundy Private and Hurun India release the fourth edition of the '500 Most Valuable Non-State Run Companies in India'

Key Takeaways:

- ↑ *The 2024 Burgundy Private Hurun India 500 qualification threshold is INR 9,580 crore, a 43% increase from last year's threshold of INR 6,700 crore.*
- ↑ *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 since the inception of the list, all the companies in the 2024 Burgundy Private Hurun India 500 are worth at least a `billion USD despite a depreciated rupee.*
- ↑ *The 2024 Burgundy Private Hurun India 500 companies delivered a robust 11% sales growth, recording combined sales of US\$1 trillion.*
- ↑ *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 last year.*
- ↑ *A record of 82 new companies debuted on the list, 21 more than last year.*
- ↑ *The Big Three: 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%.*
- ↑ *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.*
- ↑ *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.*
- ↑ *For the first time, Bharti Airtel storms into the top 5 with an INR 9.74 lakh crore valuation, a 75% increase, climbing two spots.*
- ↑ *NSE breaks into the 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.*
- ↑ *The National Stock Exchange surged by 201% in value to INR 4.7 lakh crore, overtaking SII, to emerge as India's most valued unlisted company.*
- ↑ *Unlisted companies comprise 22% of the 2024 list, a 4% decline from last year.*
- ↑ *Startups in the 2024 Burgundy Private Hurun India 500 collectively registered a net increase of INR 1,09,259 crore, led by Zepto, OYO, and Zerodha.*
- ↑ *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 employ 84 lakh people, an increase of 14 lakh from last year, with an average of 21,000 employees per organisation.*
- ↑ *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.*
- ↑ *39% of the companies on the list sell services, while 61% focus on physical products.*
- ↑ *65% of the companies cater directly to consumers, while 35% operate in the B2B space.*
- ↑ *The list features companies from 43 cities, with Mumbai (154), Bengaluru (44), and New Delhi (37) leading, contributing 235 entrants in total. Haryana moves up two spots from last year and overtakes Delhi to break into the Top 3 states for the first time in the 2024 Burgundy Private Hurun India 500.*
- ↑ *Prominent listed new entrants include Waaree Energies, SRF, and Premier Energies, while prominent unlisted new entrants feature Adani Realty, Aparna Constructions & Estates, and Shahi Exports.*
- ↑ *82 new entrants have a combined value of INR 18.8 lakh crore, which is more than double of last year's total.*

- ↑ *The Financial Services and Healthcare sectors dominate the list, with 63 and 59 companies, respectively, followed closely by Industrial Products with 52.*
- ↑ *In terms of new entrants, Industrial Products sector led with 19, followed by the Healthcare & Energy sectors with eight and seven entrants respectively.*
- ↑ *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.*
- ↑ *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.*

Mumbai, February 18th, 2025: Burgundy Private, Axis Bank's Private Banking Business, and [Hurun India](#), launched the '2024 Burgundy Private Hurun India 500,' the fourth edition of the list of India's 500 most valuable companies. These companies are ranked according to their value, defined as market capitalisation for listed companies and valuations for non-listed companies. This list exclusively includes companies headquartered in India, excluding state-owned companies and subsidiaries of foreign and Indian companies.

To qualify for inclusion in the '2024 Burgundy Private Hurun India 500' list, companies must have a minimum value of INR 9,580 crore, equivalent to US\$1.1 billion, as of 13 December 2024. The average age of the companies on this list is 43 years. The combined value of the 2024 Burgundy Private Hurun India 500 companies amounts to INR 324 lakh crore (US\$3.8 trillion). Over the same period last year, BSE SENSEX increased by 27%, NIFTY 50 grew by 30% year-on-year (YoY), whilst the S&P BSE 500 rose by 38%.

Commenting on the launch, Amitabh Chaudhry, Managing Director and Chief Executive Officer, Axis Bank, said: "Burgundy Private is delighted to partner with Hurun India once again to celebrate India's 500 most valuable companies. The 2024 Burgundy Private Hurun India 500 report is a remarkable snapshot of India's corporate landscape, which is undergoing unprecedented transformation. By rethinking strategies, innovating, and adapting to new realities to stay ahead of the curve, the companies featured on this year's list have seized growth opportunities to emerge as exemplary leaders in their respective industries. With capital markets becoming more dynamic than ever, these companies have demonstrated vision, resilience, and agility to create immense value for their stakeholders.

The entry threshold for the Burgundy Private Hurun report has jumped 43% this year to INR 9,580 crore, making every company nearly a billion-dollar entity. This is a testament to India's growing economic prowess. These companies are significantly contributing to fortifying the nation's economic framework by employing 8.4 million individuals, paying INR 2.2 lakh crore in taxes, and allocating INR 10,939 crore towards CSR initiatives. Collectively valued at US\$3.8 trillion, these 500 companies' values are higher than the GDP of India as well as combined GDPs of UAE, Indonesia, and Spain.

At Axis Bank, we are proud to support India's growth story. Through Burgundy Private, we empower our clients to seize transformative investment opportunities, leveraging our 'One Axis' ecosystem to deliver tailored wealth management solutions. With our AUM growing to over US\$24 billion, a 31% YoY increase, we remain a trusted partner for India's wealthiest families. As we unveil the 2024 report, we are excited to witness the transformative impact of these companies in creating new opportunities and driving India toward its goal of becoming a US\$5 trillion economy."

Anas Rahman Junaid, Founder and Chief Researcher, Hurun India, said: "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 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."

“2024 Burgundy Private Hurun India 500 show how India’s economy has gone through a massive change in just three years. Eighty-two of 2024 Burgundy Private Hurun India 500 are new faces. Another way of looking at it is that more than one-third of the companies from three years ago have dropped off. Analysing these new faces and drop-offs provides an insight into the shift in the economy. The industries with the most new entrants were industrial products, healthcare, and energy, while the industry with the most drop-offs was financial services.”

“Only 33 of 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 500.”

“The qualification threshold for the 2024 Burgundy Private Hurun India 500 has increased from INR 6,700 crore to INR 9,580 crore, reflecting the financial growth of Indian enterprises. For the first time, every company on the list has achieved billion-dollar status. The cumulative revenue of these companies is US\$ 1 trillion, which is more than a quarter of India’s GDP.”

“At the heart of this list is the remarkable diversity, spanning from the venerable 192-year-old P N G Jewellers to startups founded as recently as 2021. This blend of historical legacy with innovative entrepreneurship symbolises the dynamic and evolving nature of India’s economic landscape, showcasing its strength and adaptability on the global stage.”

“Nearly 60% of Burgundy Private Hurun India 500 companies, ranked by value, do not appear in the Fortune India 500, which is ranked by revenue. The Hurun 500 prioritizes future profit potential over current sales. Our list does not include state-owned enterprises, so India’s most valuable state-owned listed company, State Bank of India, worth about INR 7.7 lakh crore, is not on the list. Well over 100 Indian state-owned companies could have made our list, both listed companies and non-listed companies, such as LIC, NTPC, ONGC, and so on.”

“Indian startup IPOs have been gaining 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 capitalization. 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 the startup IPO market, signalling a robust pipeline for future public listings.”

“More Indian companies are going global! According to 2024 Burgundy Private Hurun India 500, 296 companies— 59% of the list—have an international presence, with 31 operating in over 100 countries. As India’s economy nears US\$3.7 trillion, this global expansion is driving foreign exchange earnings, strengthening trade partnerships, and attracting investments, positioning India as a formidable force in the world economy.”

“Financial services lead 2024 Burgundy Private Hurun India 500 with 63 companies valued at INR 62 lakh crore, contributing 19% of the total. This reflects rising credit penetration, strong investor confidence, and India’s status as a global financial hub.”

“2024 Burgundy Private Hurun India 500 reflects India’s rapidly evolving economy. Aerospace & Defence registered 74% increase in valuation. This surge is fuelled by commercialization, global collaborations, and a strong focus on advanced technologies and space missions.”

“The education sector has experienced a Compound Annual Growth Rate (CAGR) of 47% in revenue over the past four years. One significant entrant in the 2024 Burgundy Private Hurun India 500, Physics Wallah, has reported the highest growth with a 172% increase from the previous year and an absolute value increase of INR 14,900 crore.”

“Market dominance redefined - Tata holds the crown, Adani strengthens its grip, and Reliance proves that size isn't everything! Tata Group has retained its leading position with 15 companies, contributing 10% of the total cumulative value in the 2024 Burgundy Private Hurun India 500. Adani Group expanded its presence by adding one more company, bringing its total to 9 companies this year. Despite having only 3 companies, Reliance Group secured the second rank in cumulative value, highlighting its significant market impact.”

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

“Burgundy Private Hurun India 500 companies are employing more people than ever. In 2024, their workforce grew by 20%, adding nearly 1.4 million new jobs and expanding to a total of 8.4 million employees. These companies now employ around 16% of India's total workforce, highlighting their significant role in national employment.”

“Women now occupy 17% of board seats in 2024 Burgundy Private Hurun India 500, reflecting the impact of growing gender diversity initiatives and workplace policies aimed at fostering equal opportunities. Across the year, 13 women have stepped into leadership roles, showcasing the evolving landscape of executive representation.”

“Despite India's rapid business growth, the 2024 Burgundy Private Hurun India 500 highlights a critical gap—there isn't a single AI company on the scale of OpenAI or DeepSeek in the list. While global leaders leverage AI for efficiency and innovation, many Indian enterprises have yet to unlock its full potential. If India wants to stay globally competitive, accelerating AI adoption and fostering homegrown AI giants must be a priority.”

“Hurun India is proud to partner with Burgundy Private, Axis Bank's private banking business for the Top 500 Indian companies list for four consecutive years. This collaboration highlights the crucial role of Indian companies' growth and their contribution to driving business expansion within the Indian financial ecosystem,” concluded **Anas Rahman Junaid, Founder and Chief Researcher, Hurun India.**



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 December 13th, 2024, we have made an exception for Vishal Mega Mart, Inventurus Knowledge Solutions, and 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 a few companies in the list, but we endeavor 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 peers 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.

To view the detailed '*2024 Burgundy Private Hurun India 500*' report, please [click here](#)

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 35 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 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

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Annexure: -

To view the detailed '2024 Burgundy Private Hurun India 500' report please [click here](#)

The Top 10: India's 10 Most Valuable Companies are Valued More than Saudi Arabia's GDP

The combined value of the top 10 companies increased by INR 22.7 lakh crore to INR 96 lakh crore (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. The National Stock Exchange, valued at INR 4.7 lakh crore, is the highest value creator in percentage terms. Bharti Airtel has contributed the highest value in absolute terms, adding more than INR 4 lakh crore this year.

Table 1: 2024 Burgundy Private Hurun India 500 Top 10

Rank	Company	Value (INR Cr)	Value Change (%)	Change Over Last 4 Years	Headquarter	CEO/MD
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1-	Reliance Industries	17,52,650	12%	5%	Mumbai	Mukesh D. Ambani
2-	Tata Consultancy Services	16,10,800	30%	23%	Mumbai	Kunchitham Krithivasan
3-	HDFC Bank	14,22,570	26%	57%	Mumbai	Sashidhar Jagdishan
4↑	Bharti Airtel	9,74,470	75%	152%	New Delhi	Gopal Vittal
5↓	ICICI Bank	9,30,720	44%	73%	Mumbai	Sandeep Suraj Bakhshi
6↓	Infosys	7,99,400	40%	6%	Bengaluru	Salil Parekh
7-	ITC	5,80,670	8%	98%	Kolkata	Sanjiv Puri
8-	Larsen & Toubro	5,42,770	35%	366%	Mumbai	S. N. Subrahmanyam
9-	HCL Technologies	5,18,170	51%	62%	Noida	C Vijayakumar
10*	National Stock Exchange of India	4,70,250	201%	179%	Mumbai	Ashishkumar Chauhan

↑ 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: Overview of the Last 5 and 10 Years

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.

Table 2: 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

India's 500 Powerhouses are as Old as 192 Years and as Young as 3 Years

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.

Table 3: Top 10 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

Top 10 Oldest Companies

Year	Company	Value (INR Cr)	City
1832	P N G 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

The National Stock Exchange is India's Most Valuable Unlisted Company.

The 2024 Burgundy Private Hurun India 500 features some of the most valuable unlisted companies in India. 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 2024.

Table 4: 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

Haryana Replaces Delhi to secure a place in the Top 3 locations in the 2024 Burgundy Private Hurun India 500

The 2024 Burgundy Private Hurun India 500 represents companies from 17 states, with Maharashtra, Karnataka, and Haryana, which moved up two positions, now being the top three states. By city, Mumbai led with 154 companies, followed by Bengaluru with 44, and New Delhi with 37.

Table 5: Top Cities and States of 2024 Burgundy Private Hurun India 500

Rank	City	No. of cos.	Total Value (INR Cr)	Value Change (%)
1-	Mumbai	154 (-2)	1,54,54,720	37%
2-	Bengaluru	44 (-15)	25,48,340	17%
3-	New Delhi	37 (-2)	23,81,690	60%
4↑	Gurugram	36 (+3)	19,61,770	88%
5↑	Hyderabad	35 (+6)	10,41,260	75%
6↓	Chennai	30 (-6)	11,78,510	30%
7-	Pune	28 (+2)	16,63,650	38%
8-	Kolkata	27 (+2)	12,87,140	18%
9-	Noida	25 (+3)	14,49,900	62%
10↓	Ahmedabad	21 (-1)	17,53,690	31%
11-	Vadodara	7 (+3)	1,15,550	91%
12↑	Jaipur	5 (+2)	94,890	46%
13↓	Coimbatore	4 (0)	83,750	22%
13↓	Nagpur	4 (+1)	1,88,170	172%
13↑	Surat	4 (+1)	58,180	47%
16*	Faridabad	3*	58,710	68%
16↓	Kochi	3 (0)	1,51,180	50%
16*	Ludhiana	3*	45,060	61%
16↓	Thrissur	3 (0)	1,31,190	123%
20*	Chhatrapati Sambhajnagar	2*	54,430	84%
20*	Rajkot	2*	53,140	214%
20*	Valsad	2*	39,310	113%

Rank	State	No. of cos.	Total Value (INR Cr)
1-	Maharashtra	189 (-2)	1,73,82,180
2-	Karnataka	45 (-16)	25,88,560
3↑	Haryana	41 (+5)	20,52,690
4-	Delhi	37 (-2)	23,81,690
5↑	Gujarat	36 (+5)	20,19,870
5↓	Tamil Nadu	36 (-6)	12,95,450
7-	Telangana	35 (+6)	10,41,260
8-	Uttar Pradesh	28 (+3)	15,76,480
9↓	West Bengal	27 (+2)	12,87,140
10-	Kerala	8 (0)	3,36,570
10↑	Rajasthan	8 (+2)	1,40,230
12-	Punjab	5 (+2)	97,250
13-	Chhattisgarh	1 (0)	14,840
13-	Goa	1 (0)	13,580
13*	Jharkhand	1*	15,580
13-	Madhya Pradesh	1 (0)	67,180
13-	Uttarakhand	1 (0)	53,930

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

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

Financial Services: Leading the Way

Financial Services and Healthcare were the biggest contributors to the 2024 Burgundy Private Hurun India 500, with 63 and 59 companies, respectively. The top five industries accounted for almost half of the 2024 Burgundy Private Hurun India 500.

Table 6: Industry-Wide Distribution of 2024 Burgundy Private Hurun India 500

Rank	Main Industry	No. of companies	Total Value (INR Cr)	Change Over Last 4 Years	Largest companies
1-	Financial Services	63 (-13)	61,94,190	17%	HDFC Bank, ICICI Bank, National Stock Exchange of India
2-	Healthcare	59 (+1)	29,31,200	64%	Sun Pharmaceutical Industries, Serum Institute of India, Divi's Laboratories
3↑	Industrial Products	52 (+15)	12,85,310	438%	Polycab India, Waaree Energies, Supreme Industries
4↑	Automobile & Auto Components	34 (-)	22,05,690	114%	Mahindra & Mahindra, Tata Motors, Bajaj Auto
5↑	Chemicals	31 (-1)	12,37,500	6%	Asian Paints, Pidilite Industries, Solar Industries India
6↓	Software & Services	30 (-4)	41,73,050	16%	Tata Consultancy Services, Infosys, HCL Technologies
7↓	Consumer Goods	20 (-18)	13,22,790	13%	ITC, Dabur India, Godrej Consumer Products
8↑	Food & Beverages	21 (+2)	7,61,190	127%	Varun Beverages, Britannia Industries, Parle Products
9↑	Energy	19 (+6)	29,38,570	248%	Reliance Industries, Adani Power, Adani Green Energy
10↑	Real Estate	18 (+3)	8,86,080	97%	DLF, Macrotech Developers, Godrej Properties
11↓	Retail	15 (-4)	8,14,890	-10%	Avenue Supermarts, Trent, Vishal Mega Mart
11↑	Construction Materials	15 (+2)	6,23,510	5%	Grasim Industries, Ambuja Cements, Shree Cement
11↑	Metals & Mining	15 (+4)	13,90,840	77%	Adani Enterprises, JSW Steel, Vedanta
14-	Media & Entertainment	13 (+1)	2,92,930	23%	Dream11, Dailyhunt, Sun TV Network
15↓	Transportation & Logistics	12 (-4)	11,10,720	126%	Adani Ports and Special Economic Zone, Zomato, InterGlobe Aviation
15↑	Services	12 (+1)	2,96,540	465%	Info Edge (India), Cars24, FirstSource
17↓	Consumer Electronics	11 (0)	4,67,590	71%	Havells India, Dixon Technologies (India), Voltas
18↓	Construction & Engineering	9 (-3)	7,59,320	74%	Larsen & Toubro, Megha Engineering & Infrastructure, IRB Infrastructure Developers
18↑	Textiles	9 (+1)	1,56,910	135%	KPR Mill, Shahi Exports, Trident

20↓	Jewellery	8 (0)	2,38,150	146%	Kalyan Jewellers India, Joy Alukkas, Malabar Gold
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↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 20

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

Top 20 Companies: Growth in Percentage and Absolute Terms

Bharti Airtel, Tata Consultancy Services, and the National Stock Exchange were the biggest gainers in absolute value terms. In terms of growth (%), the 2024 Burgundy Private Hurun India 500 was led by Mumbai-based Motilal Oswal Financial Services, followed by Inox Wind and Zepto.

Table 7: 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

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	162%	27,900

20	DLF	76,326	2,13,570
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	Chemical		
20	Aditya Birla Real Estate	158%	31,570

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

Performance of Listed Indian Unicorns from the 2024 Burgundy Private Hurun India 500

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

Table 8: Unicorn Public Market Value Creation

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

Table 9: Sectors from the 2024 Burgundy Private Hurun India 500 with the Highest Revenue

Rank	Main Industry	Total Revenue (INR Cr)	YoY Growth (%)	Change Over Last 4 Years	Total Value (INR Cr)	Highest Revenue Company	Revenue (INR Cr)
1↑	Financial Services	14,98,207	40%	42%	61,94,190	HDFC Bank	4,07,995
2↓	Energy	11,68,900	1%	848%	29,38,570	Reliance Industries	9,30,529
3↑	Automobile & Auto Components	11,21,516	21%	79%	22,05,690	Tata Motors	4,43,878
4↓	Metals & Mining	10,07,990	-2%	75%	13,90,840	Tata Steel	2,30,979
5-	Software & Services	7,45,360	8%	40%	41,73,050	Tata Consultancy Services	2,45,315
6-	Healthcare	4,32,892	12%	28%	29,31,200	Sun Pharmaceutical Industries	49,851
7↑	Construction & Engineering	3,04,748	21%	42%	7,59,320	Larsen & Toubro	2,25,271
8*	Industrial Products	3,01,289	41%	269%	12,85,310	Jindal Saw	21,126
9*	Construction Materials	2,86,687	16%	44%	6,23,510	Grasim Industries	1,32,243
10↓	Chemicals	2,84,850	-11%	35%	12,37,500	UPL	43,581

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

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

Table 10: Sectors from 2024 Burgundy Private Hurun India 500 with the Highest Profits

Rank	Main Industry	Total Net Profit (INR Cr)	YoY Growth (%)	Change Over Last 4 Years	Total Value (INR Cr)	Most Profitable Company	Net Profit (INR Cr)
1-	Financial Services	2,52,812	30%	82%	61,94,190	HDFC Bank	65,447
2-	Software & Services	1,11,090	6%	26%	41,73,050	Tata Consultancy Services	46,099
3-	Energy	1,10,797	11%	1060%	29,38,570	Reliance Industries	79,020
4↑	Automobile & Auto Components	82,046	93%	772%	22,05,690	Tata Motors	31,807
5↓	Healthcare	54,138	8%	24%	29,31,200	Sun Pharmaceutical Industries	9,610
6↓	Metals & Mining	38,516	-16%	-29%	13,90,840	Hindalco Industries	10,155
7-	Consumer Goods	32,306	-15%	13%	13,22,790	ITC	20,751
8*	Industrial Products	26,503	62%	468%	12,85,310	Polycab India	1,803
9-	Construction Materials	22,089	21%	12%	6,23,510	Grasim Industries	9,926
10↓	Chemicals	20,587	-33%	-6%	12,37,500	Asian Paints	5,558

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New

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

Table 11: Highest Tax-Paying Sectors in 2024 Burgundy Private Hurun India 500

Rank	Main Industry	Total Corporate Tax (INR Cr)	YoY Growth (%)	Change Over Last 4 Years	Total Value (INR Cr)	Highest Corporate Tax Paying Company	Corporate Tax (INR Cr)
1-	Financial Services	40,939	-34%	-16%	61,94,190	HDFC Bank	11,122
2-	Software & Services	38,198	5%	24%	41,73,050	Tata Consultancy Services	15,898
3↑	Energy	29,883	31%	783%	29,38,570	Reliance Industries	25,707
4↓	Metals & Mining	27,595	15%	37%	13,90,840	Vedanta	12,826
5-	Healthcare	17,089	12%	20%	29,31,200	Glenmark Pharmaceuticals	1,867
6-	Consumer Goods	10,101	-16%	9%	13,22,790	ITC	6,389
7*	Industrial Products	8,594	179%	433%	12,85,310	Jindal Saw	623
8↓	Telecommunications	7,403	-38%	-39%	12,37,310	Bharti Airtel	4,121
9*	Construction Materials	7,157	46%	-9%	6,23,510	Grasim Industries	3,774
10-	Construction & Engineering	6,577	3%	1%	7,59,320	Larsen & Toubro	4,947

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New

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

Table 12: Industrial Groups with Multiple Companies in 2024 Burgundy Private Hurun India 500

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

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New

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

Table 13: Most Valuable Family-Run Companies by Generations

Generation	Key Leader	Company	Value (INR Cr)	Industry
Fifth	Mohit Burman	Dabur India	89,850	Consumer Goods
Fourth	Sanjiv Bajaj	Bajaj Finance	4,25,220	Financial Services
Third	Anand Mahindra	Mahindra & Mahindra	3,79,400	Automobile & Auto Components
Second	Mukesh Ambani	Reliance Industries	17,52,650	Energy
First	Sunil Bharti Mittal	Bharti Airtel	9,74,470	Telecommunication

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

Reliance Led the List with the Highest Revenue

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

Table 14: Companies from 2024 Burgundy Private Hurun India 500 with the Highest Revenue

Rank	Company	Revenue (INR Cr)	YoY Growth (%)	Change Over Last 4 Years	Industry	Value to Revenue (Multiple)
1-	Reliance Industries	9,30,529	3%	85%	Energy	1.9
2-	Tata Motors	4,43,878	27%	76%	Automobile & Auto Components	0.6
3↑	HDFC Bank	4,07,995	99%	162%	Financial Services	3.5
4↑	Tata Consultancy Services	2,45,315	7%	47%	Software & Services	6.6
5↑	ICICI Bank	2,36,038	27%	46%	Financial Services	3.9
6↓	Tata Steel	2,30,979	-5%	47%	Metals & Mining	0.8
7↑	Larsen & Toubro	2,25,271	21%	62%	Construction & Engineering	2.4
8↓	Hindalco Industries	2,17,458	-3%	63%	Metals & Mining	0.7
9-	JSW Steel	1,76,010	5%	119%	Metals & Mining	1.4
10↑	Infosys	1,58,381	6%	54%	Software & Services	5.0
11↑	Bharti Airtel	1,51,418	8%	50%	Telecommunications	6.4
12↓	Vedanta	1,46,277	-3%	60%	Metals & Mining	1.3
13↑	Mahindra & Mahindra	1,41,255	15%	88%	Automobile & Auto Components	2.7
14↑	Axis Bank	1,37,989	30%	77%	Financial Services	2.6
15↑	Grasim Industries	1,32,243	9%	71%	Construction Materials	1.4
16↑	HCL Technologies	1,11,408	8%	46%	Software & Services	4.7
17*	Samvardhana Motherson International	98,879	25%	72%	Automobile & Auto Components	1.2
18↓	Adani Enterprises	98,282	-24%	144%	Metals & Mining	2.9
19*	Kotak Mahindra Bank	94,274	38%	67%	Financial Services	3.8
20↓	Wipro	92,391	-0.4%	44%	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

Reliance Industries leads the profit tables!

The combined net profit of the 2024 Burgundy Private Hurun India 500 companies increased by 21% to INR 8.2 lakh crore 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. Reliance Industries led with 79,020 crore net profit, followed by HDFC Bank, with 65,447 crore.

Table 15: Companies from 2024 Burgundy Private Hurun India 500 with the Highest Net Profit

Rank	Company	Net Profit (INR Cr)	YoY Growth (%)	Change Over Last 4	Industry	Value to Net Profit (Multiple)
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				Years		
1-	Reliance Industries	79,020	7%	47%	Energy	22.2
2↓	HDFC Bank	65,447	42%	105%	Financial Services	21.7
3↓	Tata Consultancy Services	46,099	9%	42%	Software & Services	34.9
4-	ICICI Bank	45,007	41%	145%	Financial Services	20.7
5↓	Tata Motors	31,807	1082%	344%	Automobile & Auto Components	8.3
6*	Axis Bank	26,424	142%	264%	Financial Services	13.6
7↑	Infosys	26,248	9%	35%	Software & Services	30.5
8↓	Adani Power	20,829	94%	1541%	Energy	9.9
9↑	ITC	20,751	7%	55%	Consumer Goods	28.0
10↓	Kotak Mahindra Bank	17,977	22%	82%	Financial Services	19.8
11↓	HCL Technologies	15,710	6%	41%	Software & Services	33.0
12↓	Larsen & Toubro	15,547	24%	89%	Construction & Engineering	34.9
13↓	Bajaj Finance	14,451	26%	227%	Financial Services	29.4
14*	Mahindra & Mahindra	12,270	8%	231%	Automobile & Auto Components	30.9
15↓	Wipro	11,112	-2%	2%	Software & Services	28.6
16↓	Hindalco Industries	10,155	1%	192%	Metals & Mining	14.8
17↓	Grasim Industries	9,926	-10%	42%	Construction Materials	18.4
18↓	Sun Pharmaceutical Industries	9,610	12%	321%	Healthcare	44.9
19*	IndusInd Bank	8,977	21%	306%	Financial Services	8.5
20*	JSW Steel	8,973	117%	14%	Metals & Mining	27.6

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 20 ^ from loss to profit
Source: Hurun Research Institute, 2024 Burgundy Private Hurun India 500, BSE

The 2024 Burgundy Private Hurun India 500 companies employ 8.4 Million people – a figure that is more than the combined population of Maldives & Iceland.

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.

Table 16: Top 10 Largest Employers

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

2*	Qess Corp	5,74,745	16,557	10,360
3↓	Larsen & Toubro	4,07,438	41,171	5,42,770
4↓	Reliance Industries	3,47,362	25,679	17,52,650
5↓	Infosys	3,40,687	82,620	7,99,400
6↓	Tata Steel	2,68,957	24,510	1,87,010
7↓	HCL Technologies	2,37,248	62,480	5,18,170
8↓	Wipro	2,34,930	54,930	3,18,270
9↓	HDFC Bank	2,13,565	31,023	14,22,570
10↓	ICICI Bank	1,41,009	19,172	9,30,720

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

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

Table 17: 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

Table 18: Listed Companies with the Least Number of Employees

Rank	Main Industry	Jobs	Industry	Value (INR Cr)
1	Tata Investment Corporation	23	Investments	34,840
2	RattanIndia Enterprises	42	Services	9,910
3	Tips Music	87	Media & Entertainment	10,880
4	The Phoenix Mills	101	Real Estate	64,140
5	Ganesh Housing	112	Real Estate	10,920
6	Indian Energy Exchange	170	Financial Services	16,430
7	Anant Raj	204	Real Estate	25,300
8	JM Financial	300	Financial Services	13,710
9	Central Depository Services	335	Financial Services	40,610

	(India)			
10	BLS International Services	357	Services	18,390

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

Table 19: Top Employment-Generating Sectors in 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	Quess 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

Gender Diversity: Highest Number of Women on Company Boards

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

Table 20: 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

Top 10 Companies Contribute Over INR 5,205 Crore in CSR Spending: the 2024 Burgundy Private Hurun India 500

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

Table 21: 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

INR 2.2 Lakh Crore in Total Taxes: Accounting for 21% of Total Tax Collection in India for FY 23-24

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

Table 22: Highest Direct Taxpayers from 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
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

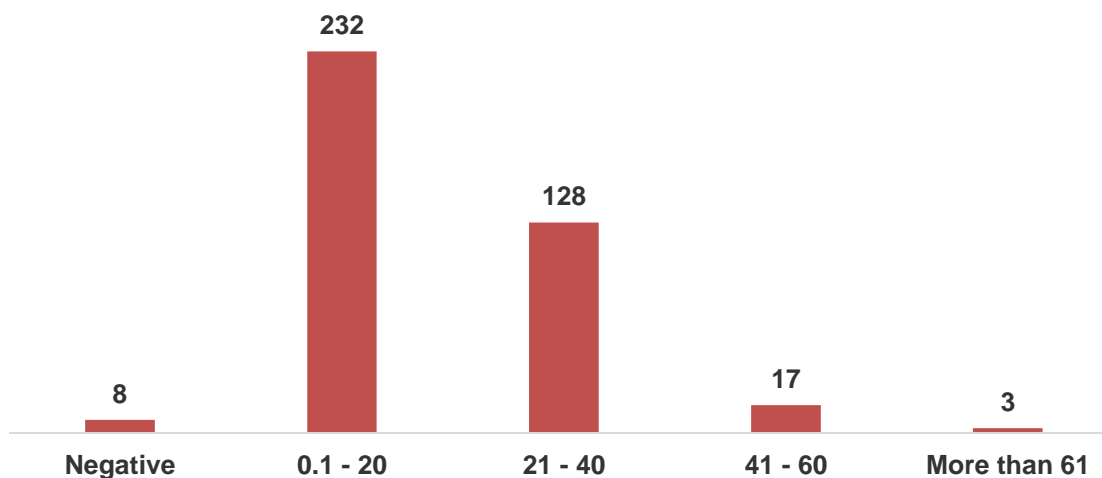
17	National Stock Exchange of India	2,778	9%	Financial Services	4,70,250
18	Shriram Finance	2,569	17%	Financial Services	1,16,530
19	Bajaj Auto	2,332	31%	Automobile & Auto Components	2,53,170
20	Indus Towers	2,086	190%	Telecommunications	97,550

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

Range of ROCE Ratios for Listed Companies in 2024 Burgundy Private Hurun India 500

The 2024 Burgundy Private Hurun India 500 reveals that most companies demonstrated moderate returns, with 232 in the 0.1-20 range and 123 in the 21-40 range. Only 17 achieved returns between 41-60, and 3 exceeded 61, demonstrating exceptional performance. However, 8 companies reported negative returns, indicating underperformance.

Table 23: ROCE range for Listed Companies in 2024 Burgundy Private Hurun India 500



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-owned entities such as SBI and LIC, as well as subsidiaries of foreign-headquartered companies like Hindustan Unilever.

Table 24: Top 10 Most Valuable State-Controlled Companies in India

Rank	Company	Value (INR Cr)	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 50

Table 25: Top 10 Most Valuable Foreign Subsidiaries Listed in India

Rank	Company	Value (INR Cr)	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 and 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?

This section compares the 2024 Burgundy Private Hurun India 500, cumulatively valued at US\$3.8 trillion, with the Hurun China 500 at US\$6.9 trillion and the Hurun Global 500 at US\$68 trillion, highlighting the relative scale of India's most valuable companies in a global context. While the Burgundy Private Hurun India 500's valuation is smaller than its global and Chinese counterparts, its steady rise underscores the growing economic significance of India's top companies and reflects the country's expanding influence in the global economy.

Table 26: India 500 vs. Global Peers

	India 500	Global 500	China 500
Cumulative Value	US\$3.8tn	US\$68tn	US\$6.9tn
Top 10 cut-off	US\$55bn	US\$741bn	US\$91bn
Top 100 cut-off	US\$8bn	US\$139bn	US\$14bn
Top 500 cut-off	US\$1bn	US\$39bn	US\$4bn
Total Revenues	US\$1tn	US\$24tn	US\$4.2tn
Total Employees	8.4 million	40 million	12.9 million
Most Valuable Company	Reliance Industries (US\$207bn)	Microsoft (US\$3.4tn)	TSMC (US\$512bn)
Top Industry (No. of companies)	Financial Services (63)	Financial Services (99)	New Energy (30)

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

Stats: The Burgundy Private Hurun India 500 Over The Years

The threshold to make the 2024 Burgundy Private Hurun India 500 was INR 9,580 crore. This year, all the companies on the list achieved a billion-dollar valuation.

Table 27: Number of Companies by various thresholds over the years

Year	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
2021	49	35	239	428
2022	39	43	250	434
2023	38	53	288	437
2024	64	66	353	All 500!

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

Table 28: Analysis of cut-off required for India's Top 10, 50, 100 and 500

Year	Top 10 (INR Cr)	Top 50 (INR Cr)	Top 100 (INR Cr)	Top 500 (INR Cr)
2021	3,67,705	90,742	41,640	5,625
2022	3,81,610	82,049	41,400	5,947
2023	3,41,352	83,012	46,959	6,700
2024	4,70,250	1,17,370	67,860	9,580

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

Serum Institute of India: India's Most Valuable Bootstrap Company

Some of the most valuable companies in the 2024 list are

'bootstrapped' and have grown without taking external funding. Bootstrapped companies are dominated by traditional, non-tech industries such as Pharmaceuticals, Construction & Engineering.

Table 29: Top 10 Bootstrapped Companies in 2024 Burgundy Private Hurun India 500

Rank	Company	Value (INR Cr)	Change (%)	Headquarters
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
8	Patanjali Ayurved	53,930	Re-Valued	Haridwar
9	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