



Axis Bank's Burgundy Private and Hurun India release the second edition of '500 most valuable private companies in India' list

Key Highlights:

- The total value of the companies in the '2022 Burgundy Private Hurun India 500' list remains unchanged at INR 226 lakh crore, when compared to last year. This is despite 191 companies in the list cumulatively losing INR 18.3 lakh crore in value
- 309 companies in the list saw their value increase in the last year, of which 18 doubled in value. 6 companies rose by INR 1 lakh crore, led by four Adani group companies
- The companies in this list come from 36 cities across India, led by Mumbai (159), Bengaluru (63) and New Delhi (42). These 3 cities contribute to more than half of the '2022 Burgundy Private Hurun India 500' list
- Financial Services and Healthcare led the way with 73 and 60 companies respectively in the list, followed by Chemicals and Consumer Goods with 37 entrants each
- 77 new companies broke into the '2022 Burgundy Private Hurun India 500' list this year. Healthcare leads with 10 of the new entrants, followed by Financial Services with 8 and Retail with 7
- 25 companies broke into the top 100 this year. Leading this new entrant pack is Ambuja Cements, which debuted at 36th rank, after its acquisition by the Adani Group. Foodtech start-up, Swiggy shot up 56 places to 46th rank
- 46% of the companies in this list sell services, 54% sell physical products
- 70% of the companies are consumer-facing, 30% are B2B
- The 2022 Burgundy Private Hurun India 500 companies employ 72.6 lakh people in total, with an average of 14,500 employees
- 410 companies in the '2022 Burgundy Private Hurun India 500' list have women's representation on the board
- 68 companies in the 2022 Burgundy Private Hurun India 500 are 100% owned by promoters
- 193 companies featured in the 2022 Burgundy Private Hurun India 500 are run by professional CEOs, of which 138 companies are family owned
- Big 3: With a value of INR 17.3 lakh crore, Reliance Industries is India's most valuable company, followed by Tata Consultancy Services with INR 11.7 lakh crore and HDFC Bank with INR 8.3 lakh crore. Cementing the number one position, Reliance Industries is now 47% or INR 5 lakh crore more valuable than Tata Consultancy Services, the second most valuable company in the 2022 Burgundy Private Hurun India 500
- Biggest gainers in terms of absolute value are Adani Group companies - Adani Total Gas, up INR 2.3 lakh crore; followed by Adani Enterprises, up INR 2.1 lakh crore; Adani Transmission, up INR 1.7 lakh crore and Adani Green Energy, up INR 1.4 lakh crore
- Covid-19 vaccine producer Serum Institute of India increased its value by 20% to INR 2.2 lakh crore and is India's most valuable unlisted company
- Some interesting changes over the year
 - The threshold to make it to the 2022 Burgundy Private Hurun India 500 is INR 6,000 crore, up 15% from last year
 - The cut-off value to feature in the top 10 of 2022 Burgundy Private Hurun India 500 decreased by 1% to INR 3,81,610 crore
 - 309 companies in 2022 Burgundy Private Hurun India 500 saw their value increase during the review period
 - Cumulative sales of companies in the 2022 Burgundy Private Hurun India 500 is INR 70 Lakh crore, an increase of 33% compared to last year
 - The average age of companies featured in the 2022 Burgundy Private Hurun India 500 is 37 years, three years younger than last year
 - 39% of 2022 Burgundy Private Hurun India 500 companies are run by professional CEOs compared to 38% last year
 - 3.9 lakh new jobs were created by the companies in the list, in the last one year. They also employ 11.6 lakh women
 - Mumbai lost 8 companies in the list when compared to the 2021 Burgundy Private Hurun India 500, whereas Bengaluru and New Delhi gained 11 companies each in the 2022 list
 - The Financial Services sector is the biggest contributor to the 2022 Burgundy Private Hurun India 500 with 15% or 73 companies, down by 5% compared to last year



December 01, 2022: Burgundy Private, Axis Bank's Private Banking Business and [Hurun India](#) launched the '2022 Burgundy Private Hurun India 500', second 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 2022. This list refers to companies headquartered in India only; state-owned companies and subsidiaries of foreign as well as Indian companies are not included.

To make it to the '2022 Burgundy Private Hurun India 500' list, companies required to have a minimum value of INR 6,000 crore, equivalent to US\$725 million. On an average, companies from the 2022 Burgundy Private Hurun India 500 were founded in 1985, and today are worth a total of INR 226 lakh crore (US\$2.7tn), which remains flat when compared with the inaugural edition. Both BSE SENSEX and NIFTY 50 rose by 2% year on year, whilst the S&P BSE 500 was up 2.5% over the same period last year.

Commenting on the launch, Amitabh Chaudhry, Managing Director and Chief Executive Officer, Axis Bank said: "Burgundy Private is delighted to have partnered again with Hurun India in celebrating India's 500 most valuable companies. The 2nd edition of the Burgundy Private Hurun India 500 report, featuring India's 500 most valuable companies, could not have come at a better time. From a 'rare bright spot,' when most world economies are staring at a slowdown, India is slated to be entering its decade of eminence. Indian companies and their leadership deserve great acclamation for their contribution to the country's unique positioning today, and they will play an even bigger role in making India the world's third largest economy over the next decade."

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

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

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

"It is easy to see why the 2022 Burgundy Private Hurun India 500 represents the most powerful group of companies in India. With a total value of US\$2.7tn, which is equal to India's current GDP, they make up the backbone of India's economy. Together, these 500 companies had combined sales of US\$820bn and employed 7.3 million staff, which is more than the working population of the United Arab Emirates. If you want to understand what is really going on in the Indian economy, understanding the stories behind the 2022 Burgundy Private Hurun India 500, India's most valuable companies, is a good place to start. Hurun India is delighted to partner with Burgundy Private, Axis Bank's Private Banking Business to release the 2022 Burgundy Private Hurun India 500."

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



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

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

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

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

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

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

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

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

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

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



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

“Regional governments are competing to attract the most valuable companies in the country, companies from the 2022 *Burgundy Private Hurun India 500*. These companies represent the biggest opportunity for tax revenues, quality employment and industry leadership.”

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

“Women make up 16% of the boards of the companies from the 2022 *Burgundy Private Hurun India 500*. As India’s economy grows and the *India 500* becomes bigger, expect the percentage of women board directors to grow too. The 2022 *Burgundy Private Hurun India 500* are some of the biggest employers of women in the country led by Tata Consultancy Services with about 2.1 lakh women employees.”

“Family businesses still make up the bulk of the Indian economy. 70% of the 2022 *Burgundy Private Hurun India 500* are family-run businesses”.

“The 2022 *Burgundy Private Hurun India 500* are spread across 27 different industries, demonstrating the overall growth story of the Indian economy.”

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

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

Methodology

The 2022 *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 2022, we have taken an exception for Global Health, Bikaji Foods International and Five-Star Business Finance for which 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 endeavor 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 traveled 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. In certain cases of early-stage companies, Hurun used the First Chicago Method for valuation. Financial information used is from the latest available annual reports or audited financial statements.



To view the detailed '2022 Burgundy Private Hurun India 500' report, please [click here](#)

About Axis Bank:

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture and Retail Businesses. With its 4,760 domestic branches (including extension counters) and 16,043 ATMs across the country as on 30th September 2022, the network of Axis Bank spreads across 2,676 cities and towns, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Axis Group includes Axis Mutual Fund, Axis Securities Ltd., Axis Finance, Axis Trustee, Axis Capital, A.TReDS Ltd., Freecharge and Axis Bank Foundation.

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

About Burgundy Private – Private Banking by Axis Bank

Burgundy Private, Axis Bank's private banking business, is one of the fastest growing wealth managers in India, managing client assets of over USD 11.5 bn. With access to the considerable resources of the Axis Group, Burgundy Private provides bespoke wealth management services along with the power and stability of a leading bank to its private clients.

Headquartered in Mumbai, with a 225 plus strong team, Burgundy Private manages the wealth of more than 4250 illustrious families across 27 locations in India. The clientele comprises of some of the most distinguished families in the country, including 30% of India's top 100 families in terms of their net worth.



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

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

For more information, please visit www.burgundyprivate.com

About the Hurun Report

Hurun Report is a leading research, luxury publishing and events group established in London in 1998 with presence in India, China, France, UK, USA, Australia, Japan, Canada and Luxembourg. It is widely recognized world-over for its comprehensive evaluation of the wealthiest individuals across the globe. Hurun Report is the largest compiler of the rich list globally.

Hurun Report Inc. has four divisions: Hurun Report Media, a stable of digital media and four magazines; Hurun Research Institute; Hurun Conferences, an active events division targeting entrepreneurs and high net worth individuals; and Hurun Investments, a USD20m early-stage venture capital fund with investments into tech, media, retail and education.

About Hurun Report India

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

The Five core pillars of Hurun Report India are:

1. **Wealth Creation** - *We celebrate transparent wealth creation by bringing to light success stories of some of the most amazing entrepreneurs through Hurun Rich Lists.*
 - **Hurun India Rich List** is a ranking of individuals with a net worth of INR 1,000 Crore+ and has grown to become the most comprehensive rich list from India. Over the last decade, the list grew from 100 individuals from 10 cities to 1,105 richest Indians, from 76 cities.
 - **Hurun Leading Wealthy Women List** is the ranking of the richest self-made women in India
 - **Hurun Real Estate Rich List** ranks the most successful Real Estate entrepreneurs in the country.
 - **Hurun India Wealth Report** is the most detailed Hurun study on the wealth distribution landscape in India.
2. **Value Creation** - Under this pillar, Hurun celebrates the success stories of some of the most respected Indian companies through **Hurun India 500** - a ranking of the most valuable non-state-controlled companies and emerging companies and investors that make the future look bright for India through the **Hurun India Unicorn Index, Gazelle List, Cheetah List, and Top Investors List.**

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3. **Sustainability and Philanthropy - Hurun India Philanthropy List**, which is on its 6th anniversary, ranks India's most generous entrepreneurs. **Hurun India Impact 50** list ranks India's most sustainable companies based on their alignment with the UN's Sustainable Development Goals.
4. **Art** - In 2019, the **Hurun India Art List** was launched, aimed at tracking some of the most successful artists who are alive today by way of cumulative auction prices. Through the art list, our endeavor is to encourage individuals to collect Indian art.
5. **Lifestyle and Luxury** -The *Hurun Luxury Consumer Survey* debuted in 2019 to encourage an understanding about lifestyle and brand preferences of ultra-high net worth individuals, while curating a survey to help them explain their spending habits.

Globally, the Hurun brand registers an estimated 8 billion views, 50% YoY growth, on the back of lists and research reports.

Hurun India serves as India's definitive voice celebrating wealth creation, innovation, and growth. Last year, Hurun further expanded its repertoire by releasing the Hurun Global Rich List 2022, a ranking of the 3,381 US dollar billionaires, so-called 'Nine-Zero Club', currently in the world and the eleventh India Rich List which ranks the 1,105 richest individuals in India, allowing for comparisons between some of the most dynamic economies in the world. The purpose of this list is to try and tell the story of modern India through the eyes of an entrepreneur.

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

Annexure: -

To view the detailed '2022 Burgundy Private Hurun India 500' report please [click here](#)

Top 10 of 2022 Burgundy Private Hurun India 500

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

Table 1: 2022 Burgundy Private Hurun India 500 Top 10

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

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9*	Adani Total Gas	3,96,245	144.2%	Ahmedabad	Suresh P Manglani
10*	Adani Enterprises	3,81,610	121.5%	Ahmedabad	Rajesh S Adani

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

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

Compared with 5 and 10 years ago

The total value of the top ten most valuable Indian enterprises has increased 262% in the past decade.

Eight companies have made the Top 10 over the past decade. Notable exits from the top 10 include Sun Pharmaceutical Industries and Wipro.

Table 2: Top 10 Five Years Ago

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

Top 10 Ten Years Ago

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

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

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

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

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

How old are they?

The average age of the 2022 *Burgundy Private Hurun India 500* is 39 years, i.e., founded in 1983.

25 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 64 are less than 10 years old, led by GlobalBees, Mensa Brands, Zepto, Apna, and CRED.

Table 4: Top 10 Youngest Companies

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

Top 10 Oldest Companies

Year	Company	Value (INR Cr)	State
1788	E.I.D-Parry (India)	10,987	Chennai
1838	Bennett Coleman	7,400	Mumbai
1863	Bombay Burmah Trading Corporation	6093	Mumbai
1875	BSE	7,982	Mumbai
1884	Godfrey Phillips India	7,718	New Delhi
1889	KRBL	9,398	Noida
1897	Century Textiles & Industries	9,563	Mumbai
1899	The Indian Hotels Company	47,413	Mumbai
1899	CESC	10,174	Kolkata
1904	City Union Bank	13,756	Kumbakonam

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

**Table 5: Largest companies funded by PE/VC investors**

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

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

Unlisted companies

The 2022 Burgundy Private Hurun India 500 features some of the most valuable unlisted companies. Serum Institute of India is the most valuable unlisted company, followed by BYJU'S and the National Stock Exchange of India.

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

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

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

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

Geographical distribution

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

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Table 7: Top Cities and States of the 2022 Burgundy Private Hurun India 500

Rank	City	Number	Total Value (INR Cr)	Value Change (%)	Rank	State	Number
1-	Mumbai	159 (-8)	1,08,38,581	-5%	1-	Maharashtra	193 (-7)
2-	Bengaluru	63 (+11)	24,98,969	9%	2-	Karnataka	63 (+10)
3↑	New Delhi	42 (+11)	11,11,632	87%	3-	Tamil Nadu	43 (-1)
4↓	Chennai	36 (-2)	7,58,174	6%	4↑	Delhi	42 (+11)
5↓	Gurugram	35 (-1)	14,06,335	6%	5↓	Haryana	38 (-1)
6↓	Hyderabad	30 (+3)	4,85,252	-26%	6↑	Telangana	31 (+2)
7↑	Pune	28 (+3)	11,73,808	-24%	7↓	Gujarat	31 (-6)
8-	Ahmedabad	22 (0)	22,26,613	68%	8-	Uttar Pradesh	22 (-3)
9↑	Noida	20 (+1)	4,97,338	-45%	9-	West Bengal	18 (-4)
10↓	Kolkata	18 (-4)	8,64,691	10%	10-	Kerala	8 (0)
11-	Kochi	4 (0)	92,926	-8%	11-	Rajasthan	5 (0)
11-	Vadodara	4 (-1)	59,005	-11%	12-	Punjab	3 (0)
11↑	Coimbatore	4 (+1)	54,083	49%	13↑	Uttarakhand	1 (0)
14↓	Jaipur	3 (-1)	65,080	-20%	13-	Madhya Pradesh	1 (-1)
14↓	Thrissur	3 (0)	29,971	-7%	13*	Goa	1 (+1)
14*	Surat	3 (+1)	26,746	77%			
14*	Thane	3 (+2)	36,170	93%			

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

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

Industry Distribution

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

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

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

Rank	Main Industry	No. of Cos	% of Total Value	Change (%)	Biggest companies
1-	Financial Services	73	20.1%	-14%	HDFC Bank, HDFC, ICICI Bank, Kotak Mahindra Bank, Bajaj Finserv, Axis Bank
2-	Healthcare	60	8.0%	4%	Sun Pharmaceutical Industries, Serum Institute of India, Divi's Laboratories, Dr. Reddy's Laboratories, Cipla
3-	Chemicals	37	4.8%	-6%	Asian Paints, Pidilite Industries, Berger Paints, UPL, PI Industries, Nirma
3↑	Consumer Goods	37	6.6%	-17%	ITC, Dabur India, Godrej Consumer Products, Marico, Tata Consumer Products



5↓	Software & Services	30	12.4%	-22%	Tata Consultancy Services, Infosys, Wipro, HCL Technologies, Tech Mahindra
6-	Retail	29	5.3%	34%	Avenue Supermarts, Adani Enterprises, Trent, Udaan, Lenskart, Meesho, Firstcry
7↓	Automobile & Auto Components	28	5.0%	10%	Bajaj Auto, Tata Motors, Mahindra & Mahindra, Eicher Motors
8-	Industrial Products	20	1.3%	24%	Polycab India, APL Apollo Tubes, Carborundum Universal, Thermax
9↑	Transportation & Logistics	19	2.6%	31%	Adani Ports and Special Economic Zone, Swiggy, Zomato, Ola, Aegis Logistics
10↓	Real Estate	16	1.7%	-15.5%	DLF, Godrej Properties, Embassy Office Parks REIT, Macrotech Developers, Oberoi Realty
11↓	Food & Beverages	15	1.9%	-3%	Britannia Industries, Tata Consumer Products, Jubilant Foodworks, Parle Products
11↑	Construction Materials	15	2.0%	-24%	Grasim Industries, Shree Cement, Dalmia Bharat
13-	Media & Entertainment	14	1.3%	23%	Dream11, Sun TV Network, Zee Entertainment, Sharechat, Super Cassettes Industries
13↑	Energy	14	6.5%	74%	Adani Green Energy, Adani Transmission, Adani Total Gas, Adani Power
15↓	Construction & Engineering	12	2.0%	-3%	Larsen & Toubro, Bharat Forge, AIA Engineering, GMR Infrastructure
16↓	Consumer Electronics	11	1.1%	-11%	Crompton Greaves Consumer Electricals, Godrej & Boyce, TTK Prestige, Bajaj Electricals
16↓	Metals & Mining	11	2.6%	-26%	JSW Steel, Tata Steel, Vedanta, Hindalco Industries
18-	Telecommunications	10	10.5%	7%	Bharti Airtel, Indus Towers, Tata Communications, Vodafone Idea
19-	Textiles	9	0.4%	-4%	Alok Industries, Welspun India, Trident, Vardhman Textiles, Garware Technical Fibres
20-	Jewellery	8	0.4%	38%	Rajesh Exports, Malabar Gold, Joy Alukkas, GRT Jewellers, Kalyan Jewellers India

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

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

Biggest Gainers

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

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

**Table 9: Biggest Gainers by INR Cr**

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

Biggest Gainers by %

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

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

Performance of Indian Unicorn IPOs

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

Table 10: Unicorn public market value creation

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

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

Exits

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

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

Table 11: Top 10 Drop Outs

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

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

Table 12: Sectors from the 2022 Burgundy Private Hurun India 500 with the highest revenue

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

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

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

**Table 13: Sectors from the 2022 Burgundy Private Hurun India 500 with the highest profits**

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

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

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

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

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

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

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

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

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

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

Table 16: Most valuable family-run companies by generations

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

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

Largest companies by revenue

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

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

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

Rank	Company	Revenue (INR Cr)	YoY Growth (%)	Industry	Value to Revenue (times)
1-	Reliance Industries	7,36,581	47%	Telecommunications	2.3



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

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

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

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

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

Rank	Company	Net Profit (INR Cr)	YoY Growth (%)	Industry	Value to Net Profit (times)
1-	Reliance Industries	67,845	26%	Telecommunications	25.4
2↑	Tata Steel	41,786	410%	Metals & Mining	3.0
3↓	Tata Consultancy Services	38,449	18%	Software & Services	30.4
4↓	HDFC Bank	38,150	20%	Financial Services	21.9
5-	ICICI Bank	25,110	37%	Financial Services	25.2
6↓	Housing Development Finance Corporation	24,042	17%	Financial Services	18.7
7-	Vedanta	23,709	58%	Metals & Mining	4.4
8↓	Infosys	22,146	27%	Software & Services	25.1
9↑	JSW Steel	20,938	166%	Metals & Mining	7.8
10↓	ITC	15,486	16%	Consumer Goods	27.9



11↑	Axis Bank	14,163	95%	Financial Services	19.7
12↑	Hindalco Industries	13,730	294%	Metals & Mining	6.6
13↓	HCL Technologies	13,523	21%	Software & Services	20.9
14↓	Wipro	12,243	13%	Software & Services	17.3
15↓	Kotak Mahindra Bank	11,932	21%	Financial Services	31.6
16↑	Grasim Industries	11,206	60%	Construction Materials	10.1
17*	Serum Institute of India	11,116	186%	Healthcare	19.8
18*	Larsen & Toubro	10,194	24%	Construction & Engineering	27.9
19↓	Bajaj Finserv	8,314	13%	Financial Services	32.3
20*	Bharti Airtel	8,305	NA^	Telecommunications	58.9

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

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

How many do they employ?

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

Table 19: Top 10 Largest Employers

Rank	Company	Jobs	Job Change	Employee Cost INR Cr	Value (INR Cr)
1-	Tata Consultancy Services	5,92,195	65,750	1,07,554	11,68,390
2-	Qess Corp	4,36,907	73,771	11,687	8,181
3↑	Reliance Industries	3,40,000	1,03,666	18,775	17,25,058
4-	Infosys	3,14,015	54,396	63,986	6,46,985
5↓	Larsen & Toubro	2,52,217	-1,08,609	29,734	2,84,251
6-	Wipro	2,47,073	45,408	45,007	2,12,044
7-	HCL Technologies	2,24,834	42,915	46,130	2,82,533
8↑	SIS	1,44,017	-11,012	7,811	6,160
9↑	HDFC Bank	1,41,579	21,463	15,897	8,33,656
10↓	Motherson Sumi Systems	1,28,564	-41,536	15,375	29,139

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

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

Table 20: Top 10 Women Employers

Rank	Company	Jobs	Job Change	Women Employees (%)	Value (INR Cr)
1-	Tata Consultancy Services	2,10,000	27,055	35%	11,68,390
2-	Infosys	1,24,498	24,177	40%	6,46,985
3-	Wipro	88,946	16,952	36%	2,12,044
4↑	HCL Technologies	62,780	16,818	28%	2,82,533
5↑	Reliance Industries	62,560	22,620	18%	17,25,058

**Burgundy
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6↑	Motherson Sumi Systems	52,501	26,050	41%	29,139
7-	Tech Mahindra	42,774	13,047	34%	1,03,486
8↓	ICICI Bank	32,697	1,638	31%	6,33,171
9-	HDFC Bank	22,750	1,010	16%	8,33,656
10*	Page Industries	22,631	5,787	74%	55,511

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

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

Table 21: Companies with the least number of Employees

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

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

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

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

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

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

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

**Burgundy
Private**

Private Banking by Axis Bank



HURUN INDIA

Women's representation on boards

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

Table 23: Companies having women representation on the board of directors

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

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

Corporate social responsibility

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

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

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

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

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

**Burgundy
Private**

Private Banking by Axis Bank



Contribution to exchequer

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

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

Rank	Company	Corporate Tax (INR Cr)	Change (%)	Main Industry	Value (INR Cr)
1	Reliance Industries	16,297	846%	Telecommunications	17,25,058
2	Tata Consultancy Services	13,238	18%	Software & Services	11,68,390
3	HDFC Bank	12,722	16%	Financial Services	8,33,656
4	Vedanta	9,255	325%	Metals & Mining	1,04,379
5	JSW Steel	8,807	113%	Metals & Mining	1,62,909
6	Tata Steel	8,478	50%	Metals & Mining	1,24,046
7	ICICI Bank	8,457	49%	Financial Services	6,33,171
8	Infosys	7,694	17%	Software & Services	6,46,985
9	Serum Institute of India	5,823	472%	Healthcare	2,19,700
10	Hindalco Industries	5,373	97%	Metals & Mining	91,157
11	ITC	5,237	15%	Consumer Goods	4,32,359
12	Axis Bank	4,765	91%	Financial Services	2,78,352
13	Tata Motors	4,231	67%	Automobile & Auto Components	1,37,071
14	Larsen & Toubro	4,217	5%	Construction & Engineering	2,84,251
15	Housing Development Finance Corporation	4,210	12%	Financial Services	4,48,844
16	Bharti Airtel	4,177	-53%	Telecommunications	4,89,575
17	Kotak Mahindra Bank	4,016	23%	Financial Services	3,77,620
18	HCL Technologies	3,428	-27%	Software & Services	2,82,533
19	Bajaj Finserv	2,957	20%	Financial Services	2,68,544
20	Jindal Steel & Power	2,925	62%	Metals & Mining	46,909

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

What about state-controlled companies

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

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

Rank	Company	Value (INR Cr)	Change (%)	Industry
1	State Bank of India	5,29,898	14%	Financial Services
2	Life Insurance Corporation of India	3,97,241	N.A.	Financial Services
3	Oil and Natural Gas Corporation	1,73,419	-10%	Energy

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4	NTPC	1,71,485	29%	Energy
5	Power Grid Corporation of India	1,57,749	22%	Energy
6	Coal India	1,57,457	50%	Metals & Mining
7	SBI Life Insurance Company	1,26,675	9%	Financial Services
8	Indian Oil Corporation	96,801	-21%	Energy
9	Hindustan Aeronautics	85,618	96%	Aerospace & Defense
10	Bharat Electronics	79,603	58%	Aerospace & Defense

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

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

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

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

Where does the 2022 Burgundy Private Hurun India 500 stand?

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

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

Table 28: India 500 vs Global peers

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

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



The Bootstrappers

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

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

Rank	Company	Value (INR Cr)	Change (%)	Headquarters
1	Serum Institute of India	2,19,700	19.8%	Pune
2	Parle Products	62,600	142.6%	Mumbai
3	Mankind Pharma	49,600	33.7%	New Delhi
4	Zoho Corporation	48,900	32.9%	Chennai
5	Macleods Pharmaceuticals	43,200	-21.5%	Mumbai
6	Zerodha	29,700	-14.2%	Bengaluru
7	Amalgamations	29,000	15.5%	Chennai
8	Patanjali Ayurved	27,500	-1.8%	Haridwar
9	Megha Engineering and Infrastructure	26,700	-20.1%	Hyderabad
10	Hetero Labs	24,000	7.6%	Hyderabad

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