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NBFC Wave &
The Red Flags

Shares Deluge
Coming

New Appetite For
Luxury Homes

FORTUNE INDIA



INDIA'S LARGEST COMPANIES

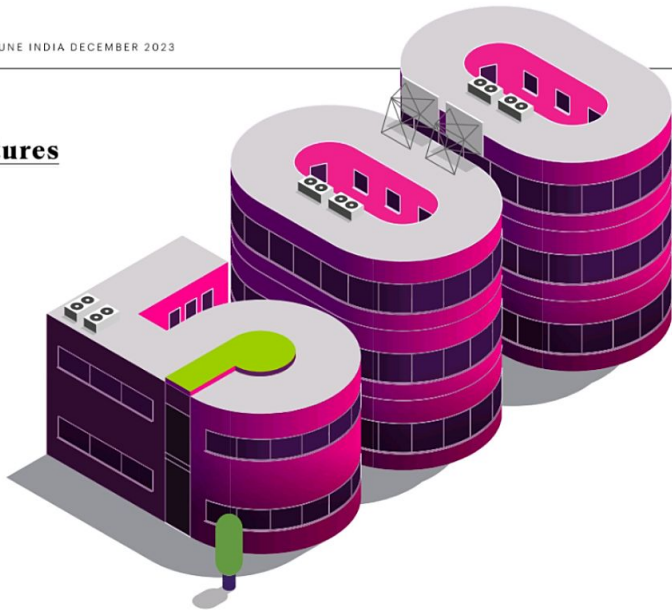


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FORTUNE
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Largest Indian Companies

The 2023 edition of Fortune 500 India shows a 23% year-on-year rise in revenue and 9.71% increase in net profit, with four state-run companies among the top five.

RANK			Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT/LOSS			
2023	2022	Change				₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
1	1	0	Reliance Industries	Mukesh Ambani	Oil & Gas	9,20,274	25	8,77,835	26	66,702	1	10	7
2	3	-1	Indian Oil Corporation	Govt of India	Oil & Gas	8,72,093	40	8,60,702	43	9,792	29	-61	1
3	2	-1	LIC	Govt of India	Insurance	7,92,427	9	7,84,628	8	35,997	5	773	5
4	4	0	ONGC	Govt of India	Oil & Gas	6,38,965	27	6,32,326	29	35,440	6	-22	6
5	6	-1	Bharat Petroleum Corporation	Govt of India	Oil & Gas	4,77,855	34	4,73,187	36	2,131	98	-82	0
6	5	-1	State Bank of India	Govt of India	Banks	4,73,378	16	3,50,845	21	55,648	2	57	12
7	7	0	Tata Motors	Tata Group	Auto	3,57,317	28	3,45,657	24	2,414	90	L2P	1
8	8	0	Tata Steel	Tata Group	Metals	2,48,374	-2	2,43,533	0	8,760	31	-78	4
9	10	-1	Tata Consultancy Services	Tata Group	IT Services	2,28,907	17	2,25,458	18	42,147	4	10	18
10	9	-1	Hindalco Industries	Aditya Birla Group	Metals	2,21,268	7	2,23,202	14	10,097	27	-26	5
11	11	0	HDFC Bank	Diversified*	Banks	2,04,666	22	1,70,534	26	45,997	3	21	22
12	12	0	Larsen & Toubro	Diversified*	Engineering	1,89,563	18	1,83,341	17	10,471	24	21	6
13	13	0	ICICI Bank	Diversified*	Banks	1,86,179	18	1,21,067	27	34,037	7	36	18
14	16	-2	NTPC	Govt of India	Power	1,78,906	30	1,76,207	33	16,913	12	1	9
15	14	-1	JSW Steel	Savitri Devi Jindal	Metals	1,70,217	12	1,65,590	13	4,144	59	-80	2
16	15	-1	HDFC	Diversified*	NBFC	1,64,163	13	1,52,940	13	26,161	9	16	16
17	17	0	Vedanta	Anil Agarwal	Metals	1,51,289	8	1,47,308	11	10,574	23	-44	7
18	24	6	GAIL (India)	Govt of India	Oil & Gas	1,50,505	57	1,45,668	57	5,616	46	-54	4
19	18	-1	Infosys	Diversified*	IT Services	1,49,468	21	1,46,767	21	24,065	10	9	16
20	20	0	Cost India	Govt of India	Mining & Minerals	1,45,481	31	1,38,252	26	28,165	8	62	19
21	19	-2	Bharti Airtel	Nitai Brothers & Family	Telecom Services	1,40,834	15	1,36,145	19	8,346	35	96	6
22	25	3	Mahindra & Mahindra	M&M Group	Auto	1,29,004	37	1,21,269	34	10,282	25	56	8
23	22	-1	Grasim Industries	Aditya Birla Group	Diversified	1,22,283	24	1,17,627	23	8,827	40	-10	6
24	27	3	Maruti Suzuki India	MNC	Auto	1,20,293	33	1,17,571	33	8,211	36	112	7
25	23	-2	Nayara Energy*	MNC	Oil & Gas	1,16,240	19	1,17,387	25	9,426	30	923	8
26	21	-5	Steel Authority of India	Govt of India	Metals	1,11,501	6	1,04,448	1	2,177	97	-82	2

FOOTNOTES: 425 COMPANIES IN THE LIST HAVE CONSOLIDATED FINANCIALS, 75 ARE STANDALONE, 40C COMPANIES ARE LISTED, 8C ARE UNLISTED, 7C NR NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER, DIVERSIFIED IMPLIES DIVERSE OWNERSHIP, R REFERS TO REENTRY OF A COMPANY INTO THE LIST, NEW REFERS TO A NEW ENTRANT IN THE LIST, L2P IS LOSS TO PROFIT, NL IS FOR COMPANIES WITH HIGHER LOSS OVER PREVIOUS YEAR'S LOSS, LL IS FOR COMPANIES WITH LOWER LOSS OVER PREVIOUS YEAR'S LOSS, PL IS PROFIT TO LOSS, NP IS NOT APPLICABLE, N/A IS NOT AVAILABLE, * TOTAL INCOME AND NET OPERATING INCOME ADJUSTED FOR THE COST OF TRADES/FINANCIAL COSTS, YOY CHANGE IS NOT APPLICABLE (N/A) FOR ANNUAL CONTRACTS, ACC & HITCHER ENERGY INDIA SINCE THEIR LAST TWO YEARS' FINANCIALS ARE NET 12 MONTHS (NO. OF MONTHS ARE NOT SAME IN LAST TWO FINANCIAL YEARS), YOY CHANGE IS NOT APPLICABLE FOR STOCK PHARMACEUTICALS AS THE NUMBERS ARE NOT COMPARABLE, STANDALONE NUMBERS ARE AVAILABLE FOR THE LATEST YEAR AS AGAINST CONSOLIDATED NUMBERS FOR THE PREVIOUS YEAR, AUTO/INVESTMENT & INFRASTRUCTURE LTD'S CONSOLIDATED NUMBERS AVAILABLE FOR LATEST YEAR AGAINST STANDALONE FOR THE PREVIOUS YEAR, PROFIT AS % OF TOTAL INCOME AND ROYALTY ARE N/A FOR ALL LOSS MAKING COMPANIES, INTEREST COST AS % OF EBITDA IS NOT APPLICABLE FOR BANKS & NBFCs & THOSE COMPANIES WHERE



INTEREST COST		CASH & BANK BALANCE		TOTAL DEBT		DEBT-EQUITY RATIO		TOTAL ASSETS			NETWORTH		RONW	ROCE	EMPLOYEES	T12M AVG MCAP	TSR
₹ crore	% of Ebitda	₹ crore	₹ crore	₹ crore	Ratio	₹ crore	Rank	₹ crore	Rank	YoY change %	₹ crore	Rank	(%)	(%)	(Innos)	₹ crore	(%)
19,571	14	68,654	4,51,664	0.6	12,90,775	10	6	7,15,872	1	9.9	10.0	3,89,414	2	16,65,343	0.30		
7,588	25	2,097	1,48,577	1.1	2,97,502	28	9	1,39,720	8	8.6	8.0	31,095	36	119,655	43.84		
0	NAP	45,499	0	0.0	45,18,867	2	8	46,426	41	124.8	1.0	98,463	13	3,95,703	-2.39		
7,889	12	29,140	1,42,255	0.5	4,85,615	17	9	2,80,647	4	14.1	13.3	26,529	43	2,02,533	19.78		
3,745	41	2,574	69,376	1.3	1,25,088	56	6	53,522	38	6.3	6.8	8,713	117	75,524	19.46		
1,89,981	NAP	3,18,312	49,89,688	NAP	59,65,535	1	11	3,31,175	2	18.4	1.0	2,35,858	6	513,700	0.79		
10,225	32	37,016	1,34,113	3.0	2,71,496	39	-2	45,322	45	5.5	5.3	56,727	23	1,85,880	56.12		
6,299	20	13,357	84,893	0.8	2,04,247	42	-2	1,02,369	12	7.5	12.1	67,784	20	1,39,403	18.50		
779	1	11,032	7,688	0.1	1,00,786	65	1	90,383	16	47.3	58.0	614,795	1	12,25,352	8.19		
3,646	16	15,368	60,291	0.6	1,63,076	45	7	94,806	13	11.7	10.7	21,440	55	99,810	16.33		
77,780	NAP	1,971,148	21,39,212	NAP	25,30,432	3	19	2,88,438	3	17.2	2.0	1,73,222	7	9,579,844	-0.53		
9,445	35	22,520	1,20,650	1.4	2,25,442	37	2	89,326	17	14.7	12.6	53,068	25	3,36,218	46.57		
50,543	NAP	1,36,456	13,99,894	NAP	19,62,861	4	12	21,406	5	17.7	1.8	1,25,020	9	6,42,063	3.61		
11,447	24	4,948	2,21,626	1.5	3,80,935	22	7	1,47,023	7	12.1	9.7	NAVL	NAP	1,84,334	38.14		
6,902	37	20,714	80,820	1.2	1,50,472	48	4	65,695	26	6.2	8.6	12,856	92	1,80,344	10.15		
36,845	NAP	3,463	5,82,265	NAP	7,97,578	14	14	2,01,474	6	14.5	9.4	4,017	198	4,171,4	11.08		
6,225	19	9,254	66,628	1.7	1,25,416	55	-14	39,423	51	22.7	19.9	87,513	15	1,03,265	-3.03		
367	5	1,103	17,816	0.3	89,493	73	12	64,527	29	8.7	9.0	18,324	63	70,447	41.81		
284	1	12,173	8,259	0.1	96,852	74	3	65,393	28	36.4	44.4	3,42,324	3	5,96,376	-6.21		
684	2	39,522	4,331	0.1	1,41,210	50	15	57,245	32	56.0	29.5	2,20,210	5	1,47,076	40.53		
18,300	27	13,478	2,26,020	2.9	3,46,215	24	26	77,563	22	17.0	12.7	13,708	85	4,82,661	14.24		
5,830	31	11,273	82,247	1.6	1,68,041	44	18	56,368	33	22.0	12.7	23,495	49	1,70,588	11.10		
6,044	28	3,713	1,03,027	1.3	2,94,144	29	18	78,742	20	14.4	9.0	24,455	46	1,15,120	19.17		
187	2	42	1,247	0.0	65,712	88	13	61,791	31	11.5	13.9	16,875	70	2,79,340	12.26		
2,377	14	79,24	13,577	0.4	52,858	98	8	30,533	64	36.1	29.3	NAVL	NAP	NAP	NAP		
2,037	25	551	30,773	0.6	85,249	70	18	54,747	36	3.6	5.3	59,186	22	35,798	5.86		

↑ INTEREST COST IS NOT AVAILABLE OR EBITDA IS NEGATIVE. DEBT TO EQUITY IS NOT APPLICABLE FOR BANKS, NBFCs AND THESE COMPANIES WHERE TOTAL DEBT IS NOT AVAILABLE OR THEIR NETWORTH IS NEGATIVE. AVERAGE MARKET CAP AND TSR ARE NOT APPLICABLE FOR LISTED COMPANIES. RONW (%) IS NOT APPLICABLE FOR LOSS-MAKING COMPANIES OR COMPANIES WITH NEGATIVE NETWORTH. FOR BANKS ROCE REFERS TO RETURN ON ASSETS. TTM AVERAGE MARKET CAP IS BETWEEN NOV. 4, 2022 AND NOV. 3, 2023. TSR RETURN (%) IS PRICE PERCENT CHANGE OF NOV. 3, 2023 OVER NOV. 4, 2022. * STANDALONE * LISTED FOR NEW LISTING. † THE MARKET CAP IS DENOTED AS FROM THE RESPECTIVE DATE OF LISTING. SINCE THE SHARES OF SHRIRAM GOLD REFINERY WAS INTRODUCED IN THE MARKET FOR THE FIRST TIME, THE AVERAGE MARKET CAP AND TSR RETURN, IS NAP. ‡ COMPANY IS PART OF THE RP-SANJAY GROUP WHICH ALSO PUBLISHES FORTUNE, INDIA, TVS WOODS. INFS IS FORMERLY SUNDRAM CLAYTON, SHRIRAM FINANCE IS FORMERLY SHRIRAM TRANSPORT FINANCE COMPANY, BELUSE INDUSTRIES IS FORMERLY RADV ENGINEERING, ADANI ENERGY SOLUTIONS IS FORMERLY ADANI TRANSMISSION, HJ MANO AMAND INDIA IS FORMERLY MANO AUTOMOTIVE (INDIA).



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BSNL, The state-run telecom operator re-enters the list after 12 years, on the back of a 94% YoY rise in total income in FY23, fuelled by Centre's revival measures, including equity infusion.



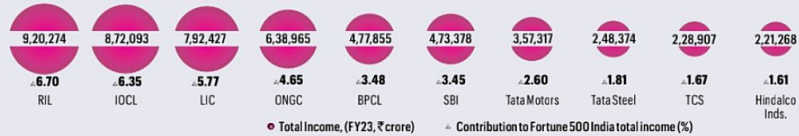
RANK 2023	2022	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT/LOSS			
						₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
27	26	-1	Canara Bank	Govt of India	Banks	1,11,210	18	85,885	22	11,255	20	84	10
28	29	-1	Bank of Baroda	Govt of India	Banks	1,10,778	26	94,139	28	14,905	16	90	13
29	31	-2	Axis Bank	Diversified*	Banks	1,06,155	23	87,448	27	10,818	21	-23	10
30	30	0	HCL Technologies	Shiv Nadar	IT Services	1,02,881	19	1,07,456	18	14,851	17	10	14
31	28	-3	Punjab National Bank	Govt of India	Banks	93,374	12	86,845	14	3,348	68	-13	3
32	32	0	Union Bank of India	Govt of India	Banks	92,079	19	81,163	19	8,512	33	62	9
33	33	0	Wipro	Azim Premji	IT Services	92,738	14	90,488	14	11,350	19	-7	12
34	NAP	NEW	U.P. Power Corporation*	Govt of Uttar Pradesh	Power	90,272	12	64,461	13	-15,559	499	HL	NAP
35	35	0	Bajaj Finserv	Bajaj Group	NBFC	82,073	20	82,072	20	6,417	41	41	8
36	36	0	Samvardhana Motherson Intl.	Vivek Chand Sehgal	Auto Ancillaries	78,281	23	78,701	23	1,496	128	71	2
37	34	-3	Power Finance Corporation	Govt of India	NBFC	77,625	2	77,568	2	15,898	13	13	20
38	37	-1	ITC	Diversified*	FMCG	73,398	16	70,937	17	19,821	11	26	26
39	38	-1	Kotak Mahindra Bank	Univakotak	Banks	68,142	16	42,511	25	14,925	15	23	22
40	NAP	R.E.20	IFFCO***	Co-operative sector	Fertilisers & Agrochem	63,386	46	60,324	50	3,053	75	62	5
41	44	3	Hyundai Motor India*	MNC	Auto	61,572	28	60,308	27	4,709	54	62	8
42	41	-1	Hindustan Unilever	MNC	FMCG	61,342	16	60,580	16	10,120	26	14	16
43	48	5	Tata Power Company	Tata Group	Power	61,080	32	55,553	29	3,336	69	92	5
44	51	7	Petronet LNG	Govt of India	Oil & Gas	60,560	39	59,899	39	3,326	70	-3	5
45	17	26	Interglobe Aviation	Rahul Bhatia	Aviation	55,883	110	54,446	110	-306	475	LL	NAP
46	46	0	Bank of India	Govt of India	Banks	55,100	19	47,932	25	3,838	63	10	7
47	39	-8	Adani Wilmar (**)	Adani Group	FMCG	54,471	1	55,448	7	5,82	262	-28	1
48	50	2	TechMahindra	M&M Group	IT Services	54,255	19	53,280	19	4,831	53	-13	9
49	45	-4	UPL	R.D. Shroff	Fertilisers & Agrochem	54,120	16	53,576	16	3,570	66	-2	7
50	42	-8	Jindal Steel & Power	Savitri Devi Jindal	Metals	54,194	4	53,212	4	3,174	72	-45	6
51	49	-2	Indian Bank	Govt of India	Banks	52,790	14	44,985	16	5,572	48	35	11
52	47	-5	Power Grid Corporation of India	Govt of India	Power	47,857	3	45,581	10	15,417	14	-8	32
53	43	-10	GIC	Govt of India	Insurance	47,246	-5	46,134	-6	6,907	39	189	15
54	52	-2	Sun Pharmaceuticals Industries	Dilip Shanghvi	Pharma	45,081	13	43,886	14	8,474	34	159	19
55	0		IndusInd Bank	Hinduja Group	Banks	44,541	17	36,568	18	7,444	37	55	17
56	61	5	Avenue Supermarts	R.K. Damani	Retail	43,470	38	42,840	38	2,378	93	59	5
57	10	7	Ashok Leyland	Hinduja Group	Auto	43,132	62	42,292	59	1,241	158	L2P	3
58	59	1	Titan Company	Tata Group	Gems & Jewellery	43,118	27	40,575	41	3,250	71	50	8
59	60	1	Adani Power	Adani Group	Power	43,041	36	38,773	40	10,727	22	118	25
60	54	-6	Vodafone Idea	MNC	Telecom Services	42,489	9	42,177	10	29,301	500	HL	NAP
61	57	-4	New India Assurance Company	Govt of India	Insurance	41,073	14	41,007	14	1,048	183	439	3
62	56	-6	Nabard*	Govt of India	NBFC	39,850	7	39,482	7	5,510	49	6	14
63	66	3	Ambuja Cements	Adani Group	Cement	39,823	NAP	38,937	NAP	2,583	85	NAP	6
64	100	36	Adani Enterprises (**)	Adani Group	Trading	39,326	105	37,780	165	2,473	88	218	6
65	58	-7	Bajaj Auto	Bajaj Group	Auto	38,273	7	36,455	10	6,060	43	-2	16
66	69	3	Oil India	Govt of India	Oil & Gas	38,067	39	36,097	39	8,729	32	55	23
67	NAP	R.E.10	Bharat Sanchar Nigam*	Govt of India	Telecom Services	36,851	94	19,131	14	-8,161	498	HL	NAP

FOOTNOTES: 425 COMPANIES IN THE LIST HAVE CONSOLIDATED FINANCIALS, 75 ARE STANDALONE, 420 COMPANIES ARE LISTED, 80 ARE UNLISTED. *FCR NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER. DIVERSIFIED IMPLIES DIVERSE OWNERSHIP. # REFERS TO REENTRY OF A COMPANY INTO THE LIST AS NEW TO A NEW ENTRANT IN THE LIST. L2P IS LOSS TO PROFIT. HL IS FOR COMPANIES WITH HIGHER LOSS OVER PREVIOUS YEAR'S LOSS. LL IS FOR COMPANIES WITH LOWER LOSS OVER PREVIOUS YEAR'S LOSS. PDL IS PROFIT TO LOSS. NAP IS NOT APPLICABLE. **TOTAL INCOME AND NET OPERATING INCOME ADJUSTED FOR THE COST OF TRADED FINISHED GOODS. ***CHANGE IS NOT APPLICABLE. INAP FOR ANNUAL CEMENTS. ACCA IS REVENUE ENERGY INDIA SINCE IN THE LAST TWO YEARS FINANCIALS ARE NOT 12 MONTHS END. QM IS NOT SAME IN LAST TWO FINANCIAL YEARS. YOY CHANGE IS NA FOR INTERPHARMACEUTICALS AS THE NUMBERS ARE NOT COMPARABLE. STANDALONE NUMBERS ARE AVAILABLE FOR THE LATEST YEAR AS AGAINST CONSOLIDATED NUMBERS FOR THE PREVIOUS YEAR. ARITHMETIC INVESTMENT & INFRASTRUCTURE L2P IS CONSOLIDATED AS NUMBERS AVAILABLE FOR LATEST YEAR AGAINST STANDALONE FOR THE PREVIOUS YEAR. PROFIT AS % OF TOTAL INCOME AND RETURN ARE NAP FOR ALL LOSS-MARKING COMPANIES. INTEREST COST AS % OF EBITDA IS NOT APPLICABLE FOR BANKS & NBFCs THOSE COMPANIES WHERE

TOP 10

CONTRIBUTORS TO TOTAL INCOME

Top 10 companies account for 38.09% of total income of all the Fortune 500 India companies.



● Total Income, (FY23, ₹ crore) ▲ Contribution to Fortune 500 India total income (%)

	INTEREST COST		CASH & BANK BALANCE		TOTAL DEBT		DEBT-EQUITY RATIO		TOTAL ASSETS			NETWORTH		ROWW	ROCE	EMPLOYEES		T12M AVG MCAP	TSR
	₹ crore	% of Ebitda	₹ crore	₹ crore	₹ crore	₹ crore	Rank	YoY change %	₹ crore	Rank	(%)	(%)	(Innos)			Rank	₹ crore		
52,990	NAP	1,41,703	12,3760	NAP	13,81,030	7	10	70,565	24	16.4	0.9	84,978	16	58,001	36.42				
49,942	NAP	1,02,373	13,42,562	NAP	15,29,216	5	14	1,05,055	11	14.9	1.0	76,513	17	95,190	41.51				
43,369	NAP	1,08,708	11,52,038	NAP	13,44,837	8	12	1,29,762	9	14.6	0.9	91,868	14	2,85,160	14.57				
353	2	14,724	4,794	0.1	72,838	81	3	65,405	27	23.3	27.6	1,31,306	10	3,07,528	26.64				
51,817	NAP	1,57,328	13,60,496	NAP	14,84,898	6	12	94,425	14	3.6	0.2	1,04,120	12	62,571	83.39				
48,033	NAP	1,12,599	11,63,059	NAP	12,91,948	9	8	72,671	23	12.2	0.7	75,584	18	55,955	100.44				
1,008	6	9,188	17,467	0.2	96,587	69	15	77,668	21	15.9	17.1	2,48,813	4	1,217,633	-1.08				
8,166	NAP	4,981	79,386	2.0	1,24,691	57	-8	38,769	52	NAP	0.0	NAVL	NAP	NAP	NAP				
12,390	NAP	5,377	2,12,265	NAP	2,98,863	31	27	46,407	42	28.2	12.7	105	398	2,36,812	-10.69				
781	13	4,698	13,792	0.6	39,783	116	5	22,452	83	7.8	8.6	3,976	199	55,860	41.26				
47,017	NAP	4,101	75,158	NAP	8,63,139	11	14	84,158	18	27.2	9.4	5,00	376	52,043	200.42				
78	0	4,880	306	0.0	70,604	83	11	69,155	25	29.6	39.0	23,725	48	505,286	27.11				
14,411	NAP	42,525	418,307	NAP	6,20,645	16	14	11,814	10	14.1	2.6	2,615	24	3,62,270	-8.67				
728	26	3,657	5,770	0.6	33,690	128	11	17,409	102	19.2	18.7	NAVL	NAP	NAP	NAP				
142	2	17,741	1,189	0.1	23,024	148	18	20,055	92	25.5	30.5	NAVL	NAP	NAP	NAP				
114	1	4,678	1,219	0.0	55,050	96	3	50,304	40	20.4	24.9	6,687	151	6,03,435	0.04				
4,372	57	11,207	52,923	1.8	1,01,041	64	14	28,787	69	14.9	10.9	48,444	27	70,728	8.53				
331	7	5,686	3,345	0.2	19,424	159	7	15,265	112	23.0	25.3	520	374	33,562	-1.71				
3,168	48	11,840	44,854	NAP	47,548	103	37	-6,247	496	NAP	0.0	32,407	35	85,374	39.10				
27,441	NAP	84,683	7,37,209	NAP	8,28,149	12	11	53,478	39	7.5	0.5	52,209	26	34,638	58.90				
775	47	3,724	2,396	0.3	21,175	220	2	8,166	176	7.0	14.2	2,600	262	57,812	-53.49				
326	4	4,255	2,740	0.1	34,327	126	2	27,925	70	17.7	20.2	1,06,222	11	1,08,328	13.62				
2,963	30	6,097	23,985	0.8	60,244	93	6	29,844	65	16.2	15.2	7,385	141	51,436	-22.87				
1,446	17	4,717	13,046	0.3	55,255	97	4	38,707	53	13.3	14.2	8,413	122	60,767	27.70				
24,777	NAP	50,217	6,43,216	NAP	714,359	15	6	43,400	48	13.0	0.8	47,176	30	39,776	76.41				
9,634	25	7,385	1,26,661	1.5	214,019	40	-1	83,015	19	19.4	12.7	8,710	118	1,64,985	27.65				
0	NAP	23,702	0	0.0	67,470	85	12	35,996	59	20.3	14.5	449	378	31,317	85.36				
172	1	5,770	6,886	0.1	67,331	86	26	55,995	34	16.5	16.9	10,124	60	2,49,054	10.46				
18,776	NAP	56,777	3,85,531	NAP	4,58,236	19	14	54,703	37	14.5	17	38,179	32	57,625	27.62				
67	2	1,408	643	0.0	16,729	166	17	16,079	106	16.0	20.1	12,098	99	2,30,775	-13.09				
2,064	41	2,187	31,161	3.6	43,021	109	29	8,554	169	17.2	12.0	5,603	111	46,256	15.49				
300	6	13,43	9,367	0.8	21,516	152	28	11,851	134	31.0	24.8	7,857	132	2,46,902	18.81				
3,334	33	1,874	42,181	1.4	76,635	80	5	29,629	66	37.2	13.8	2,805	257	1,04,830	14.15				
23,354	139	855	49,411	NAP	1,70,635	43	7	-74,359	500	NAP	0.0	9,226	113	3,162	60.46				
0	NAP	12,410	0	0.0	39,353	119	-1	21,115	88	5.2	3.7	12,616	93	19,437	58.41				
30,370	NAP	16,855	6,88,509	NAP	8,02,856	13	6	91,289	15	6.1	0.7	2,205	230	NAP	NAP				
195	4	2,961	523	0.0	39,581	118	NAP	31,698	62	8.5	10.7	4,361	189	88,244	-21.47				
3,970	47	5,374	53,200	1.6	1,00,731	66	33	33,051	61	8.9	9.1	2,140	296	2,95,287	-37.91				
40	1	660	124	0.0	29,521	136	-2	29,362	68	20.5	26.5	9,816	109	1,22,929	46.28				
901	6	3,459	18,832	0.5	62,409	91	22	38,481	54	28.6	26.1	6,759	150	27,439	68.45				
2,565	NAP	2,655	31,233	0.5	1,00,417	67	6	62,963	30	NAP	0.0	NAVL	NAP	NAP	NAP				

↑ INTEREST COST IS NOT AVAILABLE OR EBITDA IS NEGATIVE. DEBT TO EQUITY IS NOT APPLICABLE FOR BANKS, NBFCs AND THESE COMPANIES WHERE TOTAL DEBT IS NOT AVAILABLE OR THEIR NETWORTH IS NEGATIVE. AVERAGE MARKET CAP AND TSR ARE NOT APPLICABLE FOR UNLISTED COMPANIES. ROWW (%) IS NOT APPLICABLE FOR LOSS-MAKING COMPANIES OR COMPANIES WITH NEGATIVE NETWORTH. FOR BANKS ROCE REFERS TO RETURN ON ASSETS. T12M AVERAGE MARKET CAP IS BETWEEN NOV. 4, 2022 AND NOV. 4, 2023. TSR RETURN (%) IS PRICE/FAIR VALUE CHANGE OF NOV. 3, 2023 OVER NOV. 4, 2022. *STANDALONE: * LISTED: * FOR NEW LISTING: * THE MARKET CAP IS CEN-INDEXED: * FROM THE RESPECTIVE DATE OF LISTING. SINCE THE 50-RANK OF SHIRPUR GOLD MINEING WAS INDETERMINATE FOR THE PERIOD COVERED, THE AVERAGE MARKET CAP AND TSR RETURN, 5-NAP COMPANY IS PART OF THE BP-SANJAY GROUP. WHICH ALSO PUBLISHES FORTUNE INDIA. TPA HOLDINGS (FORMERLY SUNDRAM CLAYTON), SHIRPUR FINANCE (FORMERLY SHIRPUR TRANSPORT FINANCE COMPANY), BELRISE INDUSTRIES (FORMERLY BMDV ENGINEERING), ADANI ENERGY SOLUTIONS (FORMERLY ADANI TRANSMISSION), HI MANDO ANAND INDIA (FORMERLY MANDO AUTOMOTIVE INDIA). SOURCE: CAPITALINE, ANNUAL REPORTS



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TATA AIA LIFE INSURANCE: The debutant reported a 615% YoY rise in net profit in FY23. It also declared ₹1,183 crore in dividend payout for the fiscal, a 37% increase YoY, and its highest till date.



RANK 2023	2022	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT/LOSS			
						₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
68	85	17	Jindal Stainless	Savitri Devi Jindal	Metals	36,787	8	35,697	9	2,115	100	-31	6
69	77	8	EID Parry (India)	Murugappa Group	FMCG	36,431	52	35,244	50	947	198	4	3
70	63	-7	Asian Paints	Diversified*	FMCG	35,279	14	34,489	19	4,106	60	36	12
71	65	-6	Hero MotoCorp	Munjal family	Auto	34,894	16	34,458	16	2,810	81	21	8
72	96	24	Toyota Kirloskar Motor***	MNC	Auto	34,437	75	33,734	72	1,404	139	71	4
73	72	-1	TVSHoldings	TVS-Venu Srinivasan	Auto Ancillaries	33,854	31	33,564	31	650	249	47	2
74	76	2	TVS Motor Company	TVS-Venu Srinivasan	Auto	32,253	31	31,974	31	1,329	145	76	4
75	64	-11	MMTC-PAMP India*	MNC	Mining & Minerals	31,719	-4	31,521	8	106	429	154	0
76	62	-14	Max Financial Services	Diversified*	NBFC	31,431	1	31,415	1	378	332	49	1
77	NAP	R-E 21	National Fertilizer	Govt of India	Fertilisers & Agrochem	30,638	73	29,617	87	458	304	L2P	1
78	99	21	Shriram Finance	Shriram Group	NBFC	30,508	58	30,492	58	6,011	44	121	20
79	73	-6	Central Bank of India	Govt of India	Banks	28,281	15	26,567	12	1,679	119	56	6
80	74	-6	Hindustan Aeronautics	Govt of India	Engineering	28,291	17	26,927	9	5,828	45	15	20
81	67	-14	Indus Towers	Diversified*	Telecom (Ancillaries)	28,960	3	28,382	2	2,040	102	-68	7
82	82	0	Patanjali Foods (**)*^	Patanjali Ayurved	FMCG	28,834	28	28,238	28	886	209	10	3
83	124	41	Citibank N. A. ***	MNC	Banks	28,719	96	14,265	20	13,614	18	265	47
84	91	7	IDFC First Bank	Diversified*	Banks	27,955	34	22,728	32	2,485	87	1778	9
85	84	-1	Yes Bank	Diversified*	Banks	26,827	20	22,702	19	736	236	-31	3
86	101	15	Chambal Fertilisers & Chemicals	K. K. Birla Group	Fertilisers & Agrochem	25,212	40	22,773	73	1,034	188	-34	4
87	126	39	Torrent Power	Samir & Sudhir Mehta	Power	25,136	80	25,725	80	2,117	99	366	8
88	83	-5	Dr. Reddys Laboratories	Dr. Reddy's Holdings	Pharma	25,691	14	24,670	15	4,507	56	107	18
89	79	-10	Aurobindo Pharma	P.V. Ramprasad Reddy	Pharma	25,556	11	24,855	6	1,928	106	-27	8
90	78	-12	IDBI Bank	Diversified*	Banks	25,208	8	20,592	12	3,706	64	46	15
91	NAP	NEW ***	Tata AIA Life Insurance Company	Tata	Insurance	24,961	26	23,681	24	506	282	615	2
92	86	-6	Apollo Tyres	Onkar Kamwar	Auto Ancillaries	24,935	14	24,568	17	1,105	177	73	4
93	89	-4	Reliance Infrastructure	Diversified*	Infrastructure	24,852	21	22,303	13	-3,221	455	HL	NAP
94	88	-6	Bharat Heavy Electricals	Govt of India	Engineering	24,967	14	23,365	10	477	293	7	2
95	92	-3	Indian Railway Finance Corporation**	Govt of India	NBFC	23,933	18	23,892	18	6,337	42	4	26
96	90	-6	MRF	K. M. Mammen	Auto Ancillaries	23,608	15	23,009	19	769	231	15	3
97	87	-10	Indian Overseas Bank	Govt of India	Banks	23,523	9	19,407	16	2,104	101	23	9
98	113	15	Godrej Industries	Godrej Group	Diversified	23,415	42	16,740	18	975	194	49	4
99	80	-19	Cipla	Yusuf Hamied family	Pharma	23,325	2	22,753	5	2,802	82	11	12
100	111	11	ACC	Adani Group	Cement	22,761	NAP	22,210	NAP	885	210	NAP	4
101	95	-6	LIC Housing Finance	Govt of India	NBFC	22,728	14	22,717	14	2,891	79	26	13
102	103	1	Adani Ports & SEZ	Adani Group	Infrastructure	22,453	16	20,852	22	5,310	50	9	24
103	134	31	Rain Industries (**)	Jagan Mohan Reddy	Chemicals	21,731	43	21,011	45	1,439	133	148	7
104	94	-10	Rail Vikas Nigam	Govt of India	Infrastructure	21,437	6	20,282	5	1,421	138	28	7
105	112	7	Federal Bank	Diversified*	Banks	20,246	23	17,812	24	3,165	73	61	16
106	68	-38	NMDC	Govt of India	Mining & Minerals	20,169	-28	17,667	-32	5,603	47	-41	28
107	106	-1	UCO Bank	Govt of India	Banks	20,123	12	17,651	18	1,862	109	100	9

FOOTNOTES: 425 COMPANIES IN THE LIST HAVE CONSOLIDATED FINANCIALS, 75 ARE STANDALONE, 40C COMPANIES ARE LISTED, 8C ARE UNLISTED, 7C R NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER. **DIVERSIFIED** IMPLIES DIVERSE OWNERSHIP. **R-E** REFERS TO INDUSTRY OF A COMPANY IN THE LIST. **NEW** REFERS TO A NEW ENTRANT IN THE LIST. **L2P** IS LOSS TO PROFIT. **NL** IS FOR COMPANIES WITH HIGHER LOSS OVER PREVIOUS YEAR'S LOSS. **LL** IS FOR COMPANIES WITH LOWER LOSS OVER PREVIOUS YEAR'S LOSS. **PL** IS PROFIT TO LOSS. **NAP** IS NOT APPLICABLE. **NMDC** IS NOT AVAILABLE. ****** TOTAL INCOME AND NET OPERATING INCOME ADJUSTED FOR THE COST OF FINANCIAL TRANSACTION COSTS. **YOY CHANGE** IS NOT APPLICABLE FOR ANNUAL CEMENTS. **ACC** & **HITCHER ENERGY INDIA** SINCE THEIR LAST TWO YEARS' FINANCIALS ARE NOT 12 MONTHS (NO. OF MONTHS ARE NOT SAME IN LAST TWO FINANCIAL YEARS). **YOY CHANGE** CLAIM FOR THESE PHARMACEUTICALS AS THE NUMBERS ARE NOT COMPARABLE. **STANDALONE** NUMBERS ARE AVAILABLE FOR THE LATEST YEAR AS AGAINST CONSOLIDATED NUMBERS FOR THE PREVIOUS YEAR. **AUTHOR INVESTMENT & INFRASTRUCTURE LTD'S** CONSOLIDATED NUMBERS AVAILABLE FOR LATEST YEAR AGAINST STANDALONE FOR THE PREVIOUS YEAR. **PROFIT** AS % OF TOTAL INCOME AND **LOSS** IS **NAP** FOR ALL LOSS MAKING COMPANIES. **INTEREST COST** AS % OF EBITDA IS NOT APPLICABLE FOR BANKS & NBFCs & THOSE COMPANIES WHERE

TOP 10

CONTRIBUTORS TO NET PROFIT
The 10 most profitable companies account for 36.04% of total profits of all the Fortune 500 India companies.

66,702

₹6.10
RIL

55,648

₹5.09
SBI

45,997

₹4.20
HDFC Bank

42,147

₹3.85
TCS

35,997

₹3.29
LIC

35,440

₹3.24
ONGC

34,037

₹3.11
ICICI Bank

28,165

₹2.57
Coal India

26,161

₹2.39
HDFC

24,085

₹2.20
Infosys

* Net Profit (FY23, ₹ crore)

▲ Contribution to Fortune 500 India PAT (%)

	INTEREST COST		CASH & BANK BALANCE		TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH		RONW	ROCE	EMPLOYEES		T12M AVG MCAP	TSR
	₹ crore	% of Ebitda	₹ crore	₹ crore			₹ crore	Rank	YoY change %	₹ crore	Rank			(%)	(%)		
325	9	931	3,958	0.3	16,425	169	15	11,931	133	19.2	20.2	4,688	180	23,700	201.06		
298	10	1,466	1,618	0.3	11,206	219	19	6,085	217	32.0	39.9	2,230	250	9,159	-23.72		
144	2	844	1,933	0.1	16,695	162	17	15,992	109	28.2	34.5	8,056	129	2,85,610	-4.38		
105	3	423	968	0.0	11,746	165	5	16,856	105	17.2	23.1	9,215	114	55,674	21.14		
99	4	5,674	3,465	0.8	8,556	249	13	4,162	271	36.1	24.6	NAVL	NAP	NAP	NAP		
1,424	34	3,929	25,789	8.0	32,143	132	33	3,241	134	32.1	13.4	1,478	328	9,888	40.96		
1,368	34	1,878	22,376	4.1	28,554	138	35	5,505	227	26.4	13.6	5,469	167	58,580	41.67		
102	38	897	2.0	1,398	486	41		455	476	26.4	20.6	NAVL	NAP	NAP	NAP		
37	NAP	1,044	523	NAP	4,491	347	-10	3,518	303	9.2	10.4	NAVL	NAP	26,178	23.55		
308	29	16	3,962	1.6	8,511	250	15	2,542	355	19.8	11.6	2,564	247	3,391	41.66		
12,987	NAP	16,307	1,64,804	NAP	2,08,604	41	48	43,513	47	17.3	12.1	64,052	21	55,258	66.49		
13,505	NAP	44,102	3,68,109	NAP	4,07,888	21	5	25,567	76	6.8	0.4	30,770	37	27,403	104.83		
64	1	20,317	52	0.0	36,426	124	9	23,572	78	27.2	18.8	24,457	45	1,06,071	52.30		
1,670	18	22	19,185	0.9	42,740	110	-4	21,110	89	9.4	10.2	3,249	229	45,957	0.29		
245	19	1,141	1,376	0.1	11,417	212	12	9,847	152	11.1	13.2	3,925	201	41,434	1.67		
3,401	NAP	36,268	1,55,339	NAP	2,17,555	38	-7	40,722	49	38.6	6.0	NAVL	NAP	NAP	NAP		
10,091	NAP	13,779	2,01,682	NAP	2,40,009	35	26	25,848	75	9.4	1.2	35,352	33	46,324	44.76		
14,800	NAP	19,356	2,95,136	NAP	3,55,204	23	11	40,718	50	1.5	0.2	27,517	41	48,634	2.24		
320	18	58	3,279	0.5	10,433	228	-3	7,068	189	15.4	16.4	1,050	351	11,887	-5.13		
818	17	344	10,541	1.0	23,611	146	15	11,010	142	20.7	17.7	8,113	127	27,991	53.80		
143	2	1,730	1,347	0.1	24,856	143	9	23,286	80	21.2	26.0	24,832	44	81,261	15.45		
140	4	6,084	5,286	0.2	32,352	131	17	26,840	72	7.5	9.2	23,453	50	37,051	54.02		
1,930	NAP	29,352	2,67,960	NAP	3,31,806	25	10	38,118	55	6.5	1.2	17,850	66	60,296	41.97		
0	NAP	778	976	0.4	71,364	82	21	2,711	341	20.6	0.5	NAVL	NAP	NAP	NAP		
551	17	846	6,421	0.5	20,406	155	1	12,875	127	9.0	9.8	10,331	106	22,661	35.60		
2,393	NAP	1,376	11,510	1.2	33,513	129	-9	9,294	156	NAP	0.0	5,056	174	5,166	28.27		
612	76	6,643	5,454	0.2	41,438	113	4	26,828	73	1.5	2.4	45,241	28	31,599	71.28		
17,447	NAP	542	418,935	NAP	4,64,405	18	8	45,470	43	14.7	5.3	NAVL	NAP	52,439	227.55		
326	14	258	3,014	0.2	18,171	163	2	14,708	115	5.4	7.8	19,050	61	40,827	19.00		
11,146	NAP	20,821	2,81,777	NAP	3,13,450	26	5	22,123	85	5.5	0.7	22,045	52	54,017	105.84		
943	62	2,955	16,642	2.5	34,025	127	23	7,984	177	16.4	9.7	1,078	349	16,187	54.28		
110	2	1,565	803	0.0	24,785	144	11	23,408	79	12.8	17.8	38,955	31	85,470	4.83		
77	4	415	153	0.0	14,473	181	NAP	14,138	119	5.7	7.5	5,472	166	37,671	-23.88		
16,135	NAP	822	2,44,913	NAP	2,72,310	32	9	27,185	71	11.1	7.6	24,623	271	21,374	27.50		
2,363	24	4,249	53,136	1.2	1,62,858	63	13	45,417	44	14.7	9.4	1,426	332	1,62,118	-3.81		
524	15	1,671	9,731	1.2	19,408	160	20	8,427	171	21.7	16.3	NAVL	NAP	5,539	-8.38		
9,975	47	1,853	6,441	0.9	14,390	162	8	7,325	93	20.8	17.2	425	360	21,836	270.87		
5,971	NAP	17,804	2,38,850	NAP	2,68,446	33	18	22,177	66	15.4	1.3	12,641	85	29,392	5.42		
75	1	7,098	423	0.0	24,464	145	16	22,621	82	22.7	28.5	5,713	163	35,315	52.43		
10,307	NAP	28,728	2,69,839	NAP	3,00,702	27	12	22,800	81	8.4	0.7	21,688	54	34,819	159.68		

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SIBI: Small Industries Development Bank of India, which rose 89 ranks, doubled its net income to ₹19,482 crore in FY23. Net profit rose 82% year-on-year to ₹3,931 crore.



RANK 2023	2022	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT/LOSS			
						₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
108	197	89	Sicb***	Govt of India	NBFC	20,035	98	19,482	101	3,931	61	82	20
109	98	-11	Reliance Capital	Diversified*	NBFC	19,319	0	19,037	-1	-1,779	481	LL	NAP
110	128	18	Stoda Auto Volkswagen India***	MNC	Auto	19,186	33	17,042	37	3,103	363	49	2
111	NAP	NEW	ICI Lombard GIC**	Diversified*	Insurance	18,871	12	17,876	13	1,728	114	36	9
112	114	-2	Bharat Electronics	Govt of India	Electronics	18,409	16	17,734	15	2,884	76	24	16
113	115	-2	Shree Cement	H. M. Bangur	Cement	18,387	17	17,852	19	1,271	152	-46	7
114	123	9	Cholamandlam Fin. Holdings	Murgusppa Group	NBFC	18,376	25	16,154	24	1,290	149	26	7
115	110	-5	Bandhan Bank**	Diversified*	Banks	18,373	10	15,905	15	2,195	96	1645	12
116	107	-9	Tata Communications	Tata Group	Telecom Services	18,278	7	17,838	7	1,796	112	21	10
117	105	-12	Gujarat State Petronet	Govt of Gujarat	Oil & Gas	18,255	1	18,117	1	1,642	120	0	9
118	116	-2	Bank of Maharashtra	Govt of India	Banks	18,182	16	15,899	22	2,605	84	126	14
119	93	-26	Allcargo Logistics	Shashi Kiran Shetty	Logistics	18,173	-10	18,051	-10	630	254	-32	3
120	138	18	Jindal Saw	Savitri Devi Jindal	Metals	18,087	32	17,658	34	632	253	54	3
121	118	-3	Piramal Enterprises	Ajay Piramal	NBFC	17,849	102	8,981	16	9,669	28	418	56
122	131	9	Havells India	Anil Rai Gupta	Consumer Durables	17,842	25	16,911	21	1,072	180	-10	6
123	122	-1	Nestle India**	MNC	FMCG	17,775	16	17,423	15	2,391	92	13	13
124	121	-3	Bombay Burmah Trading Corporation	Nusi Wadia	Trading	17,393	16	16,623	15	-1,676	489	P2L	NAP
125	145	20	NLC India	Govt of India	Power	17,369	32	16,194	34	1,396	140	28	8
126	132	6	HSBC***	MNC	Banks	17,324	21	15,603	19	3,453	67	8	20
127	141	14	Tata Chemicals	Tata Group	Chemicals	17,275	28	17,029	32	2,317	95	84	13
128	136	8	Quest Corp	Fairfax, Jit/ Isaac	Services	17,238	25	17,158	25	224	391	-7	1
129	135	6	KEC International	RPO Group	Power Services	17,214	24	17,282	26	176	410	-47	1
130	NAP	R-E 12	Nuclear Power Corp. of India*	Govt of India	Power	17,211	2	14,713	-3	5,146	51	-20	30
131	104	-27	Zydus Lifesciences	Zydus Family Trust	Pharma	17,186	-5	17,237	14	1,560	104	-56	11
132	137	5	Tata Projects**	Tata Group	Infrastructure	17,057	24	16,948	24	852	481	HL	NAP
133	129	-4	Britannia Industries	Nusi Wadia	FMCG	16,970	18	16,301	15	2,322	94	52	14
134	NAP	NEW	National Insurance Company***	Govt of India	Insurance	16,936	14	16,932	14	-3,665	496	HL	NAP
135	146	11	APL Apollo Tubes	Rahul Gupta	Metals	16,796	29	16,166	24	642	250	4	4
136	133	-3	Siemens	MNC	Engineering	16,795	22	16,138	22	1,543	124	42	9
137	NAP	NEW	Infinitti Retail***	Pratha	Retail	16,737	82	15,851	93	-957	484	HL	NAP
138	119	-19	Apollo Hospitals Enterprise	TatahP C Reddy family	Healthcare	16,727	11	16,613	13	819	221	-22	5
139	108	-31	Lupin	D. B. Gupta family	Pharma	16,639	-1	16,642	1	430	318	L2P	3
140	120	-20	Kalpataru Power Transmission	Munot family	Power Services	16,540	10	16,361	11	441	314	-18	3
141	130	-1	Bengal & Assam Company	JK Organisation	NBFC	16,309	14	16,521	21	938	201	49	6
142	NAP	R-E 21	PTC India	Govt of India	Power	16,003	-5	15,971	-5	446	311	-12	3
143	NAP	R-E 13	Haldia Petrochemicals*	The Chatterjee Group	Petrochemicals	15,820	14	15,878	25	-701	479	P2L	NAP
144	140	-4	CESC (*)	RP-Sanjiv Goenka Group	Power	15,818	17	14,246	14	1,343	142	-1	8
145	164	19	NCC	AVS Raju & Associates	Infrastructure	15,642	38	15,553	40	609	256	26	4
146	156	10	Bosch	MNC	Auto Ancillaries	15,542	25	14,929	27	1,426	137	17	9
147	109	-38	Exide Industries	Rajan Rajee Group	Auto Ancillaries	15,513	-8	15,078	18	823	220	-81	5
148	167	19	Eicher Motors	Vikram Lal	Auto	15,416	41	14,442	40	2,924	78	74	19

FOOTNOTES: 425 COMPANIES IN THE LIST HAVE CONSOLIDATED FINANCIALS, 75 ARE STANDALONE, 420 COMPANIES ARE LISTED, 80 ARE UNLISTED. *FCR NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER. DIVERSIFIED IMPLIES DIVERSE OWNERSHIP. R-E REFERS TO REENTRY OF A COMPANY INTO THE LIST. NEW REFERS TO A NEW ENTRANT IN THE LIST. L2P IS LOSS TO PROFIT. HL IS FOR COMPANIES WITH HIGHER LOSS OVER PREVIOUS YEAR'S LOSS. LL IS FOR COMPANIES WITH LOWER LOSS OVER PREVIOUS YEAR'S LOSS. P2L IS PROFIT TO LOSS. NAP IS NOT APPLICABLE. **MNC IS NOT APPLICABLE. ***TOTAL INCOME AND NET OPERATING INCOME ADJUSTED FOR THE COST OF TRANSACTIONS IN GOOD. %YOY CHANGE IS NOT APPLICABLE (NAP) FOR ANNUAL CEMENTS, ACC & RETAIL ENERGY INDIA SINCE THEIR LAST TWO YEARS' FINANCIALS ARE NOT 12 MONTHS END. Q-MO THOSE ARE NOT SAME. IN LAST TWO FINANCIAL YEARS, %YOY CHANGE IS NAP FOR METALS PHARMACEUTICALS AS THE NUMBERS ARE NOT COMPARABLE. STANDALONE NUMBERS ARE AVAILABLE FOR THE LATEST YEAR AS AGAINST CONSOLIDATED NUMBERS FOR THE PREVIOUS YEAR. AUTHUM INVESTMENT & INFRASTRUCTURE L2S CONSOLIDATED NUMBERS AVAILABLE FOR LATEST YEAR AGAINST STANDALONE FOR THE PREVIOUS YEAR. PROFIT AS % OF TOTAL INCOME AND RETURN ARE NAP FOR ALL LOSS-MARKING COMPANIES. INTEREST COST AS % OF EBITDA IS NOT APPLICABLE FOR BANKS & NBFC COMPANIES WHERE



149-187/500

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NSE: The stock exchange rose 10 ranks as total income went up 42% YoY to ₹12,854 crore on the back of rising volumes fuelled by increased retail participation and more index services.

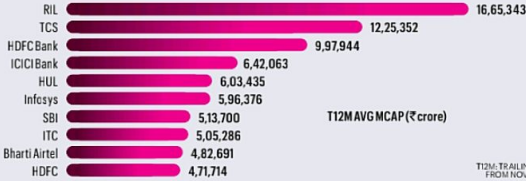


RANK 2023	2022	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT/LOSS			
						₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
149	150	1	Tube Investments of India	Murugappa Group	NBFC	15,356	21	14,965	20	956	196	24	6
150	161	11	Kalyan Jewellers India	T.S. Kalyanaram	Gems & Jewellery	15,341	34	14,071	30	433	317	93	3
151	144	-7	Kanva Holdings	Anun Bharat Ram	NBFC	15,211	15	15,095	21	1,254	156	31	8
152	139	-13	Uflex	Abdul Chaturvedi	Packaging	14,957	10	14,663	12	481	230	-56	3
153	153	0	Adani Energy Solutions	Adani Group	Power	14,876	19	12,293	18	1,256	155	4	8
154	183	29	Apur Industries	Kushal Desai	Power Services	14,724	52	14,352	54	638	251	148	4
155	NAP	NEW	ONGC Petro Additions***	ONGC	Petrochemicals	14,623	-11	14,593	-9	-415	497	HL	NAP
156	221	65	Incraspartha Gas	Govt of India	Oil & Gas	14,607	80	14,146	83	1,640	121	9	11
157	151	-6	Honda Cars India***	MNC	Auto	14,601	14	14,190	14	1,431	135	521	10
158	125	-33	National Aluminium Company	Govt of India	Metals	14,507	-1	14,255	0	1,435	134	-51	10
159	152	-7	Tata Consumer Products	Tata Group	FMCG	14,469	15	13,783	11	1,204	163	29	8
160	147	-13	Standard Chartered Bank***	MNC	Banks	14,337	10	12,314	16	4,621	55	3	32
161	149	-12	Polycab India	Jaisinghani family	Consumer Durables	14,206	10	14,108	16	1,270	153	40	9
162	159	-3	Mphasis	MNC	IT Services	13,960	15	13,799	15	1,638	122	14	12
163	142	-21	BASF India**	MNC	Chemicals	13,892	4	13,645	4	403	325	-32	3
164	174	10	Tata Capital*	Tata Group	NBFC	13,784	32	13,422	32	2,975	77	80	22
165	195	30	Aditya Birla Fashion & Retail	Aditya Birla Group	Retail	13,782	50	12,418	53	-36	459	LL	NAP
166	160	-6	Dalmia Bharat	Dalmia Bharat Group	Cement	13,655	18	13,540	20	1,035	187	27	8
167	155	-12	Glenmark Pharmaceuticals	Pharma	Pharma	13,632	9	12,950	6	297	369	-68	2
168	193	25	Varun Beverages	Ravi Jaipuria	FMCG	13,557	51	13,173	49	1,497	126	116	11
169	218	49	Paradeep Phosphates	K.K. Birla Group	Fertilisers & Agrochem	13,441	62	13,341	70	304	365	-24	2
170	162	-8	Bharat Forge	Baba Kalyani	Auto Ancillaries	13,353	17	12,910	23	528	273	-51	4
171	154	-17	Godrej Consumer Products	Godrej Group	FMCG	13,271	6	13,316	8	1,702	117	-5	13
172	177	5	Cholamandam Investment & Finance Company	Murugappa Group	NBFC	13,106	28	12,884	27	2,665	83	24	20
173	171	-2	Shyam Metals & Energy	M.F. Agrawal	Metals	12,965	22	12,610	21	858	216	-50	7
174	184	10	National Stock Exchange Of India*	Diversified*	Financial Services	12,854	42	11,856	43	7,355	38	42	57
175	NAP	R-F-20	Afcens Infrastructure*	Shapoorji Pallonji Group	Infrastructure	12,844	14	12,637	15	411	322	15	3
176	102	-74	Intas Pharmaceuticals***	Pharma	Pharma	12,666	NAP	12,105	NAP	1,554	105	NAP	15
177	NAP	NEW	Gridco*	Govt of Orissa	Power	12,471	17	11,923	17	-413	477	P2L	NAP
178	173	-5	Aster DM Healthcare	Azad Moopen	Healthcare	12,292	17	11,533	16	425	320	-19	3
179	205	26	LifeStyle International***	Micky Jagtiani	Retail	12,243	40	11,672	50	200	341	160	6
180	168	-12	Dixon Technologies	Sunil Vachani	Consumer Durables (Ancillaries)	12,194	13	12,192	14	756	382	34	2
181	172	-9	Star Health & Allied Insurance**	Diversified*	Insurance	12,102	14	12,096	14	619	255	L2P	5
182	165	-17	Dabur India	Burman family	FMCG	12,066	7	11,520	6	1,707	115	-2	14
183	169	-14	RBL Bank	Diversified*	Banks	12,056	12	9,550	13	920	206	L2P	8
184	158	-26	Muthoot Finance	Muthoot family	NBFC	11,975	-2	11,898	-2	3,612	65	-10	30
185	196	11	Nirma*	Karsanbhai Patel	FMCG	11,921	30	11,349	27	508	208	157	8
186	178	-8	Pidilite Industries	B.K. Parekh	FMCG	11,917	17	11,799	19	1,273	151	5	11
187	175	-12	DCM Shriram	Ajay Shriram, Vikram Shriram	Diversified	11,917	15	11,797	19	911	207	-15	8

FOOTNOTES: 425 COMPANIES IN THE LIST HAVE CONSOLIDATED FINANCIALS, 75 ARE STANDALONE, 420 COMPANIES ARE LISTED, 80 ARE UNLISTED. *FCR NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER. DIVERSIFIED IMPLIES DIVERSE OWNERSHIP. R-F-E REFERS TO REVENUE BY A COMPANY INTO THE LIST. NEW REFERS TO A NEW ENTRANT IN THE LIST. L2P IS LOSS TO PROFIT. HL IS FOR COMPANIES WITH HIGHER LOSS OVER PREVIOUS YEAR'S LOSS. LL IS FOR COMPANIES WITH LOWER LOSS OVER PREVIOUS YEAR'S LOSS. P2L IS PROFIT TO LOSS. NAP IS NOT APPLICABLE. **TICR, INCOME AND NET OPERATING INCOME ADJUSTED FOR THE COST OF TRADES/FINISHED GOODS. ***NO CHANGE IS NOT APPLICABLE. (NAP) FOR AMBICA CEMENTS. ACC & RESERVE ENDED FROM SINCE THEIR LAST TWO YEAR FINANCIALS ARE NOT 12 MONTHS ARE NOT SAME. (L) LAST TWO FINANCIALS YEARS. YOY CHANGE IS NAP FOR INTAS PHARMACEUTICALS AS THE NUMBERS ARE NOT COMPARABLE. STANDALONE NUMBERS ARE AVAILABLE FOR THE LATEST YEAR AS AGAIN BY CONSOLIDATED NUMBERS FOR THE PREVIOUS YEAR. ARTHEM INVESTMENT & INFRASTRUCTURE LTD'S CONSOLIDATED NUMBERS AVAILABLE FOR LATEST YEAR AGAINST STANDALONE FOR THE PREVIOUS YEAR. PROFIT AS % OF TOTAL INCOME AND ROWE P&L ARE NAP FOR ALL LOSS MAKING COMPANIES. INTEREST COST AS % OF EBITDA IS NOT APPLICABLE FOR BANKS & NBFC'S & THOSE COMPANIES WHERE

TOP 10

AVERAGE MCAP
India's largest private behemoth is also the most valuable company on the stock exchanges.



	INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH		RONW	ROCE	EMPLOYEES	T12M AVG MCAP	TSR
	₹ crore	% of Ebitda				₹ crore	₹ crore	₹ crore	Rank	YoY change %					
58	NAP	954	726	NAP	6,131	298	32	3,951	287	37.4	35.6	3,038	241	54,898	11.95
353	31	982	4,295	1.2	7,968	261	11	3,635	298	12.8	12.2	9,478	112	15,504	201.27
204	NAP	625	4,457	NAP	15,285	176	22	5,715	233	44.1	34.3	NAVL	NAP	8,410	23.47
473	30	1,091	5,704	0.8	13,332	190	15	7,506	187	8.3	10.3	7,954	145	3,349	-35.91
2,781	62	1,704	34,720	2.9	48,262	102	14	11,662	135	11.9	10.2	5,002	175	1,48,405	-76.77
344	27	530	376	0.2	2,630	428	26	2,236	376	32.3	50.8	1,659	314	11,746	258.22
2,755	611	4	27,002	43.5	27,677	139	-3	621	466	NAP	0.0	NAVL	NAP	NAP	NAP
27	1	2,633	83	0.0	8,096	257	4	7,931	181	21.1	27.1	687	366	31,495	-1.75
257	17	2,071	2,835	1.5	5,242	322	40	1,917	395	45.3	17.1	NAVL	NAP	NAP	NAP
13	1	2,118	105	0.0	13,837	186	4	13,126	124	11.2	13.7	1,588	319	15,602	38.20
87	5	2,797	1,600	0.1	19,055	161	6	16,255	106	7.7	9.7	3,040	240	74,179	21.03
4,105	NAP	15,608	1,56,074	NAP	2,28,507	36	30	36,886	57	13.3	2.3	NAVL	NAP	NAP	NAP
60	3	695	191	0.0	6,921	279	21	6,631	208	21.1	28.1	3,647	217	5,44,554	84.18
97	4	1,053	198	0.0	8,907	246	7	7,835	180	22.0	26.4	1,754	67	39,409	11.10
14	2	367	106	0.0	2,898	414	15	2,701	343	16.0	20.6	3,057	239	11,013	-10.24
6,601	NAP	3,317	113,541	NAP	1,31,690	54	33	16,959	104	20.6	9.2	NAVL	NAP	NAP	NAP
536	34	701	6,573	2.0	11,421	211	49	3,343	313	NAP	0.0	26,390	39	22,509	-38.83
234	9	285	3,855	0.2	20,005	157	2	15,628	110	6.8	7.9	5,642	164	37,429	26.40
350	23	1,470	4,627	0.5	14,864	180	10	9,474	154	6.9	14.3	11,719	102	16,459	77.05
204	7	285	3,884	0.8	9,304	241	19	5,102	239	33.8	26.4	8,636	120	98,090	60.49
291	36	110	4,648	1.3	8,178	255	57	3,505	304	10.6	10.7	1,476	330	4,873	4.73
299	18	1,040	7,313	1.1	15,038	177	15	6,706	206	6.9	7.3	3,913	202	41,346	21.28
188	8	391	1,130	0.1	15,029	178	12	13,794	121	13.4	16.4	382	384	99,015	22.71
5,748	NAP	3,007	67,358	NAP	1,11,704	60	38	14,346	116	20.5	9.7	13,248	89	77,454	50.01
93	6	172	1,161	0.2	8,964	245	36	7,162	168	13.1	15.0	3,038	241	8,797	46.74
0	NAP	11,583	136	NAP	26,044	141	30	20,478	91	41.0	43.0	NAVL	NAP	NAP	NAP
447	34	377	1,612	0.6	6,952	278	3	2,726	339	16.5	15.3	NAVL	NAP	NAP	NAP
36	1	3,106	42	0.0	16,439	168	NAP	16,143	107	12.8	15.0	NAVL	NAP	NAP	NAP
502	NAP	251	6,175	NAP	2,749	421	-16	-4,998	495	NAP	0.0	NAVL	NAP	NAP	NAP
390	24	429	5,700	1.4	11,221	217	15	4,074	277	12.4	9.2	4,993	177	13,459	26.36
493	23	170	0	0.0	6,515	286	23	1,939	393	42.5	24.2	24.6	NAP	NAP	NAP
64	12	229	444	0.3	1,771	469	5	1,285	436	22.4	23.6	1,551	321	23,632	16.39
0	NAP	309	470	0.1	5,927	306	11	5,448	229	11.1	13.3	NAVL	NAP	34,144	-23.49
78	4	326	1,174	0.1	10,685	225	12	8,873	164	19.6	23.3	7,727	135	97,841	-3.26
4,679	NAP	8,527	98,206	NAP	115,808	58	9	13,525	122	7.1	0.8	10,759	104	10,891	70.69
4,225	NAP	8,036	55,804	NAP	77,957	79	6	21,666	87	18.1	12.1	26,716	42	45,587	27.73
211	11	802	3,136	0.3	12,707	193	7	9,193	159	10.5	12.0	NAVL	NAP	NAP	NAP
48	2	327	391	0.1	7,531	263	12	7,212	196	18.9	24.2	7,310	143	1,27,320	-6.79
53	3	974	1,707	0.3	8,174	256	11	6,194	213	15.6	18.9	5,803	160	13,899	-13.62

INTEREST COST IS NOT APPLICABLE FOR CRI/ETD IS NEGATIVE. DEBT TO EQUITY IS NOT APPLICABLE FOR BANKS, NBFCs AND T-0SE COMPANIES WHERE TOTAL DEBT IS NOT APPLICABLE OR THEIR NETWORTH IS NEGATIVE. AVERAGE MARKET CAP AND TSR ARE NOT APPLICABLE FOR UN-LISTED COMPANIES. RONW (N/A) IS NOT APPLICABLE FOR LOSS-MAKING COMPANIES OR COMPANIES WITH NEGATIVE NETWORTH. FOR BANKS ROCE REFERS TO RETURN ON ASSETS. T12M AVERAGE MARKET CAP IS BETWEEN NOV 4, 2022 AND NOV 3, 2023. TSR RETURN (N/A) IS PERCENTAGE CHANGE OF NOV 3, 2023 OVER NOV 4, 2022. ** STANDALONE - UN-LISTED FOR NEW LISTINGS. THE MARKET CAP IS CONSIDERED AS FROM THE RESPECTIVE DATE OF LISTING. SINCE THE SHARES OF SHIRPUR GOLD REFINERY WERE INCIDENTALLY TRADED FOR THE PERIOD CONSIDERED, T12M AVERAGE MARKET CAP AND TSR RETURN IS NAP. COMPANY IS PART OF T12M SANJIV COGNAC GROUP, WHICH ALSO PUBLISHES FORTUNE INDIA. T12M HOLDINGS (FORMER) SUNDARAM CLAYTON, SHIRPUR FINANCE (FORMER) SHIRPUR TRANSPORT FINANCE COMPANY, BELRISE INDUSTRIES (FORMER) BADVE ENGINEERING, ADANI ENERGY SOLUTIONS (FORMER) ADANI TRANSMISSION, HL MANDO AMAND INDIA (FORMER) MANDO AUTOMOTIVE INDIA. SOURCE: CAPSITALIN, ANNUAL REPORTS



188-224/500

189

BIOCIN: The Kiran Mazumdar-Shaw led firm* went up 18 places as total income increased 35% year-on-year in FY23, on the back of increasing revenues in biosimilar segment.



RANK		Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT/LOSS				
2023	2022				Change	₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
188	258	70	Welspun Corp	B.K. Goenka	Metals	11,792	79	9,758	50	207	400	-53	2
189	207	18	Biocin	Kiran Mazumdar-Shaw	Pharma	11,704	35	11,174	37	463	302	-29	4
190	224	34	Deepak Fertilizers	C.K. Mehta	Fertilisers & Agrochem	11,671	48	11,301	47	1,210	162	78	10
191	212	21	Unis Minda	Nirmal Minda	Auto Ancillaries	11,607	36	11,236	35	654	247	84	6
192	192	0	Gujarat State Fert. & Chemicals	Govt of Gujarat	Fertilisers & Agrochem	11,571	23	11,369	25	1,296	154	41	11
193	215	22	Export-Import Bank of India***	Govt of India	NBFC	11,488	37	10,939	37	1,556	123	111	14
194	180	-14	SIS	R. K. Sinha & Associates	Services	11,386	13	11,346	13	344	7	7	3
195	179	-6	NHPC	Govt of India	Power	11,386	12	10,641	16	3,890	62	10	34
196	163	-33	Alkem Laboratories	Singh family	Pharma	11,353	0	11,599	9	984	193	-40	9
197	187	-10	Coat	RFG Group	Auto Ancillaries	11,336	18	11,315	21	186	408	161	2
198	254	56	Prestige Estates Projects	Irfan Razack	Real estate	11,328	66	8,315	30	942	200	-18	8
199	182	-17	United Spirits	MNC	FMCG	11,213	14	10,612	9	1,136	172	37	10
200	186	-14	Dilip Buildcon	Dilip Suryavanshi	Infrastructure	11,162	16	10,644	11	1	455	L2P	0
201	170	-31	Marico	Harsh Marwala	FMCG	11,007	2	11,024	5	1,302	148	6	12
202	206	4	JSW Energy	Savitri Devi Jindal	Power	11,006	26	10,332	27	1,478	129	-15	13
203	NAP	NEW	Summit Digital Infrastructure***	MNC	Telecom Services	10,989	12	10,852	11	-3,911	494	LL	NAP
204	NAP	R.E-21	Daimler India Commercial Vehicles***	MNC	Auto	10,750	25	10,665	30	304	367	L2P	3
205	226	21	Ircon International	Govt of India	Engineering	10,736	37	10,368	40	765	232	29	7
206	194	-12	Berger Paints India	Dhingra brothers	FMCG	10,713	16	10,568	21	859	215	3	8
207	NAP	NEW	PNB MetLife India Insurance Company***	MNC	Insurance	10,698	3	10,608	5	112	427	L2P	1
208	203	-5	Gujarat Narmada Valley Fertilizers & Chemicals	Govt of Gujarat	Fertilisers & Agrochem	10,674	21	10,227	18	1,472	130	-14	14
209	189	-20	Nuvoco Vistas Corporation	Karsanbhai Patel	Cement	10,623	11	10,586	14	16	451	-51	0
210	201	-9	PDS	D.K. Seth	Textiles	10,616	18	10,577	20	265	379	7	2
211	198	-13	Amara Raja Batteries	R.N. Galla	Auto Ancillaries	10,420	15	10,388	19	695	242	35	7
212	176	-36	Vardhman Textiles	P.R. Oswal	Textiles	10,357	1	10,137	5	795	225	-49	8
213	NAP	NEW	TVS Supply Chain Solutions	TVS-Dinesh R (T S Rajam Group)	Logistics	10,356	11	10,235	11	40	446	L2P	0
214	166	-48	HCC	Ajji Gulabchand	Infrastructure	10,343	-7	9,857	-8	-28	457	P2L	NAP
215	NAP	NEW	Tata AIG General Insurance Company***	Tata	Insurance	10,242	25	10,237	25	553	269	22	5
216	204	-12	Jammu and Kashmir Bank	Diversified*	Banks	10,120	15	9,355	17	1,181	167	139	12
217	200	-17	Balkrishna Industries	Arvind Poddar	Auto Ancillaries	10,101	12	9,760	18	1,057	181	-26	10
218	220	2	JK Cements	JK Group	Cement	9,833	21	9,720	22	426	319	-38	4
219	188	-31	Macrotech Developers	M.P. Lodha	Real Estate	9,611	1	9,470	3	487	288	-60	5
220	NAP	NEW	Supermarket Grocery Supplies (BigBasket)*	Tata	New Age Tech	9,579	11	9,469	11	-1,785	452	HL	NAP
221	211	30	OB InfraProjects	VK Gurneal & Associates	Infrastructure	9,570	12	9,482	12	1,454	132	75	15
222	209	-13	Torrent Pharmaceuticals	Samir & Sudhir Mehta	Pharma	9,489	10	9,620	13	1,245	157	60	13
223	202	-21	Gemini Edibles & Fats India (**)	MNC	FMCG	9,487	6	9,581	13	450	309	-41	5
224	NAP	NEW	HDFC Ergo GIC***	HDFC, ERGO or Intl	Insurance	9,459	15	9,441	16	653	248	30	7

FOOTNOTES: *425 COMPANIES IN THE LIST HAVE CONSOLIDATED FINANCIALS, 75 ARE STANDALONE, 40C COMPANIES ARE LISTED, 8C ARE UNLISTED. †C/R NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER. ‡DIVERSIFIED IMPLIES DIVERSE OWNERSHIP. # REFERS TO ENTITY OF A COMPANY IN THE LIST. NEW REFERS TO NEW ENTRANT IN THE LIST. L2P IS LOSS TO PROFIT. N/A IS FOR COMPANIES WITH HIGHER LOSS OVER PREVIOUS YEAR'S LOSS. LL IS FOR COMPANIES WITH LOWER LOSS OVER PREVIOUS YEAR'S LOSS. P2L IS PROFIT TO LOSS. P/B IS NOT APPLICABLE. N/A IS NOT APPLICABLE. *TOTAL INCOME AND NET OPERATING INCOME ADJUSTED FOR THE COST OF TRADES/BI-HIGH-ED GOODS. †YOY CHANGE IS NOT APPLICABLE FOR AMBUJA CEMENTS, ACC & HITECH ENERGY INDIA SINCE THEIR LAST TWO YEARS' FINANCIALS ARE NOT 12 MONTHS IN FULL. ‡YOY CHANGE IS NOT APPLICABLE FOR BIOTECH PHARMACEUTICALS AS THE NUMBERS ARE NOT COMPARABLE. †STANDALONE NUMBERS ARE AVAILABLE FOR THE LATEST YEAR AS AGAINST CONSOLIDATED NUMBERS FOR THE PREVIOUS YEAR. ‡AUTHOR INVESTMENT & INFRASTRUCTURE LTD'S CONSOLIDATED NUMBERS AVAILABLE FOR LATEST YEAR AGAINST STANDALONE FOR THE PREVIOUS YEAR. †PROFIT AS % OF TOTAL INCOME AND RETURN ON EQUITY ARE NOT APPLICABLE FOR ALL LOSS MAKING COMPANIES. ‡INTEREST COST AS % OF EBITDA IS NOT APPLICABLE FOR BANKS & NBFCs & THOSE COMPANIES WHERE

TOP 10

1,248.01

Jai Balaji Industries

TSR RETURN
Additional capital allocation has helped Jai Balaji Industries turn profitable and deliver a 1,248% shareholder return.

TSR (%)

486.18

Jindal Saw

326.59

Suzlon Energy

270.87

Rail Vikas Nigam

258.22

Apar Industries

246.17

Aurum Investment & Infrastructure

227.55

Indian Railway Finance Corp.

211.20

Icon International

201.27

Kalyan Jewellers India

201.06

Jindal Stainless

TOTAL SHAREHOLDER RETURN AS ON NOV 3, 2023

INTEREST COST		CASH & BANK BALANCE		TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH		RONW	ROCE	EMPLOYEES		T12M AVG MCAP	TSR
₹ crore	% of Ebitda	₹ crore	₹ crore	₹ crore		₹ crore	Rank	YoY change %	₹ crore	Rank	(%)	(%)	(Innos)	Rank	₹ crore	(%)
243	50	1,202	3,345	0.7	8,395	251	26	4,713	253	3.2	6.4	2,108	297	7,092	109.53	
419	20	2,400	18,019	1.0	45,670	105	162	17,866	99	6.6	5.7	3,408	224	29,896	-19.26	
195	9	499	3,699	0.7	9,016	244	33	5,067	242	27.3	25.9	941	359	8,037	-32.15	
70	6	173	1,395	0.3	8,002	301	23	4,156	272	18.4	18.7	6,859	148	31,522	6.58	
15	1	1,440	2	0.0	12,356	199	1	12,040	122	10.6	12	3,024	243	6,021	63.91	
7,483	NAP	2,522	1,28,423	NAP	1,61,818	46	18	20,783	90	7.8	10	357	385	NAP	NAP	
115	23	751	1,647	0.7	4,161	362	13	2,333	370	15.7	10.2	1,57,569	8	5,873	4.48	
523	8	2,694	29,540	0.8	78,572	77	11	36,899	58	11.8	8.1	4,776	178	45,191	26.45	
107	7	2,617	1,397	0.2	11,376	213	-4	9,045	162	11.4	12.5	16,871	71	40,502	17.43	
242	26	72	2,295	0.7	5,819	308	4	3,440	308	6.1	9.3	8,207	126	7,600	41.73	
807	39	1,815	9,420	0.9	19,864	158	16	9,975	150	8.6	10.4	1,292	342	20,771	76.12	
104	9	883	183	0.0	6,195	296	13	6,000	219	15.2	17.4	2,957	248	64,867	19.88	
901	94	426	6,658	1.7	11,207	218	-14	4,002	282	-7.5	5.1	16,751	73	3,476	45.08	
56	3	756	608	0.2	4,854	337	24	3,799	293	37.0	42.1	1,756	304	67,762	-1.27	
844	26	4,014	25,051	1.3	44,279	107	64	18,629	98	7.2	7.2	2,310	282	48,758	20.09	
6,123	145	577	49,084	NAP	45,600	106	11	-116.46	497	NAP	0.0	NAVL	NAP	NAP	NAP	
15	3	1,562	96	0.0	3,638	383	14	3,140	318	4.5	4.4	NAVL	NAP	NAP	NAP	
119	17	5,123	1,505	0.3	8,336	253	15	5,211	235	15.5	13.0	933	360	7,829	211.20	
99	7	245	1,189	0.3	5,783	310	15	4,434	258	20.4	23.3	4,088	195	61,519	9.58	
0	NAP	168	400	0.3	40,124	115	16	1,453	421	6.7	0.4	NAVL	NAP	NAP	NAP	
5	0	1,994	2	0.0	10,061	232	12	9,105	161	17.1	20.4	2,273	286	9,070	3.52	
512	64	203	4,785	0.5	13,896	184	-5	8,839	165	4.7	1.5	2,949	251	12,745	-15.66	
89	19	729	719	0.7	1,855	464	9	1,054	450	30.5	23.9	180	392	4,806	8.27	
22	2	105	107	0.0	5,633	314	16	5,299	232	14.1	18.5	7,993	130	10,552	20.64	
102	8	374	1,678	0.2	10,366	229	5	8,563	168	9.9	11.6	3,944	200	9,832	1.73	
198	29	1,172	3,324	0.6	4,218	360	9	724	461	3.8	5.8	17,913	64	9,335	6.34	
1,012	176	1,154	5,512	NAP	6,633	284	128	-714	486	NAP	0.0	14,322	83	2,885	99.79	
0	NAP	407	185	0.0	5,104	325	9	3,992	283	14.9	15.6	NAVL	NAP	NAP	NAP	
4,609	NAP	8,999	1,24,919	NAP	1,45,913	49	12	8,615	166	15.2	0.9	12,786	94	6,401	164.38	
48	3	76	3,347	0.4	10,600	221	16	7,557	186	14.6	14.4	3,472	220	43,418	35.27	
312	24	833	5,292	1.1	10,524	227	18	4,687	255	9.3	9.7	3,767	207	23,644	12.08	
482	54	1,824	9,051	0.7	22,056	149	-8	12,229	130	7.4	8.8	4,200	194	56,558	77.57	
193	NAP	71	207	0.1	3,329	396	13	2,203	381	NAP	0.0	NAVL	NAP	NAP	NAP	
443	17	778	5,697	0.6	11,984	203	18	6,265	210	26.3	21.7	16,157	77	11,361	-6.03	
333	12	571	5,369	0.9	11,982	204	15	6,198	212	20.5	19.5	17,346	68	58,251	17.57	
263	42	5,986	5,522	2.5	7,756	265	169	2,234	377	20.6	16.3	NAVL	NAP	NAP	NAP	
0	NAP	315	829	0.2	4,775	342	16	3,916	288	17.6	19.6	NAVL	NAP	NAP	NAP	

INTEREST COST IS NOT AVAILABLE OR EBITDA IS NEGATIVE. DEBT TO EQUITY IS NOT APPLICABLE FOR BANKS, NBFCs AND THOSE COMPANIES WHERE TOTAL DEBT IS NOT AVAILABLE OR THEIR NETWORTH IS NEGATIVE. AVERAGE MARKET CAP AND TSR ARE NOT APPLICABLE FOR UNLISTED COMPANIES. RONW (%) IS NOT APPLICABLE FOR LOSS-MAKING COMPANIES OR COMPANIES WITH NEGATIVE NETWORTH; FOR BANKS ROCE REFERS TO RETURN ON ASSETS. T12M AVERAGE MARKET CAP IS BETWEEN NOV. 4, 2022 AND NOV. 3, 2023. TSR RETURN (%) IS PERCENTAGE CHANGE OF NOV. 3, 2023 OVER NOV. 4, 2022. * "SINGAPORE" INDICATED FOR NEW LISTINGS. THE MARKET CAP CONSIDERED IS FROM THE RESPECTIVE DATE OF LISTING, SINCE THE SHARES OF SHRIRAM GOLD REFINERY WERE NOT PUBLICLY TRADED FOR THE PERIOD CONSIDERED. T1M AVERAGE MARKET CAP AND TSR RETURN IS A PART OF THE RP-BANKING COORDINATING GROUP, WHICH ALSO PUBLISHES FORTUNE INDIA. T15 HOLDINGS IS OTHERWISE SUNDARAM CLAYTON, SHRIRAM FINANCE (FORMERLY SHRIRAM TRANSPORT FINANCE COMPANY), BELISE INDUSTRIES (FORMERLY BADVE ENGINEERING), ADANI ENERGY SOLUTIONS (FORMERLY ADANI TRANSMISSIONS), H. MANO ANAND INDIA (FORMERLY MANO AUTOMOTIVE INDIA). SOURCE: CAPITALIN, ANNUAL REPORTS



• 225-266/500

230

AU SMALL FINANCE BANK: Net income rose 39% YoY to ₹5,205 crore as the bank posted healthy growth in interest income, while provisions dipped sharply and asset quality improved further.



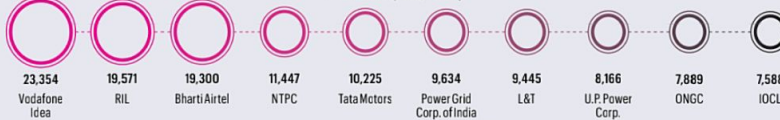
RANK	2023	2022	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT/LOSS			
							₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
225	181	-44		Gokul Agro Resources (**)	K.J. Thakkar	FMCG	9,410	-5	9,561	-2	132	421	8	1
226	217	-9		Volitas	Tata Group	Consumer Durables	9,394	13	9,499	20	135	419	-73	1
227	241	14		Hexaware Technologies *	MNC	IT Services	9,379	29	9,200	28	864	211	18	9
228	219	-9		Supreme Industries	MNC	Plastics	9,339	14	9,202	18	865	214	-11	9
229	247	18		India Yamaha Motor *	MNC	Auto	8,261	31	9,066	32	475	296	1158	5
230	252	22		AU Small Finance Bank **	Sanjay Agarwal	Banks	9,240	34	8,205	39	1,428	136	26	15
231	271	40		Shree Renuka Sugars	MNC	FMCG	9,224	47	9,021	40	197	471	HL	NAP
232	240	8		ABBIIndia **	MNC	Engineering	9,188	27	8,568	24	1,016	150	96	11
233	243	10		Barclays Global Service Centre ***	MNC	IT Services	9,100	28	9,039	28	806	224	37	9
234	322	88		Trent	Tata Group	Retail	9,078	77	8,242	83	445	312	320	5
235	214	-21		Deutsche Bank ***	MNC	Banks	8,994	7	8,518	25	1,457	131	0	16
236	233	-3		Birla Corporation	M.F. Birla Group	Cement	8,949	18	8,682	16	41	445	-90	0
237	230	-7		Endurance Technologies	Anurang Jain	Auto Ancillaries	8,944	16	8,804	17	480	262	4	5
238	208	-30		Mahindra CIE Automotive	MNC	Auto Ancillaries	8,536	28	8,753	29	-136	466	P2L	NAP
239	222	-17		Punjab & Sind Bank **	Govt of India	Banks	8,933	11	7,593	13	1,313	147	26	15
240	229	-11		Reliance Power	Anil Ambani	Power	8,920	16	7,543	1	-471	478	LL	NAP
241	235	-6		Escorts Kubota	MNC	Auto	8,873	18	8,429	16	637	252	-14	7
242	256	14		Raymond	Gautam Singhania	Textiles	8,870	35	8,215	33	528	272	103	6
243	NAP	R-E 21		Aegis Logistics	RK Chendaria	Logistics	8,865	89	8,627	86	463	301	29	5
244	225	-19		NBCC (India)	Govt of India	Infrastructure	8,857	12	8,754	14	267	378	19	3
245	237	-8		Edelweiss Financial Services	Rashesh Shah & Associates	NBFC	8,764	20	8,500	19	344	344	82	4
246	199	-47		Inclibulls Housing Finance	Diversified*	NBFC	8,728	-3	8,179	-3	1,130	173	-4	13
247	267	50		Adani Green Energy	Adani Group	Power - Renewables	8,692	54	7,792	52	974	195	99	11
248	223	-25		Concor	Govt of India	Logistics	8,645	8	8,310	7	1,174	169	11	14
249	234	-15		Kansai Nerolac Paints	MNC	FMCG	8,641	15	8,521	18	474	297	32	5
250	213	-37		Markind Pharma	Juneja brothers	Pharma	8,600	2	8,749	12	1,282	150	-11	15
251	263	12		Suzlon Energy	Tulsi Tanti	Power - Renewables	8,555	33	5,971	-9	2,849	80	L2P	33
252	276	24		Mazagon Dock Shipbuilders	Govt of India	Logistics (Ship building)	8,534	39	7,827	37	1,116	174	83	13
253	210	-43		Arvind	Sanjay Lalbhai	Textiles	8,507	-1	8,382	5	405	324	70	5
254	249	-5		IIFL Finance	Nirmal Jain & Associates	NBFC	8,447	20	8,412	20	1,500	125	26	18
255	289	34		Persistent Systems	Anand Deshpande	IT Services	8,421	44	8,351	46	921	205	33	11
256	257	1		Cummins India	MNC	Auto Ancillaries	8,415	26	7,772	26	1,228	160	32	15
257	311	54		One 97 Communications	Diversified*	New Age Tech	8,400	60	7,990	61	-1,776	450	LL	NAP
258	278	20		BlueStar	Ashok Advani	Consumer Durables	8,365	36	7,977	32	400	327	139	5
259	NAP	NEW		Pepsico India Holdings *	MNC	FMCG	8,350	28	8,203	28	268	377	543	3
260	NAP	NEW		Patanjali Ayurved *	Acharya Balkrishna	FMCG	8,327	-24	7,538	-29	578	263	-22	7
261	431	170		Godrej Properties	Godrej Group	Real estate	8,251	138	2,252	23	571	265	62	7
262	260	-2		Ashoka Buldoon	Parakh, Kataria families	Infrastructure	8,237	27	8,100	35	371	333	-52	5
263	265	2		Thermax	Anu Aga	Engineering	8,221	28	8,090	32	450	310	44	5
264	242	-22		Karnataka Bank	Diversified*	Banks	8,213	14	7,220	16	1,180	168	132	14
265	251	-14		Deepak Nitrite	C.K. Mehta	Chemicals	8,211	18	7,972	17	852	217	-20	10
266	284	18		The Ramco Cements	P.R. Venkataraja Raja	Cement	8,204	36	8,157	36	315	361	-64	4

FOOTNOTES: 425 COMPANIES IN THE LIST HAVE CONSOLIDATED FINANCIALS, 75 ARE STANDALONE, 40C COMPANIES ARE LISTED, 8C ARE UNLISTED, * CR NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER. DIVERSIFIED IMPLIES DIVERSE OWNERSHIP, R REFERS TO REVENUE OF A COMPANY, N TO LIST, NEW REFERS TO NEW ENTRANT IN THE LIST, L2P IS LOSS TO PROFIT, NLF IS FOR COMPANIES WITH HIGHER LOSS OVER PREVIOUS YEAR'S LOSS, LL IS FOR COMPANIES WITH LOWER LOSS OVER PREVIOUS YEAR'S LOSS, P2L IS PROFIT TO LOSS, NAP IS NOT APPLICABLE, * NUMBERS NOT AVAILABLE, ** TOTAL INCOME AND NET OPERATING INCOME ADJUSTED FOR THE COST OF TRADE-IN-HAND GOODS, YOY CHANGE IS NOT APPLICABLE FOR ANNUAL COMMENTS, ACC & HITACHI ENERGY INDIA SALES THEIR LAST TWO YEARS' FINANCIALS ARE NOT 12 MONTHS IN VOL. OF MONTHS ARE NOT SAME IN LAST TWO FINANCIAL YEARS, YOY CHANGE IS NOT APPLICABLE FOR THESE PHARMACEUTICALS AS THE NUMBERS ARE NOT COMPARABLE, STANDALONE NUMBERS ARE AVAILABLE FOR THE LATEST YEAR AS AGAINST CONSOLIDATED NUMBERS FOR THE PREVIOUS YEAR, AUTHUM INVESTMENT & FINANCIAL LTD'S CONSOLIDATED NUMBERS AVAILABLE FOR LATEST YEAR AGAINST STANDALONE FOR THE PREVIOUS YEAR, PROFIT AS % OF TOTAL INCOME AND ROE AND NP are NAP FOR ALL LOSS MAKING COMPANIES, RETURN COST AS % OF EBITDA IS NOT APPLICABLE FOR BANKS & NBFCs & THOSE COMPANIES WHERE

TOP 10

INTEREST COST
 Troubled telecom player Vodafone Idea continues to bear the highest interest cost, followed by RIL and Bharti Airtel.

Interest cost (FY23, ₹ crore)



EXCLUDING BANKS, NBFCs & FINANCIAL SERVICES

INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH		RONW	ROCE	EMPLOYEES	T12M AVG MCAP	TSR	
₹ crore	% of Ebitda	₹ crore	₹ crore		₹ crore	Rank	YoY change %	₹ crore	Rank	(%)	(%)	(Innos)	Rank	₹ crore	(%)
95	34	332	484	0.7	1,137	489	46	651	464	23.6	28.2	356	386	1,661	-12.96
30	14	708	651	0.1	6,258	294	4	5,452	228	4.5	9.5	1,689	310	27,335	-2.51
38	3	1,903	457	0.1	4,709	344	10	4,123	274	22.4	25.9	NAVL	NAP	NAP	NAP
8	1	746	51	0.0	4,482	349	14	4,402	261	21.0	26.7	4,220	163	39,455	100.61
17	2	302	60	0.0	2,730	422	1	2,548	354	20.4	26.1	NAVL	NAP	NAP	NAP
3,780	NAP	9,425	75,664	NAP	90,216	72	31	10,977	144	15.4	1.8	28,320	40	45,508	9.06
591	105	185	5,569	NAP	4,756	343	2	1,971	491	NAP	0.0	1,577	298	10,473	-15.25
15	2	3,148	33	0.0	4,980	332	20	4,939	247	17.0	22.9	3,139	235	77,748	29.58
150	10	543	959	1.2	3,084	406	9	803	458	108.2	41.9	NAVL	NAP	NAP	NAP
409	37	86	4,464	1.7	2,204	271	0	2,595	350	11.6	11.4	16,586	74	56,572	42.13
3,417	NAP	14,468	89,356	NAP	1,31,841	53	-11	22,312	84	6.8	1.0	NAVL	NAP	NAP	NAP
339	45	218	4,462	0.9	11,284	214	1	5,059	243	0.9	3.8	6,920	147	8,162	34.28
21	2	288	515	0.1	5,089	328	15	4,412	260	11.5	13.7	3,829	204	20,772	22.45
23	7	86	985	0.2	6,305	292	-11	5,099	240	NAP	14.0	4,258	191	15,981	60.89
5,019	NAP	6,297	118,684	NAP	1,36,537	51	13	14,196	118	9.6	1.0	NAVL	NAP	21,866	140.55
2,527	137	651	21,236	1.8	36,923	123	-4	11,595	318	NAP	0.0	6,581	153	5,397	13.95
13	2	472	57	0.0	8,317	254	8	8,187	175	8.1	10.6	13,605	86	31,082	52.22
257	24	326	2,529	0.9	5,646	312	14	2,899	328	23.2	21.1	6,682	152	10,587	-48.95
88	13	1,265	1,924	0.5	6,028	300	91	3,522	301	17.9	17.1	310	387	12,350	-5.97
6	3	4,919	0	0.0	2,567	433	8	1,945	391	21.7	23.8	1,362	334	7,817	105.11
2,575	NAP	3,699	21,761	NAP	29,638	135	-2	6,744	205	6.1	10.2	NAVL	NAP	5,566	108.13
5,636	NAP	5,232	52,403	NAP	69,765	84	-11	17,361	103	6.6	9.8	5,316	168	6,355	30.25
2,911	61	1,984	54,223	7.4	63,283	90	11	7,304	194	22.1	7.6	2,912	253	1,85,835	-57.11
65	3	3,102	774	0.1	12,230	201	5	11,226	139	10.7	13.7	1,328	337	41,153	-8.46
29	4	127	160	0.0	4,843	338	8	4,534	257	10.8	14.3	3,379	227	23,791	-0.87
2	2	453	170	0.0	7,817	264	9	7,435	190	19.3	23.1	NAVL	NAP	67,970	24.67
421	51	367	1,938	1.8	3,225	401	6	1,059	446	2.1	4.7	1,451	331	18,026	326.59
9	1	13,286	6	0.0	5,329	320	16	4,760	291	24.3	28.5	2,982	245	24,156	158.84
162	26	77	1,517	0.5	5,025	331	1	3,346	312	11.6	12.5	21,341	56	3,139	134.10
3,245	NAP	5,835	40,017	NAP	50,220	101	18	8,892	163	20.8	11.7	14,937	80	18,270	51.31
47	3	903	655	0.2	4,951	336	18	3,865	284	25.1	26.2	19,548	59	26,652	68.78
16	1	1,286	376	0.1	6,283	293	11	5,758	222	22.5	26.9	3,161	233	45,330	30.72
24	NAP	7040	223	0.0	13,515	188	-8	13,016	125	NAP	0.0	32,768	34	45,260	40.53
55	11	247	662	0.5	2,052	456	28	1,331	430	23.4	23.9	2,855	255	14,073	61.48
41	6	777	89	0.0	4,073	364	13	3,497	305	6.2	9.9	NAVL	NAP	NAP	NAP
276	39	25	3,280	0.4	11,259	215	4	7,863	183	7.7	8.7	NAVL	NAP	NAP	NAP
174	84	2,016	6,431	0.7	15,739	172	13	9,264	158	5.8	5.6	2,391	278	38,620	42.64
1,104	58	526	1,809	1.1	13,887	185	10	1,755	408	26.6	13.5	2,271	287	2,533	81.75
38	6	1,132	831	0.2	4,820	339	21	3,868	291	12.3	14.5	3,767	207	28,119	33.28
4,035	NAP	6,159	86,931	NAP	99,160	68	8	7,702	184	16.5	1.2	8,652	119	5,376	84.19
27	2	40	73	0.0	4,193	361	14	4,090	275	22.9	29.8	1,560	320	27,441	-12.45
241	20	170	4,507	0.7	11,445	209	8	6,861	203	5.1	6.5	3,507	218	19,114	-38.36

INTEREST COST IS NOT APPLICABLE FOR CBI/TDA'S; NEGATIVE DEBT TO EQUITY IS NOT APPLICABLE FOR BANKS, NBFCs AND THOSE COMPANIES WHERE TOTAL DEBT IS NOT AVAILABLE OR THEIR NETWORTH IS NEGATIVE. AVERAGE MARKET CAP AND TSR ARE NOT APPLICABLE FOR UN-LISTED COMPANIES. RONW IS NOT APPLICABLE FOR LOSS-MAKING COMPANIES OR COMPANIES WITH NEGATIVE NETWORTH. FOR BANKS ROCE REFERS TO RETURN ON ASSETS. T12M AVERAGE MARKET CAP IS BETWEEN NOV. 4, 2022 AND NOV. 3, 2023. TSR RETURN IS PERCENTAGE CHANGE OF NOV. 3, 2023 OVER NOV. 4, 2022. ** STANDALONE - UNLISTED FOR NEWLISTINGS. THE MARKET CAP CONSIDERED IS FROM THE RESPECTIVE DATE OF LISTING, SINCE THE SHARES OF SHRI RAM COLLEGE REFERENCE HAS FREQUENTLY TRADED FOR THE PERIOD CONSIDERED. T12M AVERAGE MARKET CAP AND TSR RETURN IS NAP. COMPANY IS PART OF THE BY-SANUKI GROUP, WHICH ALSO PUBLISHES FORTUNE INDIA. ** HOLDINGS (FORMER) SUNDARAM CLAYTON, SHRI RAM FINANCE (FORMER) SHRI RAM TRANSPORT FINANCE COMPANY, BELRISE INDUSTRIES (FORMER) BADVE (ENGINEERING), ADANI ENERGY SOLUTIONS (FORMER) ADANI TRANSMISSION, HL MANDRANO ANAND INDIA (FORMER) MANDRO AUTOMOBILE INDIA. SOURCE: CAPITALINE, ANNUAL REPORTS



• 267-306/500

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OBEROI REALTY: The company rose 164 ranks as a strong trend in the real estate market, especially the luxury residential segment, boosted earnings growth.

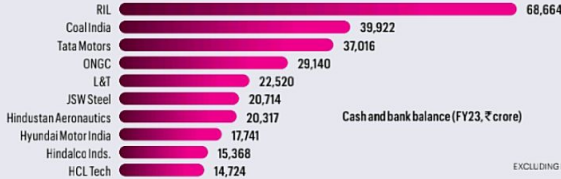
RANK 2023	2022	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT/LOSS			
						₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
267	436	169	Religare Enterprises	Diversified*	NBFC	8,153	142	4,679	45	3,082	74	L2P	38
268	185	-83	Divis Laboratories	Murari K Divil	Pharma	8,089	-16	7,768	-13	1,823	110	-38	23
269	261	-8	Coloforge	MNC	IT Services	8,077	25	8,015	25	694	243	5	9
270	227	-43	Surya Rohini	J.P. Agarwal	Consumer Durables	8,064	4	7,997	3	336	347	64	4
271	232	-39	South Indian Bank	Diversified*	Bank	8,045	6	7,233	10	775	230	1630	10
272	238	-34	PNClnterach	F.K. Jain	Infrastructure	8,037	10	7,956	10	658	246	13	8
273	437	164	Oberoi Realty	Vikas Oberoi	Realty	8,021	138	4,193	56	1,905	107	82	24
274	259	-15	Team Lease Services	Sabharwal, Reddy	Services	7,923	22	7,870	21	111	428	150	1
275	191	-84	Welspun India	B.K. Goenka	Textiles	7,921	-17	8,094	-13	199	403	-67	3
276	NAP	NEW	Waaree Energies *	Hitesh Doshi & family	Capital Goods -Renewables	7,867	172	6,751	137	483	289	538	6
277	346	69	GMR Power & Urban Infra	G.M. Rao family	Infrastructure	7,866	73	5,525	35	1,183	166	L2P	15
278	327	49	Zomato	Diversified*	New Age Tech	7,804	55	7,079	69	-971	485	LL	NAP
279	244	-35	Polyplex Corporation	Sanjiv Saraf	Packaging	7,747	9	7,652	16	348	341	-39	11
280	216	-64	Jain Irrigation Systems	Bhavarlal Jain family	Plastics	7,725	-7	6,908	-9	828	218	155	4
281	328	47	GMR Airports Infrastructure	G.M. Rao family	Infrastructure	7,677	53	6,693	45	-179	468	LL	NAP
282	267	-15	Karur Vysya Bank**	Diversified*	Banks	7,675	21	6,517	17	1,706	176	64	14
283	NAP	NEW	Indian Pctash (**)*	Govt of India	Fertilisers & Agrochem	7,640	29	7,323	569	1,874	108	16	25
284	290	6	United Breweries	MNC	FMCG	7,601	30	7,500	28	304	366	-17	4
285	295	10	Sonata Software	Rajan Raheja Group	IT Services	7,546	34	7,449	34	452	307	20	6
286	248	-38	Delhivery	Diversified*	Logistics	7,542	7	7,225	5	-1,008	486	LL	NAP
287	293	6	Electrosteel Castings	P.K. Khaitan	Metals	7,520	31	7,276	38	316	350	-9	4
288	236	-52	Jaiprakash Associates	Jaiprakash Gaur	Infrastructure	7,489	21	7,263	28	1,342	488	LL	NAP
289	262	-27	Prism Johnson	Rajan Raheja Group	Cement	7,405	14	7,361	17	-103	462	P2L	NAP
290	255	-35	RPSV Ventures (P)	RP-Sanjiv Goenka Group	IT Services	7,332	8	7,166	7	-153	467	P2L	NAP
291	303	12	LT Foods	Cunucharan Dass Arora	FMCG	7,296	35	6,936	28	403	326	38	6
292	NAP	NEW	Piramal Pharma	Ajay Piramal	Pharma	7,292	7	7,082	8	-186	469	P2L	NAP
293	270	-23	Hatsun Agro Product**	R. G. Chandramogan	FMCG	7,217	14	7,247	14	166	412	-24	2
294	292	-2	Motherson Sumi Wiring India**	Vivek Chand Sehgal	Auto Ancillaries	7,149	24	7,057	25	487	287	17	7
295	NAP	NEW	Allied Blenders & Distillers***	Kishore R. Chhabria	FMCG	7,145	-1	7,106	-1	5	454	-17	0
296	250	-46	Hudco	Govt of India	NBFC	7,086	1	7,082	1	1,701	118	-1	24
297	363	66	Amber Enterprises India	Jasbir Singh	Consumer Durables	7,037	66	6,927	65	157	414	44	2
298	342	44	Triveni Engineering	Dhruv Sawhney	FMCG	7,026	51	5,617	31	1,792	113	323	26
299	306	7	Paul Merchants	Set Paul Bensaif	NBFC	7,019	31	7,012	31	44	444	10	1
300	288	-12	Schaefler India**	MNC	Auto Ancillaries	7,016	20	6,857	24	476	212	40	13
301	302	1	Crompton Greaves Consumer Electricals	Diversified*	Consumer Durables	7,002	29	6,870	27	693	300	-20	7
302	383	81	Solar Industries India	Satyanshayan Nuwal	Mining & Minerals	6,991	74	6,923	75	757	235	72	11
303	308	5	Brakes India*	TVS-V. Vij	Auto Ancillaries	6,983	28	6,869	30	516	276	47	7
304	358	54	JK Paper	JK Organisation	Paper	6,980	60	6,772	60	1,196	164	120	17
305	287	-18	Varroc Engineering	Tarang Jain & Others	Auto Ancillaries	6,841	17	6,863	17	-820	480	LL	NAP
306	280	-26	KEI Industries	Anil Gupta	Consumer Durables	6,832	14	6,912	21	477	294	27	7

FOOTNOTES: 425 COMPANIES IN THE LIST HAVE CONSOLIDATED FINANCIALS, 75 ARE STANDALONE. 40C COMPANIES ARE LISTED, 8C ARE UNLISTED. * C&R NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER. DIVERSIFIED IMPLIES DIVERSE OWNERSHIP. R REFERS TO REENTRY OF A COMPANY TO THE LIST. NEW REFERS TO A NEW ENTRANT IN THE LIST. L2P IS LOSS TO PROFIT. NL IS FOR COMPANIES WITH HIGHER LOSS OVER PREVIOUS YEAR'S LOSS. LL IS FOR COMPANIES WITH LOWER LOSS OVER PREVIOUS YEAR'S LOSS. P2L IS PROFIT TO LOSS. NAP IS NOT APPLICABLE. N/A IS NOT AVAILABLE. * TOTAL INCOME AND NET OPERATING INCOME ADJUSTED FOR THE COST OF FINANCING (HIGH-LED GROSS). % OF CHANGE IS NOT APPLICABLE FOR ANNUAL CEMENTS. ACC & HITACHI ENERGY INDIA SINCE THEIR LAST TWO YEARS' FINANCIALS ARE NOT 12 MONTHS OLD. MONTHS ARE NOT SAME IN LAST TWO FINANCIAL YEARS. % OF CHANGE IS NOT APPLICABLE FOR OTHER PHARMACEUTICALS AS THE NUMBERS ARE NOT COMPARABLE. STANDALONE NUMBERS ARE AVAILABLE FOR THE LATEST YEAR AS AGAINST CONSOLIDATED NUMBERS FOR THE PREVIOUS YEAR. INVESTMENT & INFRASTRUCTURE LTD'S CONSOLIDATED NUMBERS ARE AVAILABLE FOR LATEST YEAR AGAINST STANDALONE FOR THE PREVIOUS YEAR. PROFIT AS % OF TOTAL INCOME AND RETURN ARE NAP FOR ALL LOSS MAKING COMPANIES. RETURN COST AS % OF EBITDA IS NOT APPLICABLE FOR BANKS & NBFCs & THOSE COMPANIES WHERE

TOP 10

CASH-RICH

With revenues continuing to flow in from various businesses, RIL's cash chest is almost double that of second-placed Coal India.



Cash and bank balance (FY23, ₹ crore)

EXCLUDING BANKS, NBFCs, INSURANCE & FINANCIAL SERVICES

INTEREST COST	CASH & BANK BALANCE	TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH		RONW	ROCE	EMPLOYEES		T12M AVG MCAP	TSR	
				₹ crore	Rank	YoY change %	₹ crore	Rank			(%)	(%)			(Innos)
641	NAP	812	841	NAP	3,518	385	-19	2,058	386	-11	11.1	NAVL	NAP	5,931	31.79
2	0	4,213	3	0.0	12,801	192	9	12,767	128	14.9	19.3	7,376	142	89,733	-10.66
81	7	579	562	0.2	3,531	375	5	3,083	320	25.6	27.5	13,465	87	27,183	36.14
45	7	2	418	0.2	2,313	448	4	1,854	402	19.7	22.3	3,310	228	4,085	163.67
4,221	NAP	7,080	98,644	NAP	1,08,009	62	8	6,675	207	12.3	0.7	6,653	110	4,044	71.85
140	29	706	6,282	1.5	11,422	210	22	4,285	266	16.6	13.7	8,320	125	8,125	29.18
169	8	513	3,944	0.3	16,401	170	21	12,210	131	16.8	16.0	8,916	362	35,203	32.88
6	5	248	100	0.1	1,047	494	18	808	457	14.9	12.7	1,889	344	4,122	-16.80
130	17	181	2,462	0.6	7,068	276	-9	4,088	276	5.0	5.9	15,324	78	9,263	89.96
82	10	1,736	320	0.2	2,579	432	205	1,838	404	44.2	44.8	NAVL	NAP	NAP	NAP
1,350	344	1,104	8,216	NAP	5,987	303	-29	-2,621	433	NAP	10.0	120	397	1,367	33.06
49	NAP	1,017	507	0.0	20,058	156	21	15,460	95	NAP	0.0	3,440	221	61,981	87.14
35	4	980	799	0.2	6,593	285	5	3,483	306	18.1	17.4	5,950	358	4,318	-36.59
469	85	141	3,967	0.8	9,289	242	-13	5,181	236	19.2	4.0	6,551	154	2,606	63.29
2,343	136	4,021	32,157	NAP	38,633	122	18	-793	488	NAP	0.0	137	355	27,729	49.66
3,168	NAP	4,695	78,070	NAP	90,298	71	13	8,584	167	13.7	1.3	7,402	140	91,100	51.20
696	64	1,401	3,984	0.5	12,296	200	5	8,240	174	26.1	28.3	NAVL	NAP	NAP	NAP
5	1	395	16	0.0	4,008	369	1	3,965	285	7.7	10.6	1,492	327	40,865	-2.25
19	3	730	591	0.5	2,341	445	76	1,301	434	37.7	33.5	3,705	211	11,947	138.61
89	NAP	645	923	0.1	10,152	231	43	9,177	160	NAP	0.0	26,359	57	26,597	4.37
286	39	472	2,967	0.6	7,158	274	-1	4,383	262	7.5	8.8	2,834	256	2,447	193.90
1,056	NAP	497	16,458	NAP	22,254	140	2	-1,251	490	NAP	0.0	5,774	161	2,288	91.28
197	54	327	1,651	1.4	3,756	380	-5	1,207	442	NAP	0.5	3,785	205	6,038	14.05
552	69	488	3,414	1.4	10,991	222	1	2,405	364	NAP	7.2	NAVL	NAP	1,419	11.51
82	12	39	1,221	0.4	4,032	365	16	2,757	338	17.8	17.6	1,149	346	4,401	60.66
344	55	308	5,637	0.8	12,612	195	15	6,774	204	NAP	1.9	4,644	181	12,051	-38.76
126	18	52	1,793	1.2	3,269	397	6	1,441	423	13.0	11.1	5,310	169	21,444	20.09
28	4	37	373	0.3	1,747	472	21	1,331	431	39.8	42.7	3,091	238	25,091	1.71
135	72	53	772	1.8	1,223	488	-4	424	477	1.2	11.6	NAVL	NAP	NAP	NAP
4,507	NAP	69	62,905	NAP	78,349	78	3	15,444	111	11.4	8.8	673	367	11,629	106.25
112	27	559	1,455	0.8	3,485	387	20	1,909	397	9.0	10.5	1,615	317	7,497	54.28
57	9	80	929	0.3	3,651	382	4	2,665	345	23.3	17.3	4,376	188	6,739	36.00
20	NAP	28	307	NAP	821	496	37	511	472	9.0	11.2	NAVL	NAP	156	68.83
5	0	1,555	57	0.0	4,346	352	17	4,286	265	22.2	29.3	1,635	315	46,012	-2.04
109	14	109	1,005	0.4	4,257	358	-16	2,660	346	18.6	17.9	2,890	294	19,479	-20.31
90	7	260	1,195	0.5	3,948	373	36	2,610	347	35.9	36.1	1,781	303	37,274	40.09
115	14	114	875	0.3	3,694	381	-7	2,597	349	18.8	19.4	NAVL	NAP	NAP	NAP
222	11	52	2,741	0.7	7,171	273	14	4,034	279	34.4	28.1	2,769	258	6,309	-1.57
190	NAP	327	1,806	1.6	2,871	415	-23	676	452	NAP	0.0	3,669	214	5,061	56.87
35	5	537	162	0.1	2,766	418	11	2,589	351	20.2	25.7	1,705	306	18,150	61.15

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SOURCE: CAPITALINE, ANNUAL REPORTS



307-346/500

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INDIAN HOTELS: The Tata Group firm's total income rose 85% YoY in FY23 on the back of a resurgence in demand in the hospitality sector and a substantial rise in revenue per available room.

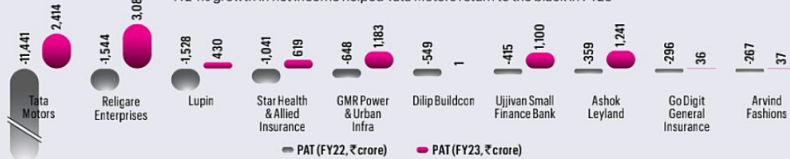
RANK 2023	2022	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT/LOSS			
						₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
307	264	-43	Whirlpool of India	MNC	Consumer Durables	6,931	8	6,668	8	279	395	-61	3
308	253	-55	Culver Max Entertainment *	MNC	Media & Entertainment	6,912	1	6,685	-1	1,042	186	11	15
309	283	-76	W.D. Hensler Petrochem Industries **	Indorama, Dhunseri	Chemicals	6,843	13	6,966	17	364	337	11	5
310	272	-38	Stefite Technologies	Anil Agarwal	IT Services	6,836	17	6,925	27	141	416	135	2
311	NAP	NEW	Tata Cummins ***	Tata	Auto Ancillaries	6,822	32	6,773	33	460	303	50	7
312	NAP	NEW	Jamnagar Utilities & Power *	Mukesh Ambani	Power	6,791	8	4,738	2	1,193	165	-41	18
313	231	-82	Alok Industries	Mukesh Ambani & JM Financial	Textiles	6,779	-11	6,937	-5	-880	482	HL	NAP
314	NAP	NEW	RSPL *	Murlihar Gyanchandani	FMCG	6,767	4	6,681	5	562	268	-14	8
315	279	-36	Manappuram Finance	V.P. Nandakumar	NBFC	6,750	10	6,684	10	1,496	127	13	22
316	298	-18	PI Industries	Mayank Singhal	Fertilisers & Agrochem	6,728	20	6,492	23	1,230	159	46	18
317	281	-36	Stefite Power Transmission *	Anil Agarwal	Power Services	6,710	11	6,297	21	-40	460	P2L	NAP
318	NAP	R-18	DBS Bank India **	MNC	Banks	6,705	29	5,710	32	228	387	37	3
319	268	-51	IRB Infrastructure Developers	Virendra Mhaskar	Infrastructure	6,703	5	6,402	10	720	238	99	11
320	269	-51	Fortis Healthcare	MNC	Healthcare	6,694	6	6,537	10	588	260	6	9
321	NAP	NEW	Betrite Industries *	Shrikant Bodve	Auto Ancillaries	6,667	23	6,578	22	310	362	18	5
322	313	-9	KPR Mill	K.P. Ramasamy family	Textiles	6,635	27	6,208	28	814	233	-3	12
323	365	42	Kirloskar Industries	Kirloskar Group	Holding Company	6,602	57	6,493	70	224	352	16	3
324	239	-85	Aarti Industries	Chandrakant Gogri	Chemicals	6,554	4	6,619	9	545	271	-54	8
325	299	-26	JK Lakshmi Cement	JK Organisation	Cement	6,550	18	6,452	19	359	338	-23	5
326	274	-52	PNB Housing Finance	Govt of India	NBFC	6,530	5	6,527	5	1,046	185	25	16
327	301	-26	Black Box	Essar Group	IT Services	6,462	18	6,288	17	24	449	-67	0
328	NAP	NEW	Hero FinCorp *	Munjal Family	NBFC	6,448	34	6,446	34	480	291	L2P	7
329	245	-84	Trident	Rajinder Gupta	Textiles	6,415	-10	6,332	-10	441	315	-47	7
330	416	86	Mahanagar Gas **	Govt of India	Oil & Gas	6,412	76	6,299	77	790	228	32	12
331	228	-103	Jayswal Neco Inds. **	Arbind Jayswal	Metals	6,392	-18	6,343	6	227	388	-90	4
332	273	-59	Jubilant Pharma	Jubilant Bhatia Group	Pharma	6,373	3	6,282	2	-61	461	P2L	NAP
333	285	-48	Ipca Laboratories	Fremchand Gotha	Pharma	6,269	4	6,244	7	471	298	-47	8
334	291	-43	Bajaj Hindusthan Sugar	Shishir Bajaj	FMCG	6,256	8	6,338	14	-135	465	LL	NAP
335	338	3	Jai Balaji Industries	Aditya Bajaj	Metals	6,211	31	6,125	31	58	441	20	1
336	332	-4	Mukand	Niraj Bajodia	Metals	6,186	24	5,568	20	172	411	-3	3
337	412	75	Great Eastern Shipping Company	K.M. Sheth	Logistics	6,171	68	5,660	62	2,575	86	309	42
338	372	34	Gujarat Fluorochemicals	Vivek Jain	Chemicals	6,164	50	5,685	44	1,329	144	69	22
339	294	-45	ISGEC Heavy Engineering	Ranjit Puri	Engineering	6,128	7	6,399	16	196	404	81	3
340	340	0	Cyient	BVR Mohan Reddy & Associates	IT Services	6,085	30	6,016	33	514	277	-2	8
341	369	28	KRBL	Anil Mittal	FMCG	6,070	46	5,363	27	701	240	53	12
342	314	-28	Lausius Labs	Satyanarayana Chava	Pharma	6,025	16	6,041	22	790	227	-5	13
343	277	-66	DLF	K.P. Singh Family	Real Estate	6,012	-2	5,695	0	2,036	103	36	34
344	315	-29	Shipping Corporation of India	Govt of India	Logistics	5,978	16	5,794	16	870	213	1	15
345	282	-63	Emure Pharmaceuticals *	Satish & Sunil Mehta	Pharma	5,965	-2	5,896	2	562	267	-20	9
346	447	101	Indian Hotels Co	Tata Group	Hospitality	5,961	85	5,810	90	1,003	192	L2P	17

FOOTNOTES: 425 COMPANIES IN THE LIST HAVE CONSOLIDATED FINANCIALS, 75 ARE STANDALONE, 420 COMPANIES ARE LISTED, 80 ARE UNLISTED. * C&F NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER. DIVERSIFIED IMPLIES DIVERSE OWNERSHIP. R-E REFERS TO RECEIPT OF A COMPANY INTO THE LIST. NEW REFERS TO A NEW ENTRANT IN THE LIST. L2P IS LOSS TO PROFIT. LL IS FOR COMPANIES WITH HIGHER LOSS OVER PREVIOUS YEARS. LC IS LL 3 FOR COMPANIES WITH LOWER LOSS OVER PREVIOUS YEARS. LCSS, P2L IS PROFIT TO LOSS. NAP IS NOT APPLICABLE. ** TOTAL INCOME AND NET PROFIT NUMBERS ARE ADJUSTED FOR THE COST OF TRADES IN HIGH-GROWTH GOOD. *** CHANGE IS NOT APPLICABLE. (NAP) FOR AMERICA CHEMISTS. ACC & HENCKS ENERGY INDIA SINCE THEIR LAST TWO YEAR FINANCIALS ARE NOT 12 MONTHS (NO. OF MONTHS ARE NOT SAME IN LAST TWO FINANCIAL YEARS). YOY CHANGE IS NAP FOR INTEL PHARMACEUTICALS AS THE NUMBERS ARE NOT COMPARABLE. STANDALONE NUMBERS ARE AVAILABLE FOR THE LATEST YEAR AS AGAINST CONSOLIDATED NUMBERS FOR THE PREVIOUS YEAR. ARTHUR INVESTMENT & INFRASTRUCTURE LTD'S CONSOLIDATED NUMBERS AVAILABLE FOR LATEST YEAR AGAINST STANDALONE FOR THE PREVIOUS YEAR. PROFIT AS % OF TOTAL INCOME AND ROW TO BE 'NAP' FOR ALL LOSS-MARKING COMPANIES. INTEREST COST AS % OF EBITD IS NOT APPLICABLE FOR BANKS & NBFC'S AS THESE COMPANIES HAVE

TOP 10

LOSS TO PROFIT

A 24% growth in net income helped Tata Motors return to the black in FY23



RANK	INTEREST COST		CASH & BANK BALANCE		TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH		RONW (%)	ROCE (%)	EMPLOYEES		T12M AVG MCAP	TSR (%)
	₹ crore	% of Ebitda	₹ crore	% of Ebitda			₹ crore	Rank	YoY change %	₹ crore	Rank			₹ crore	Rank		
15	4	1,681	112	0.0	4,029	366	3	3,520	302	6.5	8.2	2,377	279	18,592	6.60		
11	1	3,030	0	0.0	8,346	252	14	8,286	173	15.3	17.5	NAVL	NAP	NAP	NAP		
31	6	293	162	0.1	1,557	475	-1	1,375	428	28.5	33.3	NAVL	NAP	NAP	NAP		
311	40	507	3,834	1.8	5,988	302	7	2,091	384	6.3	11.0	3,140	234	6,440	-15.63		
10	1	55	1,056	0.7	2,754	420	-1	1,473	420	31.1	22.4	NAVL	NAP	NAP	NAP		
1,381	38	935	11,059	0.4	43,860	108	12	26,150	74	5.2	7.9	NAVL	NAP	NAP	NAP		
501	NAP	60	23,522	NAP	5,373	319	-18	-18,600	499	NAP	0.0	NAVL	NAP	7,593	8.21		
145	12	171	1,686	0.4	5,787	309	3	3,827	292	15.6	17.7	NAVL	NAP	NAP	NAP		
2,188	NAP	3,035	29,167	NAP	38,832	121	17	9,645	153	16.7	11.8	30,612	38	10,533	36.20		
39	3	2,243	47	0.0	7,291	270	13	7,799	197	18.5	21.6	3,384	226	51,839	7.84		
726	93	1,438	4,649	3.1	6,827	281	54	1,434	418	NAP	14.6	NAVL	NAP	NAP	NAP		
3,353	NAP	8,276	89,151	NAP	111,565	61	32	10,282	148	2.2	0.2	NAVL	NAP	NAP	NAP		
1,521	49	2,417	16,748	1.3	40,830	114	0	13,379	123	5.6	6.4	NAVL	NAP	17,143	48.48		
129	12	363	926	0.1	10,768	224	3	7,242	395	6.8	7.5	2,375	246	22,330	18.13		
250	26	141	2,353	1.2	4,486	348	1	2,042	386	16.4	13.5	NAVL	NAP	NAP	NAP		
79	6	113	1,348	0.4	5,075	329	15	3,707	297	23.6	24.5	21,819	53	21,155	44.44		
97	NAP	202	979	0.3	5,502	307	12	3,073	321	17.0	19.9	NAVL	NAP	2,631	74.83		
168	15	201	2,907	0.6	8,045	258	10	4,920	248	11.6	10.1	2,762	259	19,410	-36.44		
133	16	338	1,880	0.7	5,095	326	7	2,804	335	13.9	13.6	1,699	307	8,441	30.63		
3,900	NAP	3,796	53,621	NAP	64,635	89	3	11,014	141	10.0	8.3	1,650	309	12,698	108.58		
111	53	210	628	2.1	1,060	492	22	296	481	11.2	15.4	443	379	2,589	64.75		
2,205	NAP	791	36,680	NAP	41,928	112	25	5,243	233	9.6	7.8	NAVL	NAP	NAP	NAP		
80	8	365	1,442	0.3	5,640	313	4	4,193	270	11.0	11.9	13,750	84	17,180	0.32		
9	1	228	115	0.0	4,283	357	15	4,134	273	20.4	26.6	509	375	9,713	20.47		
453	62	283	3,414	1.7	5,472	317	-4	2,058	387	5.5	8.2	4,252	192	2,585	48.61		
188	26	1,014	3,677	0.7	9,431	239	10	5,399	230	NAP	3.1	1,034	353	5,888	8.29		
48	5	1,853	1,481	0.3	7,444	268	16	5,842	220	8.7	11.6	16,167	76	21,142	6.98		
210	80	23	4,252	1.0	8,858	247	23	4,424	259	NAP	0.0	4,743	138	2,193	175.18		
89	35	51	860	1.5	1,446	483	-4	556	471	6.7	6.7	3,675	213	2,253	124.01		
177	NAP	42	1,499	1.8	2,422	439	-12	854	455	-50.9	-8.1	1,607	318	1,986	59.13		
343	11	3,799	3,649	0.4	14,230	183	9	10,275	149	28.1	21.3	230	389	10,023	51.26		
117	6	161	1,515	0.3	7,089	275	22	5,521	225	27.1	29.4	3,418	222	33,592	-27.91		
91	19	211	1,235	0.5	3,921	376	5	2,304	372	9.3	10.2	2,869	254	4,211	44.54		
100	10	719	1,218	0.4	4,970	334	28	3,467	307	15.6	17.6	12,014	100	13,555	130.97		
15	2	48	250	0.1	4,952	335	17	4,693	254	16.0	20.8	2,541	265	9,019	-0.98		
165	10	48	2,015	0.5	6,362	291	19	4,038	278	21.6	21.8	5,753	162	19,505	-23.47		
392	23	2,275	3,334	0.1	42,232	111	1	37,688	56	3.0	4.5	2,417	274	1,09,557	55.96		
185	12	554	2,605	0.4	9,576	236	4	6,902	202	13.3	10.4	566	371	5,612	37.45		
214	18	458	2,195	0.9	5,065	330	15	2,501	356	25.0	20.9	NAVL	NAP	NAP	NAP		
236	13	1,053	3,139	0.4	11,925	205	2	7,982	178	12.8	13.6	5,286	170	50,782	15.85		

INTEREST COST IS NOT AVAILABLE OR EBITDA IS NEGATIVE. DEBT TO EQUITY IS NOT APPLICABLE FOR BANKS, NBFCs AND I-POSE COMPANIES WHERE TOTAL DEBT IS NOT AVAILABLE OR THEIR NETWORTH IS NEGATIVE. AVERAGE MARKET CAP AND TSR ARE NOT APPLICABLE FOR UN-LISTED COMPANIES. RONW (%) IS NOT APPLICABLE FOR LOSS-MAKING COMPANIES OR COMPANIES WITH NEGATIVE NETWORTH. FOR BANKS ROCE REFER TO RETURN ON ASSETS. T12M AVERAGE MARKET CAP IS BETWEEN NOV. 4, 2022 AND NOV. 3, 2023. TSR RETURN (%) IS PERCENTAGE CHANGE OF NO. 3, 2023 OVER NOV. 4, 2022. ** STANDALONE - FULL-TIME; FOR NEW LISTINGS THE MARKET CAP CONSIDERED IS FROM THE RESPECTIVE DATE OF LISTING. ** THE SHARES OF SHRIRAM GOLD REFINERY ARE INCIDENTALLY TRADED FOR THE PERIOD CONSIDERED. T12M AVERAGE MARKET CAP AND TSR RETURN IS NAP. COMPANY'S PART OF THE BP-SANVI COGNAC GROUP, WHICH ALSO PUBLISHES FORTUNE INDIA, IS HOLDING 9% OF SHRIRAM CLAYTON. SHRIRAM FINANCE (FORMERLY SHRIRAM TRANSPORT FINANCE COMPANY), BELRISE INDUSTRIES (FORMERLY BAUVE ENGINEERING), ADANI ENERGY SOLUTIONS (FORMERLY ADANI TRANSMISSION), M. MANDO ANAND INDIA (FORMERLY MANDO AUTOMOTIVE INDIA).

SOURCE: COMPANY, ANNUAL REPORTS



• 347-387/500

380

AMAZON DATA SERVICES INDIA: The firm debuts in this year's list as the increasing demand for Cloud services boosts its total income by 47% YoY to ₹5,232 crore in FY23.

RANK 2023	2022	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT/LOSS			
						₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
347	307	-40	Oracle Fin. Services Software	MNC	IT Services	5,890	10	5,698	9	1,806	11	-4	31
348	318	-30	Jaiprakash Power Ventures	Jaiprakash Gaur	Power	5,887	15	5,787	25	55	448	-48	1
349	398	49	GoDigit General Insurance ***	Fairfax, Kamesh Goyal	Insurance	5,886	53	5,885	53	36	464	L2P	
350	333	-17	India Cements	N Srinivasan	Cement	5,884	20	5,608	15	-127	464	P2E	NAP
351	296	55	Godawari Power & Ispat	B.L. Agrawal	Metals	5,864	4	5,753	7	793	226	-46	14
352	NAP	NEW	Philips India ***	MNC	Consumer Durables	5,862	0	5,734	5	260	380	-2	4
353	386	33	Zuari Agro Chemicals	K. K. Birla Group	Fertilisers & Agrochem	5,829	47	4,553	27	477	295	265	8
354	349	-5	PCBL (P)	RP-Sanjiv Goenka Group	Auto Ancillaries	5,819	29	5,734	30	442	313	4	13
355	351	-4	Maharashtra Seamless	D.P. Jindal	Metals	5,808	30	5,716	36	765	233	11	8
356	NAP	NEW	RR Kabel	Kabra family	Consumer Durables (Ancillaries)	5,798	27	5,599	28	190	406	-11	3
357	326	-31	Sundaram Fasteners	TVS-Suresh Krishna	Auto Ancillaries	5,773	14	5,663	16	495	285	8	9
358	NAP	R-E:18	Nagarjuna Fertilizers & Chemicals	Nagarjuna Group	Fertilisers & Agrochem	5,730	111	5,642	110	90	483	HL	NAP
359	NAP	NEW	SMFG India Credit Company *	MNC	NBFC	5,712	40	5,673	39	710	239	859	12
360	NAP	R-E:21	Oravel Strays *	Ritesh Agarwal	Hospitality	5,619	10	5,464	14	-1,172	487	LL	NAP
361	350	-11	Electronics Mart India	Favan Kumar Bajaj	Retail	5,616	25	5,446	25	123	425	18	2
362	364	2	Tamil Nadu Newsprint & Papers **	Govt of Tamil Nadu	Paper	5,582	33	5,323	22	388	328	2607	7
363	304	-59	Alembic Pharmaceuticals	Chirayu Amin	Pharma	5,577	3	5,623	7	342	345	-34	6
364	334	-30	Bajaj Electricals	Bajaj Group	Consumer Appliances	5,551	14	5,429	13	216	396	68	4
365	374	9	Page Industries **	Sundaram Group	Textiles	5,549	36	4,789	23	571	266	6	10
366	316	-50	Sundaram Finance	TVS-S. Vij	NBFC	5,544	8	5,501	8	1,318	146	12	24
367	335	-32	City Union Bank **	Diversified*	NBFC	5,525	14	4,714	15	937	202	23	17
368	305	-63	Atul	Sunil Lallbhai	Auto Ancillaries	5,511	3	5,428	7	514	278	-15	9
369	329	40	Abbott India **	MNC	Pharma	5,467	9	5,379	9	949	187	19	17
370	325	-45	Supreme Petrochem **	Rajan-Rajeev Group	Chemicals	5,453	8	5,287	5	498	284	-25	9
371	NAP	NEW	Tata International (**)*	Tata	Trading	5,448	28	6,214	178	100	431	-43	2
372	400	28	GVK Power & Infrastructure	G.V.K. Reddy Family	Infrastructure	5,421	41	5,200	147	2,439	89	-8	45
373	444	71	Force Motors	Abhaykumar Firodia Family	Auto	5,407	66	5,029	55	134	420	L2P	2
374	310	-64	Shirpur Gold Refinery	Essel Group	Gems & Jewellery (Refiner)	5,362	2	5,357	2	-33	458	LL	NAP
375	266	-109	Jindal Poly Films	Bhavesh Jindal	Packaging	5,323	-16	4,467	-20	319	356	-73	6
376	368	-8	FSNE-Commerce Ventures	New Age Tech	New Age Tech	5,316	28	5,144	36	19	450	-53	0
377	355	-22	IFB Industries	Bijoy Nag	Consumer Appliances	5,311	20	5,249	22	15	452	L2P	0
378	330	-48	Byer CropScience **	MNC	Fertilisers & Agrochem	5,311	6	5,140	9	758	234	17	14
379	321	-58	Colgate-Palmolive (India) **	MNC	FMCG	5,276	3	5,226	2	1,047	184	-3	20
380	NAP	NEW	Amazon Data Services India ***	MNC	IT Services	5,232	47	5,114	44	513	279	57	10
381	353	-28	Jubilant Foodworks	Jubilant Bhatia Group	FMCG	5,214	17	5,158	17	353	340	-16	7
382	446	64	KRIBHCO Fertilisers ***	Govt of India	Fertilisers & Agrochem	5,212	61	5,198	62	222	393	177	4
383	352	-31	Blue Dart Express	MNC	Logistics	5,204	17	5,172	17	371	334	-3	7
384	356	-28	Bajaj Holdings & Investment	Bajaj Group	NBFC	5,192	18	5,22	8	4,851	52	20	93
385	344	-41	Astral	Sandeep Engineer	Plastics	5,186	14	5,159	17	457	306	-6	9
386	319	-67	Avanti Feeds	Indira Kumar Alluri	FMCG	5,179	1	5,087	1	276	373	26	5
387	NAP	R-E:20	Konkan Railway Corporation *	Govt of India	Logistics	5,164	54	5,029	57	279	374	L2P	5

FOOTNOTES: *AS COMPANIES IN THE LIST HAVE CONSOLIDATED FINANCIALS, 75 ARE STANDALONE, 400 COMPANIES ARE LISTED, 80 ARE UNLISTED, *CR NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER, DIVERSIFIED IMPRES DIVERSE COVER, P-R REFERS TO REENTRY OF A COMPANY TO THE LIST, NEW REFERS TO A NEW ENTRANT IN THE LIST, L2P -S LOSS TO PROFIT, ML ID FOR COMPANIES WITH HIGHER LOSS OVER PREVIOUS YEARS, LOSS, LL ID FOR COMPANIES WITH LOWER LOSS OVER PREVIOUS YEARS, LOSS, P2E IS PROFIT TO LOSS, NAP IS NOT APPLICABLE, **TOTAL INCOME AND NET OPERATING INCOME ADJUSTED FOR THE COST OF TRANSACTION SHED DOGS, *YOY CHANGE IS NOT APPLICABLE (NAP) FOR AMBICA CEMENTS, A&C & B&C ENERGY INDIA SINCE THEIR LAST TWO YEARS FINANCIALS ARE NOT IN MOY TO SINC, (C) MONTHS ARE NOT SAME IN LAST TWO FINANCIAL YEARS, *YOY CHANGE IS NOT APPLICABLE FOR PHARMACEUTICALS AS THE NUMBERS ARE NOT COMPARABLE, STANDALONE NUMBERS ARE AVAILABLE FOR THE LATEST YEAR AS AGA IN CONSOLIDATED NUMBERS FOR THE PREVIOUS YEAR, *AUTO INVESTMENT & INFRASTRUCTURE (I) IS CONSOLIDATED NUMBERS AVAILABLE FOR THESE YEAR AGAINST STANDALONE FOR THE PREVIOUS YEAR, *PROFIT AS % OF TOTAL INCOME AND NON INQ ARE *NAP FOR ALL LOSS MAKING COMPANIES, *INTEREST COST AS % OF EBITDA IS NOT APPLICABLE FOR BANKS & NBFC & THESE COMPANIES WHERE

TOP 10

MOST INDEBTED COMPANIES

Rising investments in green energy, 5G and retail added to RIL's total debt in FY23. Net debt though stood at ₹3.83 lakh crore.

Total debt (FY23, ₹ crore)



EXCLUDING BANKS, NBFCs & FINANCIAL SERVICES

INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH		RONW	ROCE	EMPLOYEES	T12M AVG MCAAP	TSR	
₹ crore	% of Ebitda	₹ crore	₹ crore		₹ crore	Rank	YoY change %	₹ crore	Rank	(%)	(%)	(Innos)	₹ crore	(%)	
13	1	5,470	69	0.0	7,996	259	5	7,459	188	24.8	33.1	6,593	121	30,565	41.14
560	50	180	4,735	0.5	15,488	174	-2	10,446	146	0.4	4.1	1,739	305	4,929	54.53
242	NAP	279	0	0.0	2,441	438	23	2,352	366	1.4	1.4	NAVL	NAP	NAP	NAP
20	2	800	2,945	0.6	3,496	237	-4	5,337	231	NAP	-3.6	1,655	201	6,645	-14.96
26	7	212	120	0.1	1,760	470	-38	3,805	289	22.0	27.5	2,995	244	6,229	131.46
205	NAP	427	2,108	1.3	4,241	359	21	1,581	415	14.8	15.1	NAVL	NAP	NAP	NAP
53	7	96	1,029	0.4	3,880	377	14	2,830	332	16.2	17.5	1,178	345	5,400	64.35
38	4	56	244	0.1	5,091	327	8	4,770	250	17.6	19.6	1,176	311	5,904	88.66
43	13	81	580	0.4	2,016	458	13	1,420	425	14.2	15.7	NAVL	NAP	15,312	16.13
40	5	87	730	0.2	3,785	379	10	3,016	323	17.8	19.5	2,957	248	22,954	37.11
526	NAP	40	2,842	NAP	848	495	-42	-2,070	492	NAP	0.0	866	364	577	9.48
2,122	NAP	2,733	33,725	NAP	38,641	120	53	5,215	234	14.7	9.5	NAVL	NAP	NAP	NAP
682	NAP	1,677	5,335	3.4	5,952	305	-7	1,581	413	NAP	0.0	NAVL	NAP	NAP	NAP
99	29	203	1,432	1.2	2,618	429	50	1,844	443	13.8	12.0	2,269	288	3,717	80.95
182	18	116	1,871	1.0	3,992	372	0	1,944	392	22.0	19.7	2,427	273	1,657	6.04
40	7	82	722	0.2	5,199	323	-14	4,370	263	71	7.2	14,583	81	12,268	11.39
58	14	370	101	0.1	2,085	455	11	1,907	398	11	17.6	2,500	269	13,161	1.59
43	5	8	406	0.3	1,784	468	48	1,371	429	46.5	53.6	23,853	47	44,786	-24.05
2,406	NAP	1,145	42,694	NAP	55,332	95	17	9,910	151	13.6	8.4	4,717	179	27,946	37.67
2,552	NAP	6,649	57,086	NAP	66,595	87	8	7,457	199	13.4	1.5	6,019	159	10,559	-25.43
8	1	52	52	0.0	4,812	340	4	4,671	256	111	14.8	3,188	231	21,234	-23.34
16	1	1,537	113	0.0	3,395	393	11	3,189	316	31.6	39.9	3,700	212	46,624	15.88
6	1	350	17	0.0	1,868	463	20	1,844	403	29.7	39.3	405	382	7,826	52.02
425	67	708	3,604	5.8	4,323	354	-15	617	467	6.6	12.1	NAVL	NAP	NAP	NAP
1,074	82	510	5,864	NAP	6,440	288	-14	-1,151	485	NAP	7.9	150	350	621	170.46
68	32	141	955	0.5	2,864	416	1	1,875	401	1.8	4.7	5,101	173	2,793	164.99
50	301	27	546	NAP	411	500	3	-137	484	NAP	0.0	NAVL	NAP	NAP	NAP
152	113	61	2,272	0.5	5,041	243	60	4,208	269	8.1	11.3	250	388	2,995	-25.81
76	29	149	799	0.6	2,337	446	13	1,378	427	1.8	5.1	3,177	232	41,279	-25.36
33	21	97	353	0.5	1,121	491	2	667	463	2.3	5.9	2,653	260	3,519	-8.22
22	2	868	74	0.0	2,938	412	8	2,712	340	25.9	32.1	1,314	340	20,548	16.04
5	0	923	69	0.0	1,811	466	-1	1,716	409	60.7	77.6	2,318	281	46,177	34.11
195	6	2,066	0	0.0	21,775	150	64	19,077	96	3.4	5.1	NAVL	NAP	NAP	NAP
201	18	257	2,554	1.3	4,592	345	13	2,038	389	17.7	16.0	8,403	123	32,506	-16.48
67	19	132	670	0.9	1,460	481	-25	729	460	35.2	17.1	NAVL	NAP	NAP	NAP
67	7	96	1,120	0.9	2,318	447	18	1,190	444	36.1	25.5	12,594	96	15,447	-9.56
7	NAP	39	83	NAP	51,856	100	0	44,983	46	11.4	11.5	NAVL	NAP	73,638	4.46
4	1	682	87	0.0	3,040	407	24	2,710	342	18.7	25.5	4,056	196	44,808	19.18
4	1	286	3	0.0	2,395	442	11	2,095	383	15.7	21.4	1,357	336	5,367	-5.53
235	46	593	3,188	1.8	6,052	299	3	1,780	407	23.2	6.8	NAVL	NAP	NAP	NAP

INTEREST COST IS NOT AVAILABLE OR EBITDA IS NEGATIVE. DEBT TO EQUITY IS NOT APPLICABLE FOR BANKS, NBFCs AND THOSE COMPANIES WHERE TOTAL DEBT IS NOT AVAILABLE OR THEIR NETWORTH IS NEGATIVE. AVERAGE MARKET CAP AND TSR ARE NOT APPLICABLE FOR UNLISTED COMPANIES. RONW (%) IS NOT APPLICABLE FOR LOSS-MAKING COMPANIES OR COMPANIES WITH NEGATIVE NETWORTH. FOR BANKS ROCE REFERS TO RETURN ON ASSETS. T12M AVERAGE MARKET CAP IS BETWEEN NOV 4, 2022 AND NOV 3, 2023. TSR RETURN (%) IS PRICE-INDEX CHANGE OF NOV 3, 2023 OVER NOV 4, 2022. * = STANDALONE * UNLISTED FOR NEW LISTINGS. THE MARKET CAP IS CONSIDERED FROM THE RESPECTIVE DATE OF LISTING. SINCE THE SHARES OF SHRIRAM HOLDINGS ARE FREQUENTLY TRADED FOR THE PERIOD CONSIDERED, THE AVERAGE MARKET CAP AND TSR RETURN IS N/A. * COMPANY IS PART OF THE RP-SANJIV GROUPING. INV-CL ALSO PUBLISHES FORTUNE A&A. T12M AVERAGE MARKET CAP AND TSR RETURN IS N/A. SOURCE: CAPITAL IQ, ANNUAL REPORTS

ANAND INDIA (FORMERLY MANDO AUTOMOTIVE INDIA). SOURCE: CAPYLLA, ANNUAL REPORTS



388-428/500

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IDFC: Total income rose a whopping 3,043% to ₹4,699 crore in FY23 on the back of the Centre's continued focus on capital infusion to drive investments in infrastructure development.



RANK 2023	2022	Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT/LOSS			
						₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
388	NAP	NEW	RattanIndia Enterprises	Rajiv Rattan	New Age Tech	5,160	717	4,124	29377	-285	474	P2L	NAP
398	396	7	ITD Cementation India	MNC	Infrastructure	5,154	34	5,091	34	124	423	81	2
390	NAP	R-E*18	Muthoot Fincorp*	Muthoot Pappachan Group	NBFC	5,151	18	5,130	18	589	259	50	11
391	373	-18	AAA Engineering	Bhadresh Shah	Metals	5,116	25	4,909	38	1,056	182	70	21
392	NAP	R-E*20	Thomas Cook India	Fairfax Group	Hospitality	5,112	163	5,048	167	6	453	L2P	0
393	361	-12	Kirloskar Oil Engines	Kirloskar Group	Auto Ancillaries	5,108	26	5,024	25	332	349	90	7
384	190	-204	Hinduja Global Solutions	Hinduja Group	IT Services	5,090	-52	4,505	5	332	350	-95	7
395	435	40	West Coast Paper Mills	S.K. Bangur	Paper	5,027	48	4,521	46	942	199	207	19
386	362	-34	Century Textiles & Industries	B.K. Birla Group	Cement	5,020	18	4,800	16	272	376	63	5
397	286	-111	Chemplast Sanmar	Sanmar Holdings	Specialty Chemicals	5,015	-16	4,941	-16	152	415	-77	3
388	379	-19	Max Healthcare Institute	Abhay Sol, KKR	Healthcare	4,971	16	4,831	16	1,104	178	82	22
389	402	3	H. Mando Anand India***	ANand Group, Mando Corp.	Auto Ancillaries	4,960	30	4,838	28	317	359	46	6
400	357	-43	Zensar Technologies	RFG Group	IT Services	4,951	13	4,848	14	328	353	-21	7
401	440	39	Lakshmi Machine Works	Jayavaranavaku Family	Engineering	4,944	50	4,719	49	384	329	112	8
402	320	-82	Jubilant Ingrevia	Jubilant Bharat Group	Specialty Chemicals	4,934	-4	4,773	-4	308	364	-35	6
403	336	-67	HFLCL	Mahendra Nahata	Telecom (Ancillaries)	4,893	1	4,743	0	301	368	-4	6
404	393	-11	Redington (**)	Diversified*	Trading	4,886	26	2,304	-8	1,393	141	9	29
405	361	-44	Castrol India**	MNC	Auto Ancillaries	4,870	15	4,774	14	815	222	8	17
406	428	22	Corborundum Universal	Murugappa Group	Fertilisers & Agrochem	4,856	40	4,654	40	414	321	24	9
407	384	-23	Ecuat Small Finance Bank**	Diversified*	Banks	4,831	21	4,162	20	574	264	104	12
408	NAP	NEW	Authm Investment & Infra.	Alpana Sanjay Dangi	NBFC	4,828	NAP	539	NAP	4,304	57	NAP	89
409	385	-24	Medplus Health Services	Madhukar Gangadi & Others	Healthcare	4,825	22	4,558	21	50	443	-48	1
410	366	-44	Birlasoft	C.K. Birla Group	IT Services	4,818	15	4,795	16	332	351	-28	7
411	481	70	Sunflag Iron & Steel Company	Satyadev Bhardwaj	Metals	4,790	60	3,560	31	1,115	175	414	23
412	461	49	Ujjivan Small Finance Bank**	Diversified*	Banks	4,754	52	4,165	48	1,100	179	L2P	23
413	337	-76	Barampur Chini Mills	Vivek Sarangi	FMCG	4,750	1	4,666	-4	284	372	-39	6
414	371	-43	WheelsIndia	TVS-S. Vijai	Auto Ancillaries	4,731	15	4,651	17	58	440	-24	1
415	370	-45	Gujarat Ambuja Exports (**)	Manish Kumar Gupta	FMCG	4,721	14	4,563	10	330	352	-31	7
416	427	11	Brigade Enterprises	M.R. Jadhavkar	Real Estate	4,715	35	3,445	15	251	370	252	6
417	341	-76	Tamilnad Mercantile Bank**	Diversified*	Banks	4,710	1	4,081	6	1,025	189	25	6
418	NAP	R-E*18	IDFC	Diversified*	Financial Services	4,699	3043	154	75	4,244	58	6528	90
419	392	-27	GHCL	Sanjay Dalmia	Chemicals	4,698	43	4,545	49	1,124	171	76	24
420	375	-45	Finclex Cables	Chakrabarti Family	Consumer Durables	4,662	14	4,481	19	504	283	-16	11
421	433	12	Ratanamani Metals & Tubes	Prakash Singhvi	Metals	4,648	37	4,474	43	510	280	58	11
422	407	-15	H.G. Infra Engineering	Herendra Singh, Vijendra Singh, Girishpal Singh trusts	Infrastructure	4,641	23	4,622	23	493	286	30	11
423	395	-28	Birla Carbon India***	Aditya Birla Group	Auto Ancillaries	4,631	20	4,392	21	369	335	-15	8
424	453	29	Arvind Fashions	Sanjay Lalbhai	Retail	4,625	46	4,421	45	37	447	L2P	1
425	387	-38	DCB Bank**	Diversified*	Banks	4,610	16	4,200	20	466	299	62	10
426	408	-18	Narayana Hrudayalaya	Devi Shetty	Healthcare	4,601	23	4,525	22	606	257	77	13
427	NAP	R-E*19	Tata Play*	Tata	Entertainment	4,590	-4	4,499	-5	-105	463	P2L	NAP
428	323	-105	Hitachi Energy India**	MNC	Engineering	4,580	NAP	4,469	NAP	94	433	NAP	2

FOOTNOTES: 423 COMPANIES IN THE LIST HAVE CONSOLIDATED FINANCIALS, 75 ARE STANDALONE, 40C COMPANIES ARE LISTED, 8C ARE UNLISTED, *CB NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER. DIVERSIFIED IMPLIES DIVERSE OWNERSHIP. R-E REFERS TO REENTRY OF A COMPANY TO THE LIST. NEW REFERS TO NEW ENTRANT IN THE LIST. L2P IS LOSS TO PROFIT. N/A IS FOR COMPANIES WITH HIGHER LOSS OVER PREVIOUS YEAR'S LOSS. LL IS FOR COMPANIES WITH LOWER LOSS OVER PREVIOUS YEAR'S LOSS. P2L IS PROFIT TO LOSS. NAP IS NOT APPLICABLE. **MNC IS NOT AVAILABLE. ***TOTAL INCOME AND NET OPERATING INCOME ADJUSTED FOR THE COST OF TRADES/INVESTMENT SECURITIES. YOY CHANGE IS 1Q1 APPX. Q1 Q1 CHG IN Q1 APPX. COMMENTS: ACC & HITACHI ENERGY INDIA SINCE THEIR LAST TWO YEARS' FINANCIALS ARE NOT 12 MONTHS IN Q1. NUMBERS ARE NOT SAME IN LAST TWO FINANCIAL YEARS. YOY CHANGE IS APPX FOR THESE PHARMACEUTICALS AS THE NUMBERS ARE NOT COMPARABLE. STANDALONE NUMBERS ARE AVAILABLE FOR THE LATEST YEAR AS AGAINST CONSOLIDATED NUMBERS FOR THE PREVIOUS YEAR. AUTHM INVESTMENT & INFRASTRUCTURE (ITD) CONSOLIDATED NUMBERS AVAILABLE FOR LATEST YEAR AGAINST STANDALONE FOR THE PREVIOUS YEAR. PROFIT AS % OF TOTAL INCOME AND RETURN ON EQUITY ARE NAP FOR ALL LOSS MAKING COMPANIES. INTEREST COST AS % OF EBITDA IS NOT APPLICABLE FOR BANKS & NBFCs & THOSE COMPANIES WHERE

TOP 10

BIGGEST LOSS-MAKERS
A falling user base and inability to increase average revenue per user have compounded Vodafone Idea's problems.



	INTEREST COST		CASH & BANK BALANCE		TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH		RONW	ROCE	EMPLOYEES		T12M AVG MCAAP	TSR
	₹ crore	% of Ebitda	₹ crore	₹ crore			₹ crore	Rank	YoY change %	₹ crore	Rank			(%)	(%)		
49	NAP	135	973	2.4	1,401	485	63	410	478	NAP	0.0	NAVL	NAP	6,240	19.58		
165	41	630	766	0.6	2,051	457	18	1,238	438	10.5	18.5	2,388	277	2,613	74.68		
2,233	NAP	3,931	26,668	NAP	30,925	133	13	3,734	296	18.7	10.9	NAVL	NAP	NAP	NAP		
25	2	806	503	0.1	6,216	295	30	5,681	224	20.2	25.3	1,326	338	28,697	36.99		
89	51	761	539	0.5	2,963	411	-1	1,176	445	0.6	-3.7	1,948	299	3,887	94.83		
210	26	260	3,244	1.4	5,629	315	36	2,304	373	15.1	13.5	2,292	285	5,785	104.54		
141	57	1,210	998	0.1	9,855	234	2	8,547	170	3.0	2.3	12,688	98	5,801	-21.56		
37	2	75	231	0.1	3,439	391	29	2,581	352	51.0	57.5	2,415	275	3,726	27.02		
54	10	151	1,059	0.3	5,673	311	-3	3,887	290	4.7	5.8	1,805	341	9,301	29.73		
154	40	1,192	1,019	3.4	2,968	409	11	303	480	10.41	32.6	1,219	343	6,952	19.37		
84	7	1,468	689	0.1	8,704	248	11	7,410	191	16.1	13.9	3,730	210	49,315	25.68		
25	5	507	291	0.2	1,531	477	18	1,231	440	28.8	32.5	NAVL	NAP	NAP	NAP		
28	5	728	273	0.1	3,345	394	7	2,976	325	11.6	14.6	7,767	134	7,975	136.54		
0	NAP	761	0	0.0	2,673	427	11	2,339	369	17.7	20.4	3,418	222	13,325	1.32		
22	4	85	407	0.2	5,139	403	15	2,666	344	12.1	15.6	2,263	284	7,319	-21.41		
152	25	323	936	0.3	4,121	363	13	3,108	319	10.8	15.1	3,474	219	9,671	-18.31		
355	16	1,951	3,321	0.5	10,793	223	52	6,927	201	22.7	25.4	1,625	316	13,416	-4.75		
4	0	1,218	50	0.0	1,959	460	17	1,886	399	46.2	60.4	608	369	12,578	15.00		
24	4	400	277	0.1	3,330	395	22	2,821	333	17.0	20.7	975	356	19,997	26.40		
1,617	NAP	1,244	28,354	NAP	34,968	125	30	5,158	237	12.2	1.9	7,947	131	8,577	102.23		
281	NAP	631	1,704	NAP	5,120	324	NAP	3,416	309	0.5	2.6	NAVL	NAP	5,443	246.17		
83	31	284	900	0.6	2,419	440	7	1,491	419	3.5	5.6	19,626	58	8,840	33.60		
19	4	553	102	0.0	2,599	430	-6	2,448	360	13.2	17.2	10,201	107	9,806	112.39		
81	18	118	609	0.2	3,992	371	68	2,969	326	10.2	13.2	1,140	347	2,836	111.16		
1,467	NAP	2,484	28,179	NAP	33,327	130	41	4,009	281	32.7	3.5	18,870	65	7,152	111.93		
49	10	12	1,880	0.6	4,786	341	20	2,896	329	10.0	10.4	6,230	158	7,944	25.56		
103	47	5	785	1.0	1,571	474	-4	764	459	7.2	10.8	2,470	276	1,522	6.36		
13	3	119	229	0.1	2,678	425	11	2,434	361	14.5	17.8	2,435	272	5,962	33.27		
434	51	1,478	454	1.4	7,974	260	0	3,237	315	6.4	8.2	2,245	289	12,237	35.37		
1,987	NAP	3,582	48,261	NAP	57,895	94	10	6,928	200	16.8	19	4,467	185	7,498	8.46		
0	NAP	377	0	NAP	11,597	207	30	11,597	137	-25.3	-24.4	NAVL	NAP	15,616	66.51		
39	3	140	361	0.1	4,323	353	16	3,956	286	33.1	37.9	3,837	203	5,125	-0.81		
1	0	73	14	0.0	4,394	350	12	4,370	264	12.2	15.6	1,546	323	12,352	78.04		
31	4	34	237	0.1	3,018	408	25	2,604	348	21.1	27.1	3,648	216	16,034	51.07		
154	17	270	1,910	1.0	3,866	378	47	1,922	394	29.4	25.2	4,034	197	5,279	63.78		
15	3	325	30	0.0	3,107	405	0	3,036	322	12.9	17.1	NAVL	NAP	NAP	NAP		
155	33	200	1,265	1.4	2,495	435	21	910	454	6.1	10.3	180	392	4,194	-5.93		
2,483	NAP	2,368	45,357	NAP	52,425	99	17	4,269	268	11.5	1.0	9,905	108	3,676	25.95		
84	9	380	884	0.4	3,257	398	33	2,131	382	33.5	29.3	11,726	117	17,829	38.94		
343	25	119	2,800	NAP	3,454	389	-17	-489	485	NAP	0.0	NAVL	NAP	NAP	NAP		
54	22	163	334	0.3	1,552	476	NAP	1,215	441	8.0	12.9	2,323	280	15,618	41.31		

INTEREST COST IS NOT AVAILABLE OR EBITDA IS NEGATIVE. DEBT TO EQUITY IS NOT APPLICABLE FOR BANKS, NBFCs AND THOSE COMPANIES WHERE TOTAL DEBT IS NOT AVAILABLE OR THEIR NETWORTH IS NEGATIVE. AVERAGE MARKET CAP AND TSR ARE NOT APPLICABLE FOR UNLISTED COMPANIES. RONW (%) IS NOT APPLICABLE FOR LOSS-MAKING COMPANIES OR COMPANIES WITH NEGATIVE NETWORTH. FOR BANKS ROCE REFERS TO RETURN ON ASSETS. T12M AVERAGE MARKET CAP IS BETWEEN NOV. 4, 2022 AND NOV. 3, 2023. TSR/TURN (%) IS PERCENTAGE CHANGE OF NOV. 3, 2023 OVER NOV. 4, 2022. ** STANDALONE ** VALUED FOR NEW LISTINGS. THE MARKET CAP CONSIDERED IS FROM THE RESPECTIVE DATE OF LISTING. SINCE THE SH-HOLDING OF SHRI RAM GOLD REFINERY HAS IN RECENTLY TO TRADED FOR THE PERIOD CONSIDERED, THE AVERAGE MARKET CAP AND TSR RETURN IS NAP. # COMPANY IS PART OF THE RP-SANJIV COOKING GROUP. WHO; ALSO PUBLISHES FORTUNE INDIA. YTD HOLDINGS: (C) ORMERY SUNDARAM CLAYTON; SHRI RAM FINANCIAL (C) ORMERY SHRI RAM TRANSPORT FINANCE COMPANY; BELISE INDUSTRIES (C) ORMERY RADV ENGINEERING; ADANI ENERGY SOLUTIONS (C) ORMERY ADANI TRANSMISSION; H. MANU ANAND INDIA (C) ORMERY MANDI ANAND INDIA. SOURCE: CAPITALIA, H. MANU REPORTS



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MINDA CORP., the auto ancillaries firm rose 34 ranks as net profit surged 48% year-on-year in FY23 due to a strong product portfolio and emphasis on product premiumisation.



429-468/500

RANK			Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT/LOSS			
2023	2022	Change				₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income
429	403	-26	Gujarat Alkalies & Chemicals	Govt of Gujarat	Chemicals	4,576	20	4,517	20	410	323	-27	9
430	489	59	Shoppers Stop	K Raheja	Retail	4,575	59	4,022	60	106	426	L2F	3
431	388	-43	Granules India	K.P. Chigurupati	Pharma	4,571	16	4,512	20	57	275	25	11
432	404	-38	Kajaria Ceramics	A.K. Kagaris	Retail	4,507	18	4,382	18	345	343	-8	8
433	460	27	Sobha	P.N.C. Menon family	Real estate	4,504	61	3,310	29	104	430	40	2
434	NAP	NEW	DSV Air & Sea***	MNC	Logistics	4,482	36	4,462	38	237	385	109	5
435	360	-75	Indo Rama Synthetics (India)	O.P. Lohia	Textiles	4,440	4	4,310	3	-25	456	P2L	NAP
436	468	32	Adani Total Gas	Adani Group	Gas Distribution	4,429	43	4,378	44	546	270	7	12
437	426	-11	Patel Engineering	Rupen Patel	Infrastructure	4,413	26	4,202	24	183	409	154	4
438	357	-41	Galaxy Surfactants	Diversified*	Chemicals	4,400	14	4,445	21	381	331	45	9
439	324	-115	Finolex Industries	Chhabria family	Plastics	4,393	-13	4,397	-5	251	383	-76	6
440	405	-35	Sharda Cropchem	R.V. Bubna	Fertilisers & Agrochem	4,392	16	4,045	13	342	346	-2	8
441	394	-47	SKF India	MNC	Auto Ancillaries	4,386	13	4,305	17	525	274	33	12
442	498	56	Schwinger India***	MNC	Construction Equipment	4,375	56	3,936	55	82	435	53	2
443	477	34	Minda Corporation	Ashok Minda	Auto Ancillaries	4,341	44	4,300	44	285	371	48	7
444	410	-34	Time Technoplast	Vegeter, Jain families	Plastics	4,327	18	4,289	18	219	394	16	5
445	NAP	NEW	Bharti Axa Life Insurance Company***	Bharti, Axa	Insurance	4,322	3	4,013	4	-203	473	LL	NAP
446	NAP	NEW	Tata Realty & Infrastructure*	Tata	Real estate	4,308	143	865	-35	2,414	91	2811	56
447	391	-56	Filatel India**	M.S. Bhageria	Textiles	4,304	11	4,304	12	90	434	-70	2
448	354	-94	Venkys (India)**	Desai, Rao families	FMCG	4,268	-3	4,234	-4	70	436	-57	2
449	382	-67	Sarda Energy & Minerals	K.K. Sarda	Metals	4,267	6	4,212	8	602	258	-25	14
450	NAP	NEW	CJ DARCL Logistics*	MNC	Logistics	4,239	15	4,216	15	68	437	10	2
451	422	-29	J Kumar Infraprojects**	Jagadish Kumar Gupta	Infrastructure	4,234	19	4,203	19	274	375	33	6
452	483	31	Himadri Speciality Chemical	Sadasivh K Shetty	Speciality Chemicals	4,230	44	4,172	49	216	397	427	5
453	359	-94	Motilal Oswal Financial Services	Motilal Oswal, Ramdeo Agrawal	NBFC	4,197	-3	4,178	-3	932	203	-29	22
454	409	-45	KNR Constructions	Narasimha Reddy	Infrastructure	4,161	13	4,062	13	458	305	20	11
455	399	-56	Sun TV Network	Kalanthi Maran	Media & Entertainment	4,153	8	3,772	5	1,706	116	4	41
456	NAP	NEW	JSW Projects*	JSW Group	Metals	4,140	-6	4,099	-4	206	401	-57	5
457	445	-12	Asahi India Glass	MNC	Auto Ancillaries	4,127	27	4,019	27	365	336	6	9
458	NAP	R-E-20	Shankara Building Products	Indian Proff	Retail	4,090	66	4,030	67	63	438	84	2
459	434	-25	3M India	MNC	Consumer Products	4,081	20	3,959	19	451	308	66	11
460	NAP	NEW	Steel Straps Wheels	Dhneraj Garg	Auto Ancillaries	4,078	13	4,041	13	194	405	-6	5
461	417	-44	Nava	Diversified*	Metals	4,071	12	3,528	5	928	204	79	23
462	415	-47	V-Guard Industries	K. Chittisapally	Consumer Durables	4,063	11	4,126	18	189	407	-17	5
463	463	0	Gallant Ispat**	C.P. Agarwal	Metals	4,020	29	4,035	34	141	418	-20	4
464	490	16	Bank of America***	MNC	Banks	4,008	33	3,729	60	1,160	170	40	29
465	421	-44	Saraswat Co-operative Bank***	Diversified*	Banks	4,005	13	3,417	13	355	339	29	9
466	389	-77	P&G Hygiene and Health Care**	MNC	FMCG	3,967	1	3,918	0	678	245	18	17
467	457	-10	Strides Pharma Science	Arun Kumar	Pharma	3,938	24	3,688	20	-203	472	LL	NAP
468	390	-78	RSWM	L.N. Jhunjhunwala family	Textiles	3,937	1	3,789	-1	123	424	-50	3

FOOTNOTES: 425 COMPANIES IN THE LIST HAVE CONSOLIDATED FINANCIALS, 75 ARE STANDALONE, 400 COMPANIES ARE LISTED, 80 ARE UNLISTED. *CR NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER. DIVERSIFIED IMPLIES DIVERSE OWNERSHIP. # REFERS TO ENTRY OF A COMPANY INTO THE LIST. NEW REFERS TO NEW ENTRANT IN THE LIST. L2P IS LOSS TO PROFIT, NLF IS FOR COMPANIES WITH HIGHER LOSS OVER PREVIOUS YEAR'S LOSS. LL IS FOR COMPANIES WITH LOWER LOSS OVER PREVIOUS YEAR'S LOSS. P2L IS PROFIT TO LOSS. NAP IS NOT APPLICABLE. NMF IS NOT AVAILABLE. **TOTAL INCOME AND NET OPERATING INCOME ADJUSTED FOR THE COST OF TRADE-IN-HAND GOODS. YOY CHANGE IS NOT APPLICABLE FOR AMBUJA CEMENTS, ACC & HITECH ENERGY INDIA SINCE THEIR LAST TWO YEARS' FINANCIALS ARE NOT 12 MONTHS END OF MONTHS ARE NOT SAME IN LAST TWO FINANCIAL YEARS. YOY CHANGE IS NOT APPLICABLE FOR INDUS PHARMACEUTICALS AS THE NUMBERS ARE NOT COMPARABLE. STANDALONE NUMBERS ARE AVAILABLE FOR THE LATEST YEAR AS AGAINST CONSOLIDATED NUMBERS FOR THE PREVIOUS YEAR. RETURN INVESTMENT & INFRASTRUCTURE LTD'S CONSOLIDATED NUMBERS AVAILABLE FOR LATEST YEAR AGAINST STANDALONE FOR THE PREVIOUS YEAR. PROFIT AS % OF TOTAL INCOME AND ROYALTY ARE NAP FOR ALL LOSS MAKING COMPANIES. INTEREST COST AS % OF EBITDA IS NOT APPLICABLE FOR BANKS & NBFCs & THOSE COMPANIES WHERE

TOP 10

BIGGEST EMPLOYERS
TCS has the largest workforce in private sector, followed by RIL and Infosys.

Employees (FY23, nos.)

6,14,795
TCS3,89,414
RIL3,43,234
Infosys2,48,813
Wipro2,39,210
CoalIndia2,35,858
SBI1,73,222
HDFC Bank1,57,569
SIS1,29,020
ICIIC Bank1,21,306
HCLTech

	INTEREST COST		CASH & BANK BALANCE		TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH		RONW	ROCE	EMPLOYEES		T12M AVG MCAP	TSR
	₹ crore	% of Ebitda	₹ crore	₹ crore			₹ crore	Rank	YoY change %	₹ crore	Rank			(%)	(%)		
19	2	483	597	0.1	6,868	280	3	6,139	216	6.8	10.6	613	368	5,108	-14.56		
209	30	31	2,375	11.5	2,581	431	18	206	482	20.9	13.2	6,319	157	7,728	-19.32		
56	6	313	1,136	0.4	4,000	370	7	2,835	331	19.1	19.3	3,650	215	7,701	-6.70		
22	4	394	250	0.1	2,676	426	13	2,327	371	15.6	19.8	2,600	262	19,249	20.28		
249	67	451	2,027	0.8	4,544	446	9	2,495	357	4.2	8.3	3,406	225	5,510	24.27		
11	3	317	107	0.2	735	497	50	596	468	55.0	62.1	NAVL	NAP	NAP	NAP		
60	143	61	890	1.6	15,05	479	52	573	470	NAP	0.0	1,501	325	1,293	-2.83		
78	9	372	1,422	0.5	4,386	351	27	2,941	327	20.4	20.7	550	372	1,60,871	-84.86		
418	78	212	1,770	0.6	6,184	297	-1	2,888	330	6.8	10.6	4,426	186	2,217	147.93		
22	4	248	327	0.2	2,217	451	11	1,883	400	22.0	23.4	1,668	312	9,139	38.49		
27	9	61	541	0.1	5,528	316	29	4,903	249	5.1	6.4	1,478	328	11,461	38.49		
20	3	182	3	0.0	2,240	450	14	2,232	378	16.5	21.5	182	391	4,214	6.48		
2	0	958	14	0.0	2,388	443	23	2,341	367	24.8	34.0	1,662	313	23,436	10.61		
73	34	13	903	1.8	1,724	473	117	504	474	17.4	14.6	NAVL	NAP	NAP	NAP		
42	9	162	713	0.4	2,347	444	25	1,586	414	20.2	16.2	2,943	252	6,309	76.92		
105	18	101	851	0.4	3,219	402	6	2,267	375	10.3	13.4	2,502	267	2,461	61.57		
0	NAP	134	60	0.1	13,338	189	17	507	473	NAP	0.0	NAVL	NAP	NAP	NAP		
524	754	802	4,528	1.1	9,643	235	-14	4,272	267	72.1	30.3	NAVL	NAP	NAP	NAP		
59	26	96	304	0.3	1,442	484	-2	1,099	447	8.2	12.4	2,501	268	1,886	-7.05		
18	17	184	191	0.1	1,508	478	3	1,299	435	5.5	7.7	5,287	171	2,545	3.27		
124	12	372	1,407	0.4	4,973	333	5	3,410	310	18.9	19.6	1,417	333	4,997	160.34		
46	28	21	694	1.2	1,284	487	16	577	469	12.5	11.1	NAVL	NAP	NAP	NAP		
99	17	377	547	0.2	2,966	410	13	2,340	368	12.4	16.9	7,434	139	2,361	66.54		
66	18	625	842	0.4	3,126	404	27	2,281	374	11.5	13.4	895	363	5,926	138.21		
596	NAP	8,837	10,278	NAP	16,561	167	40	6,252	211	15.6	13.0	7,303	144	10,823	50.24		
153	17	220	652	0.2	3,429	392	-16	2,779	337	17.2	22.8	2,284	283	7,165	14.47		
9	0	599	63	0.0	9,354	240	13	9,272	157	19.6	26.0	1,319	339	19,651	23.83		
159	33	435	1,256	0.3	7,467	267	-2	3,797	294	70	9.2	NAVL	NAP	NAP	NAP		
105	13	118	1,401	0.7	3,484	388	16	2,075	385	18.9	20.4	1,826	302	12,828	-10.58		
24	21	12	88	0.1	731	498	6	643	465	10.5	15.3	991	355	1,922	6.64		
7	1	801	27	0.0	1,747	471	-23	1,677	411	23.4	30.7	1,108	348	28,937	40.53		
84	19	44	638	0.6	1,872	462	2	1,082	448	19.6	20.9	2,486	270	2,883	68.89		
397	25	436	3,074	0.5	10,359	230	6	6,025	218	22.3	18.1	606	370	4,224	108.41		
16	5	67	503	0.3	2,150	452	43	1,608	412	12.5	14.9	2,647	261	11,665	14.91		
27	8	11	538	0.2	2,777	417	12	2,225	379	6.5	10.2	2,204	293	1,664	52.83		
882	NAP	14,598	53,597	NAP	83,121	75	33	17,495	101	7.3	1.6	NAVL	NAP	NAP	NAP		
2,074	NAP	4,476	46,713	NAP	61,262	92	5	5,087	241	7.5	0.6	NAVL	NAP	NAP	NAP		
11	1	978	4	0.0	1,055	493	28	946	453	80.6	69.4	NAVL	NAP	47,923	26.59		
261	NAP	316	3,030	1.4	5,290	321	-4	2,212	380	NAP	0.0	2,209	292	3,453	49.30		
74	30	5	1,157	0.5	2,485	437	16	1,317	432	8.3	8.1	16,272	75	853	-11.27		

INTEREST COST IS NOT AVAILABLE OR EBITDA IS NEGATIVE. DEBT TO EQUITY IS NOT APPLICABLE FOR BANKS, NBFCs AND THOSE COMPANIES WHERE TOTAL DEBT IS NOT AVAILABLE OR THEIR NETWORTH IS NEGATIVE. AVERAGE MARKET CAP AND TSR ARE NOT APPLICABLE FOR UNLISTED COMPANIES. RONW (%) IS NOT APPLICABLE FOR LOSS-MAKING COMPANIES OR COMPANIES WITH NEGATIVE NETWORTH. FOR BANKS ROCE REFERS TO RETURN ON ASSETS. TTM AVERAGE MARKET CAP AND TSR ARE IN INDIAN ₹. 2022 AND NOV. 1, 2022. TTM RETURN (%) IS PREVIOUSLY CHANGED TO NOV. 1, 2023 OVER NOV. 4, 2022. **SINGAPORE** IS LISTED. FOR NEW LISTING, THE MARKET CAP CONSIDERED IS FROM THE RESPECTIVE DATE OF LISTING SINCE THE SHARES OF SHIPRA GOLD MINERIES ARE IN RECEIVED TRADED FOR THE PERIOD CONSIDERED. TTM AVERAGE MARKET CAP AND TSR RETURN IS MARK COMPANY A PART OF THE SHIPRA GOLD MINERIES GROUP, WHICH ALSO PUBLISHES FORTUNE INDIA. TVS HOLDINGS (FORMERLY SUNDRAM CLAYTON), SHIRHAN FINANCE (FORMERLY SHIRHAN TRANSPORT FINANCE COMPANY), BELRISE INDUSTRIES (FORMERLY BADV ENGINEERING), ADANI ENERGY SOLUTIONS (FORMERLY ADANI TRANSMISSION), HI-MANZO BRAND INDIA (FORMERLY HANZO AUTOMOTIVE INDIA)

SOURCE: CAPITALIN, ANNUAL REPORTS



469-500

486

IRCTC: The internet booking and catering services provider re-enters the list after 2020 as the company posts growth across key parameters, especially the catering segment.

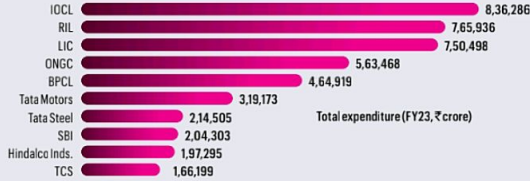


RANK 2023	2022 Change	Company	OWNER/GROUP	INDUSTRY	TOTAL INCOME		NET INCOME		PROFIT/LOSS					
					₹ crore	YoY change %	₹ crore	YoY change %	₹ crore	Rank	YoY change %	% of total income		
469	486	17	GMDC	Govt of Gujarat	Mining & Minerals	3,914	35	3,507	28	1,216	161	173	31	
470	343	-127	Gland Pharma	MNC	Pharma	3,912	-15	3,625	-18	781	229	-36	20	
471	459	28	Hubergroup India*	MNC	Chemicals	3,908	8	3,837	11	208	399	-2	5	
472	414	-58	Kesoram Industries	B.K. Birla Group	Cement	3,904	7	3,778	5	-194	470	HL	NAP	
473	451	-22	JBM Auto	S.K. Iyng	Auto Ancillaries	3,897	22	3,857	21	124	422	-20	3	
474	497	23	Godfrey Phillips India	K.K. Modi Group	FMCG	3,851	38	3,589	33	690	244	58	16	
475	367	-108	BELM	Govt of India	Mining (Equipment)	3,885	-7	3,899	-10	158	413	23	4	
476	439	-37	Transport Corporation of India	D.P. Agarwal	Logistics	3,857	17	3,783	16	317	358	10	8	
477	NAP	R-E-20	PVR	Bijli & Pavan Jain families	Media & Entertainment	3,830	131	3,751	182	-335	476	LL	NAP	
478	442	-36	AzkoNobel India	MNC	Chemicals	3,822	17	3,802	21	335	348	16	9	
479	423	-56	Ajanta Pharma	Rajesh Agrawal	Pharma	3,816	8	3,743	12	588	261	-17	15	
480	419	-61	Graphite India	K.K. Bangur	Capital Goods (Non-Electrical)	3,810	6	3,181	5	199	402	-60	5	
481	NAP	R-E-20	Phoenix Mills	Atul Ashokkumar Ruia	Real Estate	3,803	146	2,638	78	1,335	143	462	35	
482	467	-15	Kirloskar Brothers	Kirloskar Group	Engineering	3,775	22	3,730	22	235	386	149	6	
483	425	-58	EPL	MNC	Packaging	3,767	8	3,694	8	227	389	6	6	
484	473	-11	Jana Small Finance Bank ***	Diversified*	Banks	3,700	21	3,075	13	256	381	463	7	
485	482	-3	Savita Oil Technologies	G.N. Mehra	Petrochemicals	3,696	24	3,630	24	226	390	-13	6	
486	NAP	R-E-20	IRCTC**	Govt of India	Hospitality	3,690	87	3,541	89	1,006	191	53	27	
487	NAP	NEW	Akums Drugs & Pharmaceuticals*	Sandeep Jain & Family	Pharma	3,677	-3	3,655	-1	98	432	L2P	3	
488	459	-29	Century Plyboards (India)	Bhajanika, Agarwal families	Consumer	3,646	16	3,647	20	383	330	22	11	
489	NAP	NEW	Mitsui Kinzoku Components India ***	MNC	Auto Ancillaries	3,646	7	3,597	4	141	417	L2P	4	
490	452	-38	Embassy Office Parks REIT	MNC	Real estate	3,641	14	3,532	16	506	281	-43	14	
491	NAP	R-E-20	Power Mech Projects	Sajja Babu & Sajja Lakshmi	Engineering	3,635	33	3,601	33	209	398	50	6	
492	NAP	NEW	Route Mobile	S.K. & R.K. Gupta	IT Services	3,609	78	3,569	78	327	354	57	9	
493	NAP	NEW	Praj Industries	Pramod Madhukar Chaudhari	Engineering	3,602	50	3,528	51	240	384	60	7	
494	476	-18	Honeywell Automation India **	MNC	Electronics	3,593	19	3,448	17	438	316	29	12	
495	494	-1	Rane Holdings	L. Ganesh family	Holding Company	3,567	26	3,511	30	62	439	158	2	
496	411	-85	RattanIndia Power	Rajiv Rattan	Power	3,559	-3	3,231	-1	-1,870	493	LL	NAP	
497	NAP	R-E-21	CreditAccess Grameen	MNC	NBFC	3,551	29	3,487	31	826	219	134	23	
498	NAP	NEW	Weisgun Enterprises	Weisgun Group	Construction	3,527	144	2,758	105	723	237	480	20	
499	NAP	R-E-20	Bata India	MNC	Retail	3,526	31	3,452	45	323	355	214	9	
500	NAP	NEW	ZF Comm. Vehicle Control System	MNC	Auto Ancillaries	3,511	36	3,444	35	138	357	124	9	
Grand Total						1,45,72,411		1,37,30,606		10,93,972				
Median						8,577,227		12,944,204.30		18,956,639.76			18.58	7.64
Average						29,144,822		27,461,211		2,187,944		96.49	10.59	

FOOTNOTES: 425 COMPANIES IN THE LIST HAVE CONSOLIDATED FINANCIALS, 75 ARE STANDALONE, 40C COMPANIES ARE LISTED, 8C ARE UNLISTED, *C/R NUMBERS HAVE BEEN ROUNDED OFF TO THE NEAREST INTEGER. **DIVERSIFIED** IMPLIES DIVERSE OWNERSHIP. **R** REFERS TO ENTRY OF A COMPANY TO THE LIST. **NEW** REFERS TO NEW ENTRANT IN THE LIST. **L2P** IS LOSS TO PROFIT. **NL** IS FOR COMPANIES WITH HIGHER LOSS OVER PREVIOUS YEAR'S LOSS. **LL** IS FOR COMPANIES WITH LOWER LOSS OVER PREVIOUS YEAR'S LOSS. **PL** IS PROFIT TO LOSS. **NAP** IS NOT APPLICABLE. **NM** IS NOT AVAILABLE. **TOTAL INCOME AND NET OPERATING INCOME ADJUSTED FOR THE COST OF TRADE-IN/HIGH-ED GOODS. **YOY CHANGE** IS NET APPL. CHL. **HL/NAP** FOR **AMBICA CEMENTS, ACC & HITCHER ENERGY INDIA** SINCE THEIR LAST TWO YEARS' FINANCIALS ARE NET 2 MONTHS (NO. OF MONTHS ARE NOT SAME IN LAST TWO FINANCIALS YEARS). **YOY CHANGE** IS NAFF FOR **IRIS PHARMACEUTICALS** AS THE NUMBERS ARE NOT COMPARABLE. **STANDALONE** NUMBERS ARE AVAILABLE FOR THE LATEST YEAR AS AGAINST CONSOLIDATED NUMBERS FOR THE PREVIOUS YEAR. **AUTHOR INVESTMENT & INFRASTRUCTURE LTD'S** CONSOLIDATED NUMBERS AVAILABLE FOR LATEST YEAR AGAINST STANDALONE FOR THE PREVIOUS YEAR. **PROFIT** AS % OF TOTAL INCOME AND **ROI** ARE NAFF FOR ALL LOSS MAKING COMPANIES. **INTEREST COST** AS % OF EBITDA IS NOT APPLICABLE FOR BANKS & NBFCs & THOSE COMPANIES WHERE

TOP 10

TOTAL EXPENDITURE
India's biggest oil marketing company spent ₹8.36 lakh crore in FY23.



	INTEREST COST		CASH & BANK BALANCE	TOTAL DEBT	DEBT-EQUITY RATIO	TOTAL ASSETS			NETWORTH		RONW	ROCE	EMPLOYEES		T12M AVG MCAP	TSR
	₹ crore	% of Ebitda				₹ crore	₹ crore	₹ crore	Rank	YoY change %			₹ crore	Rank		
	2	0	98	0	0.0	6,376	290	18	5,398	221	22.9	28.2	1,023	35.4	5,887	138.53
	7	1	3,779	4	0.0	7,965	262	11	7,959	179	10.3	14.0	4,585	182	23,141	-18.06
	25	9	58	293	0.2	2,116	453	1	1,802	406	11.7	14.5	NAVL	NAP	NAP	NAP
	450	462	110	1,902	4.0	2,525	434	0	473	475	NAP	0.0	1,526	324	2,106	55.02
	126	32	45	1,703	1.7	2,758	410	20	1,030	415	13.0	11.7	9,011	115	10,555	188.96
	29	4	40	354	0.1	3,934	374	19	3,548	299	18.2	21.4	969	357	9,805	37.00
	49	13	39	381	0.2	3,595	384	-20	2,421	362	6.6	8.1	1,908	300	6,852	36.09
	10	2	185	92	0.1	1,831	465	17	1,702	410	20.5	22.4	4,568	184	5,373	21.62
	572	55	362	8,052	1.1	15,418	175	132	7,330	192	NAP	0.0	15,213	79	13,800	-9.66
	14	3	554	70	0.1	1,493	480	5	1,315	433	26.0	32.3	1,494	326	11,004	16.00
	6	1	331	36	0.0	3,451	390	4	3,388	311	17.7	22.2	7,713	136	17,665	38.12
	13	5	91	432	0.1	5,399	318	0	4,964	245	4.7	7.2	1,695	308	7,473	32.35
	342	22	630	4,259	0.5	15,672	173	19	8,380	172	12.6	11.9	1,031	400	27,458	31.03
	35	9	253	286	0.2	1,800	467	7	1,404	426	17.4	20.3	2,574	264	4,422	172.08
	67	12	244	890	0.4	2,915	413	10	1,989	390	12.1	12.1	1,358	335	5,783	26.70
	1,415	NAP	2,087	22,611	NAP	25,644	142	27	1,527	416	4.8	11	NAVL	NAP	NAP	NAP
	35	11	59	0	0.0	1,457	482	15	1,449	422	16.7	24.5	480	377	2,054	10.71
	16	1	1,934	84	0.0	2,722	423	29	2,478	358	46.3	56.7	2,229	291	52,103	-10.89
	46	18	150	537	0.7	2,397	441	14	717	462	16.5	9.9	NAVL	NAP	NAP	NAP
	17	3	278	327	0.2	2,245	449	24	1,914	396	22.1	26.1	6,966	146	12,806	6.27
	22	12	65	609	6.9	699	499	12	88	483	809.5	24.7	NAVL	NAP	NAP	NAP
	976	37	875	14,842	0.6	39,687	117	3	24,368	77	1.8	3.8	45,000	29	29,849	-1.19
	90	23	172	477	0.4	1,934	461	11	1,275	437	17.9	20.1	11,648	103	4,438	96.31
	22	5	860	140	0.1	2,115	454	9	1,820	405	19.1	20.0	404	383	7,500	18.24
	5	2	145	42	0.0	1,134	490	19	1,078	449	24.1	31.0	1,063	350	7,552	30.28
	7	1	2,360	36	0.0	3,242	399	11	3,189	317	14.5	19.4	2,956	250	34,816	-7.37
	50	NAP	48	866	1.1	1,971	459	7	808	456	12.3	12.3	137	395	1,398	31.88
	2,512	340	234	10,641	NAP	7,372	269	-25	-4,533	494	NAP	0.0	544	373	2,414	72.99
	1,216	NAP	1,436	16,312	NAP	21,419	153	25	5,107	238	17.8	12.1	16,759	72	17,801	72.07
	119	81	542	764	0.3	3,488	396	-23	2,356	365	13.2	9.3	926	391	2,850	113.48
	118	15	531	1,246	0.6	2,695	424	-8	1,438	424	19.9	19.6	4,421	187	20,480	-3.28
	6	1	1,169	0	0.0	2,487	436	16	2,409	363	14.1	18.7	2,181	295	21,760	59.55
	13,66,787		29,86,170	2,94,58,607		4,56,53,972			82,80,176.42				64,80,615		2,36,51,570	
	173.12	12.41	722.70	1,738.61	0.36	8,452.84		10.77	4,765.02		14.89	12.41	3,934.50		18,50.38	26.59
	2,733.57	28.45	5,972.34	58,917.81	0.81	91,307.94		13.31	16,560.35		18.92	14.44	16,249.04		56,447.68	41.70

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If Subsidiaries Were In List!

Subsidiaries of holding companies and their deemed rank if they had made it to Fortune 500 India.

PROBABLE RANK	COMPANY	HOLDING COMPANY	INDUSTRY	TOTAL INCOME (₹ CRORE)	NET INCOME (₹ CRORE)	NET PROFIT (₹ CRORE)
29	Mangalore Refinery And Petrochemicals	ONGC	Oil & Gas	1,07,807	1,08,856	2,655
38	Chennai Petroleum Corporation	IOCL	Oil & Gas	75,913	76,879	3,532
39	HDFC Life Insurance Company	HDFC Bank	Insurance	71,644	70,207	1,368
40	UltraTech Cement	Grasim Industries	Cement	64,265	63,240	5,064
52	ICICI Prudential Life Insurance Company	ICICI Bank	Insurance	51,372	49,404	813
61	Bajaj Finance	Bajaj Finserv	NBFC	41,407	41,398	11,508
64	REC	Power Finance Corp.	NBFC	39,520	39,486	11,167
70	Hindustan Zinc	Vedanta	Metals	35,620	34,098	10,511
74	LTIMindtree	L&T	IT Services	33,740	33,183	4,408
78	Coromandel International	EID Parry (India)	Fertilisers & Agrochem	30,547	29,628	2,013
79	Aditya Birla Capital	Grasim Industries	NBFC	30,474	30,163	4,796
135	Gujarat Gas	Gujarat State Petronet	Gas Distribution	16,866	16,759	1,528
146	Digital Fibre Infrastructure Trust	Reliance Industries (SS*)	InvIT	15,631	15,496	-1,089
146	L&T Finance Holdings	L&T	Financial Services	15,567	12,775	1,623
153	SRF	Kama Holdings	Chemicals	14,954	14,870	2,162
154	JK Tyre & Industries	Bengal & Assam Co.	Auto Ancillaries	14,742	14,645	262
161	SBI Cards & Payment Services	State Bank of India	Financial Services	14,286	13,670	2,258
174	Mahindra & Mahindra Financial Services	Mahindra & Mahindra	Financial Services	12,876	12,828	2,072
199	Data Infrastructure Trust	Reliance Industries (SS*)	Financial Services	11,245	11,100	797
222	Godrej Agrovet	Godrej Industries	Miscellaneous	9,553	9,374	302
263	L&T Technology Services	L&T	IT Services	8,222	8,014	1,170
267	Tata Steel Long Products	Tata Steel	Metals	8,181	7,464	-1,085
293	CG Power & Industrial Solutions	Tube Investments of India	Capital Goods (Electrical Equipment)	7,261	6,973	963
327	Kirloskar Ferrous Industries	Kirloskar Industries	Metals	6,487	6,417	395
331	Network 18 Media & Investments	Reliance Industries	Media & Entertainment	6,406	6,223	-84
339	Firstsource Solutions	RPSG Ventures	IT Services	6,153	6,022	514
340	TV18 Broadcast	Reliance Industries (SS*)	Media & Entertainment	6,085	5,912	116
391	Mahindra Logistics	Mahindra & Mahindra	Logistics	5,144	5,128	26
465	Tinplate Company of India	Tata Steel	Metals	4,006	3,959	143
497	Mangalore Chemicals & Fertilizers	Zuari Agro Chemicals	Fertilisers & Agrochem	3,554	3,642	135

FOOTNOTE: ** STANDS FOR STEP DOWN SUBSIDIARY, SOURCE: CAPITALINE, FORTUNE INDIA RESEARCH



Notes



FORTUNE 500 INDIA is an annual ranking of listed and unlisted companies by total income based on the full-year audited numbers of the latest financial year. This year's ranking is based on FY23 financials. Wherever applicable, figures considered are on a consolidated basis (including results of subsidiaries, associates, and JVs) as reported by the companies. Subsidiaries (where the holding is more than 51%) are not considered if the parent or the holding firm makes it to the list. Only companies whose audited numbers were available with the database provider (Capitaline) by the cut-off date (October 16, 2023) have been considered. Exact numbers may differ marginally from a company's annual report or those reported to the exchange, owing to a normalisation process carried out by the data provider.

Revenue

Total income (revenue) includes core operating income (net sales) plus other extraordinary income. For trading firms, gross revenue has been arrived at by deducting the cost of purchase of traded/finished goods. It has been done to bring the results of Indian trading firms on par with global norms as there are no separate accounting rules for such firms in the country. A similar criterion has been used for gems and jewellery makers and solvent extractors (edible oil refiners). Total income considered for banks and non-banking financial companies (NBFCs) is interest income and other income.

PROFIT AFTER TAX

PAT numbers are arrived at after deducting direct taxes, net of minority interest, but before dividends. These include extraordinary income and one-time gains from investments or disposal of assets, among other things.

Debt & D/E Ratio

Debt refers to gross debt, including short-term and long-term borrowing. D/E is computed by dividing a company's total liabilities by stockholders' equity. Total debt in case of banks and Nabard refers to deposits and borrowings and in case of NBFCs it refers to total loan funds (short-term and long-term borrowings). Debt/equity ratio not applicable for banks, NBFCs, other financial institutions. Total debt in the case of LIC and other insurers refers to borrowings, which may include those from banks and financial institutions.

Cash and Bank Balance

As reported by companies in their annual reports.

Interest Cost

Interest cost for banks refers to interest on deposits, RBI and inter-bank

borrowings and other interest. For NBFCs, interest cost includes interest on deposits, debentures and other interest. Interest cost as % of EBITDA not applicable for banks, NBFCs, financial services and for those companies whose EBITDA is negative or whose interest cost is zero.

Total Assets

As reported by companies at the end of the financial year. Calculated on a net basis, total assets include fixed as well as current assets minus non-current liabilities such as deferred tax liability.

Total assets for banks, besides fixed and other assets, include cash and balances with RBI, balances with banks, call money, investments, and advances.

RONW & ROCE

RONW (return on network) is calculated through the following formula: $\text{Adjusted net profit} - \text{preference dividend} / (\text{equity paid up} + \text{reserves}) \times 100$. ROCE (return on capital employed) is calculated through the following formula: $(\text{Adjusted net profit} + \text{tax} + \text{interest}) / (\text{share capital} + \text{reserve} + \text{total debt} - \text{miscellaneous exp. Not written off}) \times 100$. For banks, ROCE refers to return on assets.

Average MCap

Average MCap refers to the average of market capitalisation of all trading days of each company between November 4, 2022 and November 3, 2023. It is not applicable for unlisted companies, and companies with irregular trading sessions.

TSR

Total shareholder return (TSR) has been calculated through the following formula: $(\text{Div. Adjusted close price (03-11-2023)} - \text{Div. Adjusted Close price (03-11-2022)}) / \text{Div. Adjusted Close price (03-11-2022)} \times 100$. Dividend Adjusted Close Price is calculated through the following formula $((\text{Current Price} + \text{DPS}) / \text{Previous Price}) \times \text{Previous NAV Series}$. ■