The Aditya Puri Masterclass P. 16 | India's Vaccine Race P. 30 | The Road Ahead for Tata Motors P. 50

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FORTUNE INDIA

India's Largest Corporations

+ The Sectoral List P. 86

PRICE ₹200

500 INDIA'S LARGEST CORPORATIONS

From ₹38,16,239 crore in 2010, revenues of *FORTUNE INDIA* 500 companies increased at a compound annual growth rate (CAGR) of 8.2% to ₹90,49,093 crore in 2020.

NO. 1
RELIANCE INDUSTRIES
During FY20, the company's revenue grew by 6%, while profit declined by 0.6%. However, at aggregate level, it accounted for 7% and 11% of the *FI*500 revenue and profit, respectively.

NO. 4
STATE BANK OF INDIA
The banking giant registered an 11% growth in revenue at ₹3,68,011 crore. At ₹19,768 crore, SBI's profit jumped 760%.

NO. 6
TATA MOTORS
While revenue declined by 14%, Tata Motors saw another fiscal of net loss at ₹12,071 crore. The company's employee cost, at ₹30,439 crore, saw an annual decline of 8% during FY20.

NO. 16
COAL INDIA
Revenue fell by an annual 1% while the company fell seven ranks to 16, from 9 last year. Despite an annual decline of 4% in FY20 profit, the company doled out the highest dividend of ₹7,395 crore.

RANK 2020	RANK 2019	COMPANY ▸ 1–18 / 500	CITY	REVENUE ₹ crore	REVENUE YoY chg (%)	NET OPERATING INCOME ₹ crore	NET OPERATING INCOME YoY chg (%)	PROFIT ₹ crore	PROFIT Rank	PROFIT YoY chg (%)	ASSETS ₹ crore	ASSETS Rank	ASSETS YoY chg (%)
1	1	RELIANCE INDUSTRIES	Mumbai	6,15,854.00	5.75	5,96,743.00	4.84	39,354.00	1	-0.59	8,37,539.00	6	16.35
2	2	INDIAN OIL CORPORATION	Mumbai	4,93,932.99	-7.81	4,84,362.26	-8.29	-893.14	471	PL	2,30,499.42	24	6.94
3	3	OIL AND NATURAL GAS CORPORATION	Delhi-NCR	4,05,243.31	-7.03	3,96,802.91	-5.89	10,907.15	12	-64.29	3,88,694.05	15	4.48
4	4	STATE BANK OF INDIA	Mumbai	3,68,090.65	11.29	2,69,851.66	6.53	19,767.60	5	759.69	40,25,726.74	1	7.79
5	6	BHARAT PETROLEUM CORPORATION	Mumbai	2,88,974.97	-4.57	2,84,571.90	-4.58	3,055.36	39	-60.84	1,06,800.60	47	21.19
6	5	TATA MOTORS	Mumbai	2,61,875.55	-13.64	2,61,067.97	-13.54	-12,070.85	495	LL	2,16,034.42	28	10.53
7	7	RAJESH EXPORTS*	Bengaluru	1,95,607.23	11.25	1,95,600.17	11.29	1,205.89	84	-6.69	11,919.80	163	-21.88
8	10	TATA CONSULTANCY SERVICES	Mumbai	1,61,541.00	7.14	1,56,949.00	7.16	32,340.00	3	2.76	93,080.00	54	1.33
9	12	ICICI BANK	Vadodara	1,49,786.10	14.07	84,835.77	17.86	9,566.31	14	124.87	12,89,877.32	3	10.73
10	11	LARSEN & TOUBRO	Mumbai	1,47,820.33	6.61	1,45,452.36	7.57	9,549.03	15	7.23	2,21,058.62	26	12.98
11	14	HDFC BANK	Mumbai	1,47,068.26	18.50	1,22,189.29	16.19	27,253.95	3	22.04	15,09,976.81	2	22.32
12	8	TATA STEEL	Mumbai	1,42,602.97	-10.64	1,39,816.65	-11.32	1,556.54	65	-84.77	2,01,720.39	32	11.72
13	13	HINDALCO INDUSTRIES	Mumbai	1,19,376.00	-9.07	1,18,144.00	-9.50	3,767.00	31	-31.46	1,36,788.00	43	15.26
14	17	NTPC	Delhi-NCR	1,17,721.80	13.98	1,09,464.04	9.15	11,600.23	9	-15.55	3,30,041.57	17	12.23
15	16	HDFC	Mumbai	1,07,542.00	3.82	1,01,725.71	6.30	21,434.57	4	32.05	5,59,204.02	11	10.79
16	9	COAL INDIA	Kolkata	1,03,228.36	-1.28	96,080.34	-3.52	16,714.19	6	-4.29	1,05,998.24	48	20.92
17	15	MAHINDRA & MAHINDRA	Mumbai	98,727.48	-11.64	95,179.09	-9.11	127.04	338	-97.61	1,41,754.21	40	9.90
18	22	INFOSYS	Bengaluru	93,594.00	9.39	90,791.00	9.82	16,594.00	7	7.73	71,563.00	67	9.38

RANK 2020	NET WORTH ₹ crore	NET WORTH Rank	NET WORTH YoY chg (%)	PROFIT AS % OF Revenue	PROFIT AS % OF Assets	PROFIT AS % OF Net worth	EQUITY DIVIDEND ₹ crore	EQUITY DIVIDEND Rank	EQUITY DIVIDEND YoY chg (%)	EMPLOYEE COST ₹ crore	EMPLOYEE COST Rank	EMPLOYEE COST YoY chg (%)	Incorporation year	Industry	Ownership
1	4,53,331.00	1	17.51	6.39	4.70	8.68	0	414	0	14,075.00	13	12.71	1973	Oil&gas	RELIANCE INDUSTRIES GROUP
2	95,397.91	8	-45.18	-0.18	-0.39	-0.94	3,902.09	3	-49.82	9,336.93	17	-19.48	1959	Oil&gas	GOVERNMENT OF INDIA
3	2,06,967.69	3	-4.59	2.69	2.81	5.27	0	384	0	15,531.26	11	-2.01	1993	Oil&gas	GOVERNMENT OF INDIA
4	2,27,297.45	2	8.32	5.37	0.49	8.70	0	440	0	48,850.95	3	11.54	1955	Banking	GOVERNMENT OF INDIA
5	36,532.33	36	-5.76	1.06	2.88	8.36	3,579.27	4	50.00	4,020.51	38	0.92	1952	Oil&gas	GOVERNMENT OF INDIA
6	63,078.53	19	4.82	-4.61	-5.59	-19.14	0	457	0	30,438.60	7	-8.44	1945	Auto	TATA GROUP
7	10,534.21	103	19.16	0.62	10.12	11.45	0	406	0	160.25	429	5.29	1995	Gems&jewellery	INDIAN (PRIVATE)
8	83,330.00	10	-6.84	20.02	34.75	38.81	0	455	0	85,952.00	1	9.65	1995	Infotech	TATA GROUP
9	1,19,816.69	6	7.76	6.39	0.74	7.98	0	292	0	11,156.75	16	18.37	1994	Banking	INDEPENDENT*
10	66,723.22	15	6.97	6.46	4.22	14.31	0	351	0	23,114.00	8	32.33	1946	Capital goods	INDEPENDENT*
11	1,76,358.70	4	14.76	18.53	1.80	15.45	6,540.31	2	61.39	12,920.13	14	23.62	1994	Banking	INDEPENDENT*
12	73,576.30	14	6.75	1.09	0.77	2.12	0	459	0	18,533.58	10	-8.20	1907	Iron&steel	TATA GROUP
13	58,317.00	22	1.42	3.16	2.75	6.46	0	283	0	8,884.00	19	-2.13	1958	Metals&mining	ADITYA BIRLA GROUP
14	1,18,839.16	7	6.72	9.85	3.51	9.76	494.73	30	-83.62	5,896.65	26	-0.39	1975	Power	GOVERNMENT OF INDIA
15	1,26,479.16	5	13.20	19.93	3.83	16.95	0	277	0	1,356.66	115	-54.28	1977	NBFC	INDEPENDENT*
16	32,156.92	40	21.55	16.39	19.77	51.98	7,395.27	1	-8.76	39,384.08	4	1.58	1973	Metals&mining	GOVERNMENT OF INDIA
17	39,969.31	32	-0.04	0.13	0.09	0.32	0	380	0	11,211.90	15	-0.27	1945	Auto	MAHINDRA GROUP
18	61,380.00	20	-1.60	17.73	23.19	27.03	0	305	0	50,887.00	2	12.30	1981	Infotech	INDIAN (PRIVATE)

ASSET VALUE COURTESY OF TATA MOTORS; COAL INDIA, ALANY

RELIANCE INDUSTRIES: GETTY IMAGES; STATE BANK OF INDIA: FORTUNE INDIA ARCHIVE

DEFINITIONS, EXPLANATIONS, AND NOTES ON PAGE 84

LP IS A COMPANY THAT TURNED FROM LOSS-MAKING TO PROFITABLE IN THE PAST ONE YEAR; PL MEANS A COMPANY DECLARED PROFIT LAST YEAR BUT IS NOW LOSS-MAKING; LL MEANS A COMPANY REPORTED LOSSES IN BOTH THE YEARS.

▸ 19–72 / 500

RANK 2020	RANK 2019	COMPANY	CITY	REVENUE ₹ crore	REVENUE YoY chg (%)	NET OPERATING INCOME ₹ crore	NET OPERATING INCOME YoY chg (%)	PROFIT ₹ crore	PROFIT Rank	PROFIT YoY chg (%)	ASSETS ₹ crore	ASSETS Rank	ASSETS YoY chg (%)	NET WORTH ₹ crore	NET WORTH Rank	NET WORTH YoY chg (%)	PROFIT AS % OF Revenue	PROFIT AS % OF Assets	PROFIT AS % OF Net worth	EQUITY DIVIDEND ₹ crore	EQUITY DIVIDEND Rank	EQUITY DIVIDEND YoY chg (%)	EMPLOYEE COST ₹ crore	EMPLOYEE COST Rank	EMPLOYEE COST YoY chg (%)	Incorporation year	Industry	Ownership	RANK 2020
19	31	BANK OF BARODA	Delhi-NCR	91,086.03	49.83	78,894.70	49.12	927.75	107	-15.67	11,45,471.32	4	45.03	76,104.29	12	38.38	1.02	0.08	1.22	0	186	0	9,279.24	18	70.76	1908	Banking	GOVERNMENT OF INDIA	19
20	21	BHARTI AIRTEL	Delhi-NCR	90,598.30	5.05	87,539.00	8.37	-32,183.20	499	PL	2,60,384.80	21	18.79	77,144.80	11	8.01	-35.52	-12.36	-41.72	0	195	0	3,807.20	39	0.26	1995	Telecommunication	BHARTI GROUP	20
21	20	NAYARA ENERGY	Jamnagar	87,370.90	-0.17	85,579.90	-0.05	2,476.40	49	264.77	49,061.30	86	1.74	18,928.10	64	-0.13	2.83	5.05	13.08	0	326	0	698.10	193	30.32	1989	Oil&gas	FOREIGN[ROSNEFT]GROUP	21
22	18	VEDANTA	Mumbai	86,190.00	-10.51	84,447.00	-8.26	-6,664.00	493	PL	1,39,878.00	41	-8.23	54,635.00	25	-12.30	-7.73	-4.76	-12.20	1,444.00	14	-79.39	2,672.00	59	-11.61	1965	Metals&mining	VEDANTA GROUP	22
23	27	AXIS BANK	Ahmedabad	80,057.67	13.99	63,715.68	13.69	1,853.11	57	-63.22	8,83,791.36	5	13.32	86,340.43	9	27.34	2.31	0.21	2.15	0	182	0	5,819.96	28	-2.84	1993	Banking	INDIAN[PRIVATE]	23
24	25	GRASIM INDUSTRIES	Nagda	79,679.83	1.97	77,625.10	0.55	4,425.19	26	161.28	2,15,342.84	29	1.88	56,652.33	23	-2.36	5.55	2.06	7.81	0	268	0	5,864.53	27	8.04	1947	Diversified	ADITYA BIRLA GROUP	24
25	19	MARUTI SUZUKI INDIA	Delhi-NCR	79,351.50	-10.41	75,660.00	-12.09	5,676.00	22	-25.80	51,783.70	85	4.94	49,413.00	27	4.93	7.15	10.96	11.49	0	362	0	3,416.20	41	3.99	1981	Auto	FOREIGN[SUZUKI]GROUP	25
26	24	GAIL (INDIA)	Delhi-NCR	76,741.40	-2.53	72,508.42	-4.83	9,422.05	16	43.94	61,444.46	78	17.19	49,268.25	29	7.10	12.28	15.33	19.12	2,886.49	7	104.80	1,793.37	90	-10.43	1984	Oil&gas	GOVERNMENT OF INDIA	26
27	23	JSW STEEL	Mumbai	74,142.00	-13.34	73,326.00	-13.49	4,030.00	28	-47.24	1,01,155.00	50	16.60	36,598.00	35	5.18	5.44	3.98	11.01	0	334	0	2,839.00	54	14.06	1994	Iron&steel	OM PRAKASH JINDAL GROUP	27
28	30	HCL TECHNOLOGIES	Delhi-NCR	71,265.00	16.28	70,676.00	16.96	11,057.00	11	9.26	62,048.00	77	31.27	51,267.00	26	23.94	15.52	17.82	21.57	1,625.00	12	23.01	34,928.00	5	19.28	1991	Infotech	HCL GROUP	28
29	26	STEEL AUTHORITY OF INDIA	Delhi-NCR	68,341.86	-2.93	61,664.12	-7.93	2,120.71	52	-9.71	1,01,529.82	49	11.94	41,510.23	31	4.70	3.10	2.09	5.11	0	441	0	8,797.32	20	-1.70	1973	Iron&steel	GOVERNMENT OF INDIA	29
30	32	PUNJAB NATIONAL BANK[7]	Delhi-NCR	64,306.33	8.05	54,918.47	5.31	438.45	195	LP	8,37,003.83	7	7.99	59,117.67	21	39.09	0.68	0.05	0.74	0	402	0	7,060.02	22	0.18	1895	Banking	GOVERNMENT OF INDIA	30
31	28	MOTHERSON SUMI SYSTEMS	Mumbai	63,810.50	-0.33	63,536.80	0.02	1,170.10	89	-27.46	29,307.50	113	7.36	11,260.90	98	2.72	1.83	3.99	10.39	0	167	0	15,076.90	12	6.40	1986	Autoancillaries	INDIAN[PRIVATE]	31
32	29	WIPRO	Bangaluru	63,663.30	3.18	61,137.60	3.59	9,722.30	13	7.98	66,680.50	72	-2.32	55,321.70	24	-4.95	15.27	14.58	17.57	602.40	27	33.72	32,657.10	6	8.94	1945	Infotech	INDIAN[PRIVATE]	32
33	34	POWER FINANCE CORPORATION	Delhi-NCR	62,296.79	14.94	62,189.44	14.94	7,122.13	18	-28.21	6,62,728.59	9	9.91	49,399.80	28	4.84	11.43	1.07	14.42	2,508.08	9	0	399.72	271	10.22	1986	NBFC	GOVERNMENT OF INDIA	33
34	33	CANARA BANK[8]	Bangaluru	61,558.15	6.39	49,758.75	3.77	-1,986.43	481	PL	7,10,106.13	8	4.65	34,673.16	37	11.63	-3.23	-0.28	-5.70	0	209	0	7,501.12	21	25.80	1906	Banking	GOVERNMENT OF INDIA	34
35	41	BAJAJ FINSERV	Pune	54,352.13	27.57	54,351.37	27.57	3,369.13	36	4.66	1,77,467.78	35	30.20	31,301.25	43	31.85	6.20	1.90	10.76	79.57	96	0	4,755.11	34	25.08	2007	NBFC	BAJAJ GROUP	35
36	35	ITC	Kolkata	52,713.29	3.89	49,404.05	2.17	15,306.23	8	21.55	66,247.62	73	10.89	65,273.26	17	10.37	29.04	23.10	23.45	0	309	0	4,295.79	36	2.82	1910	FMCG	INDEPENDENT*	36
37	39	GENERAL INSURANCE CORPORATION OF INDIA[1]	Mumbai	52,098.44	15.59	44,351.02	15.95	-186.46	449	PL	38,816.09	97	-30.58	27,195.36	51	-19.76	-0.36	-0.48	-0.69	0	256	0	207.43	391	67.58	1972	Insurance	GOVERNMENT OF INDIA	37
38	38	KOTAK MAHINDRA BANK	Mumbai	50,365.74	9.54	33,474.16	12.21	8,593.36	17	19.28	4,24,622.73	14	12.64	66,636.98	16	15.33	17.06	2.02	12.90	0	348	0	5,755.97	29	18.66	1985	Banking	KOTAK MAHINDRA GROUP	38
39	37	BANK OF INDIA	Mumbai	49,277.83	7.44	42,590.77	3.87	-3,051.04	490	LL	6,42,363.45	10	4.51	38,701.91	34	-6.35	-6.19	-0.47	-7.88	0	187	0	6,196.56	25	1.89	1906	Banking	GOVERNMENT OF INDIA	39
40	42	VODAFONE IDEA	Gandhinagar	46,569.30	10.47	44,957.50	21.20	-73,878.10	500	LL	1,49,851.90	38	-23.95	5,979.90	150	-89.97	-158.64	-49.30	-1235.44	0	490	0	2,164.30	72	-5.67	1995	Telecommunication	INDIAN[PRIVATE]	40
41	36	JINDAL STEEL & POWER	Hisar	44,622.69	-5.48	44,376.11	-5.51	-109.17	441	LL	69,804.06	69	-2.87	32,137.14	41	0.16	-0.24	-0.16	-0.34	0	326	0	1,112.08	129	3.75	1979	Iron&steel	OM PRAKASH JINDAL GROUP	41
42	44	UNION BANK OF INDIA[9]	Mumbai	43,268.49	9.94	37,479.22	9.23	-3,120.89	491	LL	5,39,139.61	12	10.57	30,815.26	44	25.26	-7.21	-0.58	-10.13	0	480	0	3,463.85	40	7.00	1919	Banking	GOVERNMENT OF INDIA	42
43	45	ULTRATECH CEMENT	Mumbai	43,131.19	2.63	42,124.83	1.24	5,814.84	21	141.93	63,833.80	74	6.77	39,115.48	33	15.90	13.48	9.11	14.87	0	479	0	2,509.43	61	9.53	2000	Cement	ADITYA BIRLA GROUP	43
44	46	POWER GRID CORPORATION OF INDIA	Delhi-NCR	40,938.74	11.88	37,743.54	7.66	11,059.40	10	10.22	2,17,275.37	27	3.31	64,695.35	18	9.49	27.01	5.09	17.09	3,118.02	6	2.23	2,448.57	65	6.43	1989	Power	GOVERNMENT OF INDIA	44
45	43	HINDUSTAN UNILEVER	Mumbai	40,595.00	1.87	39,783.00	1.20	6,748.00	20	11.46	10,836.00	176	7.70	8,229.00	124	4.60	16.62	62.27	82.00	2,382.00	10	22.28	1,820.00	87	-2.93	1933	FMCG	FOREIGN[UNILEVER]GROUP	45
46	47	TECH MAHINDRA	Mumbai	38,060.10	7.89	36,867.70	6.12	4,033.00	27	-6.16	29,030.10	115	16.58	21,813.10	56	7.54	10.60	13.89	18.49	0	481	0	18,810.00	9	7.44	1986	Infotech	MAHINDRA GROUP	46
47	50	YES BANK	Mumbai	38,008.12	10.81	26,052.02	-12.06	-16,432.58	498	PL	2,40,796.62	23	-33.64	21,694.96	57	-19.31	-43.23	-6.82	-75.74	0	497	0	2,691.32	58	6.04	2003	Banking	INDIAN[PRIVATE]	47
48	57	INTERGLOBE AVIATION	Delhi-NCR	37,294.56	25.06	35,756.00	25.47	-233.68	457	PL	32,457.10	108	88.84	5,877.94	151	-15.37	-0.63	-0.72	-3.98	0	306	0	4,709.96	35	46.70	2004	Airlineservices	INDIAN[PRIVATE]	48
49	70	UPL	Vapi	35,863.00	62.34	35,756.00	63.74	1,776.00	60	19.11	52,049.00	84	9.66	19,282.00	63	31.04	4.95	3.41	9.21	0	483	0	3,391.00	42	61.86	1985	Fert,agrochem	INDIAN[PRIVATE]	49
50	59	INDUSIND BANK	Pune	35,735.50	28.05	28,782.83	29.30	4,458.18	25	35.07	2,97,528.57	19	10.66	34,428.46	39	30.60	12.48	1.50	12.95	0	304	0	2,819.64	55	52.12	1994	Banking	HINDUJA GROUP	50
51	55	SUN PHARMACEUTICAL INDUSTRIES	Vadodara	33,188.24	8.73	32,837.50	12.98	3,764.93	32	41.25	58,773.85	80	4.50	45,264.45	30	9.31	11.34	6.41	8.32	0	445	0	6,362.35	24	6.62	1993	Drugs,pharma	SUN PHARMACEUTICAL GROUP	51
52	56	NABARD[5]	Mumbai	32,692.30	10.19	32,611.26	10.16	3,859.23	29	14.70	5,16,475.02	13	8.83	73,588.68	13	10.32	11.80	0.75	5.24	0	371	0	1,814.82	88	17.91	1982	Banking	GOVERNMENT OF INDIA	52
53	53	BAJAJ AUTO	Pune	31,827.74	-1.92	29,918.65	-1.45	5,211.91	23	5.77	21,990.31	125	-6.44	21,662.08	58	-6.76	16.38	23.79	24.06	3,472.40	5	0	1,390.81	110	10.65	2007	Auto	BAJAJ GROUP	53
54	52	TATA POWER COMPANY	Mumbai	31,453.99	-6.70	29,136.37	-2.49	1,017.38	103	-56.82	76,670.94	62	6.64	19,566.02	62	6.89	3.23	1.33	5.20	0	458	0	1,541.05	99	2.90	1919	Power	TATA GROUP	54
55	48	HERO MOTOCORP	Delhi-NCR	30,929.98	-11.06	29,253.97	-13.89	3,638.11	34	5.63	15,124.03	148	10.65	14,406.28	79	9.80	11.76	24.06	25.25	1,298.31	16	18.19	1,889.32	84	6.26	1984	Auto	HERO[MUNJALS]GROUP	55
56	60	THE NEW INDIA ASSURANCE COMPANY	Mumbai	30,726.87	10.92	30,671.99	10.89	1,442.25	73	138.50	28,445.58	116	-26.88	21,545.21	59	-10.70	4.69	5.07	6.69	0	390	0	2,709.98	57	-7.17	1919	Insurance	GOVERNMENT OF INDIA	56
57	58	IFFCO	Delhi-NCR	29,770.94	0.25	29,412.44	5.60	1,004.56	104	19.37	32,459.97	107	4.42	11,000.88	100	9.38	3.37	3.09	9.13	99.06	90	17.77	1,223.79	121	4.24	1967	Fert,agrochem	CO-OPERATIVE SECTOR	57
58	63	ADANI POWER	Ahmedabad	27,841.81	5.61	26,467.72	10.82	-2,274.77	485	LL	67,202.20	70	11.60	6,480.44	144	-35.97	-8.17	-3.38	-35.10	0	159	0	426.82	263	17.49	1996	Power	ADANI GROUP	58
59	62	AMBUJA CEMENTS	Kodinar	27,560.62	3.52	27,103.55	4.08	2,095.00	54	-3.78	30,181.08	111	8.44	24,077.99	55	7.63	7.60	6.94	8.70	297.85	43	0	1,570.75	97	3.04	1981	Cement	FOREIGN[HOLCIM]GROUP	59
60	65	CENTRAL BANK OF INDIA	Mumbai	27,297.99	8.48	23,675.59	4.07	-1,255.72	478	LL	3,41,859.00	16	5.06	18,573.90	65	13.80	-4.60	-0.37	-6.76	0	211	0	4,225.87	37	18.22	1911	Banking	GOVERNMENT OF INDIA	60
61	64	IDBI BANK	Mumbai	25,485.45	-0.59	20,854.22	-5.65	-12,835.24	496	LL	2,93,902.01	20	-5.47	28,332.35	48	-10.39	-50.36	-4.37	-45.30	0	293	0	3,363.71	44	45.13	1964	Banking	GOVERNMENT OF INDIA	61
62	68	AVENUE SUPERMARTS	Mumbai	25,268.94	23.28	24,870.20	24.32	1,301.08	82	44.16	11,415.34	171	81.48	11,079.74	99	98.30	5.15	11.40	11.74	0	181	0	456.10	252	28.33	2000	Retail trade	INDIAN[PRIVATE]	62
63	73	INDIAN BANK[10]	Chennai	24,726.78	17.34	21,401.28	11.57	861.34	110	126.59	3,03,803.46	18	10.91	19,779.74	60	19.01	3.48	0.28	4.35	0	299	0	2,478.34	64	11.26	1907	Banking	GOVERNMENT OF INDIA	63
64	77	AUROBINDO PHARMA	Hyderabad	23,392.24	14.68	23,098.51	16.07	2,830.97	44	19.72	22,799.09	124	8.88	16,810.38	71	21.02	12.10	12.42	16.84	175.78	63	20.00	3,219.18	47	24.54	1986	Drugs,pharma	INDIAN[PRIVATE]	64
65	75	RELIANCE CAPITAL	Mumbai	23,265.00	12.43	18,327.00	-10.39	-1,075.00	476	LL	25,237.00	121	-46.20	-2,294.00	-497	141.73	-4.62	4.26	NA	0	413	0	1,507.00	102	-4.05	1986	NBFC	RELIANCE ADA GROUP	65
66	54	BHARAT HEAVY ELECTRICALS	Delhi-NCR	23,095.59	-28.03	21,490.01	-29.41	-1,466.01	479	PL	43,108.95	93	-0.63	28,660.72	47	-7.26	-6.35	-3.40	-5.12	85.89	93	-69.17	5,408.71	30	-1.82	1964	Capitalgoods	GOVERNMENT OF INDIA	66
67	51	RELIANCE INFRASTRUCTURE	Mumbai	22,963.36	-30.46	19,457.48	-1.39	771.17	120	LP	36,114.57	101	-9.41	9,792.37	112	-30.92	3.36	2.14	7.88	0	415	0	1,047.01	136	-4.27	1929	Infradevelopment	RELIANCE ADA GROUP	67
68	74	TITAN COMPANY	Hosur	22,082.84	6.49	21,051.54	6.44	1,501.39	68	6.93	10,404.79	181	20.86	6,668.75	139	9.86	6.80	14.43	22.51	0	467	0	1,199.42	124	17.67	1984	Gems&jewellery	TATA GROUP	68
69	82	HINDUSTAN AERONAUTICS	Bangaluru	21,222.34	10.46	21,438.17	7.15	2,873.17	42	23.38	28,024.35	119	5.60	13,238.86	83	9.57	13.54	10.25	21.70	1,111.84	17	67.93	4,777.57	33	10.82	1963	Capitalgoods	GOVERNMENT OF INDIA	69
70	49	ASHOK LEYLAND	Chennai	21,215.53	-38.89	22,411.96	-33.34	336.67	222	-83.80	31,959.37	110	7.58	7,788.81	128	-10.94	1.59	1.05	4.32	0	173	0	2,278.31	70	-15.53	1948	Auto	HINDUJA GROUP	70
71	80	ASIAN PAINTS	Mumbai	20,805.45	5.04	20,211.25	5.05	2,705.17	46	25.48	11,840.52	164	4.66	10,130.16	105	6.96	13.00	22.85	26.70	0	175	0	1,366.09	113	10.45	1945	FMCG	INDIAN[PRIVATE]	71
72	71	INDIAN OVERSEAS BANK	Chennai	20,765.79	-4.91	17,406.11	-1.28	-8,527.40	494	LL	2,44,526.59	22	-0.21	13,823.61	80	-0.37	-41.06	-3.49	-61.69	0	301	0	3,240.72	46	22.44	1937	Banking	GOVERNMENT OF INDIA	72

DEFINITIONS, EXPLANATIONS, AND NOTES ON PAGE 84

LP IS A COMPANY THAT TURNED FROM LOSS-MAKING TO PROFITABLE IN THE PAST ONE YEAR; PL MEANS A COMPANY DECLARED PROFIT LAST YEAR BUT IS NOW LOSS-MAKING; LL MEANS A COMPANY REPORTED LOSSES IN BOTH THE YEARS.

73-126 / 500

99 STANDARD CHARTERED BANK

The foreign bank's top line grew by an annual 17% at ₹14,462 crore in FY20. On the other hand, profit at ₹2,835 crore saw an annual growth of 31% compared to the previous fiscal.

RANK 2020	RANK 2019	COMPANY	CITY	REVENUE ₹ crore	REVENUE YoY chg (%)	NET OPERATING INCOME ₹ crore	NET OPERATING INCOME YoY chg (%)	PROFIT ₹ crore	PROFIT Rank	PROFIT YoY chg (%)	ASSETS ₹ crore	ASSETS Rank	ASSETS YoY chg (%)	NET WORTH ₹ crore	NET WORTH Rank	NET WORTH YoY chg (%)	PROFIT AS % OF Revenue	PROFIT AS % OF Assets	PROFIT AS % OF Net worth	EQUITY DIVIDEND ₹ crore	EQUITY DIVIDEND Rank	EQUITY DIVIDEND YoY chg (%)	EMPLOYEE COST ₹ crore	EMPLOYEE COST Rank	EMPLOYEE COST YoY chg (%)	Incorporation year	Industry	Ownership	RANK 2020
73	67	FUTURE RETAIL[1]	Mumbai	20,418.40	0.31	20,331.72	-0.004	11.57	413	-98.41	14,960.32	150	126.44	4,183.23	198	8.75	0.06	0.08	0.28	0	251	0	977.51	142	-10.33	2007	Retail/trade	FUTURE GROUP	73
74	72	SUNDARAM-CLAYTON	Chennai	19,872.27	-8.27	19,858.74	-7.84	337.12	231	-21.99	16,397.27	145	16.77	2,483.46	279	-0.42	1.70	2.06	13.68	62.52	101	-14.16	1,761.02	91	2.78	1962	Auto ancillaries	T.V.S. IYENGAR GROUP	74
75	87	LIC HOUSING FINANCE	Mumbai	19,706.88	13.27	19,740.12	13.46	2,403.26	50	-1.26	2,09,694.96	30	12.34	18,264.87	66	11.84	12.20	1.15	13.16	0	352	0	327.62	312	19.32	1989	NBFC	GOVERNMENT OF INDIA	75
76	78	TVS MOTOR COMPANY	Chennai	18,894.41	-6.77	18,849.31	-6.50	624.62	143	-11.36	15,278.93	147	19.33	3,282.10	228	3.53	3.31	4.09	19.03	166.28	68	0	1,539.35	100	7.49	1992	Auto	T.V.S. IYENGAR GROUP	76
77	81	MAX FINANCIAL SERVICES[1]	Nawanshahr	18,241.78	-6.52	18,239.98	-6.51	144.99	326	-44.78	72,079.16	66	11.15	2,146.52	303	4.25	0.79	0.20	6.75	0	363	0	35.95	494	-57.39	1988	Diversified	ANALJIT SINGH GROUP	77
78	95	DR. REDDY'S LABORATORIES	Hyderabad	18,170.00	12.82	17,517.00	13.39	2,026.00	55	3.90	18,089.00	138	-0.39	15,598.80	74	11.23	11.15	11.20	12.99	0	232	0	3,380.20	43	0.72	1984	Drugs, pharma	INDIAN [PRIVATE]	78
79	100	PTC INDIA	Delhi-NCR	18,123.57	18.57	18,100.81	19.44	367.55	217	-13.57	16,440.64	144	-8.12	4,187.45	196	5.69	2.03	2.24	8.78	0	400	0	58.79	487	17.74	1999	Power	GOVERNMENT OF INDIA	79
80	96	UCO BANK	Kolkata	18,005.54	13.64	15,134.33	5.61	-2,436.83	483	LL	2,28,108.12	25	2.01	16,861.25	70	12.10	-12.53	-1.07	-14.45	0	476	0	1,929.40	81	-0.86	1943	Banking	GOVERNMENT OF INDIA	80
81	111	IDFC FIRST BANK	Chennai	17,962.73	37.87	16,240.32	33.07	-2,843.39	489	LL	1,37,879.65	42	-13.03	15,403.52	76	-15.36	-15.83	-2.06	-18.46	0	294	0	1,795.01	89	40.30	2014	Banking	INDIAN [PRIVATE]	81
82	91	CIPLA	Mumbai	17,720.95	5.53	17,131.99	4.70	1,546.52	66	1.23	19,441.05	132	-4.01	15,763.00	73	5.00	8.73	7.95	9.81	322.49	40	0	3,027.01	51	5.97	1935	Drugs, pharma	INDIAN [PRIVATE]	82
83	101	CITIBANK	Mumbai	17,701.95	16.17	12,949.14	13.49	4,918.37	24	17.52	1,94,553.01	33	14.42	26,452.90	52	10.94	27.78	2.53	18.59	0	214	0	1,443.59	106	8.29	1902	Banking	FOREIGN [CITIBANK] GROUP	83
84	125	TATA CHEMICALS[11]	Mumbai	17,208.71	51.68	10,600.92	0.71	7,006.33	19	506.13	23,266.92	123	1.07	12,897.66	86	4.51	40.71	30.11	54.32	0	453	0	1,375.37	111	4.31	1939	Basic materials	TATA GROUP	84
85	93	TATA COMMUNICATIONS	Mumbai	17,137.67	3.32	17,067.99	3.29	-85.96	438	LL	14,982.36	149	9.85	-1,278.36	483	603.13	-0.50	-0.57	NA	0	454	0	3,039.14	48	2.69	1986	Telecommunication	TATA GROUP	85
86	99	ADITYA BIRLA CAPITAL	Veraval	17,061.33	10.80	16,798.22	10.75	919.78	108	5.61	70,014.63	68	4.38	12,575.79	87	32.20	5.39	1.31	7.31	0	161	0	723.40	189	-8.25	2007	NBFC	ADITYA BIRLA GROUP	86
87	85	E.I.D.-PARRY (INDIA)	Chennai	16,781.07	-5.26	17,128.92	3.46	467.87	186	204.82	9,612.85	194	0.04	3,519.48	220	12.52	2.79	4.87	13.29	0	233	0	663.73	203	11.58	1975	Sugar	MURUGAPPA CHETTIAR GROUP	87
88	98	SHRIRAM TRANSPORT FINANCE COMPANY	Chennai	16,582.63	6.60	16,568.16	6.64	2,512.27	48	-2.46	1,12,876.87	45	8.66	18,142.31	67	13.65	15.15	2.23	13.85	113.44	83	0	1,010.82	137	14.47	1979	NBFC	SHRIRAM GROUP	88
89	89	MRF	Chennai	16,557.34	-3.16	16,239.36	1.10	1,422.56	75	25.82	14,836.35	152	9.19	12,214.71	91	12.71	8.59	9.59	11.65	0	369	0	1,344.93	116	15.42	1960	Tyres & tubes	INDIAN [PRIVATE]	89
90	84	APOLLO TYRES	Kochi	16,182.23	-10.80	16,327.00	-6.96	476.40	180	-29.92	16,404.88	136	15.39	9,926.90	111	-1.69	2.94	2.59	4.80	171.62	65	0	2,482.20	63	2.17	1972	Tyres & tubes	INDIAN [PRIVATE]	90
91	79	TOYOTA KIRLOSKAR MOTOR	Bengaluru	16,101.17	-19.90	15,666.24	-20.21	187.87	260	-53.92	7,152.27	226	-1.85	2,640.60	267	-2.52	1.17	2.63	7.11	0	470	0	1,091.47	131	7.63	1997	Auto	FOREIGN [TOYOTA] GROUP	91
92	88	LUPIN	Mumbai	15,984.01	4.47	15,374.76	4.84	-269.39	460	PL	20,071.15	129	-14.17	12,536.70	88	-8.77	-1.69	-1.34	-2.15	0	355	0	2,986.84	52	7.82	1983	Drugs, pharma	INDIAN [PRIVATE]	92
93	102	ACC	Mumbai	15,889.19	5.37	15,857.55	5.78	1,377.41	78	-9.41	11,782.03	166	10.37	11,543.77	97	9.61	8.67	11.69	11.93	262.90	48	0	866.11	161	-4.98	1936	Cement	FOREIGN [HOLCIM] GROUP	93
94	113	FEDERAL BANK	Aluva	15,472.20	19.29	13,590.39	16.80	1,580.20	64	20.05	1,79,782.95	34	14.39	14,817.35	78	9.81	10.21	0.88	10.66	278.22	46	40.51	1,875.98	85	31.59	1931	Banking	INDIAN [PRIVATE]	94
95	105	PIRAMAL ENTERPRISES	Mumbai	14,797.23	18.30	13,068.29	9.98	24.03	408	-98.36	72,975.65	64	-12.62	30,571.59	45	12.30	0.16	0.03	0.08	0	294	0	1,610.20	94	6.80	1947	Diversified	AJAY PIRAMAL GROUP	95
96	148	RAIL VIKAS NIGAM[1]	Delhi-NCR	14,776.26	41.60	14,530.58	44.31	753.32	123	9.54	9,694.10	192	26.98	5,115.90	169	16.39	5.10	7.77	14.73	0	404	0	189.94	404	17.89	2003	Engg, construction	GOVERNMENT OF INDIA	96
97	103	EXIDE INDUSTRIES	Kolkata	14,752.03	-1.16	14,471.01	-1.70	776.75	116	-8.14	21,094.31	127	11.24	6,467.32	145	5.90	5.27	3.68	12.01	348.50	37	156.25	1,118.93	127	8.19	1947	Storage batteries	RAJAN RAHEJA GROUP	97
98	94	OIL INDIA	Dibrugarh	14,591.44	-9.28	12,166.64	-11.71	3,815.56	30	17.84	42,958.58	94	-4.44	28,848.69	46	-0.43	26.15	8.88	13.23	975.96	21	1.17	2,323.57	69	14.07	1959	Oil & gas	GOVERNMENT OF INDIA	98
99	122	STANDARD CHARTERED BANK	Mumbai	14,461.75	17.18	11,405.63	8.62	2,834.68	43	30.72	1,45,972.78	39	1.49	28,276.85	49	5.87	19.60	1.94	10.02	0	439	0	1,557.19	98	-0.87	1960	Banking	FOREIGN [STANCHART] GROUP	99
100	106	CADILA HEALTHCARE	Ahmedabad	14,460.80	7.30	14,253.10	8.26	1,176.60	87	-36.36	19,992.00	130	0.78	10,375.70	104	-0.10	8.14	5.89	11.34	0	208	0	2,414.50	66	13.67	1995	Drugs, pharma	CADILA GROUP	100
101	110	SIEMENS	Mumbai	14,170.40	7.62	13,767.70	7.60	1,099.40	94	21.99	9,361.20	189	9.17	9,049.40	119	9.04	7.76	11.74	12.15	249.30	52	0	1,611.10	93	10.55	1957	Capital goods	FOREIGN [SIEMENS] GROUP	101
102	107	TORRENT POWER	Ahmedabad	13,841.04	3.46	13,664.90	3.76	1,174.15	88	30.61	19,438.04	133	-2.52	9,153.54	118	2.04	8.48	6.04	12.83	0	469	0	718.78	180	5.82	2004	Power	TORRENT GROUP	102
103	127	HONG KONG & SHANGHAI BANKING CORP.	Mumbai	13,802.25	14.65	11,639.63	16.69	2,777.62	45	8.26	1,75,206.61	36	10.16	25,335.55	54	12.31	20.12	1.59	10.96	0	288	0	1,154.75	126	15.15	1865	Banking	FOREIGN [HSBC] GROUP	103
104	123	ADANI PORTS AND SPECIAL ECONOMIC ZONE	Ahmedabad	13,734.42	11.37	11,873.07	8.67	3,763.13	33	-5.69	58,114.69	81	8.38	25,456.96	53	4.45	27.40	6.48	14.78	650.16	25	0	546.52	224	3.15	1998	Infradevelopment	ADANI GROUP	104
105	90	INDIABULLS HOUSING FINANCE	Delhi-NCR	13,223.23	-22.34	13,216.44	-22.35	2,199.80	51	-46.22	95,212.94	53	-22.11	15,537.65	75	-5.73	16.64	2.31	14.16	1,320.27	15	-22.67	604.81	214	-22.21	2005	NBFC	INDIABULLS GROUP	105
106	165	SPICEJET[1]	Delhi-NCR	13,205.22	42.51	12,005.50	34.98	-936.57	434	LL	8,896.06	203	459.09	-1,580.39	494	351.58	-7.09	10.53	NA	0	437	0	1,529.25	101	44.48	1984	Airline services	INDIAN [PRIVATE]	106
107	139	SIDBI	Lucknow	13,198.73	22.73	12,119.65	18.06	2,544.86	47	29.89	2,05,394.79	31	19.80	19,631.64	61	14.88	19.28	1.24	12.96	0	429	0	394.77	273	7.02	1992	NBFC	GOVERNMENT OF INDIA	107
108	108	NATIONAL FERTILIZERS[1]	Delhi-NCR	13,191.86	5.70	13,135.36	5.68	-881.06	448	PL	12,392.80	160	7.83	1,902.24	315	-13.94	-1.37	1.46	-9.52	0	373	0	599.32	215	7.79	1974	Fert, agrochem	GOVERNMENT OF INDIA	108
109	104	JINDAL STAINLESS	Hisar	13,164.56	-5.09	12,950.87	-4.47	71.32	378	-49.91	7,076.50	229	-3.95	2,638.20	268	4.42	0.54	1.01	2.70	0	325	0	204.53	393	-3.48	1980	Iron & steel	OM PRAKASH JINDAL GROUP	109
110	120	BANK OF MAHARASHTRA	Pune	13,155.28	5.94	11,495.53	5.95	398.84	206	LP	1,64,629.22	37	5.08	9,644.66	113	113.85	3.03	0.24	4.14	0	188	0	1,744.59	92	-2.80	1935	Banking	GOVERNMENT OF INDIA	110
111	116	SHREE CEMENT	Ajmer	13,105.62	2.03	12,868.39	2.50	1,530.18	67	52.06	18,057.55	139	30.29	13,169.43	84	36.18	11.68	8.47	11.62	396.89	32	355.72	853.99	164	11.32	1979	Cement	P.D./B.G. BANGUR GROUP	111
112	121	BHARAT ELECTRONICS	Bangaluru	12,817.76	3.64	12,967.67	6.61	1,823.85	59	-3.32	11,490.92	170	10.43	10,071.53	106	9.34	14.23	15.87	18.11	341.12	39	-17.65	2,075.09	76	9.47	1954	Capital goods	GOVERNMENT OF INDIA	112
113	137	KALPATARU POWER TRANSMISSION	Gandhinagar	12,786.09	17.48	12,675.84	16.93	389.59	211	-16.53	8,907.02	202	9.52	3,358.42	225	7.66	3.05	4.37	11.60	0	338	0	996.54	138	26.98	1961	Capital goods	KALPATARU GROUP	113
114	130	NESTLÉ INDIA	Delhi-NCR	12,759.97	10.41	12,368.90	9.53	1,969.55	56	22.57	4,892.74	268	-20.76	1,932.26	309	-47.40	15.44	40.25	101.93	2,709.28	8	212.22	1,262.95	118	12.35	1959	FMCG	FOREIGN [NESTLÉ] GROUP	114
115	153	MACROTECH DEVELOPERS[1]	Mumbai	12,486.07	4.61	12,442.59	4.50	741.53	126	-54.97	7,629.40	215	48.48	5,071.48	171	15.81	5.94	9.72	14.62	0	357	0	390.45	277	0.14	1995	Real estate	INDIAN [PRIVATE]	115
116	117	NMDC	Hyderabad	12,444.80	-2.93	11,699.22	-3.73	3,572.96	35	-22.63	29,080.48	114	6.95	27,673.07	50	6.26	28.71	12.29	12.91	1,619.72	13	-4.17	1,049.36	134	0.96	1958	Metals & mining	GOVERNMENT OF INDIA	116
117	192	BANDHAN BANK[12]	Kolkata	12,434.69	61.35	10,885.49	63.85	3,023.74	40	54.94	88,656.34	56	61.33	15,195.46	77	35.65	24.32	3.41	19.90	608.45	26	323.12	1,367.04	112	35.53	2014	Banking	INDIAN [PRIVATE]	117
118	157	GUJARAT STATE PETRONET	Gandhinagar	12,351.19	30.02	12,243.62	31.02	1,729.17	61	73.16	10,287.61	184	13.69	4,884.27	178	48.22	14.00	16.81	35.40	0	275	0	237.27	367	5.67	1998	Oil & gas	GOVERNMENT OF GUJARAT	118
119	135	CHAMBAL FERTILISERS & CHEMICALS	Kota	12,304.13	13.92	12,205.95	20.92	1,226.19	83	107.75	13,556.91	157	14.51	3,539.30	217	22.75	9.97	9.04	34.64	166.49	66	0	156.02	432	23.02	1985	Fert, agrochem	K.K. BIRLA GROUP	119
120	126	BOMBAY BURMAH TRADING CORPORATION	Mumbai	12,285.24	3.29	11,890.47	4.09	598.27	148	-3.65	9,414.21	197	24.01	5,094.26	170	15.33	4.87	6.35	11.74	0	203	0	615.42	212	6.37	1863	Diversified	WADIA [BOMBAY DYEING] GROUP	120
121	143	GODREJ INDUSTRIES	Mumbai	12,261.46	17.91	11,290.75	4.08	552.18	156	-6.34	16,680.35	141	21.54	5,786.70	153	33.14	4.50	3.31	9.54	0	263	0	678.87	197	15.65	1988	Diversified	GODREJ GROUP	121
122	133	KEC INTERNATIONAL	Mumbai	12,054.50	9.91	11,965.37	8.77	565.52	153	14.07	5,333.39	256	24.37	2,797.58	258	14.89	4.69	10.60	20.21	105.38	87	0	1,104.36	130	32.71	2005	Capital goods	RPG ENTERPRISES	122
123	147	M&M FINANCIAL SERVICES	Mumbai	12,042.35	14.93	11,995.32	15.02	1,075.15	96	-41.16	77,942.07	61	11.11	11,969.01	92	6.21	8.93	1.38	8.98	0	356	0	1,609.82	96	8.92	1991	NBFC	MAHINDRA GROUP	123
124	131	CESC[20]	Kolkata	11,949.06	1.00	11,014.58	3.29	1,302.05	81	9.97	28,109.27	117	2.51	9,627.44	114	7.28	10.90	4.63	13.52	319.60	41	14.28	1,082.95	132	4.75	1978	Power	RP-SANJIV GOENKA GROUP	124
125	132	BRITANNIA INDUSTRIES	Kolkata	11,826.82	4.51	11,599.55	4.93	1,402.63	76	21.01	6,035.77	244	34.71	4,402.83	189	3.52	11.86	23.24	31.86	0	207	0	486.69	242	10.16	1918	FMCG	WADIA [BOMBAY DYEING] GROUP	125
126	129	NLC INDIA	Chennai	11,693.69	-0.93	10,338.97	4.38	1,441.37	74	-4.40	45,632.85	88	19.23	12,905.13	85	1.06	12.33	3.16	11.17	978.97	20	55.85	3,029.51	49	-6.42	1956	Power	GOVERNMENT OF INDIA	126

DEFINITIONS, EXPLANATIONS, AND NOTES ON PAGE 84

LP IS A COMPANY THAT TURNED FROM LOSS-MAKING TO PROFITABLE IN THE PAST ONE YEAR; PL MEANS A COMPANY DECLARED PROFIT LAST YEAR BUT IS NOW LOSS-MAKING; LL MEANS A COMPANY REPORTED LOSSES IN BOTH THE YEARS.

GETTY IMAGES

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RANK 2020	RANK 2019	COMPANY	CITY	REVENUE ₹ crore	REVENUE YoY chg (%)	NET OPERATING INCOME ₹ crore	NET OPERATING INCOME YoY chg (%)	PROFIT ₹ crore	PROFIT Rank	PROFIT YoY chg (%)	ASSETS ₹ crore	ASSETS Rank	ASSETS YoY chg (%)	NET WORTH ₹ crore	NET WORTH Rank	NET WORTH YoY chg (%)	PROFIT AS % OF Revenue	PROFIT AS % OF Assets	PROFIT AS % OF Net worth	EQUITY DIVIDEND ₹ crore	EQUITY DIVIDEND Rank	EQUITY DIVIDEND YoY chg (%)	EMPLOYEE COST ₹ crore	EMPLOYEE COST Rank	EMPLOYEE COST YoY chg (%)	Incorporation year	Industry	Ownership	RANK 2020
127	193	ADANI TRANSMISSION	Ahmedabad	11,681.29	52.56	11,415.96	56.27	741.82	125	32.66	35,313.96	102	20.41	8,498.96	123	5.67	6.35	2.10	8.73	0	160	0	973.24	143	65.82	2013	Power	ADANI GROUP	127
128	NEW	GODREJ & BOYCE MANUFACTURING COMPANY	Mumbai	11,616.15	2.51	11,438.12	1.84	168.75	309	-18.68	11,743.90	167	-5.55	7,671.56	129	-16.62	1.45	1.44	2.20	136.68	76	0.72	1,365.17	114	5.61	1932	Consumer durables	GODREJ GROUP	128
129	154	APOLLO HOSPITALS ENTERPRISE	Chennai	11,579.00	19.12	11,246.80	16.94	454.80	182	92.71	9,450.40	196	23.79	3,331.30	226	0.17	3.93	4.81	13.65	0	170	0	1,852.90	86	15.94	1979	Healthcare	APOLLO HOSPITALS GROUP	129
130	118	JINDAL SAW	Mathura	11,529.98	-9.56	11,627.04	-4.04	554.75	155	-34.75	12,221.03	162	3.15	6,763.50	135	7.66	4.81	4.54	8.20	0	334	0	939.57	149	2.78	1984	Iron & steel	OM PRAKASH JINDAL GROUP	130
131	159	ADANI ENTERPRISES[6]	Ahmedabad	11,504.53	21.34	10,802.53	38.84	1,138.17	90	58.71	32,489.67	106	14.89	16,946.57	69	14.85	9.89	3.50	6.72	109.98	85	0	682.48	196	3.97	1993	Wholesale trade	ADANI GROUP	131
132	124	VARROC ENGINEERING	Aurangabad	11,253.97	-7.64	11,121.87	-7.60	0.19	419	-99.96	7,609.11	216	30.18	3,004.53	248	-2.02	0.002	0.002	0.006	0	487	0	1,592.92	96	6.09	1988	Auto ancillaries	INDIAN [PRIVATE]	132
133	170	WELSPUN CORP	Kutch	11,102.17	22.02	9,956.76	11.21	635.47	141	LP	4,469.27	276	4.36	3,215.24	231	14.93	5.72	14.22	19.76	0	494	0	636.50	205	11.28	1995	Iron & steel	WELSPUN GROUP	133
134	144	JAIPRAKASH ASSOCIATES	Delhi-NCR	11,089.35	21.95	7,035.49	-23.61	1,095.69	95	LP	26,460.95	120	-22.52	2,181.89	297	99.64	9.88	4.14	50.22	0	316	0	621.64	209	11.10	1995	Diversified	JAYPEE GROUP	134
135	138	NHPC	Delhi-NCR	10,942.11	1.69	10,037.13	11.18	2,874.61	41	10.75	63,150.63	76	9.21	31,370.61	42	1.86	26.27	4.55	9.16	1,938.69	11	93.78	1,944.07	79	-9.60	1975	Power	GOVERNMENT OF INDIA	135
136	119	RAIN INDUSTRIES[6]	Hyderabad	10,770.11	-14.05	10,980.28	-10.29	391.38	209	-32.71	14,288.77	155	5.12	4,959.91	175	7.29	3.63	2.74	7.89	0	405	0	1,235.16	120	-0.03	1974	Basic materials	INDIAN [PRIVATE]	136
137	150	GLENMARK PHARMACEUTICALS	Mumbai	10,705.37	3.94	10,640.97	7.86	775.97	117	-16.11	11,368.01	172	12.08	6,070.51	148	8.30	7.25	6.83	12.78	0	259	0	2,254.78	71	9.66	1977	Drugs, pharma	INDIAN [PRIVATE]	137
138	191	RBL BANK	Kolhapur	10,696.69	38.15	8,778.65	39.30	500.18	172	-41.69	85,383.85	57	9.85	10,564.04	101	40.22	4.68	0.59	4.73	0	412	0	967.50	145	28.60	1943	Banking	INDIAN [PRIVATE]	138
139	112	BOSCH	Bengaluru	10,229.80	-20.41	9,841.60	-18.56	649.50	139	-59.36	9,664.10	193	2.05	9,260.70	117	1.57	6.35	6.72	7.01	0	205	0	1,268.50	118	-6.09	1951	Auto ancillaries	FOREIGN [BOSCH] GROUP	139
140	146	GODREJ CONSUMER PRODUCTS	Mumbai	10,206.57	-3.16	9,910.80	-3.91	1,496.58	69	-36.09	11,729.46	168	6.84	7,898.36	126	8.68	14.66	12.76	18.95	817.82	23	-33.32	1,038.82	136	-4.64	2000	FMCG	GODREJ GROUP	140
141	NEW	AFCONS INFRASTRUCTURE	Mumbai	10,130.69	14.14	9,934.19	13.84	245.59	270	2.29	6,530.91	237	13.19	1,793.32	330	14.02	2.42	3.76	13.69	25.19	130	0	971.37	144	17.97	1976	Infra development	SHAPOORJI PALLONJI GROUP	141
142	145	HINDUSTAN CONSTRUCTION COMPANY[1]	Mumbai	9,930.83	-6.48	9,437.06	-10.49	197.03	293	LP	3,981.03	283	0.45	-759.18	490	-24.08	1.98	4.95	NA	0	285	0	982.95	141	-2.46	1926	Engg, construction	INDIAN [PRIVATE]	142
143	152	DALMIA BHARAT	Tiruchirappalli	9,866.00	0	9,674.00	2.00	224.00	283	-27.27	16,999.00	140	0.32	10,561.00	102	-0.73	2.27	1.32	2.12	0	220	0	675.00	199	4.17	2013	Diversified	DALMIA GROUP	143
144	155	RASHTRIYA CHEMICALS & FERTILIZERS[1]	Mumbai	9,826.60	9.29	9,697.95	9.14	207.13	289	55.83	8,537.10	206	20.33	3,179.04	235	4.97	2.11	2.43	6.52	0	408	0	617.26	211	4.37	1978	Fert, agrochem	GOVERNMENT OF INDIA	144
145	184	TATA CAPITAL[1]	Mumbai	9,790.58	6.35	9,588.84	7.31	155.72	318	-84.86	83,280.40	59	2.91	8,820.96	121	16.58	1.59	0.19	1.77	0	452	0	673.99	200	-17.29	1991	NBFC	TATA GROUP	145
146	201	TATA CONSUMER PRODUCTS[10,11]	Kolkata	9,751.61	31.37	9,637.42	32.90	459.76	190	12.63	16,669.69	142	72.26	13,793.00	81	88.69	4.71	2.76	3.33	0	456	0	884.80	159	9.74	1962	FMCG	TATA GROUP	146
147	158	DILIP BUILDCON	Bhopal	9,714.85	2.31	9,724.89	3.28	357.76	220	-35.22	13,347.06	158	17.30	3,188.95	233	13.65	3.68	2.68	11.22	0	228	0	163.12	424	14.25	2006	Engg, construction	INDIAN [PRIVATE]	147
148	196	MUTHOOT FINANCE	Kochi	9,707.27	27.71	9,683.98	27.51	3,138.25	38	51.02	52,953.32	83	31.72	11,829.21	94	19.11	32.33	5.93	26.53	1,082.35	18	0	1,208.49	123	19.26	1997	NBFC	MUTHOOT GROUP	148
149	142	EICHER MOTORS	Delhi-NCR	9,644.45	-9.94	9,153.58	-6.57	1,827.44	58	-17.04	10,344.28	182	12.42	9,980.93	110	11.91	18.95	13.67	18.31	341.32	38	0	795.78	174	13.29	1982	Auto	EICHER GROUP	149
150	136	EDELWEISS FINANCIAL SERVICES	Mumbai	9,602.63	-14.00	9,513.31	-14.12	-2,045.25	482	PL	43,864.42	92	-20.05	6,128.71	147	-20.17	-21.30	-4.66	-33.37	0	234	0	1,407.30	109	-14.71	1995	Diversified fin. services	EDELWEISS GROUP	150
151	114	DEWAN HOUSING FINANCE CORPORATION	Mumbai	9,578.85	-25.81	9,557.96	-25.80	-13,455.81	497	LL	84,866.11	58	-18.98	-5,546.14	499	-169.87	-140.47	-15.86	NA	0	227	0	283.29	344	-41.63	1984	NBFC	WADHAWAN GROUP	151
152	169	JUBILANT LIFE SCIENCES	Gajraula	9,457.27	3.38	9,154.41	0.48	898.25	109	56.36	10,571.79	179	8.16	5,603.88	158	16.53	9.50	8.50	16.03	0	336	0	2,127.68	74	10.47	1978	Drugs, pharma	INDIAN [PRIVATE]	152
153	149	HAVELLS INDIA	Delhi-NCR	9,380.93	-10.21	9,440.26	-6.29	735.35	127	-6.64	4,532.40	274	4.29	4,311.56	193	2.72	7.84	16.22	17.06	250.32	50	0	906.71	156	7.72	1983	Consumer durables	INDIAN [PRIVATE]	153
154	161	UNITED SPIRITS	Bengaluru	9,343.90	-0.04	9,325.40	-0.16	658.90	137	-5.90	6,285.10	243	4.34	3,728.00	210	20.64	7.05	10.48	17.67	0	482	0	530.00	234	-23.17	1999	Beer, alcohol	FOREIGN [DIAGEO] GROUP	154
155	180	GMR INFRASTRUCTURE	Mumbai	9,237.76	10.06	8,394.93	13.28	-2,429.38	486	LL	37,515.08	98	18.17	-2,458.69	498	442.60	-26.30	-6.48	NA	0	260	0	831.21	167	9.39	1996	Infra development	GMR GROUP	155
156	156	JSW ENERGY	Mumbai	9,219.40	-3.34	8,272.71	-9.47	1,099.92	93	58.23	21,757.86	126	-3.29	11,645.62	96	-1.49	11.93	5.08	9.44	0	333	0	242.96	382	-0.25	1994	Power	OM PRAKASH JINDAL GROUP	156
157	179	ADITYA BIRLA FASHION AND RETAIL	Mumbai	9,215.37	9.56	8,787.86	8.26	-163.01	447	PL	6,654.92	234	88.94	1,067.89	399	-25.26	-1.77	-2.45	-15.26	0	162	0	1,080.53	133	18.35	2007	Retail trade	ADITYA BIRLA GROUP	157
158	185	POLYCAB INDIA	Delhi-NCR	9,159.90	12.29	8,829.96	10.57	759.06	122	51.90	4,081.42	288	28.76	3,836.42	207	34.75	8.29	18.60	19.79	104.22	88	0	365.75	289	21.82	1996	Consumer durables	INDIAN [PRIVATE]	158
159	128	NATIONAL ALUMINIUM COMPANY	Bhubaneswar	9,109.65	-23.01	8,471.84	-26.33	136.23	330	-92.14	10,779.73	177	-3.57	9,986.50	109	-4.75	1.50	1.26	1.36	279.84	45	-66.67	1,994.07	78	-3.77	1981	Metals & mining	GOVERNMENT OF INDIA	159
160	174	DABUR INDIA	Delhi-NCR	9,064.97	2.90	8,684.64	1.99	1,444.96	72	0.18	7,231.80	223	12.53	6,605.75	141	17.30	15.96	19.98	21.87	247.39	53	12.05	947.74	146	1.05	1975	FMCG	DABUR GROUP	160
161	189	MPHASIS	Bengaluru	9,021.36	14.08	8,843.54	14.39	1,184.84	86	10.39	7,143.68	227	20.73	5,820.60	152	11.04	13.13	16.59	20.32	0	368	0	4,922.64	32	14.51	1992	Infotech	FOREIGN [BLACKSTONE] GROUP	161
162	187	ASTERDM HEALTHCARE	Kochi	9,005.16	11.14	8,738.50	9.74	276.61	256	-46.96	9,823.66	190	41.50	3,272.14	229	1.82	3.07	2.82	8.45	0	176	0	2,903.93	53	8.03	2008	Healthcare	INDIAN [PRIVATE]	162
163	115	NCC	Hyderabad	8,983.63	-30.17	8,901.07	-30.98	336.53	233	-41.85	7,592.66	217	-3.62	4,906.45	177	6.77	3.75	4.43	6.86	0	338	0	483.69	245	-2.32	1990	Engg, construction	INDIAN [PRIVATE]	163
164	177	JAMMU & KASHMIR BANK	Srinagar	8,954.89	5.44	8,446.29	10.04	-1,183.39	477	PL	1,06,151.26	46	7.35	5,349.85	162	-11.07	-13.22	-1.11	-22.12	0	318	0	1,890.64	83	14.58	1938	Banking	GOVERNMENT OF INDIA	164
165	160	PUNJAB & SIND BANK	Delhi-NCR	8,826.93	-5.97	7,929.53	-7.35	-990.60	475	LL	98,477.01	51	-7.94	4,672.27	183	-2.08	-11.22	-1.01	-21.21	0	401	0	1,211.09	122	3.00	1908	Banking	GOVERNMENT OF INDIA	165
166	195	SOUTH INDIAN BANK	Thrissur	8,809.55	15.87	7,763.80	12.90	104.59	351	-57.75	95,404.46	52	5.23	5,156.25	168	1.13	1.19	0.11	2.03	0	435	0	941.35	148	14.60	1929	Banking	INDIAN [PRIVATE]	166
167	140	JK TYRE & INDUSTRIES	Kankroli	8,767.75	-18.42	8,724.90	-15.85	150.76	321	-14.51	8,674.66	205	0.17	2,331.35	290	2.06	1.72	1.74	6.47	0	330	0	931.58	151	1.77	1951	Tyres & tubes	HARI S. SINGHANIA GROUP	167
168	209	CHOLAMANDALAM INVESTMENT & FINANCE CO.	Chennai	8,712.63	22.56	8,712.38	22.57	1,053.72	97	-12.05	63,205.29	75	11.33	8,199.86	125	32.07	12.09	1.67	12.85	78.19	98	11.13	700.32	192	15.82	1978	NBFC	MURUGAPPA CHETTIAR GROUP	168
169	265	VARUN BEVERAGES	Delhi-NCR	8,702.78	41.75	8,512.03	40.64	468.98	185	60.15	6,947.43	230	41.03	3,328.42	227	66.55	5.39	6.75	14.09	68.50	99	50.22	810.82	169	39.09	1995	Food, agri products	INDIAN [PRIVATE]	169
170	199	ALKEM LABORATORIES	Mumbai	8,678.53	16.63	8,344.36	13.42	1,127.07	91	48.20	8,241.63	212	22.95	6,160.67	146	13.26	12.99	13.68	18.29	263.05	47	175.01	1,505.49	103	10.50	1973	Drugs, pharma	INDIAN [PRIVATE]	170
171	171	EXPORT-IMPORT BANK OF INDIA	Mumbai	8,653.05	-4.88	8,246.37	-5.50	123.85	338	51.68	1,21,463.72	44	13.53	16,297.49	72	11.00	1.43	0.10	0.76	0	241	0	85.55	479	46.62	1981	Banking	GOVERNMENT OF INDIA	171
172	181	BHARTI INFRATEL	Delhi-NCR	8,589.20	2.43	6,743.00	-1.22	3,298.70	37	32.28	18,608.40	134	22.56	13,542.30	82	-6.81	38.41	17.73	24.36	0	196	0	293.50	337	0.69	2006	Telecommunication	BHARTI GROUP	172
173	207	SECURITY AND INTELLIGENCE SERVICES (INDIA)	Patna	8,542.53	19.95	8,485.17	19.62	225.46	281	4.47	3,270.95	323	4.82	1,388.42	365	11.08	2.64	6.89	16.24	0	423	0	6,896.30	23	19.79	1985	Security services	INDIAN [PRIVATE]	173
174	183	DCM SHRIRAM	Delhi-NCR	8,379.86	-0.36	8,055.17	0.50	716.71	131	-20.85	6,565.29	236	21.90	4,049.74	201	14.86	8.55	10.92	17.70	0	232	0	735.69	183	10.84	1989	Diversified	DCM SHRIRAM GROUP	174
175	151	NBCC (INDIA)[1]	Delhi-NCR	8,293.86	-18.30	8,027.50	-18.14	78.23	375	-79.15	2,036.30	401	7.49	1,450.21	362	-3.86	0.94	3.84	5.39	0	377	0	330.30	309	-2.66	1960	Engg, construction	GOVERNMENT OF INDIA	175
176	176	RELIANCE POWER	Mumbai	8,202.41	-3.89	7,562.27	-7.79	-4,076.59	492	LL	44,055.39	91	-11.78	11,868.87	93	-31.70	-49.70	-9.25	-34.35	0	416	0	209.33	389	12.24	1995	Power	RELIANCE ADA GROUP	176
177	194	TORRENT PHARMACEUTICALS	Ahmedabad	8,193.74	7.16	7,939.31	3.47	1,024.72	99	134.88	11,091.76	174	0.17	4,823.22	179	2.09	12.51	9.24	21.25	0	458	0	1,429.04	107	1.80	1972	Drugs, pharma	TORRENT GROUP	177
178	141	BHARAT FORGE	Pune	8,191.36	-23.62	8,055.84	-20.60	349.83	223	-66.11	9,964.68	187	3.65	5,219.74	167	-2.91	4.27	3.51	6.70	162.96	69	40.00	1,195.46	125	-4.08	1961	Auto ancillaries	INDIAN [PRIVATE]	178
179	197	VOLTAS	Mumbai	8,190.97	7.90	7,658.08	7.50	517.18	165	1.83	4,635.32	272	1.99	4,280.21	185	4.14	6.31	11.16	12.08	0	491	0	671.72	202	4.65	1954	Diversified	TATA GROUP	179
180	184	MARICO	Mumbai	8,041.00	-1.54	8,057.00	1.46	1,021.00	101	-8.35	3,539.00	308	0.83	3,023.00	245	1.61	12.70	28.85	33.77	896.00	22	52.12	478.00	246	2.58	1988	FMCG	MARICO GROUP	180

DEFINITIONS, EXPLANATIONS, AND NOTES ON PAGE 84

LP IS A COMPANY THAT TURNED FROM LOSS-MAKING TO PROFITABLE IN THE PAST ONE YEAR; PL MEANS A COMPANY DECLARED PROFIT LAST YEAR BUT IS NOW LOSS-MAKING; LL MEANS A COMPANY REPORTED LOSSES IN BOTH THE YEARS.

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MANAPPURAM FINANCE
This gold loan-focussed non-banking finance company saw its revenue jump by an annual 31% at ₹5,551 crore in FY20. At ₹1,468 crore, its profit recorded a stellar annual growth of 56%.

RANK 2020	RANK 2019	COMPANY	CITY	REVENUE ₹ crore	REVENUE YoY chg (%)	NET OPERATING INCOME ₹ crore	NET OPERATING INCOME YoY chg (%)	PROFIT ₹ crore	PROFIT Rank	PROFIT YoY chg (%)	ASSETS ₹ crore	ASSETS Rank	ASSETS YoY chg (%)	NET WORTH ₹ crore	NET WORTH Rank	NET WORTH YoY chg (%)	PROFIT AS % OF Revenue	PROFIT AS % OF Assets	PROFIT AS % OF Net worth	EQUITY DIVIDEND ₹ crore	EQUITY DIVIDEND Rank	EQUITY DIVIDEND YoY chg (%)	EMPLOYEE COST ₹ crore	EMPLOYEE COST Rank	EMPLOYEE COST YoY chg (%)	Incorporation year	Industry	Ownership	RANK 2020
181	204	APL APOLLO TUBES	Delhi-NCR	7,881.08	8.67	7,723.23	7.98	237.97	272	60.52	2,370.14	371	26.04	1,356.15	372	40.67	3.02	10.04	17.55	0	369	0	142.19	442	31.73	1986	Iron&steel	INDIAN(PRIVATE)	181
182	216	KARNATAKA BANK	Mangaluru	7,870.82	13.94	6,474.77	9.63	431.78	198	-9.53	81,820.71	60	5.49	5,500.38	159	2.37	5.49	0.53	7.85	0	340	0	897.00	158	48.13	1924	Banking	INDIAN(PRIVATE)	182
183	182	MAHINDRA CIE AUTOMOTIVE	Mumbai	7,851.30	-4.40	7,907.80	-1.54	353.80	222	-28.97	6,516.70	240	3.16	4,633.80	184	8.04	4.51	5.43	7.64	0	361	0	1,308.00	117	-1.63	1999	Autoancillaries	MAHINDRA GROUP	183
184	232	BASF INDIA	Mumbai	7,848.62	23.25	7,551.05	25.31	18.51	411	-77.35	2,279.63	386	-4.78	1,386.02	367	-1.90	0.24	0.81	1.34	0	189	0	360.83	291	-4.15	1943	Basicmaterials	FOREIGN(BASF)GROUP	184
185	263	SHREE RENUKA SUGARS	Belagavi	7,812.53	49.22	4,881.20	8.28	2,099.17	53	LP	1,573.72	435	-160.42	-1,972.91	496	-52.83	26.87	133.39	NA	0	438	0	120.51	455	-4.81	1995	Sugar	INDIAN(PRIVATE)	185
186	166	GSFC	Vadodara	7,691.24	-16.80	7,797.98	-8.16	109.59	349	-77.78	9,224.32	200	4.07	6,861.45	133	-6.27	1.42	1.19	1.60	0	271	0	728.84	186	37.34	1962	Fert,agrochem	GOVERNMENT OF GUJARAT	186
187	225	WHIRLPOOL OF INDIA	Pune	7,645.62	14.40	7,266.48	11.51	490.19	176	19.63	2,792.58	344	19.12	2,563.48	274	19.49	6.41	17.55	19.12	0	495	0	589.63	278	19.59	1960	Consumer durables	FOREIGN(WHIRLPOOL)GROUP	187
188	186	APAR INDUSTRIES	Vadodara	7,634.97	-5.80	7,461.74	-6.30	135.15	331	-0.67	1,556.86	436	6.27	1,166.43	390	-2.99	1.77	8.68	11.59	0	168	0	168.83	421	14.06	1989	Basicmaterials	APAR GROUP	188
189	254	HUDCO	Delhi-NCR	7,571.64	35.42	7,567.30	35.52	1,708.20	62	44.78	73,778.87	63	4.20	12,342.26	89	12.67	22.56	2.32	13.84	150.14	14	11.11	239.02	366	6.65	1970	NBFC	GOVERNMENT OF INDIA	189
190	188	UFLEX	Delhi-NCR	7,481.24	-6.61	7,404.84	-6.94	369.82	215	17.84	8,370.42	209	29.87	4,697.11	182	9.13	4.94	4.42	7.87	0	477	0	725.59	187	8.21	1988	Packaging	INDIAN(PRIVATE)	190
191	215	ALLCARGO LOGISTICS	Mumbai	7,464.14	7.65	7,346.24	6.55	223.00	284	-7.84	3,810.75	299	43.60	2,145.70	304	7.35	2.99	5.85	10.39	0	166	0	1,112.20	128	3.98	1993	Transportlogistics	INDIAN(PRIVATE)	191
192	190	SRF	Delhi-NCR	7,453.47	2.78	7,209.41	1.55	1,019.09	102	58.83	9,142.23	201	15.49	4,933.32	176	19.47	13.67	11.15	20.66	80.47	95	16.66	541.92	226	17.61	1970	Diversified	SRF GROUP	192
193	211	ABB INDIA	Bengaluru	7,437.27	5.03	7,315.06	9.34	303.40	247	-40.61	3,853.82	296	-4.84	3,520.11	219	-12.16	4.08	7.87	8.62	0	157	0	579.62	220	9.47	1949	Capitalgoods	FOREIGN(ABB)GROUP	193
194	202	PIDILITE INDUSTRIES	Mumbai	7,425.71	1.67	7,294.47	3.06	1,116.42	92	20.71	5,018.16	263	9.34	4,455.61	188	7.41	15.03	22.25	25.06	355.61	35	16.71	927.22	152	10.82	1969	FMCG	B.K. PAREKH GROUP	194
195	220	DEUTSCHE BANK	Delhi-NCR	7,386.05	5.65	6,654.17	17.23	1,030.94	98	-14.03	90,872.65	55	3.00	16,989.60	68	6.46	13.96	1.13	6.07	0	226	0	565.20	222	-3.31	1994	Banking	FOREIGN(DEUTSCHE BANK)GROUP	195
196	203	ARVIND	Ahmedabad	7,359.74	1.27	7,369.00	3.18	95.65	356	-57.72	5,535.91	254	-2.03	2,708.58	253	-1.52	1.30	1.73	3.53	0	171	0	942.24	147	4.70	1931	Textiles&garments	LALBHAI GROUP	196
197	168	DLF	Delhi-NCR	7,228.47	-21.06	6,082.77	-27.29	-583.20	467	PL	44,121.46	89	-15.54	34,446.74	38	2.59	-8.07	-1.32	-1.69	0	231	0	356.72	297	1.45	1963	Realestate	DLF GROUP	197
198	253	AEGIS LOGISTICS	Valsad	7,219.87	28.19	7,183.25	27.91	99.59	354	-55.02	2,329.99	378	34.02	1,654.61	345	18.93	1.38	4.27	6.02	16.98	138	1.68	51.24	490	-0.56	1956	Transportlogistics	CHANDARIA GROUP	198
199	223	KARUR VYSYA BANK	Karur	7,144.61	5.40	5,989.99	2.99	235.02	275	11.45	66,859.54	71	-1.47	6,600.27	142	2.76	3.29	0.35	3.56	57.82	103	10.01	856.65	163	12.54	1916	Banking	INDIAN(PRIVATE)	199
200	217	IRB INFRASTRUCTURE DEVELOPERS	Mumbai	7,104.56	2.93	6,852.22	2.16	720.86	130	-15.19	29,815.71	112	-18.32	6,682.88	137	5.82	10.15	2.42	10.79	0	308	0	287.35	342	0.41	1998	Infradevelopment	INDIAN(PRIVATE)	200
201	226	BIRLA CORPORATION	Kolkata	7,055.73	6.13	6,915.69	5.60	505.18	170	97.58	9,832.30	189	6.52	3,983.66	204	8.43	7.16	5.14	12.68	0	199	0	407.93	269	10.06	1919	Cement	M.P. BIRLA GROUP	201
202	212	RAYMOND	Ratnagiri	7,019.39	0.65	6,482.37	-1.52	196.13	294	16.76	5,616.93	252	23.09	2,375.93	288	21.61	2.79	3.49	8.25	0	411	0	996.32	139	6.58	1925	Textiles&garments	VIJAYPAT SINGHANIA GROUP	202
203	210	VARDHMAN TEXTILES	Ludhiana	6,979.86	-1.80	6,735.00	-2.08	577.52	151	-20.97	8,429.11	208	5.30	6,047.87	149	8.16	8.27	6.85	9.55	0	486	0	595.93	216	8.31	1973	Textiles&garments	VARDHMAN GROUP	203
204	227	WELSPUN INDIA	Kutch	6,967.70	5.61	6,741.09	3.29	507.37	189	141.80	6,831.99	233	6.67	2,972.05	251	6.93	7.28	7.43	17.07	100.47	89	0	778.14	178	9.38	1985	Textiles&garments	WELSPUN GROUP	204
205	198	ENDURANCE TECHNOLOGIES	Aurangabad	6,962.46	-7.65	6,917.71	-7.89	565.53	152	14.25	3,845.10	297	14.11	3,006.04	247	17.21	8.12	14.71	18.81	0	237	0	677.33	198	3.77	1999	Autoancillaries	INDIAN(PRIVATE)	205
206	224	THOMAS COOK (INDIA)	Mumbai	6,948.44	2.61	6,832.56	3.47	-0.69	420	PL	3,317.17	322	-67.15	1,664.47	344	-81.28	-0.01	-0.02	-0.04	0	465	0	936.12	150	21.39	1978	Travelservices	FOREIGN(FAIRFAX)GROUP	206
207	200	CONTAINER CORPORATION OF INDIA	Delhi-NCR	6,926.75	-6.71	6,623.46	-6.18	404.47	204	-67.10	10,618.89	178	-5.96	10,046.98	107	-2.72	5.84	3.81	4.03	520.94	29	0	316.95	318	-6.95	1988	Transportlogistics	GOVERNMENT OF INDIA	207
208	213	AMARA RAJA BATTERIES	Tirupati	6,842.36	-1.82	6,839.17	0.68	660.80	136	36.75	3,866.68	295	10.20	3,655.31	214	9.60	9.66	17.09	18.08	187.89	60	450.03	365.81	280	11.70	1985	Storagebatteries	INDIAN(PRIVATE)	208
209	205	CEAT	Mumbai	6,810.27	-5.98	6,778.83	-2.94	231.25	236	-8.31	5,107.68	259	17.93	2,907.92	253	5.13	3.40	4.53	7.95	48.54	110	0	541.77	227	2.21	1958	Tyres&tubes	RPG ENTERPRISES	209
210	243	BIOCON	Bengaluru	6,796.90	12.09	6,367.20	15.46	748.20	124	-17.35	11,809.20	165	17.68	6,704.90	136	9.97	11.01	6.34	11.16	0	198	0	1,458.80	105	25.39	1978	Drugs,pharma	BIOCON GROUP	210
211	218	PRESTIGE ESTATES PROJECTS	Bengaluru	6,625.10	-3.96	8,124.80	57.10	403.10	205	-3.01	15,876.30	146	22.13	5,360.20	161	26.82	6.08	2.54	7.52	0	397	0	460.10	250	15.43	1997	Realestate	INDIAN(PRIVATE)	211
212	222	BAJAJ HINDUSTHAN SUGAR	Kheri	6,621.15	-2.57	6,669.34	-2.01	-49.99	431	LL	8,295.27	211	-6.74	2,697.12	264	-3.41	-0.76	-0.60	-1.85	0	184	0	299.78	331	8.90	1931	Sugar	SHISHIR BAJAJ GROUP	212
213	228	UNITED BREWERIES	Bengaluru	6,528.43	-0.81	6,509.24	0.52	427.73	189	-24.02	3,803.66	300	11.56	3,520.26	218	10.57	6.55	11.25	12.15	0	481	0	504.12	239	12.42	1999	Beer,alcohol	UB GROUP	213
214	234	BERGER PAINTS INDIA	Kolkata	6,453.14	2.50	6,365.82	5.01	657.81	138	33.08	3,479.16	312	7.82	2,660.13	266	8.85	10.39	18.91	24.73	0	193	0	452.50	254	10.77	1923	FMCG	INDIAN(PRIVATE)	214
215	219	FUTURE LIFESTYLE FASHIONS[1]	Mumbai	6,361.86	10.33	6,297.30	9.94	-53.04	412	PL	3,523.61	310	32.87	1,637.62	346	-10.37	-0.83	-1.51	-3.24	0	250	0	348.34	301	5.31	2012	Retailtrade	FUTURE GROUP	215
216	162	JAIN IRRIGATION SYSTEMS[1]	Jalgaon	6,325.58	-28.54	6,215.81	-27.53	-715.13	468	PL	10,485.47	180	4.88	3,471.10	223	-21.35	-11.31	-6.82	-20.60	0	315	0	984.45	140	1.72	1986	Capitalgoods	INDIAN(PRIVATE)	216
217	241	SHRIRAM CITY UNION FINANCE	Chennai	6,239.30	3.37	6,232.84	3.11	1,022.63	100	2.09	32,634.71	104	5.34	7,423.56	131	12.75	16.39	3.13	13.78	39.60	115	0.03	911.37	155	1.62	1986	NBFC	SHRIRAM GROUP	217
218	233	PRISM JOHNSON	Hyderabad	6,062.93	-4.10	5,956.20	-3.85	1.65	418	-98.58	4,240.73	281	10.91	1,048.97	405	-6.85	0.03	0.04	0.16	50.34	107	100.00	595.73	217	5.34	1992	Cement	RAJAN RAHEJA GROUP	218
219	230	SREI INFRASTRUCTURE FINANCE	Kolkata	5,988.66	-9.26	6,135.73	-7.62	88.84	364	-81.75	36,377.09	100	-3.68	4,022.38	202	-2.96	1.48	0.24	2.21	0	438	0	196.13	386	-24.67	1985	NBFC	SREI GROUP	219
220	259	ISGEC HEAVY ENGINEERING	Yamuna Nagar	5,975.08	12.25	5,852.15	15.87	146.42	324	2.56	3,182.59	328	43.59	1,881.28	319	24.16	2.45	4.60	7.78	14.71	142	299.73	421.97	264	12.38	1933	Capitalgoods	ISGEC GROUP	220
221	258	J.K. CEMENT	Kanpur	5,964.75	11.98	5,801.64	10.33	496.42	173	83.63	6,912.39	232	14.75	3,027.69	244	12.04	8.32	7.18	16.40	0	312	0	455.22	253	13.50	1994	Cement	HARI S. SINGHANIA GROUP	221
222	239	ESCORTS	Delhi-NCR	5,913.27	-9.94	5,810.09	-7.22	472.25	184	-1.39	3,232.43	325	7.24	3,117.40	239	16.60	7.99	14.61	15.15	0	240	0	520.51	236	7.38	1944	Auto	ESCORTS GROUP	222
223	178	STERLING AND WILSON SOLAR	Mumbai	5,878.78	-30.42	5,575.29	-32.34	310.06	244	-51.48	2,320.26	379	-24.52	661.24	453	-21.38	5.27	13.36	46.89	0	442	0	240.27	364	35.07	2017	Capitalgoods	SHAPOORJI PALLONJI GROUP	223
224	240	THERMAX	Pune	5,845.88	-4.81	5,731.31	-4.05	212.45	286	-34.72	3,361.54	319	0.60	3,027.90	243	0.45	3.63	6.32	7.02	78.83	97	0	799.12	171	3.92	1980	Capitalgoods	INDIAN(PRIVATE)	224
225	307	FULLERTON INDIA CREDIT COMPANY[1]	Chennai	5,829.90	30.49	5,808.52	30.39	760.45	121	-1.78	32,519.30	105	22.56	4,591.89	186	28.16	13.04	2.34	16.56	0	247	0	801.03	170	25.01	1994	NBFC	FOREIGN(TEMASEK)GROUP	225
226	324	PNC INFRATECH	Delhi-NCR	5,784.69	51.37	5,602.57	48.44	549.88	157	56.50	7,545.35	219	18.42	2,554.26	276	26.17	9.51	7.29	21.53	12.83	145	0	293.24	339	35.92	1999	Infradevelopment	INDIAN(PRIVATE)	226
227	251	SUPREME INDUSTRIES	Mumbai	5,719.32	0.15	5,511.54	-1.79	467.40	188	4.18	2,724.81	347	16.72	2,261.19	293	4.98	8.17	10.15	20.67	214.39	57	250.02	249.56	258	9.45	1942	Plastic products	TAPARIA GROUP	227
228	173	PC JEWELLER	Delhi-NCR	5,701.37	-35.40	5,206.77	-40.01	83.04	302	13513.11	6,476.41	242	6.41	4,003.02	203	2.10	1.46	1.28	2.07	0	389	0	78.24	481	-34.06	2005	Gems&jewellery	INDIAN(PRIVATE)	228
229	257	DIVI'S LABORATORIES	Hyderabad	5,690.03	5.24	5,394.42	9.06	1,376.54	79	1.76	7,369.29	222	4.15	7,309.92	132	5.07	24.19	18.68	18.83	424.75	31	0	621.05	210	14.53	1990	Drugs,pharma	INDIAN(PRIVATE)	229
230	284	HEXAWARE TECHNOLOGIES	Mumbai	5,611.14	19.24	5,582.52	20.11	641.34	140	9.92	2,955.85	335	22.02	2,765.47	260	15.62	11.43	21.70	23.19	0	280	0	3,027.93	50	22.10	1992	Infotech	INDIAN(PRIVATE)	230
231	247	SURYA ROSHNI	Bahadurgarh	5,570.61	-6.22	5,471.05	-8.43	102.55	353	-15.11	2,398.62	368	-0.25	1,239.22	383	7.58	1.84	4.28	8.28	0	447	0	303.98	327	3.48	1973	Diversified	INDIAN(PRIVATE)	231
232	NEW	MAZAGON DOCK SHIPBUILDERS	Mumbai	5,558.07	6.25	4,977.65	7.88	477.06	179	-10.41	4,505.28	275	-2.56	3,069.13	241	-4.59	8.58	10.59	15.54	161.34	70	61.34	792.93	175	15.01	1934	Shipbuilding	GOVERNMENT OF INDIA	232
233	266	IRCON INTERNATIONAL	Delhi-NCR	5,554.23	7.21	5,391.51	12.36	483.51	178	7.43	7,417.45	220	-9.28	4,171.32	189	5.22	8.71	6.52	11.59	152.50	72	25.46	279.34	347	5.98	1976	Infradevelopment	GOVERNMENT OF INDIA	233
234	306	MANAPPURAM FINANCE	Thrissur	5,551.19	30.86	5,465.32	30.76	1,467.76	70	56.07	28,069.76	118	41.13	5,746.11	154	26.38	26.44	5.23	25.54	232.37	55	28.24	830.13	168	15.28	1992	NBFC	INDIAN(PRIVATE)	234

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LP IS A COMPANY THAT TURNED FROM LOSS-MAKING TO PROFITABLE IN THE PAST ONE YEAR; PL MEANS A COMPANY DECLARED PROFIT LAST YEAR BUT IS NOW LOSS-MAKING; LL MEANS A COMPANY REPORTED LOSSES IN BOTH THE YEARS.

ALAMY

235–288 / 500

RANK 2020	RANK 2019	COMPANY	CITY	REVENUE ₹ crore	REVENUE YoY chg (%)	NET OPERATING INCOME ₹ crore	NET OPERATING INCOME YoY chg (%)	PROFIT ₹ crore	PROFIT Rank	PROFIT YoY chg (%)	ASSETS ₹ crore	ASSETS Rank	ASSETS YoY chg (%)	NET WORTH ₹ crore	NET WORTH Rank	NET WORTH YoY chg (%)	PROFIT AS % OF Revenue	PROFIT AS % OF Assets	PROFIT AS % OF Net worth	EQUITY DIVIDEND ₹ crore	EQUITY DIVIDEND Rank	EQUITY DIVIDEND YoY chg (%)	EMPLOYEE COST ₹ crore	EMPLOYEE COST Rank	EMPLOYEE COST YoY chg (%)	Incorporation year	Industry	Ownership	RANK 2020
235	242	CUMMINS INDIA	Pune	5,534.58	-8.75	5,191.45	-8.88	705.61	132	-4.98	5,044.87	261	7.36	4,402.04	190	2.78	12.75	13.99	16.03	194.04	58	0	577.75	221	2.82	1962	Capital goods	FOREIGN [CUMMINS] GROUP	235
236	245	MINDA INDUSTRIES	Delhi-NCR	5,518.57	-7.58	5,465.34	-7.50	154.95	319	-45.75	3,590.79	307	11.22	1,815.72	328	6.55	2.81	4.32	8.53	10.49	147	-11.10	846.77	168	7.01	1992	Auto ancillaries	INDIAN [PRIVATE]	236
237	97	NIRMA[5,6]	Ahmedabad	5,506.27	-4.28	5,345.43	-4.95	775.26	118	24.75	11,558.75	169	-4.52	5,284.22	165	0.06	14.08	6.71	14.67	0	382	0	303.13	328	1.62	1980	FMCG	INDIAN [PRIVATE]	237
238	267	THE RAMCO CEMENTS	Rajapalayam	5,470.19	5.83	5,389.30	4.40	604.14	147	18.29	8,076.00	213	30.10	5,001.35	174	10.23	11.04	7.48	12.08	58.95	102	0	391.26	276	14.25	1957	Cement	RAMCO GROUP	238
239	231	FUTURE ENTERPRISES[1]	Mumbai	5,446.61	-10.50	5,365.66	-10.32	-331.34	466	PL	11,145.89	173	-3.13	4,153.86	200	-3.12	-6.08	-2.97	-7.98	0	249	0	215.82	386	-7.82	1987	Retail/trade	FUTURE GROUP	239
240	269	BLUE STAR	Mumbai	5,412.84	6.05	5,360.19	2.39	143.25	322	-24.63	1,327.48	457	6.97	782.37	425	-10.39	2.65	10.79	18.31	96.31	91	0	484.51	244	14.95	1949	Consumer durables	INDIAN [PRIVATE]	240
241	248	ZEE ENTERTAINMENT ENTERPRISES	Mumbai	5,400.40	-8.73	8,129.90	2.47	526.50	162	-66.40	10,144.00	185	-0.43	9,343.90	116	4.71	9.75	5.19	5.63	0	498	0	780.50	177	7.67	1982	Media	ESSEL GROUP	241
242	255	SADBHAV ENGINEERING	Ahmedabad	5,363.17	-3.52	3,487.05	-33.45	792.83	114	3652.15	10,061.85	186	-28.80	1,600.69	347	91.70	14.78	7.88	49.53	0	419	0	190.18	402	-11.20	1988	Engg, construction	INDIAN [PRIVATE]	242
243	238	GNFC	Bharuch	5,354.26	-13.16	5,162.42	-12.44	508.01	168	-32.24	7,162.13	225	13.17	5,299.29	163	4.63	9.49	7.09	9.59	0	261	0	513.30	237	-1.97	1976	Fert, agrochem	GOVERNMENT OF GUJARAT	243
244	NEW	NATIONAL HOUSING BANK	Delhi-NCR	5,275.55	19.20	5,250.34	20.37	732.97	128	-2.42	72,419.70	65	18.96	8,930.93	120	9.00	13.89	1.01	8.21	0	334	0	21.12	497	7.26	1987	Banking	GOVERNMENT OF INDIA	244
245	252	KANSAI NEROLAC PAINTS	Mumbai	5,256.58	-7.56	5,279.97	-2.66	521.01	163	15.08	4,013.05	292	13.22	3,760.30	209	10.07	9.91	12.98	13.86	0	339	0	310.37	320	9.51	1920	FMCG	FOREIGN [KANSAI] GROUP	245
246	250	THE INDIA CEMENTS	Chennai	5,252.76	-9.92	5,186.44	-10.12	50.16	380	138.18	9,380.57	198	5.13	5,498.03	160	4.80	0.95	0.53	0.91	0	464	0	353.35	299	-4.45	1946	Cement	INDIA CEMENTS GROUP	246
247	283	HATSUN AGRO PRODUCT	Chennai	5,243.65	11.24	5,308.33	11.51	112.27	348	-2.25	2,348.01	373	28.08	904.48	424	12.40	2.14	4.78	12.41	96.25	92	24.02	167.71	422	7.56	1986	FMCG	INDIAN [PRIVATE]	247
248	293	TEAMLEASE SERVICES	Bangaluru	5,231.56	17.15	5,200.72	16.93	34.98	399	-64.32	772.71	480	25.48	572.09	458	6.12	0.67	4.53	6.11	0	490	0	4,936.48	31	17.62	2000	Recruitment consulting	INDIAN [PRIVATE]	248
249	273	ASHOKA BUILDCON	Nashik	5,163.86	3.13	5,070.47	2.85	165.32	312	LP	9,807.90	191	3.45	414.29	467	44.41	3.20	1.69	39.90	0	104	0	293.30	338	55.69	1993	Engg, construction	INDIAN [PRIVATE]	249
250	NEW	CG POWER AND INDUSTRIAL SOLUTIONS	Mumbai	5,152.93	-35.41	5,109.88	-36.11	-2,159.45	483	LL	2,885.97	339	-50.80	-189.22	486	-105.60	-41.91	-74.83	NA	0	213	0	867.13	160	-18.45	1937	Capital goods	AVANTHA GROUP	250
251	262	STERLITE TECHNOLOGIES	Aurangabad	5,091.07	-3.19	5,154.40	1.32	433.90	198	-22.90	4,670.50	270	18.84	1,919.78	310	11.66	8.52	9.29	22.60	0	443	0	629.80	206	23.19	2000	Capital goods	VEDANTA GROUP	251
252	276	HINDUJA GLOBAL SOLUTIONS	Mumbai	5,065.20	12.12	4,986.50	11.54	201.94	292	13.97	3,254.26	324	37.68	1,682.12	341	2.34	3.99	6.21	12.01	0	284	0	3,327.87	45	10.29	1995	Infotech	HINDUJA GROUP	252
253	268	ORACLE FINANCIAL SERVICES SOFTWARE	Mumbai	5,038.62	-1.88	4,861.28	-1.97	1,462.22	71	5.51	6,924.32	231	36.65	6,569.58	143	33.08	29.02	21.12	22.26	0	385	0	2,111.80	75	-3.55	1989	Infotech	FOREIGN [ORACLE] GROUP	253
254	297	KEI INDUSTRIES	Delhi-NCR	5,037.12	15.89	4,887.80	15.52	256.30	265	41.71	1,899.45	413	37.04	1,507.21	357	93.72	5.09	13.49	17.00	13.43	144	0	227.59	372	31.26	1992	Basic materials	INDIAN [PRIVATE]	254
255	NEW	ABC NETWORKS	Mumbai	5,015.55	177.67	4,993.92	169.54	41.12	398	LP	872.95	482	-12.05	-47.82	483	-356.13	0.82	4.71	NA	0	163	0	1,894.51	82	201.90	1986	Capital goods	INDIAN [PRIVATE]	255
256	256	BALKRISHNA INDUSTRIES	Aurangabad	5,002.79	-8.84	4,811.24	-7.65	959.65	106	24.04	6,000.19	245	7.77	5,008.28	173	7.62	19.18	15.99	19.16	386.63	33	233.33	328.63	310	9.85	1961	Tyres & tubes	PODDAR GROUP	256
257	355	AU SMALL FINANCE BANK	Jaipur	4,991.97	46.35	4,285.88	45.33	674.78	134	76.73	40,876.07	96	31.02	4,376.81	191	38.38	13.52	1.65	15.42	0	138	0	759.62	180	26.37	1996	Banking	INDIAN [PRIVATE]	257
258	214	BAJAJ ELECTRICALS	Mumbai	4,944.52	-28.99	4,987.23	-25.33	-9.28	423	PL	2,536.91	358	-7.36	1,348.25	373	27.68	-0.19	-0.37	-0.69	0	183	0	388.94	278	7.87	1938	Consumer durables	BAJAJ GROUP	258
259	NEW	WALMART INDIA	Delhi-NCR	4,943.51	18.30	4,910.97	20.93	-299.21	461	LL	1,407.36	448	111.03	769.23	436	19.26	-6.05	-21.26	-38.90	0	493	0	349.15	300	12.68	2007	E-commerce	FOREIGN [WALMART] GROUP	259
260	272	FORTIS HEALTHCARE	Delhi-NCR	4,930.05	-1.95	4,781.77	4.45	57.94	385	LP	8,885.01	204	-3.58	6,661.09	140	0.91	1.18	0.65	0.87	0	246	0	919.25	154	0.25	1996	Healthcare	INDIAN [PRIVATE]	260
261	320	IPCA LABORATORIES	Mumbai	4,862.15	24.07	4,619.03	23.32	606.32	146	36.39	4,176.32	284	15.06	3,627.48	216	16.18	12.47	14.52	16.71	0	307	0	921.23	153	17.00	1949	Drugs, pharma	INDIAN [PRIVATE]	261
262	300	CITY UNION BANK	Kumbakonam	4,848.55	13.24	4,168.60	10.66	476.32	181	-30.25	48,160.97	87	10.03	5,296.07	164	9.41	9.82	0.99	8.99	36.76	119	67.40	420.65	265	15.42	1904	Banking	INDIAN [PRIVATE]	262
263	313	ALEMBIC PHARMACEUTICALS	Vadodara	4,821.28	19.45	4,605.75	17.06	828.82	111	41.83	5,085.75	260	30.45	3,219.41	230	18.41	17.19	16.30	25.74	188.51	59	0	906.44	157	21.39	2010	Drugs, pharma	INDIAN [PRIVATE]	263
264	264	IIFL FINANCE	Mumbai	4,820.73	-2.11	4,741.64	-4.74	501.83	171	-36.85	32,040.10	109	3.77	4,759.98	181	9.32	10.41	1.57	10.54	81.71	94	-52.65	746.09	161	8.11	1995	Diversified fin. services	INDIAN [PRIVATE]	264
265	260	TRIDENT	Sanghera	4,777.10	-10.20	4,727.67	-9.93	339.70	228	-8.63	5,005.61	254	-7.45	3,021.40	246	1.63	7.11	6.79	11.24	179.29	62	53.65	588.68	219	-1.52	1990	Textiles & garments	TRIDENT GROUP	265
266	280	INDIA INFRASTRUCTURE FINANCE COMPANY[7]	Delhi-NCR	4,756.81	-0.32	4,357.43	2.17	94.54	359	LP	60,916.61	79	20.46	9,579.42	115	145.79	1.99	0.16	0.99	0	297	0	37.00	493	-0.37	2006	NBFC	GOVERNMENT OF INDIA	266
267	275	BALRAMPUR CHINI MILLS	Kolkata	4,755.63	-2.42	4,741.29	10.63	519.35	164	-9.81	3,919.57	294	0.93	2,415.69	283	14.07	10.92	13.25	21.50	55.00	104	-3.69	254.00	356	10.21	1975	Sugar	INDIAN [PRIVATE]	267
268	301	SUNDARAM FINANCE	Chennai	4,738.75	13.41	4,706.80	27.34	791.54	115	-31.81	44,071.63	90	33.46	6,676.82	138	6.67	16.70	1.80	11.86	111.10	84	0	502.00	241	16.98	1954	NBFC	T.V.S. IYENGAR GROUP	268
269	370	BANK OF AMERICA	Mumbai	4,717.54	45.10	3,646.29	57.16	1,199.86	85	39.88	57,764.75	82	24.24	12,234.34	90	10.87	25.43	2.08	9.81	0	185	0	360.06	282	3.50	1964	Banking	FOREIGN [BOFA] GROUP	269
270	289	CROMPTON GREAVES CONSUMER ELECTRICALS	Mumbai	4,705.60	3.42	4,520.26	0.92	496.39	134	23.67	1,837.17	415	4.15	1,468.34	361	33.81	10.55	27.02	33.81	0	218	0	310.95	319	6.53	2015	Consumer durables	AVANTHA GROUP	270
271	315	SHIPPING CORPORATION OF INDIA	Mumbai	4,702.53	12.92	4,425.44	14.27	336.48	234	LP	12,316.11	161	-1.67	7,483.66	130	4.18	7.16	2.73	4.50	0	426	0	473.55	248	6.38	1950	Shipping	GOVERNMENT OF INDIA	271
272	249	TUBE INVESTMENTS OF INDIA	Chennai	4,669.88	-20.43	4,750.39	-17.71	306.34	246	27.42	2,215.13	389	1.06	1,733.70	335	17.51	6.56	13.83	17.67	0	435	0	609.37	213	0.66	2008	Diversified	INDIAN [PRIVATE]	272
273	286	INDIAN HOTELS COMPANY	Mumbai	4,658.27	0.32	4,463.14	-1.08	354.42	221	23.57	9,963.00	188	28.46	4,356.81	192	0.20	7.61	3.56	8.13	0	300	0	1,494.60	104	1.62	1902	Hospitality	TATA GROUP	273
274	NEW	RATTAN INDIA POWER	Delhi-NCR	4,652.00	121.66	1,773.88	-7.78	165.30	313	LP	14,404.35	154	0.58	429.55	466	-156.64	3.55	1.15	38.48	0	490	0	130.84	449	6.63	2007	Power	INDIAN [PRIVATE]	274
275	221	DEEPAK FERTILISERS & PETROCHEMICALS CORP.	Pune	4,640.66	-32.36	4,685.38	-30.51	87.26	366	23.48	5,297.65	257	1.49	2,180.78	298	3.95	1.88	1.65	4.00	0	223	0	306.17	323	10.27	1979	Fert, agrochem	C.K. MEHTA GROUP	275
276	278	POLYPLEX CORPORATION	Khatima	4,625.36	-3.71	4,487.10	-4.81	282.04	252	-14.54	5,268.17	258	9.65	3,029.25	242	9.31	6.10	5.35	9.31	166.32	67	15.56	387.22	279	12.37	1984	Packaging	INDIAN [PRIVATE]	276
277	282	CYIENT	Hyderabad	4,600.10	-2.91	4,427.40	-4.12	342.50	226	-28.42	3,424.60	315	9.90	2,560.90	275	-0.12	7.45	10.00	13.37	0	219	0	2,486.00	62	-2.80	1991	Infotech	INDIAN [PRIVATE]	277
278	288	COLGATE-PALMOLIVE (INDIA)	Mumbai	4,595.88	0.90	4,525.08	1.40	816.47	113	5.27	1,728.63	424	11.53	1,594.16	348	10.19	17.77	47.23	51.22	543.97	28	-23.08	332.28	308	12.29	1937	FMCG	FOREIGN [COLGATE-PALMOLIVE]	278
279	299	JK LAKSHMI CEMENT	Sirohi	4,496.91	5.08	4,364.07	1.11	248.04	268	383.98	4,086.58	287	2.66	1,686.94	340	13.63	5.52	6.07	14.70	0	328	0	343.03	304	14.61	1938	Cement	HARI S. SINGHANIA GROUP	279
280	398	DIXON TECHNOLOGIES (INDIA)	Delhi-NCR	4,458.46	49.84	4,400.12	47.43	120.50	342	90.18	733.87	492	6.06	541.33	459	43.13	2.70	16.65	22.26	4.63	154	0	117.96	457	40.65	1993	Consumer durables	INDIAN [PRIVATE]	280
281	274	SCHAEFFLER INDIA	Mumbai	4,408.01	-9.71	4,360.63	-4.40	367.64	216	-12.42	3,007.65	334	7.29	2,962.16	252	9.46	8.34	12.22	12.41	0	422	0	345.17	300	8.59	1962	Auto ancillaries	FOREIGN [FAG KUGELFISCHER]	281
282	294	KRBL	Delhi-NCR	4,347.58	-1.67	4,499.02	9.19	558.18	154	10.97	3,707.37	302	-10.91	3,127.64	238	14.70	12.84	15.06	17.85	0	349	0	85.62	478	11.17	1993	FMCG	INDIAN [PRIVATE]	282
283	328	TRIVENI ENGINEERING AND INDUSTRIES	Saharanpur	4,274.45	13.22	4,436.63	40.77	335.12	236	54.95	2,947.34	337	1.71	1,338.66	374	13.37	7.84	11.37	25.03	0	433	0	256.24	355	14.20	1932	Sugar	INDIAN [PRIVATE]	283
284	312	ZENSAR TECHNOLOGIES	Pune	4,265.76	5.29	4,181.68	5.43	263.42	264	-16.00	2,822.34	342	20.76	2,089.99	305	7.60	6.18	9.33	12.60	0	493	0	2,347.43	68	9.05	1963	Infotech	RPG ENTERPRISES	284
285	330	COFORGE[15]	Delhi-NCR	4,251.60	13.99	4,183.90	13.81	444.00	193	10.09	2,636.30	354	18.70	2,396.50	285	15.64	10.44	16.84	18.53	0	216	0	2,529.80	60	17.49	1992	Infotech	FOREIGN [BARING PE] GROUP	285
286	408	DEEPAK NITRITE	Vadodara	4,239.32	47.78	4,229.71	56.66	611.03	145	251.85	2,694.00	349	17.99	1,571.91	350	46.69	14.41	22.68	38.87	0	224	0	218.53	383	21.56	1979	Basic materials	C.K. MEHTA GROUP	286
287	342	AVANTI FEEDS	Visakhapatnam	4,221.14	18.90	4,115.29	17.99	346.49	224	26.63	1,613.06	431	16.43	1,403.68	363	16.40	8.21	21.48	24.68	0	190	0	113.51	462	13.15	1993	Food, agriproducts	INDIAN [PRIVATE]	287
288	281	AARTI INDUSTRIES	Vapi	4,194.40	-0.82	4,186.31	0.45	536.08	159	9.02	5,722.21	249	7.58	2,978.26	250	13.23	12.78	9.37	18.00	0	156	0	305.22	326	25.70	1984	Basic materials	INDIAN [PRIVATE]	288

DEFINITIONS, EXPLANATIONS, AND NOTES ON PAGE 84

LP IS A COMPANY THAT TURNED FROM LOSS-MAKING TO PROFITABLE IN THE PAST ONE YEAR; PL MEANS A COMPANY DECLARED PROFIT LAST YEAR BUT IS NOW LOSS-MAKING; LL MEANS A COMPANY REPORTED LOSSES IN BOTH THE YEARS.

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COCHIN SHIPYARD
The government-owned shipbuilder jumped 60 ranks from 374 last year, with 15% revenue growth at ₹3,668 crore in FY20, while profit grew 32% at ₹632 crore.

RANK 2020	RANK 2019	COMPANY	CITY	REVENUE ₹ crore	REVENUE YoY chg (%)	NET OPERATING INCOME ₹ crore	NET OPERATING INCOME YoY chg (%)	PROFIT ₹ crore	PROFIT Rank	PROFIT YoY chg (%)	ASSETS ₹ crore	ASSETS Rank	ASSETS YoY chg (%)	NET WORTH ₹ crore	NET WORTH Rank	NET WORTH YoY chg (%)	PROFIT AS % OF Revenue	PROFIT AS % OF Assets	PROFIT AS % OF Net worth	EQUITY DIVIDEND ₹ crore	EQUITY DIVIDEND Rank	EQUITY DIVIDEND YoY chg (%)	EMPLOYEE COST ₹ crore	EMPLOYEE COST Rank	EMPLOYEE COST YoY chg (%)	Incorporation year	Industry	Ownership	RANK 2020
289	295	ATUL	Ahmedabad	4,170.80	-0.33	4,093.06	1.37	666.46	135	54.19	3,325.85	321	17.16	3,154.90	236	16.60	15.98	20.04	21.12	126.50	38	0	300.90	330	15.80	1975	Basicmaterials	INDIAN(PRIVATE)	289
290	325	SOBHA	Bengaluru	4,166.91	9.37	3,753.85	9.06	281.67	253	-5.16	5,576.44	253	15.09	2,431.21	282	9.07	6.76	5.05	11.59	0	433	0	246.42	359	4.48	1995	Realestate	INDIAN(PRIVATE)	290
291	175	ZUARI AGRO CHEMICALS	Zuarinagar	4,160.65	-52.55	5,010.79	-38.16	-801.96	469	LL	4,143.17	285	-39.16	341.19	472	-70.39	-19.27	-19.36	-235.05	0	500	0	174.88	415	-0.42	2009	Fert,agrochem	K.K. BIRLA GROUP	291
292	326	ABBOTT INDIA	Mumbai	4,146.28	9.28	4,093.34	11.27	592.93	149	31.67	2,691.44	350	29.15	2,431.71	281	21.07	14.30	22.03	24.38	0	158	0	476.11	347	9.30	1944	Drugs,pharma	FOREIGN(ABBOTT)GROUP	292
293	322	FIRSTSOURCE SOLUTIONS [24]	Mumbai	4,107.45	7.24	4,098.61	7.12	339.69	229	-10.08	4,023.25	280	22.48	2,765.39	261	1.64	8.27	8.44	12.28	376.20	34	201.51	2,773.53	56	8.46	2001	Infotech	RP-SANJIV GOENKA GROUP	293
294	235	SIMPLEX INFRASTRUCTURES [1]	Kolkata	4,093.64	-34.29	4,026.30	-34.18	-320.80	464	PL	5,353.28	255	-2.08	1,766.67	232	-13.65	-7.84	-5.99	-18.16	0	431	0	383.42	281	-22.29	1924	Engg,construction	INDIAN(PRIVATE)	294
295	318	LT FOODS	Delhi-NCR	4,086.63	3.48	4,146.12	6.57	184.50	302	45.82	3,376.84	318	7.64	1,481.33	359	11.45	4.51	5.46	12.46	0	354	0	180.35	411	18.74	1990	Food,agriproducts	INDIAN(PRIVATE)	295
296	319	FUTURE CONSUMER [1]	Mumbai	4,066.42	3.94	4,040.33	4.11	-215.83	454	LL	1,763.61	421	-4.12	1,054.23	401	6.46	-5.31	-12.24	-20.47	0	248	0	119.62	456	-8.81	1996	Retailtrade	FUTURE GROUP	296
297	337	JUBILANT FOODWORKS	Delhi-NCR	3,997.92	10.75	3,927.27	10.22	279.98	254	-12.45	2,803.28	343	122.00	1,122.03	396	-10.92	7.00	9.99	24.95	0	335	0	796.44	172	16.81	1995	Food,agriproducts	INDIAN(PRIVATE)	297
298	422	AMBER ENTERPRISES INDIA	Rajpura	3,993.94	43.71	3,962.79	44.00	158.40	317	69.12	1,617.37	429	25.69	1,128.41	395	14.43	3.97	9.79	14.04	10.06	148	0	106.28	465	80.87	1990	Consumer durables	INDIAN(PRIVATE)	298
299	335	TAMILNAD MERCANTILE BANK	Thoothukudi	3,992.53	9.72	3,466.11	7.49	407.69	203	57.66	41,128.67	95	6.13	3,979.64	205	9.99	10.21	0.99	10.24	54.98	105	60.01	435.54	260	16.05	1921	Banking	INDIAN(PRIVATE)	299
300	290	TAMIL NADU NEWSPRINT & PAPERS	Chennai	3,958.10	-12.52	3,847.58	-12.40	130.03	334	37.76	4,039.00	289	8.61	1,712.91	337	3.71	3.29	3.22	7.59	0	451	0	293.56	336	9.74	1979	Paper	GOVERNMENT OF TAMIL NADU	300
301	279	HFCL [*]	Solan	3,955.19	-17.40	3,838.91	-18.97	227.24	279	3.33	2,433.95	364	18.78	1,668.43	343	15.73	5.75	9.34	13.62	0	281	0	224.33	378	12.30	1987	Telecommunication	INDIAN(PRIVATE)	301
302	323	GREAT EASTERN SHIPPING COMPANY	Mumbai	3,948.48	3.10	3,686.73	3.94	207.14	288	LP	12,904.59	159	-2.49	6,795.64	134	-0.21	5.25	1.61	3.05	0	269	0	692.64	195	-2.66	1948	Shipping	GREAT EASTERN GROUP	302
303	359	DCB BANK	Mumbai	3,928.43	15.82	3,536.63	16.28	337.94	230	3.86	37,200.02	99	8.54	3,184.77	234	10.92	8.60	0.91	10.61	0	221	0	458.80	251	5.72	1995	Banking	INDIAN(PRIVATE)	303
304	369	GSK PHARMACEUTICALS	Mumbai	3,885.63	19.42	3,224.38	3.08	93.20	361	-79.07	2,111.44	397	-14.08	1,820.61	327	-14.92	2.40	4.41	5.12	0	272	0	628.55	207	17.00	1924	Drugs,pharma	FOREIGN(GSK)GROUP	304
305	311	CASTROL INDIA	Mumbai	3,865.86	-4.63	3,876.82	-0.71	827.37	112	16.80	1,388.34	452	17.50	1,366.95	369	17.27	21.40	59.59	60.53	247.28	54	11.11	213.08	389	4.76	1979	Lubeoil,lubricants	FOREIGN(BP)GROUP	305
306	316	GUJARAT AMBUJA EXPORTS	Ahmedabad	3,832.76	-3.88	3,816.59	-5.09	145.84	325	-26.40	1,496.95	440	4.01	1,326.46	376	9.78	3.81	9.74	10.99	0	214	0	82.56	460	-0.47	1991	Food,agriproducts	INDIAN(PRIVATE)	306
307	396	SONATA SOFTWARE	Mumbai	3,801.66	27.11	3,743.26	26.42	276.93	255	11.10	862.43	484	4.24	669.67	451	-12.83	7.28	32.11	41.35	293.52	44	145.83	660.31	204	16.08	1994	Infotech	INDIAN(PRIVATE)	307
308	314	SUN TV NETWORK	Chennai	3,780.50	-6.08	3,519.85	-6.94	1,385.16	77	-3.36	5,811.40	246	4.84	5,724.11	156	3.58	36.64	23.84	24.20	985.21	18	100.00	143.95	439	-6.26	1985	Media	SUN TV GROUP	308
309	448	THE FERTILIZERS & CHEMICALS TRAVANCORE	Kochi	3,764.99	51.32	2,769.91	41.71	975.52	105	499.62	1,528.50	429	55.58	-491.43	488	-66.62	25.91	63.82	NA	0	483	0	232.45	370	1.29	1943	Fert,agrochem	GOVERNMENT OF INDIA	309
310	340	GOKUL AGRO RESOURCES [*]	Ahmedabad	3,727.55	4.42	3,802.63	9.16	19.19	410	76.38	574.11	496	4.93	255.58	475	6.91	0.51	3.34	7.51	0	265	0	21.18	496	-11.97	2014	Food,agriproducts	INDIAN(PRIVATE)	310
311	388	TRENT	Mumbai	3,700.37	31.25	3,485.98	32.53	122.78	339	26.63	5,019.41	262	133.05	2,388.04	286	45.04	3.32	2.45	5.14	0	472	0	358.52	290	25.00	1952	Retailtrade	TATA GROUP	311
312	352	PERSISTENT SYSTEMS	Pune	3,698.19	7.08	3,565.81	5.94	340.29	227	-3.24	2,476.20	362	4.75	2,385.76	287	1.75	9.20	13.74	14.26	0	391	0	2,155.64	73	11.98	1990	Infotech	INDIAN(PRIVATE)	312
313	285	SUNDRAM FASTENERS	Chennai	3,694.29	-21.09	3,723.23	-18.31	324.89	242	-28.98	2,940.99	338	1.63	1,995.92	306	6.74	8.79	11.05	16.28	152.34	73	54.25	434.91	261	-5.31	1962	Autoancillaries	T.V.S. IYENGAR GROUP	313
314	374	COCHIN SHIPYARD	Kochi	3,667.57	14.91	3,422.49	15.41	632.01	142	32.18	4,250.59	280	22.01	3,722.88	211	11.84	17.23	14.87	16.98	0	215	0	305.91	325	10.21	1972	Shipbuilding	GOVERNMENT OF INDIA	314
315	298	SHOPPERS STOP	Mumbai	3,665.39	-15.00	3,463.88	-3.19	-142.02	445	PL	2,313.94	380	133.76	66.64	481	-92.71	-3.87	-6.14	-213.12	0	427	0	334.63	317	1.53	1997	Retailtrade	INDIAN(PRIVATE)	315
316	321	JINDAL POLY FILMS	Bulandshahr	3,658.69	-2.77	3,532.62	-2.50	488.64	177	LP	3,650.03	305	0.15	1,854.30	323	-17.84	13.36	13.39	26.35	0	333	0	100.61	468	8.53	1974	Packaging	INDIAN(PRIVATE)	316
317	292	JAYASWAL NECO INDUSTRIES [1]	Nagpur	3,640.70	-14.21	3,632.18	-14.06	-936.52	473	LL	2,194.42	391	-14.23	-808.38	481	-215.51	-25.72	-42.68	NA	0	321	0	225.78	377	2.95	1972	Iron&steel	INDIAN(PRIVATE)	317
318	343	GAYATRI PROJECTS	Hyderabad	3,633.39	2.78	3,438.62	-0.71	-58.11	434	PL	4,268.81	279	-12.78	910.29	423	-32.42	-1.60	-1.36	-6.38	0	253	0	142.62	441	19.14	1989	Engg,construction	INDIAN(PRIVATE)	318
319	426	BAYER CROPSCIENCE	Mumbai	3,616.30	9.96	3,609.40	13.96	474.50	183	40.76	2,697.80	348	14.25	2,572.50	273	14.87	13.12	17.59	18.45	0	191	0	361.60	290	-0.71	1958	Fert,agrochem	FOREIGN(BAYER)GROUP	319
320	336	TIME TECHNOPLAST	Daman & Diu	3,585.34	-0.87	3,578.04	0.40	169.12	308	-16.58	2,757.37	345	7.91	1,809.31	329	8.84	4.72	6.13	9.35	0	466	0	170.42	419	3.97	1989	Plastic products	INDIAN(PRIVATE)	320
321	236	DISH TV INDIA	Mumbai	3,567.25	-42.76	3,556.34	-42.32	-1,638.82	480	LL	5,641.71	251	-31.84	3,849.81	206	-29.88	-45.94	-29.05	-42.57	0	229	0	193.11	400	-21.98	1988	Media	ESSEL GROUP	321
322	348	JK PAPER	Fort Songadh	3,538.11	1.25	3,300.26	-5.50	475.32	182	11.24	4,283.02	278	15.19	2,365.49	289	16.06	13.43	11.10	20.09	0	329	0	287.67	341	9.49	1960	Paper	HARI S. SINGHANIA GROUP	322
323	344	K.P.R. MILL	Coimbatore	3,514.90	-0.08	3,352.63	-0.93	376.68	213	12.49	2,660.38	353	0.42	1,865.87	321	4.23	10.72	14.16	20.19	25.80	129	0	394.40	274	3.59	2003	Textiles&garments	KPR GROUP	323
324	310	JAIPRAKASH POWER VENTURES	Singrauli	3,509.92	-13.46	3,443.44	-11.52	-2,162.11	484	LL	16,565.44	143	-48.37	9,998.70	108	35.55	-61.60	13.05	-21.62	0	387	0	114.08	459	8.73	1994	Power	JAYPEE GROUP	324
325	334	KIRLOSKAR OIL ENGINES	Pune	3,498.70	-4.65	3,379.45	-6.81	185.18	301	-15.51	2,115.35	396	9.73	1,745.16	334	2.74	5.29	8.75	10.61	0	345	0	270.37	351	11.30	2009	Capitalgoods	KIRLOSKAR GROUP	325
326	303	CENTURY TEXTILES & INDUSTRIES	Mumbai	3,493.97	-63.71	3,423.42	-43.19	365.25	218	-83.98	5,745.69	247	11.87	3,479.49	222	5.63	10.45	6.36	10.50	0	212	0	302.01	329	9.59	1897	Diversified	B.K. PAREKH GROUP	326
327	429	ENGINEERS INDIA	Delhi-NCR	3,492.08	29.43	3,236.54	30.73	423.82	200	15.03	2,429.17	366	3.04	2,406.02	284	2.62	12.14	17.45	17.61	0	238	0	862.27	162	10.83	1965	Engg,construction	GOVERNMENT OF INDIA	327
328	360	INDIA GLYCOLS	Udham Singh Nagar	3,488.16	3.06	3,491.01	4.00	114.66	346	-13.54	2,360.95	372	-0.57	1,033.86	407	7.40	3.29	4.86	11.09	18.58	136	50.08	114.38	458	13.43	1983	Basicmaterials	INDIAN(PRIVATE)	328
329	346	DHAMPUR SUGAR MILLS	Bijnor	3,467.44	0.98	3,485.32	20.50	216.52	265	-13.75	3,163.09	329	1.96	1,361.67	270	11.18	6.24	6.85	15.90	48.02	111	71.44	140.72	443	-2.63	1933	Sugar	INDIAN(PRIVATE)	329
330	387	OBEROI REALTY	Mumbai	3,455.96	12.44	2,237.63	-13.35	689.33	133	-15.62	10,328.83	183	5.52	8,629.48	122	7.48	19.95	6.67	7.99	0	383	0	142.67	440	4.73	1998	Realestate	INDIAN(PRIVATE)	330
331	339	JM FINANCIAL	Mumbai	3,453.55	-1.31	3,445.91	-1.37	544.98	158	-4.75	19,890.10	131	-8.58	5,638.77	157	9.88	15.78	2.74	9.66	0	331	0	395.41	272	-6.21	1986	Diversified fin. services	INDIAN(PRIVATE)	331
332	381	PVR	Delhi-NCR	3,452.23	10.69	3,414.44	10.66	27.30	405	-85.62	6,518.54	239	115.56	1,480.22	360	-1.03	0.79	0.42	1.84	20.54	134	0	393.81	275	16.77	1995	Media	INDIAN(PRIVATE)	332
333	409	PI INDUSTRIES	Udaipur	3,418.40	19.93	3,366.50	18.50	456.60	191	11.31	3,232.10	326	35.65	2,619.10	270	14.60	13.36	14.13	17.43	41.40	113	20.00	320.90	314	21.23	1946	Fert,agrochem	INDIAN(PRIVATE)	333
334	368	HONEYWELL AUTOMATION INDIA	Pune	3,395.44	4.13	3,290.01	3.63	491.48	175	36.96	2,305.21	382	29.15	2,178.25	300	24.65	14.47	21.32	22.56	0	267	0	554.81	223	2.78	1984	Consumer durables	FOREIGN(HONEYWELL)GROUP	334
335	350	BEML	Bengaluru	3,365.47	-3.32	3,025.44	-12.92	63.85	384	1.06	3,764.24	301	21.40	2,252.77	294	2.99	1.90	1.70	2.83	0	192	0	848.07	165	5.25	1964	Capitalgoods	GOVERNMENT OF INDIA	335
336	435	BIRLASOFT	Pune	3,333.96	25.76	3,290.97	29.02	224.35	282	-22.50	2,106.98	386	15.69	1,892.42	318	10.44	6.73	10.65	11.86	0	200	0	1,997.54	77	30.12	1990	Infotech	INDIAN(PRIVATE)	336
337	383	SJVN	New Shimla	3,309.56	6.52	2,710.34	2.18	1,655.64	63	21.51	14,945.52	151	4.60	11,776.07	95	4.71	50.03	11.08	14.06	668.07	24	13.33	308.41	322	-2.53	1988	Power	GOVERNMENT OF INDIA	337
338	353	GHCL	Ahmedabad	3,303.13	-3.99	3,305.12	-1.08	396.62	207	13.13	3,409.67	376	5.44	2,148.97	302	11.61	12.01	11.63	18.46	28.50	126	0	189.97	403	-5.59	1983	Basicmaterials	INDIAN(PRIVATE)	338
339	358	IFB INDUSTRIES	Kolkata	3,280.30	-3.33	3,331.76	0.57	27.41	404	-62.43	1,085.96	471	51.68	646.24	454	4.50	0.84	2.52	4.24	0	295	0	298.88	333	13.29	1974	Consumer durables	INDIAN(PRIVATE)	339
340	338	PHILLIPS CARBON BLACK [25]	Kolkata	3,268.76	-9.30	3,243.54	-8.08	286.55	250	-25.32	2,429.66	365	-0.85	1,699.12	339	2.98	8.77	11.79	16.86	144.64	75	49.53	134.55	445	21.09	1960	Basicmaterials	RP-SANJIV GOENKA GROUP	340
341	309	ELECTROTHERM (INDIA)	Ahmedabad	3,252.26	-21.47	3,199.92	-20.80	24.10	407	-83.01	1,221.88	465	-13.15	-1,093.32	492	-10.53	0.74	1.97	NA	0	236	0	171.85	418	4.49	1986	Iron&steel	INDIAN(PRIVATE)	341
342	356	GODAWARI POWER & ISPAT	Sitara	3,251.08	-4.38	3,288.53	-1.00	166.78	310	-33.85	3,214.95	327	-0.58	1,325.30	377	13.34	5.13	5.19	12.58	0	262	0	130.42	450	10.95	1999	Iron&steel	INDIAN(PRIVATE)	342

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DEFINITIONS, EXPLANATIONS, AND NOTES ON PAGE 84

LP IS A COMPANY THAT TURNED FROM LOSS-MAKING TO PROFITABLE IN THE PAST ONE YEAR; PL MEANS A COMPANY DECLARED PROFIT LAST YEAR BUT IS NOW LOSS-MAKING; LL MEANS A COMPANY REPORTED LOSSES IN BOTH THE YEARS.

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RANK 2020	RANK 2019	COMPANY	CITY	REVENUE ₹ crore	REVENUE YoY chg (%)	NET OPERATING INCOME ₹ crore	NET OPERATING INCOME YoY chg (%)	PROFIT ₹ crore	PROFIT Rank	PROFIT YoY chg (%)	ASSETS ₹ crore	ASSETS Rank	ASSETS YoY chg (%)	NET WORTH ₹ crore	NET WORTH Rank	NET WORTH YoY chg (%)	PROFIT AS % OF Revenue	PROFIT AS % OF Assets	PROFIT AS % OF Net worth	EQUITY DIVIDEND ₹ crore	EQUITY DIVIDEND Rank	EQUITY DIVIDEND YoY chg (%)	EMPLOYEE COST ₹ crore	EMPLOYEE COST Rank	EMPLOYEE COST YoY chg (%)	Incorporation year	Industry	Ownership	RANK 2020
343	305	GE T&D INDIA	Delhi-NCR	3,227.86	-23.03	3,158.70	-25.13	-302.56	462	PL	1,827.90	416	10.59	1,051.49	403	-26.37	-9.37	-16.55	-28.77	0	255	0	420.45	266	9.80	1957	Capital goods	FOREIGN (GE) GROUP	343
344	382	VENKY'S (INDIA)	Pune	3,222.57	3.65	3,261.02	7.16	-27.16	428	PL	1,161.82	489	-0.02	836.26	427	-5.13	-0.84	-2.34	-3.25	0	488	0	219.87	381	13.05	1976	Food, agriproducts	VENKY'S GROUP	344
345	373	BLUE DART EXPRESS	Mumbai	3,190.65	-0.09	3,175.13	0.02	-41.86	430	PL	1,818.78	418	55.15	490.83	461	-15.04	-1.31	-2.30	-8.53	0	201	0	733.53	185	5.04	1991	Transport logistics	FOREIGN (DHL) GROUP	345
346	172	GRAPHITE INDIA	Kolkata	3,182.10	-64.10	3,093.58	-60.63	44.96	393	-98.68	4,973.68	265	-12.94	4,554.27	187	-14.88	1.41	0.90	0.99	39.08	187	-90.00	282.93	345	-9.17	1974	Basic materials	K.K. DANGUR GROUP	346
347	351	KIRLOSKAR BROTHERS	Pune	3,174.60	-8.52	3,135.43	-6.38	71.90	377	1966.09	1,606.01	432	17.95	943.06	418	3.71	2.26	4.48	7.62	0	343	0	531.11	233	-9.03	1920	Capital goods	KIRLOSKAR GROUP	347
348	403	SANOFI INDIA	Mumbai	3,162.40	8.26	3,070.60	10.82	414.20	202	8.83	2,496.40	361	10.06	2,442.30	280	10.05	13.10	16.59	16.96	0	420	0	449.70	255	10.55	1956	Drugs, pharma	FOREIGN (HOECHST) GROUP	348
349	385	BATA INDIA	Kolkata	3,158.78	2.59	3,056.11	4.26	328.95	240	-0.01	3,145.55	330	70.55	1,893.92	317	8.73	10.41	10.46	17.37	0	190	0	376.42	283	13.69	1931	Leather	FOREIGN (BATA) GROUP	349
350	405	NARAYANA HRUDAYALAYA[1]	Bengaluru	3,151.57	9.52	3,127.81	9.33	118.92	341	100.98	2,334.97	377	9.20	1,135.96	393	5.07	3.77	5.09	10.47	48.97	109	139.58	673.70	201	8.38	2000	Healthcare	INDIAN (PRIVATE)	350
351	372	FINOLEX INDUSTRIES	Pune	3,150.33	-2.07	2,985.98	-3.41	332.65	238	-9.42	2,346.95	374	-14.48	1,985.98	307	-22.91	10.56	14.17	16.75	124.10	80	0	145.55	437	8.27	1961	Plastic products	FINOLEX GROUP	351
352	333	BRIGADE ENTERPRISES	Bengaluru	3,084.68	-16.79	2,632.16	-11.46	130.58	333	-45.57	7,207.20	224	14.18	2,272.84	292	5.17	4.23	1.81	5.75	20.44	135	0	216.00	385	14.95	1995	Real estate	INDIAN (PRIVATE)	352
353	431	GODFREY PHILLIPS INDIA	Mumbai	3,080.15	14.99	2,956.87	14.36	384.87	212	47.85	2,600.38	356	21.63	2,187.33	296	7.29	12.50	14.80	17.60	124.79	79	0	278.44	348	-0.81	1936	FMCG	INDIAN (PRIVATE)	353
354	357	AIA ENGINEERING	Ahmedabad	3,054.32	-9.72	2,969.98	-3.24	590.36	150	15.57	3,844.09	298	5.02	3,701.28	213	5.34	19.33	15.36	15.95	254.67	49	0	134.39	446	6.33	1991	Iron & steel	INDIAN (PRIVATE)	354
355	480	LAURUS LABS	Visakhapatnam	3,053.79	30.50	2,831.72	23.55	255.27	267	172.26	2,949.81	336	9.88	1,769.77	331	13.56	8.36	8.65	14.42	16.04	139	0	320.77	315	16.08	2005	Drugs, pharma	INDIAN (PRIVATE)	355
356	364	FINOLEX CABLES	Pune	3,046.36	-8.60	2,877.30	-6.51	391.00	210	-4.04	3,024.26	332	10.09	3,003.71	249	9.74	12.83	12.93	13.02	0	243	0	149.53	435	6.28	1967	Consumer durables	FINOLEX GROUP	356
357	392	PROCTER & GAMBLE HYGIENE AND HEALTHCARE[1]	Mumbai	3,046.10	1.53	3,001.99	1.87	433.08	197	3.33	1,233.35	464	26.55	1,157.86	391	27.37	14.22	35.11	37.40	0	399	0	173.29	417	29.48	1964	FMCG	FOREIGN (P&G) GROUP	357
358	440	HERITAGE FOODS	Hyderabad	3,043.01	16.07	2,725.90	8.40	-160.31	446	PL	779.78	488	-44.91	459.58	464	-42.74	-5.27	-20.56	-34.88	0	278	0	156.39	431	10.27	1992	Food, agriproducts	INDIAN (PRIVATE)	358
359	329	FORCE MOTORS	Pune	3,040.64	-19.31	3,080.52	-15.66	50.17	389	-85.00	2,309.12	381	2.48	1,965.34	308	1.66	1.65	2.17	2.55	0	245	0	406.58	270	0.30	1958	Auto	FIRODIA GROUP	359
360	327	MUKAND	Mumbai	3,016.96	-20.32	2,922.69	-20.78	-239.88	458	LL	3,460.40	313	-1.91	670.67	450	-26.70	-7.95	-6.93	-35.77	0	370	0	189.92	405	-9.42	1937	Iron & steel	NIRAJ BAJAJ GROUP	360
361	432	PRIME FOCUS	Mumbai	3,013.24	13.12	2,929.24	15.31	-131.50	444	LL	4,015.68	291	21.98	392.42	468	-25.73	-4.36	-3.27	-33.51	0	398	0	1,936.46	80	21.64	1997	Media	INDIAN (PRIVATE)	361
362	410	J KUMAR INFRAPROJECTS	Mumbai	2,998.84	5.36	2,970.54	6.58	183.58	303	3.68	2,539.51	357	7.65	1,830.96	325	9.80	6.12	7.23	10.03	0	311	0	298.70	334	20.58	1999	Real estate	INDIAN (PRIVATE)	362
363	386	JAI BALAJI INDUSTRIES	Kolkata	2,995.45	-2.71	2,912.30	-5.37	-114.34	442	LL	1,806.02	419	-12.26	-1,657.91	495	4.93	-3.82	-6.33	NA	0	314	0	89.99	474	10.00	1999	Iron & steel	INDIAN (PRIVATE)	363
364	317	PRAKASH INDUSTRIES	Hissar	2,988.91	-25.03	2,973.64	-17.11	118.19	344	-78.08	3,522.99	311	-0.86	2,904.19	254	1.77	3.95	3.35	4.07	0	396	0	241.79	363	14.00	1980	Iron & steel	INDIAN (PRIVATE)	364
365	NEW	UJJIVAN FINANCIAL SERVICES	Bengaluru	2,969.38	47.46	2,863.90	46.36	282.29	251	87.64	18,374.50	137	33.93	2,839.62	256	51.23	9.51	1.54	9.94	0	438	0	734.71	184	35.92	2004	Holding company	INDIAN (PRIVATE)	365
366	376	SKF INDIA	Mumbai	2,961.00	-6.61	2,841.58	-6.36	288.99	249	-13.93	1,952.86	408	7.34	1,905.25	314	12.28	9.76	14.80	15.17	0	432	0	239.66	365	-7.21	1961	Auto ancillaries	FOREIGN (SKF) GROUP	366
367	341	STRIDES PHARMA SCIENCE	Mumbai	2,953.87	11.48	2,751.97	26.33	36.39	398	-88.79	4,962.99	266	-23.96	2,527.42	278	-4.58	1.23	0.73	1.44	107.48	86	0	442.56	258	34.34	1990	Drugs, pharma	INDIAN (PRIVATE)	367
368	390	PAGE INDUSTRIES	Bengaluru	2,952.50	-3.15	2,945.42	3.27	343.22	225	-12.88	1,005.48	474	15.69	819.88	430	5.79	11.62	34.13	41.86	225.31	56	-40.24	531.70	231	13.90	1994	Textiles & garments	INDIAN (PRIVATE)	368
369	454	MONTECARLO[1]	Ahmedabad	2,945.76	19.27	2,939.92	19.69	176.58	306	21.16	2,425.98	367	3.73	913.47	421	23.93	5.99	7.28	19.33	0	366	0	147.01	436	13.45	1995	Infradevelopment	INDIAN (PRIVATE)	369
370	473	EQUITAS HOLDINGS	Chennai	2,935.90	24.48	2,890.11	26.31	204.61	291	15.87	20,514.80	128	33.30	2,783.64	259	13.91	6.97	1.00	7.35	0	239	0	725.57	188	27.82	2007	Holding company	INDIAN (PRIVATE)	370
371	332	INDIABULLS REAL ESTATE	Delhi-NCR	2,930.75	-21.10	3,270.78	-33.84	120.69	341	-76.06	6,493.69	241	-36.96	3,132.95	237	6.20	4.12	1.86	3.85	0	298	0	113.82	460	-17.81	2006	Real estate	INDIABULLS GROUP	371
372	NEW	DHANI SERVICES[11]	Delhi-NCR	2,918.86	46.14	2,914.79	46.22	4.33	417	-99.06	10,976.02	175	-27.90	5,027.35	172	-21.77	0.15	0.04	0.09	171.74	64	270.85	508.43	228	37.85	1995	Diversified fin. services	INDIABULLS GROUP	372
373	393	KAJARIA CERAMICS	Delhi-NCR	2,916.52	-3.13	2,808.01	-5.01	255.33	266	12.69	1,955.37	407	10.58	1,714.27	336	8.85	8.75	13.06	14.89	0	337	0	356.86	296	3.30	1985	Consumer durables	INDIAN (PRIVATE)	373
374	402	FORBES & COMPANY	Mumbai	2,915.37	-0.66	2,754.58	-3.46	-324.60	465	PL	1,329.09	456	-17.95	-88.15	484	-133.44	-11.13	-24.42	NA	0	244	0	695.21	194	1.35	1919	Diversified	SHAPOORJI PALLONJI GROUP	374
375	380	IFCI[1]	Delhi-NCR	2,905.68	-7.30	2,873.90	1.86	-230.44	456	LL	18,594.60	135	-18.84	5,249.03	166	-2.01	-7.93	-1.24	-4.39	0	296	0	326.06	313	11.13	1993	NBFC	GOVERNMENT OF INDIA	375
376	308	WOCKHARDT	Aurangabad	2,903.33	-20.49	2,843.99	-20.24	-69.22	436	LL	6,622.81	235	2.96	2,671.67	265	-0.12	-2.38	-1.05	-2.59	0	-496	0	743.33	182	-7.13	1999	Drugs, pharma	WOCKHARDT GROUP	376
377	446	ITD CEMENTATION INDIA[3]	Mumbai	2,893.12	13.39	2,860.71	12.79	43.16	395	-34.10	1,614.51	430	1.58	1,052.60	402	3.11	1.49	2.67	4.10	0	310	0	346.28	302	8.39	1978	Engg, construction	FOREIGN (ITALIAN-THAI DEVT.)	377
378	377	NAVA BHARAT VENTURES	Hyderabad	2,887.29	-3.05	2,758.72	-6.36	395.46	208	43.18	8,335.07	210	9.33	4,185.15	197	13.44	13.70	4.74	9.45	0	375	0	161.99	426	0.81	1972	Diversified	NAVA BHARAT GROUP	378
379	349	GARDEN SILK MILLS[1]	Surat	2,868.53	-18.23	2,864.98	-17.87	-207.60	452	LL	1,418.46	447	195.81	-516.36	489	70.40	-7.24	-14.64	NA	0	252	0	123.54	454	-2.17	1979	Textiles & garments	INDIAN (PRIVATE)	379
380	417	REDINGTON (INDIA)[4]	Chennai	2,865.50	2.83	3,188.60	64.60	515.21	166	1.46	7,589.97	218	34.05	4,308.85	194	10.31	17.98	6.79	11.96	352.97	36	211.98	783.78	176	8.23	1961	Consumer durables	INDIAN (PRIVATE)	380
381	413	ELECTROSTEEL CASTINGS	Sundargarh	2,842.20	0.23	2,711.04	0.43	161.07	315	321.98	4,743.68	269	2.69	2,860.15	255	9.28	5.67	3.40	5.59	0	235	0	226.61	374	8.62	1955	Iron & steel	INDIAN (PRIVATE)	381
382	NEW	GODREJ PROPERTIES	Mumbai	2,840.82	76.76	2,441.42	-13.34	267.21	262	5.55	8,532.04	207	42.29	4,804.48	180	94.59	9.41	3.13	5.56	0	264	0	184.68	408	6.73	1985	Real estate	GODREJ GROUP	382
383	395	JBF INDUSTRIES[1]	Silvassa	2,839.51	-4.63	2,812.90	-4.91	-266.09	459	LL	2,221.83	388	-5.82	379.46	469	-46.08	-9.37	-11.98	-70.12	0	322	0	88.36	476	11.31	1982	Textiles & garments	INDIAN (PRIVATE)	383
384	406	FILATEX INDIA[4]	Dadra & Nagar Haveli	2,836.09	-1.34	2,782.07	-3.20	121.47	340	42.94	1,349.39	454	20.94	594.89	456	26.01	4.28	9.00	20.42	0	242	0	74.66	484	18.06	1990	Textiles & garments	INDIAN (PRIVATE)	384
385	399	RSWM	Bhilwara	2,834.91	-3.61	2,771.03	-6.45	-13.42	426	LL	1,905.15	412	-17.40	706.87	444	-9.92	-0.47	-0.70	-1.90	0	418	0	366.24	287	4.43	1960	Textiles & garments	JLN BHILWARA GROUP	385
386	438	PATEL ENGINEERING	Mumbai	2,822.94	7.45	2,617.21	10.79	11.13	414	-92.78	5,716.78	250	-1.33	2,547.00	277	11.87	0.39	0.19	0.44	0	388	0	194.35	389	15.94	1949	Engg, construction	INDIAN (PRIVATE)	386
387	421	EPL	Mumbai	2,807.65	2.15	2,760.07	1.96	207.25	287	7.65	2,284.87	384	11.00	1,532.61	354	10.42	7.38	9.07	13.52	39.43	116	0	531.12	232	6.31	1982	Packaging	FOREIGN (BLACKSTONE) GROUP	387
388	371	GUJARAT ALKALIES & CHEMICALS	Vadodara	2,805.68	-13.33	2,724.59	-13.82	332.09	239	-51.88	4,905.46	267	5.72	4,595.68	185	6.99	11.84	6.77	7.23	0	273	0	243.90	361	17.85	1973	Basic materials	GOVERNMENT OF GUJARAT	388
389	NEW	G4S SECURE SOLUTIONS (INDIA)	Delhi-NCR	2,805.43	7.89	2,790.15	7.68	53.78	387	-31.06	699.25	495	6.52	468.43	462	3.83	1.92	7.69	11.48	11.48	146	0	2,402.16	67	8.66	1988	Security services	INDIAN (PRIVATE)	389
390	378	MINDA CORPORATION	Delhi-NCR	2,783.80	-11.96	2,813.10	-9.02	-199.80	451	PL	1,623.70	428	-14.43	970.30	415	-18.49	-7.18	-12.31	-20.59	7.60	151	33.33	502.70	240	-1.28	1985	Auto ancillaries	INDIAN (PRIVATE)	390
391	NEW	GLAND PHARMA	Hyderabad	2,779.31	23.86	2,633.24	28.82	772.86	119	71.02	3,653.85	304	26.75	3,646.24	215	27.40	27.81	21.15	21.20	0	258	0	277.66	349	24.54	1978	Drugs, pharma	INDIAN (PRIVATE)	391
392	416	TRANSPORT CORPORATION OF INDIA	Secunderabad	2,763.11	-1.26	2,717.84	-1.30	142.36	328	-1.41	1,453.54	443	6.34	1,023.89	411	14.79	5.15	9.79	13.90	15.37	141	11.38	157.22	430	12.16	1995	Transport logistics	D.P. AGARWAL GROUP	392
393	404	KONKAN RAILWAY CORPORATION[1]	Mumbai	2,734.76	-5.66	2,642.64	-6.43	5.97	415	-94.02	4,573.07	273	8.76	1,911.77	313	-7.41	0.22	0.13	0.31	0	347	0	532.43	230	10.78	1990	Transport logistics	GOVERNMENT OF INDIA	393
394	367	DGR ENERGY SYSTEMS	Nellore	2,734.29	-16.38	2,691.97	-17.75	-2.86	422	PL	3,432.29	314	-5.82	1,178.87	388	0.19	-0.10	-0.08	-0.24	0	194	0	200.52	394	-14.20	1985	Capital goods	INDIAN (PRIVATE)	394
395	397	AKZO NOBEL INDIA	Kolkata	2,728.80	-8.30	2,661.80	-8.79	237.40	273	12.51	1,389.20	451	14.49	1,236.80	384	8.96	8.70	17.09	19.19	0	165	0	264.50	353	-0.41	1954	FMCG	FOREIGN (AKZO NOBEL) GROUP	395
396	379	SUPREME PETROCHEM	Mumbai	2,723.05	-13.47	2,724.25	-14.70	102.65	352	108.60	708.93	494	9.35	673.28	449	4.80	3.77	14.48	15.25	0	446	0	41.69	492	5.12	1989	Basic materials	TAPARIA GROUP	396

DEFINITIONS, EXPLANATIONS, AND NOTES ON PAGE 84

LP IS A COMPANY THAT TURNED FROM LOSS-MAKING TO PROFITABLE IN THE PAST ONE YEAR; PL MEANS A COMPANY DECLARED PROFIT LAST YEAR BUT IS NOW LOSS-MAKING; LL MEANS A COMPANY REPORTED LOSSES IN BOTH THE YEARS.

397–450 / 500

447

INDIAN RAILWAY CATERING AND TOURISM CORP.
With 18% annual growth in revenue, at ₹2,355 crore, IRCTC has debuted in the *Fortune India* 500 list. While profit grew 71% at ₹529 crore, equity dividend at ₹160 crore has grown 167% over FY19.

RANK 2020	RANK 2019	COMPANY	CITY	REVENUE ₹ crore	REVENUE YoY chg (%)	NET OPERATING INCOME ₹ crore	NET OPERATING INCOME YoY chg (%)	PROFIT ₹ crore	PROFIT Rank	PROFIT YoY chg (%)	ASSETS ₹ crore	ASSETS Rank	ASSETS YoY chg (%)
397	459	GRANULES INDIA	Hyderabad	2,722.43	11.66	2,598.65	14.02	335.40	235	41.87	2,757.33	346	8.85
398	424	EMAMI	Kolkata	2,720.42	-0.80	2,654.68	-1.48	302.91	248	-0.11	2,093.22	399	-6.40
399	362	BHARAT DYNAMICS	Hyderabad	2,707.52	-19.69	3,095.20	0.84	534.90	160	26.58	3,377.40	317	32.20
400	442	BRIGHTCOM GROUP[1]	Hyderabad	2,706.47	4.99	2,692.32	4.34	440.10	194	-0.87	2,875.37	340	-6.73
401	394	ASAHI INDIA GLASS	Delhi-NCR	2,705.68	-9.76	2,643.24	-9.76	153.72	320	-19.17	3,119.45	331	8.39
402	414	RATNAMANI METALS & TUBES	Ahmedabad	2,698.85	-4.61	2,583.14	-6.23	307.54	245	21.69	1,971.47	404	23.57
403	365	MAHARASHTRA SEAMLESS	Raigad	2,698.54	-17.82	2,644.83	-13.34	83.87	370	-64.19	4,389.06	277	5.54
404	NEW	AJANTA PHARMA	Mumbai	2,696.81	26.43	2,587.87	25.91	467.70	187	20.86	2,676.30	351	16.62
405	434	SHANKARA BUILDING PRODUCTS	Bengaluru	2,693.11	5.20	2,639.73	3.67	39.88	397	21.81	783.78	486	15.79
406	420	CARBORUNDUM UNIVERSAL	Chennai	2,691.29	-2.59	2,598.97	-3.34	272.42	259	9.99	1,982.63	402	5.30
407	304	KESORAM INDUSTRIES	Kolkata	2,687.90	-8.71	2,645.64	-8.89	-187.53	450	LL	2,240.80	387	-37.90
408	244	GFL	Panch Mahal	2,676.50	-37.81	2,703.64	-8.93	-123.38	443	PL	7,190.24	228	-18.08
409	444	ASTRAL POLY TECHNIK	Ahmedabad	2,659.90	3.71	2,577.90	2.82	247.90	289	26.81	1,713.40	405	9.06
410	430	ORIENT CEMENT	Bhubaneswar	2,648.41	-1.57	2,595.07	-7.91	86.59	367	82.10	2,386.01	389	-0.03
411	478	RITES	Delhi-NCR	2,647.40	12.96	2,474.41	20.85	616.10	144	31.22	3,019.67	333	10.66
412	NEW	WEST COAST PAPER MILLS	Dandeli	2,642.67	30.72	2,492.85	25.96	370.38	214	25.13	2,616.09	355	62.11
413	345	WHEELS INDIA	Chennai	2,642.10	-25.03	2,671.61	-22.37	49.06	391	-35.88	1,340.17	455	15.24
414	433	V-GUARD INDUSTRIES	Kochi	2,638.71	-0.75	2,502.94	-3.51	187.11	299	11.88	1,058.76	472	13.70
415	441	USHA MARTIN	Kolkata	2,623.05	1.27	2,353.82	-13.44	418.84	201	772.95	1,966.32	405	-69.23
416	464	PARAG MILK FOODS	Pune	2,619.86	8.35	2,437.92	1.76	93.69	360	-22.39	1,326.83	458	23.79
417	493	LINDE INDIA	Kolkata	2,618.10	18.84	1,761.79	-19.61	727.18	129	2730.69	2,377.76	370	-13.56
418	447	AVADH SUGAR & ENERGY	Sitapur	2,616.08	2.63	2,559.40	20.15	88.62	365	-26.07	2,205.91	380	5.87
419	418	VA TECH WABAG	Chennai	2,608.16	-6.38	2,557.15	-8.05	90.96	362	-13.39	1,926.63	409	3.60
420	489	HIL	Hyderabad	2,607.52	17.79	2,554.91	17.80	105.95	350	4.49	1,537.11	438	14.80
421	468	HUHTAMAKI PPL	Mumbai	2,597.27	8.34	2,582.37	9.00	170.04	307	387.59	988.11	475	1.36
422	NEW	GE POWER INDIA	Mumbai	2,595.06	31.04	2,445.86	28.54	84.60	369	12.29	1,162.86	468	20.08
423	425	CANON INDIA	Delhi-NCR	2,591.95	-5.47	2,579.58	-1.19	114.80	345	82.66	773.15	489	16.68
424	419	GALAXY SURFACTANTS	Mumbai	2,568.52	-7.46	2,596.38	-6.03	230.41	277	20.65	1,478.18	441	24.68
425	450	MAGMA FINCORP	Kolkata	2,562.87	2.71	2,513.43	2.30	27.05	406	-91.10	14,795.21	153	-6.81
426	384	LAKSHMI VILAS BANK	Karur	2,558.03	-17.22	2,206.69	-22.30	-836.04	470	LL	23,428.70	122	-97.00
427	270	SUZLON ENERGY	Ahmedabad	2,531.35	-50.39	2,972.85	-40.84	-2,642.23	488	LL	2,290.14	383	-29.09
428	470	KMC CONSTRUCTIONS	Hyderabad	2,528.79	6.69	2,451.68	6.99	265.51	263	-1.85	2,523.06	360	17.06
429	NEW	DENSO HARYANA[*]	Delhi-NCR	2,500.80	-15.64	2,443.90	-15.42	-18.60	427	PL	1,589.02	434	22.45
430	457	JAYANT AGRO-ORGANICS	Mumbai	2,483.44	0.68	2,507.57	2.83	-32.16	429	PL	534.38	499	-36.97
431	471	RELAXO FOOTWEARS	Delhi-NCR	2,473.07	4.66	2,480.48	5.17	226.25	280	28.96	1,449.80	444	18.25
432	400	MEP INFRASTRUCTURE DEVELOPERS	Mumbai	2,462.38	-16.23	2,056.44	-26.94	-77.21	437	PL	2,669.93	352	-21.43
433	NEW	RADICO KHAITAN	Rampur	2,455.06	14.09	2,427.04	15.74	229.14	278	18.03	1,959.63	406	16.38
434	439	SUTLEJ TEXTILES AND INDUSTRIES	Bhawanimandi	2,443.90	-6.86	2,416.65	-7.54	27.70	403	-52.45	1,866.17	414	-1.48
435	449	BNP PARIBAS	Mumbai	2,435.38	-4.05	2,394.20	4.37	187.75	298	-54.65	33,127.77	103	6.35
436	455	SIYARAM SILK MILLS	Palghar	2,425.66	-1.69	2,363.49	-3.22	69.25	380	-30.11	1,262.84	463	-0.56
437	NEW	JANA SMALL FINANCE BANK	Bengaluru	2,424.77	77.21	1,991.52	59.25	30.13	401	LP	13,594.20	156	51.74
438	411	HIMATSINGKA SEIDE	Bengaluru	2,399.56	-15.51	2,357.93	-9.92	13.25	412	-93.27	4,639.46	271	2.73
439	472	JOHNSON CONTROLS-HITACHI AIR CON. INDIA	Ahmedabad	2,398.15	1.65	2,397.37	-1.96	83.53	371	-2.89	949.05	477	9.72
440	467	RELIGARE ENTERPRISES[1]	Delhi-NCR	2,397.48	0.69	2,355.36	2.99	-932.47	472	LL	6,523.00	238	-23.86
441	465	3M INDIA[*]	Bengaluru	2,396.42	-0.77	2,346.53	0.64	322.17	243	-12.02	1,824.55	417	23.65
442	462	DALMIA BHARAT SUGAR AND INDUSTRIES	Tiruchirappalli	2,391.81	-1.21	2,034.68	0.80	193.19	296	10.39	2,841.39	341	8.60
443	412	NECTAR LIFESCIENCES	Mohali	2,374.96	-16.36	2,366.38	-14.97	31.79	400	-33.21	1,926.23	410	-5.15
444	481	PFIZER	Mumbai	2,372.29	1.39	2,351.65	3.37	509.13	167	18.66	3,534.54	109	15.94
445	NEW	TRANSCORP INTERNATIONAL	Delhi-NCR	2,367.39	60.01	2,367.65	60.46	-9.88	424	LL	103.07	500	3.49
446	453	MOTILAL OSWAL FINANCIAL SERVICES	Mumbai	2,365.41	-3.91	2,357.88	-3.76	183.37	304	-37.62	7,749.82	214	-6.09
447	NEW	IRCTC	Delhi-NCR	2,355.35	17.98	2,275.48	21.68	528.57	161	71.30	1,463.54	442	28.64
448	461	HINDUSTHAN NATIONAL GLASS & INDUSTRIES	Kolkata	2,339.77	-3.50	2,286.37	-4.41	-103.03	439	LL	2,344.87	375	-2.52
449	460	HT MEDIA	Delhi-NCR	2,332.78	-4.20	2,304.74	-4.28	-217.62	455	LL	3,645.70	306	-9.15
450	456	SOLAR INDUSTRIES INDIA	Nagpur	2,320.49	-5.91	2,237.30	-9.11	267.43	261	2.22	2,150.64	383	13.79

RANK 2020	NET WORTH ₹ crore	NET WORTH Rank	NET WORTH YoY chg (%)	PROFIT AS % OF Revenue	PROFIT AS % OF Assets	PROFIT AS % OF Net worth	EQUITY DIVIDEND ₹ crore	EQUITY DIVIDEND Rank	EQUITY DIVIDEND YoY chg (%)	EMPLOYEE COST ₹ crore	EMPLOYEE COST Rank	EMPLOYEE COST YoY chg (%)	Incorporation year	Industry	Ownership	RANK 2020
397	1,843.72	324	20.55	12.32	12.16	18.19	0	267	0	259.04	354	23.46	1991	Drugs, pharma	INDIAN (PRIVATE)	397
398	1,823.75	326	-12.95	11.13	14.47	16.61	181.57	61	0	299.51	332	7.07	1983	FMCG	ENAMI GROUP	398
399	2,606.83	271	14.91	19.76	15.84	20.52	114.55	81	19.05	534.03	229	-0.03	1970	Capital goods	GOVERNMENT OF INDIA	399
400	2,826.46	257	-5.90	16.26	15.31	15.57	0	206	0	160.86	428	1.48	1999	Infotech	INDIAN (PRIVATE)	400
401	1,302.24	380	7.12	5.68	4.93	11.80	0	172	0	270.62	350	-3.28	1984	Auto ancillaries	FOREIGN (ASAHI) GROUP	401
402	1,709.16	338	12.24	11.40	15.60	17.99	0	409	0	145.50	438	12.71	1983	Iron & steel	INDIAN (PRIVATE)	402
403	3,204.68	232	4.38	3.11	1.91	2.62	0	359	0	75.52	483	5.87	1988	Iron & steel	O.P. JINDAL GROUP	403
404	2,598.87	272	15.75	17.34	17.48	18.00	113.44	82	43.20	485.59	243	12.74	1979	Drugs, pharma	INDIAN (PRIVATE)	404
405	507.48	460	5.92	1.48	5.09	7.86	0	424	0	53.55	489	-3.30	1995	Retail trade	INDIAN (PRIVATE)	405
406	1,858.35	322	7.79	10.12	13.74	14.66	52.08	106	83.57	341.13	305	4.96	1954	Fert, agrochem	MURUGAPPA CHETTIAR GROUP	406
407	-97.25	485	-186.63	-6.98	-8.37	NA	0	341	0	219.55	382	6.77	1919	Diversified	B.K. BIRLA GROUP	407
408	2,178.74	299	-63.55	-4.61	-1.74	-5.66	0	257	0	237.04	368	11.92	1987	Basic materials	INDIAN (PRIVATE)	408
409	1,501.70	358	17.64	9.32	14.47	16.51	0	177	0	175.20	414	25.95	1996	Plastic products	INDIAN (PRIVATE)	409
410	1,118.37	397	6.16	3.27	3.63	7.74	0	386	0	154.86	433	-0.06	2011	Cement	C.K. BIRLA GROUP	410
411	2,633.27	269	8.72	23.27	20.40	23.40	250.00	51	42.86	520.97	235	6.96	1974	Engg, construction	GOVERNMENT OF INDIA	411
412	1,388.25	366	25.82	14.02	14.16	26.68	33.02	123	0	222.91	378	60.09	1955	Paper	S.K. BANGUR GROUP	412
413	663.73	452	3.65	1.86	3.68	7.39	8.70	149	-7.74	310.24	321	-8.54	1960	Auto ancillaries	T.V.S. IYENGAR GROUP	413
414	995.45	412	10.68	7.09	17.67	18.80	38.53	118	0	208.83	380	1.67	1996	Consumer durables	INDIAN (PRIVATE)	414
415	1,227.49	385	56.97	15.97	21.30	34.12	0	484	0	306.06	324	9.73	1986	Iron & steel	INDIAN (PRIVATE)	415
416	911.16	422	10.16	3.58	7.06	10.28	0	387	0	96.10	471	1.17	1992	FMCG	INDIAN (PRIVATE)	416
417	2,171.91	301	48.57	27.78	30.58	33.48	0	353	0	113.59	461	-10.76	1935	Basic materials	FOREIGN (LINDE) GROUP	417
418	591.78	457	16.37	3.39	4.02	14.98	0	179	0	91.83	472	7.92	2015	Sugar	INDIAN (PRIVATE)	418
419	1,174.44	389	9.87	3.49	4.72	7.74	0	485	0	235.58	369	-7.17	1995	Capital goods	INDIAN (PRIVATE)	419
420	742.73	441	16.56	4.06	6.89	14.26	7.48	152	-19.91	357.95	295	44.48	1955	Basic materials	C.K. BIRLA GROUP	420
421	697.36	446	25.32	6.55	17.21	24.38	0	291	0	251.74	357	7.05	1950	Packaging	FOREIGN (HUHTAMAKI) GROUP	421
422	916.71	420	3.94	3.26	7.28	9.23	0	254	0	371.45	285	8.66	1992	Capital goods	FOREIGN (GE) GROUP	422
423	724.97	443	18.62	4.43	14.85	15.84	0	290	0	226.24	375	8.53	1996	Consumer durables	FOREIGN (CANON) GROUP	423
424	1,067.75	400	21.79	8.97	15.59	21.58	49.84	108	179.98	178.10	413	11.03	1986	FMCG	INDIAN (PRIVATE)	424
425	2,748.00	262	0.15	1.06	0.18	0.98	0	358	0	447.91	257	2.58	1978	NBFC	INDIAN (PRIVATE)	425
426	1,050.96	404	-38.58	-32.68	-3.57	-79.55	0	350	0	336.37	306	-16.26	1926	Banking	INDIAN (PRIVATE)	426
427	-10,982.94	500	29.25	-104.38	-115.37	NA	0	449	0	796.25	173	-8.91	1995	Capital goods	INDIAN (PRIVATE)	427
428	1,560.66	351	19.06	10.50	10.52	17.01	0	346	0	126.92	452	33.92	1995	Engg, construction	INDIAN (PRIVATE)	428
429	461.32	463	-3.94	-0.74	-1.17	-4.03	0	225	0	225.90	376	13.46	1997	Auto ancillaries	FOREIGN (DENSO) GROUP	429
430	325.48	473	-13.62	-4.29	6.02	-9.88	0	330	0	43.25	491	11.93	1992	Basic materials	INDIAN (PRIVATE)	430
431	1,272.40	381	15.14	9.15	15.61	17.78	31.03	124	0	293.99	335	13.66	1984	Leather	INDIAN (PRIVATE)	431
432	181.32	477	-31.71	-3.14	-2.89	-42.58	0	365	0	104.89	466	-13.24	2002	Infra development	INDIAN (PRIVATE)	432
433	1,542.94	352	15.51	9.33	11.69	14.85	0	403	0	186.08	407	8.58	1983	Beer, alcohol	K.L. KHAITAN GROUP	433
434	959.10	416	1.83	1.13	1.48	2.89	0	448	0	356.44	298	8.03	2005	Textiles & garments	INDIAN (PRIVATE)	434
435	7,804.51	127	15.07	7.71	0.57	2.41	0	202	0	214.61	387	26.81	1860	Banking	FOREIGN (BNP PARIBAS) GROUP	435
436	762.07	438	0.95	2.85	5.48	9.09	40.31	114	290.98	195.53	388	-1.35	1978	Textiles & garments	PODDAR GROUP	436
437	893.51	425	70.63	1.24	0.22	3.37	0	319	0	623.74	208	3.56	2008	Banking	INDIAN (PRIVATE)	437
438	1,360.01	371	-4.30	0.55	0.29	0.97	0	282	0	280.12	346	9.06	1985	Textiles & garments	INDIAN (PRIVATE)	438
439	688.52	448	12.32	3.48	8.80	12.13	0	332	0	174.54	416	5.69	1984	Consumer durables	FOREIGN (JC-HITACHI) GROUP	439
440	101.02	479	-87.87	-38.89	-14.30	-923.05	0	417	0	545.55	225	5.39	1984	NBFC	INDIAN (PRIVATE)	440
441	1,750.88	333	22.20	13.44	17.66	18.40	0	155	0	328.59	311	-0.49	1987	Consumer durables	FOREIGN (3M) GROUP	441
442	1,518.75	356	-0.65	8.08	6.80	12.72	29.14	125	0	133.76	447	12.73	1951	Sugar	DALMIA GROUP	442
443	1,136.13	392	2.80	1.34	1.65	2.80	0	379	0	78.19	482	2.16	1995	Drugs, pharma	INDIAN (PRIVATE)	443
444	3,395.49	224	12.76	21.46	14.40	14.99	0	392	0	364.51	289	12.56	1950	Drugs, pharma	FOREIGN (PFIZER) GROUP	444
445	49.22	482	-18.67	-0.42	-9.59	-20.07	0	471	0	15.11	498	10.78	1994	Diversified	O.P. AGARWAL GROUP	445
446	3,086.30	240	1.08	7.75	2.37	5.94	47.21	112	-20.74	539.80	228	7.58	2005	Diversified fin. services	INDIAN (PRIVATE)	446
447	1,327.82	375	23.98	22.44	36.12	39.81	160.00	71	166.67	244.01	360	25.09	1999	E-Commerce	GOVERNMENT OF INDIA	447
448	-124.72	487	478.75	-4.40	-4.39	NA	0	286	0	217.59	384	5.56	1946	Packaging	INDIAN (PRIVATE)	448
449	2,292.64	291	-8.71	-9.33	-5.97	-9.49	0	290	0	431.72	262	13.02	2002	Media	K.K. BIRLA GROUP	449
450	1,380.09	368	11.45	11.52	12.43	19.38	0	434	0	195.95	397	12.58	1995	Basic materials	INDIAN (PRIVATE)	450

GETTY IMAGES

DEFINITIONS, EXPLANATIONS, AND NOTES ON PAGE 84

LP IS A COMPANY THAT TURNED FROM LOSS-MAKING TO PROFITABLE IN THE PAST ONE YEAR; PL MEANS A COMPANY DECLARED PROFIT LAST YEAR BUT IS NOW LOSS-MAKING; LL MEANS A COMPANY REPORTED LOSSES IN BOTH THE YEARS.

451–500 / 500

RANK 2020	RANK 2019	COMPANY	CITY	REVENUE ₹ crore	REVENUE YoY chg (%)	NET OPERATING INCOME ₹ crore	NET OPERATING INCOME YoY chg (%)	PROFIT ₹ crore	PROFIT Rank	PROFIT YoY chg (%)	ASSETS ₹ crore	ASSETS Rank	ASSETS YoY chg (%)
451	NEW	NIIT [10]	Delhi-NCR	2,313.69	137.86	890.33	2.79	1,327.46	80	1435.70	1,690.24	427	60.86
452	NEW	SUMITOMO CHEMICAL INDIA	Mumbai	2,306.12	-1.21	2,424.75	8.81	204.70	290	23.46	1,282.47	461	18.33
453	482	CENTURY PLYBOARDS (INDIA)	Kolkata	2,299.02	-0.59	2,317.03	1.61	150.58	322	1.43	1,393.52	450	-9.21
454	NEW	SIFY TECHNOLOGIES	Chennai	2,284.01	-0.17	2,295.21	6.52	70.54	379	-33.99	2,340.03	376	14.42
455	463	NILKAMAL	Silvassa	2,282.02	-5.74	2,257.19	-4.45	142.08	329	21.09	1,289.74	460	20.34
456	436	VINDHYA TELELINKS	Rewa	2,279.22	-13.50	1,883.19	-10.13	237.40	234	-13.86	3,330.00	320	2.51
457	490	MEGHMANI ORGANICS [1]	Ahmedabad	2,247.28	5.95	2,191.18	4.94	240.15	211	-4.43	2,119.64	395	13.28
458	499	COSMO FILMS	Delhi-NCR	2,239.45	3.50	2,203.53	2.18	113.44	347	85.63	1,592.90	433	2.86
459	NEW	TAKE SOLUTIONS	Chennai	2,239.29	9.25	2,212.90	8.53	-12.36	425	PL	2,185.01	392	9.11
460	452	D.B. CORP	Ahmedabad	2,236.13	-9.78	2,223.83	-9.70	274.98	257	0.42	2,087.08	400	7.87
461	NEW	H.G. INFRA ENGINEERING	Jodhpur	2,230.72	9.95	2,217.07	10.06	166.61	311	30.84	1,426.63	445	29.59
462	206	HEG	Raisen	2,229.83	-69.03	2,149.02	-67.40	67.63	381	-97.77	4,112.91	286	-7.92
463	428	RANE HOLDINGS	Chennai	2,227.58	-18.45	2,157.41	-15.51	-2.72	421	PL	1,733.48	423	-0.39
464	495	HEIDELBERGCEMENT INDIA	Delhi-NCR	2,217.29	2.02	2,169.62	1.70	268.06	260	21.48	1,798.53	420	1.22
465	494	SHEELA FOAM	Delhi-NCR	2,215.06	1.56	2,173.63	1.50	193.43	295	44.63	1,320.06	459	57.47
466	NEW	INDORAMA SYNTHETICS (INDIA) [3]	Nagpur	2,211.05	22.58	2,188.01	25.74	-316.54	463	LL	737.90	491	-11.89
467	492	JINDAL WORLDWIDE [1]	Ahmedabad	2,205.58	-0.59	2,198.95	-0.59	28.48	402	-5.16	782.70	487	31.62
468	NEW	ORIENT ELECTRIC	Bhubaneswar	2,188.06	10.81	2,149.97	11.57	78.62	334	13.43	542.14	497	19.29
469	485	POWERMECH PROJECTS	Hyderabad	2,187.57	-3.79	2,164.68	-4.27	131.26	332	7.93	1,553.86	437	18.50
470	NEW	KPIT TECHNOLOGIES	Pune	2,183.82	222.12	2,156.17	236.24	146.59	323	170.51	1,266.29	462	12.22
471	NEW	AMERICAN EXPRESS BANK	Delhi-NCR	2,150.97	10.85	687.29	32.49	5.63	416	-80.06	5,726.62	248	16.36
472	498	PENNAR INDUSTRIES	Hyderabad	2,138.26	-1.39	2,106.55	-1.25	53.05	388	-20.15	1,213.80	466	7.15
473	466	JAGRAN PRAKASHAN	Kanpur	2,129.48	-11.42	2,097.32	-11.23	273.42	258	4.94	2,465.91	363	-2.70
474	NEW	VRL LOGISTICS	Hubli	2,128.86	0.54	2,118.54	0.43	90.11	363	-1.97	1,098.55	470	34.38
475	451	TVS SRICHAKRA	Madurai	2,126.51	-15.29	2,103.74	-13.46	82.34	373	-20.01	1,192.45	467	-4.88
476	NEW	DISHMAN CARBOGENAMCIS	Ahmedabad	2,118.63	1.53	2,043.60	-0.73	180.30	305	-14.28	7,389.21	221	10.79
477	NEW	INDO COUNT INDUSTRIES	Kolhapur	2,103.31	7.88	2,080.13	7.54	73.78	376	22.48	1,362.03	453	2.17
478	487	NATCO PHARMA	Hyderabad	2,097.60	-7.13	1,915.00	-8.57	460.80	189	-28.49	4,191.60	283	6.34
479	500	TTK PRESTIGE	Hosur	2,096.85	-3.05	2,072.99	-1.61	185.57	300	-3.52	1,398.97	449	11.05
480	437	SOUTHERN PETROCHEMICAL INDUSTRIES CORP.	Chennai	2,086.07	-19.34	2,079.18	-19.78	67.48	382	7.13	872.60	483	9.07
481	NEW	SUBROS	Delhi-NCR	2,055.35	-3.76	1,992.80	-6.20	84.83	368	11.27	917.70	479	-1.37
482	NEW	KIOCL	Bengaluru	2,050.21	-0.14	1,937.65	2.65	42.48	394	-61.13	2,131.45	384	2.47
483	484	SAVITA OIL TECHNOLOGIES	Mumbai	2,043.34	-11.08	2,046.17	-9.56	95.64	357	-16.30	874.96	481	1.64
484	475	NAHAR SPINNING MILLS	Ludhiana	2,042.36	-13.10	2,082.70	-9.65	-53.06	433	PL	1,743.58	422	-4.17
485	NEW	SHARDA CROPCHEM	Mumbai	2,040.65	3.94	2,003.02	0.27	164.66	314	-6.62	1,421.23	446	10.11
486	NEW	GOKUL REFOILS AND SOLVENT [4]	Sidhpur	2,027.06	9.57	2,000.80	8.95	19.78	409	67.66	538.30	498	-1.97
487	469	SARDA ENERGY & MINERALS	Nagpur	1,976.71	-16.91	2,000.15	-13.93	126.34	337	-37.82	3,698.77	303	12.31
488	423	HSIL [4]	Kolkata	1,975.27	-27.99	1,859.07	-31.46	48.42	392	-30.88	2,280.55	385	-17.12
489	NEW	MAX HEALTHCARE INSTITUTE [3]	Mumbai	1,974.21	76.63	1,884.46	76.03	95.34	358	LP	2,531.64	359	49.16
490	NEW	GREAVES COTTON	Mumbai	1,971.39	-5.04	1,910.96	-5.18	129.17	335	-21.58	852.92	485	-15.83
491	401	WABCO INDIA	Chennai	1,971.12	-32.93	1,929.56	-32.39	158.81	316	-43.72	1,917.42	411	5.87
492	NEW	TANLA PLATFORMS [11]	Hyderabad	1,955.20	92.71	1,942.84	93.52	-211.17	453	PL	718.09	493	-8.61
493	291	BOMBAY DYEING & MANUFACTURING COMPANY	Mumbai	1,940.91	-56.66	1,894.62	-57.23	327.83	241	-73.69	4,231.86	282	1.36
494	477	SANDHAR TECHNOLOGIES	Delhi-NCR	1,938.66	-17.36	1,943.40	-16.80	56.90	386	-40.21	1,047.68	473	5.00
495	NEW	TEXMACO RAIL & ENGINEERING	Kolkata	1,937.55	-0.03	1,831.80	-4.42	-64.83	415	PL	1,973.90	403	2.44
496	474	PHOENIX MILLS	Mumbai	1,925.56	-18.30	1,941.14	-2.04	334.73	237	-20.50	9,532.17	195	4.46
497	488	KIRLOSKAR INDUSTRIES	Pune	1,919.28	-14.73	1,915.68	-13.79	95.89	355	14.05	1,708.80	426	-6.32
498	NEW	BILCARE	Pune	1,900.56	-37.71	1,827.01	-39.04	-103.53	440	LL	948.18	478	-62.43
499	NEW	AHLUWALIA CONTRACTS (INDIA)	Delhi-NCR	1,895.37	7.42	1,884.93	7.42	64.39	383	-45.12	971.52	476	12.23
500	NEW	IOL CHEMICALS & PHARMACEUTICALS	Sangrur	1,889.53	14.91	1,894.47	12.41	361.29	219	52.64	876.62	480	14.80
			GRAND TOTAL	90,49,093.19	-1.42	84,90,131.53	-1.87	3,55,982.94		-21.81	2,76,42,664.99		2.16
			MEDIAN	5,122.00	-11.24	4,990.58	-10.05	284.42		-14.22	5,679.35		-4.88
			AVERAGE	18,098.19	-1.42	16,980.26	-1.87	711.97		-21.81	55,285.33		2.16

RANK 2020	NET WORTH ₹ crore	NET WORTH Rank	NET WORTH YoY chg (%)	PROFIT AS % OF Revenue	PROFIT AS % OF Assets	PROFIT AS % OF Net worth	EQUITY DIVIDEND ₹ crore	EQUITY DIVIDEND Rank	EQUITY DIVIDEND YoY chg (%)	EMPLOYEE COST ₹ crore	EMPLOYEE COST Rank	EMPLOYEE COST YoY chg (%)	Incorporation year	Industry	Ownership	RANK 2020
451	1,520.75	355	82.53	57.37	78.54	87.29	0	381	0	469.33	249	10.54	1981	Educational services	INDIAN (PRIVATE)	451
452	1,221.76	386	16.54	8.68	15.86	16.75	21.54	133	-63.52	179.26	412	13.17	2000	Basic materials	FOREIGN (SUMITOMO) GROUP	452
453	1,090.61	398	11.87	6.55	10.81	13.81	22.22	132	0	358.48	294	3.72	1982	Consumer durables	INDIAN (PRIVATE)	453
454	1,134.94	394	5.31	3.09	3.01	6.22	0	430	0	316.97	317	11.44	1995	Telecommunication	INDIAN (PRIVATE)	454
455	1,028.43	409	9.76	6.23	11.02	13.82	22.38	131	274.87	190.69	401	2.16	1985	Consumer durables	INDIAN (PRIVATE)	455
456	2,216.54	295	1.41	10.42	7.13	10.71	0	488	0	96.62	470	10.83	1983	Capital goods	M.P. BIRLA GROUP	456
457	1,209.06	387	20.47	10.69	11.33	19.86	35.60	121	39.99	128.67	451	5.05	1995	Basic materials	INDIAN (PRIVATE)	457
458	740.92	442	8.92	5.07	7.12	15.31	0	217	0	162.57	425	23.72	1976	Packaging	JAIPURIA GROUP	458
459	1,575.35	349	3.76	-0.55	-0.57	-0.78	0	450	0	718.58	191	21.46	2000	Infotech	SHRIRAM GROUP	459
460	1,678.43	342	-8.13	12.30	13.18	16.38	314.89	42	800.20	418.12	267	-3.90	1995	Media	INDIAN (PRIVATE)	460
461	826.27	428	24.63	7.47	11.68	20.16	0	276	0	112.27	463	-5.99	2003	Engg, construction	INDIAN (PRIVATE)	461
462	3,511.72	221	-7.43	3.03	1.64	1.93	0	278	0	65.60	485	-66.80	1972	Capital goods	JUNDHELWARA GROUP	462
463	822.31	429	-5.01	-0.12	-0.16	-0.33	0	407	0	442.08	259	-0.87	1936	Auto ancillaries	RANE GROUP	463
464	1,314.64	378	12.25	12.09	14.80	20.39	34.00	122	50.04	131.19	448	5.88	1958	Cement	FOREIGN (HEIDELBERGCEMENT)	464
465	919.74	419	25.97	8.73	14.65	21.03	0	425	0	220.35	380	24.27	1971	Textiles & garments	INDIAN (PRIVATE)	465
466	222.01	476	-7.96	-14.32	-42.80	-142.58	0	303	0	90.13	473	15.60	1986	Textiles & garments	UNMORTH (INDORAMA) GROUP	466
467	376.23	470	7.60	1.29	3.64	7.57	0	327	0	12.46	500	-57.69	1986	Textiles & garments	INDIAN (PRIVATE)	467
468	359.39	471	17.23	3.59	14.50	21.88	13.79	143	29.97	198.48	395	14.33	2016	Consumer durables	C.K. BIRLA GROUP	468
469	951.15	417	16.09	6.00	8.45	13.80	0	395	0	319.55	316	-16.92	1999	Capital goods	INDIAN (PRIVATE)	469
470	1,046.96	406	9.11	6.71	11.58	14.00	26.89	128	0	1,428.73	108	300.48	2018	Infotech	INDIAN (PRIVATE)	470
471	1,538.03	353	0.37	0.26	0.00	0.37	0	167	0	184.13	409	15.73	1960	Banking	FOREIGN (AMEX) GROUP	471
472	696.63	447	4.37	2.48	4.37	7.62	0	390	0	161.84	427	5.83	1975	Iron & steel	PENNAR GROUP	472
473	1,918.49	311	2.28	12.84	11.09	14.25	0	313	0	417.09	268	-0.51	1975	Media	INDIAN (PRIVATE)	473
474	696.87	455	-4.50	4.23	8.20	14.61	63.24	100	100.00	380.51	282	3.77	1983	Transport logistics	INDIAN (PRIVATE)	474
475	744.94	440	2.29	3.87	6.91	11.05	15.38	140	0	284.87	343	5.79	1982	Tyres & tubes	T.V.S. IYENGAR GROUP	475
476	5,737.69	155	6.67	8.51	2.44	3.14	0	230	0	762.27	179	6.66	2007	Drugs, pharma	INDIAN (PRIVATE)	476
477	986.02	414	1.16	3.51	5.42	7.48	0	302	0	135.93	444	0.98	1988	Textiles & garments	INDIAN (PRIVATE)	477
478	3,773.50	208	8.15	21.97	10.99	12.21	127.40	77	38.63	375.00	264	5.37	1961	Drugs, pharma	INDIAN (PRIVATE)	478
479	1,304.11	379	12.02	8.85	13.26	14.23	0	414	0	189.27	406	1.77	1955	Consumer durables	TTK GROUP	479
480	434.72	465	17.24	3.23	7.73	15.52	0	436	0	58.92	486	-4.92	1969	Fert, agrochem	MAC GROUP	480
481	752.01	439	10.60	4.13	8.24	11.28	0	444	0	207.27	332	0.34	1985	Auto ancillaries	LALITSURI GROUP	481
482	1,915.93	312	-3.91	2.12	2.04	2.27	0	342	0	169.40	420	0.71	1976	Metals & mining	GOVERNMENT OF INDIA	482
483	868.58	426	1.99	4.68	10.93	11.01	28.14	127	0	56.59	488	8.60	1961	Lube oil, lubricants	INDIAN (PRIVATE)	483
484	819.13	431	-6.59	-2.60	-3.04	-6.48	0	372	0	229.51	371	4.23	1980	Textiles & garments	NAHAR GROUP	484
485	1,402.79	364	9.26	8.07	18.59	11.74	36.09	120	100.06	34.90	495	4.27	2004	Fert, agrochem	INDIAN (PRIVATE)	485
486	304.96	474	6.83	0.98	3.67	6.49	0	266	0	14.22	499	-0.56	1992	Food, agriproducts	INDIAN (PRIVATE)	486
487	1,867.39	320	7.11	6.39	3.42	6.77	0	421	0	87.79	477	0.50	1973	Iron & steel	INDIAN (PRIVATE)	487
488	1,256.88	382	-16.92	2.45	2.12	3.85	0	283	0	227.48	373	-36.91	1960	Consumer durables	INDIAN (PRIVATE)	488
489	987.41	413	-23.26	4.83	3.77	9.68	0	364	0	449.24	256	42.55	2001	Healthcare	INDIAN (PRIVATE)	489
490	798.75	434	-17.58	6.55	15.14	16.17	0	270	0	181.16	410	-3.39	1922	Capital goods	BRIJM. THAPAR GROUP	490
491	1,894.54	316	6.44	8.06	8.28	8.38	0	498	0	265.69	352	4.75	2004	Auto ancillaries	T.V.S. IYENGAR GROUP	491
492	701.74	445	-3.28	-10.80	-29.41	-30.09	5.03	153	49.26	108.93	464	374.64	1995	Infotech	INDIAN (PRIVATE)	492
493	86.93	480	-58.41	16.89	7.75	377.12	0	204	0	89.85	475	-5.08	1879	Textiles & garments	WADIA (BOMBAY DYEING) GROUP	493
494	762.45	437	5.96	2.94	5.43	7.46	7.77	150	-0.26	290.86	340	-6.68	1987	Auto ancillaries	INDIAN (PRIVATE)	494
495	1,027.34	410	-9.78	-3.35	-3.28	-6.31	0	462	0	127.96	452	12.99	1998	Capital goods	K.K. BIRLA GROUP	495
496	3,708.38	212	6.74	17.38	3.51	9.03	0	393	0	165.53	423	2.50	1905	Real estate	INDIAN (PRIVATE)	496
497	1,032.52	408	-24.40	5.00	5.61	9.29	0	344	0	101.35	467	1.35	1978	NBFC	KIRLOSKAR GROUP	497
498	108.29	478	-255.08	-5.45	-10.92	-95.60	0	197	0	370.78	286	-39.90	1987	Packaging	INDIAN (PRIVATE)	498
499	802.83	433	8.90	3.40	6.63	8.02	0	164	0	154.32	434	7.71	1979	Engg, construction	INDIAN (PRIVATE)	499
500	813.54	432	71.51	19.12	41.21	44.41	17.07	137	0	97.20	469	23.93	1986	Drugs, pharma	INDIAN (PRIVATE)	500
GRAND TOTAL	55,30,235.74		4.13				73,941.57		18.39	9,32,222.75		5.17				
MEDIAN	2,975.16		2.00	5.61	4.73	11.12	NIL		NA	459.45		-3.09	1984			
AVERAGE	11,060.47		4.13	4.97	6.19	4.74	147.88		18.39	1,864.45		5.17	1975			

DEFINITIONS, EXPLANATIONS, AND NOTES ON PAGE 84

LP IS A COMPANY THAT TURNED FROM LOSS-MAKING TO PROFITABLE IN THE PAST ONE YEAR; PL MEANS A COMPANY DECLARED PROFIT LAST YEAR BUT IS NOW LOSS-MAKING; LL MEANS A COMPANY REPORTED LOSSES IN BOTH THE YEARS.

FORTUNE INDIA

42 THE PAIN BEFORE COVID-19

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ILLUSTRATION BY ANIRBAN GHOSH

500 NOTES

REVENUE AND INCOME Companies are ranked by their latest annual audited total income, for the financial year ending on or before June 30, 2020. In keeping with accepted norms in India, total income includes core operating income (net sales) plus other and extraordinary income. Many leading Indian companies tend to sit on large amounts of free cash, which yield significant treasury income and add to profitability. They act as flagships of their group and are vehicles that fund diversification.

For trading companies, revenue refers to trading margins and has been arrived at by deducting the cost of purchase of traded/finished goods from their reported gross revenues. This has been done to bring the results of Indian trading companies on a par with international norms. However, there are no separate accounting rules for trading firms in India yet. A similar criterion has been used for gems and jewellery makers and solvent extractors (edible-oil refiners), if their average gross trading/manufacturing margins in the last three years were less than 10% of their core revenue or income from operations. This has been done to weed out companies that do little or add no significant value to their raw materials, even though they reportedly run manufacturing operations.

RESULTS Audited results declared before Oct. 31, 2020, have been used. Where audited results were not available, and the company is publicly traded/listed, unaudited results for the last 12 months as reported to the stock exchanges have been taken. Wherever possible, net worth figures have been updated using details available in the published unaudited results. Where the reported numbers are not for a 12-month period, revenues, profit, salary, and dividends have been annualised. Revenue has not been restated except in the case of trading companies, firms in the gems and jewellery industry, and edible-oil refiners. The year-on-year growth of revenues and/or profits in the case of companies which underwent corporate actions like hive-offs and mergers have been zeroed to avoid skewing of the median and average growth rates.

Figures are on a consolidated basis and include the results of company subsidiaries, associates, and joint ventures as reported in their consolidated accounts. But this cannot be assured for unlisted and privately-held entities and a few of the listed firms that have not declared their consolidated results for the latest financial year by Oct. 31, 2020, which was the cut-off date.

In case of corporate actions like amalgamation or hive-offs, the year-on-year changes in financial parameters are not calculated.

ASSETS These are as reported at the end of the financial year. They are calculated on net basis and include fixed as well as current assets less non-current liabilities, like deferred tax liability.

CITY This refers to the location of the company's main operating headquarters or head office, not necessarily its place of incorporation or its registered office.

PROFITS are shown after deducting direct taxes, net of minority interest, but before dividends. They include extraordinary income and one-time gains from investments or disposal of assets, among other things.

EQUITY DIVIDEND is inclusive of dividend distribution tax, and applicable for companies which have paid interim or final dividend before the end of their respective financial year.

CLASSIFICATION When classifying companies into sectors, sometimes industries have been merged to reflect their true place in India's industrial value chain. For instance, all companies manufacturing commodities and industrial intermediates not generally sold to retail consumers have been classified as 'basic materials'. This includes bulk chemical manufacturers, plastic and polymer producers, glass makers, electrode makers, and wood product makers, among others.

Similarly, all companies manufacturing goods and systems, which are bought by other firms to produce final goods and services, have been classified as 'capital goods'. These include typical capital goods makers besides tractor makers, irrigation systems suppliers, defence contractors, aircraft makers, shipbuilders, and heavy-duty engine manufacturers.

Any company whose principal activity relates to building and constructing on behalf of clients, be it residential buildings, commercial towers, industrial projects, or infrastructure assets, has been classified as 'engineering and construction'.

If a company has a presence in more than one industry, it has been classified according to the sector from which it derives maximum revenues or profits.

Companies that develop and promote infrastructure projects such as highways, airports, and mass rapid transit systems have been classified as 'infrastructure development'.

SOURCE The numbers have been sourced from two corporate databases—The Centre for Monitoring of Indian Economy's (CMIE) ProwessIQ and Capital Market Publishers India's CapitalinePlus. The data may vary from company data in some cases owing to a normalisation process carried out by the data providers. All numbers are as reported in either of these databases. In case of a minor discrepancy, the higher figure has been taken. If the discrepancy was large, we referred to the company's annual report.

KEY

1 Current year's figures annualised.
2 Previous year's figures annualised.
3 Consolidated financials used in current year, standalone in previous year.
4 Standalone financials used in current year, consolidated in previous year.
5 Standalone financials used in current year, as well as previous year.
6 Total income and net operating income adjusted for the cost of traded/finished goods.
7 Company has amalgamated Oriental Bank of Commerce (No. 76 in 2019) and United Bank of India (No. 134 in 2019) into itself w.e.f. Apr. 1, 2020.
8 Company has amalgamated Syndicate Bank (No. 66 in 2019) into itself w.e.f. Apr. 1, 2020.
9 Company has amalgamated Andhra Bank (No. 69 in 2019) and Corporation Bank (No. 86 in 2019) into itself w.e.f. Apr. 1, 2020.
10 Company has amalgamated Allahabad Bank (No. 83 in 2019) into itself w.e.f. Apr. 1, 2020.
11 Consumer products business of the company demerged into Tata Consumer Products (No. 146) w.e.f. Feb. 7, 2020.
12 Company acquired and amalgamated Gruh Finance into itself w.e.f. Oct. 17, 2019.
13 Consumer products business of Tata Chemicals (No. 84) demerged into the company w.e.f. Feb. 7, 2020.
14 Company changed its name from Tata Global Beverages w.e.f. Feb. 10, 2020.
15 Company changed its name from NIIT Technologies w.e.f. May 5, 2020.
16 Company changed its name from Himachal Futuristic Communications w.e.f. Oct. 1, 2019.
17 Company changed its name from Indiabulls Ventures w.e.f. Oct. 6, 2020.
18 Company divested its stake in Coforge (erstwhile NIIT Technologies; No. 285) w.e.f. May 17, 2019.
19 Company changed its name from Tanla Solutions w.e.f. Oct. 22, 2020.
20 Company is part of the RP-Sanjiv Goenka Group which also publishes *Fortune India*.
* This represents independent companies with no single identifiable promoter family.

ABBREVIATIONS USED

GNFC	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS
GSFC	GUJARAT STATE FERTILIZERS & CHEMICALS
GSK	GLAXOSMITHKLINE
HDFC	HOUSING DEVELOPMENT FINANCE CORPORATION
HUDCO	HOUSING & URBAN DEVELOPMENT CORPORATION
IFFCO	INDIAN FARMERS FERTILISER COOPERATIVE
IRCTC	INDIAN RAILWAY CATERING AND TOURISM CORPORATION
M&M	MAHINDRA & MAHINDRA
SIDBI	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA