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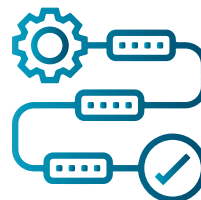
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Dun & Bradstreet Knowledge Platforms and Learning Solutions

Dun & Bradstreet India has been tracking the Indian economy for more than two decades. Through our knowledge platforms and publications, we place the success stories of Indian Companies on a global platform. Our platforms are designed to help you position your brand in front of potential customers, investors, suppliers, government bodies, regulators and other stakeholders. We also provide a suite of professional training, educational courses and innovative knowledge forums & conferences.

**SOLUTIONS**

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- Research & Content
- Conferences - Online & On-ground
- Training and Certification



INDIA'S TOP 500 VALUE CREATORS 2023

Dun & Bradstreet began its journey in India about three decades ago. Since 1997, Dun & Bradstreet has been documenting the contributions of the Indian corporate sector through our flagship publication, **India's Top 500 Companies**. At the time, India had just embarked on the path towards becoming one of the world's fastest growing economies.

- In 1997, India's GDP was just INR 14 trillion. Since then, the country has **grown 19 times** to INR 272 trillion in 2023.
- The total revenue of the top 500 companies has **increased 23 times** from INR 4 trillion in 1997 to INR 91 trillion by 2023.
- In terms of market valuation, the Top 500 firms have expanded to a total of INR 208 trillion, that's **42 times** of INR 5 trillion when we published our first edition.

Over the years, the publication has established itself as a **comprehensive** compendium on the Indian corporate sector, as well as the **most definitive ranking** of large Indian corporates. This publication has rightly served as a tribute to the Indian corporate sector, highlighting the achievements of some of our nation's most successful businesses. However, given the paradigm shift unfolding across the business world, where concepts such as **innovation, sustainability, and resilience** have taken center-stage, it is inevitable to shift course towards value-creation.

The Covid19 pandemic, the Russia-Ukraine conflict, and the global inflation have been three significant events of the past five years which have brought in the VUCA world - volatility, uncertainty, complexity and ambiguity. These events pushed companies into rethinking and reimagining business models.

Gone are the days when bottom-lines were the only yardstick to measure business success and performance. Today, businesses need to transcend beyond numbers and become more resilient, sustainable and avoid value destruction. The focus has shifted from value extraction to value creation. The need to build sustainable businesses has intensified, with a higher stress on optimizing efficiency, accelerating green transition, and delivering greater value to all stakeholders.

Therefore, Dun & Bradstreet this year has further enriched the legacy of its annual listing of Top 500 companies by shifting focus to **India's Top 500 Value Creators**.

For the purpose of selecting Top 500 Value Creators, we have considered the universe of companies which are listed on BSE and NSE, **for the preceding five-year period**, i.e., companies that were listed as on 31st March 2019 and are still being actively traded. These companies were measured against **more than 25 parameters**, which assessed both market value and intrinsic value of the company.

Some of the interesting insights about these Top 500 Value Creators-

- These Top 500 Value Creators represent **52 distinct sectors**.
- In the last five years (FY19-FY23), these value creators have created total shareholder's return (TSR) of **INR 107 trillion**, generating an **average TSR about 227%**, as compared to NSE 50 Benchmark return of 64.5% over the same period.
- In the same period, the **aggregate Total revenue** of these Top 500 companies has **grown at 59%** and **net profit** has increased **by more than 100%**.
- The market value of these 500 companies stands **at INR 208 trillion** as of March 2023, representing about **80% of the aggregate market capitalization** of BSE.
- These companies contribute to nearly **60% of India's corporate tax** revenues.

So that's how the Top 500 value creators identified by Dun & Bradstreet have outperformed on all the parameters of value creation -business productivity, business resiliency, and sustainability aspects.

- A) **Efficient business processes build productivity** by helping companies generate increased revenues through cost and time optimization. This not only gives you an edge in the competitive market but also builds greater shareholder value over the long run.
- B) Building **sustainable practices** by adopting the right mindset, strategy and capabilities is quintessential. A recent report by McKinsey shows that between 2016 and 2021 chemical players with low-carbon product portfolios or high exposure to end markets supporting sustainability grew their shareholder returns at more than double the rate of sustainability laggards.
- C) Finally, **building resilience** by creating value for all stakeholders over the long run, be it your suppliers, customers, or employees.

As India Inc. sets its foot to achieve new milestones, Dun & Bradstreet continues to be by your side as a most-trusted business partner and as an enabler of value creation. As I mentioned earlier, our legacy in India spreads across nearly three decades, from the time when India's revolutionary economic policies of early 1990s started to bear fruit. Even today, we stand by your side with the most valuable, comprehensive and data-driven insights to help you create value by improving **business efficiency, business resilience and business sustainability**.

- For instance, all businesses need growth. And growth comes from targeting right markets, right customers and right channel to reach out to them. We help clients in identifying these markets, customer segments and, also enabling outreach through right channels, thereby enabling **Business Productivity**.
- Our API based offerings help in automating and integrate supply chain and customer credit insights, thereby enabling **Business Efficiency**.

- Similarly, all businesses need to identify and manage risks, thereby increase **Business Resilience** and drive business performance. Our **Supply risk management solutions** and **Risk Analytics** assist clients **in supply chain resilience** by providing supplier specific insights for supplier risk and performance monitoring. Similarly, our **Finance analytics solution** can offer resilience through robust customer management by evaluating credit risk and monitor delinquencies.
- On **Business Sustainability**, our ESG related solutions such as '**Risk Essentials**' helps clients in ESG assessment for its suppliers and third parties while our '**ESG registered**' solution helps clients establish credibility in sustainability focused areas.

I hope you will enjoy reading '**India's Top 500 Value Creators 2023**' and look forward to receiving your valuable feedback and suggestions.



Avinash Gupta
Managing Director & CEO - India
Dun & Bradstreet





Dinesh Khara

Chairman
SBI



What are some of the key milestones in SBI's journey as a value creator?

Given the long history of SBI there are many important milestones that have created value for stakeholders. Most recent are – banks deep technology adoption and inhouse capability such as SBI YONO, banks strong presence in government business and government scheme that has ensured its growing liability franchises, podium presence in secured stable retail business such as housing loans and end-to-end financial products/offering through SBI YONO, thus demonstrating Power of One SBI (SBI + Group entities).

What key initiatives has SBI taken to enhance operational efficiency and overall productivity in its business operations?

In the context of public sector banks, enhancing operational efficiency and productivity entails retiring legacy systems and infusing new technology. In this respect, at the operations level many of our routine operations are now getting automated. Our HR functions, loan processing, KYC and other routine tasks has been moved to system driven processes. Also, we have adopted intelligent

automation as strategy wherein as and when deployed workforce retires in mundane task, we move that activity to automation. In term of business intelligence, we are leveraging Analytics, which churn out actionable insights using our inhouse data, develops early warning indicators for tracking NPAs, monitors footfall in branches, frauds detection etc. Most of this is done using big data and AI algorithms. SBI has floated State Bank Operations Support Services, which is expected to help our Bank reach out to a larger populace and record improved efficiency in sourcing and collection of loans.

What specific data-driven and technology-enabled initiatives has SBI implemented to improve its business resilience?

The technology journey of SBI is a long story of experimentation with many technologies, collaborations with technology institutes such as IITs and fintechs and inhouse developments and use of cutting-edge AI and ML analytics. The primary motivation for use of any technology has been to excel in use for customers, support business process and increase in business volume. Starting with telephone in 1920, to adoption of punch cards in 1930-1950 and the use of third generation IT systems such as IBM360 in 1960s; the initial thrust to use of technology in banking up till 1970s was to improve the performance of back office. However, after 1970, technology adoption in banking moved to the front office with deployment of ATMs, passbook printing machines etc.

By 1996, banks across the world adopted the new operating system technology. The spread of the internet and personal computers paved way for internet banking in mid-2000s. There is now an increasing dependency between banking business and developments in information technology. Since banks today mainly process and exchange data with their customers, this dependency will be even closer in future. By 2010 widespread use of smart phones, and advancement in computing and storage technology such as the clouds has raised hopes of a paradigm shift in use of technology in banking, particularly through application of AI. In India, the technological transformation of banking pioneered by SBI started during First Generation Banking Reforms in 1993. This transformation was enabled by implementation of core banking solutions in 2000, followed by deployment of ATM machines and launch of internet banking. By 2009, internet access through mobiles devices outpaced the fixed line connection. In response, banks diverted their attention to financial inclusion through mobile banking. Demonetization gave a further impetus to use of technology in payments domain and banks have invested resources in payment gateways, POS, chip-based ATM/ Credit cards and online platforms for faster loan processing.

Today, Indian banks including SBI are in various stages of use of technology. The top ten banks are clearly able to deploy emerging AI technologies on small to medium scale in some or the

other domain. The use of technology is quite deep and widespread in SBI now. In respect of customer offering, our app SBI YONO offers hyper customization of services. PAPL which is pre-approved loan where customer is targeted using AI algorithms. SBI YONO also has spent analyser, an online market space and covers entire range of services in agriculture, personal banking, and corporate banking. It is fully integrated with UPI platform and is also being marketed in the UK, Nepal where we have business operations. We are continuously improving our digital offering using agile model where usage data feeds into improving services.

How has SBI enhanced its collaboration with businesses to foster mutual growth, innovation, and sustainable value creation?

SBI collaboration can be grouped under two heads - one is our co-lending strategy with NBFCs and other is our technology collaboration with fintechs. In respect of first, in FY23 SBI had signed MoUs with 18 NBFCs/HFCs under its co-lending model to enhance its reach to the unserved and underserved populace. Under this model, our Bank has sanctioned loans to more than 1,52,000 borrowers amounting to INR 865 Crore, of which more than 1,49,000 accounts were sanctioned in completely digitised mode (loans up to INR 1 Lakh). In respect of technology collaborations, SBI is actively looking to partner with agri-techs and start-ups to cater to the financial needs across the agriculture value chain.

How has SBI integrated ESG principles into its business strategy, and what role does SBI play in helping India achieve its Sustainable Development Goals (SDGs)?

SBI deploys a sector-agnostic,

entry-level barrier assessment of environmental and social issues to loans amounting to between INR 5 crore and INR 50 crore, which is crucial to its decision-making process. For loans exceeding INR 50 crore, the borrower is evaluated on a number of ESG issues and allotted a score, to ensure responsible investment. Under the revised framework, SBI rate borrowers on ESG criteria, which lays emphasis on mandatory rating of ESG criteria for the specified borrowers. This includes existing borrowers and prospective borrowers in India, with an exposure of over INR 100 crores (for listed borrowers) and over INR 500 crores (for unlisted borrowers) at the time of CRA rating. Twice a year, SBI also puts its credit portfolio through stress tests, the scenarios in which are regularly updated in line with RBI guidelines, industry best practices and changes in macroeconomic variables. This, combined with the constant endeavour to strengthen its ESG integration, is helping the Bank manage its risks better and secure its value creation.

SBI is supporting projects related to renewable energy and clean mobility. The Bank has also directed its efforts towards funding affordable housing and SHG finance and created custom products and services to uplift the weaker sections of society. The Bank has issued Green Bonds and is aligning its products with the SDGs. It is also actively engaging with its peers in the BFSI sector to leverage their collective strengths and reach for the greater good.

Further, SBI has already put in place Green Bond Framework to draw a road map to issue Green Bonds and to use the proceeds for green projects falling under the ambit of the Green Bond framework of the

Bank. This framework is constructed in accordance with the Climate Bonds Standard Version 2.1 developed by Climate Bonds Initiative (CBI). The framework serves in determining eligibility criteria for green projects and provide the requisite transparency and disclosures for investors. The Bank's exposure to identified climate-related risks, the associated exposure of its major portfolios and progress in managing them from an adaptation and mitigation perspective is routinely presented to SBI's senior management and the Board.

SBI has set the vision to create Pathway to Net Zero (Scope 1,2 and 3) for the bank by 2055. To demonstrate commitment to sustainable development and reflect upon the SDG centric approach, Bank has been annually mapping its products to the goals. For FY23, the Bank has mapped additional five products showcasing its contribution to various goals by promoting economic growth through poverty alleviation, employment generation, gender equality and climate action. With this, the Bank has a rich suite of 21 products acting as value enablers and supporting 14 out of the 17 goals.

What are SBI's top priorities for creating value for its stakeholders in the next five years?

In the coming years SBI will focus on the following key priorities to create stakeholder value creations:

- Technology upgradation
- Enhancing Customer experience
- Climate risk assessment, reduction and greening of balance sheet
- Alter strategic asset allocation to sun rise sectors such renewables.
- Increase market reach with co-lending business.
- Cost reduction
- Employee upskilling



Bharath Kumar B

Head of Marketing and
Customer Experience
Zoho Creator



invest in partnerships for local business communities. The company has also adopted a hub-and-spoke model. In India, there are five hub offices and around 30 spoke offices, even in tier 2/3 towns and villages.

This year, Zoho became the first bootstrapped SaaS company to cross 100 mn users. The company also reached 1 bn USD in annual revenue in 2021.

What are some of the key milestones in Zoho Corporation's journey as a value creator?

Zoho Corporation was founded 28 years ago with the vision of building a product company from India. This was when service companies were the norm. The company's strong R&D focus enabled us to build its entire technology stack from scratch. This longterm approach has helped Zoho build one of the broadest and deepest portfolios in the industry, and get 25 patents in recent years.

At Zoho, we believe privacy is a fundamental right. We don't use or sell customer data. We also don't show advertisements in our products, even free offerings. We have also removed third-party trackers from our website. We recently launched a privacy-first browser, Ulaa, which aims to safeguard users' online journey from intrusive, and exploitative mechanisms used by third-party data hoarders.

Zoho Corp. has 15000+ employees globally, and follows the transnational localism policy. As part of it, we hire locally, work with local partners, and

What key initiatives has the company taken to enhance operational efficiency and overall productivity in its business operations?

To enhance efficiency, Zoho leverages its own products for operations. Given its diverse portfolio, Zoho offers products for each business function, a productivity and collaboration suite, Zoho Workplace. This platform comes with tools like Zoho Mail, Zoho Cliq (team chat), Zoho Meeting (video conferencing), Zoho Connect (intranet), Alengine (Zia), and, office tools. This suite also helps in trickling-down the cultural values. For instance, to promote open communication our CEO hosts a virtual town hall every Friday, in which employees can even post questions anonymously.

How is the company leveraging data and technology to improve its business resilience?

For Zoho, business resilience comes from strategic decisions that the founders have taken. For example, we operate from non-urban areas, which brings down operational costs. We also choose to build products in-house,

instead of acquiring companies, which helps build capabilities for the long-term. Our focus on R&D is another factor that aids business resilience. The ratio of our marketing to R&D spend is 1:3. The cost savings from this go to end customers, making our software affordable. These decisions helped us survive the dot-com bubble burst and the global financial crisis. We believe that our investments in R&D, and our people have helped build a strong foundation, and stay resilient in a turbulent economy.

How is company's sustainability commitment aligned with its overall business strategy?

Zoho has integrated ESG values into its operations, making philanthropy a part of its business model. We have implemented several initiatives in our local communities, including establishing organic farms in India and the US.

Furthermore, we follow a "transnational localism" approach to expand our business. We focus on smaller cities, ageing towns and villages that lack necessary infrastructure, institutions, and economy to ensure opportunities for their residents. We invest in these places by funding local schools, partnering with city management, building offices, and upskilling. ■



R Systems International Limited

WHAT ARE THE KEY FACTORS THAT HAVE CONTRIBUTED TO R SYSTEMS' SUCCESS IN RECENT YEARS, HIGHLIGHTING KEY MILESTONES AND ACHIEVEMENTS?

In the dynamic arena of technology, R Systems has carved a niche for itself as a global leader, propelled by strategic moves and a vision, recently backed by Blackstone. The company's success is highlighted by its expanding global footprint, spanning from North America to Europe and APAC. With key delivery locations in tech hubs like Noida, Chennai & Pune in India, and Romania and Poland in Eastern Europe, R Systems has crafted a geographically diverse presence, serving over 300 international clients. R Systems' investment in innovation labs and R&D centers has helped it stay at the forefront of technological advancements. These centers carry out applied R&D on next-gen technologies in cloud computing, AI, DevOps, and experience design. These incubators for innovation, have propelled the company to deliver cutting-edge solutions. The backbone of R Systems' growth is its focused approach to value creation through product engineering and digital transformation. Through their decades of experience in enabling software product companies to launch better products, enhance product features, and adopt cloud and AI, R Systems has been a trusted partner for reducing the cost of product development and accelerating revenues.

Strategic acquisitions have been a catalyst in R Systems' expansion. The integration of companies acquired through the years, with the latest addition of Velotio has diversified its service offerings and deepened the leadership bench. These acquisitions have been meticulously chosen to augment R Systems' capabilities in analytics, digital systems, supply chain management, and telco solutions, enhancing its end-to-end product engineering, platform-building, and digital transformation capabilities.

Financially, R Systems has shown commendable resilience and growth. The

company's listing on the NSE and BSE, along with its reported revenue of US\$ 193 million in 2022, reflects a solid financial standing and strategic business acumen that helped it navigate market fluctuations with confidence. These factors played a pivotal role in attracting Blackstone's attention, leading to their recent decision to acquire a majority stake in the company. Blackstone, with its dedicated portfolio on information technology investments, leveraged its global experience and meticulous evaluation to recognize R Systems' impeccable track record. This partnership marks a significant milestone in R Systems' journey, which has unlocked new opportunities for growth and innovation in the global IT services landscape.

Consistently adhering to the highest standards of corporate governance has earned R Systems public trust and stability, crucial factors in its value creation for investors. The R Systems leadership team's commitment to excellence in corporate governance, including transparent financial reporting, ethical business practices, accountability, and strong oversight mechanisms, has been instrumental in this achievement. The result of such a disciplined approach to its business operations is reflected in its long-term investor confidence, sustainable growth, and organizational resilience.

Quality assurance and certifications such as SOC 2 Type 2, HIPAA compliance, CMMi Level 5, ISO 9001:2015, ISO 27001:2013, PCI DSS, and PCMM Level 5, stand testimonial to R Systems' ability to maintain the highest standards of quality and information security, which have been pivotal in building client trust and credibility.

Finally, the workforce at R Systems has been a key differentiator. With over 4300 professionals, the company has built a culture of continuous learning and innovation. They have helped the organization build deep and long-lasting relationships with clients and other stakeholders. R Systems' recent success is enabled by being a value

creator, backed by a reputable investment partner, a robust financial framework and good governance, a deep bench of leadership, and a commitment to quality and innovation. These factors will ensure that R Systems continues to be a high-potential and progressive entity in the global technology landscape, delivering solutions that empower clients and deliver value to all its stakeholders.

HERE ARE SOME KEY ACHIEVEMENTS:



R Systems has been recognized as one of the 'Most Preferred Workplace - IT & ITES' of 2023-24



Awarded the Corporate Excellence Award in recognition of outstanding dedication and contribution to academia, presented by the Minister of State for External Affairs, Govt. of India.



R Systems International Ltd. received a 'Special Commendation' for 'Golden Peacock Award for Excellence in Corporate Governance' for the year 2014.



Won the Rajiv Gandhi National Quality Award - 2011 in the "Large Scale Service Industry" category.



Inc. 500 America's Fastest - Growing Private Companies (three consecutive years).



India Abroad - Ventures International 100.



Sacramento Business Journal Fastest Growing Companies (four consecutive years).

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NMDC re-dedicates itself with a fresh zeal and renewed enthusiasm, energy and strategy to achieve greater heights in delivering value for all its stakeholders.

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Responsible Mining



Sanjay Jain

Group CEO
PDS Limited



PDS

Global | Collaborative | Digital | Ethical

How has the company used technology to optimize processes, minimize waste, and drive cost-efficiency?

PDS leverages technology for operational excellence, employing business intelligence, data analytics, and virtual merchandising for efficient processes from demand forecasting to supply chain tracking. This tech-driven approach enhances customer engagement, minimizes waste, and optimizes cost and time. This transformation aligns with market demands and sustainability goals, shaping a more eco-conscious and individualized fashion value chain. Looking ahead, PDS anticipates advanced technologies to revolutionize the industry, allowing for personalized designs at scale while prioritizing environmental sustainability. The ongoing tech journey at PDS is steered by a commitment to eco-conscious practices, individualization, and innovation, with data serving as a catalyst for this transformative evolution.

What are the company's key strategies for building resilience in the face of economic headwinds and changing consumer behaviour?

As a federation of entrepreneurs, our adaptive model swiftly responds to market shifts, offering customized services to retailers globally. The resilient 'plug and play' business model, honed over two decades, demonstrated its transformative power during the Covid-19 pandemic when we rapidly pivoted to source PPE Kits worldwide, mitigating business challenges. Embracing change, we

now provide 'Sourcing as a Service,' delivering tailored outsourcing solutions allowing retailers to prioritize consumer experience. Similarly, we have now forayed into complete 'brand management solutions' leading with brand Ted Baker. Operating as an agile, asset-light entity across 22 countries, we maintain a dynamic and responsive approach, delivering a diverse portfolio across multiple countries and categories.

How has the company integrated ESG principles into its business strategy, and what role does sustainability play in value creation for the company?

PDS is committed to responsible corporate citizenship by integrating ESG principles into our core operations. Governance is pivotal, emphasizing transparency, accountability, and compliance. Two manufacturing units operate on renewable solar energy, generating 1.5MW, reducing the carbon footprint. Targeting Net-Zero by 2025, PDS earned an impressive S&P Global ESG rating in the 93rd percentile in 2023. Community welfare initiatives like SOHAM For Kids in India and SOHAM for All in Bangladesh reflect PDS's commitment to education, healthcare, and vocational training. PDS Ventures invests in startups focusing on material science, sustainability, and technology, aiming to build a more sustainable and circular fashion value chain. Facilitating collaboration among investee companies, customers, and vendor factories, PDS reinforces a dynamic and sustainable business environment.

What are some of the key milestones in PDS' journey as a value creator?

PDS is a global fashion solutions company, excelling in sourcing, manufacturing, and brand management for global brands and retailers. With robust financials, it achieved a remarkable 16.5% CAGR in sales and a 75.7% CAGR in PAT over the past five years. Notably, efficient working capital management led to a -ve 2-day working capital during FY23.

Recent expansions into new geographies, diverse business verticals, and comprehensive services for end-to-end sourcing and brand management mark our strategic evolution. Key milestones include partnerships with Hanes Brands, USA, and Asda, UK, along with acquisitions in design and brand licensing, gaining substantial market acceptance.

PDS over the last 25 years is working with brands including Tesco, Sainsbury's, Next, Walmart, Primark, Kohl's, Ted Baker, Ralph Lauren, and many more. The wide range of customers we serve across various categories and geographical locations plays a crucial role in mitigating risks within our business operations.

To those who inspire
our nation's transformation,
SBI is your fan.

SBI
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ka FAN



22,000+
branches



65,000+
ATMs & ADWMs



490 million+
customers



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CSP outlets



Global presence
in 29+ countries



#DeshKaFan

D&B ESG Intelligence

D&B ESG Intelligence delivers data and analytics built from the Dun & Bradstreet Data Cloud and established sustainability standards to help companies quantify and assess the impact of their business partners' sustainability rankings to their companies' performance. This true and trusted source of ESG data enables compliance and procurement teams to generate insights that help strengthen their ESG goals and policies, and streamline ESG assessment processes.



PLATFORMS

- D&B Risk Analytics ESG Module



SOLUTIONS

- ESG Self-Assessment
- ESG Report
- ESG Registered Solutions

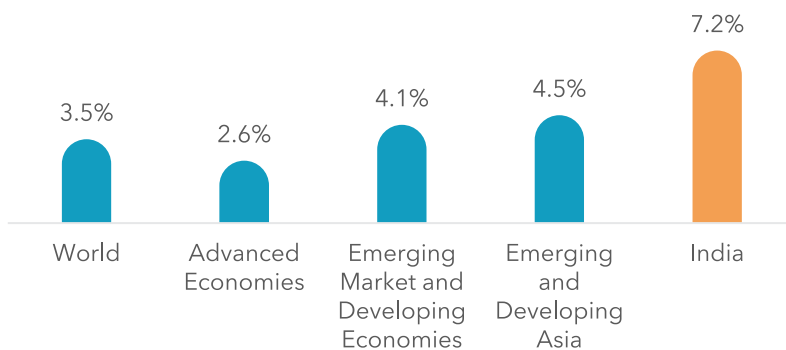
INDIAN ECONOMIC UPDATE



Indian economy managed to fend off turbulences caused by geopolitical tensions, disruption in global supply chains, high inflation, and rising interest rates due to monetary tightening in FY23. It showed remarkable resilience even as the global economic growth almost halved to 3.5% in 2022 from 6.3% in 2021. The strong macroeconomic fundamentals supported by the strength of the domestic demand helped India position better than other major economies in the challenging external environment. India clocked the second highest GDP growth among G20 countries and substantially above

average growth for emerging market economies.

In terms of GDP growth, India better positioned against the major part of world



*Data pertains to GDP growth in FY23 for India and CY2022 for others
Source: IMF, MOSPI*

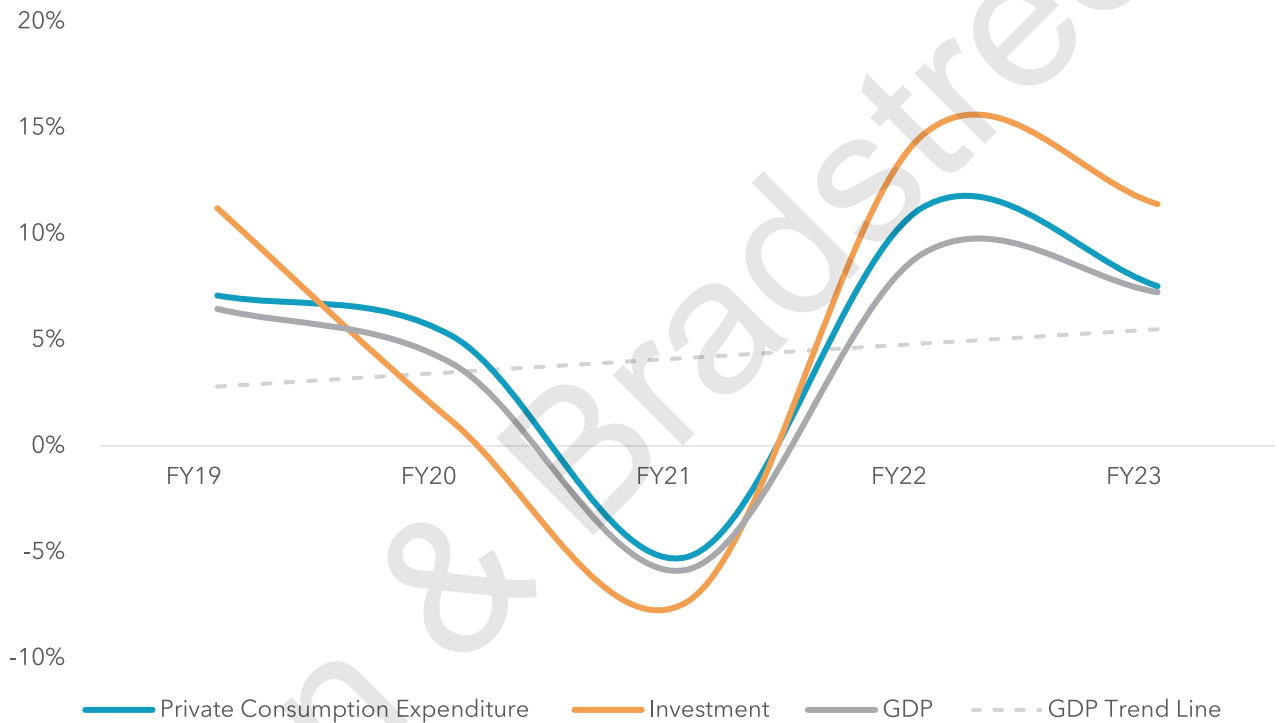
INDIAN ECONOMY REBOUNDED TO THE PRE-PANDEMIC GROWTH TRAJECTORY

Amidst the global headwinds, Indian economy sustained its growth momentum with a robust GDP growth rate of 7.2% in FY23. The consumption and investment almost returned to the pre-pandemic growth trajectory driven by the release of pent-up demand and robust public and private capital

expenditure. Domestic demand grew by 7.5% in FY23 largely led by revival in demand for contact-based services consequent to the near-universal vaccination. Besides, easing of the pandemic-related risk and restrictions boosted the consumer confidence, in turn propelling private consumption demand. The revival in private demand was also evident from some high frequency indicators (HFI) such as

personal loans, housing loan, and credit card outstanding all of which showed impressive growth in FY23. The growth in private consumption enabled the government to gradually withdraw pandemic-related stimulus measures. Evidently, government expenditure grew by merely 0.13% in FY23 as against 6.57% in FY22.

India's GDP rebounding to pre-pandemic growth trajectory



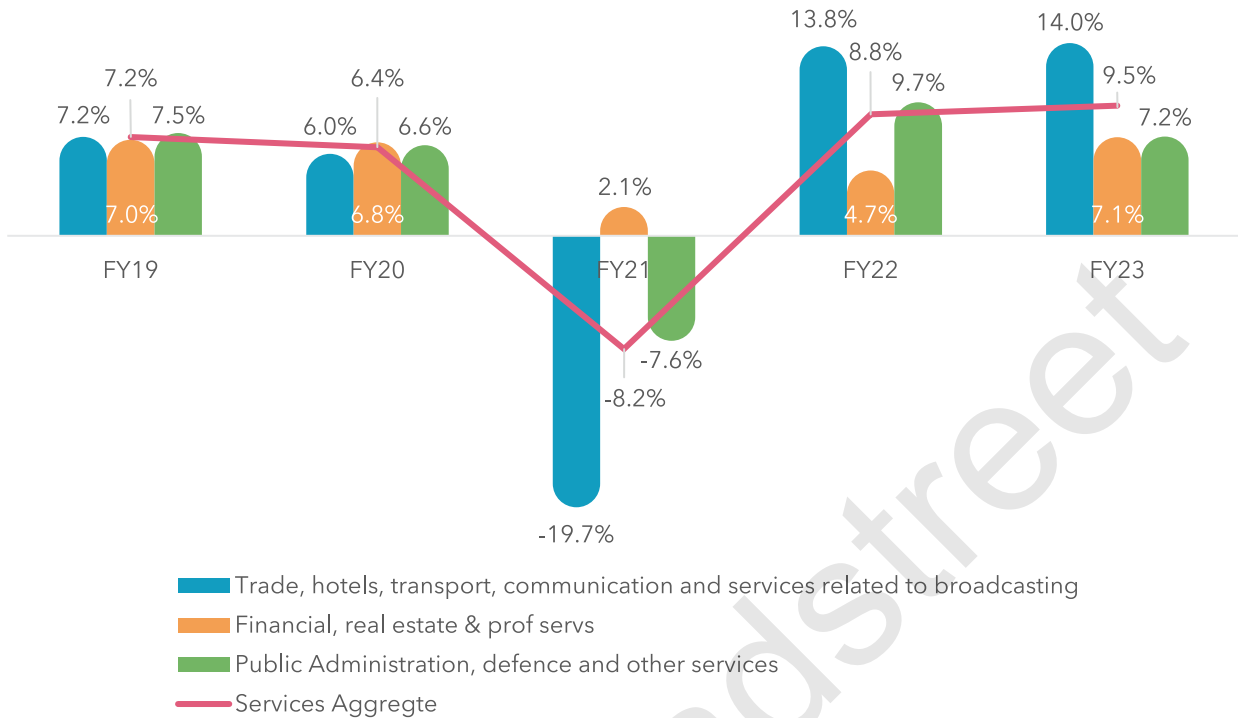
Source: MOSPI

Investment activity also remained strong, growing by 11.4% in FY23, given the crowding-in of private sector investment by a significant increase in public sector investment. Capex by the government grew by almost 26% in FY23, providing significant impetus to the growth. Private sector capex also gained traction driven by healthy balance sheets and improved cash flow.

On supply side, Gross Value Added (GVA) reported a growth of 7% in FY23, driven by strong growth in agriculture, construction, and services sectors. Within services, contact-base services like trade, hotels, transport, communication, and services related to broadcasting grew by almost 14% in FY23 surpassing their pre-pandemic level due to the removal of mobility restrictions, the release of pent-up demand, and higher vaccination

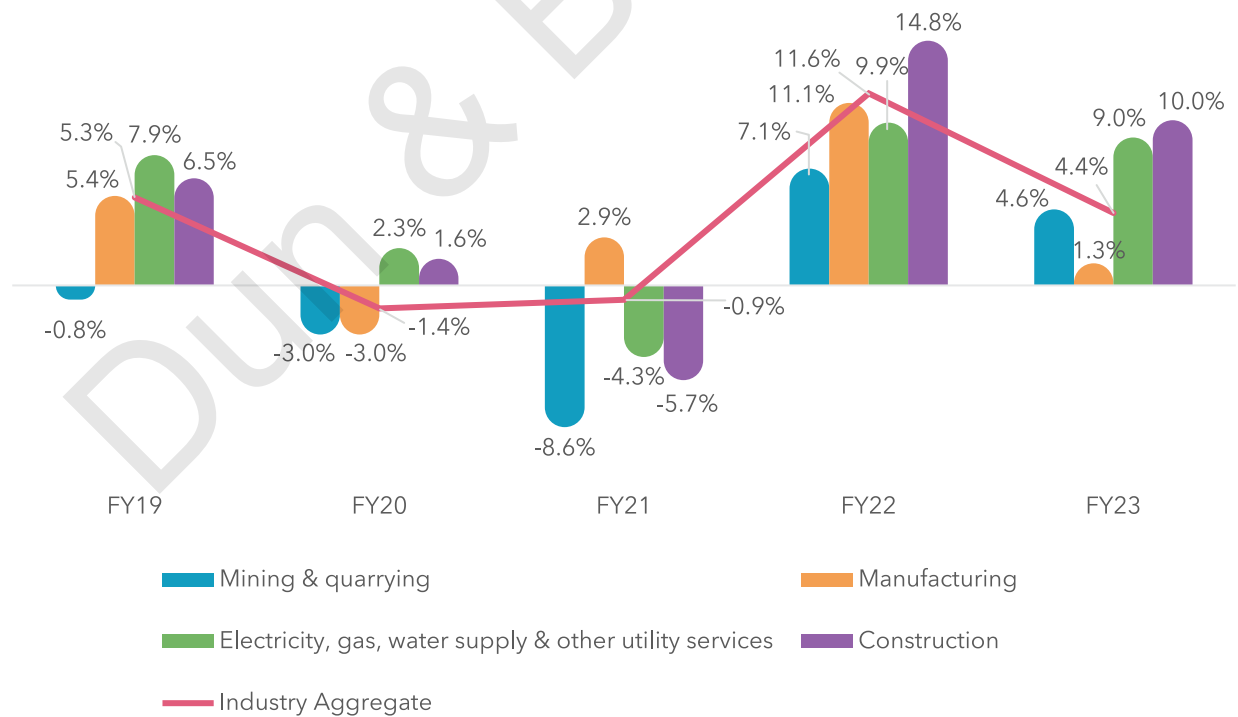
coverage. PMI services also remained in an expansionary zone in FY23 given the improvement in new business intakes, and increased orders.

Contact-based services show strong growth in FY23



Source: MOSPI

Except manufacturing other industrial sectors rebound to pre-pandemic level



Source: MOSPI

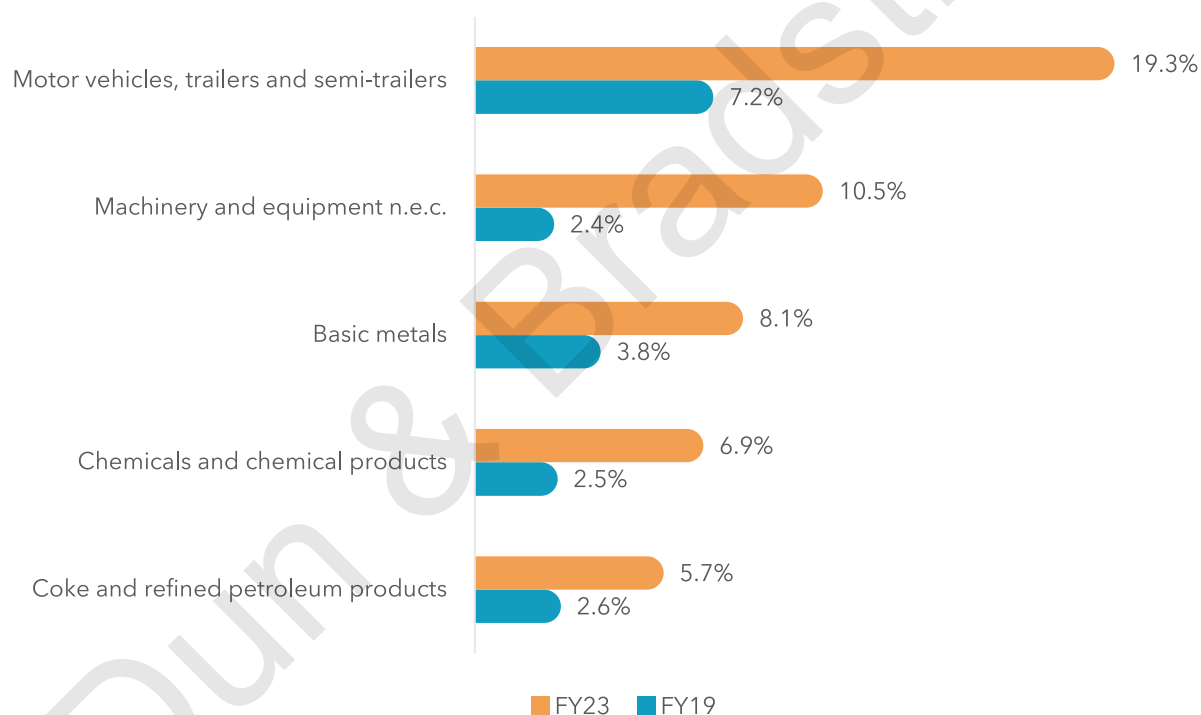
Growth in industry though showed some recovery on the back of rebound in mining & quarrying, electricity and construction sectors, dismal growth in manufacturing sector hindered its ascend to the complete recovery. In FY23, manufacturing sector world over was adversely impacted by supply chain disruptions due to geo-political tensions and high raw material costs, which did not leave India unscathed too. Index of Industrial Production (IIP), an important high frequency indicator for industrial sector growth, moved towards pre-

pandemic growth trajectory growing by 5.2% in FY23 as against 3.8% in FY19, a pre-pandemic year. In terms of use-based classification, capital goods and infrastructure/ construction goods witnessed notable increase in IIP, pointing towards pick-up in capital formation in the economy.

Within manufacturing, sectors like coke & refined petroleum products, chemical & chemical products, basic metals, machinery & equipment and motor vehicles, trailers & semi-trailers which cumulatively account for 42%

of weightage in IIP, outperformed from their pre-pandemic performance in FY19 due to surge in global oil & metal prices, and gradual recovery in rural demand. However, there were several other manufacturing sectors like textile, leather, pharmaceuticals, medicinal chemical & botanical products, rubber & plastic products, non-metallic mineral products, and electrical equipment, etc. which pulled down growth of manufacturing IIP in FY23. The deceleration in these sectors can partially be attributed to lingering weakness in manufacturing exports.

Sectors that ascended to pre-pandemic growth level



Source: MOSPI

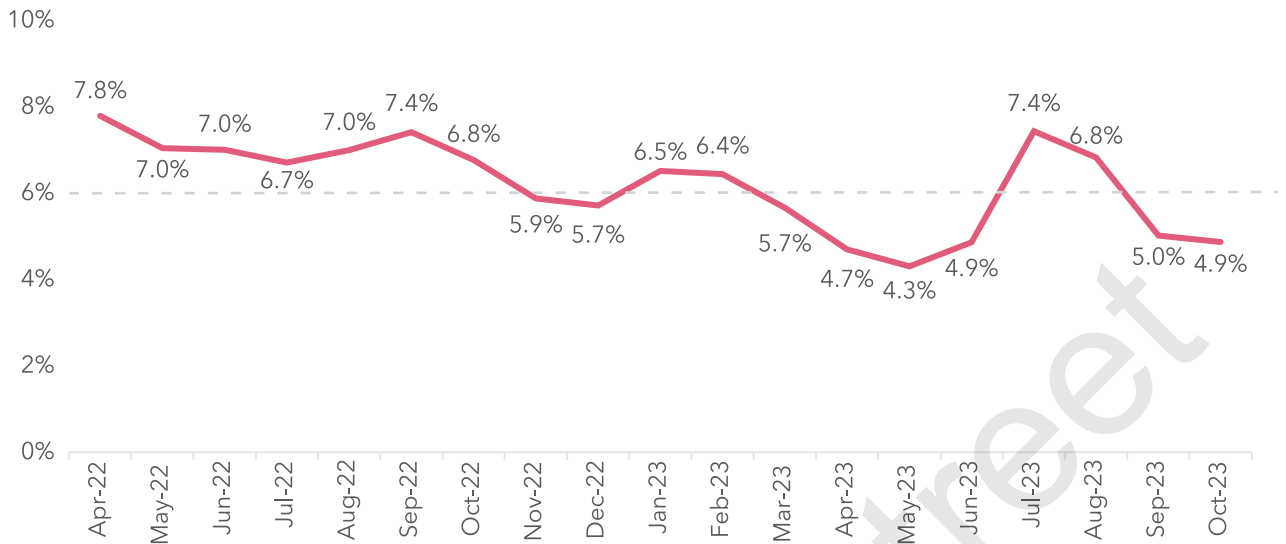
RETAIL INFLATION HOVERING AROUND 6% DURING MOST PART OF FY23

Consumer Price Index (CPI) inflation largely hovered around 6% during FY23 and consistently stayed above the RBI's upper tolerance level of 6% during the first half of the fiscal. Wholesale price inflation (WPI), that

climbed to 16.6% in May 2022, started retreating from June 2022 and eased to a low of 1.4% in March 2023. The surge in domestic inflation can largely be attributed to the supply chain disruptions due to geo-political tensions that caused indiscriminate hike in the global commodity and oil prices in FY23. With the CPI inflation ruling above RBI's tolerance level

during most part of FY23, various coordinated measures were taken by the government and the RBI to contain inflationary pressures. A cut in price for commercial LPG cylinder in June 2022, and maintaining buffer stock of some important commodities like pulses provided some respite on inflation front.

CPI inflation hovering above the RBI's upper tolerance level (6%) during FY23



Source: RBI

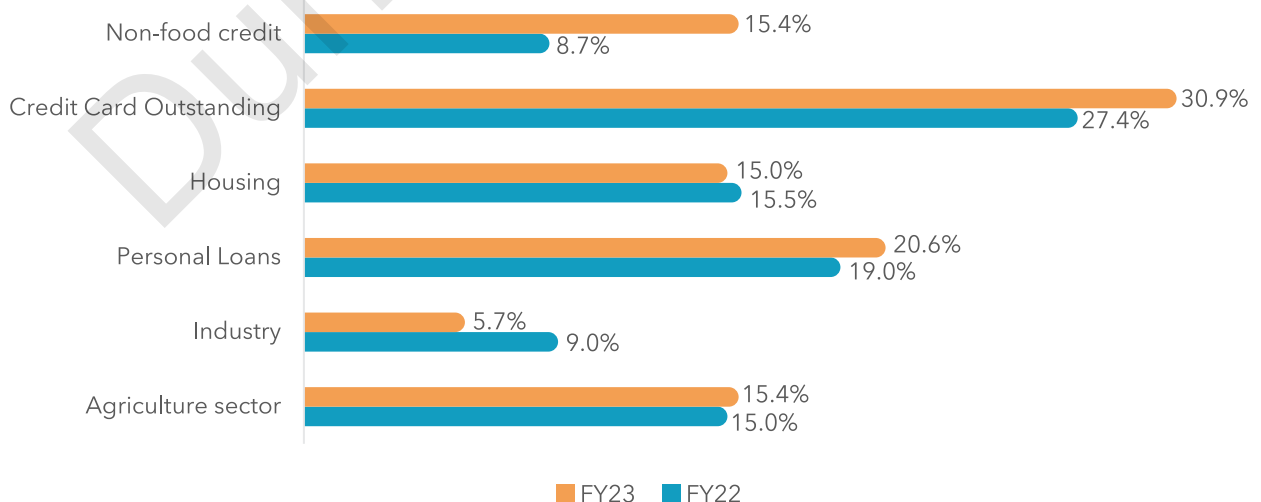
Between May 2022 to February 2023, RBI hiked the repo rate six times, taking the policy rate from 4% in April 2022 to 6.5% by the end of FY23. The RBI also introduced Standing Deposit Facility in April 2022 at 25 basis points (bps) below the repo rate as the new floor of the liquidity adjustment facility (LAF) corridor, thereby allowing effective liquidity management in a collateral-free manner. In May 2022, cash reserve

ratio (CRR) was increased by 50 bps to 4.5%, thereby withdrawing excess liquidity from the banking system.

The monetary tightening measures taken by the RBI resulted in higher lending and deposit rates of scheduled commercial banks. Despite hike in lending rates credit disbursement grew in FY23. Growth in investment helped drive non-food credit which

grew by 15.4% in FY23. The increase in bank credit can also be attributed to increased bond yields with 10-year bond yield averaging at 7.3% in FY23 as against 6.5% in FY22 and moderation in overseas fund raising amidst increased interest costs. During FY23, ECB registrations fell by one-third to US\$ 26.6 bn as the cost of ECB loans soared by 516 basis points during FY23.

Non-food credit grows despite rise in interest rate



Source: RBI

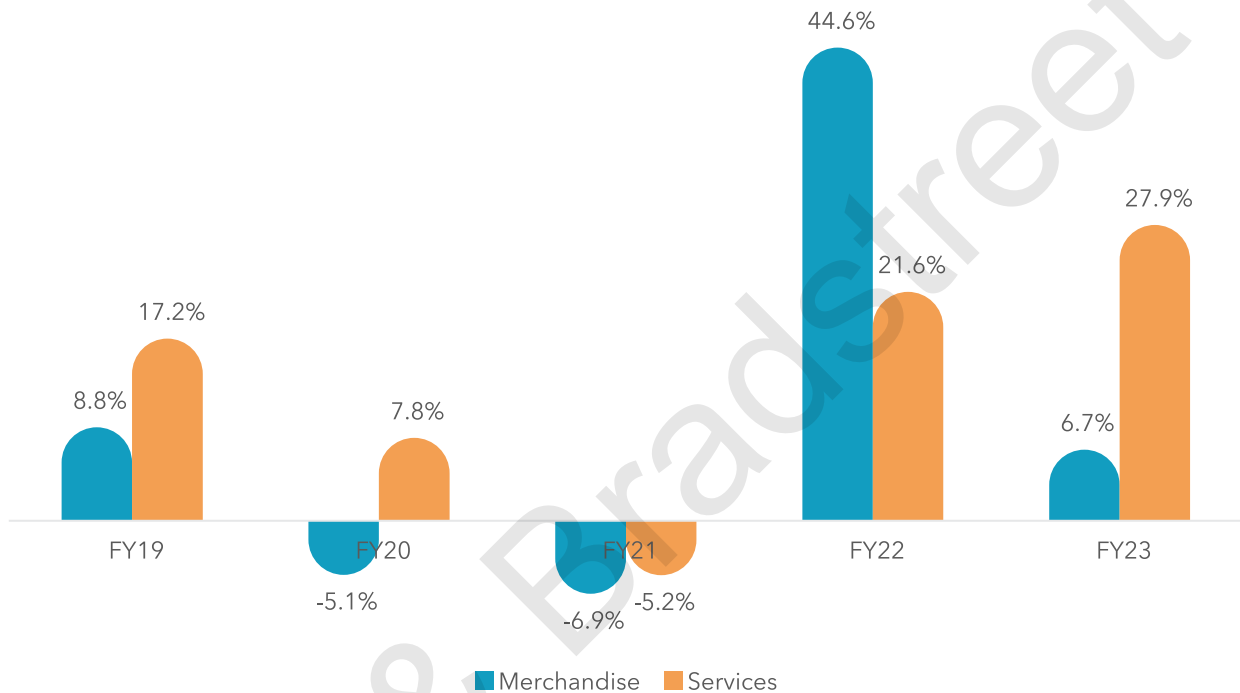
MERCHANDISE EXPORTS REMAIN LAGGARD IN FY23

Slowing global economic recovery, elevated international commodity prices, and geo-political tensions weighed on India's exports in FY23. India's merchandise exports grew by

6% and touched US\$ 450.4 bn in FY23 – the highest ever annual exports, while merchandise imports grew by 16.5% in the same period, leading to a widening of trade deficit to US\$ 263 billion. India's services exports on the other hand led overall exports growth with

an y-o-y increase of 28% to a record value of US\$ 325 billion. India's overall exports touched new heights growing by 14.7% to US\$ 775.9 bn. On policy front, Foreign Trade Policy 2023 was announced which seeks to take India's exports to US\$ 2 trillion by 2030.

Growth in services exports outpaced growth in merchandise exports



Source: Ministry of Commerce

KEY HIGHLIGHTS OF FOREIGN TRADE POLICY 2023 (FTP 2023)

Process re-engineering & automation:

Ongoing schemes such as Advance Authorisation & EPCG under FTP 2015-20 will persist, coupled with significant process re-engineering and technology enablement to aid exporters. FTP 2023 formalizes implementation procedures in a paperless, online environment, extending previous 'ease of doing business' efforts. Reduced fee structures and IT-based schemes will simplify access to export benefits. Duty exemption schemes for export production will transition to implementation through Regional

Offices within a rule-based IT system, eliminating the necessity for manual interface.

Towns of Export Excellence (TEE):

Faridabad, Mirzapur, Moradabad, and Varanasi are now designated as Towns of Export Excellence (TEE), joining the existing 39 towns. These TEEs will enjoy priority access to export promotion funds through the Market Access Initiative scheme and can utilize Common Service Provider (CSP) benefits for export fulfilment under the EPCG Scheme. This inclusion is anticipated to enhance the export prospects of handlooms, handicrafts, and carpets.

Promoting export from the districts:

The FTP aims at building partnerships with State governments & taking forward the Districts as Export Hubs (DEH) initiative to promote exports at district level & accelerate development of grassroots trade ecosystem.

Streamlining SCOMET policy:

A robust export control system in India would provide access of dual-use High end goods and technologies to Indian exporters while facilitating exports of controlled items/technologies under SCOMET from India.

Facilitating e-commerce exports:

Estimates project e-commerce export

potential to reach US\$ 200-300 billion by 2030. FTP 2023 targets the establishment of e-commerce hubs with elements: payment reconciliation, book-keeping, returns policy & export entitlements. FTP raises consignment-wise cap on e-commerce exports through courier from INR 0.5 mn to INR 1 mn. Depending on exporter feedback, this cap may be further revised or eventually eliminated.

Facilitation under Export Promotion of Capital Goods (EPCG) scheme:

Prime Minister Mega Integrated Textile Region and Apparel Parks (PM MITRA) scheme has been added as an additional scheme eligible to claim benefits under CSP (Common Service Provider) Scheme of EPCG. The dairy sector is exempted from maintaining the Avg. Export Obligation, facilitating technology upgrades. Green Technology products, including Battery Electric Vehicles, Vertical Farming equipment, Wastewater Treatment and Recycling, Rainwater harvesting system & Rainwater Filters & Green Hydrogen are newly added to EPCG Scheme with a reduced Export Obligation requirement.

Facilitation under Advance Authorization Scheme:

Special Advance Authorisation Scheme is extended to export of Apparel & Clothing sector on self-declaration basis to facilitate prompt execution of export orders. Benefits of Self-Ratification Scheme for fixation of Input-Output Norms extended to 2 star and above status holders in addition to Authorised Economic Operators at present.

Provisions for merchanting trade:

Merchanting trade (shipment of goods by an Indian intermediary from one foreign country to another foreign country without touching Indian ports) of restricted and prohibited

items under export policy (excluding goods/items classified in the CITES and SCOMET list) would now be possible. This is expected to allow Indian entrepreneurs to convert certain places like GIFT city into major merchanting hubs as seen in places like Dubai, Singapore, and Hong Kong.

Amnesty scheme: FTP 2023 introduces a one-time Amnesty Scheme to address defaults on Export Obligations. This scheme offers relief to exporters unable to meet obligations under EPCG and Advance Authorizations, burdened by high duty and interest costs in pending cases. Pending cases of default in meeting Export Obligations can be regularized by paying all customs duties proportionate to unfulfilled Export Obligation.

RUPEE SKIDS ON FOREIGN FUND OUTFLOWS

In FY23, global economic uncertainties and rising FED rates impacted foreign portfolio investments. The net foreign portfolio outflow amounted to US\$ 43.9 bn, although it moderated from the FY22 figure of US\$ 134.2 bn. Due to geopolitical tensions and international monetary tightening, net FDI inflows to India also moderated, decreasing to US\$ 223 bn in FY23 from US\$ 308.7 bn in FY22.

The trajectory of the Indian rupee in FY23 was largely shaped by factors such as elevated global oil prices and foreign portfolio outflows. In the first half of FY23, the rupee faced significant pressure before rebounding later in the second half, stabilizing within a narrow range. The recovery was driven by softened global oil prices and an improved current account balance. Starting the fiscal at INR 75.55/ US\$, the rupee depreciated to touch a low of INR 83.2/US\$ in October 2022 but subsequently recovered, closing at INR 82.2/US\$ on March 31, 2023.

THE WAY AHEAD

In FY24, India faces global challenges with slowing growth, credit tightening, China's slowdown & geopolitical tensions. Despite this, strong private consumption, evidenced by a 5.6% Q1 FY24 growth, offsets government consumption contraction. FY24 anticipates robust investment due to a government-driven capex push, with a 33% increase in the Union budget's capital expenditure to INR 10 trillion (3.3% of GDP). Transport sector, receives a significant boost with an ~ 33% increase in allocation to INR 5.2 trillion in FY24 from INR 3.9 trillion in FY23, fostering private investment. However, net merchandise exports are projected to hamper GDP growth amid global demand weakness.

On the inflation front, CPI averaged 5.4% from Apr-Oct FY24, within the RBI's 2-6% target range. Despite transient supply disruptions and moderate core inflation, the RBI maintains a 6.5% key policy rate in FY24, anticipating emerging price trends and risks. Projecting CPI inflation at 5.4% for FY24, higher than the 4% target, coupled with incomplete pass-through of earlier rate hikes and a hawkish stance by the US Federal Reserve, suggests the RBI's likely decision to maintain key rates unchanged for the fiscal year.

While the government's robust capex plan will have a multiplier effect, the key strength of the Indian economy in FY24 lies in the rebound of private consumption demand. Despite short-term turbulence from geopolitical uncertainties, the strong underlying fundamentals position the Indian economy to remain above the pre-pandemic growth trajectory.

With the inputs from:

Dr. Arun Singh
Global Chief Economist
Dun & Bradstreet

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- Trade Exchange Program



Ramesh Kumar Dua

Managing Director
Relaxo Footwears Limited

Management Details

Managing Director

Ramesh Kumar Dua

Directors

Mukand Lal Dua

Nikhil Dua

Gaurav Dua

Deval Ganguly

Pankaj Shrimali

Deepa Verma

Vivek Kumar

Rajeev Rupendra Bhaduria

Kuldip Singh Dhingra

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Mangalam Place, District Center, Rohini
Sector-3, Delhi - 110085

Website: www.relaxofootwear.com

RELAXO

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LEADERSHIP AND INNOVATION

At the helm of Relaxo's success story is the visionary leadership of Mr. Ramesh Kumar Dua, the Managing Director. Alongside him, key leaders such as Mukand Lal Dua, Nikhil Dua, Gaurav Dua and various other key figures have played pivotal roles, thus steering the company towards unparalleled heights. Their collective expertise has transformed Relaxo into the largest footwear manufacturer in India and the company has continued to strengthen its hold upon that spot.

BRANDS UNDER THE UMBRELLA

Relaxo is an ever-growing umbrella of brands, comprising many names that one can rightly term as the People's brands. The iconic Relaxo rubber slippers, a household name, epitomize comfort, simplicity and affordability. In contrast, the fashion-forward Flite brand caters to those seeking style in their everyday footwear. Sparx, with its dynamic range of sports shoes, sandals, and slippers, reflects the attitude and spirit of young India. Colorful Bahamas flip flops add a touch of freedom, fun, and modernity to Relaxo's diverse portfolio.

AWARDS & ACCOLADES

Relaxo's pursuit to redefine footwear has not gone unnoticed. The company has been honoured with various awards, including the Excellent Export Performance by the Council for Leather Exports. It consistently features among India's Top 500 Companies and holds a noteworthy position in Fortune 500's list of Top Mid-Size Companies. These accolades serve as concrete proof of the group's expanding legacy and horizons.

CSR INITIATIVES

Relaxo's CSR projects are actively contributing to positive change in three geographical locations across Delhi, Rajasthan, and Uttarakhand in Education, Skill Development, Health, and Environmental Conservation. The projects have directly and indirectly impacted the lives of over 2,20,000 individuals.

The Parivartan Model School Development Project, Haridwar, Uttarakhand is one of the major CSR initiatives. The project's objectives include providing equitable learning opportunities to the students in remote areas & increasing public awareness of education, energizing school management committees, carrying out construction and restoration projects inside the school.

COMMITMENT TO THE FUTURE

The company's commitment to sustainable development aligns with its vision to be an influential catalyst of constructive social change.

KEY FINANCIALS

Making consistent strides forward, Relaxo Footwears Ltd. reported a revenue growth of 5% to INR 2783 Crores with EBITDA and PAT at INR 336 Crores and INR 154 Crores respectively in FY23. In lieu of its commitment to the company's esteemed shareholders, Relaxo's Board of Directors has recommended a final dividend of 250%, i.e. INR 2.50/- per fully paid up equity share of INR 1/- each for FY23.

In the intricate journey of corporate evolution, few have mastered the steps as gracefully as Relaxo Footwears Limited, popularly referred to by the former brand name. Established in 1984, this stalwart in the Indian footwear industry has not merely weathered the storms of time – but has emerged as a trendsetter, an innovator, and an undisputed leader in the space. Led by the visionary Mr. Ramesh Kumar Dua and a dynamic leadership team, Relaxo - over the years, has become synonymous with quality, affordability, style and has become a household name when it comes to footwears.



Risk-proof Mission-Critical Cloud Transformations: Cloud4C's Impact on India's Digital Evolution

Cloud4C, a CtrlS Group Company, inceptioned back in 2014 with a forward-thinking vision in mind - to help transform and strengthen IT foundations for seamless cloud technology adoption. Since then, we have now rapidly evolved to become a trusted partner for enterprises of all sizes in their digital transformation journeys. This is made possible with our risk-proofed multi-cloud solutions, from migration blueprinting to implementation, managed services delivered by proprietary self-healing operations platform powered by 25 Centers of Excellence.

WHOM DO WE SERVE?

We are trusted by 4000+ organizations across 28 countries including 60 of Fortune 500, across BFSI, energy,

manufacturing, transportation, healthcare, and the public sector. Specialized in providing AIOps-powered managed services, Cloud4C ensures uninterrupted operations anytime, anywhere.

OUR FOCUS

We empower businesses with seamless, future-ready transformations on any cloud, platform of choice; from infra till application login in a single SLA. We support super-agile, automated workload migrations, modernizations on hybrid and multi-cloud platforms of choice, enhanced with AIOps-driven managed services, integrated Disaster Recovery as a Service (DRaaS), and advanced cyber defense and compliance management.

OUR KEY OFFERINGS ON AWS:



Cloud Migration: Guarantee seamless transition to the AWS cloud, utilizing a unique Migration Factory Approach powered by our proprietary Self-Healing Operations Platform (SHOPTM).



Infrastructure Modernization: IT modernization services, including infrastructure and platform modernization, Kubernetes, PaaS, IaaS, and more, to maintain, extend, deploy, and manage applications to meet current and future business needs.



Advanced Cyber Defense Center: State-of-the-art measures to safeguard critical data and applications

throughout with robust cybersecurity solutions such as endpoint SIEM.



SAP on cloud/RISE with SAP Transformations: With 700+ successful SAP implementations, offering SAP S/4HANA Cloud services to streamline business processes and improve customer experiences.



Industry Tailored Solutions: Specialized and unique services like "Healthcare-in-a-Box" and "Bank-in-a-Box" solutions.



Digital Solutions: Includes (but not limited to) DevOps, Automated Data/AI solutions, Data Residency and Compliance Management, DRaaS, Cloud Optimization and FinOps.

CLOUD4C'S PROFICIENCY IN AWS

We are an AWS advanced Tier services partner with more than 450+ AWS experts, 5+ competencies, 7+ partner certifications and validations, and an AWS Outposts launch partner.

SOME SUCCESS STORIES

Rainbow Hospitals: AWS migration strategy that achieved considerable cost savings, expected TCO savings, and an amazing 99.99% uptime, redefining healthcare innovation.

Satin Creditcare Network Limited: Cloud4C swiftly optimized micro-financing operations on AWS, resolving performance issues, enhancing scalability, and achieving 99.95% uptime for critical applications.



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Balfour Manuel

Managing Director
Blue Dart Express Limited



What are some of the key milestones in Blue Dart's journey as a value creator?

In 1983, our founders revolutionized India's logistics sector by focusing on efficiently delivering small packages crucial for the nation's expanding exports. The launch of India's first international air package express service marked a pivotal achievement for the company in its early history.

In 2005, the majority stake acquisition by DHL Group, while allowing us to operate independently, provided the synergy needed to offer a comprehensive range of domestic and international express services. We have made strategic technological investments, such as advanced tracking systems and online booking, positioning Blue Dart as a technology-driven leader.

Our meticulously planned network expansion, with strategically positioned hubs, ensures nationwide operational efficiency, and plays a pivotal role in the company's success. Additionally, our strategic partnerships in e-commerce drive accelerated growth, underscoring our adaptability and dedication to innovation. Blue Dart

is a value-driven logistics powerhouse, seamlessly integrating adaptability, customer-centricity, and technological innovation.

What are company's key strategies for building resilience and preparing for future disruptions?

We have implemented key strategies to fortify our resilience and readiness for the future. With a robust air and ground infrastructure, a comprehensive solution portfolio, and extensive reach, Blue Dart is the Provider of Choice for its customers. Customer centricity remains a priority for us, driving our pursuit of operational excellence and expansion of our customer base across India.

In terms of the business outlook, we are vigilant about costs in the current business environment but well-positioned to continue significant investments in future growth, thanks to strengthened earnings power. Significant investments are ongoing to enhance capacity, digitalization, and process automation. Recent procurements, such as the two B737-800 aircraft in the 2022-23 fiscal year have supported our capacity requirements. Given India's economic aspirations, Blue Dart's presence in Tier I and II markets has expanded, facilitating strategic, scalable solutions for our customers.

What are company's key ESG priorities, and how are they integrated into the company's overall business strategy?

Blue Dart is a purpose-driven

organization and has strategically embedded various Environmental, Social, and Governance (ESG) priorities into our business strategy, aligning with the triple bottom line of profit, people, and the planet. We recognize the critical importance of Ecosystem Restoration and have initiated steps to contribute to environmental sustainability. Through collaborative efforts, efficient risk mitigation strategies, and sustainable resource use, we anticipate that sustainable practices will create substantial business opportunities while adhering to ESG parameters. Blue Dart is committed to environmentally friendly operations for climate protection (Environment), being a great company to work for (Social), as well as being a highly trusted company (Governance). Complying with ESG requirements, we continue to innovate in this area to reach our goal of being a Sustainable Logistics Provider of Choice.

Blue Dart introduced India's first end-to-end GoGreen Carbon Neutral Services in December 2011. Since 2017, annually planting 111,000 trees demonstrates our tangible commitment to environmental conservation. We aim to achieve Zero Carbon Emissions by 2050 under DHL Group's 'Mission 2050,' aligning with global efforts to limit global warming to less than 2°C. Blue Dart's dedication has earned recognition and certification from the United Nations Framework Convention on Climate Change (UNFCCC) under its #ClimateNeutralNow initiative, highlighting our unwavering commitment to sustainability. ■



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Vipul Mathur

Managing Director & CEO
Welspun Corp Ltd



What are the key trends WCL is seeing in terms of business productivity in the changing global environment?

We see a strong business outlook for line pipe business in all three geographies including India, USA and Saudi Arabia. Our ductile iron pipes is witnessing a robust demand from government's focus on improving water infrastructure through initiatives like Jal Jeevan Mission and Amrut 2.0. For our integrated Stainless Steel business, our strong focus on R&D has been instrumental in developing and delivering critical grades to industry segments including thermal power, nuclear power, defence, petrochemicals, among others. We have been exploring and penetrating into new geographies with our high quality product basket. In Building Materials, our water storage tanks business, under the iconic brand Sintex continues to garner greater market share. Our emphasis remains on re-energizing our distributors, plumbers and customers. Our recent foray into PVC pipes is a synergetic business for Welspun Corp. With strong business potential, we are exploring various growth options at current and new locations. TMT bar segment is steadily growing and our marketing approach of innovative digital channels to address B2C segment has been paying off.

What role has data and technology played in WCL's ability to adapt to and thrive in the face of challenges?

As a continuous adopter of innovative methods and technology, WCL is

fast achieving a complete digital transformation in its operations through automation to reduce human intervention, thereby promoting safer practices at all its factories. This also helps with real-time data capturing and error-free data transfer. Our key focus areas for digitization include management dashboards, throughput enhancement and data-driven decision making. We have been using digital platforms and distribution channels for marketing our products to the end consumers and this is a testimony to our approach of adapting to technological innovation.

How has the company integrated ESG principles into its business strategy?

Sustainability is a part of our core mission towards contributing to a better, greener and future-proof world. In Corporate Sustainability Assessment, we are ranked amongst the top 7 per cent in the steel industry by S&P Global's DJSI. Our ambitious targets include achieving carbon neutrality, water neutrality, and zero waste to landfill by 2040. Recently, we have announced our investment in a renewable energy project. We are aligned with UN SDGs through various social initiatives and programmes. We have a strong focus on governance and are compliant with statutory requirements and policy needs. Our board comprises of 55 per cent Independent Directors with illustrious and diverse backgrounds, with female representation of about 38 per cent. Our objective is to build an organization that generates a net positive influence on society and the environment.

What are the key factors that have contributed to Welspun Corp's success in recent years?

Welspun Corp is transforming by building on its strengths, transcending its boundaries, and making its businesses more consumer-centric. We are moving towards our vision of becoming a future-ready organization with diversified portfolio backed by strong customer connect, engineering excellence, execution capabilities and financial prudence, thereby creating value for our stakeholders. Our strong order books and our successful execution of milestone projects are a testament to our success in both our business verticals; Pipes and Building Materials. By foraying into newer segments and setting up super-specialty businesses, WCL is persevering market leadership and seizing further growth opportunities.

Our people are our strongest assets. We are inculcating a customer-centric mindset among employees, fostering a culture of continuous learning, innovation, trust, and endurance leading to a higher sense of belongingness, empowerment, and collaboration.

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Rashtriya Chemicals and Fertilizers Limited believes, that the progress of India's agriculture depends upon farmers's acceptance, of the latest and realistic agricultural technology. RCF over five decades has penetrated into the grass root arena, to advice and educate the farming community. The company has advocated improving soil health, promoting the balanced use of major nutrients and micronutrients, endorsing crop patterns, balancing chemical fertilizers with organic and bio-fertilizers, irrigation, subsidiary occupations-and of course offering quality Fertilizers.

Today with its new generation 100% Water Soluble NPK Fertilizers, Liquid Bio-Fertilizers and Multi Micro-Nutrient Liquid Fertilizer, RCF is fulfilling its mission and commitment of providing quality fertilizers to the contemporary Indian farmer.

RCF's iconic brand Bharat Urea and Bharat NPK 15:15:15 are house hold names among farmers, all over the country. The Company has understood the dynamics of the shifting agriculture scenario in India and has kept pace with the demands of the farming community and technological advancements.



Rashtriya Chemicals and Fertilizers Limited

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Yugal Sikri

Managing Director
RPG Life Sciences Limited



The strategy for Domestic Formulations is built around five pillars:

- Product Portfolio Rejuvenation by building chronic and specialty
- Strategic Brand Assets Building through life cycle management of iconic brands
- Deepening Customer Coverage in targeted therapies by expanding salesforce and deploying digital
- Augmenting SFE by competencies building and productivity enhancement
- Improving Profitability by opex control, product re-engineering, efficient manufacturing operations, and business hygiene

The strategy for International Business - both API and Formulations, is stepwise profitable business build-up via a well-defined roadmap and carefully curated five pillars:

- Invest in state-of-art manufacturing/R&D infrastructure
- Build product-pipeline with specific/competitive advantage
- Augment our strong niche - immunosuppressant portfolio
- Expand footprints in both emerging and regulated markets
- Grow existing products through new line extensions-new customers-new markets

How is the company leveraging data and technology to improve its business resilience?

We have laid out a year-wise plan of technology adoption in our business processes from frontend to backend which is being pursued diligently.

In sales and marketing, company launched a digital platform for

comprehensive doctor engagement - RPGserv, which integrates physical and digital capabilities to provide an industry-first "Anytime, Anywhere Doctor Support" across therapies and supports features such as high-quality content delivery and premium contemporary services for doctors. We are deploying Generative AI to ensure customer-customized marketing.

In the backend, a host of digital interventions have been planned and are in various stages of implementation e.g., e-QMS, e-DMS, e-LMS, e-LIMS, e-APQR in Quality; e-BMR, e-PPR, e-IPQC, e-CAPS and Intelligent Chilling Plant Manager in Manufacturing and Electronic Notebook (ELN) in R&D.

These digital initiatives are targeted to improve efficiencies, optimize costs, and enhance quality as we move to the next leg of growth.

How has company made ESG principles a core part of its business strategy, and how does sustainability help the company create value for its stakeholders?

Recognizing the impact of climate change, we've established a robust ESG agenda, benchmarked comprehensively. Ongoing projects across Environmental, Social, and Governance goals include carbon emission reduction, energy efficiency, water consumption reduction, hazardous waste reduction, D&I implementation, tree plantation, comorbidity control, quality vigil, data integrity, and cybersecurity. Each initiative is meticulously monitored and regularly tracked for progress. ■

What are some of the key milestones in RPG Life Sciences' journey as a value creator?

RPG Life Sciences, an over five-decades-old pharma company is amongst the few mid-size pharma companies well-represented in all three segments viz. Domestic Formulations, International Formulations, and APIs having manufacturing infrastructure, experience and skill-set of an evolved organization.

Backed by a well-conceptualized transformation-agenda devised and diligently executed by a ~1200-strong team, we have emerged today as a benchmark mid-sized company with revenue growth significantly-and-consistently-higher-than-the-market, all 3 segments growing healthy double-digit, profitability and profits growing manifold, becoming debt-free - generating healthy cashflows - all eventually reflecting in our market cap leapfrogging >8x.

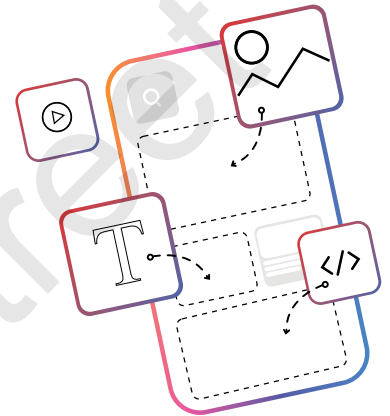
What are the key initiatives company is taking in terms of enhancing business productivity in the evolving global environment?

We aim to drive consistent profitable business growth across all business segments.



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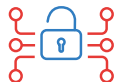
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OVERVIEW OF INDIA'S TOP 500 VALUE CREATORS



INDIA'S TOP 500 VALUE CREATORS: A GLIMPSE INTO THE 2023 PUBLICATION

Since 1997, Dun & Bradstreet, through its premier publication, "India's Top 500 Companies", has been tracking the performance of the leading companies of India Inc. and their critical role in transforming the Indian economy. The 23rd edition of the publication endeavors to further enrich the legacy of D&B's annual listing of 'Top 500 companies' by shifting the focus to 'Value Creators.'

Today, against the backdrop of a disrupted global economy, the growth and sustainability strategies of

companies across various sectors are shifting. The traditional predominant focus on financial growth has become insufficient, and companies are innovating and adapting to become resilient. Amid ever-evolving macroeconomic, workforce and societal dynamics, companies that are working towards improving business productivity, business resilience and business sustainability are emerging as value creators.

With this context, Dun & Bradstreet has identified India Inc.'s Top 500 Value

Creators i.e., companies that have a business focus that goes beyond financial growth, and is driven by long-term performance, adaptability, and commitment to sustainable practices.

VALUE CREATORS' CONTRIBUTION TO THE INDIAN ECONOMY

Amid global headwinds, the Top 500 Value Creators have shown strong resilience and supported India's position as one of the fastest growing economies of the world. Over the last five years, these companies have weathered disruptive events such

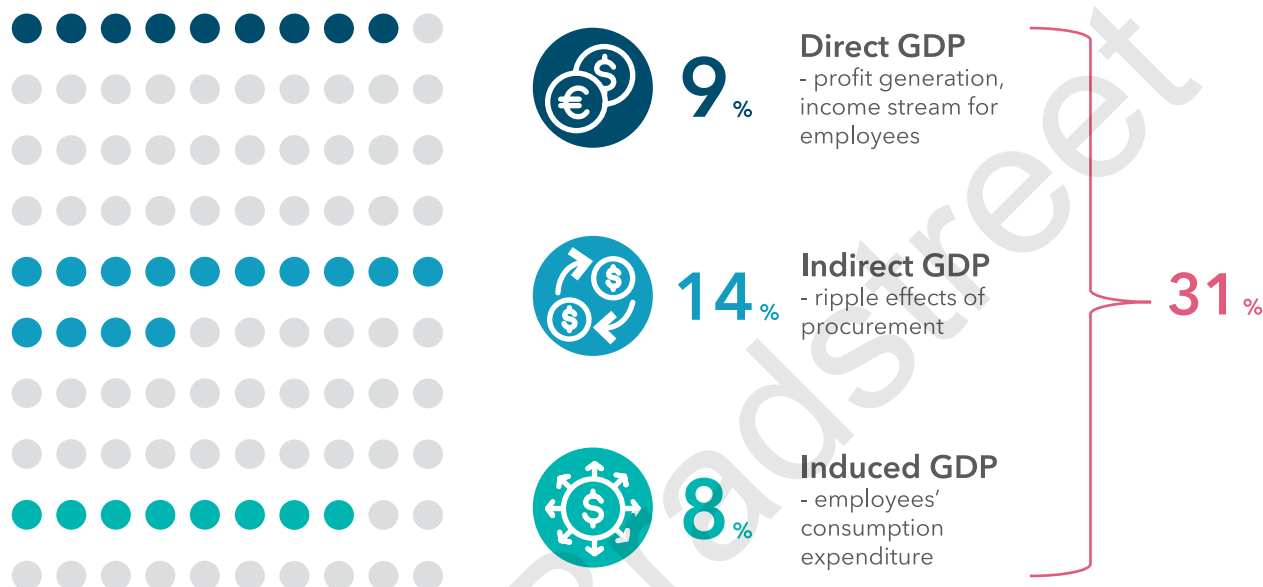
as the COVID-19 pandemic, Russia-Ukraine conflict, and rising global inflation.

Moreover, these companies have not only contributed to economic

growth, but also shifted their focus to creating long-term value for both their shareholders and stakeholders. In this sense, Top 500 Value Creators have emerged as the powerhouse of the Indian economy.

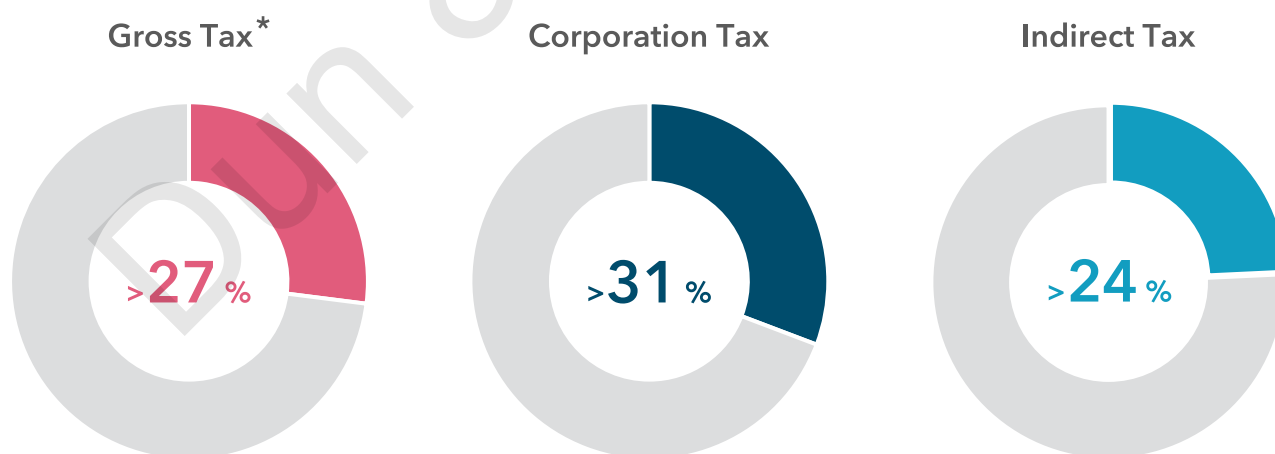
With the help of the graphics that follow, Dun & Bradstreet has underlined Value Creator's contribution to key economic metrics.

Top 500 Value Creators Contribute Almost 1/3rd to India's GDP



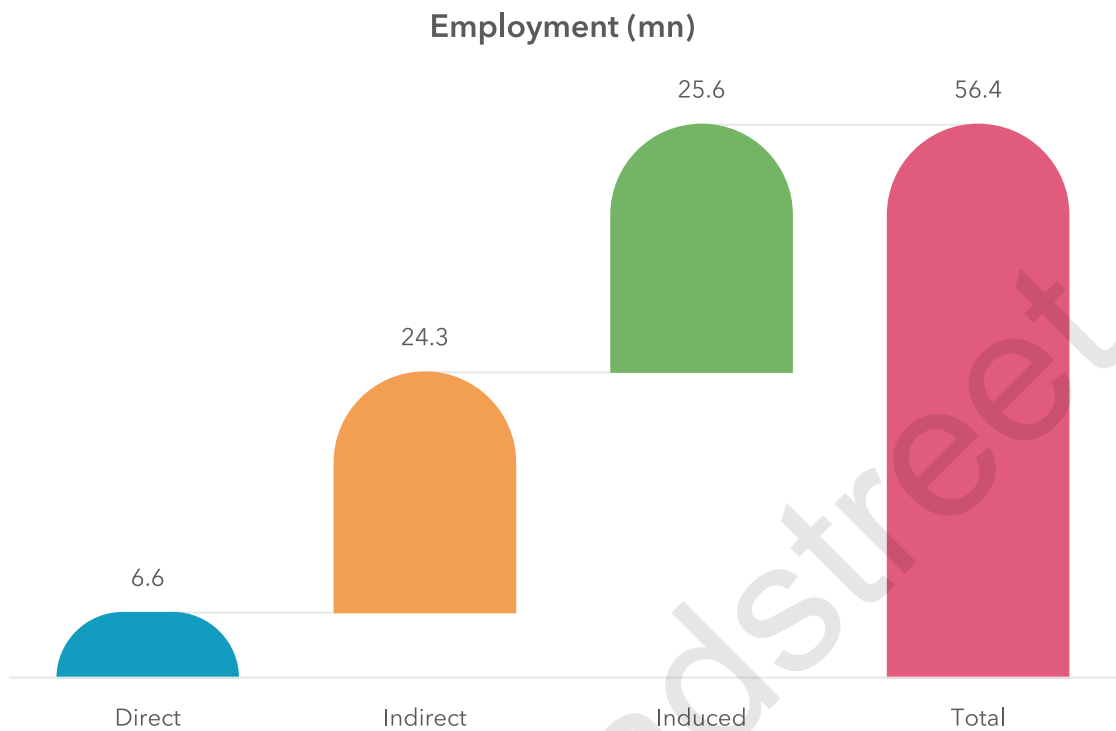
Source: Dun & Bradstreet

They also contribute more than one-fourth to the gross tax collected by the government



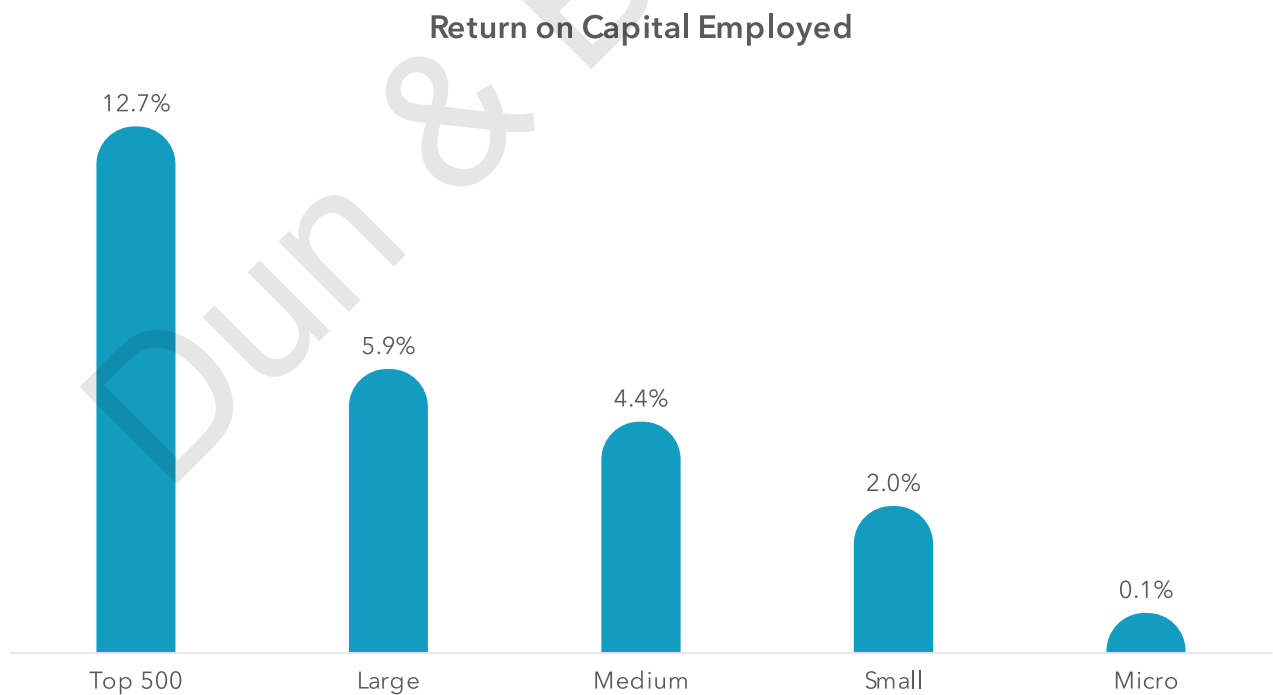
Note: *excluding personal income tax; % of India's Budgeted tax revenues | Source: Dun & Bradstreet

Top 500 Value Creators create jobs for more than 10% of India's labor force



Source: Dun & Bradstreet | Note: Figures do not add up due to rounding

They generate a significantly higher return on capital



Note: Sample size= ~4,000 listed companies which are more than 10 years old

Source: Dun & Bradstreet

COMPARATIVE SNAPSHOT: 1997 VS. 2023

Since its launch in 1997, the 'India's Top 500 Companies' publication has evolved significantly. From a singular focus on one parameter, i.e., average market capitalization, the methodology changed in subsequent editions to include parameters like total income, net profits, and net worth. Additionally, features such as sectoral classification of companies and editorial sections covering overviews, insights, and interviews were added, making the publication more insightful for readers.

Notably, the 2023 edition has raised the bar, and includes the market value as well as intrinsic value of companies – assessing and ranking the top 500 companies based on more than 25 parameters that drive long-term value creation.

REVENUE OF TOP 500 COMPANIES HAS GROWN 23X SINCE 1997

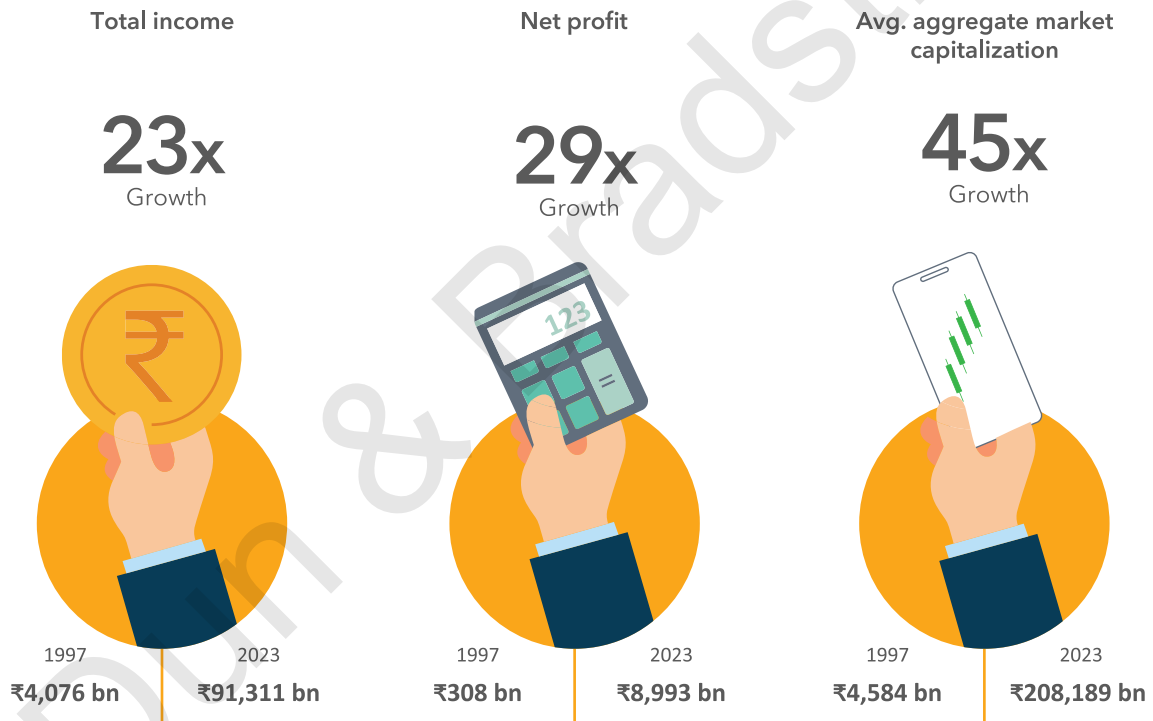
The key insights that emerge out of a 1997 vs. 2023 comparison underscore India Inc.'s solid growth story:

- The total revenue of the top 500 companies has **increased 23**

times from INR 4 trillion in 1997 to INR 91 trillion by 2023.

- The net profit of the Top 500 companies has climbed from INR 0.31 trillion in 1997 to about INR 9 trillion in 2023 – **growing 29 times**.
- With regards to market capitalization, the Top 500 companies have expanded to a total of INR 208 trillion from about INR 5 trillion – **growing 45 times**.

Comparative Snapshot: 1997 vs. 2022 Edition



DIGITALIZATION'S IMPACT ON PRODUCTIVITY: 1997 VS 2023

Within the 1997 to 2023 period, digitally native businesses have captured more value than their counterparts.

- Since 1997, companies from the ICT sector have seen a 52 times growth in their net profits.

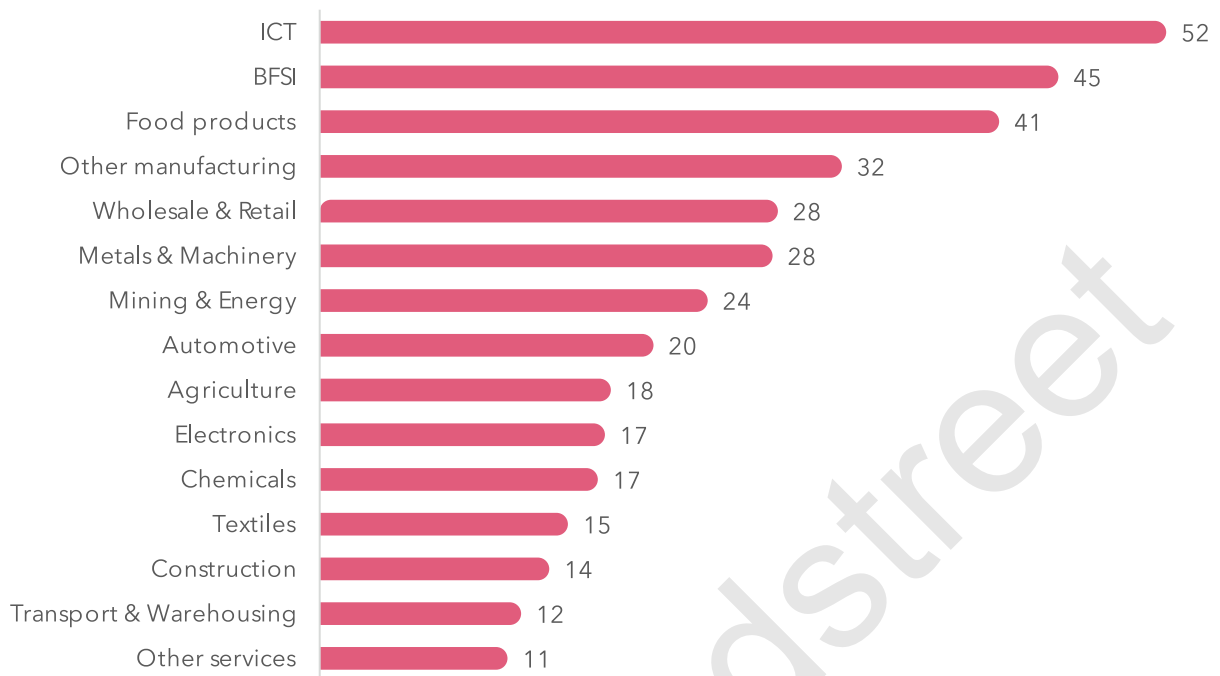
Similarly, companies from Banking, Financial Services, and Insurance (BFSI) sector have seen a 45x growth in net profits during the 1997 to 2023 period.

- At the same time, sectors that are traditionally slow in tech adoption, have seen the lowest growth

in net profits, e.g., Transport & Warehousing (12x), Construction (14x), and Textiles (15x).

[OVERVIEW OF INDIA'S TOP 500 VALUE CREATORS]

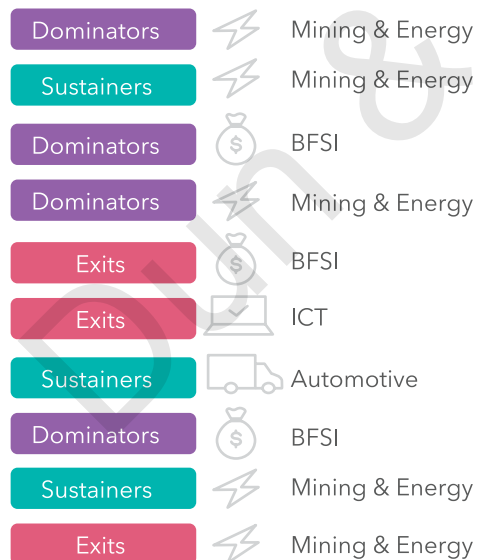
Growth in Net Profits: 1997 to 2023 (in times)



Source: Dun & Bradstreet

The top 10 positions are and will increasingly be dominated by digital-native businesses

1997: The Energy Epoch



2023: The Information Era



Dominators: Companies retaining Top 10 rank

Sustainers: Companies losing Top 10 rank but still in the Top 500

Exits: Companies dropping from the Top 500

Entrants: New companies entering the Top 500 and Top 10

Ascenders: Companies climbing up to the Top 10 from Top 500

Source: Dun & Bradstreet

TOP 20 VALUE CREATOR SECTORS: SPOTLIGHT ON FIVE-YEAR GROWTH (FY19 TO FY23)

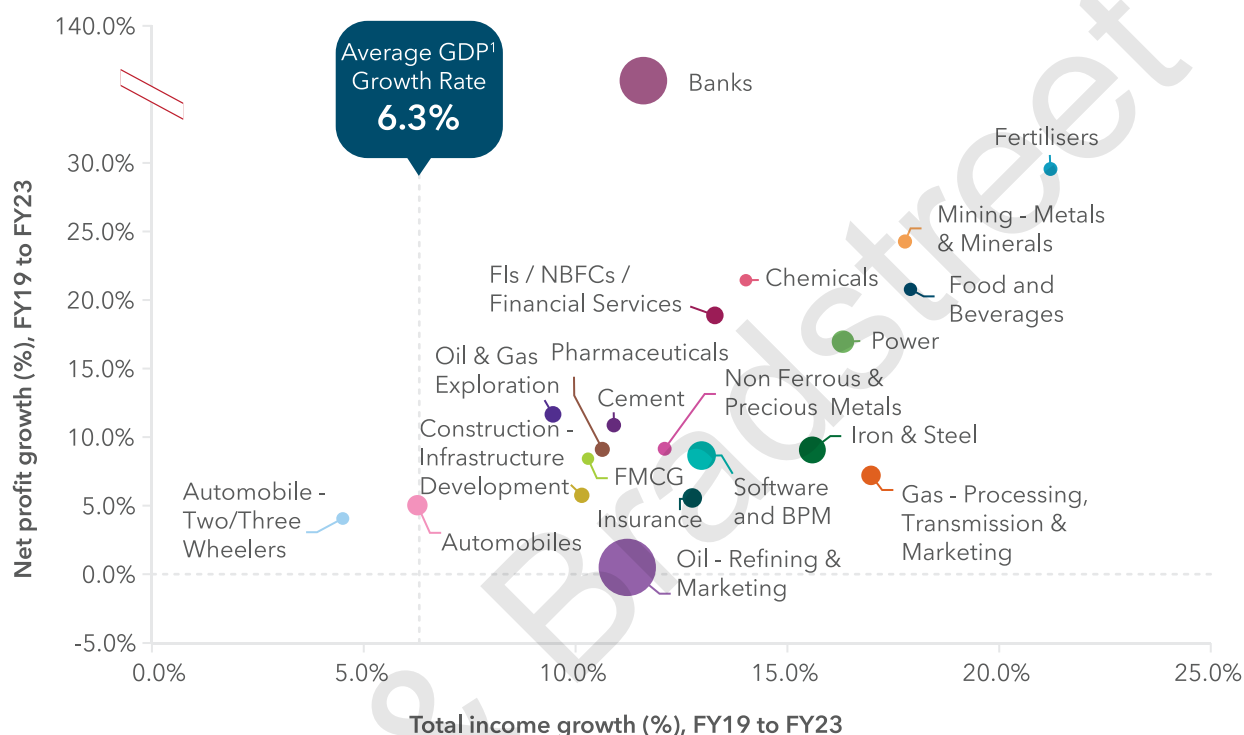
For Dun & Bradstreet's Top 500 Value Creators 2023 rankings, the companies have been classified under 52 distinct sectors based on their economic

activity. However, for sectoral analysis, we have restricted to top 20 sectors, identified based on their revenue for FY 23.

To understand the growth of these sectors and cull out the outperforming

and laggard sectors through the 5-year cycle, the total income and net profits during FY19 to FY23 has been considered. The top 20 sectors account for 84% of the total income and 86% of net profits of the Top 500 Value Creators of 2023.

Income vs Profit growth 5 years



Source: D&B Research, Company Annual Reports

¹Current GDP

Indicates sector revenue based on

Top 500 companies' classification for FY23

FERTILISERS, FOOD & BEVERAGES LEAD ON INCOME GROWTH WHILE AUTO SECTOR TRAILED

- In the last five years, the Fertilisers and Food & Beverage (F&B) sectors have recorded the highest income growth of 21.2% and 17.9% respectively.
- The strong domestic demand for fertilisers in India as well as allocation of government subsidies contributed to income growth for the sector.
- Increasing urbanization and growth in two-income

households as well as a young population have driven the growth in the Food & Beverage sector.

- Auto-related sectors have recorded the lowest growth rate among all top 20 sectors in the last five years - Automobiles at 6.3% and Automobile - Two/Three Wheelers at 4.5%.
- In the last three years, the auto sector has been negatively impacted by pandemic-induced restrictions on mobility, higher fuel prices, steep rise in vehicle prices

driven by shift to BSVI emission norms, and supply chain disruptions caused by semiconductor chip shortages.

- The total income growth of the top 20 sectors averaged 12% during FY19 to FY23 as compared to 6.3% current GDP growth during the same period which signifies strong outperformance - 18 out of the top 20 sectors have grown above GDP growth rate.

[OVERVIEW OF INDIA'S TOP 500 VALUE CREATORS]

THE REMARKABLE TURNAROUND OF BANKS: FROM LOSSES TO RECORD PROFITS

- The banking sector has undergone a spectacular turnaround in the last five years, recording a net profit growth of 121%, the highest among the top 20 Value Creator sectors.
- Banks' revival has been driven by numerous government initiatives and reforms, including a significant recapitalization program. Banks profitability also improved because of improved management of bad loans, higher interest income, and lower credit costs.

- Other sectors that outperformed on net profit growth in the last five years were Fertilisers, Mining - Metals & Minerals, and Chemicals - all growing above 20%.
- At the same time, in terms of net profit growth in the past five years, the Oil - Refining & Marketing sector was the laggard with only 0.5% growth, with high crude oil prices denting profitability.

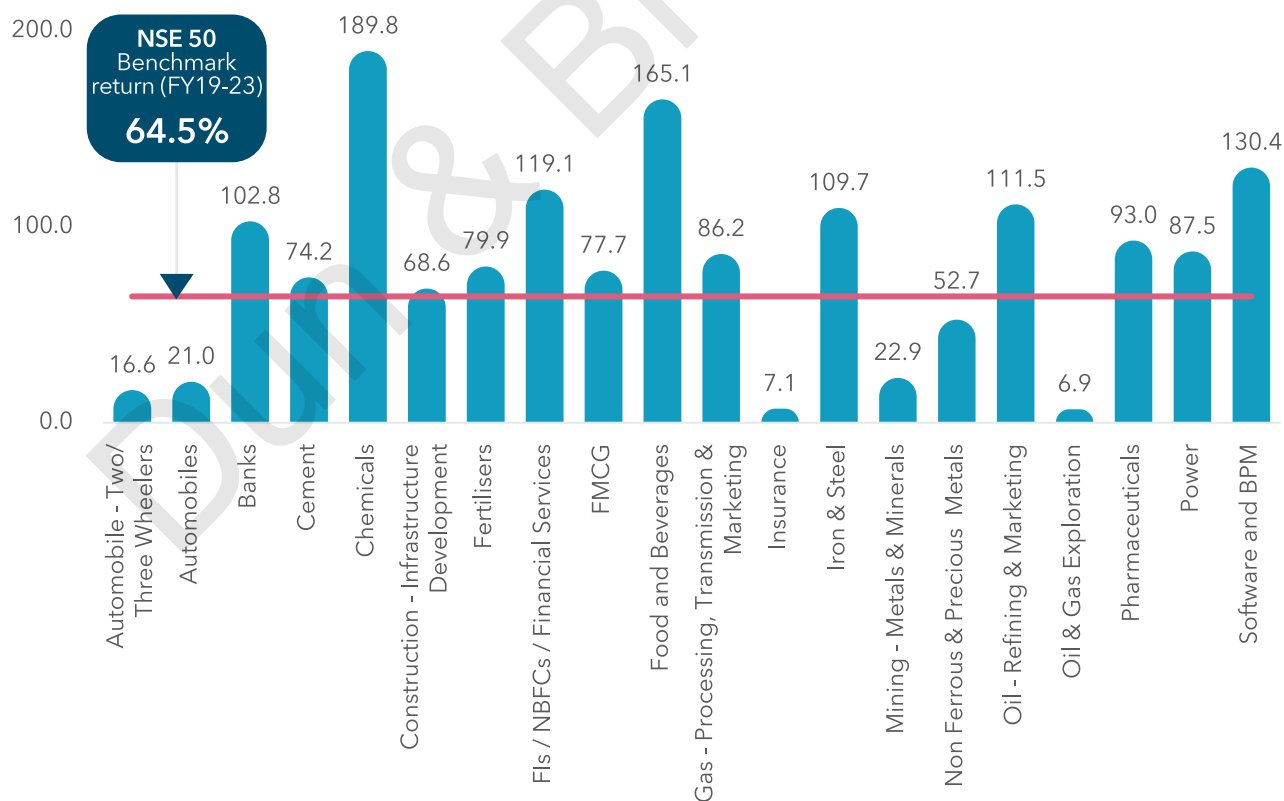
ROBUST RETURNS: VALUE CREATORS DELIVER SPECTACULAR MARKET VALUE

- The market value of the Top 500 Value Creators stands at INR 208 trillion as of March 2023,

representing about 80% of the aggregate market capitalization of BSE.

- In the last five years (FY19-FY23), Value Creators have created total shareholder's return (TSR) of INR 107 trillion, generating an average TSR about 227%, as compared to NSE 50 Benchmark return of 64.5% over the same period.
- Furthermore, 14 out of the top 20 sectors delivered a TSR over the Nifty benchmark of 64.5%.
- Chemicals, Food & Beverages, and Software and BPM have been the leading sectors, while Oil & Gas Exploration, Insurance, Automobile - Two/ Three Wheelers have been the laggards.

Total Shareholder's Return % (FY23 over FY18 or listing/trading day (later))



Source: D&B Research, Company Annual Reports

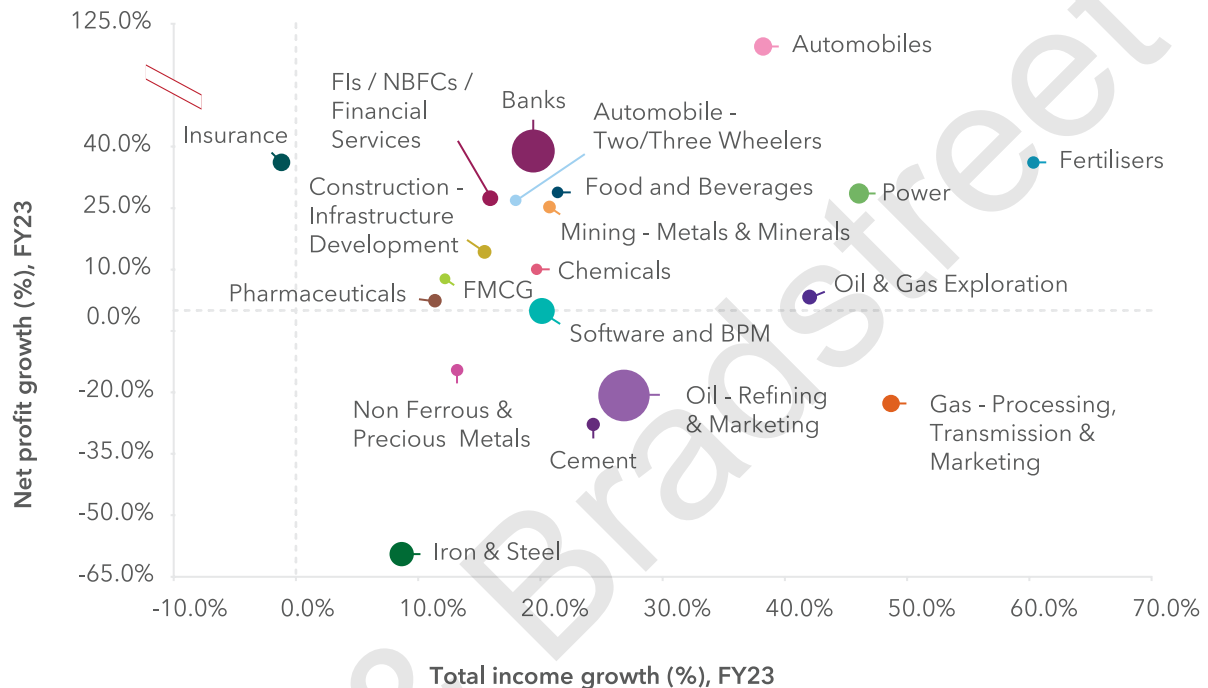
TOP 20 VALUE CREATOR SECTORS: FY23 SNAPSHOT

Rising inflation, growing geopolitical tensions and dire climate-change events threaten to weaken the global economic outlook. However, the

FY23 story for India Inc. has been one characterized by resilience and recovery. Despite challenging global conditions, the Indian economy has shown resilience, bolstered by higher consumption, infrastructure spending, and the setting up of more businesses.

Dun & Bradstreet has analyzed the net income and profit growth of the Top 20 sectors (which have been identified based on their total income for FY23).

Income vs Profit growth FY23



Source: D&B Research, Company Annual Reports

Indicates sector revenue based on
Top 500 companies' classification for FY23

TOP 20 VALUE CREATOR SECTORS CONTINUE TO GROW AFTER FY22 RECOVERY

- Out of the top 20 sectors; 18 sectors have reported double digit growth in their total income for FY23, none of the top sectors recorded de-growth.
- The Fertilisers sector recorded total income growth of 60.3% in FY23, supported by a record high government subsidy allocation of INR 2.25 trillion.
- The total income growth of the Gas - Processing, Transmission & Marketing

sector stood at a strong 48.7% despite price hike, driven by growing demand from City Gas Distribution (CGD) and the fertilisers sector.

AUTO SECTORS SHOW RESILIENCE, IRON & STEEL AND CEMENT SEE PROFITS CONTRACT

- The net profit growth of Automobiles has been the highest among the top 20 sectors for FY23 at 121.9%. This figure reflects the sector's resilience which has enabled a healthy recovery as supply chain shortages ease

and companies cater to pent-up demand.

- On the other hand, the FY23 net profit growth for the Iron & Steel sector stood at -59.5% due to key challenges including weak global demand and rising iron ore costs.
- FY23 net profit growth for the Cement sector has also been one of the lowest at -27.8%, significantly impacted by high input costs, particularly the cost of fuel.

[OVERVIEW OF INDIA'S TOP 500 VALUE CREATORS]

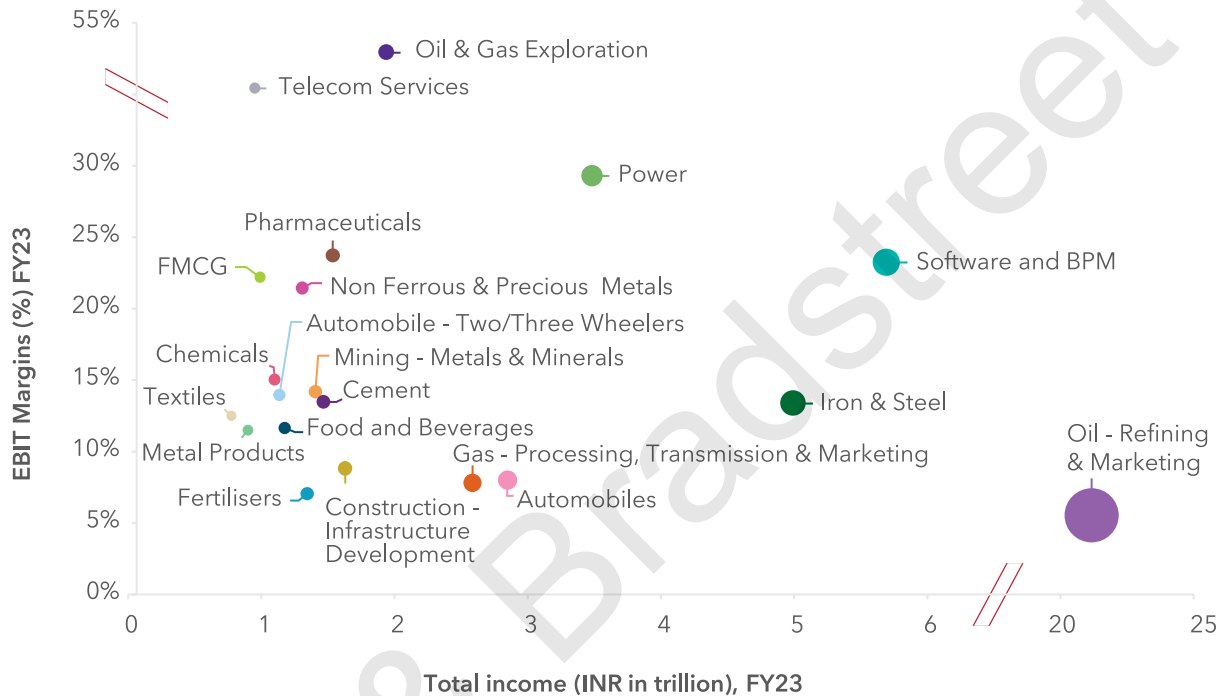
FY23: SECTOR POSITIONS BASED ON KEY FINANCIAL METRICS (TOP 20 SECTORS)

D&B has analyzed sector positioning of Top 500 companies with regards to different aspects like

- **Total income v/s EBIT margins, FY23.**
- **Total income v/s Net Profit margins, FY23.**
- **Total income v/s Return on net worth margins, FY23.**

The analysis helps to understand the position of our Top 20 Value Creator sectors with respect to major financial parameters.

Total income vs. EBIT margins, FY23



Source: D&B Research, Company Annual Reports

Indicates sector revenue based on Top 500 companies' classification for FY23

DECODING THE TOP 20 VALUE CREATOR SECTORS' EBIT MARGINS

- There are a total of 6 sectors out of the top 20 sectors with a total income exceeding 2 trillion INR and 8 sectors with EBIT (operating profit) margins greater than 15% for FY23. Top 20 sectors account for ~66% of total income and ~60% of operating profits (excluding Banking, Financial Services, and Insurance).
- The Oil & Gas Exploration sector recorded the highest EBIT margins at 52%.

Factors that contributed to the high operating profit margins included:

- ✓ Rising oil and gas prices
- ✓ Increased exploration activity
- ✓ Focused cost optimization which improved operational efficiency
- Telecom Services sector witnessed high operating profit margin of 49%. Factors contributed to the high operating profit margins:
 - ✓ Growing data consumption

- ✓ Increased Average Revenue Per User (ARPU)
- ✓ Growing merger and acquisitions activities among telecom players
- The Power sector recorded high operating margin of 29%. Factors that contributed to the high operating profit margins included:
 - ✓ Increase in power tariffs
 - ✓ Improved operational efficiencies
 - ✓ Increased demand for power

- Pharmaceuticals and Software and BPM sectors have high EBIT margins of 24% and 23% respectively, driven by their export focus model.
- Oil - Refining & Marketing, and Fertilisers are the laggards among

the top 20 sectors, recording lowest operating profit margins of 6% and 7% respectively.

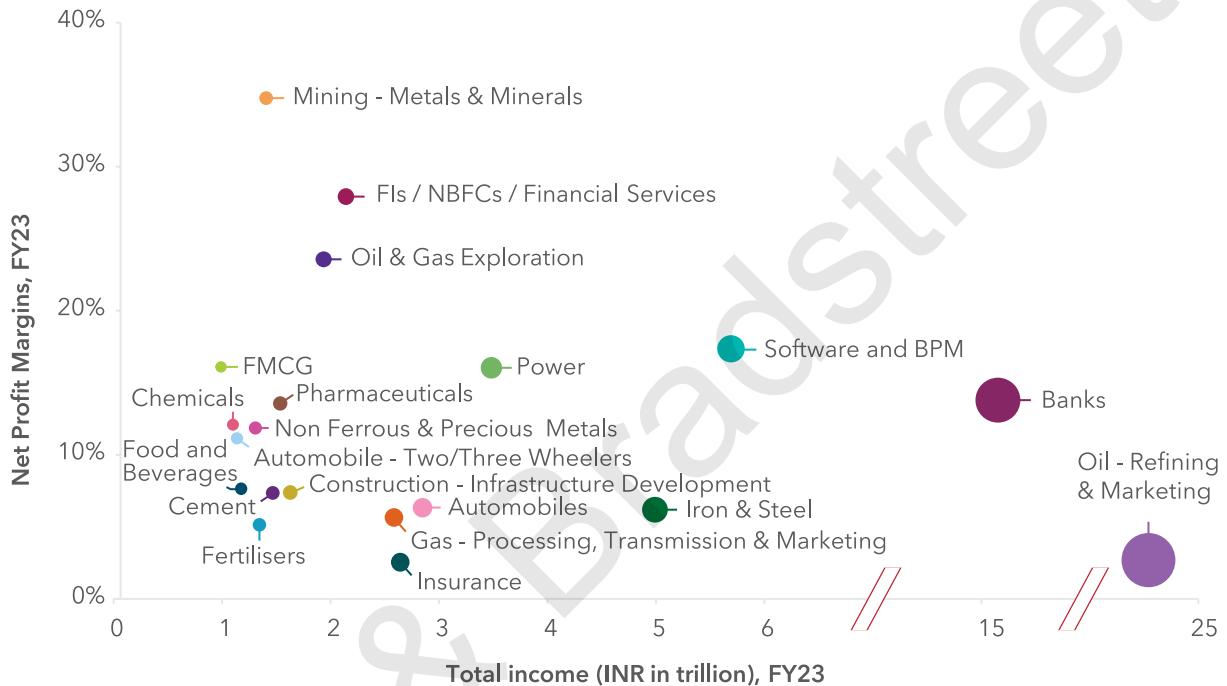
- Operating profit margins of Oil - Refining & Marketing were impacted due to rising crude oil prices

- Factors that contributed to the low operating profit margins included:

- ✓ The Russia-Ukraine war
- ✓ supply chain disruptions

These led to higher input costs for refiners, thereby squeezing their margins

Total income v/s Net Profit margins, FY23



Source: D&B Research, Company Annual Reports

Indicates sector revenue based on Top 500 companies' classification for FY23

MINING MOST PROFITABLE SECTOR, FOLLOWED BY FIS / NBFCs / FINANCIAL SERVICES

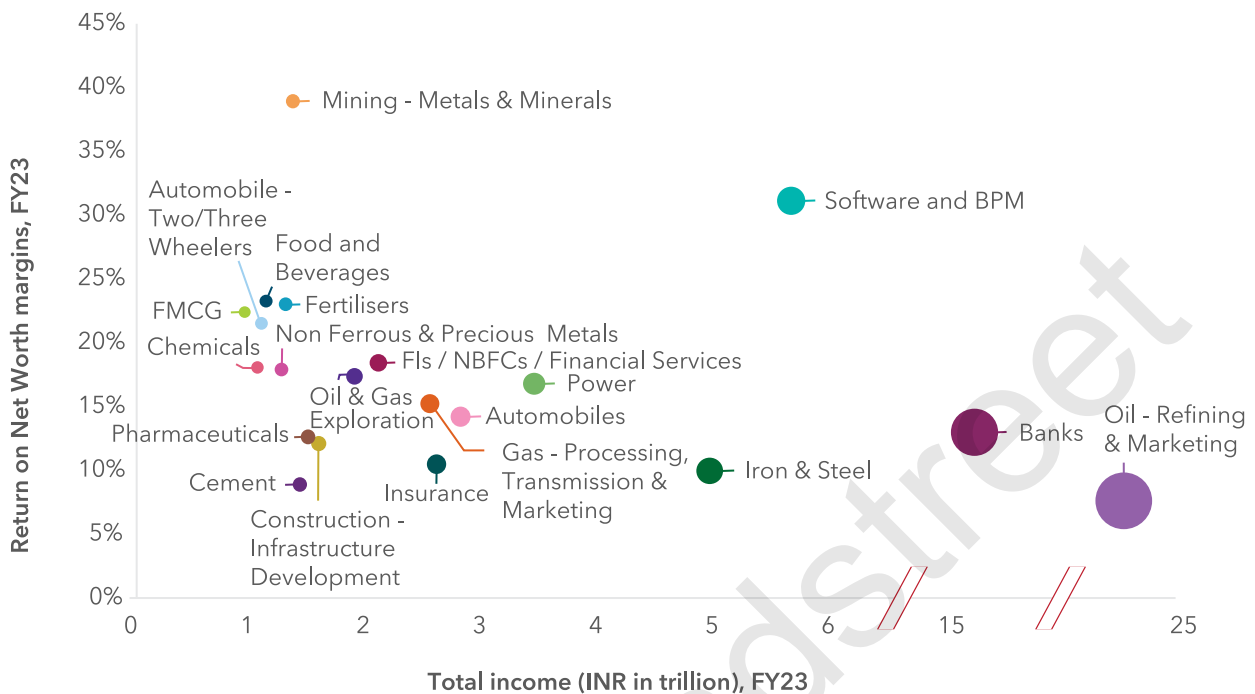
- In FY23, none of the Top 20 sectors had a negative net profit margin.
- Mining - Metals & Minerals recorded the highest net profit margin of 34.8%. The Fls/NBFCs/Financial Services sector has been the second most profitable sector with a net profit margin of 27.9%. This was driven by strong

credit growth and improved asset quality.

- The top sector in terms of total income i.e., Oil - Refining & Marketing fell to the very bottom when it comes to translating total income into net profit margins.
- Net profit margin of the Oil - Refining & Marketing sector declined in FY23 due to surge in crude oil prices amidst static retail fuel selling prices and higher exchange losses. However, a notable net profit margin growth has

been observed in the recent months because of falling crude oil prices.

Total income v/s Return on net worth margins, FY23



Source: D&B Research, Company Annual Reports

Indicates sector revenue based on
Top 500 companies' classification for FY23

OVER HALF OF ANALYSED SECTORS SHOW STRONG PROFITABILITY WITH RONW EXCEEDING 15%

- Return on Net Worth (RoNW) represents companies' profit earning capacity on the amount invested by shareholders.
- A total of 12 sectors out of the top 20 sectors have Return on Net Worth (RoNW) margins greater than 15% for FY23, including sectors like Mining - Metal & Minerals, Software and BPM, Food and Beverages, and Fertilisers, among others.
- High income sectors like Oil - Refining & Marketing, and Banks have registered relatively low Return on Net Worth margins of 9% and

14% respectively. Insurance, Iron & Steel, and Cement have RoNW margins below 10% for FY23.

CONCLUSION

In the face of past and ongoing disruptions - including the COVID-19 pandemic and Russia-Ukraine war - figures from the 5-year and FY23 sectoral analysis reflect strong comebacks, particularly those of the Banking and Automobile sectors. While government reforms, capital expenditure and domestic demand play a key role in enabling turnarounds, many sectors such as Fertilisers, Mining - Metals & Minerals, Food & Beverages have emerged out of distress by improving their operational efficiency and adapting to external risks and changing demand.

In this way, business productivity driven by improving efficiency and business resilience driven by adaptability have steered sectors from the Indian economy to growth and profitability.



R V Gumaste

Managing Director

Kirloskar Ferrous Industries Limited

A Kirloskar Group Company

What are some of the key milestones in Kirloskar Ferrous Industries Limited's journey as a value creator?

Kirloskar Group, one of the major Indian Conglomerates, founded in 1888, has been shaped by moments of inspiration, perseverance & courage, kick starting the Industrial Revolution in India going beyond the wealth creation for society.

Kirloskar Ferrous Industries Limited, a proud addition to the K-Group in 1991 started production in 1994. KFIL is a Market leader in Grey Iron castings business and Foundry grade Pig Iron business in India. KFIL progressively mastered in manufacturing of critical and complicated castings. Today KFIL Foundry delivering Euro-VI castings to world leading OEMs.

The company acquired a Pig Iron asset in 2021 to achieve business growth to enhance bandwidth in line with Business growth; to expand the casting business capacity introduced one more line in Solapur. KFIL has Pig Iron and Casting businesses having manufacturing locations in Koppal & Hiriyur - Karnataka state, Solapur - Maharashtra state.

In the year 2021-22, KFIL acquired ISMT manufacturer of Alloy steel and Seamless tubes, plants located at Ahmednagar, Baramati & Jejuri. In the year 2022-23, KFIL acquired Oliver Engineering manufacturer of Grey Iron Castings located in Sandharsi, Punjab.

What are the key initiatives company taking in terms of enhancing business productivity in the changing global environment?

KFIL Leadership team strategies in transforming the business through Business Innovations in the areas of Technology, People and Processes contributed to the company's success. Introduced contemporary technologies in the manufacturing of Grey Iron Castings & Pig Iron to bring the competitiveness in Productivity, Quality and Cost.

KFIL strongly believes and demonstrates "people first" in all actions with various leadership development programs in developing technical and soft skills including managerial and business skills. Focusing on the power of systems approach, established robust systems and processes with TQM philosophy, continual improvement of Management Systems like, Quality, Safety and Environment in letter & spirit, Implementation of Business Excellence Six Sigma, ToC, TPM and 5S etc., enabled for Business Excellence and Sustainability. Winner of CII-EXIM Bank Business Excellence Award.

How is company leveraging data and technology to improve its business resilience?

KFIL using the 3D printing for Cores manufacturing in achieving faster development of castings, elimination of tooling manufacturing and saving time. Using UG 3D modelling Software 3D Model Designing, NETFABB, Xprep softwares for Job box lay out and instruction to 3D printing, Proto casting manufacturing facility to understand casting behavior at Start of Production itself and Machining of proto castings faster development of final casting. This proto type process helps in ramping up of serial production. Casting validation is done using Laser Scanning Machine and Coordinate Measuring Machine. In-house R&D facility accredited by DSIR.

How has company made ESG principles a core part of its business strategy, and how does sustainability help the company create value for its stakeholders?

KFIL has set up an ESG Committee for decision making on the sustainability related initiatives and to oversee the implementation of Environmental, Social, Governance and economic related obligations. The company ESG framework is a set of principles and standards that are used to measure and manage environmental, social, and governance (ESG) performance.

The company discloses ESG parameters and initiatives taken to create the value for its stakeholders and sustainable future. KFIL won the 2023 IIM National Sustainability Award (Fe)" Category: DRI Plants/Pig Iron/Major Re-rolling units category from The Indian Institute of Metals. ■

Industry-leading expertise in APIs and Specialty Chemicals manufacturing

We excel in developing vital APIs for leading global pharmaceutical companies, boasting a diverse portfolio spanning Pain Management, Anti-diabetic, Anti-hypertensive, and anticonvulsant categories. With a three-decade legacy, we stand as a reliable force, acknowledged as the exclusive backward-integrated and largest global producer of Ibuprofen, along with being a significant manufacturer of Ethyl Acetate.

What sets us apart?

- ✓ Certified by **USFDA, EUGMP, KFDA, TFDA, and WHO-GMP** in world-class facilities.
- ✓ Our state-of-the-art (DSIR approved) R&D center in Barnala, Punjab, is home to **100+ experts**.
- ✓ Emphasis on cutting-edge technologies like Continuous Flow Reactions (CFR) and bioconversions with (E)enzymes.
- ✓ Dedicated commitment to **ESG Compliance**.
- ✓ Operation of a **Zero Discharge Effluent Treatment Plant**.
- ✓ Sprawling across a **180-acre campus**.
- ✓ Catering to over **80 countries** globally.
- ✓ As a **debt-free company**, we haven't raised any debt since 2017 and continuously adding new facilities.



Our offerings

APIs

Ibuprofen	Fenofibrate (Micronised)
Ibuprofen Lysinate	Gabapentin
Ibuprofen Sodium	Lamotrigine
Dex-Ibuprofen	Ursodeoxycholic Acid
Metformin HCL	Losartan Potassium
Clopidogrel Bisulphate (Form II)	Levetiracetam
Pantoprazole Sodium	Paracetamol

Specialty Chemicals

Ethyl Acetate	Acetyl Chloride
Acetic Anhydride	Iso Butyl Benzene



**30+ years
of Expertise**



**10+
Facilities**



**2700+
Workforce**



**20+ Products
& Counting**



Kamlesh Gandhi

Chairman & Managing Director
MAS Financial Services Limited



What are the key factors that have contributed to MAS Financial Services success in recent years, highlighting key milestones and achievements?

We at MAS have belief that "Consistently and Steadily is the fastest way to reach where you want to" and have always prioritized asset quality and profitability over the growth. Backed by this philosophy, over the last 28 years the company has delivered AUM and PAT growth of 36.12% CAGR and 40.07% CAGR respectively with robust asset quality. The company has demonstrated consistent compounding performance across cycles over two and half decades. One of the key factors for driving this performance is the company has always believed in "Extending the credit where it's due" and serve the unbanked population in the semi urban and rural areas.

The journey of MAS started with only two products and INR 2 Crore AUM in 1995 and currently the company has multiple products offering and crossed INR 9500 Crore in AUM in Q2 of FY2023-24. The company is striking distance of crossing a very important

milestone of INR 10,000 Crore in AUM while we believe that "Every time we reach a milestone, we have just begun".

What specific data-driven and technology-enabled initiatives has the company implemented to improve its business resilience?

In the rapidly evolving landscape of digitalization & data analytics, MAS recognizes the importance of staying aligned with market practices. The company endeavours to seamlessly integrate digital solutions in the areas of operations, processes, and credit appraisal.

At present, digitalization has been implemented across the spectrum from origination till disbursement & collection enabling faster process. The company has collaboration with 25+ APIs for authentic data sourcing including credit bureau data, bank statements, account aggregator, GST data etc. These authentic data sourcing have enabled better & faster credit assessment leading to significant reduction in TAT and improvement in opex cost.

As the next step, the company plans to leverage artificial intelligence (AI) and business rule engine (BRE) into its IT system for data crunching and analytics leading to improved & faster credit screening through available data from various internal & external sources.

MAS believes technology will be the enabler for faster process, better credit

analysis and offerings while adequate manual human efforts will always be required.

What are your company's top priorities for creating value for its stakeholders in the next five years?

With our consistent and steady growth philosophy, the company target to grow AUM at 20% to 25% CAGR over the next five years and will continue to focus on priority of quality of assets, profitability, and growth. The company targets sustained profitability with ROA in the range of 2.75% to 3.00% and ROE in the range of 16% to 18% going ahead. MAS will further increase the digitalization across business verticals and processes for better credit analysis, faster processes, and reduction in operating costs. The company will continue to emphasize on robust risk management & internal control / compliance structure, nurturing human capital, and ESG aspects. ■

इंडियन बैंक



Indian Bank

इलाहाबाद

ALLAHABAD

आपका अपना बैंक, हर कदम आपके साथ
YOUR OWN BANK, ALWAYS WITH YOU.

YOUR EVERY ASPIRATION IS A BLUEPRINT FOR OUR WAY FORWARD



Experience banking beyond boundaries,
where your dreams find a home and your
goals become milestones. Choose Indian Bank
for a journey filled with prosperity and possibilities.

Corporate Office: 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014.



Lalit Agarwal

Director

Agarwal Industrial Corporation Limited



What key initiatives has the company taken to enhance operational efficiency and overall productivity in its business operations?

In the last financial year, FY 2022-23, Agarwal Industrial Corporation Limited demonstrated its operational prowess by handling an impressive volume of over 5,00,000 metric tons of bitumen. This substantial throughput contributed significantly to the company's revenue, amounting to roughly 1700 crores. Such robust performance underlines the company's expertise and stronghold in the bitumen industry. The company embarked on a robust expansion strategy by establishing its first factory in Taloja in 2004. Since then, Agarwal Industrial Corporation Limited has further amplified its production capacity by setting up an additional six factories dedicated to the processing of bitumen and bituminous products. This strategic move signifies the company's commitment to scaling its operations and meeting market demands.

How is company's sustainability commitment aligned with its overall business strategy?

Since 2022, our company has been committed to embodying social responsibility and sustainability. We're thrilled to announce that most of our manufacturing units now operate solely on solar energy—a step that resonates deeply with our values. This initiative is incredibly meaningful to us, reflecting our heartfelt desire to contribute positively to society. ■

What are some of the key milestones in Agarwal Industrial Corporation Limited's journey as a value creator?

Agarwal Industrial Corporation Limited achieved a pivotal milestone by getting listed on both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in 1996. This marked a significant step in the company's journey, showcasing its growth and establishing its presence in the financial markets. AICL embarked on a new journey and forayed into vessel chartering business by acquiring bulk vessels which led to massive value creation for its shareholders. A remarkable achievement in the company's history was reaching the milestone of 2000 crores in revenue. This financial feat marks a testament to the company's steady growth trajectory, strong market presence, and strategic business acumen. It showcases Agarwal Industrial Corporation Limited as a key player and value creator in the industry, solidifying its position among industry leaders.



Sailesh Mehta

Chairman & Managing Director
Deepak Fertilisers & Petrochemicals
Corporation Limited



DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED

pharma grade IPA and the IPA for other end usage. DFPCL recently launched 'PUROSOLV' brand for providing pharmacopoeia certified solvents and 'PICKBRITE' brand for steel grade nitric acid.

THIS MOVE FROM COMMODITY TO SPECIALITY WILL PROPEL DFPCL IN THE YEARS TO COME INTO PREMIUM SEGMENTS AND BUILD A UNIQUE BRAND IN EACH OF ITS THREE BUSINESS LINES

b) Capturing value-chain:

Backward integration into Raw Material Chain to mitigate risk and leverage cost efficiencies.

The greenfield ammonia plant (500 KTPA capacity with capex of about INR 4,500 Crores) is a backward integration step to cater to the in-house captive ammonia needs of its various downstream production units (earlier imported through JNPT and transported through road tankers). It will thus help eliminate import dependency and ensure consistent availability of ammonia across the fence through a pipeline.

AMMONIA BEING THE KEY RAW MATERIAL FOR ALL THE DOWNSTREAM, THIS STRATEGIC MOVE WILL BRING A STRONG FOUNDATIONAL STRENGTH FOR THE YEARS' AHEAD

c) Get our size right by building upon:

- Our 40+ years of deep-rooted knowledge base and proven experience

- Strong alignment with the India Growth Story which is providing positive tailwinds to all our Business Sectors
- Operational excellence through improved plant efficiencies and capacity utilizations besides low cost debottlenecking initiatives

New capacity expansions, such as Nitric Acid Dahej [WNA (300KTPA) and CNA (150KTPA)] and TAN Gopalpur (376 KTPA) expansions, as well as the newly completed Ammonia Greenfield backward expansion (500 KTPA), are supporting the group in attaining its goal.

Post execution of our expansions, we will be:

- a. Among the Global top three in the TAN/Mining Sector
- b. Among Asia's largest in the Industrial Nitric Acids, a critical Building block chemical
- c. India's largest Crop-specific/ Performance Fertiliser Company

SIZE WILL BRING ECONOMIES OF SCALE AND STRONG BUSINESS MUSCLE POWER FOR THE YEARS AHEAD

- d) Strengthen the backbone of our Systems & Processes to ensure the sustenance of best-in-class performance.

What role has data and technology played in DFPCL's ability to adapt to and thrive in the face of challenges such as supply chain disruptions and economic downturns?

What are the key factors that have contributed to DFPCL's astounding success in recent years?

1. We are committed to delivering plans based on four key mantras:

a) Moving from Commodity to Speciality:

- By moving from commodity products to holistic solutions
- By serving end consumers beyond the channel customer and
- By innovating and partnering with end users to deliver customised solutions.

In the Crop Nutrition business, we are currently focused on crop-specific nutrient baskets rather than commodity NPKs. Similarly, for the Technical Ammonium Nitrate / Mining Chemical business, we continue to reinforce our value proposition in the Mining sector with customised, technology-based, holistic offerings much beyond a simple product supply. As far as Acids are concerned, we are segmenting the market depending on the concentration of Acids, their application and different end-user segments. Likewise, in IPA, we have tried bringing in differentiation to

DFPCL is driving a digital transformation journey that commenced five years ago which encompasses connected planning, data-driven decision-making, and a seamless flow of common data across functions from the data warehouse. Technologies like AI, enhanced efficiency, data-driven insights etc empower businesses to adapt swiftly, optimize operations, and identify new opportunities and support resilience, innovation, and strategic adaptation.

- **Customer Analytics:** To fuel the Company's digital transformation journey and to realise our vision of connected planning via a single platform, the Company is now undertaking Project GALAXY 2.0 and the digitization of Procure to Pay (P2P) process.
- **Manufacturing:** Integrated Business Planning (IBP) solutions, like Anaplan drive swift digitalization across our supply chain processes, supporting sales, production, procurement, and logistics planning. The Company is looking to leverage the use of advanced technologies such as artificial intelligence and machine learning to further optimise its manufacturing processes.
- **People Practices:** In critical areas of people processes, the Company has consciously switched from manual operations to digital platforms and solutions to have access to real-time data to enable accurate decision-making and to connect with employees. DFPCL would be looking forward to leveraging the investments in human capital, digital solutions, and agile workforce to deliver superior business performance through a competent and engaged workforce.
- **Financial Controls:** Significant investments in organizational

awareness, including transitioning from Excel to MIS dashboards, underscore our commitment to technological advancement. The Company has SAP S/4 HANA system to help improve operational efficiencies and business decision-making capabilities across financial reporting, organisational structure and various business processes.

Can you share insights on DFPCL's initiatives towards EHS & Sustainability?

- Aligning with UN SDGs through energy-efficient technologies, renewables, and conservation efforts DFPCL adheres to comprehensive EHS&S policy, directing the adoption of eco-friendly technologies, industry best practices, resource efficiency, employee development, promoting a safe culture, and encouraging sustainable practices among value chain partners.

Insights on DFPCL's initiatives towards EHS & Sustainability:

- Materiality evaluation identified key areas: N₂O emissions, energy efficiency, water conservation, waste reduction, and renewable energy reliance.
- o We have taken proactive measures beyond regulatory obligations to invest in **N₂O emissions abatement technologies** in our Nitric Acid plants.
- o New ammonia greenfield project is equipped with RO (Reverse Osmosis) and ZLD (Zero Liquid Discharge) plants eliminating liquid effluent discharge during normal operation. The latest Ammonia







synthesis process offers an **energy optimised process** consuming an attractive 15% less than other conventional units.

- o Also, there is an **estimated 8% annual reduction in the NOx concentration** of the ambient pollution levels as well as 2.3% of RSPM concentration. With the elimination of road tankers' movement from JNPT to MIDC Taloja, **NOx concentration and RSPM will be substantially reduced along with a significant drop in the carbon footprint.** It is also expected to reduce the pollution load to some extent due to bulk marine vessels/storage sources.
- o As a part of **Extended Producer Responsibility (EPR)**, the Company focuses on responsible plastic waste management across the value chain.
- o In FY23, sustainability focus aims to reduce environmental impact prioritizing employee and community health and safety. Several measures, including training programs, safety audits, and hazard detection programs, for a strengthened safety culture.

We remain committed to further enhancing EHS & Sustainability initiatives, including the use of technologies, improving environmental monitoring, recognising the threat of climate change, and understanding the need to curb greenhouse emissions. The Company meticulously monitors and reviews periodically EHS initiatives through the EY compliance tracker and our Board-Enterprise wide Risk Review Committee. We are also committed to communicating the ESG performance to our stakeholders in a transparent and accessible manner (such as the ESG module on website, BRSR etc).

EXPERIENCE OUR DIGITAL SOLUTIONS FROM MOBILE BANKING TO DIGITAL PAYMENTS

— SBI —
DESH
ka **FAN**

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-  Instant money transfers and remittances
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#DeshKaFan





AWARD WINNERS

Dun & Bradstreet India has recognized 47 companies for 2023 who can be considered as top value creators in their respective industries. These are the ones that have delivered long-term value to all their stakeholders beyond financial growth and have outperformed on all the parameters of value creation - including business productivity, business resilience, and sustainability aspects.



Award Winners

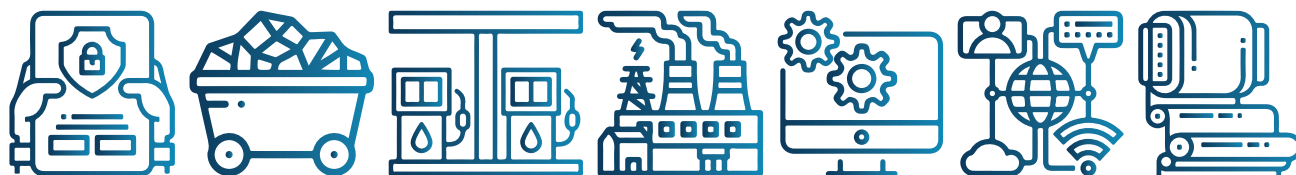
Sr No	Category	Winners
1	Agro Chemicals	PI Industries Limited
2	Alcoholic Beverages	Globus Spirits Limited
3	Auto Components	Tube Investments of India Limited
4	Automobile - Two/Three Wheelers	TVS Motor Company Limited
5	Automobiles	Mahindra & Mahindra Limited
6	Banks	ICICI Bank Limited
7	Bearings	Schaeffler India Limited
8	Cement	UltraTech Cement Limited
9	Chemicals	SRF Limited
10	Construction - Infrastructure Development	H.G. Infra Engineering Limited
11	Consumer Durables & Appliances	Dixon Technologies (India) Limited
12	Defence	Hindustan Aeronautics Limited
13	Diversified	ITC Limited
14	Electrical & Electronics	KEI Industries Limited
15	Engineering Projects/ Capital Goods	Siemens Limited
16	Fertilisers	Coromandel International Limited
17	Fls / NBFCs / Financial Services	Bajaj Finance Limited
18	FMCG	Hindustan Unilever Limited
19	Food and Beverages	Varun Beverages Limited
20	Footwear	Relaxo Footwears Limited
21	Gas - Processing, Transmission & Marketing	Gujarat Gas Limited
22	Gems & Jewellery	Titan Company Limited
23	Glass and Ceramics	Cera Sanitaryware Limited
24	Healthcare	Apollo Hospitals Enterprise Limited





Award Winners

Sr No	Category	Winners
25	Insurance	SBI Life Insurance Company Limited
26	Iron & Steel	Jindal Stainless Limited
27	Metal Products	APL Apollo Tubes Limited
28	Oil - Refining & Marketing	Reliance Industries Limited
29	Oil & Gas Exploration	Oil India Limited
30	Packaging & Allied Activities	Mold-Tek Packaging Limited
31	Paints	Asian Paints Limited
32	Paper & Paper Products	JK Paper Limited
33	Petrochemical and Polymers	Supreme Petrochem Limited
34	Pharmaceuticals	Dr. Reddy's Laboratories Limited
35	Plastic & Plastic Products	Astral Limited
36	Power	Adani Power Limited
37	Power Equipment	ABB India Limited
38	Real Estate	DLF Limited
39	Retail	Trent Limited
40	Shipping	The Great Eastern Shipping Company Limited
41	Software and BPM	Tata Elxsi Limited
42	Telecom Services	Bharti Airtel Limited
43	Textiles	PDS Limited
44	Trading & Distribution	Adani Enterprises Limited
45	Transport & Logistics	Blue Dart Express Limited
46	Tyres	Balkrishna Industries Limited
47	Wood and Wood Products	Stylam Industries Limited





STEEL KI TAQAT KO BANATE HAIN
DESH KI
BADHTI
TAQAT



India's No.1 by Market Share



TOWARDS A
GREENER FUTURE



Sanjay Gupta

Chairman & Managing Director
APL Apollo Tubes Limited



Looking at the future, the company is heading towards achieving a remarkable 5 MnT capacity goal. To fulfil this, the company is working towards establishing two new manufacturing facilities in Kolkata and its first manufacturing presence beyond India in Dubai.

Furthermore, the company takes pride in moving up the Environmental, Social, and Governance (ESG) rankings in recent years, surpassing industry averages. This growth is a result of the company's ESG-integrated DNA, which treats its products beyond mere commodities and reflects the brand's responsibility towards the planet Earth. ■

What significant achievements mark the path of APL Apollo Tubes as a value creator?

The APL Apollo strategy embodies continuous efforts towards delivering excellence, becoming synonymous with unmatched quality and reliability. With the company's market cap soaring to INR 400 B, it has exceeded projections and solidified its position as a market creator in this highly competitive market. Redefining industry standards, the heart of the company's success lies in the constant innovation by its R&D team, portrayed in its overall output of 2.28 MnT and a commanding 55% market share.

In 2023, APL Apollo commissioned its crown jewel, the Raipur facility. Spanning 400 acres, this facility ranks as one of the largest in Asia for structural steel tubes, delivering a superior range of products that add tangible value to customer projects. At the same time, the company's partnership with the legendary Amitabh Bachchan as a brand ambassador has amplified the brand connection in a highly technical steel tube industry.

How has the company optimised its processes to minimise waste and enhance resource utilisation to make operations sustainable? Also, how has the company integrated ESG priorities into the overall business strategy of APL Apollo?

As APL Apollo progresses toward becoming a net-zero company by 2050, sustainability is an integral part of the company's brand identity and business strategy. The company has understood the importance of aligning with modern consumer values based on social responsibility, and it is committed to embodying sustainability in every facet of its operations. Currently, 38% of the company's energy requirements originate from renewable sources, 27% of water consumed in the facilities is recycled, and 28 tons of solid waste is recycled, leading to a 15% reduction in the company's energy consumption per tonne of production. Similarly, APL Apollo's lineup of innovative and eco-conscious products aims to preserve the environment. By opting for these products, its customers play an active role in conserving 2,50,000 trees annually.



THE SUPREME INDUSTRIES LTD

.....A journey beyond excellence

Embark on an 80-year journey and stepping into the ninth decade, The Supreme Industries Limited, originating as a Mumbai-based venture, focused on economic self-reliance. The Taparua family took charge in 1966, steering the Company towards monumental growth by honing in on plastics as the core business.

Today, Supreme stands as a pioneering conglomerate in India's Plastic Products arena, boasting 29 state-of-the-art plants nationwide, including a 132-acre manufacturing complex at Gadegaon, and a cutting-edge R&D center. Handling over 5,00,000 tonnes of polymers annually, it's the India's leading plastics product manufacturer, offering a wide and comprehensive range of plastic products in India. The company operates in various product categories viz. Plastic Piping System, Cross Laminated Films & Products, Protective Packaging Products, Industrial Moulded Components, Moulded Furniture, Storage & Material Handling Products, Performance Packaging Films and Composite LPG Cylinders.

Supreme's growth narrative is fueled by a dedication to innovation, ethical wealth creation, and active participation in the nation's development. This eight-decade journey is marked by milestones, record-breaking performances, diversifications, and expansions.

Driven by accumulated capitals, Supreme propels growth, unlocking value with top-tier talent, state-of-the-art technologies, unwavering R&D, quality commitment, and a people-centric passion for service. With a turnover exceeding Rs 9,000 crore, the Group employs over 5,500 individuals, establishing leadership across its 8 business verticals.

Supreme's influence extends globally, with products exported to over 55 nations. The company's growth foundation is rooted in a steadfast commitment to understanding customer preferences and environmental responsibility. Upholding sustainability, the Group aims to reduce carbon emissions by 50000 tons annually, increasing renewable energy usage from 17% to 25% and usage of Solar Power capacity to 40 Mwp by March 2024. Serious efforts are also underway to reduce water footprint through re-use and recycling.

Supreme remains focused on financial prudence, continues to increase its share of value-added product sales, increased usage of green and renewable energy, and takes pride in its core values which inter alia includes integrity & ethics, customer centricity, uncompromising quality of product & services, continuous innovation & development and people empowerment.

Supreme believes in highest level of corporate governance and empathy with all stakeholders. Safety, Environment and Sustainability always remain key focus areas.

Supreme is strategically poised to meet the demand for high-quality plastic products both in domestic and international markets, shaping its growth aspirations while maintaining a commitment to a sustainable future.



Amitava Mukherjee

Chairman-cum-MD (Addl. Charge)
NMDC Limited



State-of-the-art NMDC mines are 5 Star Rated by the Indian Bureau of Mines. Our robust commitment to enhance the company's technical and digital strength is paying rich dividends with exceptional productivity and efficiency. NMDC is continually investing capital in building smart and sustainable mines. Some recent technological interventions that are optimizing processes, minimizing waste, and enhancing our resource utilization capacity are Drone Based Exploration, Fleet Management System, Automatic Sample Collection System, Rapid Wagon Loading System, and automated capturing of production and despatch information in real time. We were the first CPSE in the country to go live with Enterprise Resource Planning on the SAP S4-HANA platform and today it serves our entire value chain giving us complete visibility from Pit to Port.

What are the company's key strategies for building resilience and preparing for future disruptions?

India's largest iron ore producer, NMDC's strategic significance lies in its vast reserves of high-grade iron ore, proven technical expertise, six and a half decades of mining heritage, and a strong financial foundation. Heedful of the prevailing industrial landscape, characterized by a growing emphasis on sustainable steel manufacturing and transforming market dynamics, we have embarked on a diversification journey. While we are building resilience with mineral accountability and sustainable growth, we are also preparing for future disruptions with

a vision to expand our mineral and geographical footprint. In a watershed moment for company history, NMDC commenced Gold Mining at Mount Celia in Western Australia. NMDC also has a Joint Venture agreement to unlock the potential of magnetite resources at Mount Bevan and explore minerals of strategic interest like Lithium in Australia. The new minerals and prospects in our portfolio are boosting confidence in our roadmap to diversification and global expansion.

What are the company's key ESG priorities, and how are they integrated into the company's overall business strategy?

Building on our ESG principles has become increasingly important as our stakeholders, investors, customers and employees recognize the significance of sustainable and responsible business practices. NMDC's key ESG priorities are focussing on environment conservation, social welfare, good governance, product innovation, supply chain responsibility, regulatory compliance and risk management, and stakeholder engagement. We are integrating them into our business by embedding these focus areas in corporate policies, setting measurable targets and performance indicators, as well as reporting on the progress of our sustainability goals. Contrary to the general opinion of the mining industry, we view ESG as an opportunity and not a risk at NMDC. Working towards ESG priorities is enabling our journey towards becoming a global mining company. ■

What are some key milestones in NMDC's journey as a value creator?

Our main milestone has been producing the unprecedented 40 million tonnes of iron ore in FY22 and FY23. NMDC plays a pivotal role in fostering self-sufficiency in the steel sector. By ensuring the availability of high-quality iron ore, we have been a key enabler to India's industrial progress. Our partnership with the steel industry is the cornerstone in the nation's development journey. Building on this momentum, we delivered our best ever H1 performance in FY24 and are foraying towards 47-49 million tonnes of production this fiscal. While business is thriving and we continue to make a strong contribution to the country's economy, NMDC is also transforming. As miners to the nation, we are enhancing our investment in ESG as an opportunity to take cognizance of our far-reaching impact on the environment and society and deepen our tryst with responsible growth potential.

How has the company used technology to optimize processes, minimize waste, and enhance resource utilization?



K Sreekant

Chairman & Managing Director
Power Grid Corporation of India Limited

Management Details

Chairman & Managing Director
K Sreekant

Directors

Abhay Choudhary
R K Tyagi
G Ravisankar
Yatindra Dwivedi
Dilip Nigam
Saibaba Darbamulla
Chetan Bansilal Kankariya
Onkarappa K N

Address

Saudamini, Plot No.2, Sector 29,
Near IFFCO Chowk, Gurugram -
122001, Haryana

Website: www.powergrid.in



Dun & Bradstreet D-U-N-S® No

65-014-6749

to domestic and international clients for over three decades. It has more than 175 domestic clients and a global footprint in 23 countries.

TRANSMISSION: Engaged in construction of Inter-state, Intra-state, Inter-regional links Transmission Systems, Renewable Energy Integration, Grid strengthening schemes, High-Capacity Transmission Corridors and Strengthening International links with neighboring countries.

CONSULTANCY: Provides solutions in the Transmission, Distribution, and Telecom sectors which include System Studies, Design, Engineering, Load Dispatch, OPGW on intra-state Transmission network, intra-state transmission networks, Smart Grid Projects, Energy Efficiency & Energy Audit and Capacity building assignments.

OTHER BUSINESSES: Offers Smart Grid/Smart Metering Solutions, Battery Energy Storage Systems (BESS), Solar Power Generation, Rooftop Solar Systems, Energy Audit & Energy Efficiency, and Integration of Solar Power Projects, dedicated Transmission Systems for Railways and other bulk consumers.

DIGITAL INITIATIVES: POWERGRID strengths are exemplified in the constant innovation and technological up-gradation in building, operation and maintenance of its complex and sophisticated systems. With the implementation of Digital Interventions such as PG-DARPAN,

Digital Substation, 3D Modelling of sub-station, PALMS, Drone Patrolling etc. , the company has taken a huge leap forward towards digitalisation that has enabled running of its processes efficiently.

KEY STATISTICS: (As on 31/10/2023)
include TBCB elements; exclude PG InvIT

TRANSMISSION: 176,180 ckm
Transmission Lines
275 Sub-Stations
99.86% System Availability
514,201 MVA Transformation Capacity

CONSULTANCY: 150+ Domestic
Clients
23+ Countries
25+ Global clients

TELECOM: ≈ 1,00,000 km of Telecom
Network Owns & Operates
458 Locations
780 Points of Interconnections
256 Cities - Intra City Network Across
India
> 99.99% Backbone Telecom Network
Availability

ABOUT THE COMPANY: Power Grid Corporation of India Limited (POWERGRID) is a Schedule 'A', 'Maharatna' Public Sector Enterprise of the Government of India, incorporated in 1989. It is a listed entity operating under the aegis of the Ministry of Power and is engaged in the bulk transmission of power through its Extra High Voltage Alternating Current (EHV AC) and High Voltage Direct Current (HVDC) transmission network. POWERGRID has unmatched techno-managerial excellence in various fields of the power system. It has been providing consultancy services



Jolvin Rodrigues

Co-Founder and Global HR Head
LearningMate Solutions Private Limited

Please tell us about LearningMate's journey and the Company's future plans.

LearningMate's journey started in Bandra, Mumbai in 2001. A handful of us came together, united by a belief that technology would transform education as we know it. As a team, we had one goal: To help usher in an edtech revolution. Those were truly the early days of online learning, and we were fortunate to partner with several customer organizations who were equally invested in co-creating this future with us. Our early customers included visionary organizations such as the Azim Premji Foundation, Blackboard Inc., Elsevier Inc., and a World Bank-led education project in Africa. From there we grew, innovating in learning design, workflows, content management, adaptivity, assessment, simulation, and open standards. Twenty years later, we are the largest edtech solutions company in the world.

At every juncture, we helped our industry consider what it means to help individuals and communities realize their human potential through learning and conceptualize and deliver products at a global scale,

LearningMateTM

and this ethos continues to guide the 3500 people in seven countries who make up LearningMate today. As we look to the future, we are re-imagining content architecture, content workflows, teaching, learning, assessment, editorial data, and the pervasive role of Generative AI across all aspects of our work.

How will technology shape learning over the next five years?

In the last few years, we witnessed tremendous acceleration in the use of online learning tools. At the same time, we also developed an acute understanding of the invaluable contribution that human connection, mentorship and teaching make to learner success.

In the next five years, we expect to see technology rise to the challenge of removing obstacles between teachers and learners. AI will play a huge role in helping teachers focus on individual students' learning needs with exponentially better outcomes. This will happen through AI-mediated content, assessment, tutoring and mentoring for students, as well as AI-mediated guidance systems for teachers. LearningMate is already investing our R&D efforts into understanding how to build these systems within a well-governed, high-confidence and high-security environment.

What is LearningMate working on today?

LearningMate's Kadal platform is a Generative AI platform for education

content and teaching and learning data within a highly controlled, secure environment. It allows for a Large Language Model to be shaped for more predictable outcomes. For example, we recently developed a Gen-AI-enabled Chatbot on Kadal that tutored learners on the content within specific textbooks. By limiting the generated content by the scope of the textbook, we helped ensure our learners were being supported and challenged within their curriculum without introducing any unpredictable, incoherent or contradictory material.

What message would you like to share with our readers?

As businesses begin to understand how AI tools help operationalize their data, insights, knowledge, and wisdom, it's going to be even more urgent to understand how these technologies can play into supporting and enhancing human performance and improving our daily lives. We would love to hear from you if you are thinking about teaching, learning, talent development or any aspect of human performance at work, school or anywhere else. Those of us who get this right will grow boldly in the years ahead. ■

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Mark Saldana

Chairman and Managing Director
Marksans Pharma Ltd



Marksans Pharma Ltd.

What are some of the key milestones in Marksans Pharma's journey as a value creator?

The journey of our company has been both challenging and rewarding. Our vision is to create a global pharmaceutical company and we are having continuous and sustainable growth towards our vision. As a value-driven company, we prioritize corporate responsibility and adhering to the highest standards of ethical conduct and transparency.

We have had various milestones in our journey through our focus on our front-end business model and concentration of the OTC business segment.

1. **We are now a partner of choice with most of our customers:** We increase access to products, and low-cost manufacturing, and bring mass customization and quality expertise. We are directly distributing our products to most of large pharmacies & groceries in USA, UK & Australia

2. We **expanded our manufacturing capacity from 18 bn units to 26 bn units** through the acquisition of Teva Pharma's manufacturing unit in Goa, India. This move assists us with scalability and responsiveness to market demand. Our 4 manufacturing facilities are spread across USA, India & UK. They have accreditations from USFDA, UK MHRA, EU & Australian Health Authorities.

3. Expansion has played an important role in our growth strategy, with successful front-end companies in the UK, US, and Australia, we have **expanded our front-end reach to the Middle East** through the acquisition of Access Healthcare in UAE.

4. **Financial milestones**, such as investment from a strategic partner, Orbimed. Nearing INR 2000 crore revenue in FY24 as promised. One of the leading Indian pharmaceutical firms in the UK in terms of revenue. There has been margin expansion due to our operational efficiency strategies. Completed buyback of INR 32 Crore in FY23. USA revenue are reaching around USD 100 million. With the new increased capacity we have aggressive road map of doubling our revenues in next couple of years.

We will continue to have various milestones in the coming journey of growth along with deep-seated responsibility towards our shareholders.

What key initiatives has the company taken to enhance operational efficiency and overall productivity in its business operations?

In our continuous commitment to improvement, we have undertaken several strategic initiatives to bolster our operational efficiency and productivity,

1. Our focus area has been the integration of **advanced automation and robotics** into our production lines. We have also **implemented lean principles** enabling us for continuous process improvement and to identify areas of waste and inefficiency.
2. **Digital transformation** has been a key driver for helping us drive operational efficiencies, real-time data analytics has been put in place, which allows us to monitor our process and quickly respond to deviation from expected output, using collaboration tools and platforms are teams and partners can effectively communicate and work.

How is the company leveraging data and technology to improve its business resilience?

1. Data and technology are important to our strategy, we have **invested in data analytics** to get real-time insights into our day-to-day operations. We are using data-driven decision-making to identify any variation in desired performance. ■



Chander Agarwal

Managing Director
TCI Express Limited



TCI Express drives operational efficiency through transformative initiatives like "GIGA" Sorting Centre, India's first and largest fully-automated B2B sorting facility, with 8 more such centres in development. This futuristic hub boasts a cutting-edge 600m automated loop system, slashing throughput time by 40%, enabling it to process 15,000 packages per/hour and efficiently manage operations of over 200 vehicles daily.

The company has established a sprawling network comprising 50,000 pick-up and 60,000 delivery locations, supported by 950 branches and 28 sorting centres. This expansion, encompassing 500 express, 2,500 feeder, and 125 rail routes, is complemented by a 5,500 containerized fleet and 73 air gateways, enabling deliveries to 200 countries and enhancing operational efficiency significantly.

What specific data-driven and technology-enabled initiatives has the company implemented to improve its business resilience?

TCI Express has embraced data-driven and technology-enabled initiatives to transform operational efficiency. GIGA Sorting Centre utilises cutting-edge automation and AI, seamlessly integrated with the ERP system for real-time data insights. A comprehensive digitalization strategy encompassing e-DWBs, auto-MIS, e-PODs, API-based back-end technology, barcoding, e-invoicing, and handheld terminals drives efficiency.

Leveraging the power of IoT, AI-enabled trucks, GPS tracking and real-time data analytics enables transparent shipment monitoring and seamless deliveries, enhancing the customer experience. Data-driven route optimisation ensures efficient delivery schedules, reduces transportation costs and improves operational efficiency. The firm also integrates AI for streamlined services, including chatbot customer support, automated shipment updates, and proactive issue resolution.

How has the company integrated ESG principles into its business strategy, and what role does sustainability play in value creation for the company?

TCI Express integrates ESG principles, fostering sustainability across operations. LEED-certified GIGA Sorting Centre, rainwater harvesting, energy savings, carbon reduction, and employee-driven sustainability practices exemplify our commitment. Rooftop solar panels at Gurugram and Pune sorting centres, with capacities of 600 kWh and 280 kWh, respectively, underscore our dedication to sustainability.

Committed to societal welfare, TCI Express Foundation directs its focus on diverse sectors through strategic CSR initiatives such as Kavach (health), Saksham (skill development), Shiksha (education), Shorya (sports) and Safar (driver training), aligning corporate objectives with a lasting positive impact on society. The company has made significant contributions, exceeding INR 2.70 crore, across these specified areas in FY23.

What are the key factors that have contributed to TCI Express' success in recent years? Please highlight key milestones and achievements.

TCI Express's remarkable success is driven by its strategic combination of an efficient hub-and-spoke cum asset-light model, continuous branch expansion, and innovative services like Rail, Pharma Cold Chain, and C2C Express. The company's financial strength is evident in its impressive CAGR of 23.7% in EBITDA and 28.0% in net profit over five years.

With 2022-23 revenue surging to INR 1,241 crore and EBITDA reaching INR 202 crore, indicating a significant 14.8% growth, key indicators highlight its standing among the Top 500 Companies by Market Capitalization. Coupled with a 10% market share, this solidifies its leadership in the express delivery segment.

What major initiatives has the company taken to enhance operational efficiency and overall productivity amid economic challenges and inflationary headwinds?



Sheetal Sadanand Shetty

Group Managing Director
Capricorn Logistics Private Limited

What are some of the key milestones in Capricorn Logistics' journey as a value creator?

Capricorn Logistics' journey as a value creator has been punctuated by key milestones. Founded on principles of flexibility and integrity, the company rapidly ascended, penetrating the market with a customer-centric approach. Technological integration and global expansion marked pivotal shifts, enhancing operational efficiency and diversifying the company's reach. Within 22 years, this relentless pursuit of excellence transformed Capricorn Logistics into a million-dollar entity, recognized for its outstanding contributions and commitment to quality service. The strategic decisions, financial success, and accolades received underscore the company's position as a dynamic and competitive force in the logistics industry, epitomizing innovation, customer dedication, and global impact.



How has the company used technology to streamline processes, minimize downtime, and enhance resource utilization?

Capricorn Logistics extends to embracing technology for streamlined processes and optimal resource utilization. Cutting-edge tracking system 'Caplog' ensures real-time visibility, minimizing downtime by swiftly addressing potential disruptions. Warehousing automation expedites processes and enhances efficiency. Data analytics drives proactive decision-making, optimizing routes for operational excellence.

What are the company's key ESG priorities, and how are they integrated into the company's overall business strategy?

Capricorn Logistics is deeply committed to ESG principles, integral to our corporate identity. Our focus on sustainability is evident through initiatives like solar panels and electric vehicles, actively reducing our carbon footprint. We prioritize social responsibility by fostering diversity and inclusion, cultivating a dynamic work culture. Ethical business practices, rooted in honesty and integrity, are the foundation of our strategy. These ESG priorities are not standalone efforts but integral elements of our overarching business approach. Beyond being a service provider, Capricorn Logistics

operates as a conscientious corporate entity dedicated to positively impacting stakeholders and the environment. Our business strategy is a harmonious fusion of profitability and purpose, embodying a commitment to responsible and sustainable practices, ensuring a meaningful and enduring impact. ■



Sporting talent, when spotted and nurtured timely can bring great glory to the Nation. That's why, NTPC in partnership with Archery Association of India provides a platform to the youth to showcase their talent and elevate India's reputation.

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Generating MegaWatts of Smiles



LISTING OF INDIA'S TOP 500 VALUE CREATORS

Dun & Bradstreet has compiled the list of India's Top 500 Value Creators. The universe of companies was mapped against a set of more than 25 parameters to arrive at the list of Top 500 Value Creator 2023.



Alphabetical

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-068-8732	3M India Limited	25,904.8	3,797.7	416.1
2	65-022-6046	Aarti Drugs Limited	3,267.7	2,500.2	152.8
3	65-033-8999	Aarti Industries Limited	18,972.7	6,565.5	545.8
4	87-310-5350	Aavas Financiers Limited	13,689.2	1,610.1	430.1
5	65-005-2285	ABB India Limited	70,738.4	8,747.0	1,016.2
6	91-844-5615	Abbott India Limited	44,454.0	5,502.9	949.4
7	65-028-0365	ACC Limited	32,948.3	22,547.2	869.9
8	65-073-7364	Action Construction Equipment Limited	4,478.3	2,180.2	161.2
9	65-022-3480	Adani Enterprises Limited	205,674.3	68,592.2	1,622.7
10	86-218-2743	Adani Ports and Special Economic Zone Limited	142,515.4	8,235.9	(479.4)
11	65-038-5490	Adani Power Limited	73,267.6	41,201.2	10,246.2
12	85-904-2253	Adani Total Gas Limited	97,954.2	4,720.4	529.8
13	65-061-6803	Aditya Birla Fashion and Retail Limited	21,040.6	11,847.0	132.5
14	67-604-5188	Aditya Vision Limited	1,839.2	1,325.2	64.1
15	65-007-6813	Ador Welding Limited	1,172.5	783.4	59.3
16	65-007-6870	Aegis Logistics Limited	13,226.0	3,803.5	817.3
17	91-533-1862	Agarwal Industrial Corporation Limited	891.9	1,776.9	49.4
18	65-034-3619	Ahluwalia Contracts (India) Limited	3,273.8	2,868.0	194.2
19	86-221-8323	AIA Engineering Limited	26,282.3	4,367.5	968.8
20	65-019-9284	Ajanta Pharma Limited	15,334.3	3,544.0	558.7
21	65-004-8051	Akzo Nobel India Limited	10,379.4	3,829.5	335.1
22	65-006-6939	Alkem Laboratories Limited	37,818.8	9,320.8	1,134.5
23	65-006-2227	Alkyl Amines Chemicals Limited	12,074.4	1,696.3	228.7
24	91-862-5059	Allcargo Logistics Limited	8,956.8	2,817.6	203.3
25	91-814-2365	Amber Enterprises India Limited	6,447.2	5,071.2	48.9
26	86-218-5030	Ambuja Cements Limited	73,891.8	20,937.7	2,553.5
27	65-006-2318	Andhra Paper Limited	1,654.5	2,149.7	522.5
28	65-004-9398	The Andhra Sugars Limited	1,562.6	1,480.1	174.1
29	65-004-6469	Apar Industries Limited	8,841.9	13,210.2	602.7
30	65-014-5774	Apcotex Industries Limited	2,308.7	1,087.2	107.9
31	86-217-5510	APL Apollo Tubes Limited	33,600.0	14,321.2	511.9
32	65-007-7530	Apollo Hospitals Enterprise Limited	62,404.6	6,676.3	1,084.8
33	91-655-6058	Apollo Pipes Limited	2,152.4	916.5	23.9
34	65-004-6261	Apollo Tyres Limited	19,836.5	17,376.2	578.7
35	91-843-3129	Asahi India Glass Limited	11,437.7	3,939.8	367.8

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
36	65-005-3150	Asian Paints Limited	270,744.5	30,596.4	4,100.2
37	85-889-4869	Aster DM Healthcare Limited	11,654.5	1,583.6	173.3
38	91-853-1278	Astra Microwave Products Limited	2,113.9	812.9	76.7
39	91-803-2178	Astral Limited	36,916.3	4,635.5	447.9
40	65-007-7894	AstraZeneca Pharma India Limited	8,302.2	1,029.1	99.3
41	86-217-9848	Atul Limited	20,559.9	5,261.2	552.2
42	67-589-0420	AU Small Finance Bank Limited	39,538.5	9,239.9	1,427.9
43	65-019-4483	Automotive Axles Limited	3,586.3	2,328.6	162.0
44	65-088-3874	Avadh Sugar and Energy Limited	871.7	2,807.3	100.2
45	91-818-5195	Avenue Supermarts Limited	218,598.8	41,996.3	2,556.4
46	86-225-9343	AVT Natural Products Limited	1,294.4	584.6	75.0
47	65-019-3188	Axis Bank Limited	260,176.1	101,664.6	9,579.7
48	65-037-2753	Bajaj Auto Limited	107,669.1	37,609.0	5,627.6
49	65-005-4877	Bajaj Electricals Limited	12,543.0	5,500.7	230.5
50	65-064-1012	Bajaj Finance Limited	351,558.9	35,686.6	10,289.7
51	65-037-7679	Bajaj Finserv Limited	206,717.5	1,147.7	732.5
52	86-212-9418	Bajaj Healthcare Limited	903.2	674.9	43.0
53	65-005-0578	Bajaj Holdings & Investment Limited	67,796.6	1,937.0	1,711.6
54	91-611-6551	Balaji Amines Limited	6,751.5	1,736.0	227.5
55	65-006-2599	Balkrishna Industries Limited	38,486.2	10,148.3	1,078.7
56	65-019-6413	Balrampur Chini Mills Limited	7,640.8	4,728.7	275.5
57	65-017-7421	Banco Products (India) Limited	1,652.6	1,136.2	245.6
58	65-005-6930	Bank of Baroda	85,222.8	99,614.4	14,109.6
59	65-005-6880	Bank of India	30,575.8	54,747.6	4,022.9
60	65-028-0423	Bank of Maharashtra	17,122.9	18,178.7	2,602.0
61	65-006-3076	Bannari Amman Sugars Limited	3,440.5	2,564.9	143.4
62	65-013-7672	BASF India Limited	9,995.6	13,682.2	402.9
63	65-005-3556	Bata India Limited	18,129.9	3,488.9	319.1
64	91-862-7373	Bayer CropScience Limited	18,310.5	5,203.6	758.2
65	65-037-4911	BCL Industries Limited	1,014.0	1,639.7	72.1
66	65-004-9455	Berger Paints India Limited	56,829.5	9,547.8	828.4
67	87-172-3886	Best Agrolife Limited	2,544.2	1,510.0	47.1
68	65-068-0275	Bhagiradha Chemicals & Industries Limited	1,236.2	503.9	46.4
69	65-008-7125	Bharat Bijlee Limited	1,446.9	1,447.6	83.2
70	65-007-0055	Bharat Dynamics Limited	16,936.8	2,644.8	352.2
71	65-004-9042	Bharat Electronics Limited	68,526.7	18,006.2	3,006.7
72	65-004-9299	Bharat Forge Limited	36,967.2	7,723.2	1,045.5
73	65-007-8793	Bharat Petroleum Corporation Limited	73,062.2	535,651.5	1,870.1
74	91-846-1229	Bharat Rasayan Limited	3,688.9	1,253.7	130.8

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
75	65-032-6481	Bharti Airtel Limited	452,584.4	87,353.9	(89.6)
76	65-005-7805	Birla Corporation Limited	6,820.9	5,543.6	45.4
77	65-064-9551	Birlasoft Limited	7,481.9	2,451.4	200.4
78	65-019-1380	Blue Dart Express Limited	14,518.9	5,222.8	366.4
79	65-005-3465	Blue Star Limited	13,952.9	7,383.0	366.6
80	65-005-5239	Borosil Renewables Limited	5,797.8	707.1	88.5
81	65-007-6821	Bosch Limited	54,129.5	15,402.7	1,424.5
82	91-520-2782	Brigade Enterprises Limited	10,734.9	2,424.5	385.0
83	91-533-1594	Britannia Industries Limited	103,521.1	15,839.0	2,139.3
84	91-583-5974	Butterfly Gandhimathi Appliances Limited	2,250.0	1,063.2	51.7
85	91-533-3715	Can Fin Homes Limited	7,205.6	2,743.1	621.2
86	65-005-6757	Canara Bank	52,245.2	103,187.0	10,603.8
87	67-791-5676	Cantabil Retail India Limited	1,434.4	556.1	67.2
88	65-070-7172	Capri Global Capital Limited	12,946.7	1,149.0	141.5
89	65-005-1832	Carborundum Universal Limited	18,507.4	2,541.8	330.9
90	65-063-1799	CCL Products (India) Limited	7,487.3	1,376.2	167.9
91	65-038-4894	Century Plyboards (India) Limited	10,759.9	3,665.8	366.8
92	91-892-5066	Cera Sanitaryware Limited	8,101.7	1,833.6	209.7
93	65-012-5487	CG Power and Industrial Solutions Limited	45,107.3	6,659.0	785.4
94	85-965-0102	Chaman Lal Setia Exports Limited	890.8	1,398.8	117.7
95	65-006-7317	Chambal Fertilisers and Chemicals Limited	11,398.0	28,031.9	1,069.3
96	65-005-1287	Chennai Petroleum Corporation Limited	3,623.2	90,923.4	3,533.8
97	65-020-0264	Cholamandalam Investment and Finance Co. Ltd.	61,626.0	12,978.0	2,666.2
98	65-031-7006	CIE Automotive India Limited	14,134.2	4,518.4	512.0
99	91-653-9583	Cigniti Technologies Limited	2,064.5	710.0	101.7
100	65-013-8746	Cipla Limited	71,013.1	16,247.4	2,513.5
101	91-521-3511	City Union Bank Limited	9,798.0	5,524.7	937.5
102	65-005-7052	Coal India Limited	134,448.7	16,503.1	14,802.3
103	91-862-4784	Coforge Limited	24,112.1	4,818.4	732.5
104	65-005-7904	Colgate-Palmolive (India) Limited	40,783.0	5,279.8	1,047.2
105	91-757-8445	Confidence Petroleum India Limited	1,719.6	2,053.8	81.7
106	65-028-0696	Container Corporation of India Limited	35,915.4	8,427.4	1,169.1
107	65-005-0271	Coromandel International Limited	26,063.3	29,784.3	2,034.7
108	65-032-5590	Cosmo First Limited	1,607.8	2,799.4	213.6
109	85-858-8933	CreditAccess Grameen Limited	14,538.8	3,550.8	826.0
110	65-009-5698	CRISIL Limited	23,502.6	1,717.0	370.5
111	65-086-7976	Crompton Greaves Consumer Electricals Limited	18,847.2	5,883.7	475.6
112	86-216-9448	Cummins India Limited	45,499.2	8,164.4	1,129.8
113	65-015-6979	Cyient Limited	10,617.6	2,310.1	354.8

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
114	65-006-1138	Dabur India Limited	94,502.9	9,076.5	1,373.3
115	65-005-9579	Dalmia Bharat Sugar and Industries Limited	2,692.0	3,327.7	250.1
116	91-505-9570	Datamatics Global Services Limited	1,737.8	762.1	103.1
117	65-017-2414	DCM Shriram Industries Limited	568.8	2,367.8	60.3
118	65-013-5973	DCM Shriram Limited	12,685.6	11,986.9	961.5
119	65-020-1098	DCW Limited	1,360.9	2,649.1	192.0
120	65-006-0833	Deepak Fertilisers & Petrochemicals Corp. Limited	7,473.7	2,483.9	291.3
121	65-006-0841	Deepak Nitrite Limited	24,721.3	3,135.1	469.4
122	65-021-9546	Dhampur Sugar Mills Limited	1,444.6	2,840.8	150.3
123	91-852-3627	Divi's Laboratories Limited	74,553.9	7,974.3	1,808.2
124	65-029-9022	Dixon Technologies (India) Limited	17,175.4	7,015.9	211.2
125	65-006-3662	DLF Limited	88,485.6	5,173.3	2,310.8
126	65-060-6341	D-Link (India) Limited	803.6	1,177.6	84.3
127	91-843-5330	Dr. Lal PathLabs Limited	15,488.5	1,815.6	292.4
128	86-217-9079	Dr. Reddy's Laboratories Limited	73,908.3	17,553.8	2,612.8
129	91-666-3037	Dwarikesh Sugar Industries Limited	1,626.8	2,117.0	104.8
130	65-008-3371	E I D-Parry (India) Limited	8,829.0	3,153.0	196.8
131	91-798-9501	eClerx Services Ltd	6,798.9	1,944.9	378.4
132	87-680-2415	Eicher Motors Limited	82,542.8	14,706.5	2,622.6
133	86-216-7889	Elantas Beck India Limited	3,916.8	662.3	97.8
134	65-004-9950	Elecon Engineering Company Limited	4,303.6	1,213.3	188.2
135	65-004-6428	Electrosteel Castings Limited	1,980.1	7,012.5	334.8
136	65-006-0882	Elgi Equipments Limited	14,819.3	1,840.0	272.5
137	65-008-1847	EPL Limited	5,078.4	1,331.1	205.9
138	91-534-3545	ESAB India Limited	5,630.8	1,098.6	135.7
139	65-005-7755	Escorts Kubota Limited	25,427.1	8,625.5	607.0
140	91-845-3858	Everest Industries Limited	1,178.1	1,685.5	43.2
141	91-845-3759	Expleo Solutions Limited	1,320.1	912.0	123.3
142	65-041-6837	Faze Three Limited	710.5	553.5	57.4
143	65-011-6239	Federal Bank Limited	27,528.4	19,133.6	3,010.6
144	65-007-8470	The Fertilisers and Chemicals Travancore Limited	14,268.9	6,333.7	613.0
145	65-005-8753	Fiem Industries Limited	2,101.1	1,858.8	139.6
146	86-224-1965	Filatex India Limited	1,654.1	4,322.0	89.9
147	65-035-0536	Fine Organic Industries Limited	13,328.7	3,093.5	590.6
148	65-007-8538	Finolex Cables Limited	11,993.6	4,679.2	501.7
149	65-031-9817	Finolex Industries Limited	10,349.7	4,518.4	236.6
150	91-853-2073	Firstsource Solutions Limited	7,759.3	1,409.4	248.3
151	65-009-8361	Foods & Inns Limited	624.5	984.0	47.2
152	65-024-0018	Fortis Healthcare Limited	19,959.9	1,202.5	96.2

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
153	65-007-1269	GAIL (India) Limited	70,391.9	146,986.3	5,301.5
154	65-019-8484	Galaxy Surfactants Limited	8,396.0	3,153.3	214.0
155	72-622-3931	Gallantt Ispat Limited	1,388.1	4,060.0	140.9
156	86-951-8021	Ganesha Ecosphere Limited	1,838.1	1,149.3	73.3
157	65-005-0156	Garden Reach Shipbuilders & Engineers Limited	4,848.5	2,763.0	228.1
158	65-014-6624	Garware Hi-Tech Films Limited	1,321.0	1,351.6	147.6
159	65-007-6664	Garware Technical Fibres Limited	5,800.8	1,281.5	159.1
160	86-218-5071	GHCL Limited	4,905.3	4,584.1	1,116.7
161	65-005-7953	GlaxoSmithKline Pharmaceuticals Limited	21,914.2	3,317.9	607.8
162	65-042-5929	Glenmark Pharmaceuticals Limited	12,210.7	9,206.6	1,208.8
163	91-673-8141	Globus Spirits Limited	2,323.3	2,830.3	122.2
164	91-533-8599	GMM Pfaudler Limited	6,877.4	1,098.1	98.9
165	65-033-5672	GNA Axles Limited	1,848.0	1,584.3	130.2
166	65-033-3821	Godawari Power & Ispat Limited	5,183.0	5,381.0	798.2
167	65-005-2970	Godfrey Phillips India Limited	9,769.1	4,425.3	608.4
168	91-843-9519	Godrej Consumer Products Limited	95,641.0	7,806.7	1,513.7
169	65-064-5823	Godrej Properties Limited	30,606.6	2,100.1	655.7
170	65-007-6359	Gokaldas Exports Limited	2,294.8	2,251.7	178.4
171	87-363-5371	Gokul Agro Resources Limited	1,587.6	10,097.9	104.7
172	91-533-8029	Goodluck India Limited	1,175.6	3,085.9	86.9
173	65-005-3192	Goodyear India Limited	2,451.8	2,943.8	122.9
174	91-500-0087	Granules India Limited	6,877.8	3,941.1	498.8
175	91-843-0492	Grasim Industries Limited	105,099.5	27,858.1	2,123.7
176	65-013-9330	Grauer & Weil (India) Limited	2,281.6	995.1	111.9
177	91-804-5998	Gravita India Limited	3,233.9	2,584.1	101.2
178	65-017-9062	The Great Eastern Shipping Company Limited	8,627.0	5,096.2	2,352.0
179	65-087-7967	Greenlam Industries Limited	3,926.4	1,887.1	122.9
180	65-004-7194	Grindwell Norton Limited	19,910.9	2,420.0	350.7
181	91-959-1045	GRM Overseas Limited	1,387.3	1,274.3	53.6
182	91-533-7641	Gufic Biosciences Limited	1,920.2	693.2	79.7
183	65-028-1009	Gujarat Ambuja Exports Limited	5,550.8	4,982.9	330.2
184	65-093-1087	Gujarat Gas Limited	34,150.5	17,407.4	1,525.5
185	65-019-9698	Gujarat Mineral Development Corporation Limited	4,310.3	3,893.8	1,212.5
186	65-004-8846	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	8,240.3	10,588.2	1,464.0
187	65-032-0427	Gujarat State Fertilizers & Chemicals Limited	4,954.7	11,444.5	1,293.1
188	91-959-1065	Gujarat State Petronet Limited	15,590.2	1,930.6	945.0
189	91-851-0822	Gulshan Polyols Limited	1,128.1	1,186.8	45.4
190	86-364-9311	H.G. Infra Engineering Limited	5,022.9	4,436.6	421.4
191	67-592-4096	Hatsun Agro Product Limited	19,072.2	7,257.5	165.9

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
192	65-032-7992	Havells India Limited	74,744.7	17,045.4	1,075.0
193	65-006-1161	Hawkins Cookers Limited	3,246.0	1,010.0	94.8
194	91-851-1015	HBL Power Systems Limited	2,724.6	1,367.6	95.5
195	86-217-2652	HCL Technologies Limited	295,537.8	47,307.0	11,459.0
196	91-786-7236	HDFC Asset Management Company Limited	36,966.3	2,482.6	1,423.9
197	65-005-7888	HDFC Bank Limited	883,630.5	192,800.4	44,108.7
198	91-533-8342	HDFC Life Insurance Company Limited	104,315.1	71,488.4	1,360.1
199	65-031-6263	Healthcare Global Enterprises Limited	3,736.2	1,016.4	40.2
200	65-005-9199	Heidelberg Cement India Limited	3,741.9	2,283.4	99.2
201	65-006-1518	Hero MotoCorp Limited	47,572.9	34,370.8	2,910.6
202	65-014-6517	HFCL Limited	8,731.1	4,445.1	254.6
203	65-012-3185	Hikal Limited	3,632.5	2,028.4	78.4
204	65-014-1922	Hindalco Industries Limited	90,009.0	77,464.0	3,326.0
205	67-567-3054	Hinduja Global Solutions Limited	5,862.9	1,721.5	330.1
206	65-043-8559	Hindustan Aeronautics Limited	90,659.7	28,599.7	5,811.2
207	86-219-7472	Hindustan Foods Limited	6,048.4	2,388.5	64.5
208	86-217-0628	Hindustan Unilever Limited	581,603.6	59,784.0	9,962.0
209	65-011-9746	Hindustan Zinc Limited	131,064.9	35,480.0	10,520.0
210	91-808-7854	Hi-Tech Pipes Limited	1,077.0	1,862.5	28.9
211	86-220-8175	HLE Glascoat Limited	3,485.3	661.1	54.4
212	65-057-9873	Honda India Power Products Limited	1,983.7	1,265.5	85.1
213	65-007-6524	Honeywell Automation India Limited	31,282.9	3,575.8	438.0
214	65-005-8845	Housing and Urban Development Corporation Ltd.	8,983.9	7,086.2	1,701.6
215	65-067-3890	ICICI Bank Limited	593,458.6	129,062.8	31,896.5
216	91-862-0469	ICICI Lombard General Insurance Company Limited	52,957.2	18,882.1	1,729.1
217	91-534-1275	ICICI Prudential Life Insurance Company Limited	58,821.6	51,355.5	810.7
218	86-219-8033	ICICI Securities Limited	14,516.6	3,422.3	1,111.6
219	65-097-4814	IDFC First Bank Limited	35,074.8	27,194.5	2,437.1
220	91-844-0249	IDFC Limited	12,559.5	2,076.0	2,029.1
221	65-025-3912	Indian Bank	34,483.0	52,085.3	5,281.7
222	65-007-5054	The Indian Hotels Company Limited	44,997.1	3,811.3	843.0
223	65-022-3969	Indian Metals and Ferro Alloys Limited	1,646.5	2,702.1	225.7
224	65-004-9216	Indian Oil Corporation Limited	110,848.4	941,187.9	8,241.8
225	65-006-7234	Indian Overseas Bank	44,411.2	23,509.1	2,098.8
226	86-212-7156	Indo Amines Limited	578.6	925.7	38.0
227	65-024-0104	Indo Count Industries Limited	2,422.4	2,817.7	238.2
228	65-044-5950	Indoco Remedies Limited	3,082.2	1,669.3	141.4
229	91-533-9985	Indraprastha Gas Limited	30,461.1	15,864.9	1,445.0
230	65-067-3528	Indraprastha Medical Corporation Limited	733.5	1,108.7	86.2

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
231	91-541-2542	Indus Towers Limited	41,549.5	28,743.0	2,043.3
232	65-008-6556	Indusind Bank Limited	82,770.0	44,534.3	7,389.7
233	91-844-8796	Info Edge (India) Limited	45,232.9	2,333.7	411.2
234	65-008-8735	Infosys Limited	592,965.6	127,873.0	23,268.0
235	86-222-6755	Ingersoll-Rand (India) Limited	7,594.1	1,170.6	182.6
236	65-078-5806	Intellect Design Arena Limited	5,703.7	1,514.5	134.0
237	65-004-7801	IOL Chemicals and Pharmaceuticals Limited	1,699.7	2,242.7	140.0
238	65-007-7076	Ion Exchange (India) Limited	4,866.0	1,939.0	184.7
239	65-021-9132	Ipca Laboratories Limited	20,066.4	5,925.8	505.7
240	67-594-2902	IRB Infrastructure Developers Limited	16,209.4	4,563.3	372.3
241	65-017-7595	Ircon International Limited	5,056.1	10,261.6	776.8
242	86-216-7769	ITC Limited	474,101.1	72,688.9	18,753.3
243	91-716-5052	J.B. Chemicals & Pharmaceuticals Limited	15,164.5	2,892.8	388.9
244	65-045-1180	J.K. Cement Limited	21,918.6	9,081.5	562.5
245	91-844-5289	The Jammu and Kashmir Bank Limited	4,797.7	10,111.9	1,197.4
246	91-844-4050	JBM Auto Limited	7,232.4	3,787.2	121.6
247	65-012-0405	Jindal Poly Films Limited	2,398.2	3,044.4	1,741.2
248	65-004-8770	Jindal Saw Limited	4,893.0	15,703.1	709.3
249	91-853-8737	Jindal Stainless Limited	20,086.3	35,136.6	2,014.0
250	86-221-9094	Jindal Steel & Power Limited	57,493.4	51,229.0	2,426.8
251	65-045-8623	Jindal Worldwide Limited	6,246.3	2,150.5	114.1
252	65-004-9992	JK Lakshmi Cement Limited	8,347.9	6,133.3	330.8
253	91-844-1320	JK Paper Limited	6,416.7	6,329.7	885.3
254	65-004-6105	JK Tyre & Industries Limited	3,744.8	9,649.4	183.8
255	65-032-6929	JSW Energy Limited	40,904.5	6,019.1	711.0
256	91-534-9161	JSW Steel Limited	162,492.5	133,259.0	4,937.0
257	91-592-4630	JTL Industries Limited	2,080.6	1,553.3	90.1
258	91-843-6655	Jubilant FoodWorks Limited	29,107.6	5,145.7	356.2
259	91-803-7730	Jupiter Wagons Limited	3,694.2	2,073.3	125.4
260	67-786-5517	Just Dial Limited	4,983.7	986.7	162.9
261	86-217-7052	Jyothy Labs Limited	6,894.6	2,521.4	239.5
262	91-619-2016	K.P.R. Mill Limited	19,908.1	4,869.7	635.0
263	65-005-3473	Kabra Extrusion Technik Limited	1,747.6	673.2	38.1
264	65-007-5807	Kajaria Ceramics Limited	16,889.4	4,021.5	344.4
265	86-223-4684	Kalpataru Projects International Limited	9,112.5	14,448.5	532.0
266	91-577-8497	The Karnataka Bank Limited	4,385.4	8,212.8	1,180.2
267	91-535-5189	The Karur Vysya Bank Limited	8,026.6	7,675.5	1,106.1
268	92-109-0051	KEC International Limited	11,862.6	15,449.9	180.3
269	65-073-8321	KEI Industries Limited	14,872.0	6,940.0	477.4

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
270	91-861-8286	Kennametal India Limited	4,581.1	1,000.1	114.1
271	91-535-1779	Khaitan Chemicals & Fertilizers Limited	616.4	889.3	42.1
272	65-032-3462	Kingfa Science & Technology (India) Limited	1,663.3	1,406.0	81.4
273	65-005-0511	Kirloskar Brothers Limited	3,058.9	2,573.0	152.6
274	65-019-3733	Kirloskar Ferrous Industries Limited	6,186.9	4,191.8	350.7
275	91-548-4656	Kirloskar Oil Engines Limited	5,337.7	4,143.4	270.3
276	65-007-7977	Kirloskar Pneumatic Company Limited	3,782.0	1,250.5	108.6
277	91-856-7082	KNR Constructions Limited	7,337.7	3,775.9	498.8
278	65-019-5050	Kotak Mahindra Bank Limited	338,746.0	41,333.9	10,939.3
279	65-010-4334	Kovai Medical Center and Hospital Limited	2,047.0	1,035.7	115.8
280	91-830-8347	KSB Limited	7,047.2	1,867.4	179.3
281	87-279-2410	Kuantum Papers Limited	1,069.9	1,313.2	136.2
282	65-078-2308	L&T Technology Services Limited	37,380.3	7,313.8	1,110.4
283	65-006-1666	L. G. Balakrishnan & Bros Limited	2,291.1	2,108.2	247.7
284	65-005-0180	Lakshmi Machine Works Limited	11,098.4	4,689.3	350.2
285	65-099-9159	Lancer Container Lines Limited	963.3	692.8	40.0
286	65-004-6436	Larsen & Toubro Limited	304,154.1	114,535.9	7,849.0
287	65-035-6343	Laurus Labs Limited	16,439.9	5,778.2	760.4
288	65-005-4802	Linde India Limited	32,778.3	3,244.3	535.8
289	65-065-0062	Lloyds Metals and Energy Limited	13,937.5	3,466.8	(288.5)
290	65-021-6633	LT Foods Limited	3,410.2	3,951.4	160.3
291	65-073-4130	LTIMindtree Limited	137,819.4	32,476.2	4,256.3
292	65-034-6468	Lumax Auto Technologies Limited	1,827.3	1,355.4	73.5
293	65-017-8288	M M Forgings Limited	2,033.2	1,425.4	125.6
294	91-853-4165	Mahanagar Gas Limited	9,574.4	7,032.8	790.1
295	65-008-4866	Maharashtra Seamless Limited	4,598.1	5,790.0	793.0
296	65-007-2630	Mahindra & Mahindra Limited	148,386.3	87,505.4	6,548.6
297	91-701-8967	Maithan Alloys Limited	2,558.0	3,088.2	426.5
298	65-035-4728	Man Infraconstruction Limited	2,751.1	881.0	166.0
299	91-844-0269	Manali Petrochemicals Limited	1,100.5	1,056.2	50.8
300	91-847-9457	Manappuram Finance Limited	9,649.4	4,826.9	1,266.3
301	65-005-7862	Mangalore Chemicals & Fertilisers Limited	1,106.7	3,672.2	134.7
302	65-017-8924	Mangalore Refinery and Petrochemicals Limited	9,536.9	124,947.7	2,638.4
303	65-032-2688	Marico Limited	63,002.9	7,806.0	1,179.0
304	86-214-3328	Marksans Pharma Limited	3,131.6	715.7	102.9
305	65-005-8878	Maruti Suzuki India Limited	254,594.3	119,684.2	8,049.2
306	91-619-9388	MAS Financial Services Limited	4,325.9	949.1	201.0
307	65-017-7447	Minda Corporation Limited	4,870.0	3,534.3	240.6
308	91-989-2666	Mold-Tek Packaging Limited	3,107.0	731.3	80.4

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
309	67-592-8567	Motilal Oswal Financial Services Limited	8,634.2	2,692.7	568.9
310	91-534-5248	Mphasis Limited	35,885.7	9,543.1	1,413.9
311	65-005-0495	MRF Limited	35,722.1	22,826.4	816.2
312	65-006-8257	Mukand Limited	1,980.6	6,203.5	185.5
313	65-021-7271	Multi Commodity Exchange of India Limited	7,545.7	521.5	129.8
314	85-828-7319	Muthoot Finance Limited	38,231.5	10,543.7	3,473.5
315	65-038-7111	NACL Industries Limited	1,661.6	2,128.6	102.8
316	91-534-5573	Nahar Poly Films Limited	576.3	729.0	31.9
317	65-007-7126	Nahar Spinning Mills Limited	890.8	2,841.2	110.8
318	92-372-9441	Narayana Hrudayalaya Limited	15,901.6	3,066.0	265.6
319	65-005-8779	National Aluminium Company Limited	14,790.8	14,490.5	1,544.5
320	65-004-8218	National Fertilizers Limited	3,460.7	29,809.1	456.1
321	91-855-1276	Navin Fluorine International Limited	20,813.4	1,669.1	312.5
322	65-005-7938	Nestlé India Limited	180,403.7	16,998.0	2,390.5
323	65-032-0906	Neuland Laboratories Limited	2,143.5	1,200.9	163.1
324	86-213-1364	The New India Assurance Company Limited	16,690.5	40,868.7	1,055.4
325	91-843-6726	Newgen Software Technologies Limited	3,156.6	920.9	169.9
326	86-225-7412	NHPC Limited	40,551.6	10,150.9	3,833.8
327	65-018-0284	Nilkamal Limited	2,679.4	3,091.2	121.9
328	65-006-7135	Nirlon Limited	3,243.7	575.6	157.9
329	91-665-6028	Nitin Spinners Limited	1,224.8	2,410.0	164.8
330	65-005-2186	NLC India Limited	10,848.7	14,195.9	1,248.2
331	65-005-8951	NMDC Limited	33,018.2	18,414.7	5,528.6
332	65-007-9049	NTPC Limited	170,436.2	167,724.4	17,196.7
333	67-714-0175	Oberoi Realty Limited	31,289.4	1,629.7	703.4
334	65-006-5345	Oil and Natural Gas Corporation Limited	192,530.7	163,143.9	38,828.9
335	65-004-9570	Oil India Limited	27,793.7	24,757.9	6,810.4
336	67-594-2857	Olectra GreenTech Limited	5,058.3	1,145.8	70.7
337	86-047-9329	Orient Electric Limited	5,736.2	2,555.8	75.9
338	92-599-9757	P G Electroplast Limited	3,112.4	1,335.9	44.2
339	91-550-1787	Page Industries Limited	41,757.0	4,803.4	571.3
340	65-052-2782	Panama Petrochem Limited	1,816.9	1,714.6	180.6
341	65-006-3233	Patanjali Foods Limited	34,022.6	31,821.5	886.4
342	65-005-6179	Patel Engineering Limited	1,170.2	3,961.4	155.6
343	91-862-8355	PCBL Limited	4,342.7	5,912.3	444.1
344	65-083-2418	PDS Limited	4,437.5	532.0	86.4
345	65-029-3900	Pearl Global Industries Limited	900.6	1,134.1	53.8
346	91-535-7446	Pennar Industries Limited	971.9	2,325.6	44.2
347	65-013-9876	Persistent Systems Limited	35,297.4	5,191.4	791.1

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
348	86-220-4216	Petronet LNG Limited	34,255.2	60,473.0	3,239.9
349	65-005-2475	Pfizer Limited	16,559.5	2,525.8	623.9
350	65-005-6096	Phoenix Mills Limited	23,484.4	540.4	290.4
351	86-228-6734	PI Industries Limited	45,713.3	6,429.3	1,211.4
352	65-012-0892	Pidilite Industries Limited	118,709.7	10,660.1	1,257.2
353	65-052-9969	Pitti Engineering Limited	899.2	1,118.0	58.8
354	91-534-7681	PNB Gilts Limited	1,053.9	1,229.9	(77.2)
355	67-580-4284	PNC Infratech Limited	7,274.6	7,099.1	611.5
356	91-502-8992	Poly Medicure Limited	9,262.7	1,104.3	179.0
357	65-013-5999	Polyplex Corporation Limited	4,045.4	1,905.0	294.6
358	91-509-9463	Poonawalla Fincorp Limited	22,012.7	2,010.0	584.9
359	65-028-1769	Power Finance Corporation Limited	41,205.4	39,665.6	11,605.5
360	65-014-6749	Power Grid Corporation of India Limited	156,773.3	45,968.1	15,333.0
361	91-503-1320	Power Mech Projects Limited	3,412.5	3,545.1	209.3
362	65-031-9478	Praj Industries Limited	6,169.4	3,203.2	237.6
363	65-010-9986	Precision Wires India Limited	1,101.5	3,055.5	59.5
364	91-892-3855	Prestige Estates Projects Limited	16,209.0	4,436.7	340.9
365	65-059-8589	Pricol Limited	2,306.7	1,931.7	112.6
366	65-006-2797	Primo Chemicals Limited	1,744.5	733.5	134.0
367	86-945-1905	Privi Speciality Chemicals Limited	4,067.1	1,599.5	22.5
368	65-004-9463	Procter & Gamble Health Limited	8,162.7	1,248.0	229.5
369	86-217-1030	Procter & Gamble Hygiene and Health Care Limited	44,537.7	3,925.2	575.8
370	91-846-4017	PTC India Limited	2,680.8	14,909.6	369.7
371	91-535-6179	Punjab & Sind Bank	17,708.7	8,932.7	1,313.0
372	65-008-0336	Punjab Chemicals & Crop Protection Limited	1,089.4	1,007.7	60.9
373	65-005-6740	Punjab National Bank	53,149.4	97,286.6	2,507.2
374	65-018-8758	R Systems International Limited	2,991.9	821.0	112.7
375	91-861-6277	Radico Khaitan Limited	15,867.8	12,753.3	204.4
376	91-585-4566	Rajratan Global Wire Limited	3,750.4	614.5	70.9
377	91-861-7705	Ram Ratna Wires Limited	717.5	2,335.9	42.9
378	91-848-0278	Rama Steel Tubes Limited	1,408.0	1,013.9	16.5
379	91-653-3391	Ramkrishna Forgings Limited	4,388.9	3,004.8	235.6
380	65-007-9536	Rashtriya Chemicals and Fertilizers Limited	5,435.7	21,594.8	967.2
381	65-013-4000	Ratnamani Metals & Tubes Limited	14,752.1	4,401.2	514.0
382	65-005-5056	Raymond Limited	8,358.5	5,913.2	410.5
383	86-220-5911	REC Limited	31,081.8	39,252.7	11,054.6
384	65-017-1796	Redington Limited	13,032.0	35,862.1	1,071.9
385	65-026-3259	Refex Industries Limited	537.7	1,637.4	116.1
386	65-055-0940	Relaxo Footwears Limited	19,654.0	2,801.3	154.5

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
387	65-005-3135	Reliance Industries Limited	1,548,499.5	553,020.0	44,205.0
388	91-853-5399	Rites Limited	8,409.1	2,638.8	530.5
389	86-217-1576	RPG Life Sciences Limited	1,227.9	517.6	67.6
390	91-535-8410	Safari Industries (India) Limited	4,727.1	1,221.7	118.9
391	65-034-9181	Salasar Techno Engineering Limited	1,348.1	1,002.4	40.1
392	86-220-6146	The Sandur Manganese & Iron Ores Limited	2,615.2	2,184.7	270.9
393	65-007-0535	Sangam (India) Limited	1,026.4	2,732.8	134.5
394	86-231-7765	Sanofi India Limited	13,181.1	2,841.6	620.6
395	91-847-0956	Sarda Energy & Minerals Limited	3,861.3	3,107.7	638.4
396	91-845-8345	Saregama India Limited	6,273.7	748.5	180.5
397	91-718-6491	Satia Industries Limited	1,131.9	1,897.8	192.2
398	65-053-5284	SBI Life Insurance Company Limited	109,872.9	82,393.7	1,720.6
399	65-072-6904	Schaeffler India Limited	44,752.7	6,945.1	879.2
400	65-007-8942	Seshasayee Paper and Boards Limited	1,552.3	2,113.1	386.5
401	65-077-2788	Sharda Cropchem Limited	4,187.8	3,486.3	324.7
402	65-057-2696	Sharda Motor Industries Limited	1,759.5	2,741.7	205.4
403	65-093-0790	Share India Securities Limited	3,405.9	831.3	229.0
404	65-012-5057	Sheela Foam Limited	10,638.1	2,098.4	194.9
405	65-006-7580	The Shipping Corporation of India Limited	5,768.8	5,906.7	800.1
406	65-005-9488	Shree Cement Limited	92,468.4	17,269.0	1,328.1
407	86-222-4891	Shree Digvijay Cement Company Limited	920.2	731.9	57.7
408	65-020-0819	Shriram Finance Limited	46,563.8	29,802.9	5,979.3
409	65-031-7621	Siemens Limited	116,666.3	15,147.6	1,249.7
410	65-067-9319	SJVN Limited	12,484.3	3,298.8	1,363.5
411	65-005-3408	SKF India Limited	21,363.4	4,356.8	524.8
412	91-673-8283	Solar Industries India Limited	34,390.8	4,218.1	445.4
413	65-063-5774	Sonata Software Limited	11,258.3	1,080.5	220.4
414	91-574-1672	The South Indian Bank Limited	3,592.0	8,045.8	775.1
415	65-006-8869	Southern Petrochemical Industries Corporation Ltd.	1,197.8	2,849.4	284.4
416	65-065-8503	Sportking India Limited	887.4	2,216.5	132.0
417	91-847-3398	Sree Rayalaseema Hi-Strength Hypo Limited	712.5	1,684.2	154.3
418	65-005-9520	SRF Limited	68,886.2	12,179.9	2,023.4
419	65-005-6914	State Bank of India	473,008.7	368,718.7	50,232.5
420	65-004-7533	Steel Authority of India Limited	35,395.9	105,802.2	1,903.1
421	91-860-2608	Steel Strips Wheels Limited	2,327.7	4,052.9	193.8
422	65-024-6358	Stylam Industries Limited	1,743.5	953.5	95.9
423	65-071-5022	Styrenix Performance Materials Limited	1,409.0	2,387.4	183.0
424	65-020-2740	Sukhjit Starch & Chemicals Limited	591.3	1,437.0	70.1
425	65-017-2430	Sun Pharmaceutical Industries Limited	231,844.9	21,091.2	1,690.7

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
426	65-018-9509	Sundaram Finance Limited	25,286.4	4,110.2	1,088.3
427	65-008-6143	Sundram Fasteners Limited	20,598.5	4,949.4	464.4
428	65-011-5140	Sunflag Iron and Steel Company Limited	2,597.8	3,495.4	1,114.3
429	91-803-0230	Suprajit Engineering Limited	4,978.5	1,474.6	186.8
430	86-217-4620	The Supreme Industries Limited	32,995.3	9,283.4	764.5
431	65-014-6715	Supreme Petrochem Limited	6,965.9	5,346.1	498.1
432	65-014-1047	Surya Roshni Limited	3,659.2	8,001.2	335.3
433	91-583-3842	Syngene International Limited	23,268.5	3,264.4	473.0
434	91-848-2738	Tanla Platforms Limited	7,951.7	1,265.5	173.3
435	65-005-2418	Tata Chemicals Limited	24,769.9	5,231.0	1,027.0
436	91-535-5747	Tata Coffee Limited	3,816.2	1,091.3	231.3
437	91-583-3524	Tata Communications Limited	34,323.5	7,733.3	666.2
438	91-615-2424	Tata Consultancy Services Limited	1,180,407.8	195,682.0	39,106.0
439	65-005-3770	Tata Consumer Products Limited	65,393.5	8,697.6	950.1
440	65-013-7342	Tata Elxsi Limited	38,018.0	3,218.5	755.2
441	65-028-2031	Tata Motors Limited	139,577.9	66,578.3	2,728.1
442	65-004-7459	Tata Power Company Limited	64,221.8	21,813.2	3,267.9
443	65-007-3026	Tata Steel Limited	128,841.6	132,332.1	15,495.1
444	86-024-3093	TCI Express Limited	5,806.2	1,248.2	139.3
445	65-006-6137	TCPL Packaging Limited	1,189.2	1,441.8	117.5
446	86-217-1522	TD Power Systems Limited	2,421.9	843.5	88.5
447	65-007-9572	Tech Mahindra Limited	107,061.1	43,785.6	3,777.5
448	65-013-1899	Technocraft Industries (India) Limited	2,691.8	1,876.5	190.2
449	65-031-9197	TGV Sraac Limited	1,109.2	2,332.4	361.6
450	72-544-4066	Thangamayil Jewellery Limited	1,410.6	3,155.9	79.7
451	65-005-0560	Thermax Limited	26,578.2	5,277.5	321.5
452	65-031-7746	Timken India Limited	21,086.4	2,859.8	390.8
453	65-020-2773	The Tinsplate Company of India Limited	3,264.3	4,014.4	142.8
454	86-218-2227	Titagarh Rail Systems Limited	2,868.4	2,824.5	103.4
455	65-005-7664	Titan Company Limited	216,436.8	38,569.0	3,333.0
456	65-017-5722	Torrent Pharmaceuticals Limited	51,423.2	7,777.1	1,051.4
457	65-033-2237	Torrent Power Limited	25,070.6	19,270.9	2,103.7
458	91-805-9718	Transformers & Rectifiers (India) Limited	787.5	1,371.7	37.1
459	65-071-9339	Transport Corporation of India Limited	4,833.1	3,492.5	303.5
460	86-221-7325	Trent Limited	47,189.5	8,126.9	554.6
461	65-071-4637	Trident Limited	14,681.2	6,291.3	421.9
462	87-677-1485	Triveni Engineering & Industries Limited	6,096.0	6,386.1	1,924.0
463	65-056-2601	Triveni Turbine Limited	10,114.5	1,122.4	144.9
464	91-513-9856	TTK Prestige Limited	9,978.6	2,668.7	260.2

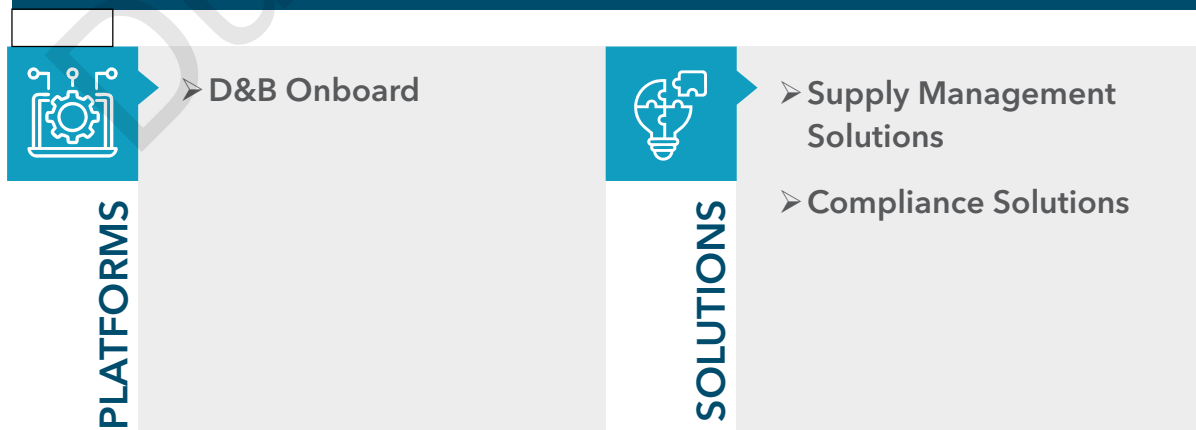
[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
465	65-005-3697	Tube Investments of India Limited	50,871.8	7,451.2	665.2
466	65-005-7961	TVS Motor Company Limited	50,386.0	26,478.7	1,491.0
467	86-024-8420	U Gro Capital Ltd.	1,068.6	683.8	39.8
468	65-009-5433	UCO Bank	30,194.2	20,159.0	1,862.3
469	65-071-7846	Ugar Sugar Works Limited	1,046.3	1,946.6	103.1
470	91-861-8104	UltraTech Cement Limited	210,595.5	62,015.9	4,916.9
471	65-008-2340	Union Bank of India	45,705.7	95,376.5	8,433.3
472	65-007-1087	United Breweries Limited	38,100.9	16,692.2	303.5
473	65-012-3607	United Spirits Limited	55,049.1	27,651.7	1,051.7
474	86-248-5760	Universal Cables Limited	1,223.1	2,219.6	63.2
475	91-810-3649	Uno Minda Limited	27,383.1	6,774.4	426.8
476	65-007-9494	UPL Limited	53,174.8	19,245.0	975.0
477	65-009-4048	Usha Martin Limited	6,230.1	2,072.4	213.7
478	92-083-4749	Uttam Sugar Mills Limited	892.2	2,067.7	123.6
479	65-007-9734	V.I.P Industries Limited	8,289.5	2,101.9	160.9
480	65-011-9480	Vadilal Industries Limited	1,624.4	909.0	71.9
481	65-066-1705	Vaibhav Global Limited	5,000.6	536.5	99.9
482	65-054-0284	Vardhman Special Steels Limited	1,495.3	1,773.7	100.4
483	86-216-6845	Varun Beverages Limited	87,230.8	10,739.6	1,270.2
484	65-004-9174	Vedanta Limited	103,930.2	89,342.0	27,356.0
485	65-066-2299	Vinati Organics Limited	18,490.8	2,157.1	458.0
486	86-222-4565	Vindhya Telelinks Limited	1,936.8	2,913.9	154.3
487	91-536-1716	Vinyl Chemicals (India) Limited	643.2	1,014.8	35.7
488	91-620-2286	Vishnu Chemicals Limited	1,558.5	1,237.4	129.3
489	91-607-6862	Voltamp Transformers Limited	2,747.3	1,425.2	199.9
490	65-009-1507	Voltas Limited	28,634.8	7,850.1	1,405.3
491	65-025-5271	VRL Logistics Limited	5,366.7	2,662.9	323.2
492	86-221-9490	Welspun Corp Limited	5,203.7	7,206.4	528.6
493	65-059-9967	Welspun Enterprises Limited	1,900.9	2,775.0	713.1
494	91-536-1252	West Coast Paper Mills Limited	3,376.5	2,856.0	587.1
495	65-017-4378	Wipro Limited	206,190.5	70,107.6	9,176.7
496	65-066-2679	WPIL Limited	2,230.4	1,034.1	143.0
497	91-888-1421	Yasho Industries Limited	1,563.3	681.6	64.3
498	65-028-0936	Zensar Technologies Limited	6,162.3	1,975.2	308.4
499	65-036-4768	ZF Commercial Vehicle Control Systems India Ltd.	19,379.9	3,511.6	317.7
500	65-019-9482	Zydus Lifesciences Limited	48,267.8	9,280.0	1,529.2

Note: Market capitalization figures for March 2023 are based on the average of daily closing values throughout the month.

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SECTOR WISE LISTING

Dun & Bradstreet has compiled the list of India's Top 500 Value Creators. The companies have been classified under 52 distinct sectors based on their economic activity.



Agro Chemicals

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	91-862-7373	Bayer CropScience Limited	18,310.5	5,203.6	758.2
2	87-172-3886	Best Agrolife Limited	2,544.2	1,510.0	47.1
3	65-068-0275	Bhagiradha Chemicals & Industries Limited	1,236.2	503.9	46.4
4	91-846-1229	Bharat Rasayan Limited	3,688.9	1,253.7	130.8
5	65-038-7111	NACL Industries Limited	1,661.6	2,128.6	102.8
6	86-228-6734	PI Industries Limited	45,713.3	6,429.3	1,211.4
7	65-008-0336	Punjab Chemicals & Crop Protection Limited	1,089.4	1,007.7	60.9
8	65-077-2788	Sharda Cropchem Limited	4,187.8	3,486.3	324.7
9	65-007-9494	UPL Limited	53,174.8	19,245.0	975.0



Alcoholic Beverages

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	91-673-8141	Globus Spirits Limited	2,323.3	2,830.3	122.2
2	91-861-6277	Radico Khaitan Limited	15,867.8	12,753.3	204.4
3	65-007-1087	United Breweries Limited	38,100.9	16,692.2	303.5
4	65-012-3607	United Spirits Limited	55,049.1	27,651.7	1,051.7



Auto Components

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-019-4483	Automotive Axles Limited	3,586.3	2,328.6	162.0
2	65-017-7421	Banco Products (India) Limited	1,652.6	1,136.2	245.6
3	65-007-6821	Bosch Limited	54,129.5	15,402.7	1,424.5
4	65-031-7006	CIE Automotive India Limited	14,134.2	4,518.4	512.0
5	65-005-8753	Fiem Industries Limited	2,101.1	1,858.8	139.6
6	65-033-5672	GNA Axles Limited	1,848.0	1,584.3	130.2
7	91-844-4050	JBM Auto Limited	7,232.4	3,787.2	121.6
8	65-006-1666	L. G. Balakrishnan & Bros Limited	2,291.1	2,108.2	247.7
9	65-034-6468	Lumax Auto Technologies Limited	1,827.3	1,355.4	73.5
10	65-017-7447	Minda Corporation Limited	4,870.0	3,534.3	240.6
11	65-059-8589	Pricol Limited	2,306.7	1,931.7	112.6
12	91-585-4566	Rajratan Global Wire Limited	3,750.4	614.5	70.9
13	65-057-2696	Sharda Motor Industries Limited	1,759.5	2,741.7	205.4
14	91-860-2608	Steel Strips Wheels Limited	2,327.7	4,052.9	193.8
15	65-008-6143	Sundram Fasteners Limited	20,598.5	4,949.4	464.4
16	91-803-0230	Suprajit Engineering Limited	4,978.5	1,474.6	186.8
17	65-005-3697	Tube Investments of India Limited	50,871.8	7,451.2	665.2
18	91-810-3649	Uno Minda Limited	27,383.1	6,774.4	426.8
19	65-036-4768	ZF Commercial Vehicle Control Systems India Ltd.	19,379.9	3,511.6	317.7



Automobile - Two/Three Wheelers

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-037-2753	Bajaj Auto Limited	107,669.1	37,609.0	5,627.6
2	87-680-2415	Eicher Motors Limited	82,542.8	14,706.5	2,622.6
3	65-006-1518	Hero MotoCorp Limited	47,572.9	34,370.8	2,910.6
4	65-005-7961	TVS Motor Company Limited	50,386.0	26,478.7	1,491.0



Automobiles

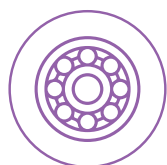
Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-005-7755	Escorts Kubota Limited	25,427.1	8,625.5	607.0
2	65-007-2630	Mahindra & Mahindra Limited	148,386.3	87,505.4	6,548.6
3	65-005-8878	Maruti Suzuki India Limited	254,594.3	119,684.2	8,049.2
4	67-594-2857	Olectra GreenTech Limited	5,058.3	1,145.8	70.7
5	65-028-2031	Tata Motors Limited	139,577.9	66,578.3	2,728.1



Banks

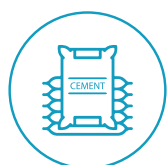
Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	67-589-0420	AU Small Finance Bank Limited	39,538.5	9,239.9	1,427.9
2	65-019-3188	Axis Bank Limited	260,176.1	101,664.6	9,579.7
3	65-005-6930	Bank of Baroda	85,222.8	99,614.4	14,109.6
4	65-005-6880	Bank of India	30,575.8	54,747.6	4,022.9
5	65-028-0423	Bank of Maharashtra	17,122.9	18,178.7	2,602.0
6	65-005-6757	Canara Bank	52,245.2	103,187.0	10,603.8
7	91-521-3511	City Union Bank Limited	9,798.0	5,524.7	937.5
8	65-011-6239	Federal Bank Limited	27,528.4	19,133.6	3,010.6
9	65-005-7888	HDFC Bank Limited	883,630.5	192,800.4	44,108.7
10	65-067-3890	ICICI Bank Limited	593,458.6	129,062.8	31,896.5
11	65-097-4814	IDFC First Bank Limited	35,074.8	27,194.5	2,437.1
12	65-025-3912	Indian Bank	34,483.0	52,085.3	5,281.7
13	65-006-7234	Indian Overseas Bank	44,411.2	23,509.1	2,098.8
14	65-008-6556	Indusind Bank Limited	82,770.0	44,534.3	7,389.7
15	91-844-5289	The Jammu and Kashmir Bank Limited	4,797.7	10,111.9	1,197.4
16	91-577-8497	The Karnataka Bank Limited	4,385.4	8,212.8	1,180.2
17	91-535-5189	The Karur Vysya Bank Limited	8,026.6	7,675.5	1,106.1
18	65-019-5050	Kotak Mahindra Bank Limited	338,746.0	41,333.9	10,939.3
19	91-535-6179	Punjab & Sind Bank	17,708.7	8,932.7	1,313.0
20	65-005-6740	Punjab National Bank	53,149.4	97,286.6	2,507.2
21	91-574-1672	The South Indian Bank Limited	3,592.0	8,045.8	775.1

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
22	65-005-6914	State Bank of India	473,008.7	368,718.7	50,232.5
23	65-009-5433	UCO Bank	30,194.2	20,159.0	1,862.3
24	65-008-2340	Union Bank of India	45,705.7	95,376.5	8,433.3



Bearings

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-072-6904	Schaeffler India Limited	44,752.7	6,945.1	879.2
2	65-005-3408	SKF India Limited	21,363.4	4,356.8	524.8
3	65-031-7746	Timken India Limited	21,086.4	2,859.8	390.8



Cement

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-028-0365	ACC Limited	32,948.3	22,547.2	869.9
2	86-218-5030	Ambuja Cements Limited	73,891.8	20,937.7	2,553.5
3	65-005-7805	Birla Corporation Limited	6,820.9	5,543.6	45.4
4	65-005-9199	Heidelberg Cement India Limited	3,741.9	2,283.4	99.2
5	65-045-1180	J.K. Cement Limited	21,918.6	9,081.5	562.5
6	65-004-9992	JK Lakshmi Cement Limited	8,347.9	6,133.3	330.8
7	65-005-9488	Shree Cement Limited	92,468.4	17,269.0	1,328.1
8	86-222-4891	Shree Digvijay Cement Company Limited	920.2	731.9	57.7
9	91-861-8104	UltraTech Cement Limited	210,595.5	62,015.9	4,916.9



Chemicals

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-033-8999	Aarti Industries Limited	18,972.7	6,565.5	545.8
2	65-006-2227	Alkyl Amines Chemicals Limited	12,074.4	1,696.3	228.7
3	65-004-9398	The Andhra Sugars Limited	1,562.6	1,480.1	174.1
4	86-217-9848	Atul Limited	20,559.9	5,261.2	552.2
5	91-611-6551	Balaji Amines Limited	6,751.5	1,736.0	227.5
6	65-013-7672	BASF India Limited	9,995.6	13,682.2	402.9
7	65-020-1098	DCW Limited	1,360.9	2,649.1	192.0
8	65-006-0833	Deepak Fertilisers & Petrochemicals Corp. Limited	7,473.7	2,483.9	291.3
9	65-006-0841	Deepak Nitrite Limited	24,721.3	3,135.1	469.4
10	65-035-0536	Fine Organic Industries Limited	13,328.7	3,093.5	590.6
11	65-019-8484	Galaxy Surfactants Limited	8,396.0	3,153.3	214.0
12	86-218-5071	GHCL Limited	4,905.3	4,584.1	1,116.7
13	65-013-9330	Grauer & Weil (India) Limited	2,281.6	995.1	111.9
14	65-004-8846	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	8,240.3	10,588.2	1,464.0
15	91-851-0822	Gulshan Polyols Limited	1,128.1	1,186.8	45.4
16	86-212-7156	Indo Amines Limited	578.6	925.7	38.0
17	65-005-4802	Linde India Limited	32,778.3	3,244.3	535.8
18	91-855-1276	Navin Fluorine International Limited	20,813.4	1,669.1	312.5
19	65-012-0892	Pidilite Industries Limited	118,709.7	10,660.1	1,257.2
20	65-006-2797	Primo Chemicals Limited	1,744.5	733.5	134.0
21	86-945-1905	Privi Speciality Chemicals Limited	4,067.1	1,599.5	22.5
22	65-026-3259	Refex Industries Limited	537.7	1,637.4	116.1
23	91-847-3398	Sree Rayalaseema Hi-Strength Hypo Limited	712.5	1,684.2	154.3
24	65-005-9520	SRF Limited	68,886.2	12,179.9	2,023.4
25	65-005-2418	Tata Chemicals Limited	24,769.9	5,231.0	1,027.0
26	65-031-9197	TGV Sraac Limited	1,109.2	2,332.4	361.6
27	65-066-2299	Vinati Organics Limited	18,490.8	2,157.1	458.0
28	91-536-1716	Vinyl Chemicals (India) Limited	643.2	1,014.8	35.7
29	91-620-2286	Vishnu Chemicals Limited	1,558.5	1,237.4	129.3
30	91-888-1421	Yasho Industries Limited	1,563.3	681.6	64.3



Construction - Infrastructure Development

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-034-3619	Ahluwalia Contracts (India) Limited	3,273.8	2,868.0	194.2
2	91-845-3858	Everest Industries Limited	1,178.1	1,685.5	43.2
3	86-364-9311	H.G. Infra Engineering Limited	5,022.9	4,436.6	421.4
4	67-594-2902	IRB Infrastructure Developers Limited	16,209.4	4,563.3	372.3
5	65-017-7595	Ircon International Limited	5,056.1	10,261.6	776.8
6	91-856-7082	KNR Constructions Limited	7,337.7	3,775.9	498.8
7	65-004-6436	Larsen & Toubro Limited	304,154.1	114,535.9	7,849.0
8	65-035-4728	Man Infraconstruction Limited	2,751.1	881.0	166.0
9	65-005-6179	Patel Engineering Limited	1,170.2	3,961.4	155.6
10	67-580-4284	PNC Infratech Limited	7,274.6	7,099.1	611.5
11	91-503-1320	Power Mech Projects Limited	3,412.5	3,545.1	209.3
12	65-059-9967	Welspun Enterprises Limited	1,900.9	2,775.0	713.1



Consumer Durables & Appliances

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	91-814-2365	Amber Enterprises India Limited	6,447.2	5,071.2	48.9
2	65-005-4877	Bajaj Electricals Limited	12,543.0	5,500.7	230.5
3	65-005-3465	Blue Star Limited	13,952.9	7,383.0	366.6
4	91-583-5974	Butterfly Gandhimathi Appliances Limited	2,250.0	1,063.2	51.7
5	65-086-7976	Crompton Greaves Consumer Electricals Limited	18,847.2	5,883.7	475.6
6	65-029-9022	Dixon Technologies (India) Limited	17,175.4	7,015.9	211.2
7	65-006-1161	Hawkins Cookers Limited	3,246.0	1,010.0	94.8
8	86-047-9329	Orient Electric Limited	5,736.2	2,555.8	75.9
9	92-599-9757	P G Electroplast Limited	3,112.4	1,335.9	44.2
10	91-513-9856	TTK Prestige Limited	9,978.6	2,668.7	260.2
11	65-009-1507	Voltas Limited	28,634.8	7,850.1	1,405.3



Defence

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	91-853-1278	Astra Microwave Products Limited	2,113.9	812.9	76.7
2	65-007-0055	Bharat Dynamics Limited	16,936.8	2,644.8	352.2
3	65-004-9042	Bharat Electronics Limited	68,526.7	18,006.2	3,006.7
4	65-005-0156	Garden Reach Shipbuilders & Engineers Limited	4,848.5	2,763.0	228.1
5	65-043-8559	Hindustan Aeronautics Limited	90,659.7	28,599.7	5,811.2



Diversified

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-068-8732	3M India Limited	25,904.8	3,797.7	416.1
2	65-013-5973	DCM Shriram Limited	12,685.6	11,986.9	961.5
3	86-216-7769	ITC Limited	474,101.1	72,688.9	18,753.3



Electrical & Electronics

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-007-6813	Ador Welding Limited	1,172.5	783.4	59.3
2	65-008-7125	Bharat Bijlee Limited	1,446.9	1,447.6	83.2
3	86-216-7889	Elantas Beck India Limited	3,916.8	662.3	97.8
4	65-007-8538	Finolex Cables Limited	11,993.6	4,679.2	501.7
5	65-032-7992	Havells India Limited	74,744.7	17,045.4	1,075.0
6	91-851-1015	HBL Power Systems Limited	2,724.6	1,367.6	95.5
7	65-057-9873	Honda India Power Products Limited	1,983.7	1,265.5	85.1
8	65-007-6524	Honeywell Automation India Limited	31,282.9	3,575.8	438.0
9	65-073-8321	KEI Industries Limited	14,872.0	6,940.0	477.4
10	65-007-7977	Kirloskar Pneumatic Company Limited	3,782.0	1,250.5	108.6

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
11	65-010-9986	Precision Wires India Limited	1,101.5	3,055.5	59.5
12	91-861-7705	Ram Ratna Wires Limited	717.5	2,335.9	42.9
13	86-217-1522	TD Power Systems Limited	2,421.9	843.5	88.5
14	86-248-5760	Universal Cables Limited	1,223.1	2,219.6	63.2



Engineering Projects/ Capital Goods

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-073-7364	Action Construction Equipment Limited	4,478.3	2,180.2	161.2
2	86-221-8323	AIA Engineering Limited	26,282.3	4,367.5	968.8
3	86-216-9448	Cummins India Limited	45,499.2	8,164.4	1,129.8
4	65-004-9950	Elecon Engineering Company Limited	4,303.6	1,213.3	188.2
5	65-006-0882	Elgi Equipments Limited	14,819.3	1,840.0	272.5
6	91-533-8599	GMM Pfaudler Limited	6,877.4	1,098.1	98.9
7	86-220-8175	HLE Glascoat Limited	3,485.3	661.1	54.4
8	86-222-6755	Ingersoll-Rand (India) Limited	7,594.1	1,170.6	182.6
9	65-007-7076	Ion Exchange (India) Limited	4,866.0	1,939.0	184.7
10	65-005-3473	Kabra Extrusion Technik Limited	1,747.6	673.2	38.1
11	91-548-4656	Kirloskar Oil Engines Limited	5,337.7	4,143.4	270.3
12	91-830-8347	KSB Limited	7,047.2	1,867.4	179.3
13	65-005-0180	Lakshmi Machine Works Limited	11,098.4	4,689.3	350.2
14	65-031-9478	Praj Industries Limited	6,169.4	3,203.2	237.6
15	91-853-5399	Rites Limited	8,409.1	2,638.8	530.5
16	65-031-7621	Siemens Limited	116,666.3	15,147.6	1,249.7
17	65-005-0560	Thermax Limited	26,578.2	5,277.5	321.5
18	65-066-2679	WPIL Limited	2,230.4	1,034.1	143.0



Fertilisers

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-006-7317	Chambal Fertilisers and Chemicals Limited	11,398.0	28,031.9	1,069.3
2	65-005-0271	Coromandel International Limited	26,063.3	29,784.3	2,034.7
3	65-007-8470	The Fertilisers and Chemicals Travancore Limited	14,268.9	6,333.7	613.0
4	65-032-0427	Gujarat State Fertilizers & Chemicals Limited	4,954.7	11,444.5	1,293.1
5	91-535-1779	Khaitan Chemicals & Fertilizers Limited	616.4	889.3	42.1
6	65-005-7862	Mangalore Chemicals & Fertilisers Limited	1,106.7	3,672.2	134.7
7	65-004-8218	National Fertilizers Limited	3,460.7	29,809.1	456.1
8	65-007-9536	Rashtriya Chemicals and Fertilizers Limited	5,435.7	21,594.8	967.2
9	65-006-8869	Southern Petrochemical Industries Corporation Ltd.	1,197.8	2,849.4	284.4



FMCG

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-005-7904	Colgate-Palmolive (India) Limited	40,783.0	5,279.8	1,047.2
2	65-006-1138	Dabur India Limited	94,502.9	9,076.5	1,373.3
3	91-843-9519	Godrej Consumer Products Limited	95,641.0	7,806.7	1,513.7
4	86-219-7472	Hindustan Foods Limited	6,048.4	2,388.5	64.5
5	86-217-0628	Hindustan Unilever Limited	581,603.6	59,784.0	9,962.0
6	86-217-7052	Jyothy Labs Limited	6,894.6	2,521.4	239.5
7	65-032-2688	Marico Limited	63,002.9	7,806.0	1,179.0
8	86-217-1030	Procter & Gamble Hygiene and Health Care Limited	44,537.7	3,925.2	575.8



FIs / NBFCs / Financial Services

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	87-310-5350	Aavas Financiers Limited	13,689.2	1,610.1	430.1
2	65-064-1012	Bajaj Finance Limited	351,558.9	35,686.6	10,289.7
3	65-037-7679	Bajaj Finserv Limited	206,717.5	1,147.7	732.5
4	65-005-0578	Bajaj Holdings & Investment Limited	67,796.6	1,937.0	1,711.6
5	91-533-3715	Can Fin Homes Limited	7,205.6	2,743.1	621.2
6	65-070-7172	Capri Global Capital Limited	12,946.7	1,149.0	141.5
7	65-020-0264	Cholamandalam Investment and Finance Co. Ltd.	61,626.0	12,978.0	2,666.2
8	85-858-8933	CreditAccess Grameen Limited	14,538.8	3,550.8	826.0
9	91-786-7236	HDFC Asset Management Company Limited	36,966.3	2,482.6	1,423.9
10	65-005-8845	Housing and Urban Development Corporation Ltd.	8,983.9	7,086.2	1,701.6
11	86-219-8033	ICICI Securities Limited	14,516.6	3,422.3	1,111.6
12	91-844-0249	IDFC Limited	12,559.5	2,076.0	2,029.1
13	91-847-9457	Manappuram Finance Limited	9,649.4	4,826.9	1,266.3
14	91-619-9388	MAS Financial Services Limited	4,325.9	949.1	201.0
15	67-592-8567	Motilal Oswal Financial Services Limited	8,634.2	2,692.7	568.9
16	65-021-7271	Multi Commodity Exchange of India Limited	7,545.7	521.5	129.8
17	85-828-7319	Muthoot Finance Limited	38,231.5	10,543.7	3,473.5
18	91-534-7681	PNB Gilts Limited	1,053.9	1,229.9	(77.2)
19	91-509-9463	Poonawalla Fincorp Limited	22,012.7	2,010.0	584.9
20	65-028-1769	Power Finance Corporation Limited	41,205.4	39,665.6	11,605.5
21	86-220-5911	REC Limited	31,081.8	39,252.7	11,054.6
22	65-093-0790	Share India Securities Limited	3,405.9	831.3	229.0
23	65-020-0819	Shriram Finance Limited	46,563.8	29,802.9	5,979.3
24	65-018-9509	Sundaram Finance Limited	25,286.4	4,110.2	1,088.3
25	86-024-8420	U Gro Capital Ltd.	1,068.6	683.8	39.8



Food and Beverages

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	86-225-9343	AVT Natural Products Limited	1,294.4	584.6	75.0
2	65-037-4911	BCL Industries Limited	1,014.0	1,639.7	72.1
3	91-533-1594	Britannia Industries Limited	103,521.1	15,839.0	2,139.3
4	65-063-1799	CCL Products (India) Limited	7,487.3	1,376.2	167.9
5	85-965-0102	Chaman Lal Setia Exports Limited	890.8	1,398.8	117.7
6	65-009-8361	Foods & Inns Limited	624.5	984.0	47.2
7	87-363-5371	Gokul Agro Resources Limited	1,587.6	10,097.9	104.7
8	91-959-1045	GRM Overseas Limited	1,387.3	1,274.3	53.6
9	67-592-4096	Hatsun Agro Product Limited	19,072.2	7,257.5	165.9
10	65-021-6633	LT Foods Limited	3,410.2	3,951.4	160.3
11	65-005-7938	Nestlé India Limited	180,403.7	16,998.0	2,390.5
12	65-006-3233	Patanjali Foods Limited	34,022.6	31,821.5	886.4
13	65-020-2740	Sukhjit Starch & Chemicals Limited	591.3	1,437.0	70.1
14	91-535-5747	Tata Coffee Limited	3,816.2	1,091.3	231.3
15	65-005-3770	Tata Consumer Products Limited	65,393.5	8,697.6	950.1
16	65-011-9480	Vadilal Industries Limited	1,624.4	909.0	71.9
17	86-216-6845	Varun Beverages Limited	87,230.8	10,739.6	1,270.2



Footwear

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-005-3556	Bata India Limited	18,129.9	3,488.9	319.1
2	65-055-0940	Relaxo Footwears Limited	19,654.0	2,801.3	154.5



Gas - Processing, Transmission & Marketing

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	85-904-2253	Adani Total Gas Limited	97,954.2	4,720.4	529.8
2	65-007-6870	Aegis Logistics Limited	13,226.0	3,803.5	817.3
3	65-007-1269	GAIL (India) Limited	70,391.9	146,986.3	5,301.5
4	65-093-1087	Gujarat Gas Limited	34,150.5	17,407.4	1,525.5
5	91-959-1065	Gujarat State Petronet Limited	15,590.2	1,930.6	945.0
6	91-533-9985	Indraprastha Gas Limited	30,461.1	15,864.9	1,445.0
7	91-853-4165	Mahanagar Gas Limited	9,574.4	7,032.8	790.1
8	86-220-4216	Petronet LNG Limited	34,255.2	60,473.0	3,239.9



Gems & Jewellery

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	72-544-4066	Thangamayil Jewellery Limited	1,410.6	3,155.9	79.7
2	65-005-7664	Titan Company Limited	216,436.8	38,569.0	3,333.0
3	65-066-1705	Vaibhav Global Limited	5,000.6	536.5	99.9



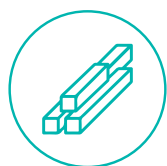
Glass and Ceramics

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	91-843-3129	Asahi India Glass Limited	11,437.7	3,939.8	367.8
2	65-005-5239	Borosil Renewables Limited	5,797.8	707.1	88.5
3	91-892-5066	Cera Sanitaryware Limited	8,101.7	1,833.6	209.7
4	65-007-5807	Kajaria Ceramics Limited	16,889.4	4,021.5	344.4



Healthcare

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-007-7530	Apollo Hospitals Enterprise Limited	62,404.6	6,676.3	1,084.8
2	85-889-4869	Aster DM Healthcare Limited	11,654.5	1,583.6	173.3
3	91-843-5330	Dr. Lal PathLabs Limited	15,488.5	1,815.6	292.4
4	65-024-0018	Fortis Healthcare Limited	19,959.9	1,202.5	96.2
5	65-031-6263	Healthcare Global Enterprises Limited	3,736.2	1,016.4	40.2
6	65-067-3528	Indraprastha Medical Corporation Limited	733.5	1,108.7	86.2
7	65-010-4334	Kovai Medical Center and Hospital Limited	2,047.0	1,035.7	115.8
8	92-372-9441	Narayana Hrudayalaya Limited	15,901.6	3,066.0	265.6
9	91-502-8992	Poly Medicure Limited	9,262.7	1,104.3	179.0



Iron & Steel

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	72-622-3931	Gallantt Ispat Limited	1,388.1	4,060.0	140.9
2	65-033-3821	Godawari Power & Ispat Limited	5,183.0	5,381.0	798.2
3	91-533-8029	Goodluck India Limited	1,175.6	3,085.9	86.9
4	65-022-3969	Indian Metals and Ferro Alloys Limited	1,646.5	2,702.1	225.7
5	91-853-8737	Jindal Stainless Limited	20,086.3	35,136.6	2,014.0
6	86-221-9094	Jindal Steel & Power Limited	57,493.4	51,229.0	2,426.8
7	91-534-9161	JSW Steel Limited	162,492.5	133,259.0	4,937.0
8	65-019-3733	Kirloskar Ferrous Industries Limited	6,186.9	4,191.8	350.7
9	91-701-8967	Maithan Alloys Limited	2,558.0	3,088.2	426.5
10	65-006-8257	Mukand Limited	1,980.6	6,203.5	185.5
11	91-847-0956	Sarda Energy & Minerals Limited	3,861.3	3,107.7	638.4
12	65-004-7533	Steel Authority of India Limited	35,395.9	105,802.2	1,903.1
13	65-011-5140	Sunflag Iron and Steel Company Limited	2,597.8	3,495.4	1,114.3
14	65-007-3026	Tata Steel Limited	128,841.6	132,332.1	15,495.1
15	65-054-0284	Vardhman Special Steels Limited	1,495.3	1,773.7	100.4



Insurance

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	91-533-8342	HDFC Life Insurance Company Limited	104,315.1	71,488.4	1,360.1
2	91-862-0469	ICICI Lombard General Insurance Company Limited	52,957.2	18,882.1	1,729.1
3	91-534-1275	ICICI Prudential Life Insurance Company Limited	58,821.6	51,355.5	810.7
4	86-213-1364	The New India Assurance Company Limited	16,690.5	40,868.7	1,055.4
5	65-053-5284	SBI Life Insurance Company Limited	109,872.9	82,393.7	1,720.6



Metal Products

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	86-217-5510	APL Apollo Tubes Limited	33,600.0	14,321.2	511.9
2	65-004-9299	Bharat Forge Limited	36,967.2	7,723.2	1,045.5
3	65-004-6428	Electrosteel Castings Limited	1,980.1	7,012.5	334.8
4	91-534-3545	ESAB India Limited	5,630.8	1,098.6	135.7
5	91-808-7854	Hi-Tech Pipes Limited	1,077.0	1,862.5	28.9
6	65-004-8770	Jindal Saw Limited	4,893.0	15,703.1	709.3
7	91-592-4630	JTL Industries Limited	2,080.6	1,553.3	90.1
8	91-861-8286	Kennametal India Limited	4,581.1	1,000.1	114.1
9	65-017-8288	M M Forgings Limited	2,033.2	1,425.4	125.6
10	65-008-4866	Maharashtra Seamless Limited	4,598.1	5,790.0	793.0
11	91-535-7446	Pennar Industries Limited	971.9	2,325.6	44.2
12	65-052-9969	Pitti Engineering Limited	899.2	1,118.0	58.8
13	91-848-0278	Rama Steel Tubes Limited	1,408.0	1,013.9	16.5
14	91-653-3391	Ramkrishna Forgings Limited	4,388.9	3,004.8	235.6
15	65-013-4000	Ratnamani Metals & Tubes Limited	14,752.1	4,401.2	514.0
16	65-034-9181	Salasar Techno Engineering Limited	1,348.1	1,002.4	40.1
17	65-014-1047	Surya Roshni Limited	3,659.2	8,001.2	335.3
18	65-013-1899	Technocraft Industries (India) Limited	2,691.8	1,876.5	190.2
19	65-009-4048	Usha Martin Limited	6,230.1	2,072.4	213.7
20	86-221-9490	Welspun Corp Limited	5,203.7	7,206.4	528.6



Mining - Metals & Minerals

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-005-7052	Coal India Limited	134,448.7	16,503.1	14,802.3
2	65-019-9698	Gujarat Mineral Development Corporation Limited	4,310.3	3,893.8	1,212.5
3	65-065-0062	Lloyds Metals and Energy Limited	13,937.5	3,466.8	(288.5)
4	65-005-8951	NMDC Limited	33,018.2	18,414.7	5,528.6
5	86-220-6146	The Sandur Manganese & Iron Ores Limited	2,615.2	2,184.7	270.9
6	65-004-9174	Vedanta Limited	103,930.2	89,342.0	27,356.0



Non Ferrous & Precious Metals

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	91-804-5998	Gravita India Limited	3,233.9	2,584.1	101.2
2	65-014-1922	Hindalco Industries Limited	90,009.0	77,464.0	3,326.0
3	65-011-9746	Hindustan Zinc Limited	131,064.9	35,480.0	10,520.0
4	65-005-8779	National Aluminium Company Limited	14,790.8	14,490.5	1,544.5



Oil - Refining & Marketing

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-007-8793	Bharat Petroleum Corporation Limited	73,062.2	535,651.5	1,870.1
2	65-005-1287	Chennai Petroleum Corporation Limited	3,623.2	90,923.4	3,533.8
3	91-757-8445	Confidence Petroleum India Limited	1,719.6	2,053.8	81.7
4	65-004-9216	Indian Oil Corporation Limited	110,848.4	941,187.9	8,241.8
5	65-017-8924	Mangalore Refinery and Petrochemicals Limited	9,536.9	124,947.7	2,638.4
6	65-005-3135	Reliance Industries Limited	1,548,499.5	553,020.0	44,205.0



Oil & Gas Exploration

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-006-5345	Oil and Natural Gas Corporation Limited	192,530.7	163,143.9	38,828.9
2	65-004-9570	Oil India Limited	27,793.7	24,757.9	6,810.4



Packaging & Allied Activities

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-032-5590	Cosmo First Limited	1,607.8	2,799.4	213.6
2	65-008-1847	EPL Limited	5,078.4	1,331.1	205.9
3	65-014-6624	Garware Hi-Tech Films Limited	1,321.0	1,351.6	147.6
4	65-012-0405	Jindal Poly Films Limited	2,398.2	3,044.4	1,741.2
5	91-989-2666	Mold-Tek Packaging Limited	3,107.0	731.3	80.4
6	91-534-5573	Nahar Poly Films Limited	576.3	729.0	31.9
7	65-013-5999	Polyplex Corporation Limited	4,045.4	1,905.0	294.6
8	65-006-6137	TCPL Packaging Limited	1,189.2	1,441.8	117.5
9	65-020-2773	The Tinsplate Company of India Limited	3,264.3	4,014.4	142.8



Paints

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-004-8051	Akzo Nobel India Limited	10,379.4	3,829.5	335.1
2	65-005-3150	Asian Paints Limited	270,744.5	30,596.4	4,100.2
3	65-004-9455	Berger Paints India Limited	56,829.5	9,547.8	828.4



Paper & Paper Products

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-006-2318	Andhra Paper Limited	1,654.5	2,149.7	522.5
2	91-844-1320	JK Paper Limited	6,416.7	6,329.7	885.3
3	87-279-2410	Kuantum Papers Limited	1,069.9	1,313.2	136.2
4	91-718-6491	Satia Industries Limited	1,131.9	1,897.8	192.2
5	65-007-8942	Seshasayee Paper and Boards Limited	1,552.3	2,113.1	386.5
6	91-536-1252	West Coast Paper Mills Limited	3,376.5	2,856.0	587.1



Petrochemical and Polymers

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	91-533-1862	Agarwal Industrial Corporation Limited	891.9	1,776.9	49.4
2	91-844-0269	Manali Petrochemicals Limited	1,100.5	1,056.2	50.8
3	65-052-2782	Panama Petrochem Limited	1,816.9	1,714.6	180.6
4	65-014-6715	Supreme Petrochem Limited	6,965.9	5,346.1	498.1



Pharmaceuticals

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-022-6046	Aarti Drugs Limited	3,267.7	2,500.2	152.8
2	91-844-5615	Abbott India Limited	44,454.0	5,502.9	949.4
3	65-019-9284	Ajanta Pharma Limited	15,334.3	3,544.0	558.7
4	65-006-6939	Alkem Laboratories Limited	37,818.8	9,320.8	1,134.5
5	65-007-7894	AstraZeneca Pharma India Limited	8,302.2	1,029.1	99.3
6	86-212-9418	Bajaj Healthcare Limited	903.2	674.9	43.0
7	65-013-8746	Cipla Limited	71,013.1	16,247.4	2,513.5
8	91-852-3627	Divi's Laboratories Limited	74,553.9	7,974.3	1,808.2
9	86-217-9079	Dr. Reddy's Laboratories Limited	73,908.3	17,553.8	2,612.8
10	65-005-7953	GlaxoSmithKline Pharmaceuticals Limited	21,914.2	3,317.9	607.8
11	65-042-5929	Glenmark Pharmaceuticals Limited	12,210.7	9,206.6	1,208.8
12	91-500-0087	Granules India Limited	6,877.8	3,941.1	498.8
13	91-533-7641	Gufic Biosciences Limited	1,920.2	693.2	79.7
14	65-012-3185	Hikal Limited	3,632.5	2,028.4	78.4
15	65-044-5950	Indoco Remedies Limited	3,082.2	1,669.3	141.4
16	65-004-7801	IOL Chemicals and Pharmaceuticals Limited	1,699.7	2,242.7	140.0
17	65-021-9132	Ipca Laboratories Limited	20,066.4	5,925.8	505.7
18	91-716-5052	J.B. Chemicals & Pharmaceuticals Limited	15,164.5	2,892.8	388.9
19	65-035-6343	Laurus Labs Limited	16,439.9	5,778.2	760.4
20	86-214-3328	Marksans Pharma Limited	3,131.6	715.7	102.9
21	65-032-0906	Neuland Laboratories Limited	2,143.5	1,200.9	163.1
22	65-005-2475	Pfizer Limited	16,559.5	2,525.8	623.9
23	65-004-9463	Procter & Gamble Health Limited	8,162.7	1,248.0	229.5
24	86-217-1576	RPG Life Sciences Limited	1,227.9	517.6	67.6
25	86-231-7765	Sanofi India Limited	13,181.1	2,841.6	620.6
26	65-017-2430	Sun Pharmaceutical Industries Limited	231,844.9	21,091.2	1,690.7
27	91-583-3842	Syngene International Limited	23,268.5	3,264.4	473.0
28	65-017-5722	Torrent Pharmaceuticals Limited	51,423.2	7,777.1	1,051.4
29	65-019-9482	Zydus Lifesciences Limited	48,267.8	9,280.0	1,529.2



Plastic & Plastic Products

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	91-655-6058	Apollo Pipes Limited	2,152.4	916.5	23.9
2	91-803-2178	Astral Limited	36,916.3	4,635.5	447.9
3	65-031-9817	Finolex Industries Limited	10,349.7	4,518.4	236.6
4	65-032-3462	Kingfa Science & Technology (India) Limited	1,663.3	1,406.0	81.4
5	65-018-0284	Nilkamal Limited	2,679.4	3,091.2	121.9
6	65-071-5022	Styrenix Performance Materials Limited	1,409.0	2,387.4	183.0
7	86-217-4620	The Supreme Industries Limited	32,995.3	9,283.4	764.5



Power

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-038-5490	Adani Power Limited	73,267.6	41,201.2	10,246.2
2	65-032-6929	JSW Energy Limited	40,904.5	6,019.1	711.0
3	86-225-7412	NHPC Limited	40,551.6	10,150.9	3,833.8
4	65-005-2186	NLC India Limited	10,848.7	14,195.9	1,248.2
5	65-007-9049	NTPC Limited	170,436.2	167,724.4	17,196.7
6	65-014-6749	Power Grid Corporation of India Limited	156,773.3	45,968.1	15,333.0
7	91-846-4017	PTC India Limited	2,680.8	14,909.6	369.7
8	65-067-9319	SJVN Limited	12,484.3	3,298.8	1,363.5
9	65-004-7459	Tata Power Company Limited	64,221.8	21,813.2	3,267.9
10	65-033-2237	Torrent Power Limited	25,070.6	19,270.9	2,103.7



Power Equipment

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-005-2285	ABB India Limited	70,738.4	8,747.0	1,016.2
2	65-004-6469	Apar Industries Limited	8,841.9	13,210.2	602.7
3	65-012-5487	CG Power and Industrial Solutions Limited	45,107.3	6,659.0	785.4
4	86-223-4684	Kalpataru Projects International Limited	9,112.5	14,448.5	532.0
5	92-109-0051	KEC International Limited	11,862.6	15,449.9	180.3
6	65-005-0511	Kirloskar Brothers Limited	3,058.9	2,573.0	152.6
7	91-805-9718	Transformers & Rectifiers (India) Limited	787.5	1,371.7	37.1
8	65-056-2601	Triveni Turbine Limited	10,114.5	1,122.4	144.9
9	91-607-6862	Voltamp Transformers Limited	2,747.3	1,425.2	199.9



Real Estate

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	91-520-2782	Brigade Enterprises Limited	10,734.9	2,424.5	385.0
2	65-006-3662	DLF Limited	88,485.6	5,173.3	2,310.8
3	65-064-5823	Godrej Properties Limited	30,606.6	2,100.1	655.7
4	65-006-7135	Nirlon Limited	3,243.7	575.6	157.9
5	67-714-0175	Oberoi Realty Limited	31,289.4	1,629.7	703.4
6	65-005-6096	Phoenix Mills Limited	23,484.4	540.4	290.4
7	91-892-3855	Prestige Estates Projects Limited	16,209.0	4,436.7	340.9



Retail

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-061-6803	Aditya Birla Fashion and Retail Limited	21,040.6	11,847.0	132.5
2	67-604-5188	Aditya Vision Limited	1,839.2	1,325.2	64.1
3	91-818-5195	Avenue Supermarts Limited	218,598.8	41,996.3	2,556.4
4	86-221-7325	Trent Limited	47,189.5	8,126.9	554.6



Shipping

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-017-9062	The Great Eastern Shipping Company Limited	8,627.0	5,096.2	2,352.0
2	65-006-7580	The Shipping Corporation of India Limited	5,768.8	5,906.7	800.1



Sugar

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-088-3874	Avadh Sugar and Energy Limited	871.7	2,807.3	100.2
2	65-019-6413	Balrampur Chini Mills Limited	7,640.8	4,728.7	275.5
3	65-006-3076	Bannari Amman Sugars Limited	3,440.5	2,564.9	143.4
4	65-005-9579	Dalmia Bharat Sugar and Industries Limited	2,692.0	3,327.7	250.1
5	65-017-2414	DCM Shriram Industries Limited	568.8	2,367.8	60.3
6	65-021-9546	Dhampur Sugar Mills Limited	1,444.6	2,840.8	150.3
7	91-666-3037	Dwarikesh Sugar Industries Limited	1,626.8	2,117.0	104.8
8	65-008-3371	E I D-Parry (India) Limited	8,829.0	3,153.0	196.8
9	87-677-1485	Triveni Engineering & Industries Limited	6,096.0	6,386.1	1,924.0
10	65-071-7846	Ugar Sugar Works Limited	1,046.3	1,946.6	103.1
11	92-083-4749	Uttam Sugar Mills Limited	892.2	2,067.7	123.6



Software and BPM

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-064-9551	Birlasoft Limited	7,481.9	2,451.4	200.4
2	91-653-9583	Cigniti Technologies Limited	2,064.5	710.0	101.7
3	91-862-4784	Coforge Limited	24,112.1	4,818.4	732.5
4	65-015-6979	Cyient Limited	10,617.6	2,310.1	354.8
5	91-505-9570	Datamatics Global Services Limited	1,737.8	762.1	103.1
6	91-798-9501	eClerx Services Ltd	6,798.9	1,944.9	378.4
7	91-845-3759	Expleo Solutions Limited	1,320.1	912.0	123.3
8	91-853-2073	Firstsource Solutions Limited	7,759.3	1,409.4	248.3
9	86-217-2652	HCL Technologies Limited	295,537.8	47,307.0	11,459.0
10	67-567-3054	Hinduja Global Solutions Limited	5,862.9	1,721.5	330.1
11	65-008-8735	Infosys Limited	592,965.6	127,873.0	23,268.0
12	65-078-5806	Intellect Design Arena Limited	5,703.7	1,514.5	134.0
13	65-078-2308	L&T Technology Services Limited	37,380.3	7,313.8	1,110.4
14	65-073-4130	LTIMindtree Limited	137,819.4	32,476.2	4,256.3
15	91-534-5248	Mphasis Limited	35,885.7	9,543.1	1,413.9
16	91-843-6726	Newgen Software Technologies Limited	3,156.6	920.9	169.9
17	65-013-9876	Persistent Systems Limited	35,297.4	5,191.4	791.1
18	65-018-8758	R Systems International Limited	2,991.9	821.0	112.7
19	65-063-5774	Sonata Software Limited	11,258.3	1,080.5	220.4
20	91-848-2738	Tanla Platforms Limited	7,951.7	1,265.5	173.3
21	91-615-2424	Tata Consultancy Services Limited	1,180,407.8	195,682.0	39,106.0
22	65-013-7342	Tata Elxsi Limited	38,018.0	3,218.5	755.2
23	65-007-9572	Tech Mahindra Limited	107,061.1	43,785.6	3,777.5
24	65-017-4378	Wipro Limited	206,190.5	70,107.6	9,176.7
25	65-028-0936	Zensar Technologies Limited	6,162.3	1,975.2	308.4



Telecom Equipment & Infra Services

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-014-6517	HFCL Limited	8,731.1	4,445.1	254.6
2	91-541-2542	Indus Towers Limited	41,549.5	28,743.0	2,043.3
3	86-222-4565	Vindhya Telelinks Limited	1,936.8	2,913.9	154.3



Textiles

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	67-791-5676	Cantabil Retail India Limited	1,434.4	556.1	67.2
2	65-041-6837	Faze Three Limited	710.5	553.5	57.4
3	86-224-1965	Filatex India Limited	1,654.1	4,322.0	89.9
4	86-951-8021	Ganesha Ecosphere Limited	1,838.1	1,149.3	73.3
5	65-007-6664	Garware Technical Fibres Limited	5,800.8	1,281.5	159.1
6	65-007-6359	Gokaldas Exports Limited	2,294.8	2,251.7	178.4
7	91-843-0492	Grasim Industries Limited	105,099.5	27,858.1	2,123.7
8	65-024-0104	Indo Count Industries Limited	2,422.4	2,817.7	238.2
9	65-045-8623	Jindal Worldwide Limited	6,246.3	2,150.5	114.1
10	91-619-2016	K.P.R. Mill Limited	19,908.1	4,869.7	635.0
11	65-007-7126	Nahar Spinning Mills Limited	890.8	2,841.2	110.8
12	91-665-6028	Nitin Spinners Limited	1,224.8	2,410.0	164.8
13	91-550-1787	Page Industries Limited	41,757.0	4,803.4	571.3
14	65-083-2418	PDS Limited	4,437.5	532.0	86.4
15	65-029-3900	Pearl Global Industries Limited	900.6	1,134.1	53.8
16	65-005-5056	Raymond Limited	8,358.5	5,913.2	410.5
17	65-007-0535	Sangam (India) Limited	1,026.4	2,732.8	134.5
18	65-065-8503	Sportking India Limited	887.4	2,216.5	132.0
19	65-071-4637	Trident Limited	14,681.2	6,291.3	421.9



Telecom Services

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-032-6481	Bharti Airtel Limited	452,584.4	87,353.9	(89.6)
2	91-583-3524	Tata Communications Limited	34,323.5	7,733.3	666.2



Trading & Distribution

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-022-3480	Adani Enterprises Limited	205,674.3	68,592.2	1,622.7
2	65-060-6341	D-Link (India) Limited	803.6	1,177.6	84.3
3	65-017-1796	Redington Limited	13,032.0	35,862.1	1,071.9



Transport & Logistics

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	91-862-5059	Allcargo Logistics Limited	8,956.8	2,817.6	203.3
2	65-019-1380	Blue Dart Express Limited	14,518.9	5,222.8	366.4
3	65-028-0696	Container Corporation of India Limited	35,915.4	8,427.4	1,169.1
4	65-099-9159	Lancer Container Lines Limited	963.3	692.8	40.0
5	86-024-3093	TCI Express Limited	5,806.2	1,248.2	139.3
6	65-071-9339	Transport Corporation of India Limited	4,833.1	3,492.5	303.5
7	65-025-5271	VRL Logistics Limited	5,366.7	2,662.9	323.2



Tyres

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-004-6261	Apollo Tyres Limited	19,836.5	17,376.2	578.7
2	65-006-2599	Balkrishna Industries Limited	38,486.2	10,148.3	1,078.7
3	65-005-3192	Goodyear India Limited	2,451.8	2,943.8	122.9
4	65-004-6105	JK Tyre & Industries Limited	3,744.8	9,649.4	183.8
5	65-005-0495	MRF Limited	35,722.1	22,826.4	816.2



Wood and Wood Products

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	65-038-4894	Century Plyboards (India) Limited	10,759.9	3,665.8	366.8
2	65-087-7967	Greenlam Industries Limited	3,926.4	1,887.1	122.9
3	65-024-6358	Stylam Industries Limited	1,743.5	953.5	95.9



Others

Sr No	DUNS No	Company Name	Mar '23 (INR in Cr)	FY23 (INR in Cr)	
			Market Capitalization	Total Income	Net Profit
1	86-218-2743	Adani Ports and Special Economic Zone Limited	142,515.4	8,235.9	(479.4)
2	65-014-5774	Apcotex Industries Limited	2,308.7	1,087.2	107.9
3	65-005-1832	Carborundum Universal Limited	18,507.4	2,541.8	330.9
4	65-009-5698	CRISIL Limited	23,502.6	1,717.0	370.5
5	65-005-2970	Godfrey Phillips India Limited	9,769.1	4,425.3	608.4
6	65-004-7194	Grindwell Norton Limited	19,910.9	2,420.0	350.7
7	65-028-1009	Gujarat Ambuja Exports Limited	5,550.8	4,982.9	330.2
8	65-007-5054	The Indian Hotels Company Limited	44,997.1	3,811.3	843.0
9	91-844-8796	Info Edge (India) Limited	45,232.9	2,333.7	411.2
10	91-843-6655	Jubilant FoodWorks Limited	29,107.6	5,145.7	356.2
11	91-803-7730	Jupiter Wagons Limited	3,694.2	2,073.3	125.4
12	67-786-5517	Just Dial Limited	4,983.7	986.7	162.9
13	91-862-8355	PCBL Limited	4,342.7	5,912.3	444.1
14	91-535-8410	Safari Industries (India) Limited	4,727.1	1,221.7	118.9
15	91-845-8345	Saregama India Limited	6,273.7	748.5	180.5
16	65-012-5057	Sheela Foam Limited	10,638.1	2,098.4	194.9
17	91-673-8283	Solar Industries India Limited	34,390.8	4,218.1	445.4
18	86-218-2227	Titagarh Rail Systems Limited	2,868.4	2,824.5	103.4
19	65-007-9734	V.I.P Industries Limited	8,289.5	2,101.9	160.9

Note: Market capitalization figures for March 2023 are based on the average of daily closing values throughout the month.

[SECTOR DEFINITION]

Sector	Definition
Agro Chemicals	Manufacturing and distribution of chemicals used in agriculture industry such as insecticides, pesticides, herbicides and similar chemicals. The sector excludes fertilisers which are classified separately.
Alcoholic Beverages	Manufacturing and distribution of all types of alcoholic beverages.
Auto Components	Manufacturing and sales of parts such as engines, gearboxes, carburetors, shock absorbers, etc., used in all types of automobiles. The sector excludes companies involved in manufacturing of tyres and batteries, which have been classified separately in their respective sectors.
Automobile - Two/Three Wheelers	Manufacturing and distribution of Two/Three-wheeler automobiles.
Automobiles	Manufacturing and distribution of Four-wheeler passenger vehicles, which include cars & sport utility vehicles (SUVs) and commercial vehicles.
Banks	Companies operating with Banking licence as issued by the Reserve Bank of India.
Bearings	Manufacturing and distribution of bearings.
Cement	Manufacturing of cement, concrete and clinkers.
Chemicals	Manufacturing and distribution of basic chemicals as well as specialty chemicals such as adhesives. The sector also includes manufacturing of industrial gases. The sector excludes fertilisers, plastics and petrochemicals which are classified separately in the respective sectors.
Construction - Infrastructure Development	Construction of infrastructure such as roads, bridges, railways and other civil structures such as water supply projects. The sector also covers companies providing related project management services. The sector also includes companies manufacturing roofing products and PEB structures.
Consumer Durables & Appliances	Manufacturing and distribution of consumer appliances like TVs, Fridge, Air conditioners, etc.
Defence	Manufacturing and distribution of defence equipment.
Diversified	Companies operating in multiple segments with no single business vertical as the major revenue contributor.
Electrical & Electronics	Manufacturing and distribution of equipment, devices, materials used to distribute and use electrical power for residential, commercial and industrial purpose.
Engineering Projects/ Capital Goods	Manufacturing and supply of industrial & manufacturing equipment, construction equipment, industrial spares & consumables, other equipment & machinery and related EPC services.
Fertilisers	Manufacturing and distribution of fertiliser products like urea, crude phosphates, etc. The sector excludes manufacturing of agro chemicals such as pesticides.
FIIs / NBFCs / Financial Services	Companies other than banking institutions that are engaged in providing financial services primarily comprising of lending services.
FMCG	Manufacturing and distribution of frequently used essential or non-essential goods such as soaps, toothpaste, cosmetics etc. This sector excludes companies that are solely involved in the manufacturing of food & beverage products.
Food and Beverages	Manufacturing and distribution of food and beverage products including snacks, fruits, vegetables, dairy products, meatpacking, dietary supplements, vegetable & edible oils, juices, carbonated beverages, processed foods, etc. The companies involved in the manufacturing of both food products as well as FMCG products have not been included under this sector and have been retained under the FMCG sector.
Footwear	Manufacturing and distribution of shoes, sandals and other footwear products.
Gas - Processing, Transmission & Marketing	Manufacturing and distribution of natural gas through pipelines for both domestic and industrial purposes. The sector excludes manufacturing of industrial gases.
Gems & Jewellery	Manufacturing and distribution of jewellery and related articles.
Glass and Ceramics	Manufacturing and distribution of all forms of ceramic products, glass and glass products (except glass jewellery).

Sector	Definition
Healthcare	Companies engaged in providing medical care or surgical treatment, diagnostic services, nursing, hospital, dental and optometrical services are covered under this sector.
Insurance	Companies registered with IRDA as Insurance companies.
Iron & Steel	Manufacturing of basic and intermediate iron & steel and related alloy products such as sheets, bars, rebars, pig iron etc.
Metal Products	Manufacturing and distribution of finished metal products such as pipes, tubes and other metal products.
Mining - Metals & Minerals	Companies involved in mining activities of metals & minerals.
Non-Ferrous & Precious Metals	Manufacturing of basic and intermediate metal products other than iron & steel products. The sector also excludes companies involved in manufacturing of finished metal products.
Oil - Refining & Marketing	Companies engaged in refining and supply of oil & gas products. The sector excludes companies involved in processing and supply of natural gas and petrochemicals which are covered in another sector.
Oil & Gas Exploration	Companies involved in exploration for drilling and production of oil & gas resources.
Packaging & Allied Activities	Manufacturing and distribution of packaging materials/products.
Paints	Manufacturing and distribution of paints.
Paper & Paper Products	Manufacturing and distribution of paper and paper products.
Petrochemical and Polymers	Companies engaged in production and distribution of petrochemicals and polymers
Pharmaceuticals	Companies engaged in researching, developing, manufacturing and marketing of drugs and biologicals for human or veterinary use. The companies engaged in manufacturing of drugs and pharmaceutical products such APIs, drug intermediates, injectables, formulations, capsules, tablets, lifescience and biotechnology products as well as those involved in providing clinical research services and allied activities.
Plastic & Plastic Products	Manufacturing and distribution of plastic and plastic products.
Power	Companies engaged in generation, transmission and distribution of electricity.
Power Equipment	Manufacturing of power equipment used for power generation and transmission and related EPC services.
Real Estate	Construction and development of residential and commercial complexes/buildings.
Retail	Sale of goods using multi-brand retail outlets.
Shipping	Water transport services for commercial purposes.
Software and BPM	Companies engaged in providing various types of services related to information technology including consultancy services.
Sugar	Manufacturing and distribution of sugar.
Telecom Equipment & Infra Services	Manufacturing of Telecom Equipment and related Infra and EPC Services
Telecom Services	Companies providing fixed and mobile telecommunication services including data services.
Textiles	Manufacturing and distribution of textile fibres and finished textile products
Trading & Distribution	Companies engaged in trading and distribution activities of goods and services.
Transport & Logistics	Companies engaged in transportation and delivery services and allied activities for delivery of industrial goods and consumer products.
Tyres	Manufacture and distribution of tyres for automotive industry.
Wood and Wood Products	Companies engaged in production of primary forest products and wooden products
Others	Companies that could not be classified under any of the aforementioned sectors and did not have any identifiable peers among the current edition of Dun & Bradstreet Top 500 Value Creators list meriting a separate sector have been clubbed together under the 'Others' segment.

METHODOLOGY



Companies considered for evaluation:

- Private sector companies and public sector enterprises listed on the Bombay Stock Exchange and/or the National Stock Exchange, India's two major stock exchanges, for the preceding five-year period, i.e., companies that were listed as on 31st March 2019, were considered for evaluation.
- Exclusions:
 - Companies that were de-listed until 31st March 2023 were excluded from the list.
 - Companies for which annual reports for the financial year 2022-23 were unavailable at the time of compiling this publication have been excluded.
 - The editorial team further applied a set of criteria to eliminate companies, including but not limited to negative net worth, accumulated losses, Z group companies, and financial health.



Source of data:

- All the financial information in the publication is based on standalone financials sourced from annual reports or audited financial statements for the period between June 30, 2022, and March 31, 2023.
- In case the published financial statement is for a period that is less than 12 months, the financials have been annualized for the purpose of shortlisting, ranking, and profiling.



Selection of Value Creators:

- The universe of companies was mapped against a set of more than 25 parameters to arrive at the list of Top 500 Value Creator 2023. These include total shareholder return (TSR), free cash flow, revenue growth, profit growth, return on equity, change in return on equity, debt to equity, margin improvement, among others.
- The various financial computations are based on D&B's methodology and have been explicitly explained in the 'Definitions and Calculations' section.
- Dun & Bradstreet has developed an in-house proprietary model for selecting top value creators for awards in respective their sectors. The model took into consideration key financial indicators in areas of business size, total shareholders return growth, profitability, leverage, and solvency among others.



Sector-wise Listing:

- This edition also features sector-wise lists of companies featured under the overall Top 500 list.
- Companies have been classified into 52 distinct sectors based on the company's line of business falling within the defined scope of the sector as mentioned in the 'Sector Definition' section.
- In case a company is operating in more than one sector, we have classified it based on the largest source of income, considering FY23 segmental revenues.
- In case no sector contributes to more than 35% of the overall revenue of the company, then it is classified as 'Diversified'.
- Companies that could not be classified under any of the sectors as per the 'Sector Definition' and did not have any identifiable peers have been classified as 'Others'.

Every company featuring in India's Top 500 Value Creators has been allotted its own D-U-N-S®, which is a unique identification number that helps in obtaining full-fledged business information reports on these companies from the Dun & Bradstreet database.

DEFINITIONS & CALCULATIONS

This section defines financial terms and ratios used in this publication.

- **Total Income** – Refers to the total revenue including other income as reported in the company's standalone financial statements.
- **Net Profit** – Refers to the profit after tax (from continuing operations) as reported in the company's standalone financial statements.
- **Net Worth** – Refers to the sum of share capital, equity equivalents and reserves & surplus. Equity equivalents include share warrants, ESOP, etc. Debit balance appearing in the profit and loss account and foreign exchange translation reserve account, revaluation reserves, and miscellaneous expenditure (to the extent not written off) are deducted from the Net Worth.
- **Market Capitalization** – Refers to the total market value of all outstanding shares of a publicly traded company. It is calculated by multiplying the current market price of a single share of the company's stock by the total number of outstanding shares.
- **Total Shareholder Return (TSR)** – Refers to total return an investor earns from holding a company's stock over a specific period, typically expressed as an annualized percentage. Total shareholder return (TSR) is calculated by adding the change in the stock price from the beginning to the end of the period to the total dividends paid out during that time, and then dividing by the initial stock price.

Ratios

Particulars	Formulae
EBITDA	Profit Before Tax + Interest Expense (net of capitalisation) + Depreciation and Amortisation Expense
EBIT	EBITDA - Depreciation and Amortisation Expense
EBITDA Margin (%)	$(\text{EBITDA} / \text{Total Income}) * 100$
Net Profit Margin (NPM) (%)	$(\text{Net Profit} / \text{Total Income}) * 100$
Return on Net Worth (%)	$(\text{Net Profit} / \text{Net Worth}) * 100$
Return on Assets	$(\text{PAT} / \text{Total Assets}) * 100$
Current Ratio	Total Current Assets/Total Current Liabilities including provisions
Debt-to-Equity (times)	$(\text{Total Debts}) / \text{Shareholder's Fund}$
Shareholder's Fund	Equity Share Capital + Preference Share Capital + Reserves and Surplus - Accumulated Losses - Deferred expenses
Total Debt	Short Term Debt + Long Term Debt + Current maturities of Long-Term Debt
Total Assets	Non-Current Assets + Current Assets (excluding accumulated losses and deferred expenses)
Interest Coverage (times)	EBIT/Interest Expense

The publication also includes terms and indicators specific to the banking sector.



Ratios

Particulars	Formulae
Total Business	Total Advances + Total Deposits as provided by the RBI
Total Assets	Cash in hand + Balances with RBI + Balances with banks inside/outside India + Money at call + Investments + Advances + Fixed Assets + Other Assets
Net Interest Margin	As provided by the RBI
Net Interest Income	Total Interest earned – Total Interest expended
Net NPA Ratio	As provided by the RBI
Gross NPA Ratio	As provided by the RBI
Return on Assets (ROA)	As provided by the RBI

The publication also includes terms and indicators specific to the insurance sector.

Ratios

Particulars	Formulae
Total Income for Insurance companies	Premiums earned - net (policy holder's account) + Income from Investments (policy holder's account) + other income (policy holder's account) + income from investments (shareholders account) + other income and miscellaneous receipts (shareholders account)
Net Premium Earned, AUM, Retention Ratio and Solvency Ratio of Insurance companies	As per the data from ARs/Financial Statements/ Public Disclosures, FY20 Annual Report of Insurance Regulatory and Development Authority (IRDA)
Net Worth for Insurance Companies	Sum of share capital, equity equivalents and reserves & surplus. Equity equivalents include share warrants, ESOP, etc. Debit balance appearing in the profit and loss account and foreign exchange translation reserve account, revaluation reserves, and miscellaneous expenditure (to the extent not written off) are deducted from the Net Worth. Fair Value Change account (debit or credit balance) has not been considered for the purpose of calculating Net Worth.



Dun & Bradstreet Knowledge Platforms and Learning Solutions

Dun & Bradstreet India has been tracking the Indian economy for more than two decades. Through our knowledge platforms and publications, we place the success stories of Indian Companies on a global platform. Our platforms are designed to help you position your brand in front of potential customers, investors, suppliers, government bodies, regulators and other stakeholders. We also provide a suite of professional training, educational courses and innovative knowledge forums & conferences.

**SOLUTIONS**

- Awards & Publications
- Research & Content
- Conferences - Online & On-ground
- Training and Certification

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