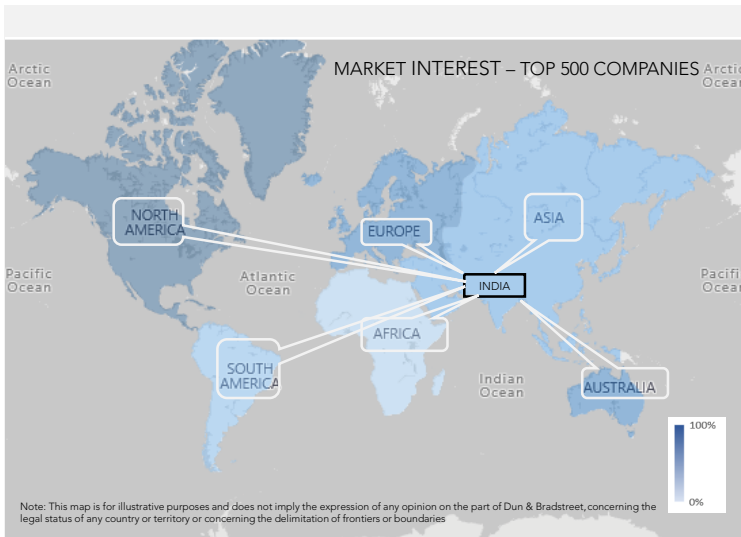


Dun & Bradstreet India Data Updates

Data on India's Top 500 Companies in Dun & Bradstreet Data Cloud

On average Dun & Bradstreet clients from across the globe inquire on India's Top 500 companies every day. This is powered by ongoing data refresh and capture of the latest insights on these companies to enable our clients to drive growth, manage risk and minimize fraud.



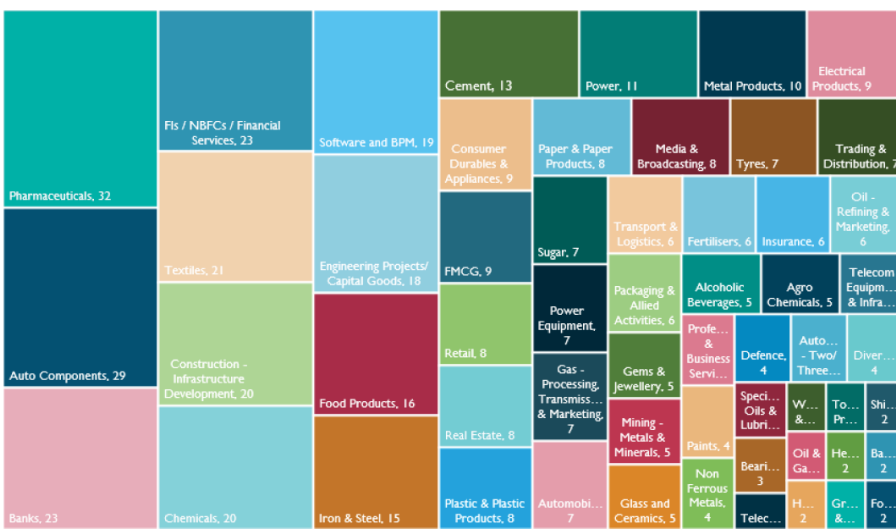
Data enrichment initiatives undertaken to monitor and refresh the data on India's Top 500 Companies:

- Quarterly refresh of Financials
- 100% Ultimate Business Owner (UBO) coverage
- 99% companies have trade data which depicts the payment behavior pattern to suppliers/vendors
- 96% companies have Paydex scores which helps to assess a company's willingness to pay
- Family linkage with 90,000 branches, 6,000 subsidiary and 100 parent companies

Source: Dun & Bradstreet Data Cloud and inquired universe (Dec,2017- Aug,2020)

India's Top 500 Companies spread across 58 different industries

INDUSTRY WISE CATEGORIZATION OF TOP 500 COMPANIES



Source: Dun & Bradstreet India Top 500 publication, The publication lists and profiles leading 500 Indian companies among listed large corporates and ranks them on the basis of their key financial indicators recorded in FY19.

KEY HIGHLIGHTS – INDIA'S TOP 500 COMPANIES

- These companies have also **grown much faster than the Indian economy over the same period**; while the economy has grown twelve-fold since 1996-97, the aggregate total income of the Top 500 Companies has increased by 15 times, while the aggregate market capitalization has expanded to 27 times the value over this time
- If the universe of Top 500 Indian companies were to be carved out into a separate country, it would be the 25th largest economy in the world
- During FY19, India's Top 500 Companies **collectively employed at least 5.4 mn people** and spent at least Rs.111 bn on CSR
- These companies contribute to more than 50% of the aggregate values of total income, net profit and average market capitalization of the universe of India's Top 500 Companies

Beacons of Economic Growth: Top 500 Companies

By Dr. Arun Singh, Global Chief Economist, Dun & Bradstreet

Emerging countries that experience consistently high growth have one thing in common: a strong base of large companies. Large companies contribute to economic dynamism on many fronts. The Top 500 companies in India contribute to almost 20% of the Gross Domestic Product (GDP). In comparison, the next 5000 biggest companies contribute only half of that figure i.e. around 10%. If India's GDP grows to US\$ 5 tn by 2025 and if the Top 500 companies still maintain their current level of contribution to the GDP, then the incremental GDP created by the Top 500 companies in 2025 could be equivalent to the current size of United Arab Emirates' economy. They also contribute to nearly one-third of exports and tax revenues. The average age of a Top 500 company is 44 years. This is commendable given that lifespan of companies around the world has become more fleeting, a phenomenon which we have covered in a past edition of this bulletin. As previously mentioned, the Top 500 companies add to the economic dynamism. If we look at the 2010 list of Top 500 companies, only less than half of them are in today's list. That's a lot of churning and creative destruction, and it's probably safe to say that half of today's Top 500 companies may not remain in the 2030 list. The constant churning of the Top 500 companies is a positive sign of the dynamism and innovation that characterizes a vibrant consumer-oriented market economy. But some stand the test of time. There are around 130 "Megastar companies" which have featured in all the 20 editions of D&B India's Top 500 publication.

We found two notable features of these megastar companies that are worth mentioning. One, megastar companies do not undercut their Research & Development expenditure for longer periods post a crisis. Two, megastar companies deliver higher shareholder returns. Indeed, the cumulative returns to shareholders generated by megastar companies since 2008 was 108 percentage points higher than did the other firms in the 2009 cohort of the Top 500 companies.

Despite all these positive stories, the performance of India's Top 500 companies is eclipsed when compared with their global peers. India had two Fortune Global 500 companies per trillion dollars of GDP in 2000. Unfortunately, two decades later that figure still remains the same. On the other hand, Brazil has 4 and China has 9 Fortune Global 500 companies per trillion dollars of GDP, up from 3 and 7, respectively. Enabling more companies to scale up would go a long way in boosting job creation and economic growth. We believe interventions in three areas can aid in this mission. One, innovation ecosystems need to be enriched. The rise of unicorn startups is a testimonial to the power of technology in enabling business growth. Two, the government should facilitate "going global". The export-led growth story of many Asian countries signifies the importance of globalisation. Three, institutions need to be strengthened to provide a conducive business environment.



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