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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.



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INDIA'S TOP 500 VALUE CREATORS 2025

Dun & Bradstreet began its journey in India about three decades ago. Since 1997, Dun & Bradstreet has been closely tracking the performance of India's corporate sector through its flagship publication, **India's Top 500 Companies**. This is the **25th edition of this initiative**, which has become a platform to recognize the contributions and impact of these companies on the nation's economic development. In 1997, India had just embarked on the path towards becoming one of the world's fastest-growing economies.

- India's GDP was INR 14 trillion in 1997. Since then, the country has **grown 23 times to INR 331 trillion in 2025** (CAGR of 12%).
- **Since 1997**, the total revenue of these companies has **grown 28-fold from INR 4 trillion to INR 114 trillion** in 2025 (CAGR of 13%).
- The **combined market value** of these companies was INR 5 trillion in 1997. That number has grown to INR 339 trillion—a **68-fold increase** (CAGR of 17%).

Over the last 25 years, India Inc. has navigated some of the most critical events in modern economic history, such as:

- Dot-com boom in the early 2000s
- Global financial crisis in 2008
- Rollout of the Goods and Services Tax in 2017
- COVID-19 pandemic in 2020
- Current geopolitical situations such as the Russia-Ukraine war, the Red Sea shipping crisis, and escalating trade tensions between major economies that disrupted global supply chains

These events have tested the resilience of India Inc. Interestingly, **only 1 in 5 companies** from the inaugural 1997 edition have retained their place in the 2025 list—underscoring the dynamic and fiercely competitive nature of India's corporate ecosystem. **As the levers of value creation have shifted, the companies that have stood the test of time are those that have continually evolved their business models to stay relevant in a rapidly changing environment.**

About 'India's Top 500 Value Creators'

Every year, **Dun & Bradstreet India** curates one of the most influential lists in the corporate world—highlighting the 500 companies that have delivered exceptional value to their stakeholders over a five-year horizon. This prestigious list is the result of **a rigorous evaluation of over 5,000 listed companies, assessed across more than 25 parameters**. These go well beyond conventional financial metrics, encompassing both market value and intrinsic value, to present a holistic view of what truly defines leadership in India's corporate ecosystem.

Key highlights:

- These 500 companies span **58 distinct sectors**, showcasing the diversity of India's economic engine.
- Together, they account for **82% of the total market capitalization of the BSE** as of March 2025.
- Between FY21 and FY25, they generated an average **Total Shareholder's Returns of 268.2%, significantly outperforming the NSE 50 Benchmark**, which returned 152.1% in the same period.
- Their **total revenue grew by 73.5%, while net profits surged by 126.8%**, far exceeding the growth seen in the Nifty 50 index.

This outstanding performance across all dimensions of value creation reflects their ability to innovate, adapt, and lead—setting benchmarks for others to follow. As India steps into a transformative phase of its economic journey, these companies are poised to remain the torchbearers of value creation for the next 25 years and beyond.

The Year 2025: A Pivotal Moment for India's Next 25 Years

The next 25 years will be even more critical. This is the moment to channel the strengths built—not just to create shareholder value, but to drive inclusive growth for society at large. The year 2025 stands as a true inflection point. The government has laid out a bold 25-year vision, outlining priorities that reflect India's aspirations and long-term commitment to progress. From sustainable development and infrastructure to future-ready skills, artificial intelligence, and innovation—India is positioning itself for transformative growth.

Now the fourth-largest economy in the world, **India is poised to shape global narratives**. Key mega trends are emerging that will define the next era of value creation:

- **De-risking and localizing supply chains**
- **Accelerating climate action and green transitions**
- **Building AI-native enterprises**
- **Harnessing new-age finance—from digital lending to alternative capital—for scalable growth**
- **Creating NextGen workplaces that are agile, inclusive, and digitally empowered**

These themes offer a roadmap for how India Inc. can lead with resilience, innovation, and purpose.

Dun & Bradstreet as a Trusted Partner in Value Creation

As India Inc. charts new milestones, Dun & Bradstreet remains a trusted business partner and an enabler of value creation. Its legacy in India spans nearly three decades, beginning alongside India's transformative economic policies of the early 1990s. Today, it continues to support businesses by providing data, insights, and analytics to enable strategic decision-making. Accurate, timely, and actionable insights empower businesses to make informed choices, mitigate risks, and seize new opportunities.

- Helping businesses **identify the right markets, customer segments, and channels for growth**
- **API-based offerings that enable automation and integration of supply chain and customer credit insights**
- **Supply risk management solutions** and risk analytics to ensure supply chain resilience and track supplier performance
- **Next-generation finance analytics solutions** offering robust credit risk evaluations
- **ESG Intelligence Solutions for assessing sustainability rankings and streamlining ESG assessments**, along with the 'ESG Registered' solution to build credibility in sustainability-focused initiatives

Dun & Bradstreet remains committed to creating value for its business partners and supporting India Inc. in its journey of growth and transformation.



Avinash Gupta

Managing Director & CEO - India
Dun & Bradstreet



THE AGE OF INTELLIGENT RESILIENCE: BUILDING TOMORROW'S DIGITAL FRONTIER

Neehar Pathare, MD, CEO & CIO, 63SATS Cybertech

We are entering a transformative era—one defined not just by rapid technological progress, but by the convergence of intelligence, resilience, and responsibility. In 2025, the digital world is no longer a separate layer of business; it has become the foundation on which every industry operates, competes, and evolves. To thrive, organization's must build environments that are adaptive, trustworthy, and ready for exponential change.

At 63SATS, this belief is deeply rooted in our journey. Our mentor, Mr. Jignesh Shah, a tech visionary and modern-day evangelist, has consistently championed the idea that technology must empower, protect, and uplift. His foresight inspired the creation of 63SATS—a platform designed to defend the digital heartbeat of enterprises and governments while enabling their next phase of growth. His vision guides us as we help organisations navigate a world where innovation must move hand-in-hand with security.

This year has revealed a defining truth: intelligence has become the new battlefield.

AI-powered attacks, autonomous malware, deepfake fraud, synthetic identity abuse, cloud-native exploitation, and supply chain infiltration have escalated faster than traditional controls can handle. Digital ecosystems—with their APIs, distributed workloads, mobile surfaces, and interconnected partners—now demand resilience that is continuous, predictive, and self-correcting.

Yet, 2025 also presents monumental opportunity.

Organisations that embrace AI-driven threat defense, invest in continuous exposure management, modernize with Zero Trust architectures, and adopt secure-by-design cloud frameworks will lead the next decade. As quantum advancements challenge legacy encryption and global regulations push for transparency, cybersecurity becomes more than a shield—it becomes a competitive advantage.

Meanwhile, the call for sustainability grows stronger. Businesses are expected to design systems that are energy-efficient, ethically governed, and resilient under environmental

pressures. Responsible innovation—balancing speed with safety, ambition with accountability—is emerging as the hallmark of global leadership.

At 63SATS, we are committed to shaping this future. Our mission is to help organisations build Intelligent Resilience—the capability to anticipate threats, withstand shocks, and evolve stronger each time. Through advanced security technologies, deep cyber intelligence, and strategic digital transformation, we enable businesses to innovate boldly and operate with confidence.

The future belongs to those who act with clarity, courage, and conviction.

Let us build this new frontier together—innovating fearlessly, securing relentlessly, and shaping a digital world that is resilient, sustainable, and built to last. ■



CtrlS™ Asia's Largest
Rated 4 Datacenter

REDEFINING DATACENTER EXCELLENCE IN THE AGE OF INTELLIGENT INFRASTRUCTURE

Ranjit Metrani, President, Managed Services, CtrlS Datacenters Limited

The datacenter industry is undergoing a fundamental change, influenced by factors beyond capacity and uptime metrics alone. As companies face a growingly complex digital environment, three key priorities are transforming the way we think about design and managing digital infrastructure.

Firstly, the democratisation of advanced computing is placing unparalleled demands on infrastructure providers. From startups to large corporations, organisations now need access to capabilities that were once exclusive to hyperscalers. This is not just about offering more power or space. It involves designing systems that can predict future computational needs while being cost-effective for various workloads. The key challenge is developing infrastructure that scales smartly.

Secondly, the industry is facing an urgent challenge regarding its environmental footprint. As digital infrastructure expands worldwide, the focus shifts from whether to adopt sustainable practices to how quickly we can adopt fundamentally new operational models. This calls

for innovation across all levels, from redesigning cooling systems to redefining energy sourcing methods. The future involves shifting from minor efficiency improvements to revolutionary strategies that separate growth from environmental harm.

Thirdly, the geopolitical landscape is significantly transforming infrastructure needs. The convergence of data sovereignty, regulatory rules, and international digital exchanges forms a complex environment that enterprises must manage. For India, this situation presents both a challenge and an opportunity to become a trusted and capable infrastructure hub that supports domestic goals and global ambitions.

At CtrlS Datacenters, we see these trends as interconnected parts of a broader transformation rather than isolated challenges. We focus on creating infrastructure that is naturally adaptable, tailored for current workloads, while staying flexible for future applications. This involves meticulous selection of technologies, operational strategies, and strategic investments that are well-aligned with our future objectives.

The evolution of the datacenter industry from simple utility infrastructure to a strategic enabler highlights a broader trend where digital capabilities are key to gaining a competitive advantage. As we grow our presence, we stay dedicated to a philosophy that emphasises careful engineering, responsible expansion, and sustainable long-term value.

The future of digital infrastructure will be shaped not by the builders of the biggest datacenters, but by those who build the smartest ones. In this new era, efficiency, adaptability, and intelligent design will outweigh raw scale. Those who can seamlessly integrate automation, sustainability, and data-driven optimization will define the next generation of truly resilient digital ecosystems, the real value creators. ■

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Orkla India Sets a Dual Benchmark with a Historic Market Debut

Orkla India, the company behind MTR, Eastern and Rasoi Magic, entered India's capital markets in November 2025, marking a rare dual milestone: it became the country's first pure-play branded spices player to list, and the first Indian subsidiary of a Norwegian multinational to go public.

The IPO was positioned not just as an offering, but as a moment to cement Orkla India's identity as a modern, multi-category foods company with a disciplined growth strategy.

Perception Gaps:

Low visibility of the parent brand

Narrow view of the business as only spices

Concerns around an Offer for Sale structure

Questions on vegetarian purity versus "meat masala"

Limited understanding of its Core-Market Penetration Strategy

Communication Agenda:

Anchor Orkla India as India's first pure-play branded spices leader

Recast the company as a multi-category foods player

Demonstrate the logic and ROI focus behind its core-market strategy

Build instant recognition as the parent of MTR, Eastern and Rasoi Magic

Clarify vegetarian manufacturing, sourcing and flavour

Listing day visibility with coverage across



Strategic Execution:

The narrative led with category leadership, consistently introducing Orkla India as "the parent of MTR, Eastern and Rasoi Magic."

Facility visits, domestic roadshows in key investor hubs and curated media interactions provided exposure to its operations, portfolio and governance.

Product showcases and detailed briefing packs pre-empted queries on vegetarian purity, meat masala and flavour R&D.

Outcome:

48.73x overall subscription, with 7.05x in Retail and 54.42x in HNII

1,000+ media stories

Premium listing

on debut, signalling strong investor conviction

Majority of issue-period coverage

referred to Orkla India as the parent of MTR and Eastern

Marked uplift in Retail and Non-Institutional Investor sentiment

through the issue period

2 historic milestones reinforced in coverage:

India's first pure-play branded spices listing

India's first listed subsidiary of a Norwegian multinational

20 IPO brokerage reports,

with most issuing a 'Subscribe' recommendation

A successful IPO that capped a carefully crafted narrative arc — from identity-building to a category-first, multinational-backed foods powerhouse.



Praveen Seth

Head of Digital Workplace Business
Konica Minolta Business Solutions
India Pvt. Ltd.



KONICA MINOLTA

How is Konica Minolta using AI, automation and cloud technologies to transform print management and workflow efficiency?

Konica Minolta is redefining print management through an integrated approach that combines AI-driven automation, cloud-supported services, and intelligent device monitoring to deliver measurable business outcomes. Across its production print portfolio, automation reduces operator dependency while ensuring consistent, high-precision output. Technologies such as Intelligent Quality Optimizer systems enable real-time colour stabilisation, registration accuracy, and automated calibration, maintaining uniform quality across production runs. Media sensing within the AccurioPress series further streamlines workflows by detecting paper characteristics and reducing setup time.

Beyond devices, this approach aligns with Konica Minolta's vision of becoming a strategic partner by addressing customers' unmet and evolving needs. AI, automation, and cloud technologies function as

enablers within a transformation-led framework that focuses on long-term efficiency, scalability, and business continuity rather than isolated productivity gains.

Predictive monitoring and cloud-based analytics support higher uptime through remote diagnostics, proactive maintenance, and data-driven service optimisation. Workflow automation through the AccurioPro suite enables rule-based job routing, automated prepress, and browser-based job management, reducing manual effort and improving turnaround times. These capabilities support both Print Optimisation and Process Optimisation domains, helping customers operate leaner, more controlled, and data-led print environments.

What steps has Konica Minolta taken to reduce environmental impact through energy-efficient devices, recycling programs, and green printing practices?

Sustainability is a core pillar of Konica Minolta's operations, integrated into its Workplace Optimisation and Sustainability domain. The company focuses on reducing energy consumption and resource usage across the product lifecycle, with many systems compliant with ISO 14001 and ENERGY STAR standards.

Konica Minolta's Simitri polymerised toner fuses at lower temperatures, reducing power consumption and CO₂ emissions while maintaining high image quality. Environmental Product and Safety Data Sheets provide transparency

on consumables and device-level environmental attributes. The company also promotes recycling and circular-economy practices, including responsible cartridge recycling and end-of-life management aligned with Indian regulations.

Through consultative engagement, Konica Minolta works with customers to assess environmental challenges and design solutions that balance compliance, efficiency, and sustainability. Automation features such as makeready reduction and accurate colour control minimise waste, while AccurioPro workflow tools further reduce rework and overproduction.

How is Konica Minolta adapting its solutions for secure, flexible, and collaborative hybrid work?

Konica Minolta supports hybrid workplaces through secure print management, cloud-enabled services, and collaboration technologies. Its devices offer enterprise-grade security including user authentication, secure pull printing, access control, and encrypted data handling. Cloud-supported services enable remote job submission, document sharing, and device monitoring, allowing distributed teams to work securely and efficiently. Collaboration is further enhanced through AI-enabled conferencing solutions, which provide intelligent framing, voice tracking, and high-quality video for hybrid meetings. Together, these capabilities help organisations build secure, flexible, and cohesive digital workplaces. ■



Neehar Pathare

MD, CEO & CIO
63SATS Cybertech

63SATS positions itself as “Your Own Cyber Security Force.” How does this philosophy translate into real-world protection?

At 63SATS, the philosophy of being “Your Own Cyber Security Force” is built on a simple truth: modern organisations do not just need consultants—they need a force that protects them continuously, across every layer of their digital landscape. Unlike traditional firms that only deliver assessments, 63SATS brings together offensive security, defensive engineering, digital risk monitoring, and advanced security solutions into one integrated capability, allowing us to operate as an extension of our clients’ internal teams.

Our work begins with deep, adversary-focused assessments. When we conduct Red Team operations, External Threat Assessments, Application and Mobile Security testing, WIFI reviews, Cloud Security Audits, and governance assessments, we analyse not just individual vulnerabilities but how real-world attackers would chain those weaknesses across identity, endpoint, application, and cloud layers. This gives enterprises,

governments, and regulated entities a realistic understanding of their exposure—not just a list of issues.

How is 63SATS enhancing its ability to predict, prevent, and neutralize advanced cyber threats?

We have built an intelligence-first defence model that blends offensive expertise, deep visibility, and engineered resilience.

Our Red Team engagements simulate real adversary campaigns mapped to MITRE ATT&CK, enabling us to uncover attack paths across applications, WiFi networks, cloud workloads, OT environments, and identity systems. This approach moves beyond surface-level VAPT; it mirrors how ransomware groups, infostealer operators, and state-sponsored actors actually infiltrate hybrid infrastructures.

We complement this with our External Threat Assessment and Digital Risk Monitoring programs, where we continuously track leaked credentials, exposed assets, domain impersonation attempts, and dark-web chatter relevant to our clients. By analysing data from cybercrime forums, stealer logs, malware repositories, and global attack telemetry, our teams can forecast potential intrusion vectors with high accuracy.

The result is a holistic security posture where threats are not just detected—they are anticipated and neutralized before they disrupt business operations. Our goal is

clear: to ensure every organisation we serve moves from reactive firefighting to strategic cyber readiness.

What strategies is 63SATS using to secure endpoints, mobile devices, and sensitive data flows while ensuring operational continuity?

63SATS addresses this with a layered prevention-first strategy.

Our Anti-Ransomware Assurance combines endpoint protection, behavioral analytics, and threat hunting to identify early stages of ransomware execution—before encryption impacts operations. For mobile-first enterprises, our Mobile Threat Defense and Mobile Application Protection secure devices, apps, permissions, and network behaviour against malware, spyware, and phishing vectors.

To protect high-value or classified data, we deploy Galvanic Separation (Data Diode) systems, ensuring one-way data flow and eliminating the possibility of external tampering or data leakage. Coupled with Encrypted Communication platforms and Secure Instant Messaging, we help organisations protect sensitive conversations, archival data, and mission-critical workloads.

This multi-layered protection ensures that whether data resides on servers, endpoints, mobile devices, or isolated networks, it remains secure, compliant, and tamper-proof. ■



Ranjit Metrani

President, Managed Services
CtrlS Datacenters Limited

CtrlS has pioneered Rated-4 hyperscale data centers across India. What technological innovations are you most proud of, and how do they differentiate CtrlS in a rapidly evolving digital infrastructure landscape?

At CtrlS Datacenters, our AI-ready, Rated-4 datacenters go beyond increasing rack capacity to include purpose-designed systems for next-gen computing. We offer rack densities up to 250 kW and support liquid immersion and direct liquid-cooling, reducing cooling energy use by up to 95%. Our 40-acre campus near Hyderabad features ultra-high-density configurations (135 kW per rack, immersion cooling up to 300 kW per rack) and targets a PUE of 1.12 to 1.32, which only a few providers in India match.

We have integrated sustainability and distributed footprint considerations into our strategy. Our solar-module façades, large-scale captive solar farm, and focus on free-air and modular cooling designs highlight that we prioritize efficiency, low-carbon operations, and flexible deployment over scale. Essentially, CtrlS stands out by combining

forward-thinking design, climate-conscious engineering, and versatile deployment, resulting in smarter, not just larger datacenters.

CtrlS has committed \$2 billion to expansion and sustainability. How do you balance aggressive growth with environmental stewardship, especially in high-energy sectors like data centers?

Our \$2 billion investment plan represents both an ambitious expansion and a strong commitment to environmental care. Sustainability is integral to our growth strategy. Over time, CtrlS has introduced more than 200 innovations, with over 80 dedicated to improving energy efficiency and reducing environmental impact. Most of our facilities hold LEED Platinum certifications, and some campuses function as zero-pollution, zero-waste sites equipped with advanced air filtration systems for areas with high pollution levels.

We are also leading one of India's most ambitious renewable transitions in the datacenter sector. In 2025, we commissioned GreenVolt1, our captive solar farm near Nagpur, which now powers a portion of our operations in Mumbai. We have also secured long-term PPAs to increase renewable energy across additional campuses and installed solar façades integrated into buildings. Looking ahead, CtrlS aims for 100% renewable energy use and net-zero emissions by 2040. Each new facility is engineered for AI-capable

density, with responsible power usage, employing liquid immersion cooling, recycled water systems, and maintaining a PUE around 1.35.

With CtrlS expanding into Southeast Asia and the Middle East, what are the key challenges and opportunities in taking India's data center excellence global?

The outlook is promising, with our foundation of Rated-4 design, strong operational discipline, and India-based scale providing an advantage. As we step into markets like Thailand, emerging hubs with favourable government incentives, growing hyperscale demand and strong connectivity, there is a clear runway for growth. Southeast Asia may add gigawatts of datacenter capacity this decade, while the Middle East emerges as a leader in AI and digital infrastructure, providing opportunities to leverage Indian expertise globally.

However, challenges remain, especially globally. Operating outside India requires navigating local regulations, land, power, latency, and cultural norms. To carry Indian datacenter expertise overseas successfully, adaptation is key. We build local partnerships, tailor region-specific value propositions, and adapt our strengths to regional needs.

CtrlS serves mission-critical clients across sectors like BFSI, telecom, and government. How do you tailor your solutions to meet the unique

needs of these industries while maintaining scalability and security?

In the BFSI sector, where regulatory compliance, 24/7 availability, and transaction integrity are non-negotiable, we provide purpose-built Rated-4 datacenters and services designed specifically for banking workloads. We combine multi-layered physical and cyber security with regulatory compliance to RBI, IRDAI and SEBI, supported by one of the largest pools of certified datacenter experts. We host one in three of the top Indian banks and manage 11 of the top 20 banking IT loads, delivering a 99.995% uptime SLA through N+N redundancy, advanced disaster recovery frameworks, GIS-based substations, and a pre-approved power ecosystem. Built-to-suit options, dedicated power, and capacity ensure we meet precise security and operational specifications without compromise.

For telecom, government, and large enterprise clients, we address latency, data sovereignty, and edge localization through a distributed network of facilities in tier-1 and tier-2 cities, combined with a targeted edge datacenter strategy. Supported by strategic cloud and connectivity partnerships, strict sustainability standards, and investments in innovative technologies like liquid cooling and high-density racks, our approach enables clients to expand capacity, introduce new services, or handle demand surges without compromising scalability, security, or reliability.

CtrlS has been recognized for energy efficiency and green innovation. What role do certifications like LEED Platinum and awards like the Golden Peacock

play in building trust with enterprise clients?

Certifications such as LEED Platinum and awards such as the Golden Peacock validate our operational and infrastructural excellence. Achieving LEED Platinum, the highest standard for responsible construction, shows our commitment extends beyond marketing, as reflected in our design, construction, and operations. Golden Peacock Eco-Innovation award, based on industry benchmarking, highlights our leadership in energy efficiency, innovation, and governance.

For enterprise clients, this builds confidence. They seek a partner with infrastructure that is competent, measurable, audited, and resilient. Globally recognized credentials show mature systems, governance, and transparency, meeting their needs for risk management, uptime, compliance, and sustainability.

As digital sovereignty and data localization become critical, how is CtrlS helping Indian enterprises and global clients navigate regulatory compliance while scaling securely?

At CtrlS, we recognize the growing regulatory pressure on data residency, localization, and cross-border data transfers affecting both Indian enterprises and international clients. To address these needs, we have developed fully Indian-owned, high-availability Rated-4 datacenters. Our network includes 16 operational datacenters across nine major markets, offering over 250 MW of active capacity, with plans to reach 1 GW in the coming years.

This essentially means we serve as a strategic compliance partner helping enterprises adhere to national data-protection laws, data-

residency requirements, and sector-specific regulations by offering local infrastructure with reliable SLAs. We also support hybrid and multi-cloud setups for global workloads. By providing local infrastructure combined with global connectivity, we enable our customers to expand securely and in compliance within the digital economy. ■

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Bhadresh Pathak

Executive VP & Business Head
L&T-SuFin

How does L&T-SuFin's marketplace ensure trust, transparency, and efficiency for MSMEs and large enterprises?

At L&T-SuFin, our core purpose is to bring **trust, transparency and efficiency** to India's fragmented industrial procurement ecosystem. Built on Larsen & Toubro's legacy of engineering excellence and governance, the platform ensures that every transaction—whether by an MSME or a large enterprise—is backed by trusted sellers and buyers, quality-assured products and compliant documentation. Trust creation between entities is paramount for L&T-SuFin and is enabled through a robust digital process that validates genuineness, reliability and creditworthiness of the parties involved.

We integrate stringent vendor onboarding, structured product cataloguing and transparent pricing to eliminate information asymmetry. Our curated catalogue of industrial and construction products, combined with backend checks, helps businesses procure with confidence.

Efficiency is delivered through digital workflows that simplify sourcing, enable negotiation, provide product-plus-quote comparison and ensure seamless order tracking. For enterprises, L&T-SuFin acts as a procurement partner by improving operational efficiency and reducing costs. For MSMEs, it levels the playing field by offering reliable suppliers and buyers, competitive rates, assured fulfilment and working capital support. Ultimately, our aim is to convert traditional, relationship-based procurement into **data-driven decision-making with a frictionless experience**.

How is L&T-SuFin enabling seamless financing and logistics through integrated solutions for India's growing industries?

As India witnesses strong momentum in manufacturing, infrastructure and construction, timely access to **finance and logistics** becomes a critical enabler for growth. L&T-SuFin bridges these gaps by integrating value-added services directly into the procurement journey.

We partner with leading financial institutions to provide unsecured and secured financing to make or buy products on the platform, including buy-now-pay-later for buyers, seller financing against confirmed orders, invoice discounting on both purchase and sales and working-capital solutions aligned to procurement cycles. Digital credit checks, documentation and disbursements enable MSMEs to unlock liquidity quickly.

On the logistics front, our multi-modal network provides real-time cost visibility, shipment tracking and dependable last-mile delivery. By combining product discovery, financing and logistics on a single platform, we ensure that businesses, from manufacturers to contractors, experience procurement as an **end-to-end, digitally orchestrated** process.

How does L&T-SuFin use AI and analytics to personalize experiences and optimize procurement?

At L&T-SuFin, we believe the future of B2B procurement will be shaped by **intelligent digital platforms**. Our AI-based recommendation engines enhance buying by connecting customers with the right sellers and relevant catalogues. Advanced analytics help enterprises optimise procurement through real-time dashboards, price benchmarking and consumption insights.

AI-driven search, automated customer evaluation, document digitisation and workflow automation reduce manual effort and decision time, enabling customers to focus on strategic areas rather than routine operational tasks.

By embedding intelligence across the procurement cycle, L&T-SuFin is making industrial buying more **efficient, transparent and future-ready**, supporting India's vision of a digitally empowered and globally competitive manufacturing ecosystem. ■



Ganesh Jivani

CEO, MD

Matrix Comsec Private Limited

With 40% of your team focused on R&D, how is Matrix fostering innovation to tackle emerging security challenges?

Innovation is in our DNA, and it drives us to rethink security for connected, distributed environments. Close customer interaction keeps our R&D focused on real needs.

A good example is our new **face-based access controller**. Organisations with high footfall like corporate offices and factories—need access flows that are fast and accurate. The device authenticates in **<1 sec**, supports **group face detection**, and offers **voice guidance**, all of which help employees and visitors move smoothly through checkpoints without delays or confusion.

On the video surveillance side, Face and object detection IVAs pinpoint who and what appeared in the frame, reducing manual review and giving teams faster access to relevant footage.

As physical and digital security converge, we aligned our video

surveillance systems with OWASP guidelines to strengthen data privacy and safeguard sensitive footage.

Matrix is rapidly expanding internationally—recently earning SIRA compliance in Dubai and showcasing integrated solutions in North America. What strategic initiatives are driving this Go-To-Market approach?

North and South America present huge opportunities, but they also come with realities like tariffs, and regulatory shifts. These factors don't slow us down; they push us to operate with sharper focus. Today, we are present in 50+ countries, which means our products consistently meet both local and global compliance expectations.

Our cloud-based access control follows GDPR-aligned data privacy principles, which is increasingly important for North American customers who want clear safeguards around identity data and access logs, and our video surveillance systems adhere to NDAA requirements, which function as a baseline expectation in the region for supply-chain trust.

SIRA certification aligns us with Dubai's security norms, but meaningful growth comes from trust earned through consistent delivery—not from the certificate itself.

You serve diverse sectors—from smart buildings to critical infrastructure. How does Matrix

provide solutions across verticals while maintaining enterprise-grade scalability and cyber resilience?

Today 1 million+ users depend on our deployments across airports, prisons, utilities, manufacturing, retail, logistics, and transport. The environments vary, but the need for reliability doesn't.

In manufacturing, **BACnet integration** allows access control and video to operate within existing building management systems, reducing the need for parallel interfaces.

Cascading NVR architecture supports **1,000+ cameras** across **20+ NV**, enabling centralized monitoring for large factories and multi-building campuses. **WhatsApp notifications** help teams receive alerts through channels they already monitor, reducing response latency.

Cybersecurity remains central across critical infrastructure. **Secure firmware, AES encryption, HTTPS login** ensure risk does not scale with deployment size.

Across sectors, our focus is the same: systems that stay reliable at scale, adapt through configuration, and maintain security throughout their lifecycle. ■



Mahesh P Babani

Chairman & Managing Director
Privi Speciality Chemicals Limited



are accelerating innovation pipelines for high-value fragrance molecules. This proactive approach enables Privi to anticipate market trends, deliver differentiated solutions, and remain a trusted partner to leading FMCG and fragrance brands worldwide.

Sustainability is becoming a key differentiator in specialty chemicals. What initiatives has Privi undertaken to reduce environmental impact and promote circular economy practices in its operations?

Sustainability is central to Privi's growth strategy. We have committed to achieving Net Zero greenhouse gas emissions by 2050, supported by science-based targets validated by SBTi. In FY25, 25% of our electricity was sourced from renewables, and all major plants operate on Zero Liquid Discharge (ZLD) systems. Our biorefinery initiatives convert agricultural biowaste into aroma chemicals, reducing reliance on fossil-based feedstocks and promoting circularity. We have earned EcoVadis Platinum and CDP A ratings for water stewardship, alongside FSC-certified supply chains. Privi has won the IFEAT 2025 Sustainability Award in the Large Companies category for its "Bio-based Innovation for Sustainable Aroma Ingredients". Energy efficiency programs, waste minimization, and green chemistry principles are embedded across operations and CSR initiatives for inclusive growth. These efforts not only reduce environmental impact but also create long-term

stakeholder value. By integrating sustainability into product design, manufacturing, and supply chain practices, Privi is positioning itself as a global benchmark for responsible specialty chemical production.

With India emerging as a hub for specialty chemicals, how is Privi leveraging technology and partnerships to strengthen its global footprint and maintain competitive advantage?

India's rise as a specialty chemicals hub aligns perfectly with Privi's ambition to strengthen its global footprint. We are investing in advanced manufacturing technologies, process automation, and real-time analytics to enhance efficiency and scalability. Our strategic partnership with Givaudan through PRIGIV has resulted in a world-class greenfield facility dedicated to high-value fragrance molecules, reinforcing our leadership in global markets. Continuous capacity expansion, backward integration, and digital transformation initiatives enable us to maintain cost leadership and supply security. By combining cutting-edge technology with collaborative innovation, Privi is well-positioned to capitalize on global opportunities, deliver sustainable growth, and maintain a competitive edge in an increasingly dynamic industry. ■

Privi is a global leader in aroma chemicals with a strong presence in fragrances and flavors. How is the company innovating to meet evolving consumer preferences and regulatory standards worldwide?

Privi Speciality Chemicals Limited (PSCL) has built its leadership in aroma chemicals on a foundation of continuous innovation and customer-centricity. Consumer preferences are shifting toward sustainable, clean-label, and nature-inspired fragrances, while global regulatory frameworks such as IFRA and REACH demand uncompromising compliance. To address these dynamics, Privi invests heavily in R&D, with over 100 professionals and two advanced research centers driving new product development. Recent launches include Galaxmusk, Camphor, Prionyl, Indomerane, and Floravone—molecules designed to meet evolving sensory expectations and sustainability benchmarks. Our backward integration into key raw materials like CST and GTO ensures supply security and cost efficiency, while advanced analytical capabilities guarantee global compliance. Through strategic collaborations we



Dr. Bina Modi

Chairperson and Managing Director
Godfrey Phillips India Limited

How have you steered a legacy business while driving modernization?

My vision is to build on GPI's strong legacy while preparing the company for a future defined by agility, innovation, and purpose. I believe that growth must be intentional, driven by clarity, discipline, and constant evolution.

In the last five years, we have delivered robust, sustained progress: domestic volumes are up 1.7x, sales income 2.2x, and net profit 2.8x. These numbers reflect a deeper transformation across the organisation. Modernisation has powered this journey. We have upgraded our manufacturing to world-class standards, strengthened supply chain efficiency, and enhanced transparency through digital platforms. Just as importantly, we have focused on empowering people to think boldly and challenge convention. Rooted in our values but driven by a limitless ambition, we continue building a modern, sustainable GPI for the future.

What role does technology play in GPI's growth story?

From a digitised supply chain and automated manufacturing to AI-led forecasting, technology is woven into every part of our business.

Our sales force automation systems and digital dashboards have made decision-making faster, enabling real-time planning across functions.

Equally transformative has been the redesign of our HR portal. It serves as a central platform for learning, performance insights, and career pathways enabling employees to navigate their own growth. This digital ecosystem has brought greater alignment across teams.

We are building a future-ready organisation where people remain at the centre and technology amplifies their ability to excel.

How do you strike the balance between business growth and environmental responsibility?

Profit and purpose must strengthen each other. Sustainability is embedded across GPI, from farm-level sourcing to manufacturing and distribution. We have set ambitious targets, improved energy efficiency, strengthened waste and water management, and built award-winning factories that combine world-class technology with responsible practices. Our Dow Jones Sustainability Index score rising from 11 to 64 in just two years reflects this commitment.

Sustainability for us also means empowering people. Our CSR initiatives support farmers, hawkers, and communities through good agricultural practices, health camps, water conservation and afforestation projects, ensuring social progress grows alongside economic progress. We see employees, partners, communities, and the environment as equal stakeholders in our success. We keep evolving, learning from global peers, adopting better technologies, and staying aligned with best practices.

Under your leadership, GPI has seen record-breaking growth. What drives this success?

I believe that companies grow when people grow. We invest in our teams, their well-being, skills, and sense of belonging. This people-first culture is why we've been certified a Great Place to Work for seven consecutive years.

Our business performance reflects this strength, all delivered while upholding the highest standards of ethics. But success for me is about the difference we make in the lives of all our stakeholders. Giving back is a responsibility I take seriously.

Looking ahead, my focus is on building long-term, inclusive value by expanding our portfolio, investing in our people, strengthening communities, and accelerating our sustainability commitments. ■



GARWARE
TECHNICAL FIBRES



Vayu Garware

Chairman & Managing Director
Garware Technical Fibres Limited

Garware has been a pioneer in technical textiles for aquaculture, agriculture, and sports. How is the company innovating to meet the growing demand for high-performance and eco-friendly solutions in these sectors?

Garware's innovation philosophy is deeply rooted in real-world problem solving. Our breakthrough products are born from extensive customer interactions that help us understand specific pain points on the field. This insight-driven approach empowers our R&D and business development teams to co-create differentiated, application-focused solutions that enhance productivity, safety, efficiency, and sustainability. Every solution we launch goes through a rigorous gated innovation system and enters the market only if it delivers strong value and meets defined commercial thresholds. Today, our portfolio includes 29 patented products, many of which deliver superior longevity, reduced maintenance, and enhanced sustainability, while significantly improving return on investment (ROI) for customers. As sectors like aquaculture, sports, and

agriculture evolve toward higher performance and eco-conscious outcomes, Garware is at the forefront – delivering intelligent, future-ready technical textile solutions.

Sustainability is becoming a key differentiator in manufacturing. What initiatives has Garware undertaken to reduce environmental impact and promote circular economy practices in its operations?

Sustainability is one of our core business metrics, not an afterthought. A significant part of our power requirement is met through renewable energy, especially wind power, which has zero greenhouse gas emissions. We are actively reducing water consumption at our manufacturing facilities, and in our aquaculture solutions, we help customers minimize environmental impact by supplying copper-free anti-fouling technologies and long-life HDPE cages that reduce net replacement frequency, thereby lowering carbon footprint. Our solutions contribute to reduced material usage, extended service life, and lower environmental CO₂ impact, enhancing long-term sustainability for the entire value chain. We continue to build products that not only meet performance expectations but also align with global environmental stewardship goals.

With India emerging as a hub for technical textiles, how is Garware leveraging technology and partnerships to strengthen its global

footprint and maintain competitive advantage?

India is rapidly gaining prominence in technical textiles, and Garware has been well ahead of this curve. We maintain strong global partnerships with customers, regulators, and industry stakeholders, enabling us to continuously align with international standards, future demands, and sustainability expectations. Our five-year strategic roadmap, converted into annual operating plans, ensures agility and consistent performance across domestic and international markets. This roadmap is tracked through clear financial metrics, supported by cross-functional teams focused on innovation, operational excellence, sustainability, and market expansion. In segments such as aquaculture, where our differentiated solutions ensure high level of customer engagement & satisfaction, we continue to set benchmarks for performance, innovation, and reliability. As India becomes a strategic hub for advanced materials, Garware is leveraging its technology, customer insight, manufacturing strength, and global credibility to expand its footprint and maintain a distinctive competitive advantage. ■

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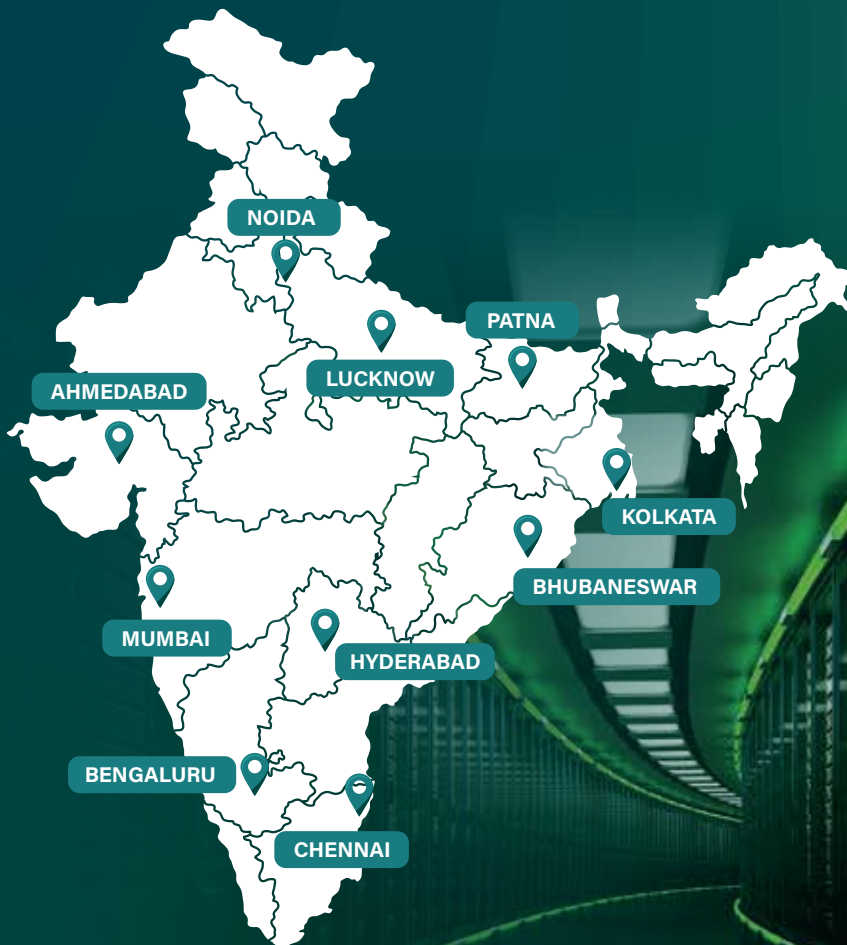
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ADFACTORS PR



Madan Bahal

Co-Founder & Managing Director
Adfactors PR Pvt Ltd

Adfactors PR has consistently ranked among India's top PR firms. How is the company leveraging data analytics and digital storytelling to deliver measurable impact for clients in an era of integrated communications?

At Adfactors PR, we see data as the ultimate source of truth for reputation. Our approach fuses human insight with machine intelligence—mapping risks, spotting opportunities, and shaping evidence-led strategies. For that matter, we have built our own LLM-based listening platform, Kalki. With tools like Kalki and embedded data analysts we help decode signals from markets, media, and societal discourse online.

Digital storytelling isn't a silo anymore; it's business-as-usual. With billions online, every narrative must be authentic, relevant, and measurable. We've upskilled our consultants on AI, hired specialists in future-facing sectors, and built frameworks that make data central to every decision. The goal? Purposeful, resilient reputation that drives long-term value. In short, the best people

using the best machines in ways yet to be imagined.

With the rise of influencer marketing and social media advocacy, how is Adfactors PR balancing traditional PR practices with new-age engagement models to maintain credibility and trust?

Influence today is fragmented—shifting from a few media giants to thousands of creators and communities. A single headline no longer builds trust; credibility now lives in micro-narratives. Our answer is integrated storytelling: combining the rigor of traditional PR like fact-checking, strong media relationships, performance proof points, with the relatability of influencer-driven engagement.

We apply the same discipline everywhere: authentic messaging, responsible partnerships, and measurable outcomes. Editorial depth gives authority; digital voices amplify reach. Behind this, we invest in technology and talent so our teams navigate the influence ecosystem confidently. The result? Conversations that are insight-led, brand-safe, and aligned with long-term reputation goals—because trust isn't optional; it's the currency of a modern brand.

Sustainability and purpose-driven branding are becoming central to corporate narratives. How is Adfactors PR helping brands craft ESG-focused stories that resonate with stakeholders and build long-term reputation?

The line between influence and integrity is razor thin. We always take a step back to evaluate business and existing ESG programs, before we craft these stories. We counsel CXOs to be pro-active in implementing environment and social initiatives that align not only with business but also with the nation's agendas. On such subjects, more often than not, it's helping them balance the narrative and decide whether the message should be told at all. We reframe the discussion around reputation risk and the long-term value of honesty. We craft most stories into stories of progress, not perfection; which help earn stakeholder trust and respect. For us, that is proof that we as consultants can and should be the voice of reason & conscience in the room. ■

SCHAEFFLER



Harsha Kadam

Managing Director & CEO
Schaeffler India

How is Schaeffler India using technologies like e-mobility and Industry 4.0 to drive sustainable transportation?

Since its founding in 1946, Schaeffler has advanced through continuous innovation and technology transformation, shaping the future of Motion. With its portfolio realigned into eight Product & Service families, the company is strongly positioned to become a leading Motion Technology Company driving a sustainable future. In India, this evolution is equally evident.

The merger with Vitesco Technologies has elevated our offerings from components to complete system-level solutions. Strengthening India's shift toward sustainable mobility, we now design, develop, and manufacture integrated e mobility systems—including motors, gearboxes, and power electronics—supported by workforce upskilling and advanced localisation.

Our Industry 4.0 ready, sensor enabled, IoT-driven solutions deliver real-time insights, predictive maintenance, and efficiency gains, forming a unified technology stack

that powers modern, eco friendly mobility and industrial progress.

What role does Schaeffler India play in advancing smart factories and digital transformation for automotive and industrial clients?

We are seeing supply chains across the globe realign, and Indian manufacturing has its task cut out to hone its competitiveness. The industry must turn to precision, predictability, and digital intelligence across its value chains. Over the past five years, Schaeffler India has deliberately adopted these metrics, first by transforming our own plants and then by enabling similar journeys for our suppliers.

We have consistently increased our investment rate in manufacturing, not merely to add capacity but to embed advanced Motion Technology into our production systems. Across our facilities, machine to machine integration has expanded significantly, and we are now advancing machine to human interfacing to make operations more intuitive, data rich, and responsive. Automation and robotics, backed by substantial investments in next generation robotic platforms, are becoming core to our operations. With the establishment of Schaeffler Digital Solutions in India, we are leapfrogging into engineering services and solutions focused on automation and machine interconnectivity for manufacturing industries. The team is already working with marquee customers,

offering hardware and software solutions and now extending into diagnostics and analytics for improved visibility, monitoring, and control of greenhouse gas emissions in the manufacturing industries.

With AI integration, this value proposition will only strengthen. With strategic priorities around Smart Products, a Digital Value Chain, Cyber physical Equipment, and a Digital Workplace, we are well positioned to deliver meaningful value to industry and customers.

How is Schaeffler India embedding energy efficiency and circular economy principles into its operations and supply chain?

Our sustainability strategy spans five action fields across the Environment, Social, and Governance dimensions. Through our Climate Action Plan, we advance climate protection and reduce global GHG emissions. We prioritise occupational health, safety, and human rights, while integrity and compliance anchor our governance approach. We are committed to becoming climate-neutral by 2040, making sustainability integral to engineering excellence and guiding decisions in India—from plant design to supply chain optimisation. By aligning Green Products, Green Purchasing, and Green Production, we drive efficiency, renewable energy use, water neutrality and circularity, demonstrated by our Large Size Bearings Refurbishment Centre extending product life and reducing material consumption. ■



Mashal Dhawan

CEO- Asia
SEW.AI

How will SEW.AI shape global energy and water transformation over the next 25 years, and what strategies will drive it?

Energy and water have always grounded my perspective, not as industries, but as the essential forces of everyday life.

We rarely notice them when they work. But when our energy bill spikes, a tap runs dry, or outages hit, we're reminded how deeply we depend on these invisible systems.

That's why we built **SEW.AI**. Not as a tech company chasing trends, but as a purpose-led AI company strengthening the lifelines the world relies on: energy, water, and the intelligence connecting them.

The world is changing faster than the systems that support it.

More AI demands more energy. Electrification, water stress, climate impacts, and EV adoption are putting unprecedented pressure on grids and water systems.

At SEW.AI, when you are responsible for the backbone of modern life, you cannot afford to experiment. So we didn't take horizontal AI and try to force it into utilities. We built **Vertical AI platforms**, designed for the realities of energy and water.

Three strategies guide our path forward: deep Vertical AI built for critical infrastructure, a connected digital ecosystem, and equitable access and inclusion.

How is the energy and water sector evolving, and what makes SEW.AI uniquely positioned to lead this transformation?

Every major global shift has been powered by one defining transformation - from telecom with 5G to fintech reshaping access to payments. Today, **that transformation is happening in energy and water.**

As AI reshapes every industry, energy and water are no longer operating in the background. **They are fueling the transformation of every other industry.** At the same time, AI is becoming this industry's greatest enabler. Utilities face pressures like no other: rising demand, climate volatility, eMobility growth, aging infrastructure, and 24x7 expectations.

Here, AI is **the only path to delivering reliability, resilience, and equity at scale.**

That's why our Vertical AI Platforms are purpose-built for **every industry touchpoint**, unifying customers, workers, operations, and the grid to operate into **one connected ecosystem.**

What makes this especially powerful is **how we co-innovate with the industry** in partnership with the most forward-looking utilities across the world - from U.S. to India.

That's the role SEW.AI plays in this transformation: bringing the

intelligence and industry-trained AI models needed to build a reliable, resilient, digital, and equitable energy-water future.

What impact is SEW.AI creating today, and how are you empowering billions of people, especially in India?

Today, SEW.AI empowers over **1.4 billion people** across **47+ countries**, supporting more than **470 utilities**. This reflects why customers love our platforms and the trust the industry places in us.

Whether it's helping a family report an outage instantly on their phone or enabling a field crew to restore service faster through AI-assisted workflows, every interaction improves reliability and everyday experience.

India plays a defining role in this impact. With some of the most ambitious energy and water challenges, the scale and complexity here set a global benchmark for transformation.

We're proud to partner with industry leaders like **Tata Power, Indian Oil, Gujarat Gas, and Bihar Bijli** to advance eMobility, clean energy, customer empowerment, and energy equity.

When we talk about serving people at scale, **we're truly talking about billions of people.** Not as a distant vision, but as a reality powered by our platforms today. And with a bold ambition to reach 4 billion people globally by 2030, bringing the power of People + AI working together to create meaningful and lasting impact. ■



Vinay Thadani

Director and CEO
GREW Solar

GREW Solar is driving India's Net-Zero vision with advanced TOPCon technology and backward integration. How do these innovations position you as a global leader in high-efficiency solar solutions?

'GREW Solar's vision is anchored in transforming India into a global clean-energy powerhouse. Our investments in TOPCon technology and full backward integration are deliberate strategic choices, not incremental upgrades. TOPCon enables higher efficiencies, longer module life, and superior performance across diverse climatic conditions, which is critical for global markets. Backward integration, from ingots and wafers to cells and modules, gives us control over every parameter of quality, cost, and innovation. This level of vertical ownership positions GREW Solar among the few manufacturers worldwide capable of delivering high-efficiency solutions at scale while maintaining consistency and reliability. As global demand shifts toward premium, next-generation modules, our integrated model ensures we remain future-ready and technologically competitive.'

Sustainability is central to GREW Solar's operations—from solar-powered factories to water reuse and tree plantation initiatives. How do these practices translate into measurable impact for your customers and communities?

'Sustainability is a systems-level discipline embedded across our operations. Our factories are powered by renewable energy, sharply reducing the carbon footprint of every module we produce. Closed-loop water systems allow us to reuse significant volumes of water, addressing a critical environmental challenge for manufacturing ecosystems. Pledge-a-tree, our tree plantation drive and ecological restoration around our facilities support biodiversity, soil health, and community well-being. Customers receive modules with demonstrably lower embodied carbon, enabling them to meet ESG goals and qualify for green financing, while local communities benefit through cleaner environments and socio-economic upliftment. This holistic approach strengthens the trust and long-term partnerships we build globally.'

With plans to scale PV module capacity to 10 GW and expand solar cell manufacturing to 6 GW, what is your strategy for balancing rapid growth with quality, customization, and global competitiveness?

As we scale our PV module capacity to 10 GW and expand cell manufacturing to 6 GW, disciplined growth remains fundamental. Our strategy balances expansion

with rigorous quality governance, digitalized manufacturing, and customizable product offerings. Advanced automation, real-time analytics, and stringent process controls ensure our quality scales in tandem with capacity. We are also deepening R&D collaborations to accelerate innovation pipelines across materials, module formats, and energy storage readiness. For global competitiveness, we focus on supply-chain resilience, cost leadership through integration, and a global service footprint that supports customers across their project lifecycle. Customization is another core pillar; whether it is utility-scale, rooftop, or emerging applications, we engineer solutions that adapt to varied regulatory, climatic, and performance requirements. Beyond these priorities, we are strengthening vendor ecosystems, expanding talent development programs, and adopting predictive maintenance models to elevate operational continuity. Our roadmap also emphasizes faster certification cycles, enhanced reliability testing, and closer engagement with international partners to anticipate market shifts and align our technology roadmap with future demand. ■

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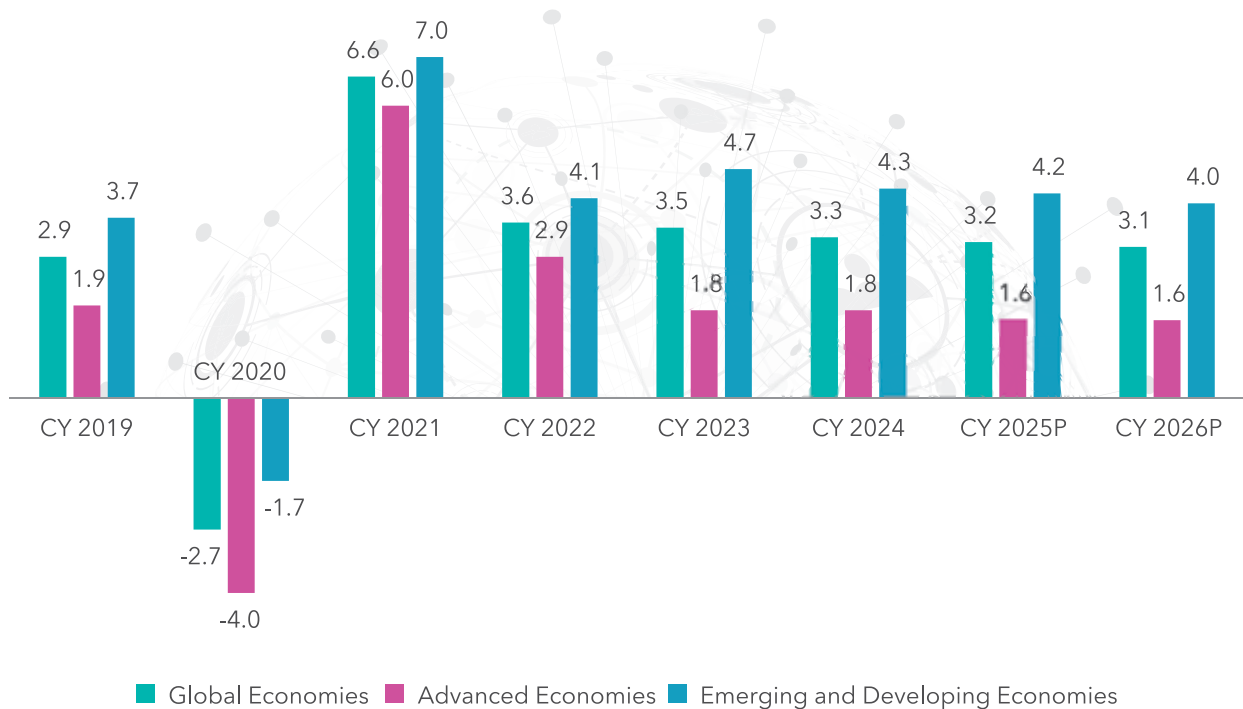


ECONOMIC OVERVIEW: GLOBAL & INDIA

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.2% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.1% point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank efforts to curb inflation, continuing energy market volatility driven by geopolitical tensions, and the extended uncertainty around the trade policies. High inflation and rising borrowing costs affected private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.2% in CY 2025.

Historical & Projected GDP Growth Trends(%)



Source - IMF Global GDP Forecast Release October 2025

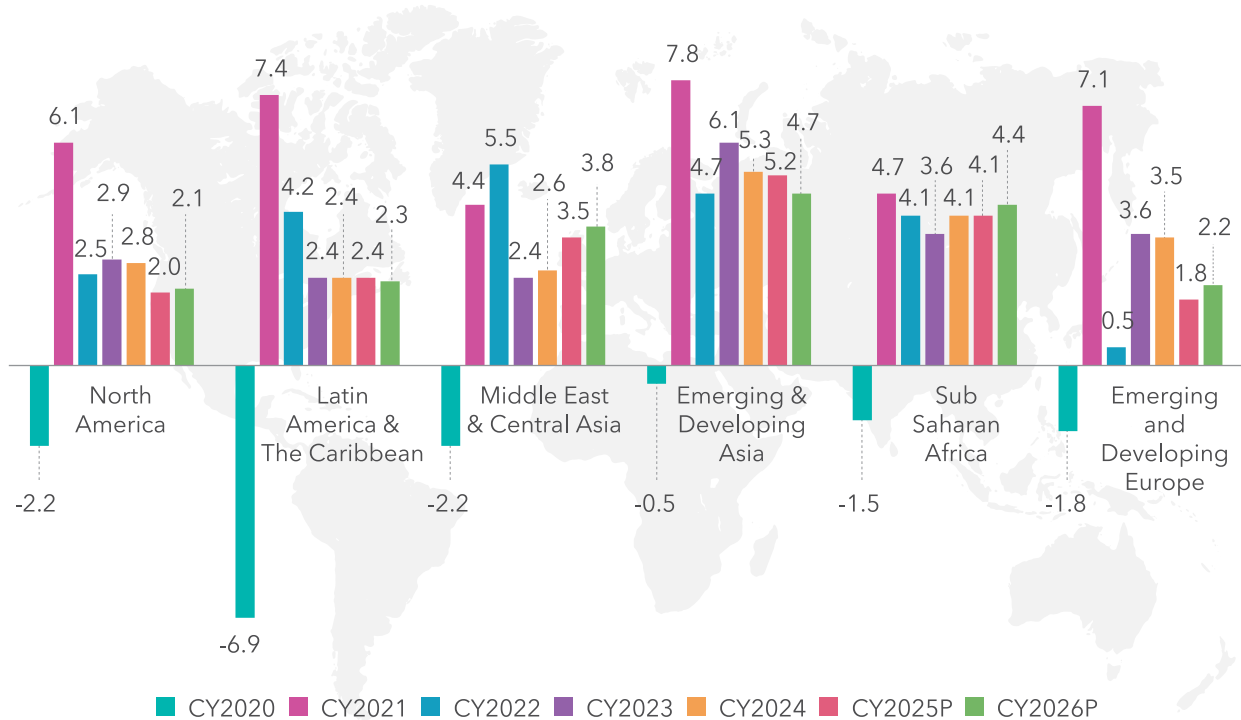
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.2% from 5.3% in the previous year, while in the North America, it is expected to moderate to

2.0% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe, GDP growth rate is expected to moderate further to 1.8% from 3.5% in the previous year.

Historical & Projected GDP Growth Across Major Regions (%)



Source-IMF World Economic Outlook October 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.0% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand.

Global Economic Outlook

The global economy is cautiously moving into a transitional phase, characterized by resilience amid uncertainty. Growth remains generally positive but varies across regions, influenced by changes in consumer demand, trade policy, and monetary and fiscal conditions. In advanced economies, household consumption and services continue to support activity, while manufacturing and export-driven sectors face challenges due to a weaker external environment.

Among emerging markets, the Chinese Mainland maintains steady growth, supported by fiscal and credit stimulus, while India is accelerating due to strong domestic demand and investment inflows. Southeast Asian countries like Indonesia and Thailand, attractive for natural resources and semiconductors, are showing resilience amid supply chain diversifications. Several Latin American economies, such as Chile, are benefiting from improved commodity terms of trade, especially after raising copper price forecasts.

[Economic Overview: Global & India]

Global businesses are revising strategies as economic growth varies across regions and macro conditions shift. Multinationals are rebalancing geographic exposure—focusing on markets with strong domestic demand, stable policies, and clear regulations—while reassessing operations in slower or volatile economies. Supply chain diversification, once a defensive move, is now a structural strategy to access new consumers and reduce single-market risks. Investment is flowing to regions with predictable trade rules, critical inputs, and proximity to end-markets.

Trade tensions continue to affect global growth, especially in export-driven economies. However, signs suggest a shift toward a more managed phase of trade policy. Recent product-specific tariffs have been scoped and calibrated, often targeting manufacturers not investing in the U.S. The average U.S. tariff rate declined from 28% in April to around 17% by late 2025 (According to The Budget Lab at Yale).

This reflects two developments:

1. A wave of new trade deal announcements in September that have facilitated a concessional reduction in tariffs from the U.S., for example, the establishment of the 'US-EU Framework on an Agreement on Reciprocal, Fair, and Balanced Trade', the U.S.- Japan trade framework, and a 'Technology Prosperity Deal' memorandum of understanding signed with the U.K.
2. Recalibration by the U.S. of the products subject to tariffs as referred to in Annex II. In early September, the U.S. adjusted its trade framework, linking tariff exemptions more explicitly to security partnerships. Critical minerals were added to Annex II, granting them exemption from tariffs, while materials such as silicone and aluminum hydroxide lost exemption status. A new mechanism allows zero tariffs for countries signing both trade and security agreements with the U.S.

Businesses look increasingly willing to accept that tariffs are unlikely to be rolled back quickly. Instead, they are adapting their strategies - from diversifying sourcing to reconfiguring supply chains - to absorb, manage, or negotiate the impact of tariffs. We expect businesses operating in jurisdictions with clear trade frameworks and supportive domestic policies to begin showing stronger sentiment and investment intentions than those in more uncertain environments. Businesses are increasingly relying on domestic demand to counter tariff-driven export challenges.

India Macroeconomic Analysis

The International Monetary Fund (IMF), in its latest World Economic Outlook, has projected India's economy to grow at 6.6% in CY 2025, marking a 20-basis point upward revision from its previous estimate. This boost is largely credited to a strong first quarter performance in FY26, which helped offset the negative impact of increased U.S. tariffs on Indian exports. With this projection, India is set to remain one of the fastest growing emerging market and developing economies, outpacing China's expected growth of 4.8%. Despite global trade policy shifts and economic uncertainties, India's growth continues to be driven by resilient domestic demand and strong economic fundamentals. However, the IMF slightly lowered its forecast for CY 2026 to 6.2%, anticipating a natural moderation as the early momentum fades

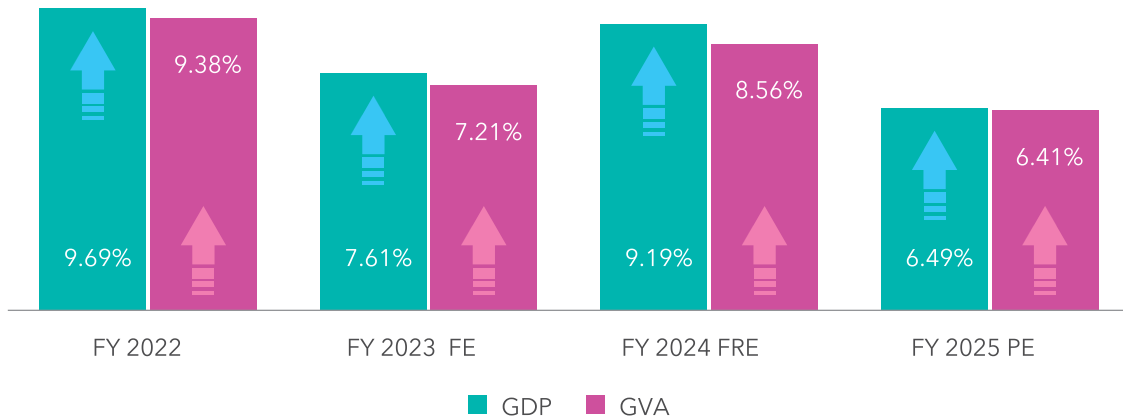
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.6%	6.2%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	0.1%	1.1%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	1.0%

Source: World Economic Outlook, October 2025

GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.

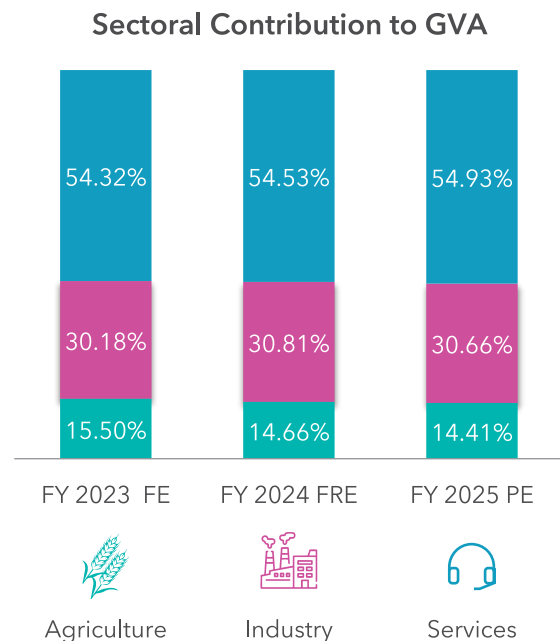
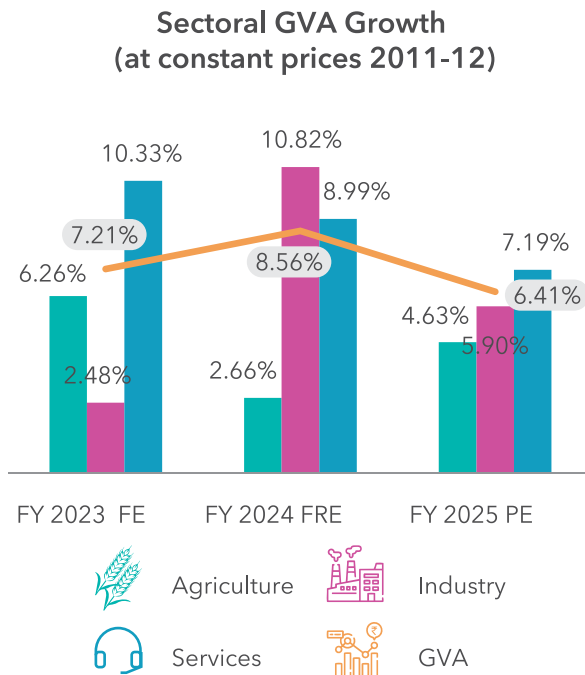
Growth Trend (Constant 2011-12 Prices)



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

[Economic Overview: Global & India]

Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector, too, moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

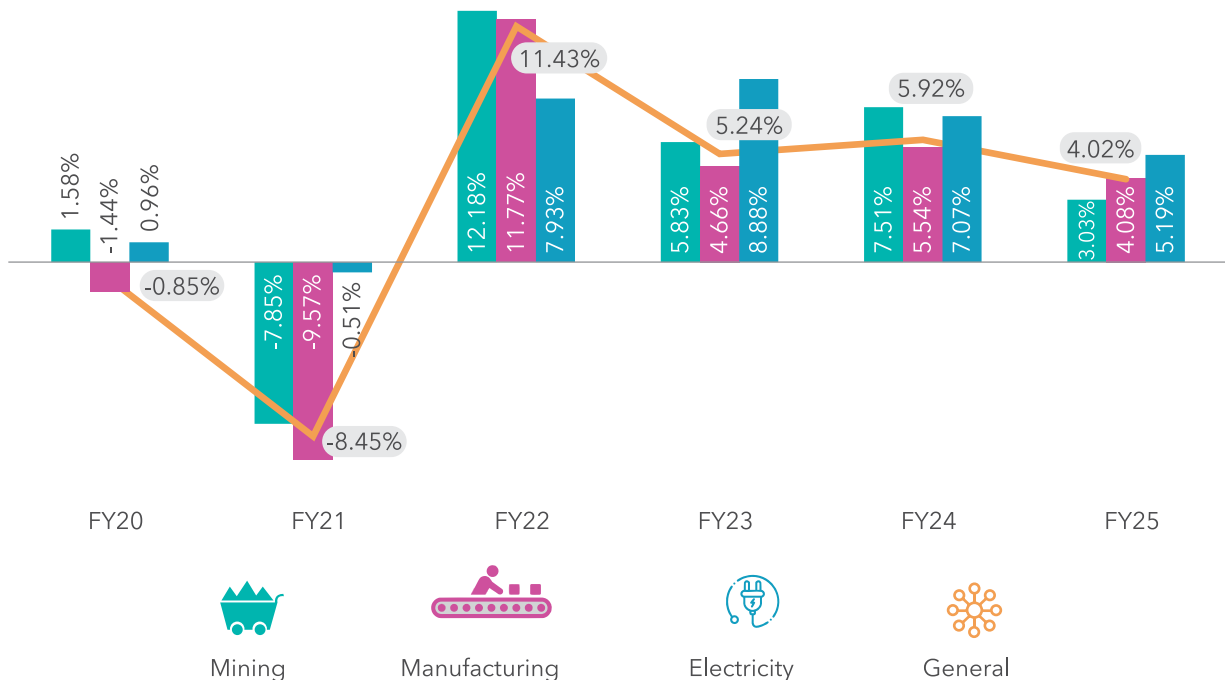
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024.

Annual & Monthly IIP Growth

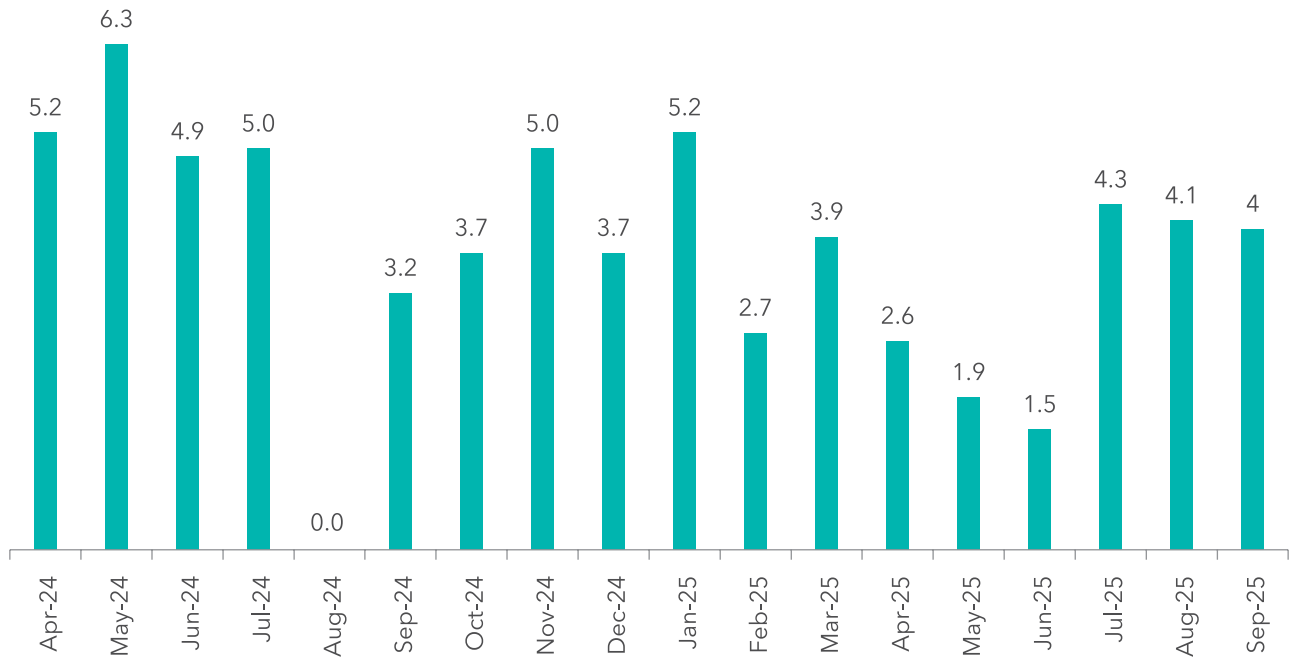
Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.

Annual IIP Growth

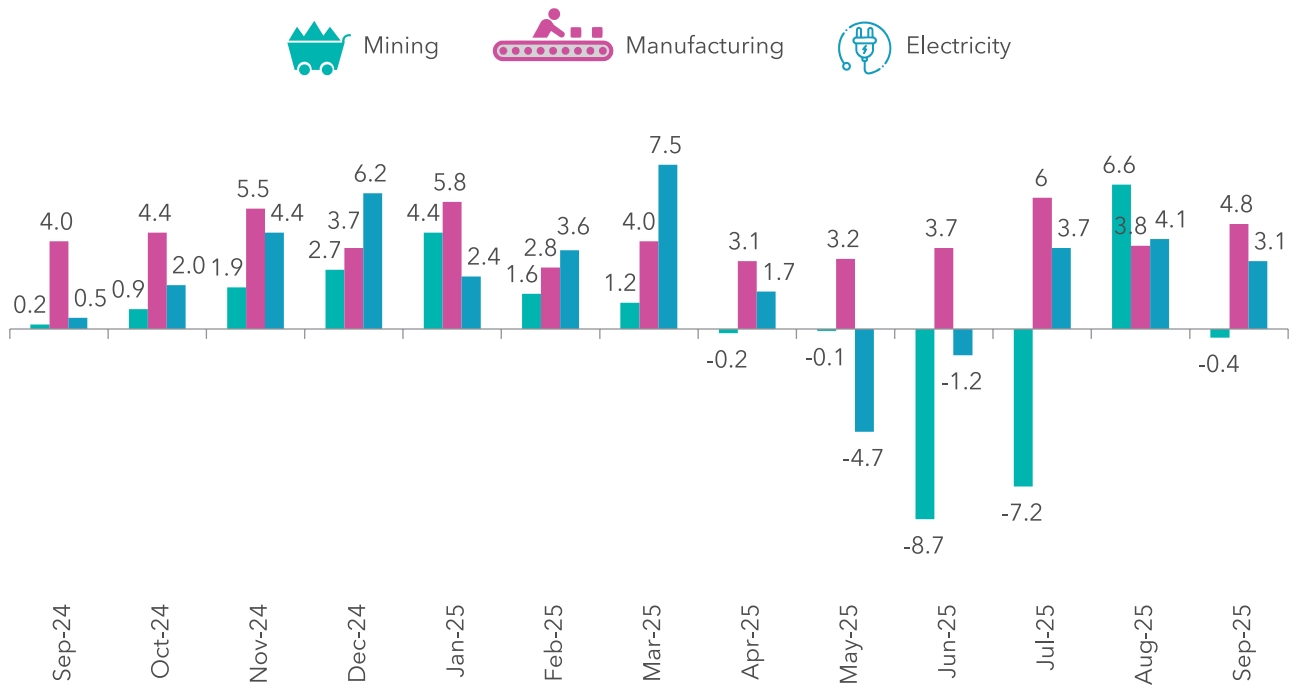


Source: Ministry of Statistics & Programme Implementation (MOSPI)

Montly IIP Change on Y-O-Y Basis



Sector-wise Montly IIP Change on Y-O-Y Basis



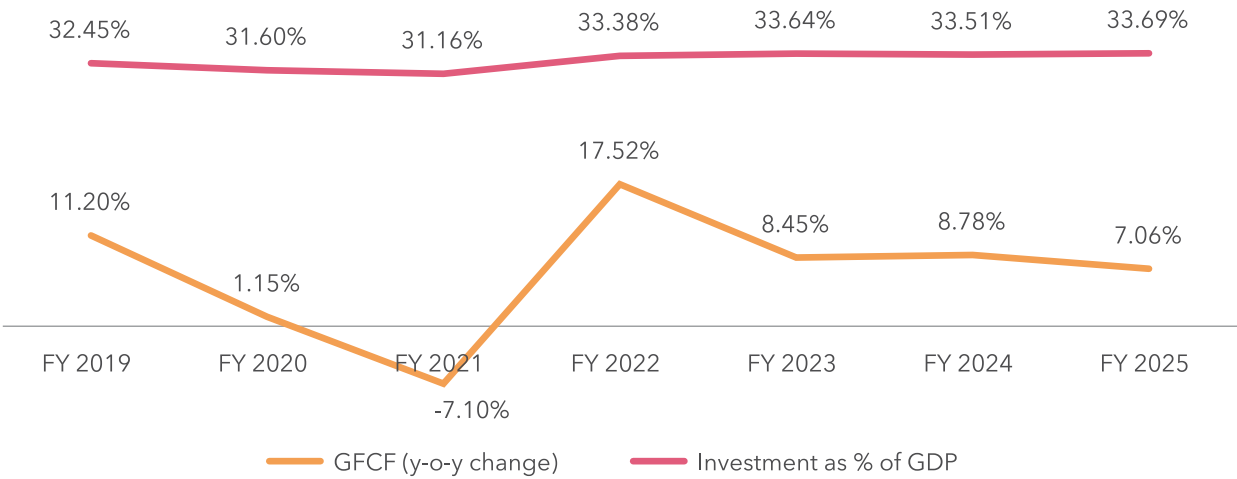
[Economic Overview: Global & India]

The IIP growth rate for the month of September 2025 is 4.0% which was 4.1% in the month of August 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of September 2025 are (-)0.4%, 4.8% and 3.1% respectively.

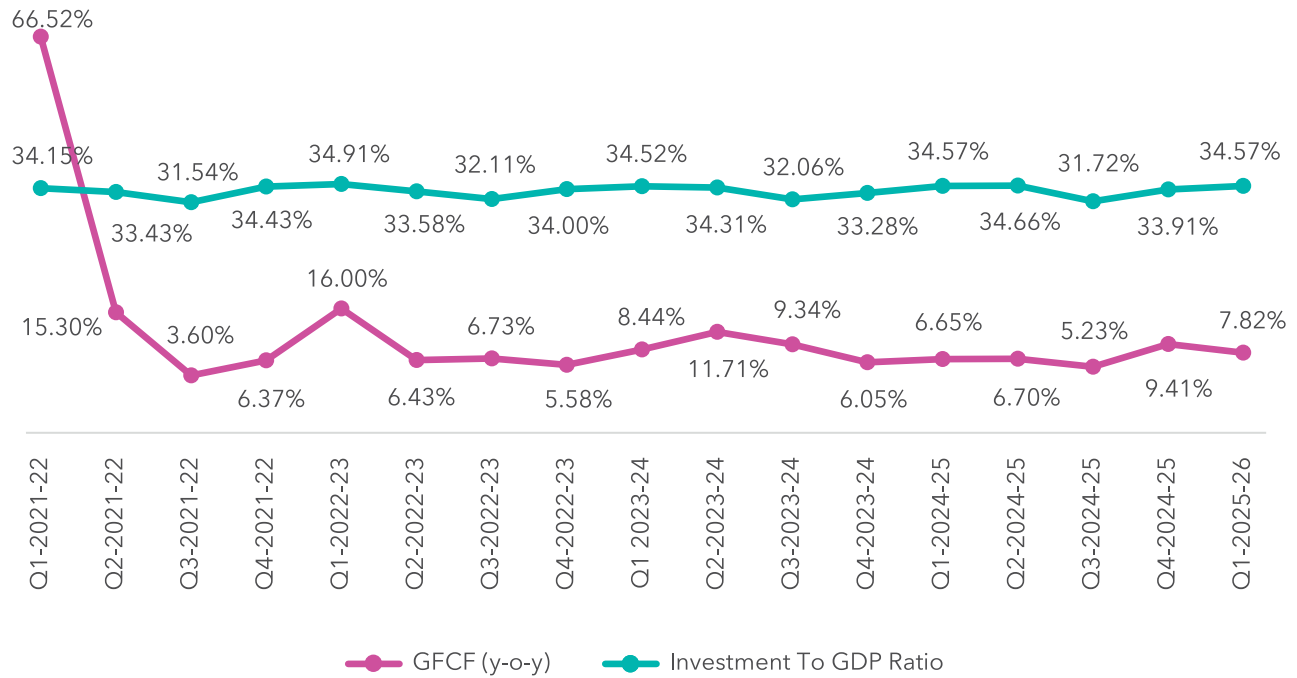
Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

Capital Investment Trend In India



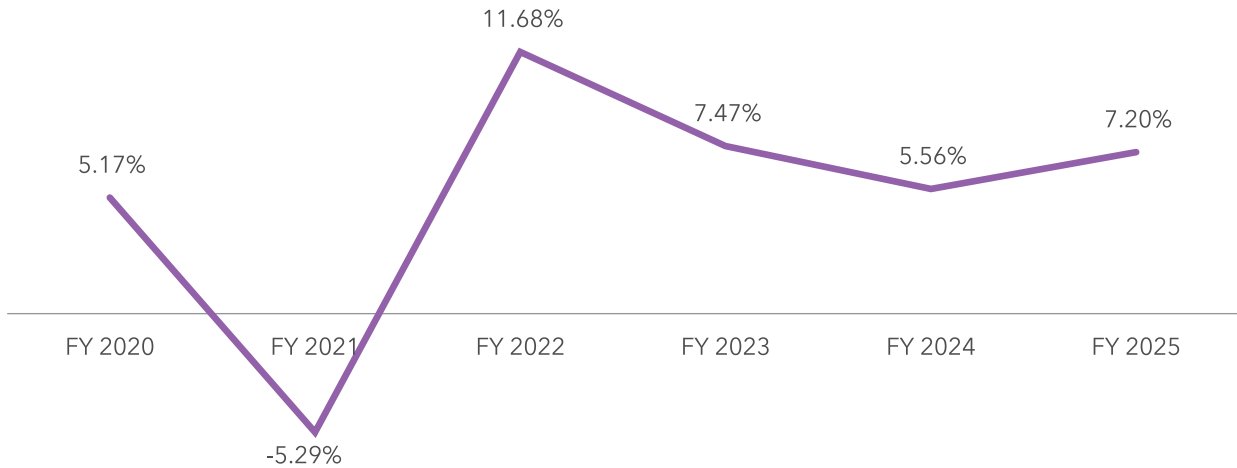
Quarterly Capital Investment Trend in India



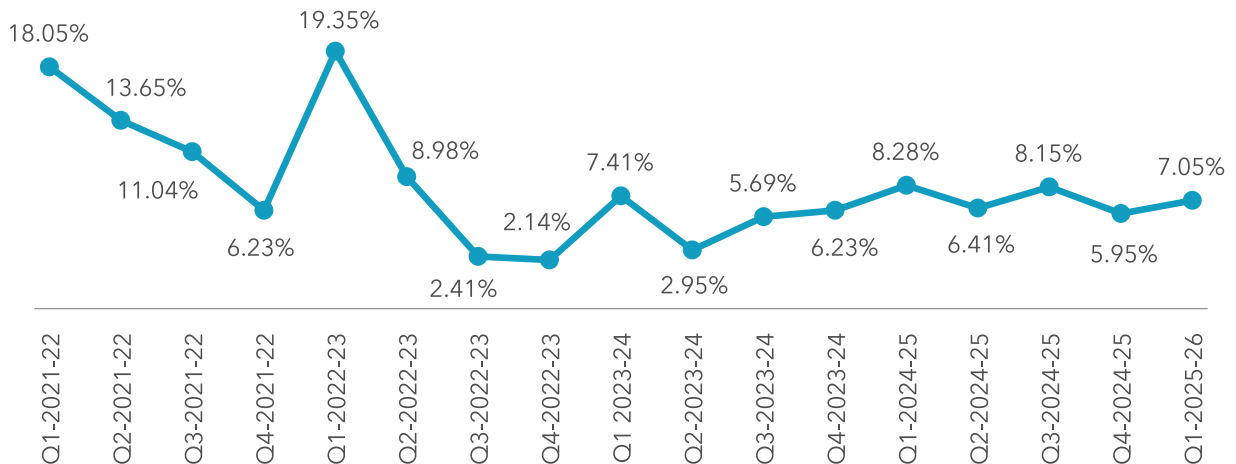
Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q1 FY 2025-26, growth stood at 7.82%, lower than the previous quarter. The GFCF to GDP ratio measured 34.57% in Q1 FY 2025-2026.

Private Consumption Trend in India (PFCE Growth)



Quarterly Private Consumption Trend in India, PFCE (Y-o-Y Growth)



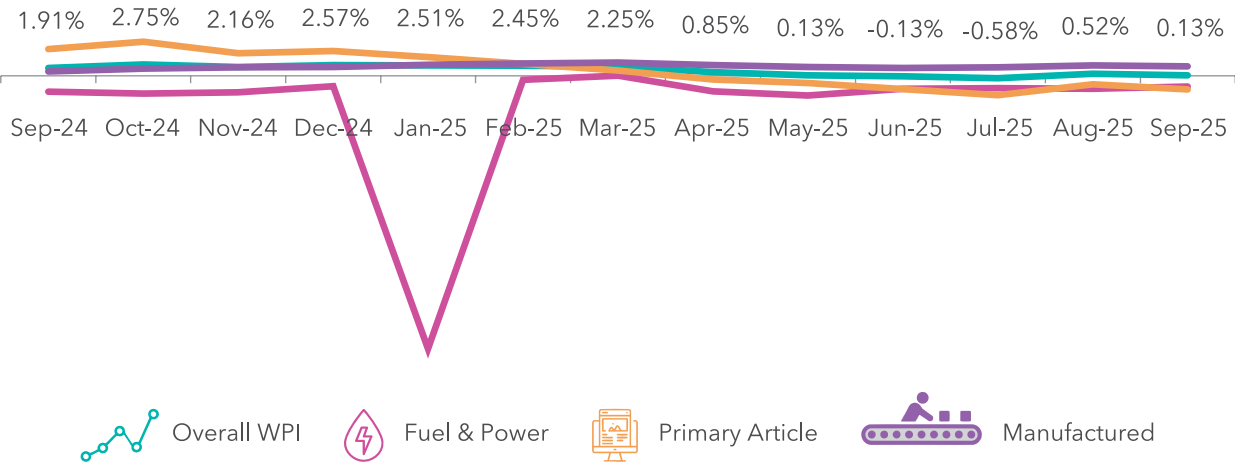
Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.05% growth rate during Q1 of FY 2025-26 as compared to the 8.28% growth rate in the corresponding period of previous financial year.

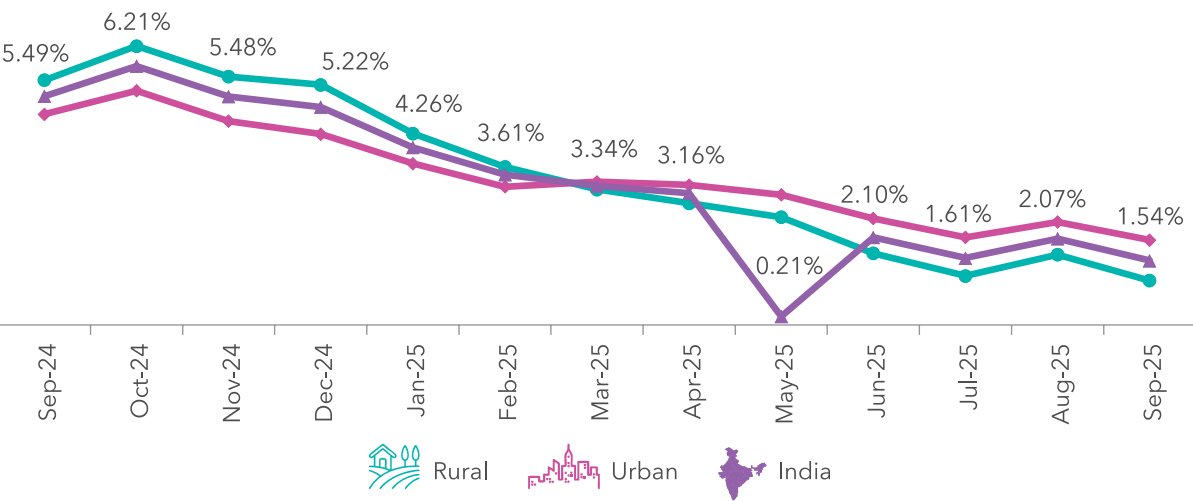
Inflation Scenario

The inflation rate based on India’s Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from September 2024 to September 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.13% (provisional) for the month of September 2025 (over September 2024). Positive rate of inflation in September 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, non-food articles, other transport equipment and textiles etc.

Monthly (Y-o-Y) Change in WPI , (2011-12)



Y-o-Y Growth in Monthly Consumer Price Indices (2011-12 Series)

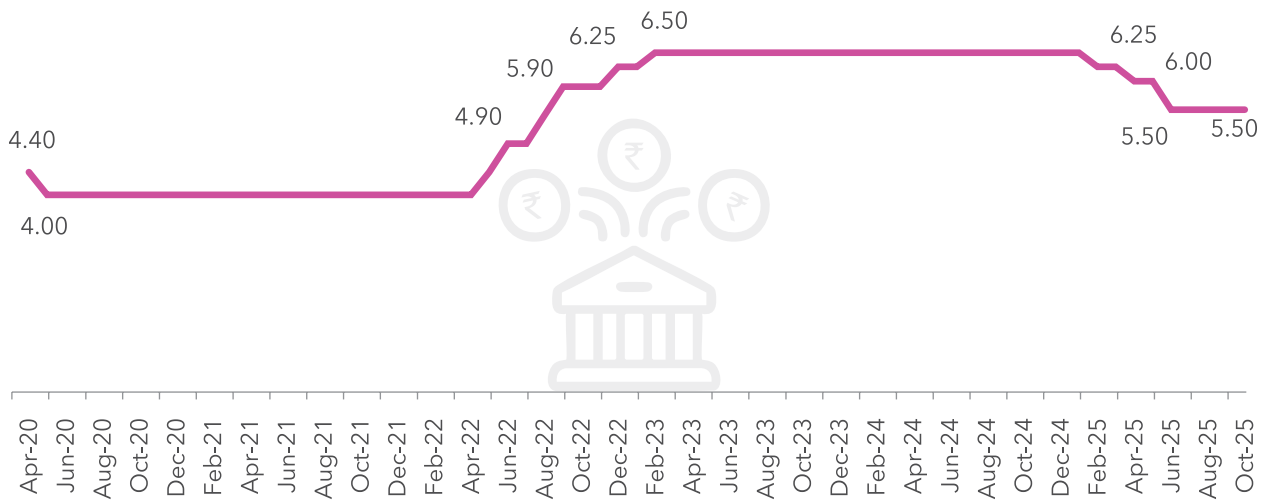


Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between September 2024 and September 2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of September 2025 over September 2024 is 1.54% (Provisional). There is decrease of 53 basis points in headline inflation of September 2025 in comparison to August 2025. It is the lowest year-on-year inflation after June 2017.

As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 6 June 2025, the RBI reduced the repo rate by 50 basis points, bringing it to 5.50%, where it currently stands as per the October 2025 monetary policy review.

Repo Rate %



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.2%.



A glimpse into the Wipro GE Healthcare's manufacturing facility, established under the Indian government's Production Linked Incentive (PLI) Scheme.

35 years of Pioneering Innovation: The Purpose-Driven Legacy of GE HealthCare

In 1990, when India's healthcare landscape was brimming with possibilities in healthcare, GE HealthCare was imagining a future where healthcare is without limits. Setting up its first manufacturing facility in Bengaluru was more than an investment—it was a declaration of purpose rooted in localization. Over 35 years, GE HealthCare has 'Make in India' as a vision and mission to build advanced medical technologies in India, for India, and for the world. The brand's story is not only about the technological prowess, but also about transforming the face of healthcare—a self-reliant MedTech ecosystem that could transform care and redefine possibilities for millions.

This strong foundation was not just about presence; it was about purpose. Three and a half decades later, that vision has evolved into a thriving ecosystem of innovation, manufacturing, and collaboration. Today, GE HealthCare's footprint in India spans three facilities in partnership with Wipro Enterprises and one with Bharat Electronics Limited (BEL), its largest R&D centre globally—the HealthCare Technology Centre India (HTCI), an install base that reaches the most remote parts of the country, and diagnostic imaging, maternal care, digital health solutions extending well beyond urban centres.

Legacy doesn't guarantee leadership—bold investment does. Among the first MedTech companies to 'Make in India' for India and the world' over past three decades, investing upwards of over \$4Billion in R&D and manufacturing output in India since inception, in 2024, the company also announced **\$1 billion investment** in manufacturing and local research and development (R&D) initiatives over the next five years.

The Future Is Precision: Powered by Intelligence

At GE HealthCare, precision is more than technology—it's the promise of personalized, predictable and precision-led care. It's the power that converts uncertainty into clarity and hope into healing. GE HealthCare's D3 Precision Strategy—smart devices, disease-specific solutions, and digital platforms—is helping clinicians make faster, more informed decisions. AI-powered tools like AIR™ Recon DL and Sonic DL™ are improving image quality, reducing scan times, and enhancing diagnostic confidence.

It's a purpose-driven approach where technology becomes more than a tool; it becomes a catalyst to ensure.

In the case of a 15-year-old girl, who was experiencing recurring neurological episodes—brief lapses in awareness and sudden memory, the consultations with various doctors

led to speculations but no definitive diagnosis. The breakthrough came when a neurologist suggested an advanced diagnostic approach—a PET-CT scan to ensure clear images to understand the condition with precision, she was diagnosed with epilepsy. The scan on **GE HealthCare's Omni Legend 16 PET-CT system**—a medical imaging technology known for its high-resolution imaging, was able to capture intricate details of brain activity that are important for accurate diagnosis.

From uncertainty to diagnosis, the technology was able to turn prolonged suffering into timely intervention. This case underscores the transformative power of technology—turning uncertainty into actionable insight. Intelligence-based Omni 16 Digital PET/CT not only provided a clearer picture—it delivered confidence & results.

In a country with non-communicable diseases (NCDs) have become one of India's most pressing health challenges, with estimated 77 million people above the age of 18 years are suffering from diabetes (type 2) and nearly 25 million are prediabetics¹, significantly increasing the risk of cardiovascular diseases, and liver conditions like NAFLD, prevention is no longer just better than cure—it's essential. And prevention begins with

¹ <https://www.who.int/india/diabetes>



precision. Timely scans and accurate diagnostics can detect complications early, enabling interventions that save lives and reduce the burden of chronic diseases.

This is the future GE HealthCare envisions: a world where every patient—no matter where they are—receives timely, life-saving care when it matters most.

In the case of 57-year-old Rahul (name changed) who was living with severe diabetes, high cholesterol, and hypertension for decades, technology became hope. At 102 kilograms, his health was deteriorating, and the doctors suspected fatty liver—a common issue among overweight patients with long-standing ailments. However, an advanced scan revealed more than just fat deposits; it uncovered early signs of cirrhosis,

highlighting the seriousness of his condition. While conventionally, in cases of cirrhosis and other liver conditions, medical professionals recommend liver biopsy, **GE HealthCare's LOGIQ™ E10s**, enabled by **Ultrasound-Guided Attenuation Parameter (UGAP)** technology is a non-invasive procedure that assesses whether the fat has caused inflammation, fibrosis, or cirrhosis. Credit to futuristic technologies, patients have access to virtual biopsy, delivering precision reports in just 10 minutes.

Building India's Future with AI and Collaborations

Today, GE HealthCare is a story that speaks to the power of sustained partnerships and purposeful innovation. It is a story of global expertise converging with local

ingenuity, MedTech converging with a promise of purpose.

A case in point. In the small town of Sedam in Karnataka, Rajat (name changed), in his early 30s, endured persistent chest pain for over two weeks, assuming it was acidity. After 16 days of worsening discomfort, he visited the hospital where an ECG was performed. Within 10 minutes, he was diagnosed with ST-elevation myocardial infarction (STEMI), a severe heart attack requiring urgent care through InstaECG, a patented cloud-based ECG solution, developed by Tricog Health in collaboration with GE HealthCare. InstaECG solution enables healthcare professionals to seamlessly capture and transmit ECG data, which is then analysed in real-time by a team of expert doctors from a centrally located hub in Bangalore, providing accurate diagnoses within minutes. Rajat's story underscores the life-saving impact of rapid, accurate diagnosis and technology-driven cardiac care in bridging India's rural-urban healthcare gap.

India's healthcare needs are evolving and with a legacy of over 35 years in the country and global leadership, GE HealthCare stands at the forefront of this change—converging AI with access, precision with ingenuity, device with intelligence. With bold investments, cutting-edge technologies, and collaborations that address the most glaring healthcare challenges, the company is empowering clinicians, enabling timely interventions, and improving lives across India and beyond.



GEBEL factory, established in 1997 as a JV with Bharat Electronics

AUGMONT



Ketan Kothari

Director

Augmont Enterprises Private Limited

Augmont is one of the key players in gold refining and digital gold solutions. How is the company integrating technology to ensure transparency, purity, and trust in the gold value chain?

Technology lies at the heart of Augmont's efforts to build transparency and trust in the gold value chain. BIS- and NABL-certified gold refineries in Mumbai and Rudrapur use efficient processes to deliver bullion that meet the industry standards. The Company's 'Augmont SPOT' platform, which is a fully electronic, over-the-counter delivery-based bullion platform became operational in 2012. Over the years, Augmont has developed and implemented a technology-based price discovery mechanism for the gold and silver products that are sold on its 'Augmont SPOT' platforms. The 'Augmont SPOT' platform integrates live market data with our algorithms to provide real-time bullion prices, which typically update every second,

depending on market liquidity and data provided by users. This mechanism enables real-time access to market-linked spot prices and supports transparent, competitive pricing for Augmont's products. Every purchase of Augmont's digital gold is backed by physical gold kept in insured vaults.

With global emphasis on responsible sourcing and sustainability, what steps is Augmont taking to align its refining processes with ethical and environmental standards?

Augmont puts responsible sourcing and sustainability across its operations. The company uses gold from conflict-free and ethically compliant gold suppliers and mining companies under its 'Ethical Gold Sourcing Policy'. It operates refineries, supported by assaying laboratories that are accredited by the National Accreditation Board for Testing and Calibration Laboratories under ISO/IEC 17025:2017. Augmont is also certified to ISO 9001:2015 for its quality management systems. It works to create a consistent supply chain and support larger projects on sustainability, ensuring that its business does not compromise respect either for people or the environment. Augmont employs good governance, and social responsibility measures, ensuring

that it remains committed to adopting environmentally responsible and sustainable practices.

The demand for gold in India remains strong, but consumer behavior is shifting towards digital platforms. How is Augmont balancing traditional refining excellence with the growing trend of digital gold investments?

Augmont believes that while gold will remain a part of Indian households, the consumer is increasingly looking towards digital convenience. The strategy has been to provide both at once- continuing its work in refining high-quality bullion while building a seamless digital gold experience. Its app and website grant access to fractional gold investment, with physical assets in the vault, provide systematic investment plans, or convert digital gold into jewelry or coins as required. Additionally, digital gold products ensure transparent real-time pricing. Meanwhile, its traditional refining processes meet certified purity standards and stay reliable for institutional and retail buyers that hold a valid GST registration. By bridging these worlds, Augmont offers modern investors flexibility, while balancing customer expectations. ■

Disclaimer: "Augmont Enterprises Private Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus ("DRHP") with Securities and Exchange Board of India ("SEBI") and the stock exchanges. The DRHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Nuvama Wealth Management Limited at www.nuvamawealth.com, JM Financial Limited at www.jmfl.com, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, Intensive Fiscal Services Private Limited at www.intensivefiscal.com and the websites of the stock exchange(s) at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the DRHP on page 40 when available. Potential investors should not rely on the DRHP for any investment decision."



Vinod Agarwal

Chairman & Managing Director
Agarwal Coal Corporation Pvt. Ltd.

Agarwal Coal has been a major player in coal trading for decades. How is the company adapting its business model to align with India's energy transition and the global push toward cleaner fuels?

Agarwal Coal has strategically diversified beyond traditional coal trading by expanding into renewable energy and sustainable infrastructure. The company has commissioned over 50 MW of wind and solar projects across Madhya Pradesh, Rajasthan, and Maharashtra, strengthening India's clean-energy capacity. It aims to further scale its solar portfolio to 100-150 MW within the next two years.

Complementing this transition, its real estate arm, Emerald Developers, is reshaping urban development in Indore and other key cities through premium residential projects, plotted developments, retail spaces, offices, and warehousing built on eco-friendly principles. Green features such as energy-efficient designs, solar installations, rainwater harvesting, and sustainable construction materials are integrated to reduce environmental impact while enhancing quality of living.



With volatility in global commodity markets, what risk management strategies does Agarwal Coal employ to ensure supply chain stability and price competitiveness for its clients?

Agarwal Coal has implemented a robust risk management framework to ensure supply chain stability and maintain competitive pricing. Recognizing market fluctuations driven by geopolitical events, weather disruptions, and shifting demand patterns, the company developed its in-house digital analytics platform, "Manthan." Built on years of industry expertise, the platform delivers real-time market intelligence across the full value chain, from procurement to sales, enabling swift and informed decision-making.

To further strengthen its risk preparedness, company engages experienced industry experts and market consultants and leverages comprehensive market research to optimize pricing strategies and inventory management in the best interests of customers. Additionally, the company has established clear standard operating procedures to address contingencies such as extreme weather events, geopolitical disruptions, or logistical interruptions. By ensuring proactive communication and preparedness across all stakeholders, company minimizes operational disruptions and sustains a stable, resilient, and competitive market presence even amid global uncertainties.

ESG compliance is becoming critical in the energy sector. What initiatives has Agarwal Coal undertaken to reduce its environmental footprint and promote sustainable practices across its operations?

As ESG compliance gains importance, Agarwal Coal has proactively strengthened responsible business practices by reducing its environmental footprint and voluntarily conducting annual ESG assessments to enhance transparency, accountability, and long-term sustainability. Environmentally, the company is transitioning toward cleaner energy, lowering emissions, and adapting efficient technologies. Its Cook Stove Carbon Offset Project in Malawi reduces indoor air pollution, lowers health risks, and supports community well-being while generating carbon offsets.

Social responsibility remains central to Agarwal Coal's mission. Through its social arm, the company implements large-scale programs across healthcare, education, and infrastructure development, positively impacting over five million people annually by expanding access to essential services and improving quality of life in underserved communities.

Strong governance systems ensure ethical conduct, transparent reporting, and continuous stakeholder engagement, reinforcing corporate integrity and supporting a sustainable, equitable future. ■



Indra Kumar Alluri

Chairman & Managing Director
Avanti Feeds Limited

Avanti Feeds has been a key driver in India's shrimp export growth. How do you see global demand trends shaping your product strategy over the next five years?

Avanti Feeds has played a pivotal role in positioning India as a global leader in shrimp exports, and its forward strategy reflects both evolving demand trends and the need for sustainable, technology driven aquaculture. Over the next five years, global consumption patterns are expected to shift toward healthier, protein rich diets, with shrimp remaining a preferred choice in North America, Europe, and East Asia. At the same time, buyers are increasingly insisting on certified, antibiotic free, and environmentally responsible products. Avanti's product strategy focuses on strengthening its integrated aquaculture model with shrimp feed, hatcheries, processing and coordinated support for farmers for sustainable shrimp culture—to ensure consistency and traceability across the value chain. By diversifying feed formulations to improve feed conversion ratios and reduce ecological impact, and by expanding into emerging markets the company

aims to balance volume growth with innovation in sustainable solutions.

Sustainability is becoming critical in aquaculture. What steps is Avanti taking to ensure environmentally responsible farming practices and traceability across its supply chain?

Avanti began its sustainability journey a decade ago, focusing on low FCR feed to reduce carbon footprint and environmental impact in shrimp farming. The company has embedded a "farm to fork" philosophy that emphasizes traceability, environmental stewardship, and farmer empowerment. By promoting moderate stocking densities, we help farmers lower input costs, energy demand, and ensure long-term sustainability. Its scientifically formulated feeds are designed to minimize waste and reduce the ecological footprint of shrimp farming, while advanced aqua labs and digital platforms provide monitoring and quality assurance. With a network of over 16,000 farmers supported by 350 professionals, Avanti delivers training and technical support to encourage adoption of sustainable, environment friendly aquaculture practices by farmers.

Avanti Feeds drives sustainability by reducing reliance on marine fish protein by use of algal inputs, insect meal and other vegetable proteins, while sourcing traceable FIP-certified fish meal. It safeguards the environment through DCF-certified soya and lowers carbon emissions through renewable energy

adoption. By ensuring transparency and compliance with international standards, Avanti positions itself as a trusted supplier in markets where environmental responsibility is non negotiable.

Technology is transforming aquaculture with innovations like IoT-based water quality monitoring and AI-driven feed optimization. How is Avanti leveraging these technologies to improve productivity and farmer profitability?

Avanti Feeds leverages digital innovation to enhance productivity and farmer profitability. IoT-based water monitoring enables real-time pond tracking to reduce mortality and improve yields, while AI-driven feed optimization ensures precise feeding, lowering costs and boosting margins. Avanti promotes usage of new technology feeding machines to cut the labour and feed costs to farmers. While advancing IoT-based tools to bring greater accuracy and modern technology benefits to shrimp aquaculture. The company also applies predictive analytics for early disease detection and prevention, embedding these tools into its farmer service model.

Avanti undertakes extensive Research & Development to ensure sustainable aquaculture growth and effective disease management in aquaculture through its state-of-the-art, well-equipped laboratories. This farmer-centric approach builds loyalty, strengthens resilience against global demand shifts, and positions Avanti for sustained leadership in shrimp exports. ■



Sudhir Dhingra

Chairman & Managing Director
Orient Craft Limited

The recent 50% U.S. tariff on Indian exports under the Trump administration has hit sectors like textiles and apparel hard. Mr. Dhingra, how is Orient Craft planning to navigate these trade barriers and maintain competitiveness?

We anticipated shifts in the U.S. market and implemented diversification well before tariffs. Strengthening ties with UK and Europe reduced U.S. dependency from 84% to 14%, safeguarding revenue & opening new markets. Additionally, we expanded our domestic footprint, unlocking growth potential within India's rapidly evolving fashion sector.

Women form the backbone of your workforce, and you actively employ persons with disabilities—something many in this industry hesitate to do. Mr. Dhingra, how do these inclusive practices contribute to both social impact and business success?

We employ many women and persons with disabilities—segments often overlooked. Our commitment to equal opportunities fosters

inclusive growth. By creating a safe environment and offering skill programs, we built a loyal, skilled workforce. This improved well-being, reduced attrition, and boosted efficiency. Recognizing migrant hardships, in 2016 we relocated production closer to their homes, establishing a world class facility in Ranchi, Jharkhand.

Orient Craft has been recognized as a pioneer in sustainable manufacturing. Could you share how your green initiatives are shaping the future of apparel exports in India?

At Orient Craft, sustainability is the cornerstone of garment manufacturing. We lead in eco-friendly practices, embedding energy efficiency, water conservation, and waste reduction. Our initiatives go beyond compliance, preserving resources and inspiring greener industry practices. By investing in sustainable technologies, renewable energy, and circular processes, we aim to shape a future where fashion and environmental stewardship align, ensuring growth without harming the planet.

With the launch of O.C. Sweaters LLP and Orient Craft Fashion Industries Ltd, how will technology and automation strengthen your competitiveness?

Our ventures integrate advanced technology and automation across pattern making, grading, cutting,

sewing, and finishing. This ensures precision, scalability, and efficiency. Leveraging automation, we deliver faster and respond quickly to market demands. Technology maintains consistent quality, optimizes resources, and reduces waste—enhancing satisfaction and competitiveness.

Fashion cycles are getting shorter and trends change rapidly. Mr. Dhingra, how does Orient Craft leverage technology and design capabilities to stay ahead of global fashion trends?

We combine cutting-edge machinery with data-driven operations to respond swiftly to trends. Our high-fashion capabilities and automation enable superior quality and agility, aligning with clients' time-sensitive needs. Design teams collaborate with global brands to anticipate trends, positioning Orient Craft as an innovation-driven leader committed to sustainable growth and excellence. ■

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OVERVIEW OF INDIA'S TOP 500 VALUE CREATORS

India's Top 500 Value Creators: A Glimpse into the 2025 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 25th 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

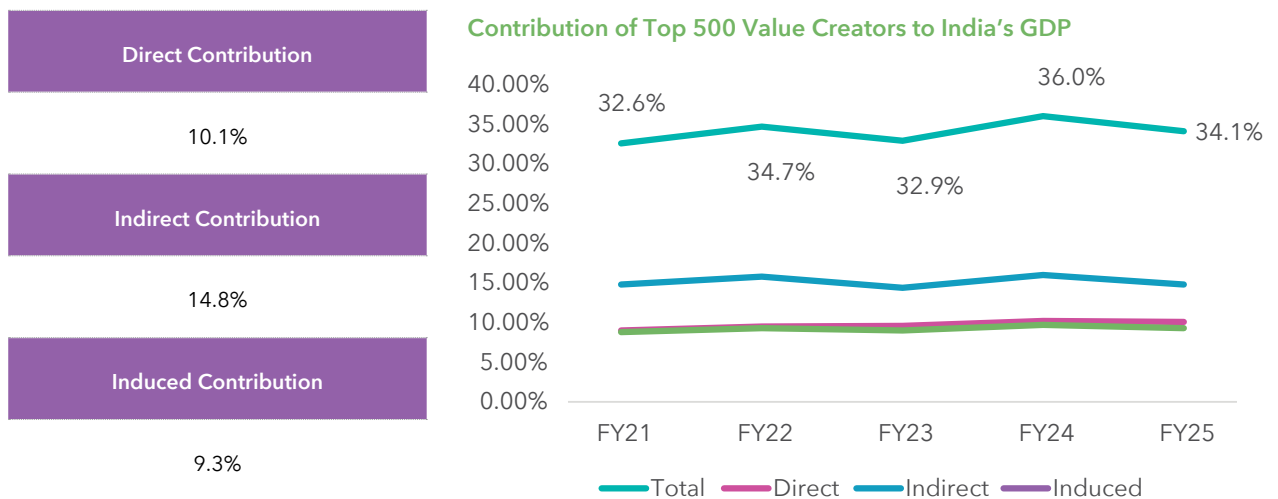
Amid global headwinds, the Top 500 Value Creators have shown strong resilience and supported India's position as one of the fastest growing economies of the world. Over the last five years, these companies have weathered disruptive events such as the COVID-19 pandemic, Russia-Ukraine conflict, and rising 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.

1. Top 500 Value Creators Contribute More than 1/3rd to India's GDP

In FY25, top 500 Value creators accounted for 34% of India's GDP with direct, indirect and induced contribution as given below.



Direct Contribution - profit generation, income stream for employees

Indirect Contribution - ripples effects of procurement

Induced Contribution - employees consumption expenditure

Source: Dun & Bradstreet Research

When considered over a period of five years, the contribution of the top 500 value creators to India's GDP has remained consistently strong, ranging between **32.6% and 36.0%**.

- o **Indirect impact** forms the largest share after total, averaging around 15-16%, reflecting significant supply chain and ecosystem effects.
 - o **Direct contribution** and **induced impact** are relatively stable, each hovering near **9-10%**, suggesting steady employment and consumption-driven effects.
2. They contribute to 57% of corporate collected by government.
 3. They account for 46% of total forex earnings.

Share of BSE MCap

81.8%

Collectively, Top 500 Value Creators contribute to more than four-fifth of BSE Market Capitalization



Share in Corporate Tax

57.4%

Top 500 Value Creators account for more than half of total corporate tax.



Share in Exports

45.6%

Top 500 Value Creators account for over two-fifth of total forex earnings.



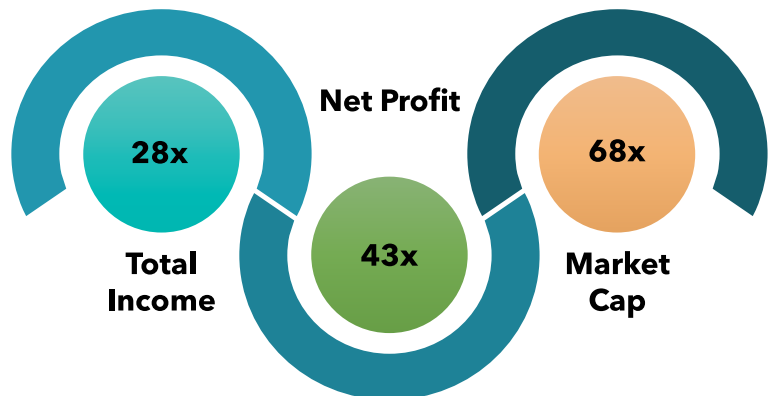
Comparative Snapshot: 1997 Vs. 2025

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.

Revenue of Top 500 Companies has Grown 28x since 1997

The key insights that emerge out of a 1997 vs. 2025 comparison underscore India Inc.'s solid growth story:

- o The total revenue of the top 500 companies has **increased 28 times** from INR 4 trillion in 1997 to INR 114 trillion in 2025.
- o The net profit of the Top 500 companies has climbed from INR 0.31 trillion in 1997 to about INR 13 trillion in 2025 - **growing 43 times**.
- o With regards to market capitalization, the Top 500 companies have expanded to a total of INR 339 trillion from about INR 5 trillion - **growing 68 times**.



[Overview of India's Top 500 Value Creators]

Top 500 Value Creators: Growth in the Last 5 Years (FY21-FY25)

Over the last five years (FY21-FY25), the Top 500 Value Creators have demonstrated remarkable performance across key financial metrics.

Total revenue increased by **73.5%**, from INR 66 trillion to approx. INR 115 trillion, reflecting strong top-line expansion during this period.

Profit After Tax (PAT) grew by **126.8%**, from INR 5.8 trillion to INR 13.2 trillion indicating significant improvements in profitability and operational efficiency.

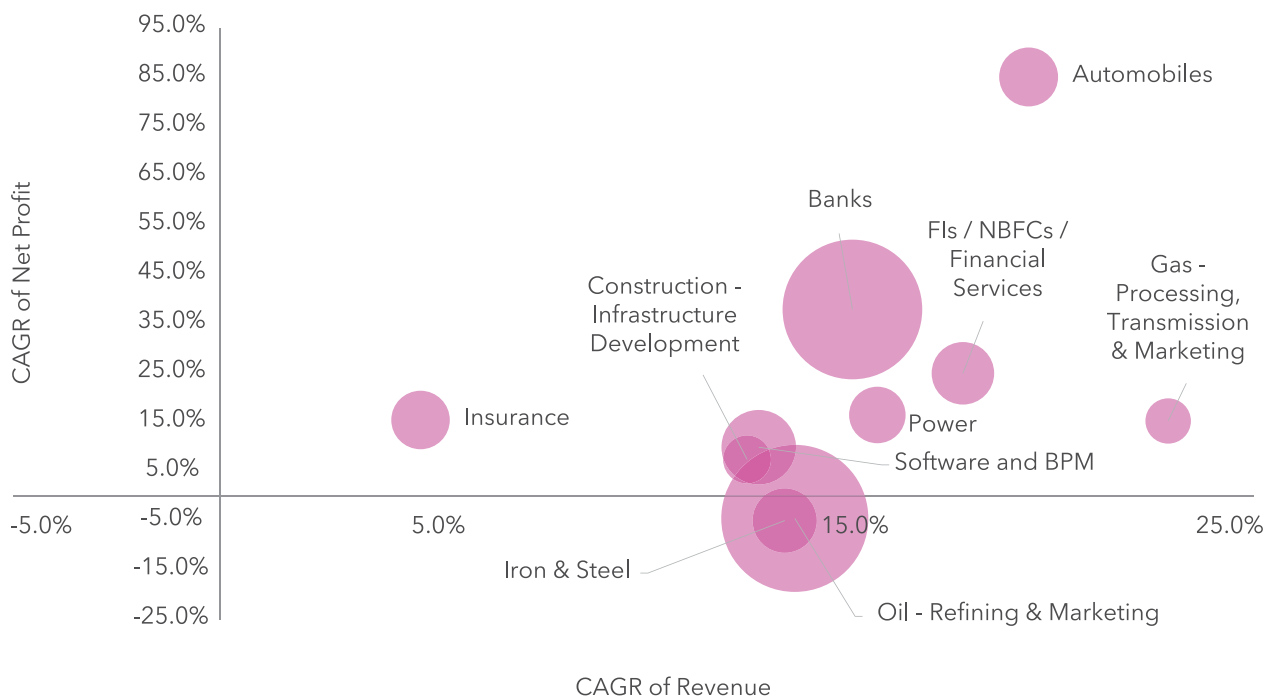
Furthermore, Total Shareholder Return (TSR) surged by **268.2%**, showcasing exceptional wealth creation for investors and reinforcing strong market confidence.

Value Creator Sectors: Spotlight on five-year growth (FY21- FY25)

For the Dun & Bradstreet Top 500 Value Creators 2025 rankings, the companies have been classified into 58 distinct sectors based on their economic activity. However, for sectoral analysis, we have restricted to top 10 sectors identified based on their revenue in FY25.

To understand the growth of these sectors and identify the outperforming and laggard sectors through the five-year cycle, the total income and net profits during FY21 to FY25 have been considered. The top 10 sectors account for 71% of total revenue and 64% of net profits of the Top 500 value creators of 2025¹.

Income Vs Profit growth 5 years (%)



Source: Dun & Bradstreet Research

Topline Strength, Bottomline Divergence: Automobiles and Banks Shine Amid Margin Stress in Oil - Refining & Marketing

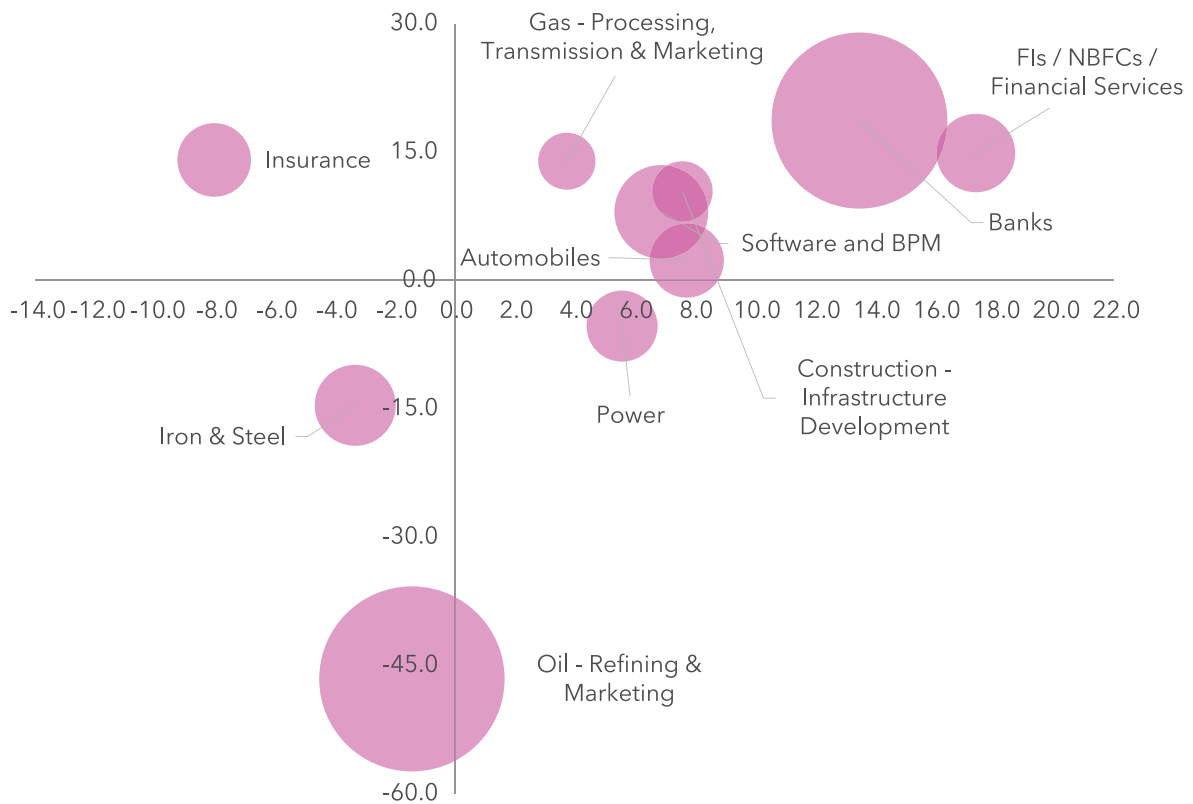
Over the last five years, revenue growth was broad-based and largely double digit, yet profit conversion was highly uneven across sectors.

¹ Bubble sizes in the graphs are proportional to sectoral revenue; larger bubbles indicate higher revenue.

- o **Automobiles** emerged as the strongest performer with 19.6% revenue growth translating into 85.0% net profit supported by premiumization, cost discipline, and a pivot to new technologies.
- o **Banks** and **FIIs/NBFCs/Financial Services** followed closely, converting robust revenue growth into strong earnings momentum. Banks registered a revenue growth of 15.3% and net profit growth of 38% while FIIs/NBFCs/Financial Services saw a revenue growth of 18% against net profit growth of 25%. This has largely been supported by sustained credit expansion, improved asset quality, and disciplined capital allocation.
- o **Oil - Refining & Marketing**, despite registering solid topline growth, reported negative profit CAGR due to global commodity price volatility, inventory valuation losses, and regulatory pricing pressures that eroded margins.

FY25 Snapshot: Sectoral Performance

Income Vs Profit growth in FY25 (%)



Source: Dun & Bradstreet Research

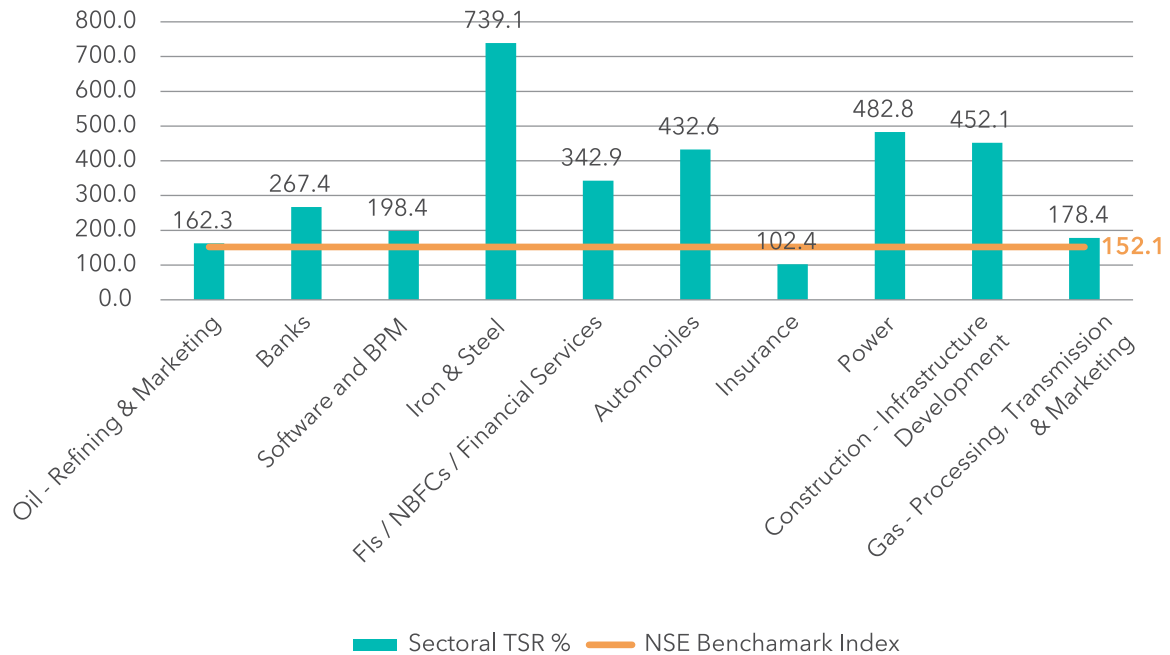
Net Profit Growth Outpaces Revenue in Banks, FIIs/NBFCs/Financial Services and Pharma

In FY25, sectoral performance continued to diverge, with some sectors converting revenue gains into strong profitability while others faced margin stress.

- o **Banks** and **FIIs/NBFCs/Financial Services** posted high revenue and profit growth, reinforcing their leadership in financial intermediation. **Pharmaceuticals** stood out as the fastest profit grower, leveraging demand recovery and product mix optimization.
- o **Insurance** delivered profit growth despite a decline in revenue, aided by pricing discipline, cost control, and investment income. **Gas - Processing, Transmission & Marketing** also demonstrated efficiency, with profits rising faster than sales.
- o **Oil - Refining & Marketing** suffered a sharp profit collapse despite stable revenues, hit by refining margin compression and crude volatility. **Iron & Steel** saw both revenue and profit decline as the commodity cycle cooled down and input costs rose.

Robust Returns: Iron & Steel, Power, Construction & Automobiles Outperform with 3x Market Returns

Total Shareholders' Return %



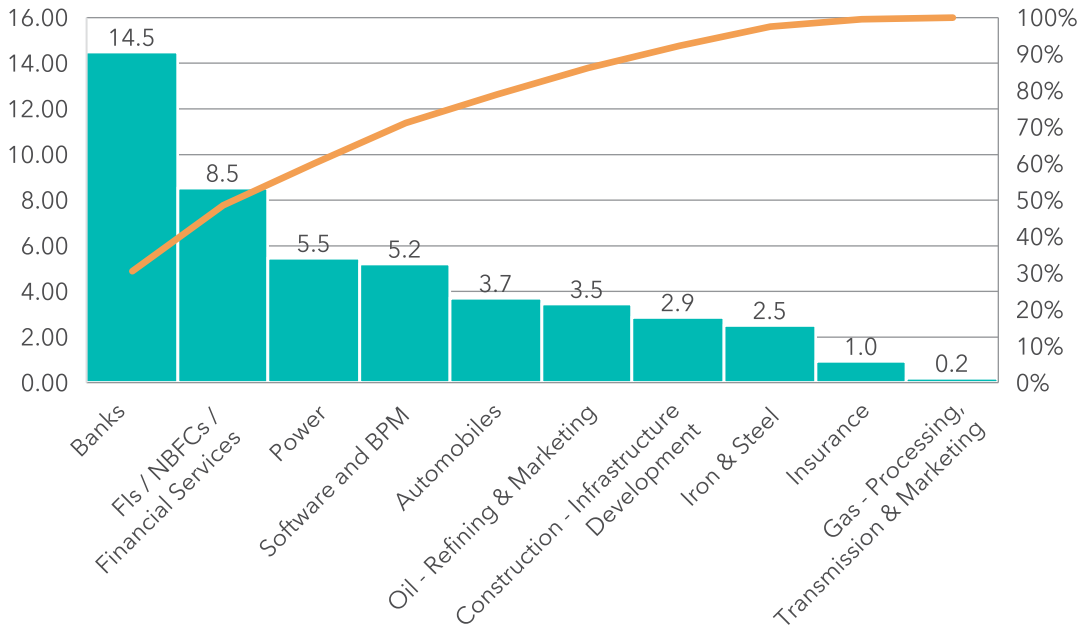
Source: Dun & Bradstreet Research

- o The market value of the Top 500 Value Creators stands at INR 339 lakh crore as of March 2025 representing about 82% of the total market capitalization of the BSE
- o In the last five years (FY21-FY25), Value Creators have generated an average TSR about 268.2%, as compared to NSE 50 Benchmark return of 152.1% over the same period.
 - Furthermore, 9 out of the top 10 sectors delivered a TSR over the Nifty benchmark of 152.1%.
- o **Iron & Steel** gave the highest returns with an exceptional TSR of 739%, delivering nearly 5x the NSE benchmark return of 152% followed by **Power** (482%), **Construction - Infrastructure Development** (452%), and **Automobiles** (433%).
- o These sectors benefitted from government-led spending on infrastructure, rising demand for steel and power, and large-scale renewable energy investments. Automobiles sustained momentum through product innovation and operational efficiency.
- o **Banks** (267%) and **FIIs/NBFCs/Financial Services/Financial Services** (343%) outperformed supported by credit expansion and innovative lending models.

Top 10 sectors together contributed to a 47% increase in market capitalization

Value creation in the market has been predominantly driven by the top 10 sectors, as measured by their market capitalization (M-Cap) change percentage. However, the analysis of market capitalization changes over the last five years reveals significant disparities in value creation across sectors.

Value Creation by M-Cap Change (%)



Source: Dun & Bradstreet Research

1. Top Performers:

- o **Banks** and **FIs/FIs/NBFCs/Financial Services** sectors have been the largest contributors to market value creation, with Banks leading significantly.
- o Banks dominate value creation reflecting strong credit demand, digital transformation, and robust profitability during the period. The sector's leadership underscores its pivotal role in capital formation and financial intermediation. The rise of FIs/NBFCs/Financial Services and diversified financial services indicates structural shifts toward alternative lending and wealth management.
- o Other high-impact sectors include **Power** and **Software and BPM**, indicating their pivotal role in market growth. Power sector's strong performance is driven by renewable energy investments and policy support for green infrastructure. This signals a long-term transition toward sustainable energy. The Software and BPM sector continue to be a global growth engine, benefiting from global competitiveness, digital adoption, cloud migration, and AI-driven solutions.

2. Moderate Performers:

- o Sectors such as **Automobiles**, **Oil -Refining & Marketing** and **Construction - Infrastructure Development** show moderate value creation, emphasizing challenges within these industries.
- o Automobiles benefited from product innovation and operational efficiency, though supply chain constraints and commodity volatility tempered overall impact. The performance of Oil -Refining & Marketing was aided by domestic fuel demand but constrained by structural margin pressures. Infrastructure growth was underpinned by government capex and urbanization, yet execution challenges limited upside.

[Overview of India's Top 500 Value Creators]

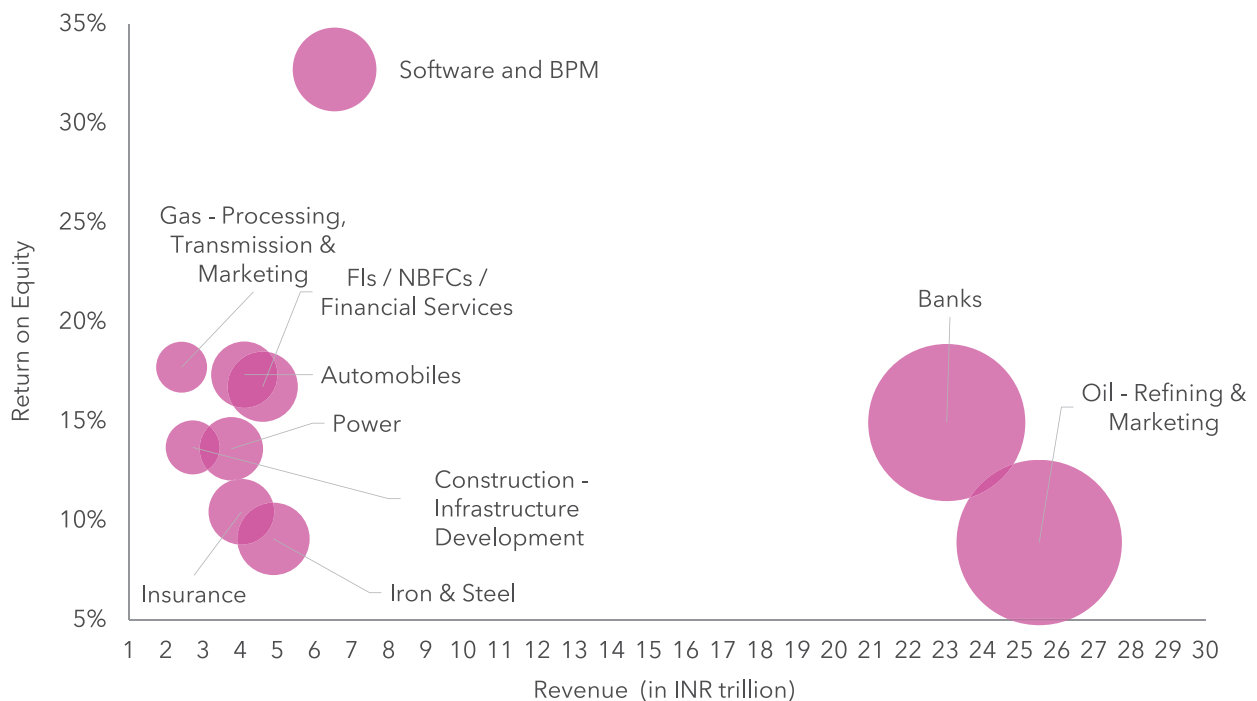
3. Low Performers:

- o Sectors at the tail end of the chart, such as **Iron & Steel**, **Insurance** and **Gas - Processing, Transmission & Marketing**, contribute minimally to overall value creation.
- o While steel demand surged during infrastructure push, global price volatility and margin pressures restricted significant market cap gains. Insurance sector's muted performance reflects slower penetration and regulatory challenges, despite long-term growth potential in life and health segments. Gas - Processing, Transmission & Marketing recorded negligible value creation, constrained by pricing regulations and limited expansion in domestic gas infrastructure.

Scale vs Efficiency: Oil and Banks Dominate Revenue, Software Tops ROE

Return on Equity (ROE) represents how effectively a company uses its shareholders' equity to generate profits. In FY25, revenue scale and capital efficiency diverge across the top 10 sectors underscoring that value creation is increasingly driven by efficiency rather than size.

Income Vs Return on Equity FY25



Source: Dun & Bradstreet Research

High Scale, Low Efficiency Sectors:

- o **Oil - Refining & Marketing** accounts for 26% of total revenue but delivers only 9% ROE. This indicates that despite being the largest revenue contributor, the sector faces margin compression and volatility in crude prices, limiting its ability to translate scale into profitability.

High Scale, High Efficiency Sectors:

- o **Banks** contribute 23% of total revenue and achieve a ROE of 15%, combining large scale with strong profitability.

Efficiency Champions at Smaller Scale:

- o **Software & BPM** stands out with only 7% revenue share but an exceptional ROE of 33%, showcasing best-in-class capital efficiency.

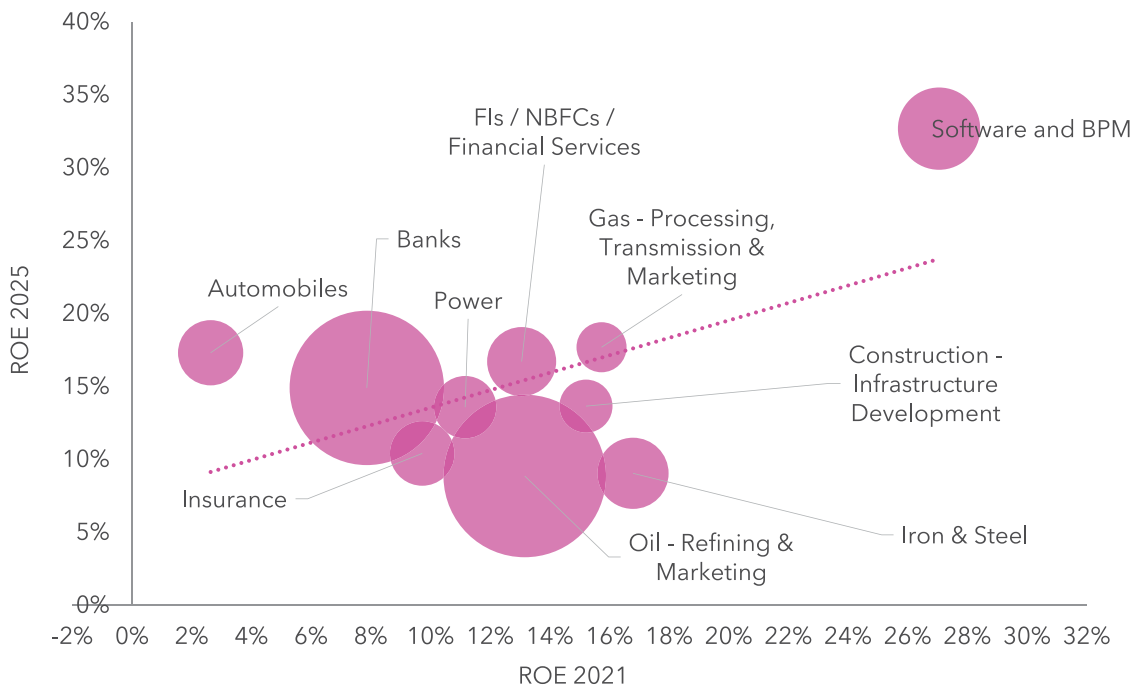
- o **Gas - Processing, Transmission & Marketing, FIs/NBFCs/Financial Services, Automobiles, Power, and Construction - Infrastructure Development** also deliver strong ROEs relative to their modest revenue shares, Automobiles lead ROE growth followed by Banks, Software retains momentum

While FY25 data highlights the contrast between scale and efficiency, an analysis of ROE trends from 2021 to 2025 reveals which sectors improved profitability the most over time.

ROE trends from 2021 to 2025 show a clear shift toward higher capital efficiency, with Automobiles and Banks driving the strongest gains, while Software sustains its leadership in profitability.

The straight dotted line in the scatter plot represents the line of equal ROE growth. Any sector lying above the dotted line indicates strong improvement from FY21 to FY25 while any sector lying below the dotted line indicates weaker or declining ROE growth.

Income Vs Return on Equity (FY25 vs FY21)



Source: Dun & Bradstreet Research

Strong ROE improvement:

- o Sectors like **Banks** and **Automobiles** have exhibited sharp rise in ROE between FY21 and FY25.
- o Credit growth and improved asset quality led to increase in ROE for banks. While Automobiles posed a dramatic turnaround from low profitability to strong returns, driven by EV adoption and demand recovery.
- o For **Software & BPM** sector, already high ROE improved further, reinforcing the sector's scalability and global competitiveness.

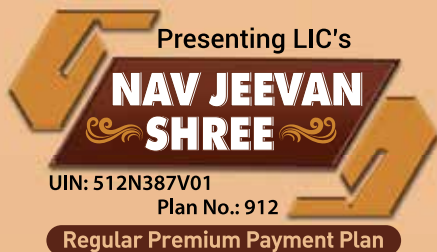
Declining ROE

- o **Oil - Refining & Marketing** and **Iron & Steel** sectors saw significant decline in ROE between FY21 and FY25.
- o Despite being the largest revenue contributor, profitability weakened for Oil - Refining & Marketing sector due to margin pressures and crude volatility.

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Har Pal Aapke Saath



Laxit Awla

CEO

SAEL Industries Ltd.

SAEL is a leader in biomass-based power generation. How is it driving circular economy through technology and partnerships?

India's energy transition is unique by virtue of the growing electricity demand and supply dynamics that need to strike a balance while diversifying the energy mix. SAEL Industries Limited's Agri Waste-to-Energy (Agri WtE) business is a solid example bringing together advanced technology, sustainable resource utilization and rural development.

With SAEL's 11 Agri WtE plants in Punjab, Rajasthan and Haryana, we are converting ~2 million tonnes of Agri waste (primarily paddy straw) into clean, dispatchable 24X7 power, creating micro-ecosystems that are reducing air pollution, and generating new income streams for farmers and local jobs. We have investment partners who believe in the business model and are playing a key role in accelerating energy transition globally, driving a shift towards renewable energy.

Today, SAEL is a pioneer in Agri WtE industry and the largest Agri WtE operator in India based on

operational capacity generating 165 MW of clean power. Our Agri WtE model with integrated supply chain is scalable as majority of the states in India achieve only 15-20% of the Agri WtE potential capacity leaving a significant opportunity to tap.

We are empowering farmers to become entrepreneurs and adding new employment opportunities in agri-waste collection, processing and plant operations. These steps have improved the livelihoods of the rural communities we serve, ultimately contributing to a more sustainable and equitable development.

How has the company's strategy of vertical integration across manufacturing and power generation provided a competitive advantage?

SAEL is a diversified and integrated renewable energy company that is well positioned to leverage multiple stages of the solar energy value chain. It has helped us to enhance the margins, reduce external risks, and secure long-term competitiveness. Through backward integration we have developed a muscle to build, own and operate solar power plants, selling power to DISCOMs, central government off-takers and private industry players through long-term PPAs. By investing in solar module manufacturing, SAEL ensures to remain competitive and aligned with India's Make in India ambition, reinforcing supply reliability and economic resilience. We have 3625 MW of TOPCon solar module manufacturing facility and

will be setting up 5000 MW each of solar cell and module manufacturing in UP.

To significantly bend India's emissions and pollution curve by 2035, what is one unconventional step large corporates should take in the next decade?

From large corporates, the key is to move 'climate & sustainability' from CSR to core P&L strategy. That could mean signing long-term green power contracts, co investing in waste to energy or other process decarbonization technologies around their plants and logistics hubs. If these shifts happen together, the transition becomes self reinforcing instead of compliance driven. This could span across embedding climate targets into operational and financial planning, supply chain strategies, and even capital allocation. It would mobilize entire corporate ecosystems towards measurable emission reduction in a seamless manner. ■



**DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED**



Sailesh Mehta

Chairman & Managing Director
Deepak Fertilisers And Petrochemicals
Corporation Limited

Deepak Fertilisers And Petrochemicals Corporation Ltd. (DFPCL) has reached a clear inflection point after years of strategic groundwork. What have been the core pillars of this transformation, and how are they shaping the company's leadership position going forward?

Over the past five years, DFPCL has executed a disciplined, purpose-driven transformation anchored on three strategic pillars:

a) Achieving optimal scale across businesses

Building size has been critical for economies of scale and cost competitiveness. A capital outlay of INR 4,500 crore will start flowing into P&L from next financial year. In Mining and Industrial Chemicals, landmark capacity expansions are nearing completion.

- **Gopalpur TAN Plant** - 87% complete; 376 KTPA addition lifts total TAN to ~1.0 MMTPA, raising domestic share from 40% to 55% and positioning

DFPCL as the third-largest pure-play TAN producer globally.

- **Dahej Nitric Acid Expansion** - 70% complete; adds 300 KTPA WNA and 150 KTPA CNA, taking WNA capacity to ~1.2 MMTPA, boosting market share from 34% to 60% and making DFPCL Asia's largest Nitric Acid manufacturer.

These projects, completing by Q4 FY26, will decisively position DFPCL among global leaders in Mining Solutions and Industrial Chemicals.

b) Strengthening the value chain through backward integration

Investments in ammonia and a 15-year LNG contract with Equinor, Norway, create an integrated chain from LNG - Ammonia -> Nitric Acid -> Finished products. This unmatched integration in India ensures feedstock security, cost stability, and insulation from global volatility.

c) Transitioning from commodities to value-added solutions and specialties

DFPCL has evolved from a product supplier to a solutions partner, delivering technology-enabled, application-driven offerings. This shift is translating into sustainable financial outcomes and deeper customer engagement.

In short, the last five years were about building a strong foundation. The next phase will convert these fundamentals into accelerated growth, global relevance, and enduring leadership.

DFPCL's value chain strategy and global integration have gained momentum with recent developments. How are backward and forward integration strengthening long-term competitiveness and global positioning?

DFPCL's integration strategy is a cornerstone of its competitive advantage:

Backward Integration:

Ammonia investments and LNG sourcing from Equinor, Norway provide feedstock security, strategic control, and insulation from global price shocks.

Forward Integration & Global Expansion:

- Acquisition of Platinum Blasting Services (PBS), Australia - Expands DFPCL's mining solutions footprint, targeting 17% revenue contribution from international operations by FY27. Synergies from PBS will enhance operational efficiency and safety standards.
- PBS offers a proven, time tested model for Deepak Mining's forward integration journey across Indian coal, limestone, mineral, and infrastructure sectors.

In essence, backward integration ensures cost stability and supply security, while forward integration accelerates global reach and positions DFPCL as a comprehensive solutions provider in mining and industrial ecosystems.

How is DFPCL aligning its future growth with India's economic momentum while delivering value-added solutions across agriculture, mining, and industrial segments?

India's structural growth drivers—rising incomes, urbanisation, and infrastructure build-out—are shaping the next phase of transformation, as the company pivots from commodities to solutions-led businesses across three segments:

Crop Nutrition

With mid-income expansion fuelling demand for fruits and vegetables, adoption of crop-specific and water-soluble specialty fertilisers is accelerating. Advanced solutions developed through in-house R&D and field trials are driving this shift. Specialty fertilisers already contribute 8% of segment revenue, with a clear target of 20% in three years.

Mining Chemicals

The infrastructure push and rising demand for coal, cement, and minerals amplify the need for efficient mining solutions. A 'Total Cost of Ownership' approach, supported by digital mine planning, drones, and advanced blasting systems, delivers cost optimisation

and safety positioning the business as a strategic partner for India's mining and infra sectors.

Industrial Chemicals:

The transition from building-block chemicals to high-purity specialties is underway, targeting sunrise sectors such as semiconductors and pharma. This evolution strengthens the role in advanced manufacturing and specialty chemicals, creating premium opportunities in high-growth markets.

In essence, the growth blueprint mirrors India's priorities in food security, infrastructure, and advanced manufacturing creating a platform for sustainable margins and global relevance. ■

Strategically Poised	Deep alignment with India growth story, clearly validated
Transformation from Commodity to Specialty well underway	Strong Value Chain from LNG to finished Fertilisers and Mining Chemicals established



TIMKEN



Sanjay Koul

Chairman & Managing Director
Timken India Limited

Timken has been a global leader in engineered bearings and power transmission products. How is Timken India leveraging advanced materials and digital technologies to stay ahead in precision engineering?

At Timken India, staying ahead in precision engineering begins with a clear focus on innovation backed by global engineering expertise. Timken has over 125 years of deep technical knowledge and leverages its expertise in metallurgy and tribology to develop innovative solutions to the most difficult challenges of its customers.

Our technology center in Bangalore plays a central role in advancing product design, application engineering and problem-solving for customers. Timken has a global team of engineers working on research and development and always exploring the latest innovations in materials science and friction management, keeping us ahead of the curve. This strong engineering foundation enables us to integrate advanced materials and digital tools effectively into our manufacturing ecosystem.

Our global footprint helps us tap into diverse technological trends and leverage the strengths of each region. But at the core of everything is our team's passion for excellence. Our plants continue to excel in automation, digital inspection systems and precision-measurement technologies. Together, these advancements ensure our products deliver the reliability and performance customers expect in demanding industrial environments.

With India's infrastructure and mobility sectors growing rapidly, what role does Timken India play in enabling reliability and efficiency for critical applications like railways, renewable energy, and heavy industries?

As India accelerates its infrastructure and mobility ambitions, Timken India plays a significant role by providing bearing solutions that keep critical systems running reliably. Our Jamshedpur facility supports essential sectors such as heavy trucks, railways and off-highway equipment through the production of high-performance tapered roller bearings. Timken bearings are supporting most of the high-speed rail and metro rail projects in the country today.

With the increasing demand from core industries, we've strengthened our footprint with a new manufacturing facility in Bharuch. The Bharuch facility adds important capacity for cylindrical and spherical roller bearings - components vital for

steel, mining, energy, cement and other industrial applications. With its deep technological knowledge and understanding of the markets, Timken is helping industries that put India on a fast track to growth.

Sustainability is becoming central to manufacturing. How is Timken India integrating green practices—such as energy efficiency and waste reduction—into its operations and supply chain?

At Timken, sustainability is embedded into how we design, manufacture and operate. Sustainable practices begin with our suppliers and percolate to the entire supply chain to reduce the carbon footprint of our operations. Our manufacturing facilities reflect this commitment through solar rooftop systems, rainwater harvesting, zero-liquid discharge processes, electric material-handling equipment and energy-efficient building systems.

Aligned with Timken's global ESG goals, we continue to advance energy efficiency, reduce emissions and divert waste from landfills. By incorporating automation, advanced engineering and environmentally conscious design, we ensure our products and operations support long-term sustainability while meeting the evolving needs of customers and industries. ■



Mangesh Chauhan

Managing Director
Sky Gold and Diamonds Limited

Sky Gold has built a reputation for lightweight gold jewelry. How is the company innovating in design and craftsmanship to cater to evolving consumer preferences in India and global markets?

Sky Gold & Diamonds' innovation is rooted in a design-led manufacturing philosophy that responds directly to changing consumer tastes, especially among younger, value-conscious buyers. The company is expanding beyond traditional 22KT offerings into lightweight, fashion-driven 18KT, 14KT and 9KT categories as well, blending investment-grade purity with aspirational style. This shift is supported by a vast design repository of over 900,000+ SKUs and a skilled team of 150+ designers, enabling rapid turnaround from concept to production SKU in as little as 7-20 days. Sky Gold has also entered premium lightweight jewellery through its largest state of art 3D printing facility of Maharashtra, adding specialized craftsmanship and expanding into technically demanding categories. Such technology allow the brand to maintain elegance and structural durability even with reduced gold

weight. The company's advanced manufacturing automation and customizable B2B sub-brand collections further strengthen its creative edge in domestic as well as global markets.

With gold prices fluctuating and consumer demand shifting, what strategies is Sky Gold adopting to maintain affordability and strengthen its retail and export presence?

Sky Gold & Diamonds' strategy to remain resilient amid high gold prices centers on lightweight jewellery and cost-efficient manufacturing. By growing its 18KT and 9KT portfolio, such as its new collaboration with Senco Gold for 9KT collections targeting Gen Z. It operates on a lean cost structure that is 50% lighter than peers, enabling it to offer competitive pricing even during commodity volatility. Its export-led strategy is equally pivotal: the opening of a new B2B office in Dubai strengthens access to Middle Eastern demand, where lightweight and contemporary designs are rapidly gaining traction. The company plans to double its exports by next year while deepening partnerships with leading Indian retailers, ensuring nationwide reach. Sky Gold's adoption of Gold Metal Loans further reduces financing costs protecting margins as it scales both domestically and globally.

Sustainability and ethical sourcing are gaining importance in the jewelry industry. How is Sky Gold

ensuring responsible sourcing and implementing green practices in its operations?

Sky Gold & Diamonds demonstrates sustainability through responsible sourcing, ethically aligned product expansion, and process efficiency. As the company evolves into a diversified precious jewellery manufacturer with a growing diamond portfolio, it emphasizes the use of ethically sourced diamonds and promotes lab-grown diamonds, reducing reliance on environmentally harmful mining. Its business model, centered on lightweight gold manufacturing, naturally minimizes metal wastage while making jewellery more affordable. Operationally, the company employs automated systems, ERP integration, and precision-driven design engineering to minimize gold loss, reduce scrap, and optimize resource utilization. Sky Gold's focus on traceability, advanced quality controls, and stringent material testing ensures transparency across the manufacturing lifecycle. These practices align with global expectations of sustainability, allowing the company to scale ethically in both domestic and export markets. ■



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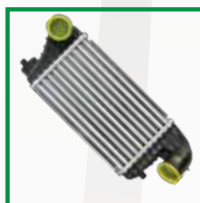
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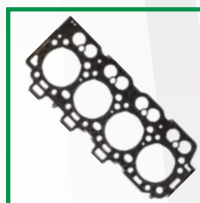
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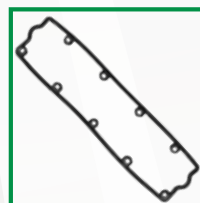
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Summit Highlights 2025



Chief Guest address by Adv. Ashish Shelar, Cabinet Minister of Information Technology & Cultural Affairs, Government of Maharashtra



The Chief Guest address by Adv. Ashish Shelar, Cabinet Minister of Information Technology & Cultural Affairs, Government of Maharashtra, emphasized the pivotal role of industry leaders in driving India's economic growth. He highlighted that the Top 500 companies collectively account for 82% of India's stock market capitalization and contribute 34% to GDP, describing the gathering as akin to "Lakshmi Puja" for its wealth creation impact.

Mr. Shelar outlined the vision of Viksit Bharat and Maharashtra's mission Viksit Maharashtra 2047, focusing on reforms such as new labor laws, simplification of outdated regulations, and robust frameworks for financial inclusions to ensure transparency and legitimacy. He stressed the importance of resilience and proactive systems to protect wealth and prevent financial fraud.

On the technology front, Mr. Shelar announced plans for a single-window IT platform to assist startups, innovators, and investors, alongside efforts to attract foreign direct investment by leveraging Maharashtra's superior connectivity infrastructure. Concluding, he urged industry leaders to partner in Maharashtra's growth journey and assured government receptiveness to suggestions for achieving a developed and globally competitive economy.

Keynote Session by: Shri Brijesh Singh IPS, Principal Secretary, Information and Public Relations, Government of Maharashtra on Data Sovereignty and Digital Public Infrastructure: Pillars of India's AI Future



The keynote session by Shri Brijesh Singh, IPS, Principal Secretary, Information and Public Relations, Government of Maharashtra, focused on "Data Sovereignty and Digital Public Infrastructure: Pillars of India's AI Future." Singh emphasized that technology is the new geopolitics and warned against India becoming a raw data exporter, with foreign entities monetizing Indian data.

He highlighted India's strategy to build sovereign AI infrastructure, including procurement of 10,000 GPUs (with 1,400 secured so far) and distributed compute systems across the country. Singh stressed the importance of the Digital Personal Data Protection Act (DPDP) for classifying sensitive data—health, biometrics, financial—and ensuring it remains in India. He showcased India's success with Digital Public Infrastructure (DPI) like UPI and ONDC, and introduced Bhashini, a multilingual AI platform enabling voice-first services in 22 languages for inclusive access.

Mr. Singh advocated for small language models (SLMs) tailored to local needs, running on edge devices, as a cost-effective alternative to large language models. The vision: leverage sovereign data, distributed compute, and DPI to deliver AI-driven public services, fostering economic inclusion and positioning India as a global leader in ethical, accessible AI.

Fireside Discussion: De-risking Supply Chains for Long-term Value Creation



(L-R: Ms. Preeta Misra, Senior Director, Dun & Bradstreet India | Mr. Pankaj Bhargava, Chief Procurement Officer, Pidilite Industries Limited)

The fireside discussion, moderated by Ms. Preeta Misra, focused on “De-risking Supply Chains for Long-term Value Creation.” Mr. Pankaj Bhargava highlighted how global supply chains face unprecedented complexity driven by geopolitical tensions, tariff and non-tariff barriers, climate disruptions, and logistics bottlenecks like the Suez Canal and Red Sea crises.

He noted that multilateral trade frameworks are weakening, with regional blocs and FTAs reshaping global commerce. To mitigate risks, Mr. Bhargava emphasized resilience through strategies such as near-shoring, distributed manufacturing, multi-supplier sourcing, stress testing, and long-term indexed contracts. Technology emerged as a critical enabler for managing complexity—AI-driven tools for supplier risk assessment, predictive analytics, simulations, and real-time alerts enhance agility and decision-making. Collaboration with strategic suppliers and cautious data sharing were identified as emerging but challenging practices.

Foundational shifts for future-ready supply chains include resilience, technology adoption, sustainability compliance (e.g., BRSR reporting), capability building in trade policy and risk management, and government support through PLI schemes and improved logistics infrastructure. The consensus: resilience and technology integration are key to ensuring continuity and long-term value creation.

Fireside Discussion: Strategies to Accelerate Climate Action for a Sustainable Future



(L-R: Mr. Ankit Todi, Group Chief Sustainability Officer, Mahindra Group | Ms. Preeta Misra, Senior Director, Dun & Bradstreet India | Ms. Shilpashree Muniswamappa, Director - ESG, Colgate-Palmolive (India) Ltd.)

The fireside discussion, moderated by Ms. Preeta Misra, focused on “Strategies to Accelerate Climate Action for a Sustainable Future.” Mr. Ankit Todi outlined Mahindra Group’s Planet Positive strategy, integrating sustainability into core business through three pillars: reducing environmental footprint (emissions, water, waste) while creating economic value, decarbonizing industries via green products and services (EVs, green buildings), and addressing broader social impacts like farmer resilience and biodiversity. He emphasized energy transition—renewables, efficiency, and electrification—supported by IoT sensors and AI-driven analytics for real-time monitoring, enabling over 100% improvement in energy productivity and significant cost savings.

Ms. Shilpashree Muniswamappa highlighted Colgate-Palmolive’s Smile Strategy, focusing on recyclable packaging and water stewardship without passing costs to consumers, advocating against “luxury pricing” for sustainability. She stressed democratizing design through open-source solutions and leveraging technology for real-time ESG monitoring and consumer transparency via digital platforms.

Both panelists underscored collaboration and innovative financing—green bonds, blended finance, sustainability-linked loans, and outcome-based incentives—as critical to scaling climate action. The consensus: ecosystem-level partnerships, technology integration, and purpose-led capital are essential for accelerating sustainability and long-term value creation.

Panel Discussion: AI in Action - Reimagining Business and Value Creation



(L-R: Mr. Govind Joshi, Vice President and Chief Operating Officer, Dun & Bradstreet India | Mr. Satyaki Mookerjee, Chief Digital Officer, Jio-bp | Mr. Deepak Goyal, Chief Financial Officer, EPL Limited | Mr. Srinivas L, Joint MD & Joint CEO, 63SATS Cybertech)

The panel, moderated by Mr. Govind Joshi, explored “AI in Action - Reimagining Business and Value Creation.” Mr. Satyaki Mookerjee categorized AI use cases into two broad areas: causality analysis (e.g., understanding drivers of customer behavior, churn prediction, product design optimization) and optimization (e.g., supply chain modeling, scenario simulation for revenue, profit, or customer experience). He emphasized that while generative AI is gaining traction in chatbots and content creation, the highest ROI still lies in traditional AI—regression, classification, and deep learning models for computation and analytics.

Mr. Srinivas L highlighted AI’s role in hyper-personalization, enabling intent prediction and improving conversion rates in sectors like e-commerce, while noting generative AI’s utility in rapid application development and content generation. Mr. Deepak Goyal addressed ROI concerns, distinguishing between leap-of-faith investments (employee upskilling via tools like Microsoft Copilot) and business-linked pilots (growth analytics, inventory optimization, predictive maintenance). The discussion also covered workforce readiness, stressing leadership education, cross-training, and partnerships with academia. On cybersecurity, Srinivas warned of new attack surfaces in AI—data integrity, model security, and governance—while Goyal underscored rising cyber risks, citing a 45% increase in security spend and robust backup strategies.

The consensus: AI offers transformative potential for efficiency and innovation, but demands strategic investment, talent development, and strong security frameworks.

Panel Discussion: Building future-ready workspaces, workforces and workflows



(L-R: Mr. Hitesh Sethi, Senior Director, Analytics and Business Advisory, Dun & Bradstreet India | Mr. Prasanth Nair, Chief Human Resources Officer, Crompton Greaves Consumer Electricals Limited | Ms. Indrani Chatterjee, Group CHRO, All Cargo Logistics Limited | Ms. Akriti Kapur, Senior Director, Head - Design, JLL | Mr. Ganesh Jivani, CEO & Managing Director, Matrix Comsec Private Limited | Mr. Priyanshu Das, Head Enterprise Sales, Konica Minolta | Mr. Rohit Sawhney, CEO, Elio India)

The panel, moderated by Mr. Hitesh Sethi, explored “Building Future-Ready Workspaces, Workforces and Workflows.” Discussions centered on hybrid work becoming mainstream and its implications for engagement, flexibility, and collaboration. Ms. Akriti Kapur emphasized designing agile, inclusive spaces—breaking traditional hierarchies and creating “spaces of coincidence” like pods, cafes, and collaborative zones to foster creativity and interaction.

Mr. Prasanth Nair highlighted cultural readiness through three dimensions: physical infrastructure, process maturity (e.g., appraisal systems for hybrid teams), and emotional connect, stressing the need for trust and inclusivity. Mr. Rohit Sawhney noted that Gen Z and millennials seek vibrant work environments and quality services, including food, as a key engagement driver. Mr. Priyanshu Das underscored digital infrastructure for secure, data-driven collaboration and equal access in hybrid models. Ms. Indrani Chatterjee shared strategies for distributed teams in logistics, advocating security-by-design and transparency to build trust.

On workforce upskilling, panelists stressed addressing AI-related fears, promoting acceptance through top-down change management, reverse mentoring, and structured learning. Leadership roles are evolving toward inspiration, influence without control, and active listening. The consensus: future-ready organizations require a balance of technology, cultural adaptability, and human-centric design to drive productivity, inclusivity, and resilience.

Panel Discussion: Leadership Strategies for Shaping India's Next 25 Years



(L-R: Mr. Avinash Gupta, MD & CEO - India, Dun & Bradstreet | Mr. Balfour Manuel, Managing Director, Blue Dart Express | Dr. Amit Paithankar, Wholetime Director & Chief Executive Officer, Waaree Group | Mr. Madan Bahal, Co-founder & MD, Adfactors PR | Mr. Satyendra Kumar Singh, Deputy Managing Director (CCG-II), State Bank of India (SBI))

The panel, moderated by Mr. Avinash Gupta, discussed “Leadership Strategies for Shaping India’s Next 25 Years.” Mr. Balfour Manuel emphasized the need for sustainable logistics, highlighting India’s progress in multimodal corridors, improved infrastructure, and speed, while stressing the challenge of reducing carbon footprints in aviation and road transport. Dr. Amit Paithankar underscored renewable energy as a key growth driver, citing India’s advantages in solar irradiation and the importance of battery storage and hydrogen for hard-to-abate sectors. He projected significant job creation and investment in clean energy as India moves toward a multi-trillion-dollar economy.

Mr. Madan Bahal focused on reputation and trust as strategic assets, noting that AI and digital platforms amplify reputation fragility. He urged boards to prioritize reputation management, continuous communication, and crisis readiness, calling it a high-ROI investment. Mr. Satyendra Kumar Singh detailed SBI’s use of AI and analytics for real-time underwriting, risk modeling, and operational efficiency, while stressing governance, data integrity, and climate-linked credit frameworks.

The panel agreed that continuous skilling, technology adoption, and sustainability are critical imperatives. Consensus: India’s trajectory is positive—green on ambition—with leadership required to balance innovation, trust, and inclusive growth.

Glimpses of the summit



Glimpses of the summit



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VALUE CREATOR AWARDS 2025 - WINNERS

Dun & Bradstreet India has recognized 55 companies for 2025 who can be considered as the Top Value Creators in their respective industries. These are the ones that have delivered long-term value to all their stakeholders beyond financial growth.

VALUE CREATOR AWARDS 2025 - WINNERS

Sr No	Category	Winners
1	Agro Chemicals	PI Industries Limited
2	Alcoholic Beverages	United 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	Bank of Maharashtra
7	Batteries	HBL Engineering Limited
8	Bearings	Schaeffler India Limited
9	Cement	Ambuja Cements Limited
10	Chemicals	Himadri Speciality Chemical Limited
11	Construction - Infrastructure Development	Cemindia Projects Limited (formerly ITD Cementation India Limited)
12	Consumer Durables & Appliances	Blue Star Limited
13	Defence	Mazagon Dock Shipbuilders Limited
14	Diversified	ITC Limited
15	Electrical & Electronics	Polycab India Limited
16	Electrodes & Refractories	Vesuvius India Limited
17	Engineering Projects/ Capital Goods	Action Construction Equipment Limited
18	Fertilisers	Southern Petrochemical Industries Corporation Limited
19	FIs / NBFCs / Financial Services	Shriram Finance Limited
20	FMCG	Marico Limited
21	Food and Beverages	Varun Beverages Limited
22	Gas - Processing, Transmission & Marketing	GAIL (India) Limited
23	Gems & Jewellery	Sky Gold and Diamonds Limited
24	Glass and Ceramics	Asahi India Glass Limited
25	Healthcare	Max Healthcare Institute Limited
26	Hotels	The Indian Hotels Company Limited
27	Insurance	SBI Life Insurance Company Limited
28	Iron & Steel	Jindal Stainless Limited



Sr No	Category	Winners
29	Media & Entertainment	Saregama India Limited
30	Mining - Metals & Minerals	Vedanta Limited
31	Non-Ferrous & Precious Metals	Hindalco Industries Limited
32	Oil - Refining & Marketing	Reliance Industries Limited
33	Oil & Gas Exploration	Oil India Limited
34	Online Services	Info Edge (India) Limited
35	Packaging & Allied Activities	Garware Hi-Tech Films Limited
36	Paints	Asian Paints Limited
37	Paper & Paper Products	J K Paper Limited
38	Petrochemical and Polymers	Gujarat Fluorochemicals Limited
39	Pharmaceuticals	Zydus Lifesciences Limited
40	Plastic & Plastic Products	The Supreme Industries Limited
41	Plywood Boards & Laminates	Stylam Industries Limited
42	Ports & Shipping	The Great Eastern Shipping Company Limited
43	Power	Adani Power Limited
44	Power Equipment	Waaree Renewable Technologies Limited
45	Railway Wagons	Jupiter Wagons Limited
46	Real Estate	Lodha Developers Limited
47	Retail	Trent Limited
48	Software and BPM	Persistent Systems Limited
49	Sugar	Dalmia Bharat Sugar and Industries Limited
50	Telecom Equipment & Infra Services	Indus Towers Limited
51	Telecom Services	Bharti Airtel Limited
52	Textiles	Gokaldas Exports Limited
53	Transport & Logistics	Transport Corporation of India Limited
54	Travel, Tourism & Hospitality	InterGlobe Aviation Limited
55	Tyres	Balkrishna Industries Limited

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Kushal Desai

Chairman & Managing Director
APAR Industries

APAR Industries is the world's largest manufacturer of aluminium and alloy conductors and a leader in speciality cables and oils. How is the company leveraging advanced technologies like e-beam cables and high-performance conductors to support India's renewable energy and smart infrastructure goals?

APAR has been at the forefront of powering India's growth since 1958. We are the world's largest manufacturer of aluminium and alloy conductors and a leader in speciality cables and oils. Our focus has always been on developing technologies that strengthen the nation's renewable energy ambitions and enable the transition to smarter, greener and more efficient infrastructure. Our high-performance conductors operate at elevated temperatures—up to 250°C—offering higher ampacity with significantly higher power transfer, reduced sag, and lower energy losses, which are essential for integrating large-scale solar and wind power into the grid and upgrading the power transmission infrastructure in India, meeting the Prime Minister's vision of one nation one grid. We are also advancing grid intelligence

through solutions like Optical Ground Wire (OPGW) and Optical Phase Conductor (OPPC), which combine power and high-speed data transmission to support smart cities, real-time monitoring, 5G rollout, and IoT-driven infrastructure.

Our turnkey capabilities—from High Tension Low Sag reconductoring to Medium Voltage Covered Conductors—help utilities to boost capacity while reducing lifecycle costs. We are a global player active in more than 100 countries, contributing to renewable integration efforts that align with India's goal of achieving 500 GW of clean energy by 2030. APAR is also a pioneer in Electron Beam (E-beam) technology, with five state-of-the-art facilities delivering safer, longer-lasting cables, including our APAR Anushakti range introduced in 2019. Complementing these advancements, we offer eco-friendly, biodegradable transformer oils that enhance equipment performance while meeting the sustainability demands of modern power networks. Together, these innovations position APAR as a key enabler of India's energy transition and smart infrastructure evolution.

APAR has earned a CARE Edge ESG-1 rating and set ambitious targets for carbon neutrality and renewable energy adoption. What key initiatives are driving your sustainability roadmap, and how do they align with global climate goals?

We are proud to have earned CARE Edge ESG-1 rating with a strong

ESG score of 76.4. Our sustainability initiatives focus on reducing water consumption, increasing renewable energy adoption by 7.3%, enhancing waste recovery through recycling, and embedding circularity in waste management practices. We emphasise product stewardship, sustainable manufacturing processes, and strong governance frameworks to mitigate ESG risks. These measures align closely with global climate goals by reducing greenhouse gas emission intensity, increasing renewable energy consumption, and promoting community development and employee well-being.

With a INR 1,300 crore capex plan and expansion into high-growth segments like EV cables and hybrid solutions, what is APAR's strategy to maintain global competitiveness amid geopolitical challenges and rising domestic demand?

Our INR 1,300 crore capex plan focuses on increasing capacity across our 3 major business verticals and increasing our capability to produce more complex conductors, cables and speciality oils. We expect, with the Energy Transition, a consistent increase in power consumption globally. APAR is also investing in its digital infrastructure, which includes an ambitious Industry 4.0 program to improve productivity, quality and service levels. There is also an increased allocation to develop new and improve existing products to deliver lower energy losses, increased safety and higher environmental acceptance. ■



Flavio Moraes Junior

MD and CCE
Ingram Micro India

Ingram Micro has introduced the AI-powered Xvantage platform to modernize technology distribution. How is this platform transforming partner experiences and enabling real-time agility in India's dynamic IT ecosystem?

Our AI-powered Xvantage platform has brought about a radical revolution in the technology distribution sphere. Not only has it allowed our customers to learn, partner, build, manage, and buy technology-led business solutions with utmost ease, but it has also empowered them with the insights and digital capabilities required to excel in the digital age. In the traditional model, partners faced challenges around fragmented information and siloed decision-making. With our intelligent Xvantage platform, partners now enjoy a seamless experience that allows them to conveniently search for a product, generate a quote, place an order, track their consignment, and manage all such critical tasks. In fact, Xvantage has completely redefined the way our customers interact and transact with us.

Xvantage also provides our partners with actionable insights and best-suited product recommendations to expedite their overall decision-making process. Moreover, it's a one-stop destination to explore all our services and solutions, such as Professional Services, Cloud Services, Financial Solutions, or even Vertical-focused Solutions. All these enable our partners to enjoy a higher level of agility, flexibility and operational efficiency.

With India emerging as a high-growth market for cloud and cybersecurity, what strategies is Ingram Micro adopting to help SMBs and enterprises accelerate their digital transformation journeys?

Organizations across verticals in India are passionate about leveraging the true potential of Cloud; however, they are in distinct stages of their cloud transformation or digital maturity journeys. Therefore, we have crafted a strategy that can effectively cater to distinct sets of digital priorities and ambitions of organizations in different stages of their cloud adoption. As large enterprises look to modernize their cloud environment at scale and harness the true potential of cloud-native technologies, we work in close collaboration with hyperscalers and trusted security vendors to create a modern multi-cloud, hybrid environment with zero-trust architecture that is scalable and secure.

For SMBs, we focus on providing a simplified cloud transformation journey that is affordable and requires minimal upfront investments. We have also introduced the SMB TechTalks series with the core intention of empowering every SMB with the right set of digital capabilities and expertise required to accelerate their transformation.

Sustainability is a key priority for global technology leaders. How is Ingram Micro India contributing to ESG goals through initiatives like renewable energy adoption, e-waste recycling, and diversity programs?

Well, sustainability is deeply embedded in our strategies globally. Being a responsible organization, we aspire to achieve our ESG goals through multiple, measurable initiatives. Inspired by the UN's Decade of Action, we have already announced our 10 to Zero initiative a couple of years back. We are focusing on achieving 3 core objectives - zero GHG emissions, zero waste, and zero injuries - in our operations by 2030.

Our IT Asset Disposition (ITAD) and Lifecycle Management Services play a pivotal role in helping organizations reuse, recycle, repurpose, repair, and dispose of end-of-life IT equipment in a safe and environmentally responsible way. We also adhere to strict and ethical procurement and supply chain standards that can help us create long-term value for our communities. ■

एनएमडीसी



NMDC



Amitava Mukherjee

Chairman and Managing Director
NMDC Limited

What strategic vision guided NMDC's recent record-breaking achievements, and how do they align with India's industrial goals during Amrit Kaal?

The start of FY26 has set a new benchmark for NMDC. In Q1, we achieved our best-ever first-quarter performance with 12 million tonnes of iron ore produced and 11.52 million tonnes sold, representing 30% and 14% year-on-year growth, respectively. These results reflect not just strong demand but also our long-term vision and preparation.

At the core of our strategy is Vision 2030, which aims to double our production capacity to 100 million tonnes. To achieve this, we are investing INR 70,000 crore in new mines, mechanisation, and sustainable logistics, including a 15 MTPA slurry pipeline and the doubling of key railway lines to move ore more efficiently.

This roadmap directly supports India's Amrit Kaal goals - becoming self-reliant in steel, expanding world-class infrastructure under PM Gati Shakti, and building a resilient domestic supply chain. As steel

demand rises with the government's push for 300 MTPA steel capacity by 2030, NMDC is ensuring India has enough iron ore to match that demand.

With our low-cost, high-grade iron ore, NMDC is proud to remain the most dependable miner for India's industrial growth story.

How does NMDC envision evolving into a global mining powerhouse while maintaining its commitments to responsible mining?

NMDC's ambition to become a global mining powerhouse is firmly anchored in the principle of Responsible Mining. Our international strategy is already taking shape with operations underway at Mount Celia in Western Australia, where gold mining has commenced, and plans are in place for exploring mineral assets abroad. These include coking coal in Australia and Indonesia as well as critical minerals such as lithium, copper, cobalt, nickel, bauxite, and gold. We are also exploring mineral block acquisitions, with a dedicated office in Dubai established to fast-track these opportunities.

At home, NMDC continues to lead in sustainable mining practices. We are among the world's most water-efficient iron-ore miners and are expanding solar and wind power integration across our sites. Our slurry pipelines and expanded rail links are cutting down diesel transport, while beneficiation and pellet plants ensure even low-grade

ore is put to use. As we expand globally, our promise remains clear: grow responsibly, use every resource wisely, and leave a smaller footprint behind.

What role does NMDC play in shaping India's digital and sustainable future?

Iron ore is the backbone of steel, and steel is the backbone of India's digital infrastructure. From telecom towers and high-speed rail to EV charging stations and data centers, every aspect of a connected economy rests on steel. As India's largest iron ore producer, NMDC ensures this chain never breaks the consistent supply of quality iron ore for steelmaking.

Alongside enabling India's digital growth, NMDC is digitising its own operations to become a future-ready miner. We were the first CPSE to implement ERP on SAP S/4 HANA, along with drone-based mapping, automated sampling, smart surveillance, and real-time dashboards that make our mines safer, faster, and more efficient. On sustainability, NMDC has planted over 30 million saplings, expanded solar and wind energy, and pioneered dry beneficiation to save water. ■



FROM FRAGMENTED DELIVERY TO A UNIFIED AI-DRIVEN GCC

BUILDING A SCALABLE ENGINE FOR DIGITAL HEALTH INNOVATION

A U.S.-based health-tech innovator delivering technology-enabled solutions for neurodevelopmental and behavioral care reached a critical inflection point. Rapid growth and an ambitious product roadmap demanded higher engineering velocity, tighter governance, and stronger control over compliance and intellectual property. However, delivery was fragmented across multiple vendors in Europe and Eastern Europe resulting in duplication of effort, inconsistent execution, delayed releases, and increased operational risk.

To support its next phase of growth, the organization made a strategic decision to consolidate delivery into a single Global Capability Center (GCC) designed not as a cost center, but as a long-term engine for innovation, scale, and AI-led transformation.

To execute this transition, the company partnered with R Systems, a global product engineering and digital solutions provider, leveraging the R Systems GCC Co-pilot framework to design, build, and scale a unified India-based GCC.

CONSOLIDATING FOR SCALE, SPEED, AND CONTROL

The R Systems GCC Co-pilot framework provided a structured, phased approach covering location strategy, operating model design, talent architecture, governance, and continuous capability uplift. Pune, India was selected for its strong health-tech talent ecosystem and regulatory advantages, while the GCC was designed as a multidisciplinary hub supporting engineering, data, analytics, revenue cycle operations, digital marketing, and finance.

A domain-first talent model - central to the Co-pilot approach - brought together clinicians, engineers, and data specialists trained in autism and behavioral health workflows. Structured transition planning ensured seamless consolidation of distributed vendor teams, while embedded HIPAA-grade controls and single-jurisdiction IP governance significantly reduced compliance and data risk.

Over three years, the GCC scaled from 30 to over 130 professionals without disruption to delivery velocity demonstrating a sustainable, enterprise-grade operating model rather than short-term capacity expansion.

AI AND AUTOMATION AS FORCE MULTIPLIERS

With the GCC firmly established, the Co-pilot framework guided the next phase: embedding AI and automation

across the delivery lifecycle. Intelligent test automation frameworks were implemented to improve platform stability and release predictability, achieving full UI and API test coverage while reducing regression effort and cycle times.

Advanced analytics and BI solutions strengthened visibility into clinical outcomes, operational performance, and platform usage. AI-enabled insights enabled teams to move from descriptive reporting to data-driven decision-making across product, operations, and care delivery.

In parallel, DevOps automation and CI/CD pipelines accelerated release cycles, enabling 20-30% faster time-to-market while maintaining high standards of reliability, security, and compliance.

Today, the India GCC operates as a unified innovation hub powering continuous product evolution, AI-enabled insights, and operational efficiency. Built using R Systems' GCC Co-pilot framework, the center has evolved into a strategic growth engine combining engineering rigor, intelligent automation, and scalable governance.

The result is a future-ready GCC, positioned to support long-term innovation in digital health at scale, with speed, and with confidence.



Redefining the future of refined living



Lodha is India's leading real estate brand, synonymous with excellence, integrity, and trust. For more than four decades, it has created developments that have shaped skylines and set new standards, redefining the meaning of luxury living.

The company has delivered ~110 million sq. ft. and is currently developing over 40 projects spanning ~130 million sq. ft. across Mumbai, Pune, Bengaluru, London and new markets including Alibaug and Delhi. Between FY14-25, Lodha delivered ~₹1.1tn of pre-sales and collected over ₹1tn.

This journey is shaped by Abhishek Lodha's global vision and his focus on building spaces and experiences that reflect international standards while integrating responsible development.

ICONIC DEVELOPMENTS

Lodha's portfolio includes some of the most distinctive and recognised addresses in India and London, reflecting its approach to design and craftsmanship:

Lodha Altamount, Mumbai:

Located on Mumbai's Billionaires' Row, it features a distinctive black-glass façade

designed by Hadi Teherani that has helped shape the city's skyline.

Lodha World Towers, Mumbai:

Developed with Pei Cobb Freed & Partners, creators of the Louvre in Paris, and home to World One, among India's tallest residential towers.

No. 1 Grosvenor Square, London:

A brick-by-brick restoration of a historic landmark in the heart of Mayfair. Lodha is the only Indian developer to deliver at one of the world's most coveted addresses.

IN-HOUSE SIGNATURE HOSPITALITY

At Lodha, service is the thread that ties every experience together. The in-house hospitality team is led by professionals trained by leading global hotels and service brands. From valet and concierge to curating refined experiences, the focus is on consistent, warm and intuitive service across developments.

ESG LEADERSHIP & RESPONSIBLE URBAN DEVELOPMENT

Lodha is among the first Indian real estate companies with validated SBTi

targets and is committed to becoming a net-zero organisation by 2050. Palava, developed with the Rocky Mountain Institute, serves as a living model of sustainable urbanisation, with initiatives in efficient cooling, low-carbon mobility and climate-aligned planning. These learnings now shape how sustainability is integrated across the wider portfolio.

The Lodha Foundation, endowed with ₹20,000 crore from the family's personal resources, supports education, environmental stewardship, cultural preservation and technology research, aligned with India's long-term development goals.

FUTURE OUTLOOK

Lodha continues to shape the future of refined living by bringing together its design approach, craftsmanship and culture of thoughtful services and experiences. Across markets, the brand remains committed to setting new benchmarks for the creation of beautiful spaces and how life within them is experienced through their signature hospitality, whilst contributing to a better world.



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LISTING OF INDIA'S TOP 500 VALUE CREATORS

Dun & Bradstreet's 'India's Top 500 Value Creators 2025' list has been derived using a comprehensive and rigorous evaluation. These value creators have been assessed over a period of five years, with a focus on over 25 distinct parameters, capturing various aspects of financial health, growth, market performance, and shareholder value creation.



Alphabetical

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	3M India Limited	32,523.0	4,515.8	476.1
2	Aavas Financiers Limited	16,508.1	2,358.4	574.1
3	ABB India Limited	117,490.5	12,541.7	1,871.6
4	Abbott India Limited	65,289.8	6,684.7	1,414.4
5	ACC Limited	36,484.7	22,726.7	2,424.6
6	Action Construction Equipment Limited	14,973.2	3,420.0	403.6
7	Adani Energy Solutions Limited	104,721.8	3,046.3	617.8
8	Adani Enterprises Limited	267,628.5	28,313.0	6,040.2
9	Adani Green Energy Limited	150,300.9	20,749.0	654.0
10	Adani Ports and Special Economic Zone Limited	255,436.4	10,412.6	2,457.2
11	Adani Power Limited	196,414.6	52,571.1	11,559.9
12	Adani Total Gas Limited	66,225.1	5,431.6	648.0
13	Aditya Birla Capital Limited	48,225.8	15,553.1	2,957.2
14	Aditya Vision Limited	5,733.5	2,267.6	105.5
15	Aegis Logistics Limited	28,245.8	3,237.6	529.0
16	AGI Greenpac Limited	4,822.4	2,603.6	322.4
17	Ahluwalia Contracts (India) Limited	5,479.4	4,154.0	201.5
18	AIA Engineering Limited	31,257.9	3,961.5	1,021.5
19	Ajanta Pharma Limited	32,736.3	4,441.9	916.9
20	Akzo Nobel India Limited	16,389.4	4,118.8	428.6
21	Alkem Laboratories Limited	58,357.9	9,320.5	2,280.9
22	Amara Raja Energy & Mobility Limited	18,360.2	12,498.2	963.9
23	Amber Enterprises India Limited	24,387.2	6,825.8	135.3
24	Ambuja Cements Limited	132,553.0	21,352.7	3,755.0
25	Anant Raj Limited	16,879.0	1,301.8	219.2
26	Angel One Limited	20,884.3	5,183.3	1,215.9
27	Apar Industries Limited	22,248.3	17,656.6	793.7
28	APL Apollo Tubes Limited	42,319.0	14,440.3	335.6
29	Apollo Hospitals Enterprise Limited	95,174.7	8,549.8	1,296.3
30	Apollo Tyres Limited	27,015.6	18,289.1	629.4
31	Arvind Limited	8,251.8	7,711.3	240.3
32	Asahi India Glass Limited	14,637.1	4,347.8	389.1

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
33	Ashok Leyland Limited	59,966.8	39,003.0	3,303.3
34	Asian Paints Limited	224,373.1	30,322.8	3,584.9
35	Associated Alcohols & Breweries Limited	2,518.6	1,101.3	81.5
36	Aster DM Healthcare Limited	24,183.9	8,059.2	6,209.0
37	Astra Microwave Products Limited	6,393.1	1,062.2	143.4
38	Astral Limited	34,749.9	5,340.3	566.3
39	AstraZeneca Pharma India Limited	21,517.5	1,756.9	115.7
40	AU Small Finance Bank Limited	39,785.9	18,590.0	2,105.9
41	Automotive Axles Limited	2,429.8	2,104.8	155.5
42	Avanti Feeds Limited	12,444.7	4,563.2	492.3
43	Avenue Supermarts Limited	265,543.0	57,963.8	2,927.2
44	Axis Bank Limited	341,314.6	147,934.1	26,373.5
45	Bajaj Auto Limited	219,960.7	51,431.3	8,151.4
46	Bajaj Finance Limited	556,003.1	59,419.8	16,661.5
47	Bajaj Finserv Limited	320,394.2	2,299.2	1,558.9
48	Bajaj Holdings & Investment Limited	138,802.8	1,600.3	1,291.8
49	Balkrishna Industries Limited	49,335.0	10,947.4	1,628.4
50	Balmer Lawrie & Company Limited	3,157.6	2,577.6	232.8
51	Banco Products (India) Limited	4,935.1	1,249.0	266.3
52	Bank of Baroda	118,147.5	138,089.0	19,581.2
53	Bank of India	48,763.6	79,819.9	9,219.0
54	Bank of Maharashtra	35,596.5	28,401.6	5,519.8
55	BASF India Limited	19,165.4	15,242.0	499.2
56	Bata India Limited	15,675.9	3,553.1	328.4
57	Bayer CropScience Limited	22,104.7	5,593.1	568.0
58	BEML Limited	13,407.8	4,047.1	294.2
59	Berger Paints India Limited	58,294.7	10,291.4	1,077.5
60	Bharat Bijlee Limited	3,256.3	1,945.2	133.7
61	Bharat Dynamics Limited	46,959.4	3,695.5	549.6
62	Bharat Electronics Limited	220,214.4	24,425.6	5,288.3
63	Bharat Forge Limited	55,840.8	9,002.6	1,322.3
64	Bharat Heavy Electricals Limited	75,296.1	28,842.9	513.0
65	Bharat Petroleum Corporation Limited	120,810.0	503,457.5	13,275.3
66	Bharti Airtel Limited	1,055,655.5	110,308.6	23,501.8
67	Biocon Limited	40,994.5	2,484.9	609.3
68	Birlasoft Limited	10,770.5	2,794.8	298.5
69	Blue Dart Express Limited	14,569.0	5,798.5	244.6
70	Blue Star Limited	43,930.6	11,387.3	484.9
71	Bosch Limited	83,615.0	18,901.6	2,013.3

[Listing of India's Top 500 Value Creators]

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
72	Brigade Enterprises Limited	23,871.1	2,384.1	455.3
73	Britannia Industries Limited	118,914.3	17,546.6	2,130.7
74	BSE Limited	74,183.5	2,912.8	1,112.5
75	Can Fin Homes Limited	8,909.0	3,879.6	857.2
76	Canara Bank	80,737.9	142,207.9	17,026.7
77	Capacit'e Infraprojects Limited	2,974.7	2,244.9	180.8
78	Capri Global Capital Limited	14,050.1	2,423.5	414.9
79	Carborundum Universal Limited	19,351.2	2,866.5	321.6
80	Castrol India Limited	20,077.2	5,453.5	927.2
81	CEAT Limited	11,650.4	13,205.0	482.1
82	Cemindia Projects Limited (formerly ITD Cementation India Limited)	9,574.6	9,022.0	372.8
83	Central Bank of India	38,672.1	39,520.4	3,785.3
84	Century Plyboards (India) Limited	15,754.8	4,116.7	284.6
85	Cera Sanitaryware Limited	7,272.1	1,977.7	246.5
86	CG Power and Industrial Solutions Limited	97,606.8	9,490.7	974.5
87	Chalet Hotels Limited	17,916.6	1,681.7	171.6
88	Chambal Fertilisers and Chemicals Limited	25,062.8	16,999.5	1,656.8
89	Chennai Petroleum Corporation Limited	9,151.4	71,093.4	173.5
90	Cholamandalam Investment & Finance Company Limited	127,802.0	26,054.8	4,258.5
91	CIE Automotive India Limited	15,100.5	4,736.3	583.4
92	Cigniti Technologies Limited	4,005.0	1,032.2	122.3
93	Cipla Limited	116,454.4	20,029.6	5,157.7
94	City Union Bank Limited	11,645.7	6,732.1	1,123.6
95	Coal India Limited	245,476.9	18,221.5	17,016.6
96	Cochin Shipyard Limited	37,022.0	4,908.3	842.9
97	Coforge Limited	54,198.5	6,042.6	527.5
98	Colgate-Palmolive (India) Limited	65,016.8	6,179.0	1,436.8
99	Computer Age Management Services Limited	18,383.8	1,375.4	441.0
100	Container Corporation of India Limited	42,105.3	9,328.5	1,272.0
101	Coromandel International Limited	58,369.7	24,428.0	1,940.9
102	CreditAccess Grameen Limited	15,209.3	5,756.1	531.4
103	Crisil Limited	30,564.3	2,165.6	615.9
104	Crompton Greaves Consumer Electricals Limited	22,776.4	7,091.5	563.2
105	CSB Bank Limited	5,243.6	4,569.2	593.8
106	Cummins India Limited	84,571.6	10,965.5	1,905.8
107	Cyient Limited	14,040.3	2,494.1	1,124.6
108	Dabur India Limited	89,772.4	9,522.7	1,403.2
109	Dalmia Bharat Sugar & Inds. Limited	2,921.5	3,820.5	386.8
110	DB Corp Limited	4,122.5	2,420.1	370.6

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
111	DCM Shriram Limited	16,797.3	12,584.3	566.5
112	Deepak Fertilisers And Petrochemicals Corporation Limited	14,084.0	2,204.5	413.0
113	Deepak Nitrite Limited	27,049.1	2,675.7	276.4
114	Dhanuka Agritech Limited	5,829.1	2,071.3	297.0
115	Divi's Laboratories Limited	153,288.9	9,550.0	2,209.0
116	Dixon Technologies (India) Limited	79,389.1	5,467.4	565.9
117	DLF Limited	168,445.0	6,001.4	1,580.0
118	D-Link (India) Limited	1,463.6	1,396.2	103.1
119	DP Abhushan Limited	3,084.5	3,312.3	112.7
120	Dr. Lal PathLabs Limited	20,717.8	2,463.1	497.3
121	Dr. Reddy's Laboratories Limited	95,472.1	24,118.8	5,349.4
122	Dynacons Systems & Solutions Limited	1,312.9	1,273.5	72.4
123	eClerx Services Limited	13,235.1	2,495.4	359.5
124	Eicher Motors Limited	146,615.4	19,860.1	4,279.3
125	EIH Limited	22,092.6	2,535.3	751.3
126	Elecon Engineering Company Limited	10,078.4	1,924.0	340.0
127	Electrosteel Castings Limited	6,074.3	6,839.8	712.1
128	Elgi Equipments Limited	15,284.5	2,150.5	350.1
129	Emami Limited	25,307.2	3,281.0	859.2
130	Endurance Technologies Limited	27,680.7	8,912.7	678.7
131	Engineers India Limited	9,023.0	3,198.0	465.2
132	Esab India Limited	6,985.4	1,381.3	175.4
133	Escorts Kubota Limited	36,335.4	10,645.4	1,250.9
134	Exide Industries Limited	30,634.0	16,684.3	1,076.9
135	Expleo Solutions Limited	1,236.0	1,035.1	95.3
136	Federal Bank Limited	47,333.6	30,166.5	4,051.9
137	Fiem Industries Limited	3,703.3	2,438.3	204.1
138	Fine Organic Industries Limited	12,266.1	2,301.8	389.7
139	Finolex Cables Limited	13,975.6	5,566.6	544.4
140	Finolex Industries Limited	11,164.9	4,390.2	777.9
141	Firstsource Solutions Limited	23,732.5	2,346.8	427.0
142	Force Motors Limited	11,919.0	8,127.8	800.0
143	G M Breweries Limited	14,233.6	25,517.9	1,290.4
144	Gabriel India Limited	8,323.8	3,673.2	211.9
145	GAIL (India) Limited	120,255.3	139,688.8	11,312.3
146	Gallantt Ispat Limited	9,207.3	4,308.3	400.7
147	Garden Reach Shipbuilders & Engineers Limited	19,302.9	5,410.5	527.4
148	Garware Hi-Tech Films Limited	9,155.0	2,071.6	338.9
149	Garware Technical Fibres Limited	8,577.8	1,525.5	214.1

[Listing of India's Top 500 Value Creators]

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
150	GE Vernova T&D India Limited	39,835.1	4,354.9	608.3
151	General Insurance Corporation of India	73,684.8	49,231.6	6,701.4
152	Genus Power Infrastructures Limited	7,947.7	2,521.7	293.0
153	GHCL Limited	5,883.9	3,273.2	626.2
154	Gillette India Limited	26,139.2	3,017.1	556.9
155	GlaxoSmithKline Pharmaceuticals Limited	48,769.0	3,866.1	919.0
156	Glenmark Pharmaceuticals Limited	43,472.5	9,582.8	1,610.4
157	GNA Axles Limited	1,463.9	1,542.4	107.1
158	Godawari Power & Ispat Limited	12,050.6	4,762.9	769.6
159	Godfrey Phillips India Limited	35,179.2	7,172.4	1,043.2
160	Godrej Agrovet Limited	14,495.1	7,118.0	502.6
161	Godrej Consumer Products Limited	118,564.1	9,170.5	1,350.5
162	Godrej Industries Limited	38,194.4	4,291.5	189.7
163	Godrej Properties Limited	64,106.4	4,157.4	1,011.0
164	Gokaldas Exports Limited	5,758.1	2,576.3	191.3
165	Gokul Agro Resources Limited	3,553.2	17,146.6	200.9
166	Goodluck India Limited	2,289.3	3,965.8	161.7
167	GPT Infraprojects Limited	1,505.2	1,174.3	88.5
168	Graphite India Limited	9,339.9	2,844.7	452.3
169	Grasim Industries Limited	177,789.8	33,278.3	212.1
170	Grauer & Weil (India) Limited	3,719.3	1,173.6	157.0
171	Gravita India Limited	13,502.1	3,270.0	194.1
172	The Great Eastern Shipping Company Limited	13,300.5	4,713.3	2,166.3
173	Greaves Cotton Limited	4,992.5	2,027.4	185.9
174	Greenlam Industries Limited	6,024.7	2,236.9	112.6
175	Greenply Industries Limited	3,570.8	1,956.4	105.1
176	Grindwell Norton Limited	18,728.0	2,817.2	360.8
177	Gujarat Fluorochemicals Limited	44,183.0	4,676.7	575.4
178	Gujarat Gas Limited	28,394.4	17,394.9	1,145.5
179	Gujarat Mineral Development Corporation Limited	8,436.1	3,204.4	687.9
180	Gujarat Narmada Valley Fertilizers & Chemicals Limited	7,294.5	8,393.4	585.5
181	Gujarat Pipavav Port Limited	6,674.9	1,068.7	399.2
182	Gujarat State Fertilizers & Chemicals Limited	7,064.6	9,741.7	573.2
183	Gulf Oil Lubricants India Limited	5,649.7	3,650.5	362.2
184	H.G. Infra Engineering Limited	6,886.5	6,067.1	577.1
185	Happiest Minds Technologies Limited	9,079.0	1,648.9	168.6
186	Hatsun Agro Product Limited	21,482.4	8,686.7	285.4
187	Havells India Limited	95,813.9	22,048.3	1,488.8
188	HBL Engineering Limited	13,092.6	1,972.9	267.5

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
189	HCL Technologies Limited	431,940.9	52,339.0	12,266.0
190	HDFC Asset Management Company Limited	85,806.9	4,058.3	2,461.1
191	HDFC Bank Limited	1,399,093.9	346,149.3	67,347.4
192	HDFC Life Insurance Company Limited	147,598.1	96,979.5	1,802.1
193	HEG Limited	9,326.1	2,279.4	101.3
194	Heritage Foods Limited	3,573.8	4,107.8	168.1
195	Hero MotoCorp Limited	74,454.5	41,812.3	4,610.0
196	Hexaware Technologies Limited	42,578.1	6,337.8	784.0
197	Himadri Speciality Chemical Limited	20,943.8	4,646.7	558.1
198	Hindalco Industries Limited	153,350.7	94,638.0	6,387.0
199	Hindustan Aeronautics Limited	279,328.9	33,546.5	8,316.8
200	Hindustan Copper Limited	21,341.7	2,149.3	468.5
201	Hindustan Foods Limited	6,657.4	2,752.5	103.3
202	Hindustan Petroleum Corporation Limited	76,654.8	468,762.1	7,364.9
203	Hindustan Unilever Limited	530,796.2	62,646.0	10,644.0
204	Hindustan Zinc Limited	195,188.6	34,965.0	10,279.0
205	Hitachi Energy India Limited	56,389.3	6,442.1	384.0
206	Honeywell Automation India Limited	29,764.7	4,371.7	523.6
207	Housing and Urban Development Corporation Limited	39,922.9	10,348.4	2,709.1
208	HPL Electric & Power Limited	2,655.9	1,688.8	86.8
209	ICICI Bank Limited	960,302.9	191,770.5	47,227.0
210	ICICI Lombard General Insurance Company Limited	88,839.1	24,000.8	2,508.3
211	ICICI Prudential Life Insurance company Limited	81,732.9	72,696.3	1,189.1
212	IDBI Bank Limited	83,535.4	33,826.0	7,515.2
213	IDFC First Bank Limited	40,238.6	43,523.2	1,524.8
214	IFB Industries Limited	5,390.2	4,977.2	128.8
215	IIFL Capital Services Limited	6,744.0	2,158.5	603.0
216	IndiaMART InterMESH Limited	12,408.9	1,603.9	607.2
217	Indian Bank	72,975.1	71,225.6	10,918.3
218	The Indian Hotels Company Limited	112,038.4	5,145.1	1,413.2
219	Indian Metals and Ferro Alloys Limited	3,295.1	2,631.3	378.1
220	Indian Oil Corporation Limited	180,363.5	850,476.5	12,961.6
221	Indian Overseas Bank	75,042.9	33,676.1	3,334.7
222	Indian Railway Catering and Tourism Corporation Limited	58,188.0	4,903.5	1,314.7
223	Indian Railway Finance Corporation Limited	162,552.6	27,156.4	6,502.0
224	Indraprastha Gas Limited	28,407.4	16,908.0	1,467.6
225	Indraprastha Medical Corporation Limited	3,539.3	1,379.0	161.0
226	Indus Towers Limited	88,167.4	30,468.6	9,922.3
227	Info Edge (India) Limited	92,990.5	2,967.4	773.4

[Listing of India's Top 500 Value Creators]

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
228	Infosys Limited	652,280.4	141,374.0	25,568.0
229	Ingersoll-Rand (India) Limited	11,290.5	1,374.6	267.5
230	Inox Wind Limited	21,241.4	3,563.2	384.1
231	Intellect Design Arena Limited	9,617.9	1,628.1	193.8
232	InterGlobe Aviation Limited	197,623.7	84,109.8	7,253.3
233	Ion Exchange (India) Limited	6,868.4	2,591.2	214.5
234	Ipca Laboratories Limited	38,096.2	6,749.2	650.8
235	IRB Infrastructure Developers Limited	27,263.1	5,810.4	1,018.1
236	Ircon International Limited	14,708.7	10,677.5	737.6
237	ISGEC Heavy Engineering Limited	7,714.5	5,079.4	293.7
238	ITC Limited	512,797.3	77,690.4	35,195.6
239	J K Paper Limited	5,289.2	5,830.3	365.3
240	J Kumar Infraprojects Limited	4,804.9	5,726.5	390.4
241	J.B. Chemicals & Pharmaceuticals Limited	25,261.7	3,757.7	652.5
242	J.K. Cement Limited	38,111.2	11,262.0	870.0
243	Jai Balaji Industries Limited	12,582.2	6,418.5	557.9
244	The Jammu and Kashmir Bank Limited	10,162.8	13,672.7	2,082.5
245	Jamna Auto Industries Limited	3,002.1	2,219.5	211.1
246	JBM Auto Limited	13,966.2	4,837.4	134.0
247	Jindal Saw Limited	17,272.8	18,177.7	1,874.5
248	Jindal Stainless Limited	47,902.2	40,820.9	2,711.2
249	Jindal Steel Limited	93,049.9	48,932.4	3,621.2
250	JK Tyre & Industries Limited	7,606.8	10,244.7	385.2
251	JSW Energy Limited	93,995.0	4,619.9	1,221.0
252	JSW Steel Limited	259,970.1	129,567.0	5,837.0
253	JTL Industries Limited	2,986.8	1,935.5	98.8
254	Jubilant Ingrevia Limited	10,351.3	4,022.2	263.4
255	Jupiter Wagons Limited	15,679.9	3,904.9	373.0
256	Just Dial Limited	6,932.6	1,528.5	584.2
257	Jyothy Labs Limited	12,069.4	2,899.4	371.2
258	K.P.R. Mill Limited	30,994.8	4,396.5	653.0
259	Kalpataru Projects International Limited	16,641.8	18,985.9	648.0
260	Kalyan Jewellers India Limited	48,188.7	21,787.1	688.7
261	Kalyani Steels Limited	3,333.0	2,033.6	253.0
262	The Karnataka Bank Limited	6,641.3	10,283.1	1,272.4
263	Karur Vysya Bank Limited	16,840.8	11,507.6	1,941.6
264	KEC International Limited	20,834.1	19,285.5	323.9
265	KEI Industries Limited	27,632.6	9,807.7	696.4
266	Kingfa Science & Technology (India) Limited	3,578.6	1,754.1	152.9

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
267	Kirloskar Brothers Limited	13,592.0	2,942.2	262.1
268	Kirloskar Ferrous Industries Limited	7,739.5	6,628.6	317.3
269	Kirloskar Oil Engines Limited	10,447.8	5,147.7	431.9
270	Kirloskar Pneumatic Company Limited	7,678.0	1,650.7	211.1
271	Kitex Garments Limited	3,589.9	1,019.4	153.0
272	KNR Constructions Limited	6,421.0	3,810.3	725.7
273	Kotak Mahindra Bank Limited	431,692.9	67,880.9	16,450.1
274	Kovai Medical Center & Hospital Limited	5,668.6	1,393.2	208.9
275	KPI Green Energy Limited	8,046.9	1,607.5	252.4
276	KPIT Technologies Limited	35,844.3	2,645.9	481.8
277	KSB Limited	12,413.3	2,574.6	240.9
278	L&T Finance Limited	38,223.9	15,930.1	2,617.8
279	L&T Technology Services Limited	47,659.6	9,744.3	1,220.9
280	L.G. Balakrishnan & Bros Limited	3,788.9	2,445.3	290.7
281	Larsen & Toubro Limited	480,169.0	148,178.2	10,870.7
282	Laurus Labs Limited	33,088.5	5,282.1	380.4
283	LIC Housing Finance Limited	31,011.2	28,056.2	5,429.0
284	Linde India Limited	53,336.1	2,553.2	447.8
285	Lloyds Metals and Energy Limited	67,308.5	6,772.7	1,451.0
286	LMW Limited	17,077.0	3,033.8	238.2
287	Lodha Developers Limited	119,336.7	13,105.8	2,189.6
288	LT Foods Limited	13,239.0	4,156.2	212.2
289	LTIMindtree Limited	133,087.8	37,656.3	4,446.5
290	Lupin Limited	92,556.0	17,141.6	3,973.0
291	M M Forgings Limited	1,638.8	1,506.5	136.3
292	Mafatlal Industries Limited	871.2	2,845.3	98.1
293	Mahanagar Gas Limited	13,697.8	7,774.0	1,044.9
294	Maharashtra Seamless Limited	9,146.1	5,463.1	792.9
295	Mahindra & Mahindra Financial Services Limited	34,962.4	16,074.7	2,345.0
296	Mahindra & Mahindra Limited	331,534.1	120,336.4	11,855.0
297	Mahindra Holidays & Resorts India Limited	5,757.0	1,544.9	200.5
298	Maithan Alloys Limited	2,557.8	2,546.3	640.2
299	Man Industries (India) Limited	1,725.7	3,204.3	137.1
300	Manappuram Finance Limited	19,692.3	6,914.5	1,783.3
301	Mangalore Chemicals & Fertilisers Limited	1,845.3	3,368.5	143.7
302	Mangalore Refinery and Petrochemicals Limited	23,589.1	109,453.2	50.6
303	Marico Limited	84,408.1	8,172.0	1,541.0
304	Marksans Pharma Limited	10,078.8	1,244.2	188.3
305	Maruti Suzuki India Limited	362,248.4	156,650.5	13,955.2

[Listing of India's Top 500 Value Creators]

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
306	MAS Financial Services Limited	4,463.4	1,520.5	305.9
307	Max Healthcare Institute Limited	106,627.0	3,030.1	701.1
308	Mazagon Dock Shipbuilders Limited	106,636.5	12,600.7	2,324.9
309	Minda Corporation Limited	12,893.6	4,182.1	205.9
310	MOIL Limited	6,575.6	1,696.3	381.6
311	Motilal Oswal Financial Services Limited	36,866.8	5,478.3	1,391.3
312	Mphasis Limited	47,528.1	9,449.5	1,532.5
313	MRF Limited	47,771.7	28,068.1	1,822.6
314	Mrs. Bectors Food Specialities Limited	8,961.7	1,766.1	121.0
315	Multi Commodity Exchange of India Limited	27,086.6	1,107.4	414.8
316	Muthoot Finance Limited	95,642.8	17,156.0	5,200.8
317	Narayana Hrudayalaya Limited	34,571.7	3,732.3	431.1
318	Natco Pharma Limited	14,297.0	4,415.8	1,850.4
319	National Aluminium Company Limited	32,240.2	17,144.6	5,324.7
320	Nava Limited	14,671.5	1,800.2	421.7
321	Navneet Education Limited	3,089.0	1,758.2	800.7
322	NBCC (India) Limited	22,110.3	8,943.7	476.1
323	NCC Limited	13,152.8	19,392.3	761.1
324	Nestlé India Limited	217,022.1	20,260.4	3,314.5
325	Neuland Laboratories Limited	15,491.1	1,497.3	259.4
326	New India Assurance company Limited	25,469.8	43,454.2	988.1
327	Newgen Software Technologies Limited	14,099.5	1,414.0	293.3
328	NHPC Limited	82,595.3	10,573.4	3,084.0
329	Nippon Life India Asset Management Limited	36,706.4	2,348.3	1,252.2
330	Nitin Spinners Limited	1,795.1	3,309.3	175.4
331	NLC India Limited	33,925.5	11,487.2	1,900.0
332	NMDC Limited	60,562.4	25,258.6	6,692.6
333	NTPC Limited	346,777.0	174,413.5	19,649.4
334	Oberoi Realty Limited	59,509.9	4,558.1	1,768.7
335	Oil and Natural Gas Corporation Limited	309,965.5	148,325.7	35,610.3
336	Oil India Limited	62,876.5	23,987.1	6,114.2
337	Olectra Greentech Limited	9,581.9	1,774.9	139.6
338	Oracle Financial Services Software Limited	68,161.9	6,820.1	3,350.7
339	Page Industries Limited	47,660.5	4,996.5	729.1
340	Parag Milk Foods Limited	1,785.9	3,394.0	123.5
341	Paramount Communications Limited	1,506.3	1,569.5	86.7
342	Patanjali Foods Limited	65,498.0	34,289.4	1,301.3
343	Patel Engineering Limited	3,299.8	5,216.2	262.2
344	PCBL Chemical Limited	15,979.9	5,944.5	451.1

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
345	Persistent Systems Limited	85,842.2	11,908.8	1,155.1
346	Petronet LNG Limited	44,006.3	51,794.9	3,926.4
347	Pfizer Limited	18,318.4	2,453.6	767.6
348	PG Electroplast Limited	25,949.8	1,534.1	84.7
349	PI Industries Limited	51,982.4	7,871.8	1,866.5
350	Pidilite Industries Limited	144,929.3	12,367.0	2,073.8
351	Pitti Engineering Limited	3,939.5	1,563.0	106.8
352	PNB Housing Finance Limited	22,915.6	7,661.2	1,949.0
353	PNC Infratech Limited	6,493.0	5,579.5	705.6
354	Poly Medicure Limited	22,734.2	1,691.6	331.3
355	Polycab India Limited	77,441.5	22,132.9	2,002.0
356	Power Finance Corporation Limited	136,715.0	53,127.8	17,352.2
357	Power Grid Corporation of India Limited	270,089.5	46,325.2	15,352.6
358	Power Mech Projects Limited	8,593.2	4,501.6	300.6
359	Praj Industries Limited	10,196.1	2,805.6	264.4
360	Precision Wires India Limited	2,360.0	4,035.6	90.0
361	Pricol Limited	5,497.8	2,542.4	142.5
362	Privi Speciality Chemicals Limited	6,664.8	2,056.2	189.3
363	Procter & Gamble Hygiene & Health Care Limited	44,153.3	4,549.0	848.8
364	PTC India Limited	4,841.4	15,644.5	854.8
365	Punjab & Sind Bank	30,897.7	13,049.0	1,015.8
366	Punjab National Bank	110,481.7	138,070.1	16,630.2
367	Radico Khaitan Limited	32,490.8	17,103.4	345.2
368	Rail Vikas Nigam Limited	73,351.0	20,888.2	1,188.6
369	RailTel Corporation of India Limited	9,712.4	3,551.0	299.8
370	Ram Ratna Wires Limited	2,384.7	3,641.1	71.7
371	Ramkrishna Forgings Limited	13,991.4	3,652.9	401.8
372	Ramky Infrastructure Limited	3,101.3	2,093.8	265.2
373	Rashtriya Chemicals and Fertilizers Limited	6,925.6	17,098.5	241.6
374	Ratnamani Metals & Tubes Limited	18,121.9	4,959.5	578.0
375	REC Limited	113,044.3	55,979.6	15,713.2
376	Redington Limited	19,001.0	49,643.6	1,443.8
377	Refex Industries Limited	4,886.0	2,482.5	189.4
378	Reliance Industries Limited	1,725,445.2	548,886.0	35,262.0
379	RHI Magnesita India Limited	10,452.1	2,897.1	223.0
380	Safari Industries (India) Limited	9,664.7	1,808.3	117.5
381	Salzer Electronics Limited	1,903.7	1,388.4	62.3
382	Samvardhana Motherson International Limited	92,161.4	11,461.0	1,577.0
383	Sandur Manganese & Iron Ores Limited	7,129.5	2,011.2	444.5

[Listing of India's Top 500 Value Creators]

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
384	Sarda Energy & Minerals Limited	18,054.3	3,603.9	608.1
385	Saregama India Limited	9,864.6	1,064.9	203.3
386	Satin Creditcare Network Limited	1,581.8	2,376.8	216.6
387	SBI Cards & Payment Services Limited	83,876.4	18,637.2	1,916.4
388	SBI Life Insurance Company Limited	155,135.5	116,888.7	2,413.3
389	Schaeffler India Limited	52,726.7	8,198.2	977.7
390	Schneider Electric Infrastructure Limited	15,994.3	2,661.3	267.9
391	Shakti Pumps (India) Limited	11,781.5	2,505.0	393.6
392	Sharda Cropchem Limited	5,152.9	3,835.9	273.7
393	Sharda Motor Industries Limited	4,533.8	2,919.9	312.5
394	Shipping Corporation of India Limited	7,696.9	5,785.4	814.1
395	Shriram Finance Limited	123,339.1	41,859.5	9,761.0
396	Shriram Pistons & Rings Limited	8,318.0	3,282.7	497.8
397	Siemens Limited	187,882.1	21,535.5	2,665.1
398	Siyaram Silk Mills Limited	2,969.6	2,295.6	198.7
399	SJVN Limited	35,998.9	3,252.4	970.2
400	SKF India Limited	19,028.9	5,021.4	565.8
401	Skipper Limited	4,944.1	4,644.0	145.8
402	Sky Gold and Diamonds Limited	4,706.8	2,953.5	111.1
403	SML Mahindra Limited	2,266.5	2,405.0	121.7
404	Sobha Limited	13,096.2	4,202.5	112.2
405	Solar Industries India Limited	101,739.3	4,540.4	803.1
406	Sonata Software Limited	9,689.4	1,175.2	213.8
407	The South Indian Bank Limited	6,035.8	11,226.7	1,302.9
408	Southern Petrochemical Industries Corporation Limited	1,649.3	1,962.2	87.9
409	Sportking India Limited	971.0	2,551.0	109.3
410	SRF Limited	87,126.7	11,872.9	1,268.1
411	State Bank of India	688,579.1	524,172.4	70,900.6
412	Steel Authority of India Limited	47,507.2	103,612.6	2,148.0
413	Steel Strips Wheels Limited	2,795.0	4,442.4	210.0
414	Stylam Industries Limited	2,793.8	1,032.5	121.8
415	Styrenix Performance Materials Limited	4,803.3	2,755.2	232.2
416	Subros Limited	3,655.0	3,388.4	150.4
417	Sumitomo Chemical India Limited	27,904.7	3,209.8	501.9
418	Sun Pharmaceutical Industries Limited	416,302.6	23,372.8	4,282.6
419	Sun TV Network Limited	25,638.2	4,544.0	1,654.5
420	Sundaram Finance Limited	50,843.3	6,596.1	1,542.7
421	Sundram Fasteners Limited	19,203.6	5,231.3	517.0
422	Sunflag Iron and Steel Company Limited	4,225.8	3,552.1	161.8

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
423	Suprajit Engineering Limited	5,155.9	1,818.6	252.7
424	The Supreme Industries Limited	43,510.5	10,559.1	896.8
425	Supreme Petrochem Limited	11,811.8	6,096.5	390.5
426	Surya Roshni Limited	5,313.8	7,466.7	348.4
427	Suzlon Energy Limited	77,292.7	10,300.0	2,104.7
428	Swaraj Engines Limited	4,732.4	1,698.3	166.0
429	Symphony Limited	7,693.8	1,231.2	175.9
430	Syngene International Limited	29,230.2	3,443.8	468.0
431	Tanla Platforms Limited	6,291.7	1,159.2	314.4
432	Tata Chemicals Limited	22,036.4	4,760.0	557.0
433	Tata Communications Limited	44,979.4	7,546.2	1,050.9
434	Tata Consultancy Services Limited	1,304,429.1	224,495.0	48,057.0
435	Tata Consumer Products Limited	99,130.4	13,259.0	1,254.8
436	Tata Elxsi Limited	32,484.0	3,908.4	784.9
437	Tata Motors Limited	248,141.3	72,215.0	5,452.0
438	Tata Power Company Limited	119,953.0	24,848.9	3,132.7
439	Tata Steel Limited	192,552.2	134,763.6	13,969.7
440	TCPL Packaging Limited	4,147.6	1,711.8	141.3
441	TD Power Systems Limited	6,412.5	1,288.5	153.7
442	Tech Mahindra Limited	138,833.5	45,950.2	3,506.1
443	Techno Electric & Engineering Company Limited	11,665.4	2,577.3	428.1
444	Technocraft Industries (India) Limited	5,951.0	2,166.3	244.4
445	Tejas Networks Limited	13,404.0	8,961.2	450.7
446	Texmaco Rail & Engineering Limited	5,381.8	4,330.9	172.1
447	Thangamayil Jewellery Limited	6,241.3	4,916.3	118.7
448	Thermax Limited	43,540.3	6,456.6	572.1
449	Thomas Cook (India) Limited	6,333.9	2,244.0	107.0
450	Tilaknagar Industries Limited	4,591.1	3,191.5	239.4
451	Time Technoplast Limited	9,478.3	2,670.4	174.3
452	Timken India Limited	20,690.6	3,198.0	447.4
453	Titagarh Rail Systems Limited	10,724.4	3,941.1	303.4
454	Titan Company Limited	271,979.9	55,335.0	3,335.0
455	Torrent Pharmaceuticals Limited	109,361.0	9,713.9	1,888.1
456	Torrent Power Limited	74,935.5	22,599.4	2,851.0
457	Transformers & Rectifiers (India) Limited	16,091.1	1,982.9	187.6
458	Transport Corporation of India Limited	8,404.0	4,058.8	395.9
459	Trent Limited	189,051.8	16,997.5	1,584.8
460	Trident Limited	12,367.9	7,025.3	366.8
461	Triveni Engineering and Industries Limited	8,413.3	6,700.4	248.4

[Listing of India's Top 500 Value Creators]

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
462	Triveni Turbine Limited	17,890.1	1,867.6	374.4
463	Tube Investments of India Limited	53,598.8	8,669.0	1,296.7
464	TVS Motor Company Limited	114,978.2	36,309.3	2,710.5
465	Uco Bank	44,791.3	29,473.5	2,445.0
466	Ujjivan Small Finance Bank Limited	6,657.4	7,200.6	726.1
467	UltraTech Cement Limited	339,086.0	72,588.4	6,192.6
468	Unichem Laboratories Limited	4,892.1	1,776.5	163.0
469	Union Bank of India	96,328.5	127,538.9	17,987.1
470	United Breweries Limited	52,881.0	19,436.5	441.2
471	United Spirits Limited	101,938.2	27,206.0	1,558.0
472	Uno Minda Limited	50,347.0	12,683.5	796.3
473	UPL Limited	53,725.0	5,477.0	2,939.0
474	Usha Martin Limited	10,269.8	2,212.4	302.2
475	UTI Asset Management Company Limited	13,493.6	1,456.4	653.5
476	VA Tech Wabag Limited	9,042.8	2,910.7	271.3
477	Vadilal Industries Limited	3,301.6	1,028.6	113.9
478	Vardhman Special Steels Limited	1,629.8	1,793.5	93.1
479	Vardhman Textiles Limited	11,415.9	9,954.7	879.1
480	Varroc Engineering Limited	6,572.9	7,396.2	275.9
481	Varun Beverages Limited	182,493.9	14,702.5	2,320.4
482	Vascon Engineers Limited	838.7	1,087.7	127.1
483	Vedanta Limited	181,344.2	85,802.0	17,928.0
484	Vesuvius India Limited	9,240.8	1,917.0	264.5
485	V-Guard Industries Limited	15,538.8	5,327.7	260.2
486	Vinati Organics Limited	16,383.1	2,292.4	415.2
487	Vishnu Chemicals Limited	3,076.5	1,109.8	80.2
488	Voltamp Transformers Limited	7,217.3	2,018.9	325.4
489	Voltas Limited	48,262.8	11,696.1	776.8
490	VRL Logistics Limited	4,137.3	3,186.4	182.9
491	Waaree Renewable Technologies Limited	9,461.9	1,612.6	229.5
492	Welspun Corp Limited	22,805.4	8,982.0	841.7
493	Welspun Enterprises Limited	6,689.9	2,933.8	307.7
494	Welspun Living Limited	12,956.7	8,772.3	506.9
495	West Coast Paper Mills Limited	2,700.6	2,661.3	284.7
496	Wipro Limited	274,553.2	71,152.6	10,792.4
497	WPIL Limited	4,203.3	1,177.9	143.8
498	Zensar Technologies Limited	15,919.8	2,529.2	594.8
499	ZF Commercial Vehicle Control Systems India Limited	24,644.3	3,913.8	458.7
500	Zydus Lifesciences Limited	89,157.4	15,812.5	5,774.9

Note: Market capitalization figures for March 2025 are based on the average of daily closing values throughout the month.



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Nikhil Mansukhani

Managing Director
Man Industries India Limited

Man Industries has been a key player in supplying large-diameter pipes for oil, gas, and water projects globally. How is the company adapting to the growing demand for infrastructure in renewable energy and hydrogen transport?

MAN Industries is actively aligning its capabilities with the global transition to cleaner energy systems. The company has developed hydrogen-ready large-diameter pipelines by strengthening metallurgy, weld integrity and coating technologies required for hydrogen and next-generation energy applications. Its pipes have undergone successful hydrogen-service testing with international research institutions, validating their suitability for hydrogen transport. MAN Industries is also diversifying its product portfolio to support emerging infrastructure in green hydrogen, carbon-capture networks and renewable-energy transmission. Strategic collaborations with global energy players and plans for expanded presence in high-growth regions such as the Middle East position the company to play a pivotal role in upcoming hydrogen and clean-energy corridors.

With India's push for sustainable infrastructure, what steps is Man Industries taking to reduce its carbon footprint and integrate green practices in manufacturing and logistics?

Sustainability is central to MAN Industries' operational strategy. The company is steadily reducing carbon intensity across its plants by improving energy efficiency, deploying renewable power, and optimising fuel and raw-material usage. Key initiatives include water-recycling systems, waste-heat recovery, responsible chemical handling, and increased use of recyclable and low-emission materials. Enhanced coating technologies and longer-life pipe designs also reduce lifecycle emissions for the infrastructure MAN Industries supplies. Internally, the company continues to strengthen its environmental management systems and is integrating ESG standards into procurement, logistics and vendor evaluation.

Global supply chains are evolving rapidly. How is Man Industries leveraging technology and automation to enhance efficiency, quality assurance, and competitiveness in international markets?

Global supply chains are becoming more demanding, and MAN Industries is leveraging advanced technology and automation to deliver superior efficiency, quality, and reliability across international markets. Our LSAW mill is equipped

with state-of-the-art CNC-controlled JCO forming technology and 3-Roll Bender systems from CHR Haeusler, Switzerland, supported by high-speed automated welding stations, a high-productivity expander, and comprehensive NDT facilities.

Our two-step HSAW mill further enhances competitiveness through a specialised forming and GMAW welding process followed by final inside and outside SAW welding, ensuring exceptional weld integrity and long-life performance.

To strengthen quality assurance, our facilities include advanced ultrasonic testing, real-time digital radiography, eddy-current testing, corrosion and stress-analysis labs, microstructure evaluation, PMI testing, and hydro-testing. Automation, digital monitoring, and rigorous testing protocols allow us to meet stringent global standards, reduce variability, and deliver high-precision pipes to EPC customers worldwide. ■



Vishnuvardhan Kundhu

Senior Vice President – Revenue INDIA
First Advantage Private Limited

First Advantage is a global leader in background screening. How is the company leveraging AI and automation for consistency and turnaround time for employment verification in India's fast-paced hiring environment?

At First Advantage, our focus has always been to help organizations Hire Smarter and Onboard Faster, and AI plays a central role in realizing that vision. We use responsible AI technology to drive product innovation and ensure transparency across all AI processes.

India's hiring velocity continues to accelerate, and to meet the market's demand for rapid verification, we have strengthened AI-led automation across the screening lifecycle—including data extraction, document review, pattern recognition, and identity-fraud detection—to reduce manual intervention and improve turnaround times.

We are aligned with India's digital infrastructure evolution, integrating with government-verified data sources, digital repositories, and API-based platforms for seamless checks. Digital identity verification helps



improve reliability and reduce drop-offs, and as organizations adopt shift-left screening and early compliance validation, our automated workflows deliver speed, scalability, and uniformity across high-volume hiring.

With increasing emphasis on data privacy and regulatory compliance, what measures is First Advantage taking to ensure secure handling of sensitive candidate information across its platforms?

Data privacy is at the heart of how we operate. As a screening partner handling highly sensitive information, First Advantage complies with global security benchmarks, stringent Indian regulatory requirements, and industry-recognized privacy frameworks. Our platforms use multi-layered encryption, controlled access permissions, continuous surveillance, and audit trails to maintain uncompromised integrity.

We strictly follow the principle of explicit consent—information is gathered, used, and retained solely for valid screening purposes and only with the candidate's authorization. Strong data-minimization protocols, defined retention periods, and governed disposal mechanisms support responsible data lifecycle management.

Regular internal reviews, independent security evaluations, penetration testing, and compliance audits strengthen our protection ecosystem. With the new DPDPA rules released, we will begin conducting webinars to educate

customers on consent and data privacy.

The gig economy and remote work have transformed workforce dynamics. How is First Advantage innovating its solutions to meet the unique verification needs of freelancers, contractors, and global remote teams?

Workforce models are evolving rapidly, and organizations engage talent across gig roles, contract assignments, freelance work, and remote teams. First Advantage is innovating its solutions with digital, flexible, mobile-first verification processes tailored for remote and project-based hiring, including identity authentication, database checks, and digital address verification.

With fluid workforce engagements, continuous screening is increasingly important, and our platforms support ongoing checks to maintain workforce integrity and manage risks. We provide seamless API integrations and remote-friendly onboarding that reduce candidate effort and accelerate hiring. In a world where flexibility is essential, First Advantage enables secure, efficient, and compliant verification. ■



ROSSELL TECHSYS



Rishab Gupta

Managing Director
Rossell Techsys Limited

How do you see Rossell Techsys role evolving in India's growing defense ecosystem, and what strategic initiatives are you focusing on to stay ahead in this competitive landscape?

India's defence ecosystem is expanding rapidly, supported by indigenisation and stronger global confidence in India's manufacturing capabilities. In this environment, Rossell Techsys is moving from a specialised manufacturing role to that of a strategic systems partner. Our products today are part of several major global military platforms, and our focus is on deepening this integration. Increasingly, we also play a role in supporting global OEMs in meeting their offset obligations, where our MSME status provides multiplier advantages, making us a preferred long-term partner.

A key priority is strengthening our Build-to-Specification (BTS) capabilities, where we take accountability for design, prototyping, qualification and production based on customer-defined performance requirements. This approach positions us higher in

the value chain and enables long-term programme participation. We are also broadening our capabilities in areas such as embedded systems, fibre optics, test solutions and electronic system integration, which complement our core strengths and support the needs of both global OEMs and India's defence manufacturing landscape.

In what ways Rossell Techsys uses innovation and digital transformation to improve efficiency and deliver advanced solutions to global aerospace and defense OEMs?

Innovation and digitalisation are central to how we operate. Our fully paperless, digitally enabled facility ensures end-to-end traceability, audit readiness and strict adherence to aerospace quality standards. Real-time data visibility has strengthened process control, improved first-pass yields and enhanced reliability across programmes. We continue to adopt advanced automation, data-driven quality tools and configuration control systems to support scale, repeatability and tighter compliance.

On the engineering side, our capabilities span EWIS, Electrical Panel Assemblies, Embedded Electronics, Fibre Optics, System Integration and Automatic Test Equipment. Through the BTS model, we deliver complete lifecycle responsibility—from concept design and prototyping to qualification and serial manufacturing—allowing us to support next-generation aerospace and defence platforms with greater

agility. These capabilities are reinforced by global certifications including AS9100 Rev D, NADCAP, ISO 27001 and cybersecurity frameworks aligned with NIST SP 800-171, enabling us to meet the stringent expectations of global defence OEMs.

How is Rossell Techsys addressing workforce development and sustainability goals while maintaining global quality standards?

Talent development and sustainability form the foundation of our long-term strategy. The Rossell School of Learning (RSL), established under the Skill India initiative, provides structured skilling, certification and leadership development. It ensures that our workforce stays aligned with evolving aerospace technologies and global quality benchmarks. Our **IGBC Gold-certified** Bengaluru facility reflects our commitment to responsible operations, energy efficiency and safe, hygienic working environments. Inclusion is equally important, we actively employ women and Persons with Disabilities across functions, supported by structured training and career development. This balanced approach enables Rossell Techsys to deliver globally competitive, high-reliability solutions while building a resilient and future-ready organisation. ■



Jasbir Singh

Chairman, CEO and
Whole time Director
Amber Enterprises

How is Amber Enterprises innovating to meet India's growing demand for energy-efficient and smart cooling solutions?

At Amber, innovation has always remained at core. Over the years, we have steadily expanded our capabilities through backward integration and have stood tall in bringing new designs and developing components which together determines the energy efficiency and performance of modern air conditioners. As consumer preference shifts towards inverter and premium ACs, our focus has been to design high energy efficient Air conditioners by developing unique PBC boards along with its complex software algorithm. Further, Amber has a dedicated world class R&D facility with more than 350 engineers who are engaged in developing the new and cutting-edge technology for HVAC industry.

We have also strengthened our Commercial and Light Commercial AC portfolio with a wider range of ducted, cassette and tower AC

configurations, where efficiency, reliability and smart controls are critical. This approach allows us to stay aligned with evolving energy norms while supporting customers with scalable, India-made solutions.

What role does Amber play in strengthening India's HVAC and electronics supply chain under Make in India, and how are you preparing for exports?

Our role in Make in India is to create a robust domestic manufacturing ecosystem rather than rely on assembly-led growth. Amber is the most comprehensive and backward-integrated HVAC solution provider, covering 70% of the Room Air Conditioner bill of material and holding 27% of the RAC manufacturing market.

In electronics, we've built a full-stack ecosystem spanning bare PCBs, PCB assembly, and box-build solutions for sectors like consumer electronics, appliances, automobiles, and energy. Approval under the Electronics Components Manufacturing Scheme for advanced multilayer PCBs further strengthens our Atmanirbhar Bharat alignment.

With products meeting global standards, our consumer durables, electronics, and railway sub-systems already serve internationally exposed customers. Export readiness is a natural outcome of building globally competitive manufacturing capabilities in India.

What steps has Amber taken to reduce its carbon footprint and integrate green practices across operations?

All our facilities comply with ISO 14001 and ISO 45001 standards, ensuring systematic monitoring of energy, waste, and safety practices. We recycle 20.62% of total water consumption, achieve 99.85% waste diversion, and have harvested over 1 lakh kiloliters of rainwater to reduce freshwater dependence.

On energy transition, we have utilised 35,781.29 GJ from renewable sources, reinforcing our shift to cleaner power in manufacturing operations. Localisation and backward integration further cut logistics-related emissions while strengthening supply chain resilience and supporting sustainability goals.

On governance and social aspects, we maintain robust policies on human rights, employee safety, training, and ethical conduct, regularly reviewed and disclosed in ESG reporting. For us, ESG is integral to long-term competitiveness—building efficient factories, resilient supply chains, and responsible systems that meet global customer and regulatory expectations while driving innovation and sustainable growth. ■

From the Inside Out: How We're Building a Smarter Intellect with Our Own Business Impact AI Platform



The promise of AI is immense, yet for many companies it remains stuck in pilots that never scale. A recent McKinsey survey observes that most are still in the early stages of scaling AI and capturing enterprise-level value, even as more companies report active use cases. This disconnect between adoption and impact is now one of the defining challenges of enterprise AI.

At Intellect, we follow a simple principle. We prove the impact to ourselves first. We are reshaping the way our teams work by using our **Purple Fabric**, the world's first open business AI platform, to create an integrated system that strengthens productivity across the company.

This Business Impact Fabric is built on four interconnected components.



Collective Brain: We are curating our knowledge base, including documents, code, and operational data, into the Enterprise Knowledge Garden. This secure library prepares information so AI can provide accurate and context-aware answers.



New Digital Workforce: Our teams can now build Enterprise Digital

Experts, which are specialised AI agents that handle complex and repetitive tasks. This allows our people to focus on creative and high-value work.



Foundation of Trust: Every agent operates within our Enterprise Governance environment. This gives full traceability, audit trails, and strong security guardrails. It protects our proprietary information and ensures that every automation is compliant and reliable.



Smart, Efficient Operations: The fourth layer is the LLM Optimisation Hub, which allows us to monitor performance and costs. It helps us balance speed and accuracy so that we receive the smartest results in a cost-efficient manner.

This transformation is already creating meaningful changes for our teams.

- For engineers, Purple Fabric accelerates the product lifecycle. Capabilities generate and review code, create test scenarios, and analyse logs, **leading to a 40% improvement in engineering productivity and reducing release timelines by 25%.**

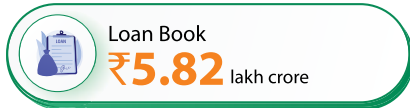
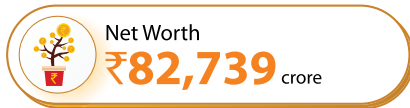
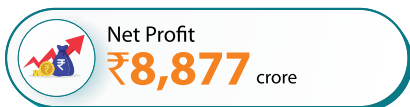
- For customer-facing teams, integrated customer knowledge at the point of interaction enhances engagement quality, **resulting in 20% improvement in resolution accuracy.** Sales and support teams can respond with richer context and personalise conversations.
- For corporate functions, the focus is on business impact. **HR is improving talent acquisition with a 30% reduction in time-to-hire, Finance is enhancing commercial modelling and revenue cycles with a 10% increase in forecast accuracy, and Procurement is improving procure-to-pay efficiency by reducing process time by 20%.** This reflects a shift from automation to enterprise value creation.

This journey is about more than adopting new technology. It is about building an intelligent, agile, and responsive Intellect that creates experiences customers truly value. By proving the impact within our own organisation first, we ensure that the outcomes we deliver to clients are grounded in real and measurable progress.

REC Limited

While broadening its portfolio to include non-power infrastructure, REC remains committed to helping reform and boost the power sector infrastructure, particularly green energy projects. Its loan book continues to reflect this commitment.

REC Limited has played a pivotal role in shaping India's power sector landscape. Established in 1969 with a focus on electrifying rural India, REC has evolved into a leading NBFC to finance the entire power sector value chain, including generation, transmission, distribution, and renewable energy segments. As India's power sector is standing at the threshold of a significant transition committed to increase the green energy contribution and achieve the ambitious target of net zero emissions by 2070, REC is a key player in this journey.



**India's Largest NBFC
on Standalone Basis**

*Figures as on H1 FY 26

Strong Credit Ratings

- Highest Domestic Rating of "AAA"
- International Ratings of "Baa3" & "BBB-" at par with Sovereign Rating

Diversification Into the Infrastructure and Logistics Sector

In September 2022, REC was granted Maharatna status, marking a significant milestone in our journey. Following this recognition, the Government of India placing its faith on us has authorized us to further expand our business

offerings to fund the infrastructure and logistics sector.

For the Nation's accelerated development, REC's diversified loan portfolio has a mandate of up to 33% in the Infrastructure and Logistics sector.

REC has made significant progress in this sector. REC has disbursed ₹ 18,621 Cr in FY 25 and in H1 FY26, REC disbursed ₹ 4,376 Crore to nonpower infrastructure sectors. REC's current loan book in Non- power infrastructure stand at 60,382 as of 30.09.2025 which is about 10.4% of the overall loan book. Looking ahead, as per the lending mandate granted by the Ministry of Power, financing for non-power infrastructure is expected to account for approximately 15% of REC's loan book by FY 2030.

Catalysing India's Energy Transition

Renewable Energy capacity in the country is estimated to reach 500 GW from current 236 GW by 2030. In keeping with Government of India's plan, we are according the highest priority to financing renewable energy projects. REC aims to be a leader in this area with a target of about 30% share of business and with targeted loan outstanding of ₹ 3 lakh crore by 2030, from current ₹ 68,033 crore as of H1 FY26.

The company is also actively pursuing financing new and upcoming technology-based initiatives in the green space.

REC has extended financial assistance to RE projects aggregating to approximately 61,400+ MW of installed capacity.

Partner to Government of India

REC has been instrumental in fulfilling Government of India's targets in strengthening the power sector and taking the light of development and prosperity to every corner of the nation.

From electrifying every village and every household to revamping the power distribution sector and implementing the roof-top solarization scheme, REC is the government's trusted arm in implementation of wide range of schemes and policies.

Since inception, REC has been an organization which always cares about the common man. We have been actively taking up CSR initiatives to ensure socio-economic development of our country, even before it was mandated by law.

From over a decade, REC is working in areas including skill development, health and wellness, women empowerment, rural development, environmental sustainability, and education among many others.

With over ₹1,300 Crore of CSR funds disbursed, REC's cumulative commitment towards CSR activities stands at more than ₹ 2,000 Crore.

REC Limited's achievements over the past five decades have been instrumental in shaping India's power sector. From illuminating rural homes to fostering renewable energy adoption, our multifaceted efforts have empowered communities, strengthened the economy, and paved the way for a sustainable future.



Nuvoco Vistas: Har Nirmaan, Humaari Shaan

India's infrastructure growth demands building materials that deliver consistent performance, durability, and scale. Nuvoco Vistas Corp Ltd., a Nirma Group company and India's fifth-largest cement group, has emerged as a trusted partner for some of the country's most complex and prestigious construction projects—spanning urban mobility, expressways, economic corridors, and institutional landmarks.

Delivering Performance in Large-Scale Infrastructure

One of Nuvoco's key contributions to urban infrastructure is **Jaipur Metro Phase-2**, part of the Orange Line corridor connecting Ambabari to Sitapura across 23.51 km with 21 stations. The project demanded cement solutions capable of delivering strength, durability, and long-term performance for elevated and underground structures. Continental Engineering, the executing contractor, relied on Nuvoco Infracem cement for its consistency and quality, with 17,000 MT of cement supplied to support this critical urban transit project.

Supporting India's Expressway Network

Nuvoco has also played a vital role in strengthening India's expressway infrastructure. **The Delhi-Vadodara Expressway**, part of the larger Delhi-Mumbai Expressway project, is designed to significantly reduce travel time between key economic centres. With cement consumption exceeding 3,07,700 MT, the project required reliable supply at scale, strict adherence to quality standards, and performance suited for high-load, long-life pavement structures. Nuvoco's cement solutions met these demands, ensuring durability and structural integrity across this high-traffic corridor.

Further extending its footprint in national infrastructure is the **Amritsar-Jamnagar Economic Corridor (EC-3)** under

the Bharatmala Pariyojana. Spanning over 1,256 km, this project is one of India's longest expressway developments, connecting Punjab to Gujarat. With 3,42,300 MT of cement supplied and execution by Continental Engineering, Nuvoco supported the project with consistent quality and dependable logistics—critical for a project of this magnitude and geographic spread.

Partnering in Institutional Excellence

Beyond infrastructure, Nuvoco has played a significant role in shaping iconic institutional projects, including the **Dr A P J Abdul Kalam Science City in Patna, Bihar**. Spanning 82,900 square metres, the landmark development is designed to foster scientific education, research, and innovation. Nuvoco was the exclusive cement supplier for the project, with its Infracem cement utilised—underscoring the brand's credibility and the trust placed in its solutions for structures that demand precision engineering, long-term durability, and superior aesthetic finish.

Creating Measurable Impact on Ground

Across each of these landmark projects, Nuvoco ensured **consistent quality, reliable volumes, and timely delivery**, enabling contractors and developers to maintain construction schedules and meet stringent performance standards. The ability to support projects of varied scale—from urban metro systems to national economic corridors—highlights Nuvoco's operational strength and technical reliability.

By aligning product performance with project-specific requirements, Nuvoco continues to strengthen its position as a trusted partner for India's infrastructure and institutional development.

Choose from our range of **60+ products** in: **Cement | Ready-Mix Concrete | Modern Building Materials**

CONCRETO

DURAGUARD

DOUBLE BULL

ZERO M

Artiste

CONCRETO UNO

Ecodur
THE GREEN CONCRETE

Amritsar-Jamnagar
Economic Corridor (EC-3)



The Delhi-Vadodara Expressway



WE DON'T JUST BUILD SHIPS. WE MAKE INDIA PROUD.

A commitment to quality and timely delivery has helped create a strong reputation, internationally.



Cochin Shipyard Limited, a Miniratna, 'Schedule A' PSU, the largest Public Sector Shipyard in India has multitude of offerings for a broad range of vessels across life cycles.

- Diversified offerings to Defence Sector in India and Commercial Sector across the globe in Ship building & Ship repair
- Builders of India's first Indigenous Aircraft Carrier for the Indian Navy
- Builders of Autonomous Fully Electric Transport Ferry for Norway
- Building hybrid electric vessels for Kochi Water Metro Project (first of its kind in the world)
- Builders of the largest Double Hull Oil Tankers ever built in India
- Only yard in India to undertake dry-dock refit of aircraft carriers
- Ship Repair Units set up pan India – CMSRU @ Mumbai, CKSRU @ Kolkata, CANSRU @ Port Blair, A&N
- Transforming and Globalising ship repair industry through International Ship Repair Facility (ISRF) with shiplift and transfer system
- Large New Dry Dock to build specialised and technologically advanced large vessels such as LNG Vessels, Aircraft Carriers and repair of Jack-Up rigs, Semi-Submersibles etc
- Hooghly Cochin Shipyard Limited (HCSL) on the National Waterway No. 1 at Kolkata, dedicated to the construction of all types of high end Inland water vessels
- Udupi Cochin Shipyard Limited (UCSL) on the West Coast near Malpe, Karnataka, dedicated to small and medium high end vessels and productised fishing vessel construction line
- Offers Marine Engineering Training – rated 'Excellent' by CARE



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A Legacy of Innovation,
Leadership and Sustainable Growth



For over eight decades, **The Supreme Industries Ltd.** has been a trusted name in India's industrial growth and innovation. Founded in Mumbai with a vision of building self-reliant enterprise, the company entered a new era of transformation in 1966 when the Taparua family assumed leadership - marking the beginning of an extraordinary growth story centered on the power of plastics.

From those modest origins, Supreme has evolved into one of India's foremost names in the field of advanced plastic solutions. With 35 state-of-the-art manufacturing units across the nation, including a 132-acre integrated complex at Gadegaon, and a dedicated research and innovation hub, the company processes nearly 6.80 lakh tones of polymers annually. Its diverse portfolio spans across multiple verticals - ranging from 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 caters to a wide range of customers including Construction Industry, Packaging Industry, Automotive Industry, Furniture Industry, Consumer Goods Industry & Agricultural and Irrigation Industry.

Supreme's legacy has been defined by its forward-thinking mindset, ethical business values, and commitment to nation-building. Each decade has brought new milestones - expansion, diversification, and technological breakthroughs that have consistently redefined industry standards.

Empowered by human capital, intelligent systems, and deep-rooted R&D capabilities, Supreme continues to enhance value for all stakeholders. With revenues exceeding ₹10,000 crore and a workforce of over 6,500, the Group holds leadership positions across its eight distinct business divisions.

Reaching customers in over 50 countries, Supreme has steadily expanded its global footprint while keeping sustainability at the heart of its progress. The company aims to cut carbon emissions by 95,000 tonnes annually, raise renewable energy share from 21% to 30%, and achieve 42 MWp of solar power capacity by March 2026. Focused water conservation programs, including reuse and recycling initiatives, further reinforce its environmental responsibility.

Built on principles of integrity, transparency, and customer-first philosophy, Supreme believes in the highest standards of Corporate Governance, continually strives to deliver uncompromising quality and innovation. Safety, sustainability, and social sensitivity form the cornerstone of its operational philosophy.

As the company looks ahead, Supreme is strategically aligned to serve the rising global demand for quality plastic solutions-driving progress with purpose, responsibility, and an unwavering commitment to a cleaner, smarter, and more sustainable tomorrow.



Plastic Piping
Systems



Moulded
Furniture



Multi-layer Cross
Laminated Films



Industrial Moulded
Products



Protective Packaging
Products



Material Handling
Products



Performance
Films



Composite LPG
Cylinders



LULU IT TWIN TOWERS: SOUTH INDIA'S LARGEST & TALLEST FUTURE-READY WORKSPACE

Lulu IT Twin Towers, a LEED Platinum pre-certified campus and built to global state-of-the-art benchmarks, stand as a bold architectural and commercial landmark at the heart of Kochi's evolving IT ecosystem. Developed by the Lulu group, this iconic campus is meticulously crafted to attract the technology innovators and enterprise leaders. This is a Grade A facility that offers a workspace environment that is highly efficient, sustainable, and future-ready, positioning Kochi as a competitive and future ready destination for next-generation technology operations.

Standing tall at 153 meters, two signature high-rise towers and an amenity block, the development represents South India's largest and tallest IT towers, engineered to support high-performance operations for enterprises of every scale. The worldclass amenities are created keeping in mind the future of workspace expectations from emerging tech innovators to global giants, including Fortune 500 and MANG/FANG companies.

SOME OF THE KEY FEATURES OF THIS CAMPUS INCLUDES

- 3.50 million sqft built area and 2.50 sqft of leasable – Scalability options are high
- 67 high speed elevators and 12 escalators ensuring efficient and seamless mobility
- A lavish 2500-seater food court comprising of 18+ counters of different cuisines
- A 600-seater conference hall combined a vast pre-function
- World's largest robotic parking with 4500 + parking slots
- An onsite helipad – the first of its kind
- More than 3 acres of landscaped green areas with seating alcoves and break out zones
- Other amenities like creche facility, Gymnasium, Banks, ATMs Clinic all within the campus

STRATEGIC LOCATION & TALENT ACCESS

Kochi is one among the fastest growing IT destinations in the country. SmartCity is a prominent IT corridor of the Kochi city and the Twin Towers is strategically located in this IT zone that offers unparalleled access to Kerala's most skilled technology workforce. The campus benefits from seamless connectivity to Kochi International Airport, Kochi Metro, Major highways and arterial roads and Prominent residential and lifestyle hubs.

This strategic positioning not only enhances employee convenience but also elevates retention and long-term organizational stability.

A DESTINATION FOR GLOBAL ENTERPRISES

With architectural clarity, engineering precision, and a host of premium amenities, LULU IT Twin Towers emerge as a natural destination for companies establishing different centres like:

- Global Capability Centres (GCCs)
- R&D and innovation units
- Engineering and product hubs
- Creative and digital studios
- Back-office and shared services operations

FUTURE OUTLOOK

With massive support coming from the Kerala IT department of the State Govt of Kerala Kochi accelerates its transformation into a high-value technology and innovation hub LULU IT Twin Towers are poised to become the city's most defining commercial landmark. The development strengthens Kerala's position on India's modern workspace map and reaffirms LULU Group's leadership in creating world-class commercial infrastructure for the future.





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The Next Operating Model: Intelligence Integration

Enterprises today are accelerating AI investments, yet many struggle to translate those investments into meaningful business outcomes. The challenge is not a lack of AI models or platforms. It is the difficulty of integrating intelligence into environments shaped by decades of legacy systems, data silos, and disjointed operational workflows. In the Intelligence era, value emerges not from adopting AI tools in isolation, but from embedding intelligence directly into the enterprise's IT fabric.

Intelligence Cannot Be an Add-On

Most enterprises make the mistake of considering intelligence as an afterthought, as an add-on. This causes AI initiatives to stall because they sit outside the operational core. Siloed pilots, disconnected automation tools, and standalone analytics engines rarely achieve enterprise-grade impact.

To unlock maximum ROI, intelligence must be integrated into existing systems. It should be integrated with the goal of elevating established workflows and enhancing (not disrupting) ongoing business operations.



"You don't need massive investments to unlock ROI with AI. You can unlock real by integrating intelligence thoughtfully into the systems you already rely on."

Varghese Samuel
CEO, Fingent



Proof in Practice

For most enterprises, the journey to intelligent operations does not begin with a clean slate. It begins in the middle of a busy, imperfect, highly interdependent system. Legacy platforms carry decades of business logic, which even the slightest disruptions can cause ripples across operations.

A good example is of a large media organization that struggled with large volumes of data.

Their call center handled thousands of interactions daily, yet only a small fraction could be manually evaluated. The result was limited visibility, delayed coaching, and undiscovered compliance issues.

Fingent integrated an AI-powered evaluation engine into its existing ecosystem, enabling automated scoring, real-time insights, and full call coverage. **A process once limited to 3% sampling now delivers 100% visibility, transforming QA into an always-on capability.**

The transformation is not because the system changed, but because the system became intelligent.

These stories point to a broader truth: enterprises succeed with AI not when they deploy tools, but when they integrate intelligence into the moments that matter.

Legacy-to-Intelligent Enterprise Pathway

Replacing existing legacy systems is not the first step in becoming an intelligent enterprise.

It begins with assessing the current tech stack, identifying areas for intelligence augmentation, integrating intelligence thoughtfully, and scaling what works.

Assess



Augment



Integrate

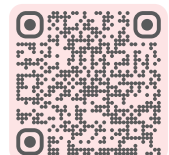


Scale

Looking Ahead

As enterprises navigate the Intelligence era, the winners will be organizations that understand a fundamental truth: intelligence is not a product, but a capability. When thoughtfully integrated, intelligence transforms legacy systems into adaptive, insight-driven engines that can power the next generation of enterprise performance.

To know about Integrating Intelligence into your existing systems, scan the QR code.



Dun & Bradstreet Economic Research

Comprehensive economic research using quantitative and qualitative methods, supported by econometric modeling, forecasting, and analytics. Our expertise spans macro and micro studies, policy analysis, and impact evaluations across sectors like real economy, public finance, external trade, infrastructure, and social development, with deep insights on India and global trends.



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SECTOR WISE LISTING

This section provides a 'Sector Wise Listing' of the Top 500 Value Creators for 2025. These companies have been classified under 58 distinct sectors, with definitions provided in the subsequent 'Sector Definition' section.



Agro Chemicals

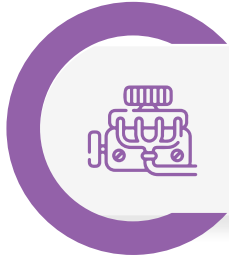
Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Bayer CropScience Limited	22,104.7	5,593.1	568.0
2	Dhanuka Agritech Limited	5,829.1	2,071.3	297.0
3	PI Industries Limited	51,982.4	7,871.8	1,866.5
4	Sharda Cropchem Limited	5,152.9	3,835.9	273.7
5	UPL Limited	53,725.0	5,477.0	2,939.0



Alcoholic Beverages

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Associated Alcohols & Breweries Limited	2,518.6	1,101.3	81.5
2	G M Breweries Limited	14,233.6	25,517.9	1,290.4
3	Radico Khaitan Limited	32,490.8	17,103.4	345.2
4	Tilaknagar Industries Limited	4,591.1	3,191.5	239.4
5	United Breweries Limited	52,881.0	19,436.5	441.2
6	United Spirits Limited	101,938.2	27,206.0	1,558.0





Auto Components

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Automotive Axles Limited	2,429.8	2,104.8	155.5
2	Banco Products (India) Limited	4,935.1	1,249.0	266.3
3	Bosch Limited	83,615.0	18,901.6	2,013.3
4	CIE Automotive India Limited	15,100.5	4,736.3	583.4
5	Endurance Technologies Limited	27,680.7	8,912.7	678.7
6	Fiem Industries Limited	3,703.3	2,438.3	204.1
7	Gabriel India Limited	8,323.8	3,673.2	211.9
8	GNA Axles Limited	1,463.9	1,542.4	107.1
9	Greaves Cotton Limited	4,992.5	2,027.4	185.9
10	Jamna Auto Industries Limited	3,002.1	2,219.5	211.1
11	JBM Auto Limited	13,966.2	4,837.4	134.0
12	L.G. Balakrishnan & Bros Limited	3,788.9	2,445.3	290.7
13	Minda Corporation Limited	12,893.6	4,182.1	205.9
14	Pricol Limited	5,497.8	2,542.4	142.5
15	Samvardhana Motherson International Limited	92,161.4	11,461.0	1,577.0
16	Sharda Motor Industries Limited	4,533.8	2,919.9	312.5
17	Shriram Pistons & Rings Limited	8,318.0	3,282.7	497.8
18	Steel Strips Wheels Limited	2,795.0	4,442.4	210.0
19	Subros Limited	3,655.0	3,388.4	150.4
20	Sundram Fasteners Limited	19,203.6	5,231.3	517.0
21	Suprajit Engineering Limited	5,155.9	1,818.6	252.7
22	Swaraj Engines Limited	4,732.4	1,698.3	166.0
23	Tube Investments of India Limited	53,598.8	8,669.0	1,296.7
24	Uno Minda Limited	50,347.0	12,683.5	796.3
25	Varroc Engineering Limited	6,572.9	7,396.2	275.9
26	ZF Commercial Vehicle Control Systems India Limited	24,644.3	3,913.8	458.7



Automobile - Two/Three Wheelers

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Bajaj Auto Limited	219,960.7	51,431.3	8,151.4
2	Eicher Motors Limited	146,615.4	19,860.1	4,279.3
3	Hero MotoCorp Limited	74,454.5	41,812.3	4,610.0
4	TVS Motor Company Limited	114,978.2	36,309.3	2,710.5



Automobiles

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Ashok Leyland Limited	59,966.8	39,003.0	3,303.3
2	Escorts Kubota Limited	36,335.4	10,645.4	1,250.9
3	Force Motors Limited	11,919.0	8,127.8	800.0
4	Mahindra & Mahindra Limited	331,534.1	120,336.4	11,855.0
5	Maruti Suzuki India Limited	362,248.4	156,650.5	13,955.2
6	Olectra Greentech Limited	9,581.9	1,774.9	139.6
7	SML Mahindra Limited	2,266.5	2,405.0	121.7
8	Tata Motors Limited	248,141.3	72,215.0	5,452.0





Banks

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	AU Small Finance Bank Limited	39,785.9	18,590.0	2,105.9
2	Axis Bank Limited	341,314.6	147,934.1	26,373.5
3	Bank of Baroda	118,147.5	138,089.0	19,581.2
4	Bank of India	48,763.6	79,819.9	9,219.0
5	Bank of Maharashtra	35,596.5	28,401.6	5,519.8
6	Canara Bank	80,737.9	142,207.9	17,026.7
7	Central Bank of India	38,672.1	39,520.4	3,785.3
8	City Union Bank Limited	11,645.7	6,732.1	1,123.6
9	CSB Bank Limited	5,243.6	4,569.2	593.8
10	Federal Bank Limited	47,333.6	30,166.5	4,051.9
11	HDFC Bank Limited	1,399,093.9	346,149.3	67,347.4
12	ICICI Bank Limited	960,302.9	191,770.5	47,227.0
13	IDBI Bank Limited	83,535.4	33,826.0	7,515.2
14	IDFC First Bank Limited	40,238.6	43,523.2	1,524.8
15	Indian Bank	72,975.1	71,225.6	10,918.3
16	Indian Overseas Bank	75,042.9	33,676.1	3,334.7
17	The Jammu and Kashmir Bank Limited	10,162.8	13,672.7	2,082.5
18	The Karnataka Bank Limited	6,641.3	10,283.1	1,272.4
19	Karur Vysya Bank Limited	16,840.8	11,507.6	1,941.6
20	Kotak Mahindra Bank Limited	431,692.9	67,880.9	16,450.1
21	Punjab & Sind Bank	30,897.7	13,049.0	1,015.8
22	Punjab National Bank	110,481.7	138,070.1	16,630.2
23	The South Indian Bank Limited	6,035.8	11,226.7	1,302.9
24	State Bank of India	688,579.1	524,172.4	70,900.6
25	Uco Bank	44,791.3	29,473.5	2,445.0
26	Union Bank of India	96,328.5	127,538.9	17,987.1



Batteries

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Amara Raja Energy & Mobility Limited	18,360.2	12,498.2	963.9
2	Exide Industries Limited	30,634.0	16,684.3	1,076.9
3	HBL Engineering Limited	13,092.6	1,972.9	267.5



Bearings

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Schaeffler India Limited	52,726.7	8,198.2	977.7
2	SKF India Limited	19,028.9	5,021.4	565.8
3	Timken India Limited	20,690.6	3,198.0	447.4



Cement

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	ACC Limited	36,484.7	22,726.7	2,424.6
2	Ambuja Cements Limited	132,553.0	21,352.7	3,755.0
3	J.K. Cement Limited	38,111.2	11,262.0	870.0
4	UltraTech Cement Limited	339,086.0	72,588.4	6,192.6



Chemicals

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	BASF India Limited	19,165.4	15,242.0	499.2
2	Deepak Fertilisers And Petrochemicals Corporation Limited	14,084.0	2,204.5	413.0
3	Deepak Nitrite Limited	27,049.1	2,675.7	276.4
4	Fine Organic Industries Limited	12,266.1	2,301.8	389.7
5	GHCL Limited	5,883.9	3,273.2	626.2
6	Grauer & Weil (India) Limited	3,719.3	1,173.6	157.0
7	Gujarat Narmada Valley Fertilizers & Chemicals Limited	7,294.5	8,393.4	585.5
8	Himadri Speciality Chemical Limited	20,943.8	4,646.7	558.1
9	Jubilant Ingrevia Limited	10,351.3	4,022.2	263.4
10	Linde India Limited	53,336.1	2,553.2	447.8
11	PCBL Chemical Limited	15,979.9	5,944.5	451.1
12	Pidilite Industries Limited	144,929.3	12,367.0	2,073.8
13	Privi Speciality Chemicals Limited	6,664.8	2,056.2	189.3
14	SRF Limited	87,126.7	11,872.9	1,268.1
15	Sumitomo Chemical India Limited	27,904.7	3,209.8	501.9
16	Tata Chemicals Limited	22,036.4	4,760.0	557.0
17	Vinati Organics Limited	16,383.1	2,292.4	415.2
18	Vishnu Chemicals Limited	3,076.5	1,109.8	80.2





Construction - Infrastructure Development

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Ahluwalia Contracts (India) Limited	5,479.4	4,154.0	201.5
2	Cemindia Projects Limited (formerly ITD Cementation India Limited)	9,574.6	9,022.0	372.8
3	GPT Infraprojects Limited	1,505.2	1,174.3	88.5
4	H.G. Infra Engineering Limited	6,886.5	6,067.1	577.1
5	IRB Infrastructure Developers Limited	27,263.1	5,810.4	1,018.1
6	Ircon International Limited	14,708.7	10,677.5	737.6
7	J Kumar Infraprojects Limited	4,804.9	5,726.5	390.4
8	KNR Constructions Limited	6,421.0	3,810.3	725.7
9	Larsen & Toubro Limited	480,169.0	148,178.2	10,870.7
10	NBCC (India) Limited	22,110.3	8,943.7	476.1
11	NCC Limited	13,152.8	19,392.3	761.1
12	Patel Engineering Limited	3,299.8	5,216.2	262.2
13	PNC Infratech Limited	6,493.0	5,579.5	705.6
14	Power Mech Projects Limited	8,593.2	4,501.6	300.6
15	Rail Vikas Nigam Limited	73,351.0	20,888.2	1,188.6
16	Ramky Infrastructure Limited	3,101.3	2,093.8	265.2
17	Refex Industries Limited	4,886.0	2,482.5	189.4
18	Techno Electric & Engineering Company Limited	11,665.4	2,577.3	428.1
19	VA Tech Wabag Limited	9,042.8	2,910.7	271.3
20	Welspun Enterprises Limited	6,689.9	2,933.8	307.7





Consumer Durables & Appliances

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Amber Enterprises India Limited	24,387.2	6,825.8	135.3
2	Blue Star Limited	43,930.6	11,387.3	484.9
3	Crompton Greaves Consumer Electricals Limited	22,776.4	7,091.5	563.2
4	Dixon Technologies (India) Limited	79,389.1	5,467.4	565.9
5	IFB Industries Limited	5,390.2	4,977.2	128.8
6	Symphony Limited	7,693.8	1,231.2	175.9
7	Voltas Limited	48,262.8	11,696.1	776.8



Defence

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Astra Microwave Products Limited	6,393.1	1,062.2	143.4
2	Bharat Dynamics Limited	46,959.4	3,695.5	549.6
3	Bharat Electronics Limited	220,214.4	24,425.6	5,288.3
4	Cochin Shipyard Limited	37,022.0	4,908.3	842.9
5	Garden Reach Shipbuilders & Engineers Limited	19,302.9	5,410.5	527.4
6	Hindustan Aeronautics Limited	279,328.9	33,546.5	8,316.8
7	Mazagon Dock Shipbuilders Limited	106,636.5	12,600.7	2,324.9





Diversified

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	3M India Limited	32,523.0	4,515.8	476.1
2	Balmer Lawrie & Company Limited	3,157.6	2,577.6	232.8
3	DCM Shriram Limited	16,797.3	12,584.3	566.5
4	Godrej Industries Limited	38,194.4	4,291.5	189.7
5	ITC Limited	512,797.3	77,690.4	35,195.6



Electrical & Electronics

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Bharat Bijlee Limited	3,256.3	1,945.2	133.7
2	Finolex Cables Limited	13,975.6	5,566.6	544.4
3	Havells India Limited	95,813.9	22,048.3	1,488.8
4	Honeywell Automation India Limited	29,764.7	4,371.7	523.6
5	KEI Industries Limited	27,632.6	9,807.7	696.4
6	Kirloskar Pneumatic Company Limited	7,678.0	1,650.7	211.1
7	Paramount Communications Limited	1,506.3	1,569.5	86.7
8	PG Electroplast Limited	25,949.8	1,534.1	84.7
9	Polycab India Limited	77,441.5	22,132.9	2,002.0
10	Precision Wires India Limited	2,360.0	4,035.6	90.0
11	Ram Ratna Wires Limited	2,384.7	3,641.1	71.7
12	Salzer Electronics Limited	1,903.7	1,388.4	62.3
13	Shakti Pumps (India) Limited	11,781.5	2,505.0	393.6
14	TD Power Systems Limited	6,412.5	1,288.5	153.7
15	V-Guard Industries Limited	15,538.8	5,327.7	260.2



Electrodes & Refractories

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Graphite India Limited	9,339.9	2,844.7	452.3
2	HEG Limited	9,326.1	2,279.4	101.3
3	RHI Magnesita India Limited	10,452.1	2,897.1	223.0
4	Vesuvius India Limited	9,240.8	1,917.0	264.5



Engineering Projects/ Capital Goods

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Action Construction Equipment Limited	14,973.2	3,420.0	403.6
2	AIA Engineering Limited	31,257.9	3,961.5	1,021.5
3	BEML Limited	13,407.8	4,047.1	294.2
4	Cummins India Limited	84,571.6	10,965.5	1,905.8
5	Elecon Engineering Company Limited	10,078.4	1,924.0	340.0
6	Elgi Equipments Limited	15,284.5	2,150.5	350.1
7	Engineers India Limited	9,023.0	3,198.0	465.2
8	Ingersoll-Rand (India) Limited	11,290.5	1,374.6	267.5
9	Ion Exchange (India) Limited	6,868.4	2,591.2	214.5
10	ISGEC Heavy Engineering Limited	7,714.5	5,079.4	293.7
11	Kirloskar Oil Engines Limited	10,447.8	5,147.7	431.9
12	KSB Limited	12,413.3	2,574.6	240.9
13	LMW Limited	17,077.0	3,033.8	238.2
14	Praj Industries Limited	10,196.1	2,805.6	264.4
15	Siemens Limited	187,882.1	21,535.5	2,665.1
16	Skipper Limited	4,944.1	4,644.0	145.8
17	Thermax Limited	43,540.3	6,456.6	572.1
18	WPIL Limited	4,203.3	1,177.9	143.8



Fertilisers

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Chambal Fertilisers and Chemicals Limited	25,062.8	16,999.5	1,656.8
2	Coromandel International Limited	58,369.7	24,428.0	1,940.9
3	Gujarat State Fertilizers & Chemicals Limited	7,064.6	9,741.7	573.2
4	Mangalore Chemicals & Fertilisers Limited	1,845.3	3,368.5	143.7
5	Rashtriya Chemicals and Fertilizers Limited	6,925.6	17,098.5	241.6
6	Southern Petrochemical Industries Corporation Limited	1,649.3	1,962.2	87.9



FMCG

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Colgate-Palmolive (India) Limited	65,016.8	6,179.0	1,436.8
2	Dabur India Limited	89,772.4	9,522.7	1,403.2
3	Emami Limited	25,307.2	3,281.0	859.2
4	Gillette India Limited	26,139.2	3,017.1	556.9
5	Godrej Consumer Products Limited	118,564.1	9,170.5	1,350.5
6	Hindustan Foods Limited	6,657.4	2,752.5	103.3
7	Hindustan Unilever Limited	530,796.2	62,646.0	10,644.0
8	Jyothy Labs Limited	12,069.4	2,899.4	371.2
9	Marico Limited	84,408.1	8,172.0	1,541.0
10	Procter & Gamble Hygiene & Health Care Limited	44,153.3	4,549.0	848.8



FIs / NBFCs / Financial Services

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Aavas Financiers Limited	16,508.1	2,358.4	574.1
2	Aditya Birla Capital Limited	48,225.8	15,553.1	2,957.2
3	Angel One Limited	20,884.3	5,183.3	1,215.9
4	Bajaj Finance Limited	556,003.1	59,419.8	16,661.5
5	Bajaj Finserv Limited	320,394.2	2,299.2	1,558.9
6	Bajaj Holdings & Investment Limited	138,802.8	1,600.3	1,291.8
7	BSE Limited	74,183.5	2,912.8	1,112.5
8	Can Fin Homes Limited	8,909.0	3,879.6	857.2
9	Capri Global Capital Limited	14,050.1	2,423.5	414.9
10	Cholamandalam Investment & Finance Company Limited	127,802.0	26,054.8	4,258.5
11	CreditAccess Grameen Limited	15,209.3	5,756.1	531.4
12	HDFC Asset Management Company Limited	85,806.9	4,058.3	2,461.1
13	Housing and Urban Development Corporation Limited	39,922.9	10,348.4	2,709.1
14	IIFL Capital Services Limited	6,744.0	2,158.5	603.0
15	Indian Railway Finance Corporation Limited	162,552.6	27,156.4	6,502.0
16	L&T Finance Limited	38,223.9	15,930.1	2,617.8
17	LIC Housing Finance Limited	31,011.2	28,056.2	5,429.0
18	Mahindra & Mahindra Financial Services Limited	34,962.4	16,074.7	2,345.0
19	Manappuram Finance Limited	19,692.3	6,914.5	1,783.3
20	MAS Financial Services Limited	4,463.4	1,520.5	305.9
21	Motilal Oswal Financial Services Limited	36,866.8	5,478.3	1,391.3
22	Multi Commodity Exchange of India Limited	27,086.6	1,107.4	414.8
23	Muthoot Finance Limited	95,642.8	17,156.0	5,200.8
24	Nippon Life India Asset Management Limited	36,706.4	2,348.3	1,252.2
25	PNB Housing Finance Limited	22,915.6	7,661.2	1,949.0
26	Power Finance Corporation Limited	136,715.0	53,127.8	17,352.2
27	REC Limited	113,044.3	55,979.6	15,713.2
28	Satin Creditcare Network Limited	1,581.8	2,376.8	216.6
29	SBI Cards & Payment Services Limited	83,876.4	18,637.2	1,916.4
30	Shriram Finance Limited	123,339.1	41,859.5	9,761.0
31	Sundaram Finance Limited	50,843.3	6,596.1	1,542.7
32	Ujjivan Small Finance Bank Limited	6,657.4	7,200.6	726.1
33	UTI Asset Management Company Limited	13,493.6	1,456.4	653.5



Food and Beverages

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Avanti Feeds Limited	12,444.7	4,563.2	492.3
2	Britannia Industries Limited	118,914.3	17,546.6	2,130.7
3	Godrej Agrovet Limited	14,495.1	7,118.0	502.6
4	Gokul Agro Resources Limited	3,553.2	17,146.6	200.9
5	Hatsun Agro Product Limited	21,482.4	8,686.7	285.4
6	Heritage Foods Limited	3,573.8	4,107.8	168.1
7	LT Foods Limited	13,239.0	4,156.2	212.2
8	Mrs. Bectors Food Specialities Limited	8,961.7	1,766.1	121.0
9	Nestlé India Limited	217,022.1	20,260.4	3,314.5
10	Parag Milk Foods Limited	1,785.9	3,394.0	123.5
11	Patanjali Foods Limited	65,498.0	34,289.4	1,301.3
12	Tata Consumer Products Limited	99,130.4	13,259.0	1,254.8
13	Vadilal Industries Limited	3,301.6	1,028.6	113.9
14	Varun Beverages Limited	182,493.9	14,702.5	2,320.4



Gas - Processing, Transmission & Marketing

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Adani Total Gas Limited	66,225.1	5,431.6	648.0
2	Aegis Logistics Limited	28,245.8	3,237.6	529.0
3	GAIL (India) Limited	120,255.3	139,688.8	11,312.3
4	Gujarat Gas Limited	28,394.4	17,394.9	1,145.5
5	Indraprastha Gas Limited	28,407.4	16,908.0	1,467.6
6	Mahanagar Gas Limited	13,697.8	7,774.0	1,044.9
7	Petronet LNG Limited	44,006.3	51,794.9	3,926.4



Gems & Jewellery

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	DP Abhushan Limited	3,084.5	3,312.3	112.7
2	Kalyan Jewellers India Limited	48,188.7	21,787.1	688.7
3	Sky Gold and Diamonds Limited	4,706.8	2,953.5	111.1
4	Thangamayil Jewellery Limited	6,241.3	4,916.3	118.7
5	Titan Company Limited	271,979.9	55,335.0	3,335.0



Glass and Ceramics

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Asahi India Glass Limited	14,637.1	4,347.8	389.1
2	Cera Sanitaryware Limited	7,272.1	1,977.7	246.5





Healthcare

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Apollo Hospitals Enterprise Limited	95,174.7	8,549.8	1,296.3
2	Aster DM Healthcare Limited	24,183.9	8,059.2	6,209.0
3	Dr. Lal PathLabs Limited	20,717.8	2,463.1	497.3
4	Indraprastha Medical Corporation Limited	3,539.3	1,379.0	161.0
5	Kovai Medical Center & Hospital Limited	5,668.6	1,393.2	208.9
6	Max Healthcare Institute Limited	106,627.0	3,030.1	701.1
7	Narayana Hrudayalaya Limited	34,571.7	3,732.3	431.1
8	Poly Medicure Limited	22,734.2	1,691.6	331.3



Hotels

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Chalet Hotels Limited	17,916.6	1,681.7	171.6
2	EIH Limited	22,092.6	2,535.3	751.3
3	The Indian Hotels Company Limited	112,038.4	5,145.1	1,413.2





Insurance

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	General Insurance Corporation of India	73,684.8	49,231.6	6,701.4
2	HDFC Life Insurance Company Limited	147,598.1	96,979.5	1,802.1
3	ICICI Lombard General Insurance Company Limited	88,839.1	24,000.8	2,508.3
4	ICICI Prudential Life Insurance company Limited	81,732.9	72,696.3	1,189.1
5	New India Assurance company Limited	25,469.8	43,454.2	988.1
6	SBI Life Insurance Company Limited	155,135.5	116,888.7	2,413.3



Iron & Steel

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Gallantt Ispat Limited	9,207.3	4,308.3	400.7
2	Godawari Power & Ispat Limited	12,050.6	4,762.9	769.6
3	Indian Metals and Ferro Alloys Limited	3,295.1	2,631.3	378.1
4	Jindal Stainless Limited	47,902.2	40,820.9	2,711.2
5	Jindal Steel Limited	93,049.9	48,932.4	3,621.2
6	JSW Steel Limited	259,970.1	129,567.0	5,837.0
7	Kalyani Steels Limited	3,333.0	2,033.6	253.0
8	Kirloskar Ferrous Industries Limited	7,739.5	6,628.6	317.3
9	Maithan Alloys Limited	2,557.8	2,546.3	640.2
10	Sarda Energy & Minerals Limited	18,054.3	3,603.9	608.1
11	Steel Authority of India Limited	47,507.2	103,612.6	2,148.0
12	Sunflag Iron and Steel Company Limited	4,225.8	3,552.1	161.8
13	Tata Steel Limited	192,552.2	134,763.6	13,969.7
14	Vardhman Special Steels Limited	1,629.8	1,793.5	93.1



Media & Entertainment

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	DB Corp Limited	4,122.5	2,420.1	370.6
2	Saregama India Limited	9,864.6	1,064.9	203.3
3	Sun TV Network Limited	25,638.2	4,544.0	1,654.5



Metal Products

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	APL Apollo Tubes Limited	42,319.0	14,440.3	335.6
2	Bharat Forge Limited	55,840.8	9,002.6	1,322.3
3	Electrosteel Castings Limited	6,074.3	6,839.8	712.1
4	Esab India Limited	6,985.4	1,381.3	175.4
5	Goodluck India Limited	2,289.3	3,965.8	161.7
6	Jai Balaji Industries Limited	12,582.2	6,418.5	557.9
7	Jindal Saw Limited	17,272.8	18,177.7	1,874.5
8	JTL Industries Limited	2,986.8	1,935.5	98.8
9	M M Forgings Limited	1,638.8	1,506.5	136.3
10	Maharashtra Seamless Limited	9,146.1	5,463.1	792.9
11	Man Industries (India) Limited	1,725.7	3,204.3	137.1
12	Nava Limited	14,671.5	1,800.2	421.7
13	Pitti Engineering Limited	3,939.5	1,563.0	106.8
14	Ramkrishna Forgings Limited	13,991.4	3,652.9	401.8
15	Ratnamani Metals & Tubes Limited	18,121.9	4,959.5	578.0
16	Surya Roshni Limited	5,313.8	7,466.7	348.4
17	Technocraft Industries (India) Limited	5,951.0	2,166.3	244.4
18	Usha Martin Limited	10,269.8	2,212.4	302.2
19	Welspun Corp Limited	22,805.4	8,982.0	841.7



Mining - Metals & Minerals

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Coal India Limited	245,476.9	18,221.5	17,016.6
2	Gujarat Mineral Development Corporation Limited	8,436.1	3,204.4	687.9
3	Hindustan Copper Limited	21,341.7	2,149.3	468.5
4	Lloyds Metals and Energy Limited	67,308.5	6,772.7	1,451.0
5	MOIL Limited	6,575.6	1,696.3	381.6
6	NMDC Limited	60,562.4	25,258.6	6,692.6
7	Sandur Manganese & Iron Ores Limited	7,129.5	2,011.2	444.5
8	Vedanta Limited	181,344.2	85,802.0	17,928.0



Non-Ferrous & Precious Metals

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Gravita India Limited	13,502.1	3,270.0	194.1
2	Hindalco Industries Limited	153,350.7	94,638.0	6,387.0
3	Hindustan Zinc Limited	195,188.6	34,965.0	10,279.0
4	National Aluminium Company Limited	32,240.2	17,144.6	5,324.7





Oil - Refining & Marketing

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Bharat Petroleum Corporation Limited	120,810.0	503,457.5	13,275.3
2	Chennai Petroleum Corporation Limited	9,151.4	71,093.4	173.5
3	Hindustan Petroleum Corporation Limited	76,654.8	468,762.1	7,364.9
4	Indian Oil Corporation Limited	180,363.5	850,476.5	12,961.6
5	Mangalore Refinery and Petrochemicals Limited	23,589.1	109,453.2	50.6
6	Reliance Industries Limited	1,725,445.2	548,886.0	35,262.0



Oil & Gas Exploration

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Oil and Natural Gas Corporation Limited	309,965.5	148,325.7	35,610.3
2	Oil India Limited	62,876.5	23,987.1	6,114.2



Online Services

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	IndiaMART InterMESH Limited	12,408.9	1,603.9	607.2
2	Info Edge (India) Limited	92,990.5	2,967.4	773.4
3	Just Dial Limited	6,932.6	1,528.5	584.2



Packaging & Allied Activities

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	AGI Greenpac Limited	4,822.4	2,603.6	322.4
2	Garware Hi-Tech Films Limited	9,155.0	2,071.6	338.9
3	TCPL Packaging Limited	4,147.6	1,711.8	141.3



Paints

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Akzo Nobel India Limited	16,389.4	4,118.8	428.6
2	Asian Paints Limited	224,373.1	30,322.8	3,584.9
3	Berger Paints India Limited	58,294.7	10,291.4	1,077.5



Paper & Paper Products

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	J K Paper Limited	5,289.2	5,830.3	365.3
2	West Coast Paper Mills Limited	2,700.6	2,661.3	284.7



Petrochemical and Polymers

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Castrol India Limited	20,077.2	5,453.5	927.2
2	Gujarat Fluorochemicals Limited	44,183.0	4,676.7	575.4
3	Gulf Oil Lubricants India Limited	5,649.7	3,650.5	362.2
4	Supreme Petrochem Limited	11,811.8	6,096.5	390.5



Pharmaceuticals

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Abbott India Limited	65,289.8	6,684.7	1,414.4
2	Ajanta Pharma Limited	32,736.3	4,441.9	916.9
3	Alkem Laboratories Limited	58,357.9	9,320.5	2,280.9
4	AstraZeneca Pharma India Limited	21,517.5	1,756.9	115.7
5	Biocon Limited	40,994.5	2,484.9	609.3
6	Cipla Limited	116,454.4	20,029.6	5,157.7
7	Divi's Laboratories Limited	153,288.9	9,550.0	2,209.0
8	Dr. Reddy's Laboratories Limited	95,472.1	24,118.8	5,349.4
9	GlaxoSmithKline Pharmaceuticals Limited	48,769.0	3,866.1	919.0
10	Glenmark Pharmaceuticals Limited	43,472.5	9,582.8	1,610.4
11	Ipca Laboratories Limited	38,096.2	6,749.2	650.8
12	J.B. Chemicals & Pharmaceuticals Limited	25,261.7	3,757.7	652.5
13	Laurus Labs Limited	33,088.5	5,282.1	380.4
14	Lupin Limited	92,556.0	17,141.6	3,973.0
15	Marksans Pharma Limited	10,078.8	1,244.2	188.3
16	Natco Pharma Limited	14,297.0	4,415.8	1,850.4

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
17	Neuland Laboratories Limited	15,491.1	1,497.3	259.4
18	Pfizer Limited	18,318.4	2,453.6	767.6
19	Sun Pharmaceutical Industries Limited	416,302.6	23,372.8	4,282.6
20	Syngene International Limited	29,230.2	3,443.8	468.0
21	Torrent Pharmaceuticals Limited	109,361.0	9,713.9	1,888.1
22	Unichem Laboratories Limited	4,892.1	1,776.5	163.0
23	Zydus Lifesciences Limited	89,157.4	15,812.5	5,774.9



Plastic & Plastic Products

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Astral Limited	34,749.9	5,340.3	566.3
2	Finolex Industries Limited	11,164.9	4,390.2	777.9
3	Kingfa Science & Technology (India) Limited	3,578.6	1,754.1	152.9
4	Styrenix Performance Materials Limited	4,803.3	2,755.2	232.2
5	The Supreme Industries Limited	43,510.5	10,559.1	896.8
6	Time Technoplast Limited	9,478.3	2,670.4	174.3



Plywood Boards & Laminates

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Century Plyboards (India) Limited	15,754.8	4,116.7	284.6
2	Greenlam Industries Limited	6,024.7	2,236.9	112.6
3	Greenply Industries Limited	3,570.8	1,956.4	105.1
4	Stylam Industries Limited	2,793.8	1,032.5	121.8



Port & Shipping

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Adani Ports and Special Economic Zone Limited	255,436.4	10,412.6	2,457.2
2	The Great Eastern Shipping Company Limited	13,300.5	4,713.3	2,166.3
3	Gujarat Pipavav Port Limited	6,674.9	1,068.7	399.2
4	Shipping Corporation of India Limited	7,696.9	5,785.4	814.1



Power

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Adani Energy Solutions Limited	104,721.8	3,046.3	617.8
2	Adani Green Energy Limited	150,300.9	20,749.0	654.0
3	Adani Power Limited	196,414.6	52,571.1	11,559.9
4	JSW Energy Limited	93,995.0	4,619.9	1,221.0
5	KPI Green Energy Limited	8,046.9	1,607.5	252.4
6	NHPC Limited	82,595.3	10,573.4	3,084.0
7	NLC India Limited	33,925.5	11,487.2	1,900.0
8	NTPC Limited	346,777.0	174,413.5	19,649.4
9	Power Grid Corporation of India Limited	270,089.5	46,325.2	15,352.6
10	SJVN Limited	35,998.9	3,252.4	970.2
11	Tata Power Company Limited	119,953.0	24,848.9	3,132.7
12	Torrent Power Limited	74,935.5	22,599.4	2,851.0



Power Equipment

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	ABB India Limited	117,490.5	12,541.7	1,871.6
2	Apar Industries Limited	22,248.3	17,656.6	793.7
3	Bharat Heavy Electricals Limited	75,296.1	28,842.9	513.0
4	CG Power and Industrial Solutions Limited	97,606.8	9,490.7	974.5
5	GE Vernova T&D India Limited	39,835.1	4,354.9	608.3
6	Genus Power Infrastructures Limited	7,947.7	2,521.7	293.0
7	Hitachi Energy India Limited	56,389.3	6,442.1	384.0
8	HPL Electric & Power Limited	2,655.9	1,688.8	86.8
9	Inox Wind Limited	21,241.4	3,563.2	384.1
10	Kalpataru Projects International Limited	16,641.8	18,985.9	648.0
11	KEC International Limited	20,834.1	19,285.5	323.9
12	Kirloskar Brothers Limited	13,592.0	2,942.2	262.1
13	Schneider Electric Infrastructure Limited	15,994.3	2,661.3	267.9
14	Suzlon Energy Limited	77,292.7	10,300.0	2,104.7
15	Transformers & Rectifiers (India) Limited	16,091.1	1,982.9	187.6
16	Triveni Turbine Limited	17,890.1	1,867.6	374.4
17	Voltamp Transformers Limited	7,217.3	2,018.9	325.4
18	Waaree Renewable Technologies Limited	9,461.9	1,612.6	229.5



Railway Wagons

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Jupiter Wagons Limited	15,679.9	3,904.9	373.0
2	Texmaco Rail & Engineering Limited	5,381.8	4,330.9	172.1
3	Titagarh Rail Systems Limited	10,724.4	3,941.1	303.4



Real Estate

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Anant Raj Limited	16,879.0	1,301.8	219.2
2	Brigade Enterprises Limited	23,871.1	2,384.1	455.3
3	Capacit'e Infraprojects Limited	2,974.7	2,244.9	180.8
4	DLF Limited	168,445.0	6,001.4	1,580.0
5	Godrej Properties Limited	64,106.4	4,157.4	1,011.0
6	Lodha Developers Limited	119,336.7	13,105.8	2,189.6
7	Oberoi Realty Limited	59,509.9	4,558.1	1,768.7
8	Sobha Limited	13,096.2	4,202.5	112.2
9	Vascon Engineers Limited	838.7	1,087.7	127.1



Retail

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Aditya Vision Limited	5,733.5	2,267.6	105.5
2	Avenue Supermarts Limited	265,543.0	57,963.8	2,927.2
3	Trent Limited	189,051.8	16,997.5	1,584.8





Software and BPM

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Birlasoft Limited	10,770.5	2,794.8	298.5
2	Cigniti Technologies Limited	4,005.0	1,032.2	122.3
3	Coforge Limited	54,198.5	6,042.6	527.5
4	Computer Age Management Services Limited	18,383.8	1,375.4	441.0
5	Cyient Limited	14,040.3	2,494.1	1,124.6
6	Dynacons Systems & Solutions Limited	1,312.9	1,273.5	72.4
7	eClerx Services Limited	13,235.1	2,495.4	359.5
8	Expleo Solutions Limited	1,236.0	1,035.1	95.3
9	Firstsource Solutions Limited	23,732.5	2,346.8	427.0
10	Happiest Minds Technologies Limited	9,079.0	1,648.9	168.6
11	HCL Technologies Limited	431,940.9	52,339.0	12,266.0
12	Hexaware Technologies Limited	42,578.1	6,337.8	784.0
13	Infosys Limited	652,280.4	141,374.0	25,568.0
14	Intellect Design Arena Limited	9,617.9	1,628.1	193.8
15	KPIT Technologies Limited	35,844.3	2,645.9	481.8
16	L&T Technology Services Limited	47,659.6	9,744.3	1,220.9
17	LTIMindtree Limited	133,087.8	37,656.3	4,446.5
18	Mphasis Limited	47,528.1	9,449.5	1,532.5
19	Newgen Software Technologies Limited	14,099.5	1,414.0	293.3
20	Oracle Financial Services Software Limited	68,161.9	6,820.1	3,350.7
21	Persistent Systems Limited	85,842.2	11,908.8	1,155.1
22	Sonata Software Limited	9,689.4	1,175.2	213.8
23	Tanla Platforms Limited	6,291.7	1,159.2	314.4
24	Tata Consultancy Services Limited	1,304,429.1	224,495.0	48,057.0
25	Tata Elxsi Limited	32,484.0	3,908.4	784.9
26	Tech Mahindra Limited	138,833.5	45,950.2	3,506.1
27	Wipro Limited	274,553.2	71,152.6	10,792.4
28	Zensar Technologies Limited	15,919.8	2,529.2	594.8



Sugar

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Dalmia Bharat Sugar and Industries Limited	2,921.5	3,820.5	386.8
2	Triveni Engineering and Industries Limited	8,413.3	6,700.4	248.4



Telecom Equipment & Infra Services

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Indus Towers Limited	88,167.4	30,468.6	9,922.3
2	RailTel Corporation of India Limited	9,712.4	3,551.0	299.8
3	Tejas Networks Limited	13,404.0	8,961.2	450.7



Telecom Services

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Bharti Airtel Limited	1,055,655.5	110,308.6	23,501.8
2	Tata Communications Limited	44,979.4	7,546.2	1,050.9



Textiles

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Arvind Limited	8,251.8	7,711.3	240.3
2	Garware Technical Fibres Limited	8,577.8	1,525.5	214.1
3	Gokaldas Exports Limited	5,758.1	2,576.3	191.3
4	Grasim Industries Limited	177,789.8	33,278.3	212.1
5	K.P.R. Mill Limited	30,994.8	4,396.5	653.0
6	Kitex Garments Limited	3,589.9	1,019.4	153.0
7	Mafatlal Industries Limited	871.2	2,845.3	98.1
8	Nitin Spinners Limited	1,795.1	3,309.3	175.4
9	Page Industries Limited	47,660.5	4,996.5	729.1
10	Siyaram Silk Mills Limited	2,969.6	2,295.6	198.7
11	Sportking India Limited	971.0	2,551.0	109.3
12	Trident Limited	12,367.9	7,025.3	366.8
13	Vardhman Textiles Limited	11,415.9	9,954.7	879.1
14	Welspun Living Limited	12,956.7	8,772.3	506.9



Trading & Distribution

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Adani Enterprises Limited	267,628.5	28,313.0	6,040.2
2	D-Link (India) Limited	1,463.6	1,396.2	103.1
3	PTC India Limited	4,841.4	15,644.5	854.8
4	Redington Limited	19,001.0	49,643.6	1,443.8



Transport & Logistics

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Blue Dart Express Limited	14,569.0	5,798.5	244.6
2	Container Corporation of India Limited	42,105.3	9,328.5	1,272.0
3	Transport Corporation of India Limited	8,404.0	4,058.8	395.9
4	VRL Logistics Limited	4,137.3	3,186.4	182.9



Travel, Tourism & Hospitality

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Indian Railway Catering and Tourism Corporation Limited	58,188.0	4,903.5	1,314.7
2	InterGlobe Aviation Limited	197,623.7	84,109.8	7,253.3
3	Mahindra Holidays & Resorts India Limited	5,757.0	1,544.9	200.5
4	Thomas Cook (India) Limited	6,333.9	2,244.0	107.0





Tyres

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Apollo Tyres Limited	27,015.6	18,289.1	629.4
2	Balkrishna Industries Limited	49,335.0	10,947.4	1,628.4
3	CEAT Limited	11,650.4	13,205.0	482.1
4	JK Tyre & Industries Limited	7,606.8	10,244.7	385.2
5	MRF Limited	47,771.7	28,068.1	1,822.6



Others

Sr No	Company Name	Mar '25 (INR in Cr)	FY25 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Bata India Limited	15,675.9	3,553.1	328.4
2	Carborundum Universal Limited	19,351.2	2,866.5	321.6
3	Crisil Limited	30,564.3	2,165.6	615.9
4	Godfrey Phillips India Limited	35,179.2	7,172.4	1,043.2
5	Grindwell Norton Limited	18,728.0	2,817.2	360.8
6	Navneet Education Limited	3,089.0	1,758.2	800.7
7	Safari Industries (India) Limited	9,664.7	1,808.3	117.5
8	Solar Industries India Limited	101,739.3	4,540.4	803.1



[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.
Batteries	Manufacturing and distribution of batteries, including lead-acid, lithium-ion, nickel-cadmium and other battery technologies, for various applications such as automotive, industrial, electronic devices, and energy storage systems.
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.
Electrodes & Refractories	Manufacturing and distribution of electrodes (used in electric arc furnaces and other industrial applications) and refractory materials (heat-resistant materials used for lining furnaces, kilns, reactors, and other high-temperature industrial equipment).
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.
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).
Healthcare	Companies engaged in providing medical care or surgical treatment, diagnostic services, nursing, hospital, dental and optometrical services are covered under this sector.
Hotels	Companies engaged in providing lodging and accommodation services, including budget, mid-scale, and luxury hotels, resorts, and serviced apartments. The sector excludes standalone restaurants and food service businesses.

Sector	Definition
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.
Media & Entertainment	Companies involved in creation, production, and distribution of media content such as television, radio, films, music, digital streaming, publishing, and other entertainment services. The sector also includes event management and broadcasting services.
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.
Online Services	Companies involved in provision of services delivered electronically via the internet, such as e-commerce, streaming services, online education and related services.
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.
Plywood Boards & Laminates	Manufacturing and distribution of plywood, particle boards, laminates, veneers, and related engineered wood products used in furniture, interior decoration, and construction applications.
Port & Shipping	Companies engaged in operation and management of ports, terminals, and related infrastructure, as well as providing cargo handling, warehousing, and allied services.
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.
Railway Wagons	Manufacturing and supply of railway wagons, coaches, and related rolling stock components for freight and passenger transport. The sector excludes companies involved in railway infrastructure construction.
Real Estate	Construction and development of residential and commercial complexes/buildings.
Retail	Sale of goods using multi-brand retail outlets.
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.
Travel, Tourism & Hospitality	Companies involved in facilitating travel, tourism, and hospitality services, including airlines, hotels, travel agencies, tour operators, online travel platforms, and related services.
Tyres	Manufacture and distribution of tyres for automotive industry.
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 were considered for evaluation.
- Exclusions:
 - Companies that were not listed as on 31st March 2020 were excluded from the list.
 - Companies that were de-listed until 31st March 2025 were excluded from the list.
 - Companies for which annual reports for the financial year 2024-25 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, 2024, and March 31, 2025.
- 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 2025. 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.
- 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:

- The listing also features sector-wise lists of companies featured under the overall Top 500 list.
- Companies have been classified into 58 distinct sectors based on the company's line of business falling within the defined scope of the sector.
- In case a company is operating in more than one sector, we have classified it based on the largest source of income, considering FY25 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 defined sectors and did not have any identifiable peers have been classified as 'Others'.

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, 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.

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ADDITIONAL LISTING

This section features an additional listing '**India's Premier 200 Unlisted Companies**' that has been included to showcase the contribution of companies that **do not form a part of the universe of Top 500 Value Creators**, but whose contribution to the Indian economy are nonetheless quite significant.

These companies have been selected based on their standalone revenue performance in FY24 reflecting their significant scale, operational excellence, and contribution to India's economic growth.

Though not publicly listed, these enterprises exhibit strong fundamentals, and a long-term vision that align with the ethos of value creation that exemplifies value creation beyond financial metrics.

Dun & Bradstreet wishes to clarify that the companies featuring in this list do not form part of this year's universe of Top 500 Value Creators.



India's Premier 200 Unlisted Companies

Sr No	Company Name	Sector
1	ABIS Exports (India) Private Limited	Food and Beverages
2	Accenture Solutions Private Limited	Software and BPM
3	Adani Electricity Mumbai Limited	Power
4	Adani Road Transport Limited	Construction - Infrastructure Development
5	Aditya Birla Global Trading (India) Private Limited	FIIs / NBFCs / Financial Services
6	Aditya Birla Sun Life Insurance Company Limited	Insurance
7	Adobe Systems India Private Limited	Software and BPM
8	Agarwal Coal Corporation Private Limited	Trading & Distribution
9	Air India Express Limited	Travel, Tourism & Hospitality
10	Air India Limited	Travel, Tourism & Hospitality
11	Airplaza Retail Holdings Private Limited	Retail
12	Alstom Transport India Limited	Railway Wagons
13	Amazon Data Services India Private Limited	Software and BPM
14	Amazon Development Centre (India) Private Limited	Software and BPM
15	American Express(India) Private Limited	FIIs / NBFCs / Financial Services
16	Apollo Healthco Limited	Online Services
17	Apple India Private Limited	Consumer Durables & Appliances
18	Arcelormittal Nippon Steel India Private Limited	Non-Ferrous & Precious Metals
19	ATC Telecom Infrastructure Private Limited	Telecom Equipment & Infra Services
20	Augmont Enterprises Private Limited	Gems & Jewellery
21	Automotive Manufacturers Private Limited	Trading & Distribution
22	BA Continuum India Private Limited	Software and BPM
23	Bajaj Allianz General Insurance Company Limited	Insurance
24	Barclays Global Service Centre Private Limited	Software and BPM
25	BASF Catalysts India Private Limited	Chemicals
26	Bharat Aluminium Company Limited	Non-Ferrous & Precious Metals
27	Bharat FIH Limited	Electrical & Electronics
28	Bhilosa Industries Private Limited	Textiles
29	Bhushan Power and Steel Limited	Iron & Steel
30	BMW India Private Limited	Automobiles
31	Bosch Global Software Technologies Private Limited	Software and BPM
32	Brakes India Private Limited	Auto Components

Sr No	Company Name	Sector
33	BSES Rajdhani Power Limited	Power
34	Bunge India Private Limited	Food and Beverages
35	BYD India Private Limited	Automobiles
36	Capgemini Technology Services India Limited	Software and BPM
37	CAPS Gold Private Limited	Gems & Jewellery
38	Cargill India Private Limited	Food and Beverages
39	Cars24 Services Private Limited	Online Services
40	Caterpillar India Private Limited	Engineering Projects/ Capital Goods
41	Cisco Commerce India Private Limited	Software and BPM
42	Cisco Systems (India) Private Limited	Telecom Equipment & Infra Services
43	Citicorp Services India Private Limited	Software and BPM
44	Cognizant Technology Solutions India Private Limited	Software and BPM
45	Cummins Technologies India Private Limited	Engineering Projects/ Capital Goods
46	Daikin Airconditioning India Private Limited	Electrical & Electronics
47	Daimler India Commercial Vehicles Private Limited	Auto Components
48	Dalmia Cement (Bharat) Limited	Cement
49	Darshita Aashiyana Private Limited	Online Services
50	DBG Technology (India) Private Limited	Electrical & Electronics
51	Deccan Fine Chemicals (India) Private Limited	Chemicals
52	Dell International Services India Private Limited	Software and BPM
53	Deloitte Consulting India Private Limited	Software and BPM
54	Diamond India Limited	Gems & Jewellery
55	Dow Chemical International Private Limited	Chemicals
56	DP Gold Private Limited	Gems & Jewellery
57	EIT Services India Private Limited	Software and BPM
58	Elevar Digital Infrastructure Private Limited	Telecom Equipment & Infra Services
59	Emami Agrotech Limited	Food and Beverages
60	Fiat India Automobiles Private Limited	Automobiles
61	Flipkart India Private Limited	Online Services
62	Flipkart Internet Private Limited	Online Services
63	Foxconn Hon Hai Technology India Mega Development Private Limited	Electrical & Electronics
64	Gawar Construction Limited	Construction - Infrastructure Development
65	Gemini Edibles & Fats India Limited	Food and Beverages
66	Genpact India Private Limited	Software and BPM
67	Godrej and Boyce Manufacturing Company Limited	Consumer Durables & Appliances
68	Goldman Sachs Services Private Limited	FIIs / NBFCs / Financial Services
69	Grid Equipments Private Limited	Electrical & Electronics
70	Haldia Petrochemicals Limited	Petrochemical and Polymers
71	Hari Krishna Exports Private Limited	Gems & Jewellery

[India's Premier 200 Unlisted Companies]

Sr No	Company Name	Sector
72	Herbalife International India Private Limited	FMCG
73	Hetero Labs Limited	Pharmaceuticals
74	Hewlett Packard Enterprise India Private Limited	Software and BPM
75	Hindustan Coca-Cola Beverages Private Limited	Food and Beverages
76	Hindustan Urvarak & Rasayan Limited	Gas - Processing, Transmission & Marketing
77	Honda Cars India Limited	Automobiles
78	Honda Motorcycle and Scooter India Private Limited	Automobile - Two/Three Wheelers
79	HP India Sales Private Limited	Consumer Durables & Appliances
80	HPCL-Mittal Energy Limited	Oil - Refining & Marketing
81	HSBC Software Development (India) Private Limited	Software and BPM
82	IBM India Private Limited	Software and BPM
83	Inbrew Beverages Private Limited	Alcoholic Beverages
84	India Coke and Power Private Limited	Trading & Distribution
85	India Yamaha Motor Private Limited	Automobile - Two/Three Wheelers
86	Indorama India Private Limited	Agro Chemicals
87	Infiniti Retail Limited	Retail
88	Infosys BPM Limited	Software and BPM
89	Ingram Micro India Private Limited	Software and BPM
90	Instakart Services Private Limited	Transport & Logistics
91	Intas Pharmaceuticals Limited	Pharmaceuticals
92	Intel Technology India Private Limited	Software and BPM
93	International Tractors Limited	Automobiles
94	J. P. Morgan Services India Private Limited	Software and BPM
95	Jabil Circuit India Private Limited	Electrical & Electronics
96	Jamnagar Utilities & Power Private Limited	Power
97	JCB India Limited	Engineering Projects/ Capital Goods
98	Jindal Power Limited	Power
99	Jio Digital Fibre Private Limited	Telecom Equipment & Infra Services
100	Jio Platforms Limited	Telecom Services
101	Jiostar India Private Limited	Others
102	John Deere India Private Limited	Automobiles
103	JSW Steel Coated Products Limited	Iron & Steel
104	Kia India Private Limited	Automobiles
105	Kyndryl Solutions Private Limited	Software and BPM
106	Lalitpur Power Generation Company Limited	Power
107	Lenovo (India) Private Limited	Consumer Durables & Appliances
108	Life Style International Private Limited	Retail
109	Louis Dreyfus Company India Private Limited	Food and Beverages
110	Macleods Pharmaceuticals Limited	Pharmaceuticals

Sr No	Company Name	Sector
111	MCPI Private Limited	Chemicals
112	Meesho Limited	Online Services
113	Megha Engineering & Infrastructures Limited	Construction - Infrastructure Development
114	Mercedes-Benz India Private Limited	Automobiles
115	Microsoft Corporation (India) Private Limited	Software and BPM
116	Microsoft India (R&D) Private Limited	Software and BPM
117	Mobis India Limited	Auto Components
118	Mondelez India Foods Private Limited	Food and Beverages
119	Morgan Stanley Advantage Services Private Limited	Fls / NBFCs / Financial Services
120	MSN Laboratories Private Limited	Pharmaceuticals
121	Mylan Laboratories Limited	Pharmaceuticals
122	National Stock Exchange of India Limited	Others
123	Nayara Energy Limited	Oil - Refining & Marketing
124	Nirma Limited	FMCG
125	Nissan Motor India Private Limited	Automobiles
126	Nokia Solutions and Networks India Private Limited	Telecom Equipment & Infra Services
127	OFB Tech Private Limited	Online Services
128	Oracle India Private Limited	Software and BPM
129	Orissa Metaliks Private Limited	Iron & Steel
130	P. N. Gadgil & Sons Limited	Gems & Jewellery
131	Padget Electronics Private Limited	Electrical & Electronics
132	Parle Biscuits Private Limited	Food and Beverages
133	Patanjali Ayurved Limited	FMCG
134	Pernod Ricard India Private Limited	Alcoholic Beverages
135	Philips India Limited	Electrical & Electronics
136	Posco Maharashtra Steel Private Limited	Iron & Steel
137	Premium Lifestyle and Fashion India Private Limited	Retail
138	Procter & Gamble Home Products Private Limited	FMCG
139	Qwik Supply Chain Private Limited	Transport & Logistics
140	Rashmi Metaliks Limited	Metal Products
141	Reckitt Benckiser (India) Private Limited	FMCG
142	Reliance BP Mobility Limited	Oil - Refining & Marketing
143	Reliance Ethane Pipeline Limited	Construction - Infrastructure Development
144	Reliance General Insurance Company Limited	Insurance
145	Reliance Jio Infocomm Limited	Telecom Services
146	Reliance Nippon Life Insurance Company Limited	Insurance
147	Reliance Projects & Property Management Services Limited	Engineering Projects/ Capital Goods
148	Reliance Retail Limited	Retail
149	Reliance Retail Ventures Limited	Retail

[India's Premier 200 Unlisted Companies]

Sr No	Company Name	Sector
150	Renault Nissan Automotive India Private Limited	Automobiles
151	Renew Solar Energy (Jharkhand One) Private Limited	Power
152	Rungta Mines Limited	Iron & Steel
153	Rungta Sons Private Limited	Mining - Metals & Minerals
154	SB Ornaments Private Limited	Gems & Jewellery
155	Saint-Gobain India Private Limited	Glass and Ceramics
156	Salesforce.Com India Private Limited	Software and BPM
157	Samsung India Electronics Private Limited	Consumer Durables & Appliances
158	SAP Labs India Private Limited	Software and BPM
159	Savex Technologies Private Limited	Software and BPM
160	SBI General Insurance Company Limited	Insurance
161	Schneider Electric India Private Limited	Electrical & Electronics
162	SEIL Energy India Limited	Power
163	Shell India Markets Private Limited	Petrochemical and Polymers
164	Shree Ramkrishna Exports Private Limited	Gems & Jewellery
165	Shreyash Retail Private Limited	Trading & Distribution
166	Shyam Sel and Power Limited	Iron & Steel
167	Sikka Ports & Terminals Limited	Transport & Logistics
168	Skoda Auto Volkswagen India Private Limited	Automobiles
169	Sony India Private Limited	Media & Entertainment
170	Standard Chartered Global Business Services Private Limited	Fls / NBFCs / Financial Services
171	Suguna Foods Private Limited	Food and Beverages
172	Sun Pharma Distributors Limited	Pharmaceuticals
173	Sun Pharma Laboratories Limited	Pharmaceuticals
174	Supertron Electronics Private Limited	Electrical & Electronics
175	Suzuki Motor Gujarat Private Limited	Automobiles
176	Suzuki Motorcycle India Private Limited	Automobile - Two/Three Wheelers
177	Swarn Shilp Chains & Jewellers Private Limited	Gems & Jewellery
178	Tata AIG General Insurance Company Limited	Insurance
179	Tata Electronics Products and Solutions Private Limited	Electrical & Electronics
180	Tata International Limited	Trading & Distribution
181	Tata Power Delhi Distribution Limited	Power
182	Tata Projects Limited	Construction - Infrastructure Development
183	Tata Sons Private Limited	Diversified
184	Tata Steel Downstream Products Limited	Iron & Steel
185	Tech-Connect Retail Private Limited	Retail
186	Telecare Network India Private Limited	Retail
187	Toyota Kirloskar Motor Private Limited	Automobiles
188	TP Western Odisha Distribution Limited	Power

Sr No	Company Name	Sector
189	Tractors and Farm Equipment Limited	Automobiles
190	VE Commercial Vehicles Limited	Automobiles
191	Venkateshwara Hatcheries Private Limited	Food and Beverages
192	Viraj Profiles Private Limited	Iron & Steel
193	VMware Software India Private Limited	Software and BPM
194	Welspun Global Brands Limited	Textiles
195	Wipro Enterprises Private Limited	FMCG
196	Wipro GE Healthcare Private Limited	Healthcare
197	Wishery Online Private Limited	Online Services
198	WM Global Technology Services India Private Limited	Software and BPM
199	Wonder Cement Limited	Cement
200	Zetwerk Manufacturing Businesses Private Limited	Engineering Projects/ Capital Goods





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