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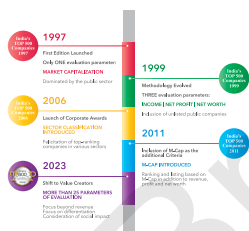
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Dun & Bradstreet Knowledge Platforms and Learning Solutions

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

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INDIA'S TOP 500 VALUE CREATORS 2024

As we look towards Vision India@2047, we must recognize the ambitious goal we have set for ourselves: to emerge as a developed nation. Achieving this will require harnessing the full potential of our corporate sector – the innovators, disruptors, risk-takers, and creators of value. The Top 500 Value Creators are already leading the charge. Over the last five years, they have demonstrated exceptional resilience, delivering substantial value for all stakeholders. This shows the potential that lies within the Indian corporate sector. It is no longer just about navigating a competitive landscape; it's about shaping that landscape – about becoming the architects of an entirely new economic era.

About 'India's Top 500 Value Creators'

The India's Top 500 Value Creators list is a reflection of the country's most influential companies – those that have created the most value for their stakeholders **over a five-year period**. This is determined through a rigorous evaluation of more than 5000 listed companies **based on 25+ parameters**. These criteria extend beyond traditional financial metrics to capture both market and intrinsic value, offering a complete picture of what makes these companies leaders in India's corporate landscape. The companies in the list are headquartered in 21 states of India.

Remarkable insights from India's Top 500 Value Creators 2024:

Market value creation - this is reflected in the appreciation of stock prices and overall market capitalization. It is one of the clearest indicators of investor confidence.

- Collectively, the 'Top 500 Value Creators 2024' represent **82% of the total market capitalization of the BSE**, with a combined market value of **INR 316 trillion as of March 2024**.
- To put this in perspective, this market value is **63 times** greater than the **INR 5 trillion** market capitalization of the Top 500 companies when we first published this list nearly three decades ago.
- Over the past five years, these companies have generated **INR 204 trillion in total shareholder return (TSR)**, delivering an average TSR of **162.5%**. This remarkable performance is a stark contrast to the **NSE 50 Benchmark**, which returned **90.2%** over the same period.
- These returns represent more than just numbers – they symbolize the trust and value that these companies have built with their investors.

But the scale of their influence doesn't stop at market value. The **Top 500 companies** have made massive strides in creating intrinsic value. **Intrinsic value creation** goes beyond the market's short-term fluctuations

and focuses on the long-term growth, profitability, and broader economic impact.

- Since **1997**, the total revenue of these companies has grown **26-fold**, from **INR 4 trillion** to **INR 107 trillion** in 2024 which underscores their importance as drivers of long-term economic and social progress.
- In the last five years alone, these companies have increased their **total revenue** by **69%** and **net profits** by **198%**.
- These companies span **54 distinct sectors** of the economy, collectively contributing to approximately 36% of India's GDP as of March 2024.

This is the essence of intrinsic value – the ability to build robust, sustainable businesses that thrive amidst challenges and deliver enduring value for all stakeholders. The success of these companies is underpinned by strategic innovation, an embrace of digital transformation, and leadership excellence. These companies are not just following trends – they are defining them.

I hope you enjoy reading '**India's Top 500 Value Creators 2024**' and look forward to receiving your valuable feedback and suggestions.



Avinash Gupta
Managing Director & CEO - India
Dun & Bradstreet





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Deepak Singh, Managing Director, G7 CR Technologies India Pvt. Ltd.

On behalf of G7 CR Technologies – a Noventiq company, I extend my heartfelt congratulations to Dun & Bradstreet on its **India's Top 500 Value Creators 2024 Publication**. This distinguished publication celebrates the outstanding contributions of India's top 500 listed companies, which have played a pivotal role in driving the nation's economic growth and transforming its business landscape over the past five years (FY2018 – FY2023).

These corporates, spanning 52 diverse sectors, exemplify resilience, innovation, and leadership in an ever-evolving global economy. We believe the companies featured in this summit can drive India's next economic growth phase through innovation and collaboration.

At G7 CR Technologies, we are honored to partner with Dun & Bradstreet as title sponsors in celebrating these remarkable companies. As a trusted partner to businesses of all sizes, G7 CR is committed to enabling businesses to further amplify their value creation through our expertise in **Cloud, Data, and AI**. We believe that technology is not merely a tool but a transformative

force that can redefine business capabilities and propel growth.

G7 CR is proud to offer **\$10,000 worth of data and AI implementation services** to the corporates in India. Corporates should leverage this opportunity to empower their business with our complimentary **\$10,000 Data and AI implementation services** program.

Our comprehensive suite of solutions leverages advanced data analytics, we deliver **data-driven insights** that enable businesses to make informed decisions through predictive analysis, refine strategies, and uncover new growth opportunities. Our **AI-powered automation** solutions enhance operational efficiency, elevate customer engagement, streamline processes and so on.

Our expert team provides personalized consultation, designs tailored Data & AI solutions, and offers ongoing support to seamlessly integrate and maximize the value of the business data.

Alongside delivering 125+ modernization projects and 60+ AI App Development, we have

implemented advanced AI solutions for renowned businesses across industries such as Fintech, Airlines, Banking, Hospitality, Media, Food and Beverages and so on.

Beyond these services, G7 CR actively contributes to the value creation ecosystem. We engage in knowledge-sharing initiatives, such as workshops, webinars, and collaborative projects, ensuring that organizations not only adopt advanced technologies but also gain the expertise to harness their full potential.

The **India's Top 500 Value Creators Summit 2024** is a testament to the power of these companies to shape the future of India's economy. At G7 CR Technologies, we are committed to playing an integral role in this journey by empowering businesses to achieve their ambitions and redefine possibilities.

Congratulations once again to Dun & Bradstreet and all the honorees for their remarkable achievements. We are proud to celebrate and support the champions of Indian business excellence. ■



INNOVATE, SECURE, SUSTAIN: CRAFTING THE FOUNDATIONS OF THE NEXT ERA

Neehar Pathare, MD, CEO, and CIO, 63SATS

We are entering an era that calls for adaptability, foresight, and bold innovation. Businesses are no longer mere participants—they are the architects of the next wave of growth.

Our mentor, Mr. Jignesh Shah—a tech genius and visionary leader behind 63SATS—guides us in empowering companies to prepare for a rapidly changing world.

The headlines of today are a clarion call for action. Skyrocketing inflation, economic stagnation, and shrinking markets in 2024 have created an uncertain economic landscape. For businesses, this means not just navigating these challenges but transforming them into opportunities.

One key priority is **supply chain security**. With global disruptions becoming increasingly frequent, ensuring resilience and transparency across supply chains is critical. Cybersecurity plays a pivotal role here, as supply chain vulnerabilities are prime targets for malicious actors. Proactively addressing these threats by securing every node of the chain will be a defining factor in future growth.

Another area of focus is **increasing customer expectations**. Consumers now demand more than just products or services; they expect personalization, immediacy, and security. Meeting these expectations requires robust digital strategies, which, in turn, demand enhanced data and device security.

Cybersecurity is vital in today's digital-first world, where rising ransomware, phishing, and sophisticated cyberattacks expose organizations to increasing risks. Businesses must adopt proactive measures such as penetration testing, vulnerability scanning, Cyber Threat Intelligence solutions, Anti-Ransomware systems, and robust data backup and recovery plans.

As quantum computing threatens traditional encryption, investing in quantum-resistant algorithms and advanced cybersecurity technologies is imperative. Continuous Threat Exposure Management (CTEM) is emerging as a key strategy to reduce attack surfaces, while an Anti-Ransomware Assurance Suite can proactively counter threats, mitigate risks, and fortify defenses against escalating cyber challenges.

At the same time, we cannot overlook sustainability. Climate change represents one of the largest challenges of our time, and businesses have a responsibility to lead by example. Consumers increasingly demand transparency in sustainability practices, pushing companies to adopt eco-friendly policies and innovate greener solutions..

At 63SATS, we are committed to building this future—a future where digital security, innovation, and sustainability converge to drive growth. By staying ahead of technological trends and aligning with global priorities, businesses can position themselves as leaders of this new era. The challenges are great, but the opportunities are greater still for those bold enough to seize them.

Let us embark on this journey together—innovating, securing, and shaping a world where growth is sustainable, inclusive, and resilient.

Jignesh Shah, a renowned tech visionary, has pioneered disruptive innovations, shaping financial markets and inspiring impactful solutions. 63SATS is his latest venture and brainchild in cybersecurity. ■



Ajit Kumar, Managing Director, Work Dynamics Accounts, West Asia, JLL

The world is undergoing a seismic shift, and real estate is at the epicentre of this transformation. Over the last few years, our thinking about workspaces, technology, and sustainability have seen a rapid change with new ideas emerging and becoming universal. I am delighted to present my thoughts on the emerging trends, technologies, and opportunities that will shape the next growth era, in this edition.

Today, we are standing at the cusp of a new era in terms of the 'ways of working'. We are witnessing a fascinating balance between the enduring importance of physical offices and the rise of flexible work arrangements. In India itself, 90% of organisations require at least three days of office presence per week and this is well on its way to become a 5-day work week for many. This evolution only underscores the crucial role physical workspaces play in fostering collaboration and driving innovation.

A formidable force in enabling this transformation has been – technology. The advent of new and innovative systems across the workspace have helped streamline operations and optimise costs.

They have also helped improve employee experiences, thereby enhancing productivity and overall morale within the workplace. This has been complemented by the introduction of artificial intelligence. With AI, we anticipate a massive change in workforce operations in the coming years. This technological revolution presents both challenges and opportunities to pioneer new frontiers of efficiency and innovation in workplace design and management.

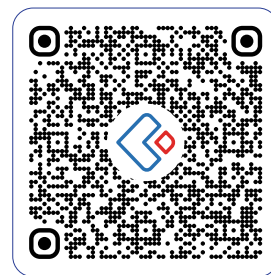
Another key factor driving growth is sustainability. With most organisations committing to become sustainable, a significant increase in spending is anticipated in the near future. Most workspaces are now shifting to become environmentally resilient. This is not just to be compliant to the organisation's sustainability goals but also a strategic move to reduce carbon footprints and attract talent, particularly from younger generations who prioritise sustainability.

As we navigate these changes, the role of corporate real estate is evolving dramatically. CRE leaders are now expected to be

experience enhancers, efficiency builders, technology embracers, and sustainability partners. They must balance the need for flexibility with the drive for productivity, all while integrating cutting-edge technologies and sustainable practices.

As we pioneer the next growth frontier, it's clear that adaptability, innovation, and a strong focus on sustainability will be key. The future is not just about where we work, but how we work, and the impact our work has on the world around us. It's about shaping a future that is not only productive and efficient but also sustainable and inclusive.

Together, let's embrace the challenges and opportunities that lie ahead, as we pioneer new frontiers of growth and innovation. ■



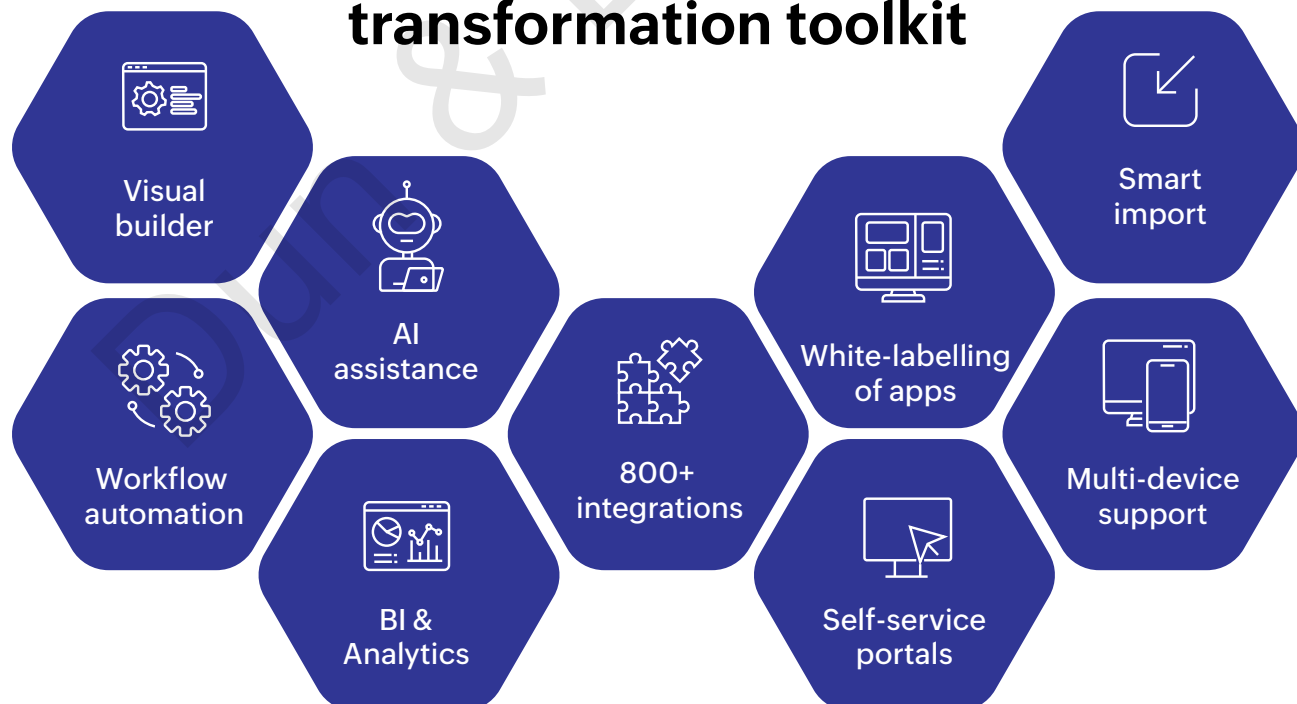
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Deepak Singh

Managing Director

G7 CR Technologies India Pvt. Ltd.



to client-centric solutions drives innovation that is impactful and future-ready, fostering long-term partnerships that contribute to collective success. By maintaining a focus on ethical practices and sustainable development, we align our innovations with responsible business strategies. This ensures that our growth contributes positively to both our client's progress and the broader technology domain.

What role does AI play in G7 CR's service offerings to enhance efficiency and promote sustainable digital innovation?

AI is at the core of our service offerings, driving efficiency and innovation across our client solutions. We integrate AI to automate repetitive processes, enabling clients to focus on higher-value tasks, which directly enhances productivity and reduces operational costs. Our AI solutions are designed to analyze data at scale, provide actionable insights, and support decision-making processes that drive sustainable innovation. For example, by leveraging machine learning models within our cloud optimization services, clients can predict and scale their computing resources more effectively, thus improving performance. Also, AI helps in detecting potential anomalies and vulnerabilities in real time, improving overall system resilience. We also utilize AI-powered tools for predictive maintenance, ensuring reduced downtime and

increased operational efficiency. Our goal is to use AI not merely as a tool but as a core enabler of digital transformation, helping businesses become more adaptive, Data-focused, and resilient.

To create a competitive edge, how does G7 CR Technologies identify and respond to emerging digital trends?

At G7 CR Technologies, staying ahead of emerging digital trends requires proactive research, a focus on market analysis, and agile development. We closely monitor the evolution of cloud services, AI capabilities, and cybersecurity advancements, assessing how these trends can enhance our offerings. Our teams actively participate in industry events, collaborate with tech partners like Microsoft, and engage in knowledge-sharing forums to stay updated on technological developments. The recent advancements in cloud optimization and cloud security are examples of how we quickly adapted our services to reflect market needs. We also conduct various programs with clients to test and refine emerging technologies in real-world settings, ensuring that we respond to trends not just reactively but with a forward-thinking strategy. Our focus on pilot projects and proof-of-concept trials enables us to gauge the feasibility and impact of new technologies early on. We leverage internal brainstorming sessions and cross-functional workshops to generate

How does G7 CR Technologies approach innovation to ensure long-term, sustainable growth?

At G7 CR Technologies, innovation is the cornerstone of our sustainable growth strategy. Through dedicated R&D, strategic partnerships, and internal initiatives, we continually invest in advanced Data and AI services, cloud optimization, and robust security. We believe that for sustainable growth, technology must evolve to meet the demands of an increasingly Data-driven world. This means not only adopting emerging technologies but also re-engineering solutions to be more agile, scalable, and cost-efficient, aligning with the unique needs of our clients. By helping clients optimize their infrastructure, improve Data efficiency, and enhance AI-driven capabilities, we remain positioned as a partner for long-term success. Additionally, we emphasize continuous feedback loops to refine our offerings and integrate customer insights. This proactive approach ensures we stay ahead of market shifts and consistently deliver value-driven results. Our commitment

fresh ideas and adapt swiftly to technological shifts. By aligning our services with client needs and industry trends, we ensure our solutions are always advanced. This adaptability, combined with our client-centric approach and innovative mindset, gives us and our clients a distinct advantage in a changing environment.

With cybersecurity threats on the rise, protecting digital assets is ever more crucial. How does G7 CR Technologies incorporate cybersecurity into its cloud and digital transformation services to safeguard clients?

Cybersecurity is embedded in every aspect of our cloud and digital transformation services, forming a core element of our delivery framework. We prioritize threat detection, proactive monitoring, and compliance with global security standards to ensure the integrity of our clients' digital assets. We employ advanced AI-driven threat intelligence systems that can identify and mitigate risks before they escalate, ensuring secure and compliant cloud environments. Our cloud optimization services are also designed with security in mind, reducing vulnerabilities by managing resource allocation more efficiently and implementing strict access controls. We also conduct regular security audits and provide incident response plans to clients to prepare for potential challenges. Our teams stay updated on the latest cybersecurity protocols and changing threats to offer continuous protection. By embedding cybersecurity into our solutions from the ground up, we provide clients with a secure digital foundation,

enabling them to innovate and scale without compromising on safety.

According to G7 CR, what leadership qualities are essential in driving the company's next stage of growth?

At G7 CR, the next phase of growth is always driven by visionary leadership that is agile, innovative, and committed to lifelong learning. We believe that leadership should inspire teams to challenge norms, think creatively, and be open to change. It is important to inspire their teams by leading by example and maintaining a clear, strategic vision. G7 CR emphasizes essential leadership qualities such as inclusivity, collaboration, empowerment, and adaptability. Leaders who can effectively build trust, encourage cross-functional collaboration, and nurture a culture of curiosity and experimentation are vital for sustainable progress. These, along with a focus on continuous learning and training, enable teams to embrace new technologies, foster innovation, and drive sustained growth. This dedication to learning ensures that our workforce remains adaptable and innovative, ready to tackle complex challenges and respond proactively to emerging trends. Leaders who can balance forward-thinking innovation with a focus on sustainable, long-term outcomes will be instrumental in driving impactful growth, ensuring that both the company and its clients achieve lasting success.

How does G7 CR Technologies cultivate a leadership mindset across all levels of the organization to drive innovation and resilience?

At G7 CR, we believe fostering a leadership mindset is integral to

building a resilient organization. We believe that every team member has the potential to lead and drive change, and we encourage this through structured learning, mentoring, and skill development programs focused on Data, AI, and cloud security. We emphasize the importance of collaboration and transparency, creating an environment where individuals feel supported in bringing new ideas forward. To empower our teams to make decisions confidently, we provide hands-on training and experience with emerging technologies, enabling them to innovate effectively and adapt to changing client needs. This approach not only strengthens the overall organizational culture but also ensures that our teams are prepared for future challenges. Regular leadership sessions and collaborations further support the development of problem-solving skills. We also foster a growth mindset culture that values constructive feedback and continuous improvement. By nurturing a culture that values continuous learning and experimentation, we build resilience and encourage an adaptive, forward-thinking mindset that is crucial for long-term success. ■



Ajit Kumar

Managing Director

Work Dynamics Accounts, West Asia,
JLL



facility management solutions. In addition, we use platforms like IDEA Labs to connect with the broader ecosystem, understanding the latest innovations and partnering to bring the best solutions to our clients and the industry.

What are some innovative real estate solutions that JLL has developed recently, and how have they impacted clients?

Our solutions integrate our real estate expertise, innovation mindset, technological advancements and best practices from around the world to ensure they are tailored to our clients' requirements. They are created with the objective of retaining talent, enhancing employee experience, and reducing costs. With systems that enhance productivity while optimising spaces for the occupiers, we look to have a positive impact on our clients' operations, experience and bottom line. Some of our key innovations, include:

Corrigo - an integrated facilities management system that replaces repetitive maintenance tasks with cloud-based automation, empowering facility managers to navigate high volume work order, asset, and vendor management at scale.

JLL Serve - a digital platform to streamline service requests and improve communication between occupants and facility managers, enhancing overall workplace experience

SmartSense - an IoT-based solution that monitors indoor environmental quality and space utilisation, providing valuable insights for optimising workplace environments

We have also partnered with Envizi to enhance our sustainability and energy management capabilities, allowing us to extend these services to our clients.

JLL Falcon is our AI-powered portfolio analytics tool to help clients optimise their real estate assets through data-driven decision-making. These solutions have had broad impacts on client experience, efficiency, and cost.

How is JLL leveraging next-gen technologies like AI, IoT, and data analytics to create smarter, more efficient workplaces?

We integrate technology across the entire workplace lifecycle to create smarter, more efficient workplaces that can easily adapt to the changing needs of our clients and people. This comprehensive approach ensures that we're delivering value at every stage of a property's life, be it the initial design or ongoing operations and maintenance.

During the design phase, we utilise cutting edge tools like QBIQ. QBIQ employs AI-driven design optimisation algorithms that takes into consideration several factors like space efficiency, employee workflow patterns, and collaborative needs. With this, we generate and evaluate

numerous design options, creating offices that can support businesses now and in the future.

To support operations, we deploy IoT sensors across the workplace. These sensors monitor several parameters, including indoor air quality, occupancy, and workplace utilisation on a real-time basis.

Proprietary tools like Falcon and JLL GPT (internal) significantly enhance our analytics capabilities to drive value from real estate portfolios. These tools help us identify trends, forecast future space needs, and suggest optimisation strategies best suited to the organisation's growth.

We also integrate AI-powered predictive maintenance systems to analyse data from equipment sensors and historical maintenance records. These help us predict when a piece of equipment is likely to fail. This proactive approach allows us to schedule maintenance before breakdowns occur, reducing downtime and extending the lifespan of building systems. Currently, we are also exploring the use of digital twins to create virtual replicas of physical spaces for better management.

What role do sustainability-focused amenities, such as energy-efficient spaces and green zones, play in attracting the younger workforce, and how is JLL integrating these elements into office projects?

At JLL, sustainability is at the heart of everything we do. Our sustainability program is focused on delivering impact on three key areas: climate action, healthy spaces and inclusive places and we integrate these with our clients' sustainability goals seamlessly.

We partner with our clients to achieve green building certifications like LEED and WELL, which not only appeal to environmentally conscious employees but also contribute to companies' broader ESG goals. Our office designs incorporate biophilic elements like living walls and indoor gardens to improve air quality and employee wellbeing. We implement smart energy management systems, waste and water management systems to optimise energy usage and reduce carbon footprints. Through these initiatives, we make workplaces more attractive to the workforce and help in streamlining operations and managing costs for our clients.

What qualities does JLL consider essential for leaders to drive growth in the rapidly changing real estate landscape?

Effective leadership in the rapidly evolving real estate landscape requires a unique set of qualities. JLL has always valued leaders who demonstrate adaptability and the ability to thrive in this dynamic sector.

At JLL, all our actions are driven by teamwork, ethics and excellence. We empower our people with information, skills and the necessary tools to enable them to help our clients to the best of their ability. Client-centricity is core to us, and we expect our people to have a deep understanding of our clients' requirements and develop comprehensive solutions. For this, an innovation mindset is crucial, with the willingness to embrace new technologies and ideas to solve complex challenges. We also encourage data-driven decision-making skills within our organisation to help our clients make informed business strategies.

We prioritise a collaborative approach globally. Our people are given access to other leaders, teams and markets across the world to learn best practices, localise and implement them in their region. We value leaders who focus on talent development, nurturing and empowering teams to drive organisational growth. By combining technology and data intelligence with our world-renowned expertise, we're able to unveil untapped opportunities for success. ■



Neehar Pathare

MD, CEO, and CIO
63SATS



securely in an increasingly digital landscape.

What are the key emerging technologies that 63SATS is leveraging to enhance its cybersecurity solutions?

63SATS incorporates a diverse range of emerging technologies within its cybersecurity suite to provide robust protection across varied digital environments. Our portfolio includes XDR and EDR for advanced threat detection, anti-ransomware tools, AI-driven analytics, and Secure Communications for resilient data exchanges. Disaster Management solutions, along with cloud-native security frameworks, further support operational continuity in the event of incidents. Our approach integrates automation and machine learning to accelerate detection and response times, while Zero Trust principles strengthen our cloud security. By adopting these innovations, we minimize clients' risks while enhancing their resilience. We've also expanded into Operational Technology (OT) security, offering services like Assessment, Compliance, Security Operations Monitoring, and Incident Response, reflecting our commitment to comprehensive cybersecurity solutions.

How does 63SATS incorporate threat intelligence into its solutions to provide actionable insights for organizations?

63SATS views threat intelligence as essential to staying ahead of

cyber adversaries. We leverage a combination of external and proprietary threat intelligence sources to analyse and interpret global cyber trends. Our partnerships with world-class providers serving government, law enforcement, and defence agencies give us access to high-quality threat data. This intelligence is channelled into our Next-Gen Security Operations Centre (SOC), equipping organizations with timely, actionable insights to pre-emptively counter potential threats. By integrating threat intelligence across our offerings, including XDR, endpoint protection, and cloud security, we enable clients to fortify their defences with informed, proactive measures.

What are the key challenges in securing cloud environments, and how does 63SATS address them?

Cloud security presents unique challenges like shared responsibility, data privacy, and vulnerability management. 63SATS addresses these issues through comprehensive security strategies, including Posture Management, Threat Detection, Access Controls, and Continuous Monitoring. We implement Zero Trust principles, verifying users and devices to protect sensitive data and ensure seamless access only to authorized entities. Furthermore, we enable automated compliance checks and early detection of misconfigurations, maintaining an uncompromised security posture within dynamic cloud infrastructures.

How does 63SATS prioritize innovation in its product and service offerings to stay ahead of evolving cyber threats?

At 63SATS, innovation is at the core of our mission to counter evolving cyber threats and proactively protect our clients. We closely monitor global cyber trends and regularly update our solutions, ensuring relevance and resilience against emerging threats. Our team actively identifies and adopts advanced technologies, such as Extended Detection and Response (XDR), Threat Intelligence, Cloud Security, and Secure Communications, aligning our portfolio with the latest industry developments. By frequently assessing and expanding our services, we ensure our offerings meet the highest standards of security. In addition, we work closely with industry experts and conduct rigorous R&D initiatives to integrate cutting-edge solutions, enabling us to shield our clients' assets from sophisticated attacks. Our commitment to continuous improvement is unwavering as we strive to provide best-in-class cybersecurity measures that empower organizations to operate

By addressing cloud-specific challenges head-on, 63SATS empowers organizations to harness the benefits of cloud technology with confidence.

According to 63SATS, what leadership qualities are essential in driving the company's next stage of growth?

Visionary, adaptable leadership is key to propelling 63SATS forward. We look for leaders who can anticipate future cyber threats, quickly adapt to shifting landscapes, and are dedicated to fostering an innovative culture. Effective communication and strong relationship-building skills are equally important, as they inspire teams and strengthen client trust. We're also growing our Advisory Board with seasoned experts, whose industry insights guide our strategic growth and innovation. Ultimately, our leaders drive both resilience and continuous improvement, empowering teams to navigate and succeed in a constantly evolving cybersecurity ecosystem.

How does 63SATS cultivate a leadership mindset across all levels of the organization to drive innovation and resilience?

63SATS cultivates a leadership mindset by fostering a culture of learning, ownership, and proactive engagement at every level. We provide extensive training, development opportunities, and industry certifications to keep our teams updated on the latest cybersecurity advancements. Open communication channels and cross-functional collaborations are encouraged, promoting an environment of continuous improvement. By nurturing curiosity and encouraging innovative thinking,

we instil a sense of ownership and commitment within each employee. This approach empowers our entire organization to tackle security challenges effectively, driving collective resilience and ensuring our readiness to face future threats. ■



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Gaurav Bhatia

Head - Supply Chain
Reliance Retail

GAURAV BHATIA, HEAD - SUPPLY CHAIN, RELIANCE RETAIL

The evolving landscape of strategic innovation driving sustainable growth

KEY POINTS

1. The Changing Role of Supply Chains

- o **Shift from Cost-Centric to Value-Centric Models:**
Supply chains are evolving from merely being cost-efficient pipelines to becoming value-driven networks, aligning with sustainability goals.
- o **Circular Supply Chains:**
Companies are rethinking design and materials to ensure products have a second and even third life.

2. The Role of Strategic Innovation

- o **Leveraging Technology:**
Innovations like blockchain for traceability, AI for demand forecasting, and IoT for energy optimization are transforming how we operate.

- o **Collaborative Ecosystems:**
No single company can solve sustainability challenges alone. Partnerships across the supply chain are fostering innovation through shared expertise and resources.

- o **Case Studies:**
Examples of companies integrating sustainable practices without compromising efficiency or profitability.

CALL TO ACTION

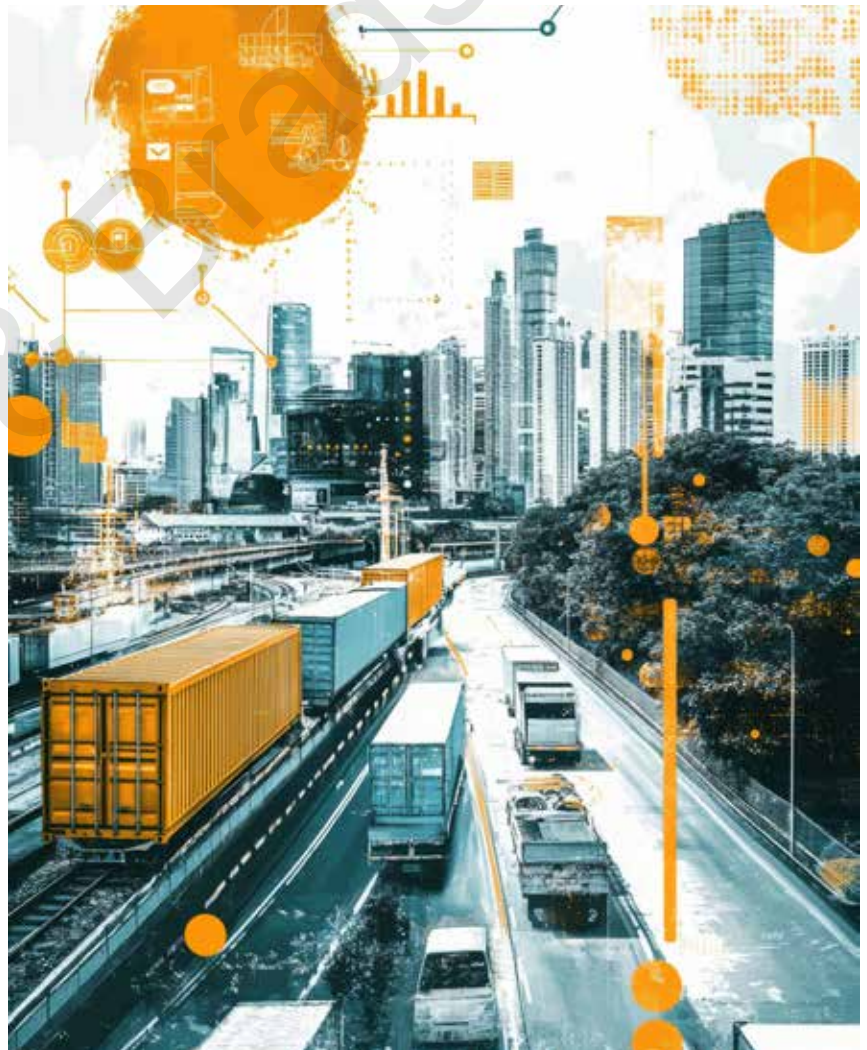
"As leaders, innovators, and stakeholders, it's our responsibility to embrace and accelerate this change. Let's ask ourselves: Are we ready to invest in sustainable practices that not only future proof our businesses but also create a better world for generations to come?"

3. Driving Sustainable Growth

o **Triple Bottom Line**

Approach:

Companies today need to balance people, planet, and profit. Strategic innovation ensures all three can thrive together.





Shailesh Haribhakti

Chairman

Shailesh Haribhakti & Associates

As we usher in the next growth era, the emphasis must be on inclusive prosperity, where every individual contributes to and benefits from the growth journey. This vision can be realized through innovative financial structures, transformative rural initiatives, exponential technologies, and a commitment to holistic human and societal development.

Empowering Communities through Investment-Driven Subsidies

Government subsidies and grants often focus on immediate relief rather than fostering sustainable growth. To drive systemic change, these funds could be channeled into **self-help groups (SHGs)** under the umbrella of AAA-rated microfinance institutions. This approach would empower grassroots entrepreneurs, ensuring that financial aid is both accountable and impactful.

To enhance long-term financial security, a portion of these subsidies could be tied to **Pension or Provident Funds**, creating a robust pool of retiral money. This would serve a dual purpose: encouraging financial discipline among beneficiaries while creating a significant corpus to fund

critical long-term national needs, such as infrastructure, education, and health care.

Rural Rejuvenation: The Multiplier Effect

India's rural economy holds the key to our next growth wave. By adopting **watershed management**, promoting **natural farming**, deploying **high-productivity seeds**, and leveraging **scientific land-use methods**, we can transform rural productivity. These interventions have the potential to raise agricultural output tenfold, creating a sustainable and prosperous agrarian economy. This can be achieved through value addition, access to modern technology, crop diversification, and robust supply chains that minimize post-harvest losses.

Industry 5.0: Gestalt Innovation and Exponential Technologies

The era of Industry 5.0 beckons, emphasizing the integration of **human creativity** with **exponential technologies** such as AI, IoT, robotics, and blockchain. By embracing **gestalt innovation**, we can create synergistic solutions that transcend individual components, redefining industries and markets. For example, smart factories powered by AI and IoT can simultaneously enhance productivity, sustainability, and worker satisfaction.

Retraining Human Resources with AIMentors

The workforce of tomorrow requires continuous learning and adaptation. A transformative idea is the deployment of **bespoke AIMentors**—AI-powered personalized learning

companions for every individual. These mentors can tailor education and skill development pathways based on individual aspirations, aptitudes, and market needs. This would ensure that no human is left behind in the rapid evolution of jobs and industries.

AIMentors can also foster entrepreneurship by providing actionable insights, predictive analytics, and global best practices to individuals, making them future-ready contributors to the economy.

Universal Access to High-Quality Healthcare

The foundation of a prosperous society is its health. Ensuring **universal access to high-quality healthcare** is paramount. By leveraging telemedicine, AI diagnostics, and mobile healthcare units, we can deliver affordable and efficient healthcare to the remotest corners of the nation. Preventive healthcare programs, coupled with robust insurance schemes, will reduce disease burden and enhance productivity.

A Future-Ready India

Driving value in the next growth era demands a confluence of visionary policy, exponential technology, and grassroots empowerment. By aligning subsidies with long-term investments, embracing Industry 5.0, and retraining human resources, India can unleash unprecedented growth. Most importantly, universal health care will ensure that this growth is inclusive and sustainable, benefiting every citizen. The future is ours to create—innovative, equitable, and abundant. ■

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THROUGH
PROCESSING
(STP)**

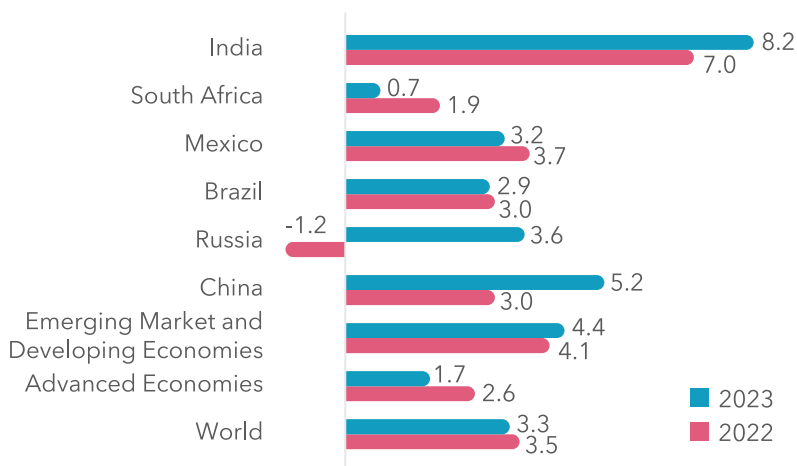
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INDIAN ECONOMIC UPDATE



Despite global geo-political challenges, Indian economy carried forward the momentum it built in FY23 into FY24. The economy was on a strong footing with real GDP growing by 8.2% in FY24, surpassing the real GDP growth of 7.0% in FY23, largely driven by the stable consumption demand and steadily improving investment demand. Indian economy grew impressively as compared to some advanced economies as well as emerging market and developing economies.

India remains bright spot in the global economic scenario



Source: IMF, World Economic Outlook Update July 2024

Indian economy carried forward growth momentum into FY24. The Indian economy registered growth of 7.2% in terms of gross value added (GVA) in FY24 as against 6.7% in FY23. While agriculture sector growth remained muted at 1.4% in FY24 due to uneven distribution of monsoon and climate changes, industrial sector reported robust growth of 9.3% in FY24, with growth remaining broad-based. Amongst, sub-sectors, manufacturing sector witnessed a turnaround benefitting from reduced input prices and stable demand conditions. Growth in mining sector surged to 7.1% in FY24 from 1.9% in FY23 aided by sharp uptick in the

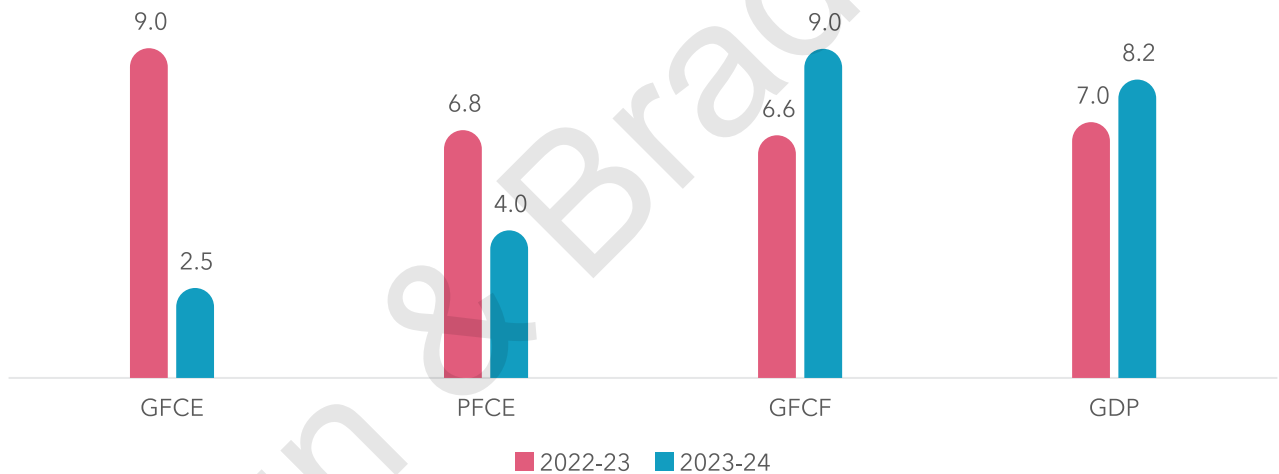
production of iron ore aluminium, and limestone consequent to the robust demand from end-use industries like steel, cement, energy, infrastructure, construction and automotive.

Growth in services GVA on the other hand though remained healthy at 7.9% in FY24, moderated slightly from 9.9% in FY23 on account of slower pace of growth in trade, hotel, transport, communication, financial, real estate, professional, public administration, and other services. Construction activities grew by 9.9% in FY24 as against 9.4% in FY23 due to the sustained infrastructure development and

buoyant commercial and residential real estate demand.

On the demand side, growth in private final consumption expenditure (PFCE) moderated to 4.0% in FY24 from 6.8% in FY23. While urban demand remained strong as reflected in various urban consumption indicators like passenger car sales and air passenger traffic, rural consumption demand largely remained subdued owing to marginal decline in total foodgrain output in FY24. Growth in government consumption expenditure (GFCE) also decelerated to 2.5% in FY24 from 9.0% partially due to the high base effect.

Indian economy sustained growth momentum in FY24



Source: MOSPI

Strong growth in investment as represented by gross fixed capital formation (GFCF) helped in offsetting the moderation in consumption demand. The government's thrust on investment in key sectors like road, railways, defence services and logistics has resulted in crowding in of private investment. The broad-based deployment of capex by the central government increased substantially by 26.7% to INR 9 trillion in FY24. Besides, healthy corporate

balance sheets during FY24 also provided leeway to increase private capex.

Sustained economic growth momentum in FY24 was also reflected in high frequency indicators like domestic auto sales, GST revenue collection, E-way Bills, and Index of Industrial Production (IIP). IIP registered growth of 5.9% in FY24 as against 5.2% in FY23 driven by mining and manufacturing sectors.

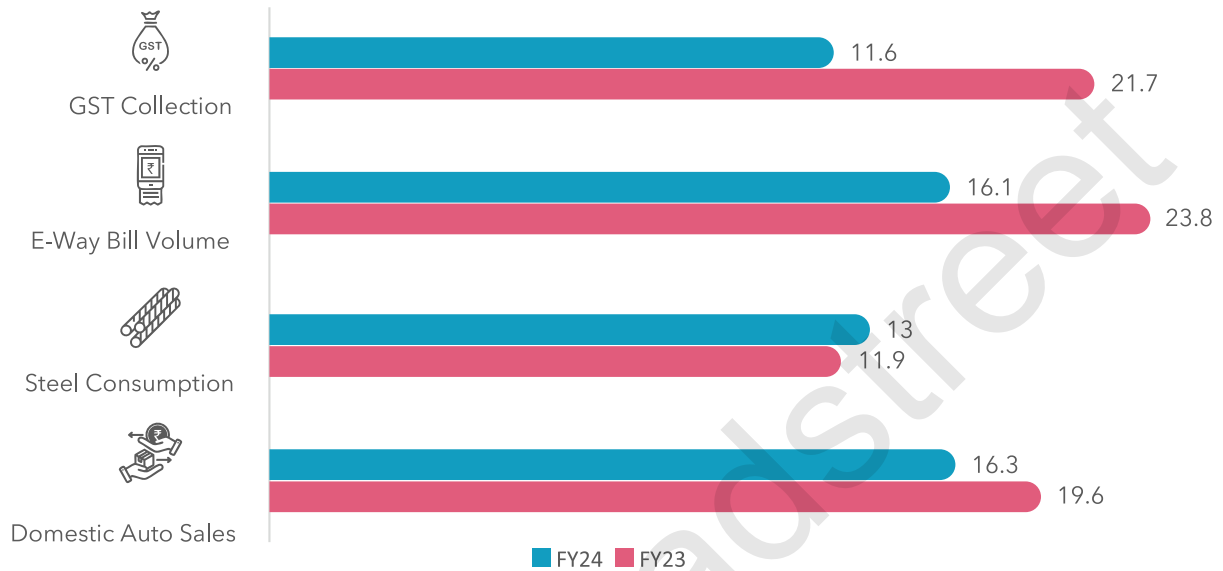
Amongst manufacturing sub-sectors, textiles, pharmaceuticals, rubber & plastic products, other non-metallic mineral products, basic metals, fabricated metal products, electrical equipment, and transport equipment industries witnessed buoyancy in the IIP, pointing towards broad-based acceleration of industrial output. In the use-based category, growth in IIP of intermediate goods, infrastructure/ construction goods, consumer durables and consumer

non-durables surged during FY24. The revival in consumption demand towards the end of FY24 was reflected in IIP growth of consumer

durables that spiked to 8.3% in H2 FY24 from -0.7% in H1 FY24. Infrastructure/ construction goods IIP that grew by 9.7% in FY24 is

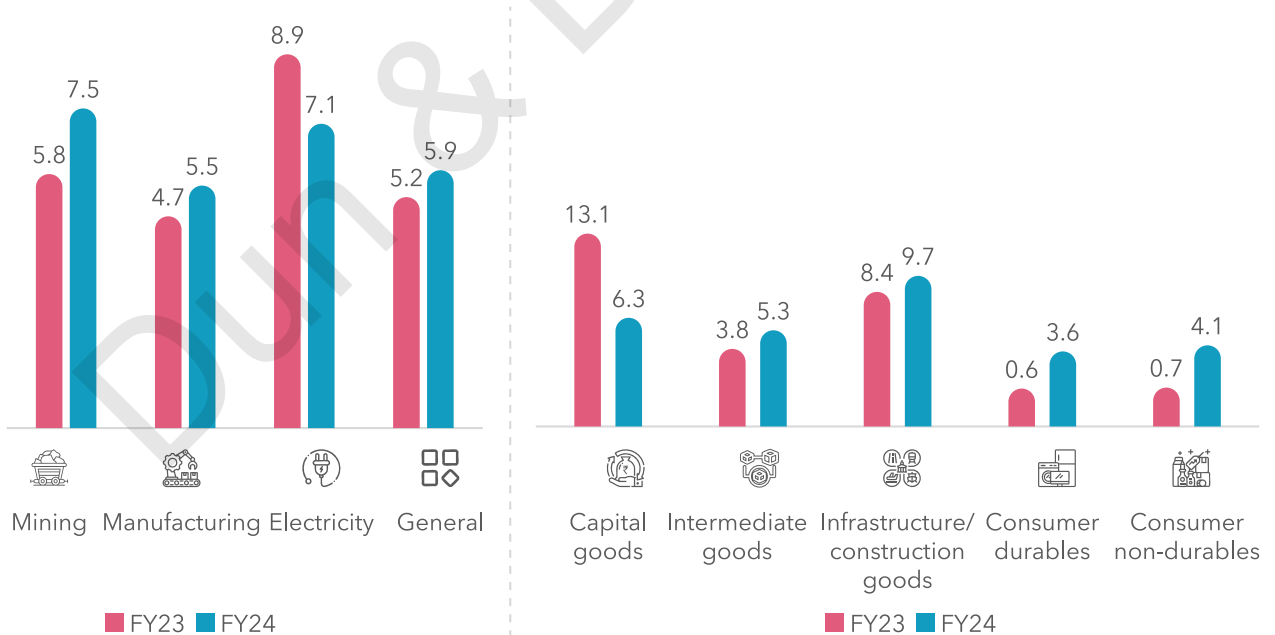
corroborative of enhanced focus of the government on infrastructure development and buoyant construction sector during the year.

Performance of some high frequency indicators (% y-o-y growth)



Source: Department of Economic Affairs, Ministry of Finance

Growth in IIP substantiates economic growth in FY24



Source: MOSPI

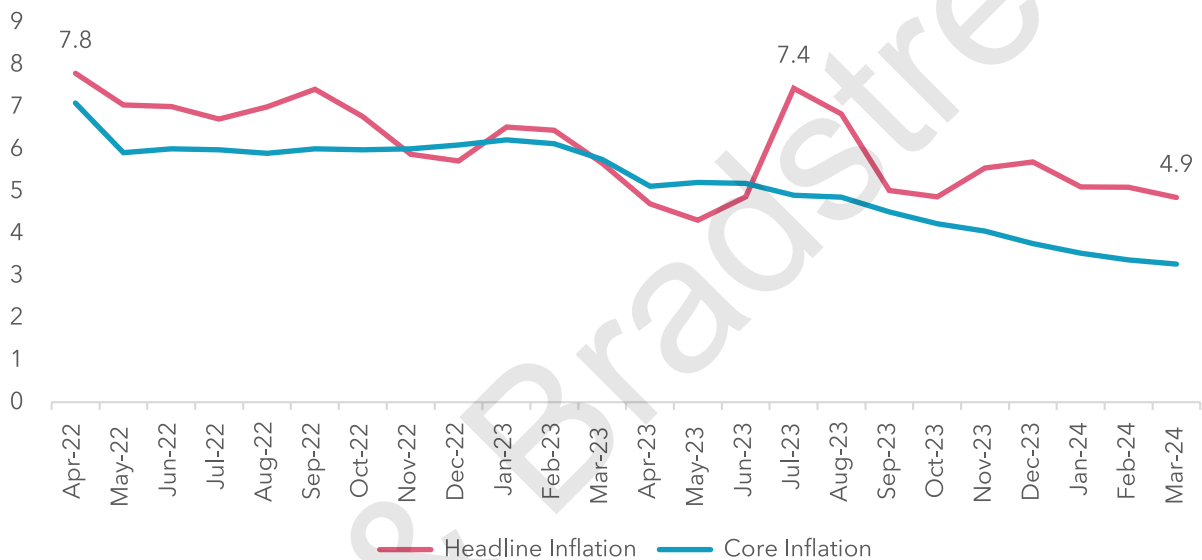
RETAIL INFLATION MODERATED GRADUALLY TOWARDS THE END OF FY24

With moderation in international prices of energy, metals, minerals and agricultural commodities, domestic inflation eased gradually towards the end of FY24 through the imported inflation channel. The lower cost of imported inputs was reflected in the wholesale price

index (WPI) which showed deflation of 0.7% in FY24 as against inflation of 9.6% in FY23. With manufacturers passing on the reduction in input prices to consumers, domestic retail inflation also started retreating from its high towards the end of FY24. Moreover, the central government's announcement of price cuts for LPG, petrol, and diesel had cascading effect on retail inflation.

Apart from easing global inflation, and prudent government measures, commensurate monetary policy measures by the RBI helped tame domestic inflation. The Monetary Policy Committee (MPC) of the RBI maintained the status quo on the policy repo rate at 6.5% in FY24, focusing on withdrawal of accommodation.

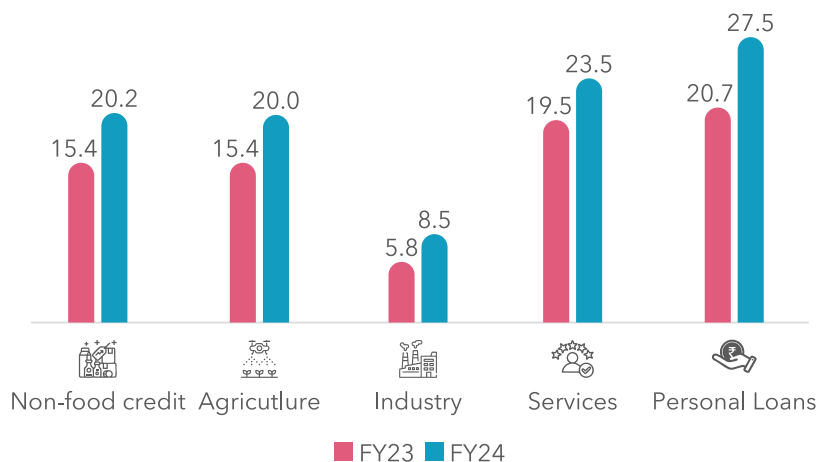
Domestic retail inflation retreating from its high



Source: MOSPI

The lagged impact of policy rate hikes in FY23 along with the external benchmark-based lending rate system of loan pricing and the moderation of surplus liquidity resulted in further increase in the lending and deposit rates during FY24. Despite rise in interest rates, non-food credit grew by 20.2% in FY24 as against 15.4% in FY23. Growth in bank credit was broad-based, with all the loan segments including agriculture, industry, services, and personal loans witnessing pick up in credit disbursal during FY24.

Broad-based growth in credit disbursal



Source: RBI

Further, FY24 witnessed significant improvement in the asset quality of banks, with gross non-performing assets (GNPA) ratio of scheduled commercial banks (SCBs) reaching a 12-year low of 2.8% as at end-March 2024 while net non-performing assets (NNPA) ratio also declining to 0.6% as at end-March 2024. The improvement in asset quality of banks over the years can be attributed to the lower slippages & effective debt recovery, enhanced disclosures, robust code of conduct, transparent governance structures as

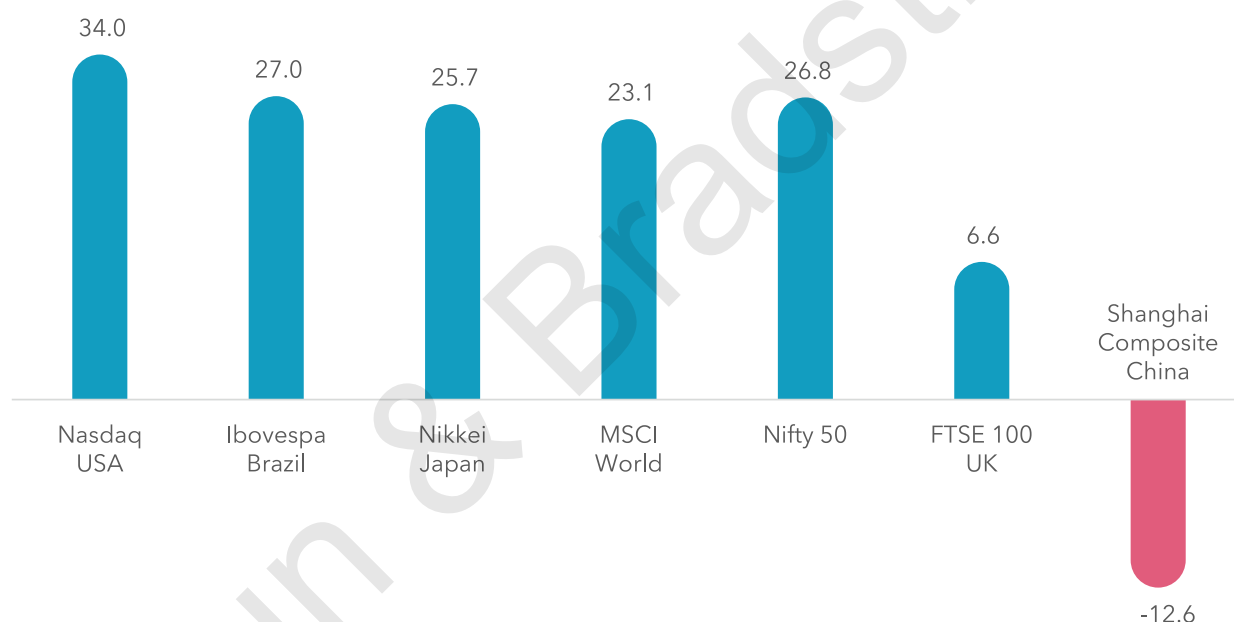
well as regulatory capital & liquidity requirements.

FINANCIAL MARKETS REMAINED ROBUST IN FY24 AMIDST SUSTAINED ECONOMIC GROWTH

Sustained economic growth and conducive investment climate led to robust primary markets which mobilised capital of INR 10.9 trillion in FY24 as against INR 9.3 trillion in FY23. The number of initial public offers (IPOs) also increased by 66% to 272 (raising INR 679.95 billion) in

FY24 from 164 (raising INR 547.73 billion) in FY23. The strength of financial sector was also reflected in Indian stock markets which were among the best performing markets in the world. India's Nifty 50 index increased by 28.6% during FY24 as against a decline of 0.6% during FY23. With this, the market capitalisation of NSE showed remarkable surge of 49.9% as at end-March 2024 as against a decline of 2.1% as at end-March 2023.

Indian stock market amongst the best performing markets in the world (% Growth in Index in FY24)



Source: Economic Survey 2023-24

EXTERNAL SECTOR MAINTAINS RESILIENCE AMIDST GEO-POLITICAL HEADWINDS

India's external sector showed remarkable resilience amidst geo-political challenges and sticky inflation. India's merchandise exports declined by 3.1% in value terms in FY24 as against an increase of 6.9% in FY23 due to subdued

demand from major trading partners (especially the EU), lagged impact of monetary tightening by major global central banks on demand, and trade disruption due to ongoing geo-political tensions. However, merchandise imports also declined by 5.3% in value terms in FY24 as against an increase of 16.8% in the previous years partially due to the lower prices of imported

commodities including crude oil. The decline in merchandise imports was primarily driven by petroleum, crude and products, fertilisers, pearls, precious and semi-precious stones, organic and inorganic chemicals, and textile yarn fabric, among others. Decline in imports being larger than exports helped in narrowing of merchandise trade deficit by 9% to US\$ 241.1 billion in FY24.

Top 5 commodities in terms of share in FY24			
Exports		Imports	
Commodity	% y-o-y Change	Commodity	% y-o-y Change
Petroleum Products	-13.66	Petroleum: Crude	-13.78
Drug Formulations & Biologicals	11.59	Gold	30.06
Pearl, Prec. & Semiprec. Stones	-24.99	Petroleum Products	-15.78
Telecom Instruments	34.31	Coal, Coke and Briquettes etc	-21.81
Gold & Other Precious Metal Jewellery	7.74	Electronics Components	36.77

Source: Ministry of Commerce

Services exports however registered growth of 4.9% in FY24 albeit at slower pace as compared to 27.9% in FY23. Services export was largely driven by software/IT services, travel, and business services like Global Capability Centres (GCCs). Services imports on the other hand declined by 1.6% in FY24 as against an increase of 22.5% in FY23, leading to a trade surplus of US\$ 163.98 billion in FY24 as compared to US\$ 145.3 billion in FY23. This further helped in cushioning the overall trade deficit in FY24.

The narrowing of overall trade deficit and increase in remittances led to improvement in current account deficit (CAD) in FY24. India's CAD narrowed to 0.7% of GDP in FY24 from 2% of GDP in FY23. In fact, CAD reported surplus in Q4 FY24 owing to the decline in merchandise trade deficit, growth in net services exports, and increased remittances.

STABLE FOREIGN CAPITAL INFLOWS FINANCE THE CAD IN FY24

As per the United Nations Conference on Trade and Development (UNCTAD) World Investment Report 2024, global foreign direct investment declined marginally by 2% to US\$ 1.3 trillion in 2023 owing to tight global financial

conditions, decline in cross-border mergers & acquisitions, and investor uncertainty amidst ongoing trade and geo-political tensions. The decline in global FDI inflows had marginally impact FDI flows to India, with total FDI inflows declining by 1% to US\$ 70.9 billion in FY24. The decline in FDI inflows to India was due to higher interest rates in developed markets and attractive exits by investors out of India due to the buoyant stock market.

Foreign portfolio investment (FPI) witnessed significant turnaround with net inflow of US\$ 42.2 billion in FY24 as against net outflow of US\$ 5.1 billion in FY23. The improvement in net FPI flows to India can be attributed to the sustained economic growth momentum, a stable business environment, and regaining of investor confidence. Financial services, automobiles & auto components, healthcare, and capital goods were the key gainers in terms of FPIs. The net FPI flows kept the Indian Rupee in a narrow range of INR 81.6-83.4 per US\$ in FY24 as compared to almost 10% depreciation witnessed in the previous year. This led the rupee to become one of the least volatile currencies among its emerging market peers as well as some advanced economies in FY24. The

relative stability of the rupee despite a strong US Dollar and elevated US treasury yields point towards the strong fundamentals of the Indian economy. The contraction in CAD coupled with surge in net FPIs resulted in accumulation of forex reserves to US\$ 646.4 billion in FY24 from 578.4 billion in FY23.

THE WAY FORWARD

The Indian economy has consolidated its post-pandemic recovery and is set on a sustained growth path. The GDP data for Q1 FY25 reveals strong private consumption and investment activity that will continue to propel growth momentum in FY25. Rural consumption which was sluggish in the previous year is expected to improve in FY25 supported by favourable monsoon, expectations of increase in farm output and moderating inflation. Urban consumption will also remain robust on the back of improved consumer confidence and retreating inflation. Investment activity is also expected to keep its momentum in FY25 amidst private capex upcycle, government's continued thrust on infrastructure spending, and high-capacity utilisation. While the Indian economy is expected to demonstrate strong resilience, global headwinds like geo-political tensions, uncertain

global economic outlook, and volatile global financial markets may pose downside risks to India's growth story in FY25.

The moderation in the headline CPI inflation has remained uneven during the first half of FY25 due to base effect and high food inflation. While core inflation (CPI inflation excluding food & fuel) is showing signs of moderation, food inflation continues to remain elevated and sticky. Volatile and elevated food prices can pose significant risk to the future inflation trajectory.

Recognising risks to the headline inflation from food price shocks, the MPC has remained watchful and has kept the policy repo rate unchanged at 6.5% through the first half of FY25. However, in October 2024 MPC meeting, though committee maintained status quo in terms of key policy rates, it has changed its policy stance to "Neutral" from "withdrawal of accommodation". A change in policy stance for the first time since June 2019 has raised expectations about policy rate cut in the second half of FY25.

India's growth outlook is expected to remain positive in FY25 aided by robust consumption and investment activity and receding inflationary pressures. The government's capex push, improved prospects of agriculture sector, as well as healthy balance sheets of corporates and banks will further boost the economic growth. While global headwinds pose significant risks to the growth outlook, sufficient cover of forex reserves and sustained external debt indicators will act as a buffer against external risks. ■





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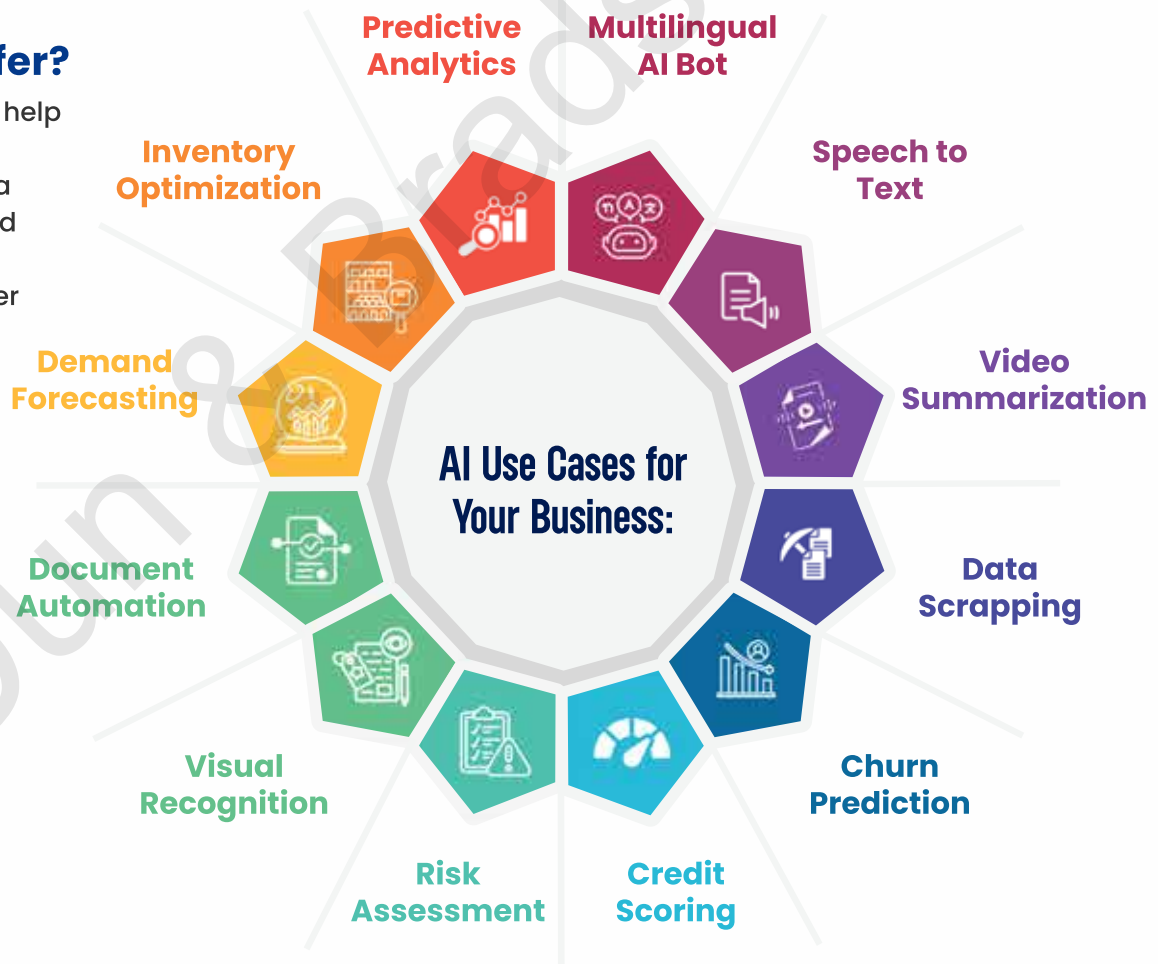
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Rakesh Setia

President - Sales & Marketing
Rustomjee Group

Rustomjee®

incorporate green building practices, energy-efficient systems and smart home technologies to enhance the living experience. We ensure our developments not only meet but exceed the expectations of urban dwellers by cultivating a culture of innovation and providing an excellent combination of luxury and functionality.

Rustomjee's leadership is based on the principles of collaboration, empowerment and continuous learning. It means developing talent, inspiring teams and creative thinking toward any endeavour undertaken by them. By fostering open communication, ideas are freely exchanged, innovation is celebrated, and all possible effort is derived to groom professionals through employee centric development programs and providing a platform for enhancing the employees' skills and knowledge. We create and maintain an environment of innovation and excellence; therefore, the teams can challenge boundaries and deliver high-quality performance. Such is the vision of Rustomjee in resetting the fabric of urban living. ■

In what ways does Rustomjee incorporate strategic innovation into its projects to meet the evolving demands of urban living?

At Rustomjee, strategic innovation is at the heart of project development. It keeps eye on all the trends going in urban living and integrates the best of cutting-edge technologies to provide spaces that cater to modern consumer needs and lifestyles. Our projects are blended with sustainability, smart living and community-centric amenities. While designing, we step into the shoes of a child, an elderly person, a working woman, and a husband, wearing their thinking hats to visualize the project from their point of views. This approach ensures we meticulously plan our projects, keeping in mind their needs, preferences, and desires. We design our property with holistic ecosystems through integrations of communities, schools, retail spaces and various recreation zones. We also focus on child-centric spaces, addressing the aspirations of families in such a way that every one of our amenities aligns with the changing lifestyle in which they find themselves. We

How is Rustomjee leveraging digital transformation to enhance customer experiences and streamline operations?

Digital transformation for Rustomjee is a giant leap for its way of delivering improved customer experiences and operations that are more efficient. Right from virtual tours, where valued homebuyers can view a project remotely, to AI-driven analytics to support customized offerings, we make sure that technology makes all decisions easy and painless. The client portal combines all touchpoints-including booking and payments, followed by documentation-to ensure the post-purchase journey is incident-free. Inside, digital tools optimize timelines and ensure transparency in construction and resource allocation and management. This tech-enabled approach cements trust while simultaneously appealing to the digitally savvy consumer.

What leadership approach does Rustomjee follow to inspire innovation and excellence within its teams?



Bharath Kumar B

Head of Marketing and
Customer Experience
Zoho Creator



model enables us to deliver unique value and choice to businesses of all sizes.

How is Zoho leveraging digital disruption to offer solutions that set it apart in the SaaS industry?

We've built a comprehensive technological stack that sets us apart. We own every layer of our tech stack, from apps to data centres, creating a unified experience with our solutions. We also take the privacy of our users seriously. We don't sell customer data or show ads in our products. We additionally do not run any third-party trackers on our websites. We recently launched Ulaa, a privacy-first browser to further protect users' online journeys.

Our AI strategy, developed in-house over a decade, focuses on consumer experience, privacy, and value. We offer a unique mix of AI models—from large to narrow—that deliver contextual insights using first-party data. Our AI capabilities include natural language processing, computer vision, security analytics, and intelligent solutions tailored to specific business needs.

What are the core leadership principles at Zoho Corp. that guide its response to emerging industry challenges?

Our leadership principles center on R&D-backed innovation, perseverance and people-centricity, and long-term value creation. Having been in the market for more than

25 years, our market understanding has allowed us to diversify and create growth-driving solutions. By foreseeing digital transformation trends, we developed unified platform solutions that offer better value and deep system integrations. Our unconventional approach also extends to talent development through Zoho Schools of Learning, which we established in 2005 to bridge industry skill gaps. We provide a 24-month training program for class 12 or diploma graduates, after which the students eventually become full-time employees at the company. Today, our products serve over 100 million users across 700,000 businesses worldwide. To serve these customers better, we follow "transnational localism", a strategy through which we remain locally rooted through regional offices, locally hired teams, and partnerships that address unique market needs.

What role does strategic innovation play in Zoho's mission to create affordable, home-grown software solutions for Indian and global markets?

At Zoho, we've distinguished ourselves by remaining bootstrapped and privately-held for over 25 years, focusing on in-house product development. By prioritizing R&D and customer support over traditional marketing, we have created over 55 products across business functions, including an AI platform called Zia. Our strategic approach includes product localization to make enterprise-grade technology accessible to businesses of all sizes worldwide by addressing regional business needs. Secondly, our integrated product suites offer comprehensive, seamless software solutions that help digital-native businesses scale efficiently. Moreover, with state-of-the-art data centres strategically located globally—spanning India, United States, Canada, Europe, China, Japan, and Australia—we ensure data sovereignty, high availability, and regional compliance. This innovative



Amitava Mukherjee

Director (Finance)
NMDC Limited



3 GHG inventory, reinforcing our commitment to responsible mining operations.

As we strive to reach new heights, we have launched a dedicated Transformation and Innovation department, designed to merge innovation with sustainability. This will drive us towards our ambitious goal of becoming a 100 MTPA global mining company by 2030.

How can digital transformation enhance operational efficiency in NMDC's mining and processing operations?

As we embark on our journey towards transformation and innovation, it's clear that digitalization is the next big thing. At NMDC, we're harnessing the power of digital transformation to revolutionize our mining and processing operations. By leveraging latest digital technologies and investment in robust ERP systems, we're streamlining processes, reducing manual interventions through automation, enabling data-driven decisions.

Our 'real-time management dashboard' is a game-changer, providing instant insights from the mining pits to the boardroom. This digital backbone enables us to make swift, informed decisions, enhancing our operational agility and capacity to tackle challenges head-on.

As we forge ahead, we're committed to setting new global benchmarks

in sustainable mining. With a strong digital foundation, we're poised to achieve ambitious milestones, including reaching iron ore production of 50 MnT by FY25 and 100 MnT production capacity by FY30. The future of mining is digital, and we're proud to be at the forefront of this transformation.

What leadership qualities are essential for navigating challenges to achieve NMDC's long-term strategic objectives?

As we chart our course towards achieving NMDC's ambitious long-term objectives, visionary and agile leadership is the key to unlocking NMDC's true potential. It's about embracing a mindset that's both bold and adaptable, one that can navigate the complexities of our ever-evolving industry.

To achieve our 100MT target by 2030, we're expanding domestically through new mines in Chhattisgarh and capacity increases in Bailadila and Donimalai. We're also diversifying into coal, sponge iron, and stockyards to strengthen our supply chain and cater to growing infrastructure demand.

International expansion is a cornerstone of our growth strategy, and we're forging strategic partnerships that will help us mitigate market risks, secure essential minerals, and contribute to India's industrial growth. From the mineral-rich regions of Australia to Africa, Southeast Asia to Latin America, we're exploring new opportunities and propelling ourselves forward. ■



Guruprasad Srinivasan

Group CEO
Quess Corp Limited



on boosting associate productivity to ensure the efficient maintenance of campuses and properties.

Foundit (formerly Monster.com) has invested in developing an AI-based product that automatically updates profiles on the portal and recommends suitable jobs to candidates, simplifying the selection and hiring process.

With digital transformation reshaping the staffing and services industry, how is Quess Corp. utilizing technology to stay ahead of the curve?

Our staffing business is one of the largest globally by headcount with 5,00,000 associates and there is a net headcount addition of around 65,000-70,000 associates every year along with an attrition level of close to 20%. This translates to Quess hiring at least one associate every minute.

Managing such a large employee base, we have developed in-house technology to manage the entire process from hiring to exit. Our digital systems are designed for associates to apply for jobs and help our recruiters hire based on the requirements. Our Hamarajobs portal helps us source people from various towns which includes Tier- 2 & Tier 3, where Tier 3 has the largest base of associates. HamaraHR is HRMS tool which helps with paperless onboarding and attendance, Allidigi is our Payroll servicing portal and Hamarabenefits

is our employee benefits tool to avail special offers and discounts especially curated for our employees.

Our manpower sourcing process is fully digitized for speed and efficiency.

According to Quess Corp., what leadership qualities are essential in driving the company's next stage of growth?

At Quess, we firmly uphold a vision for our employees called 'Grow Within,' as we believe our people are our greatest assets. We are committed to building leadership from within the organization. Quess invests significant time and resources in the development of our people through an extensive L&D program, offering a plethora of self-learning modules on our portal, 'Spark,' alongside tailor-made courses and mentorship programs designed for different levels within the organization.

Thanks to these concerted efforts, 46% of our people managers have been recognized as Great People Managers by the Great Manager Institute. Quess has also earned the esteemed title of Leadership Factory for 2024-2025. Additionally, we have been certified as a Great Place to Work (GPTW) for the 5th consecutive year, ranking #32 – a testament to our ongoing commitment to fostering a positive and empowering workplace culture. ■

What are the key drivers of innovation at Quess Corp., and how do they align with your overall business objectives?

Our innovations are designed with a key focus on speed and agility.

Our Workforce Management entity has developed digital innovations aimed at accelerating hiring, streamlining payroll processing, and enhancing recruiter productivity. Our processes are designed to connect with nearly a million associates every year.

The Global Technology Solutions entity is entirely focused on enhancing the enterprise and client experience of its digital services using AI. These efforts open new global market opportunities, contributing to our vision of becoming a \$1 billion (3X growth) company within the next 4-5 years. Key product offerings such as Smart Pay (Digital Payroll Services) and SmartHR (Digitized Hire-to-Retire tool) are significant growth drivers for this entity.

Innovation within our Operating Asset Management entity is focused



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WORLD'S
STRONGEST
HOTEL BRAND 2024
2022 | 2021



INDIA'S
STRONGEST
BRAND 2024
2023 | 2022 | 2020

Brand Finance



Nand Sardana

Chief Financial Officer
R Systems



making us a leader in digital product engineering space.

How does R Systems leverage cutting-edge technologies (like AI, cloud, advanced analytics, etc.) to build scalable and future-proof digital products?

R Systems strategically harnesses AI, ML, cloud computing, and advanced analytics to build robust future-ready digital products designed for scalability, unlocking revenue growth, efficiency, and faster innovation for businesses. Our flagship OptimaAI Suite, powered by GenAI, streamlines the entire software development lifecycle with intelligent digital assistants and tailored applications, improving development speeds, enhancing QA automation, and optimizing code review processes. This suite accelerates time-to-market while ensuring high-quality outcomes, giving our clients a competitive edge.

Beyond AI, our deep commitment to advanced analytics and cloud-based solutions empowers us to create solutions that are not only efficient and responsive but are also resilient to evolving technological landscapes, including emerging advancements in 5G and 6G. By integrating these technologies into our development lifecycle, we enable clients to scale seamlessly, maintain resilience, and capture new business opportunities as the digital world advances.

How does R Systems International approach innovation to stay ahead of the curve and build a competitive edge?

At R Systems, innovation isn't just a priority—it's embedded in our DNA. Our approach to staying ahead combines purpose-driven R&D focused on pioneering technologies like Generative AI, Machine Learning (ML), and automation, with a culture of agility and adaptability. Through our GenAI Suite, OptimaAI, we're revolutionizing digital product engineering and enhancing every stage of the software development lifecycle.

We go beyond technology by nurturing strong partnerships with industry-leading partners and continuously upskilling our teams to stay updated. Our commitment to a collaborative, creative environment empowers our employees to explore transformative solutions that not only meet current needs but anticipate future challenges. By investing in AI-driven platforms, industry-specific solutions, and future-focused technologies, we power the digital transformation journeys of clients

According to R Systems, what leadership qualities are essential in driving the company's next stage of growth?

Driving a company's next stage of growth requires leaders who are not only visionary but also pragmatic. Firstly, strategic agility is vital; leaders must anticipate market shifts and pivot quickly. This means not just reacting to change but proactively shaping our direction.

Second, leaders must prioritize developing a digital mindset. This goes beyond basic digital literacy; it involves fostering attitudes and behaviours that enable teams to leverage data, algorithms, and AI to create new opportunities. Leaders should encourage a culture where employees are motivated to apply their technological skills innovatively.

Additionally, cultural leadership is important. Especially for global companies, leaders should cultivate an inclusive and adaptive culture that embraces change and encourages collaboration. Setting up an innovation hub can serve as a collaborative environment, enabling people to respond creatively without inhibitions.

Finally, emotional intelligence can't be overlooked. Leaders must connect with their teams, understanding their motivations and fostering a supportive environment. By combining digital literacy, cultural awareness, and emotional intelligence, we can create a resilient organization poised for sustainable growth.



Shachindra Nath

Founder and Managing Director
UGRO Capital



address the specific challenges faced by MSMEs across various sectors.

By promoting green loans like rooftop solar financing, the Company empowers small businesses to adopt sustainable practices, aligning their operations with broader environmental goals. This comprehensive approach ensures economic, social, and environmental sustainability, reinforcing UGRO Capital's commitment to driving transformative impact in the MSME ecosystem.

What technological advancements have helped differentiate UGRO Capital from competitors in the MSME lending space?

UGRO Capital's technological edge stems from its evolved tech stack, which is designed to seamlessly consume and leverage the growing data ecosystem. The Company's digital platforms are tailored to provide a differentiated and customized experience for borrowers and partners alike. UGRO has built an organization-wide management system, coupled with a bespoke Loan Management System (LMS) and a user-friendly customer interface, to enhance operational efficiency and customer satisfaction.

Customer transparency is a key focus, achieved through omnichannel customer touchpoints, including web, mobile, and partner platforms, ensuring borrowers have real-time visibility into their loan status.

Partnerships with fintechs and credit bureaus further elevate UGRO's ability to deliver data-driven and customer-centric solutions. These innovations position the Company as a leader in operational efficiency and transparency in the MSME lending ecosystem.

How does UGRO Capital foster leadership that aligns with the company's vision for financial inclusivity and innovation?

Leadership at UGRO Capital is built on a foundation of vision-driven collaboration and a commitment to financial inclusivity. The Company actively cultivates a culture of innovation, with senior management encouraging teams to experiment with data-driven insights and disruptive financial models.

UGRO's leadership emphasises diversity and cross-functional expertise, ensuring teams are attuned to the needs of MSMEs. Regular training on emerging technologies and market dynamics keeps the leadership agile and forward-looking, with teams in close pursuit.

UGRO Capital has fostered a leadership ethos that prioritizes both profitability and societal impact. This alignment with its core values drives the company's mission to transform the MSME financing landscape. ■

How does UGRO Capital approach innovation in MSME lending to drive sustainable growth?

UGRO Capital has redefined MSME lending through a unique approach that blends sector-specific expertise with tailored financial products. The Company operates with a mission to bridge the vast credit gap faced by MSMEs, focusing on providing accessible and customized financing solutions.

At the heart of UGRO's innovation is its evolution to cashflow-based lending, supported by an evolving data ecosystem. This enables the Company to assess creditworthiness more accurately. Its revolutionary proprietary credit underwriting model, GRO Score 3.0, assesses credit worthiness on the basis of banking, bureau and GST records, ensuring better risk evaluation and faster loan approvals.

UGRO Capital offers a diversified product suite designed to cater to every need of every MSME. From machinery loans and retailer financing to rooftop solar loans, from loans against property to business loans without collateral - its products



Indraneel Dutt

Managing Director
Ion Exchange (India) Limited

What role does sustainable innovation play in Ion Exchange's strategic planning, and how do you measure its impact on business growth?

Sustainable innovation is at the core of Ion Exchange's strategic planning, guiding our approach to developing solutions that address both environmental challenges and business needs. By advancing technologies that optimize water usage, energy efficiency and waste reduction, we ensure that our offerings are aligned with global sustainability goals. This focus on innovation drives long-term value for our customers.

We measure the impact of sustainable innovation on business growth through several key metrics, including customer satisfaction, resource optimization, environmental impact reduction and the reduction of operational costs. Additionally, Life Cycle Cost (LCC) analysis allows us to track how our innovations translate into cost savings for clients over time. This comprehensive approach ensures that sustainable innovation remains a central driver of



both business success and positive environmental outcome.

How has Ion Exchange integrated digital technologies to enhance efficiency and competitiveness in the water treatment industry?

Ion Exchange's ongoing commitment to digital innovation ensures that we are prepared to meet the evolving demands of the water management sector. By leveraging IoT-enabled solutions, real-time monitoring and advanced data analytics, we significantly enhance operational performance and optimize system efficiency. Our predictive maintenance technologies, which use machine learning algorithms to detect potential issues before they lead to system failures, reduce downtime & resource consumption and extend the life of assets ultimately driving cost efficiencies. Our IONSITE Digital Twin technology is one such example which integrates effortlessly with water treatment systems, providing remote access and intelligent automation to enhance performance through real-time monitoring. By streamlining operations and enabling faster responses, digital tools not only drive internal efficiency but also enhance our service value, positioning us as a forward-thinking partner in water management.

How does Ion Exchange foster leadership excellence to drive a culture of innovation and sustainability?

At Ion Exchange, we foster

leadership excellence by embedding a culture that champions innovation, sustainability, gender inclusivity and continuous learning. Our leadership development programs emphasize not only technical expertise but also a strong commitment to environmental stewardship and ethical business practices. By empowering leaders to drive cross-functional collaboration, we nurture a work environment that prioritizes innovative solutions and sustainable practices. Mentorship, training programs and recognition systems reinforce a sense of ownership and accountability in every leader. This leadership approach not only strengthens our capabilities but also aligns our entire workforce with Ion Exchange's strategic goals, ensuring we remain competitive and forward-focused in delivering impactful solutions.



Vipul Mathur

MD & CEO

Welspun Corp Limited

What are some innovations that underscore Welspun Corp's commitment to driving sustainable growth?

Welspun Corp Ltd. has a target to become carbon neutral by 2040 for its operational emissions. Our non-renewable energy consumption will become 100% green by 2040 by implementing RE projects across our factories. In Gujarat, we have invested in a special-purpose vehicle to supply 42 MW of renewable energy round-the-clock, expected to cut CO₂e emissions by 200 kilotons annually.

Even in the water-scarce region of Anjar, Gujarat, WCL is self-sufficient in its water requirement. At Anjar, we have an advanced, automated Sewage Treatment Plant of 30 MLD capacity which collects and recycles sewage from 3 nearby municipal areas. The treated water is made suitable for plant operations and supplied across Welspun City to meet the 100% processed water requirement.

Our Anjar plant has achieved zero waste to landfill ahead of our 2030 commitment, and our factories in both MP and Karnataka are



on the same path. Our goal is to achieve water neutrality by 2040, and circularity through enhanced waste management, recycling, and upcycling initiatives.

WCL and Tata Steel have achieved a significant milestone of developing hydrogen-compliant API X65 grade pipes for transportation of 100% pure gaseous hydrogen under high pressure. With this, WCL has become the first Indian pipe mill to produce ERW pipes for the transportation of gaseous hydrogen.

As a result of our sustainability practices, we are ranked among the top 4 percentile in the global steel industry as per S&P Global's DJSI Corporate Sustainability Assessment and highest across the "Basic Industry: Iron & Steel products" category by CRISIL.

How does Welspun Corp leverage digital technologies to improve its manufacturing processes and supply chain efficiencies?

We are fast achieving a complete digital transformation in operations through automation to reduce human intervention. With this, we are enabling data-based decision-making, while continuously adopting innovative methods and technologies. We are building a robust roadmap for digital interventions across our value chain with a key focus on becoming process-driven, optimizing costs, and ensuring an enhanced customer experience. Our efforts are to upskill our workforce to adopt digital technologies in daily operations.

With the introduction of Industry 4.0, we are on our way to being a digital-friendly and efficient organization across businesses and processes. This is in line with our promise to practice lean manufacturing and promote the Six Sigma methodology for a people and process-driven workplace.

What leadership strategies have been key to navigating challenges in a highly competitive industry?

For an organization to keep thriving even in challenging situations, leaders must ensure we have an ambitious, inspiring, and clearly defined vision for our teams. As a leader, one has to set clear expectations with their teams, provide support and mentoring, create a safe space for experimentation, encourage cross-functional collaboration, empower teams to make decisions and invest in technology and infrastructure.

We are continuously assessing the current skills of our people and mapping them with future needs of the industry to ensure that we bridge gaps, if any. Employees are offered continuous learning opportunities, reskilling and upskilling programs, and clear pathways are created for technological roles.

As a preferred solution provider for Oil&Gas majors globally and an ever-expanding portfolio in Pipe Solutions and Building Materials, our endeavor is to drive customer centricity by meeting key metrics of cost consciousness, quality standards and new innovative offerings.

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Portfolio of US ANDA Filings



Key Therapeutic Areas:



Oncology



CNS



Cardiovascular



Respiratory



Dermatology



Antibiotics

50bn+
Formulation
capacity

19,000 MT
API capacity³

«



09

R&D centers
(5 in India
4 in US)

«



1,500+
scientists

14

Biosimilars under
development
EU GMP certified
manufacturing
facility

«



29

Manufacturing
facilities globally

»



16 Formulations
13 API &
Intermediates

37,000+
Global
workforce³

»



15,000 MT
Largest
Penicillin G
capacity in India

»



**Committed to becoming one
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in the pharmaceutical industry**

Sustainability Goals Achieved in FY24

16%

Reduction in carbon footprint
(from base year FY20)

14%

Renewable energy share
(Power to Power)

64%

Co-processing of
hazardous waste

100%

Reuse/recycle of
non-hazardous waste

Key Subsidiaries



¹ by Rx dispensed, ² by FY24 revenue from operations, ³ in FY24



Sudhanshu Jain

Chief Financial Officer
IDFC FIRST Bank Limited



ALWAYS YOU FIRST

What is aiding IDFC FIRST Bank's strong deposit growth?

IDFC FIRST Bank's strong deposit growth is driven by various factors including customer-friendly products, robust digital offerings, strong brand image & reputation and an expanding branch network.

Customer-Centric Offerings: The Bank's philosophy of "ethical banking" and "customer friendly services" to deliver products and services has been one of the key differentiators. Our "Zero-Fee" Banking proposition comes with Zero charges on basic savings account services which are usually charged by many other banks in the country. Additionally, as a universal bank, we have the full stack of offerings from loans to Wealth management business, credit cards to FASTag - all of which add value to customers across their needs. The wealth management business of the Bank grew at 60% CAGR (March-20 to March-24), alongside focused growth in NRI banking which has also helped the deposit growth of the Bank.

Digital Transformation: Our Bank has emerged as one of the best digital

savvy Banks in India by investing in contemporary technologies, analytics and architecture to provide customers a superlative experience and journey. Our app is India's highest-rated banking app (rated 4.9 on Play Store) with 250+ features and is also recognized globally by FORRESTER. With cutting-edge features including Google like search, Account Aggregator, Financial Planning, Mutual Fund investing, instant loans, card controls on tap, we have set high benchmarks on customer experience and convenience.

Strong Brand Image: The Bank has established its strong brand image of a reputed institution with high level of corporate governance and practices with customers at the heart of every initiative we do. Our brand recall as indicated by "Top of the Mind Awareness (TOMA)" score, has also significantly grown over the years.

Branch Expansion: The Bank has increased its footprint across India by expanding the branch network from 206 in December 2018 to 961 by September 2024, improving customer reach and deposit mobilization.

IDFC FIRST Bank's focused strategy on customer-centric solutions, digital innovation, and operational efficiency positions it strongly for long-term, sustainable growth.

Strong Retail Deposit Growth: Retail deposits now form 80% of the total

base (up from 27% five years ago) with a CASA ratio of ~48%, ensuring stable long-term funds. Retail deposits per branch stood at INR140 crore as of September 30, 2024, in line with large sized private banks.

How is IDFC FIRST Bank integrating sustainability into its financial and operational strategies?

IDFC FIRST Bank incorporates sustainability into its financial products and services by aligning its operations with Environmental, Social, and Governance (ESG) principles.

The bank leverages a modern technology stack and an advanced mobile app with 250+ features improving the customer journeys and experience including personal finance management, goal-based investing and seamless payments. This has helped the bank to drive transformation towards more efficient, lean and paper-less processes to drive sustainability going forward.

The bank actively focuses on financial inclusion and responsible lending, serving over 85,000 villages and reaching more than 8 million households. Key initiatives include providing loans for Water, Sanitation, and Hygiene (WASH), financing electric vehicles, and introducing products like retail solar financing and bicycle loans to promote sustainability among its customers.

The bank has also committed to charting a decarbonization roadmap and pursuing opportunities in transit financing to support long-term ESG goals. The Bank has also launched Green Deposits to channel further financing into areas such as sustainable mobility and renewable energy.

How has the role of CFO evolved and undergone a profound transformation in the last few years?

The role of the CFO at IDFC FIRST Bank has evolved significantly post the 2018 merger with Capital First, reflecting the bank's strategic transformation and focus on sustainable growth.

Strategic Focus: Transformation of the balance sheet from primarily wholesale banking (pre-merger) to balanced business model with focus on retail, rural, MSME and corporate banking, developing a strong and sustainable liability franchisee driven by retail deposits and CASA while improving on the overall profitability of the core business model.

Risk Management: Maintain strong asset quality to drive lower credit cost and reduce the concentration risk on the overall portfolio in coordination with the CRO and Risk management function.

Technological Integration: Under Vision 2.0, the CFO has been instrumental in driving the bank's digital transformation, aligning financial operations with ethical and data-driven banking.

Capital & Liquidity Management: Successful management of capital adequacy and liquidity, alongside large-scale equity and tier-2 capital

fundraising which supported the bank's expansion plans.

Corporate Finance Activities: Driving the corporate actions including merger / demerger, inorganic acquisitions, investments, and divestments in line with the overall business plan and strategy for the long-term sustainable business model.

Corporate Governance: The CFO has ensured strong governance across business, accounting practices, and regulatory compliance for sustainable growth.

The CFO's role aligns financial strategies with long-term goals, combining innovation and a customer-first approach to strengthen IDFC FIRST Bank's growth journey. ■

D&B ESG Intelligence

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



PLATFORMS

- D&B Risk Analytics ESG Module



SOLUTIONS

- ESG Self-Assessment
- ESG Registered Solutions



Priyavrata Mafatlal

Managing Director
Mafatlal Industries Limited



our operations, we aim to create a positive environmental impact while delivering quality products that resonate with our commitment to a better future.

Additionally, we invest in continuous innovation to enhance the durability and eco-friendliness of our materials, further reducing our environmental footprint. By aligning our practices with global sustainability goals, we strive to inspire trust and confidence among stakeholders while contributing to the long-term well-being of our planet. Sustainability is not just a goal but an integral part of who we are.

How do you see the role of e-commerce and digital marketing shaping the company's future?

We are leveraging e-commerce platforms extensively to market and sell our products in the home furnishing and personal hygiene categories. For personal hygiene products, we have strategically embraced an "online-only" approach, disrupting traditional distribution channels and creating a new paradigm for accessibility and convenience. In the school uniform segment, we have developed a cutting-edge digital application for our dealers. This tool enables them to better visualise fabrics and trends while providing real-time support for both sales and after-sales service needs.

In the Workwear space, we have introduced an exclusive online distribution platform tailored for all petrol pumps of a major oil marketing company, streamlining

operations and enhancing efficiency. Beyond product sales, we actively harness digital channels for marketing and brand storytelling, using them as a medium to build brand equity and share our commitment to sustainability and ethical practices, thereby strengthening our connection with customers and stakeholders alike.

What are the leadership qualities essential for navigating challenges in today's dynamic textile market?

Leadership in today's fast-changing textile industry requires a mix of traditional skills and modern, forward-looking abilities. Leaders need strategic foresight, a focus on sustainability, adaptability, resilience, and strong crisis management skills. They must be quick to embrace change and learn digital and AI-driven innovations that can disrupt markets. A solid understanding of global fashion trends and the ability to predict them are also essential to staying ahead of competitors and meeting ever-evolving consumer needs.

Most importantly, today's leaders in the textile industry must bring creativity and innovation to every aspect of their work. They should inspire teams, encourage collaboration, balance traditional craftsmanship with modern advancements, and ensure long-term growth by embracing ethical practices. Leaders must also foster a culture of continuous learning, enabling their teams to stay agile and responsive in an increasingly digital world. ■

How does Mafatlal Industries integrate sustainability into its innovation strategies to ensure long-term growth?

At Mafatlal Industries Limited (MIL), sustainability forms the cornerstone of our approach to business. This begins with the adoption of eco-friendly fibers such as organic cotton, bamboo, and other biodegradable materials, ensuring our products are both high-quality and environmentally responsible. As pioneers in the school uniform space, we have introduced an entire range of "eco-friendly knit" uniforms, fostering awareness about sustainability among children from an early age and encouraging future generations to prioritize eco-conscious living.

Recognising the significance of partnerships in our outsourcing-driven business model, we actively collaborate with vendors who uphold fair labour standards and prioritise sustainable practices. These partnerships align with globally recognised sustainability certifications, ensuring that our shared values extend across the supply chain. By embedding sustainability into every facet of

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What if your business could predict customer needs, streamline operations, and access new revenue streams, all at once? Today, **Data and Artificial Intelligence (AI)** are the essential drivers of growth, innovation, and resilience. Businesses leveraging AI and data are not just surviving, they're thriving, outperforming competitors and future-proofing their operations.

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THE CHALLENGES OF AI INTEGRATION

While the potential of AI is immense, integrating it into business processes comes with significant challenges. Businesses often face hurdles such as the complexity of implementation, **a lack of skilled AI professionals, and the high costs of development and deployment.** Moreover, navigating **concerns around ethical AI usage, data security, and privacy adds** another layer of difficulty. These obstacles can leave many organizations unable to fully capitalize on AI's transformative capabilities.

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- Evaluate business readiness and identify high-impact areas for AI adoption.
- Provide a tailored implementation roadmap and select the right AI models.

CUSTOM AI SOLUTIONS DEVELOPMENT

- Develop and integrate custom AI models, algorithms, and data solutions.
- Optimize models for peak performance and ensure scalable deployment.

DATA ANALYTICS AND VISUALIZATION

- Deliver dashboards, reports, and visualizations to track key metrics.
- Provide continuous monitoring, optimization, and system maintenance for enhanced performance.

This comprehensive approach ensures that your business not only adopts AI effectively but also gains maximum value from it.

At G7 CR, we prioritize responsible AI implementation with **a focus on simplicity, ethical usage, and peak performance.** We handle AI complexities, integrate ethical safeguards, and optimize solutions to maximize ROI while letting you focus on running your business.

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

Today, Supreme stands as a pioneering conglomerate in India's Plastic Products arena, boasting 30 state-of-art plants nationwide, including a 132-acre manufacturing complex at Gadegaon, and a cutting-edge R&D center. Handling about 6,50,000 tonnes of polymers annually, it's the India's leading plastics product manufacturer, offering a wide and comprehensive range of plastics products in India. The company operates in various product categories viz. Plastic Piping System, Cross Laminated Films & Products, Protective Packaging Products, Industrial Moulded Components, Moulded Furniture, Storage & Material Handling Products, Performance Packaging Films and Composite LPG Cylinders.

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

Driven by accumulated capitals, Supreme propels growth, unlocking value with top-tier talent, state-of-the-art technologies, unwavering R&D, quality commitment, and people-centric passion for service. With a turnover exceeding Rs. 10,000 crore, the Group employs over 5,500 individuals, establishing leadership across its 8 business verticals.

Supreme's influence extends globally, with products exported to over 60 nations. The company's growth foundation is rooted in a steadfast commitment to understanding customer preferences and environmental responsibility. Upholding sustainability, the Group aims to reduce carbon emissions by 60000 tons annually, increasing renewable energy usage from 20% to 35% and usage of Solar Power capacity to 42 Mwp by March 2025. Serious efforts are also underway to reduce water footprint through re-use and recycling.

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

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

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



Plastic Piping
Systems



Moulded
Furniture



Multi-layer Cross
Laminated Films



Industrial Moulded
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Material Handling
Products



Performance
Films



Composite LPG
Cylinders

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Union Bank of India fulfils your journey of purchasing equipment,
taking your fully equipped dreams to a defining reality.

Union MSME 
EQUIPMENT
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requirement

SOCH SE ➤ SACH TAK

*Conditions apply

We are team Trident

*Wheat straw prevention
from burning 6,384 MT*

*Zero liquid discharge
1,540,967 KL Recycled*

*Cogen Power
67.6 MW*

*Solar Power 40.9 MWp
& 16.4 MWp under installation*



BED / 17 million sheet sets/year



BATHROBE / 1.1 million pcs/year

THE SPIRIT OF *excellence*

Driven by innovation and a strong commitment to sustainability, we strive to be the best globally. We are an annual participant of UNGC, and have committed to Science Based Targets initiative (SBTi).



BATH / 360 million pcs/year
Adding Additional 10 Mn Fashion Towels



YARN / 165,000 MT/year



PAPER / 175,000 MT/year



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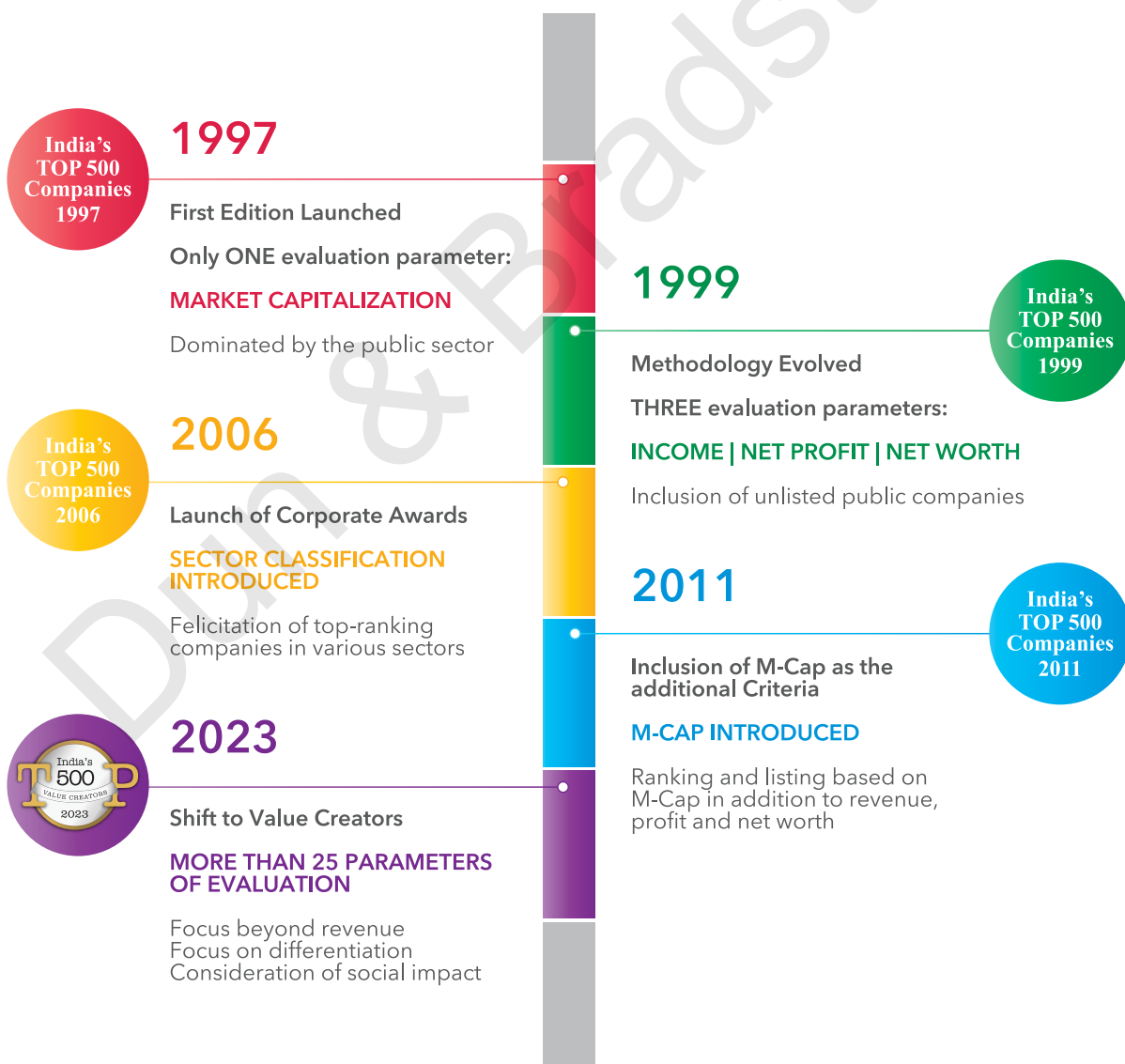
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OVERVIEW OF INDIA'S TOP 500 VALUE CREATORS

A JOURNEY OF EXCELLENCE: THE EVOLUTION OF INDIA'S TOP 500 VALUE CREATORS

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. This section chronicles the remarkable journey of Dun & Bradstreet's India's Top 500 Companies list, celebrating 24 years of recognizing and honoring the nation's most valuable companies.

Celebrating 24 Years of Excellence: The Legacy of India's Top 500 Value Creators



KEY MILESTONES:

1. Year 1997: The First Edition

- The **inaugural edition** of the 'India's Top 500 Companies' publication was launched, focusing on **market capitalization** as the primary evaluation parameter.
- Public sector enterprises dominated the rankings, reflecting the economy's structure at the time, which was largely shaped by government-owned companies.

2. Year 1999: Methodology Evolved

- The methodology was refined to include three evaluation parameters: **Income, Net Profit, and Net Worth**.
- This edition marked the inclusion of unlisted public companies, broadening the scope of the rankings and making the methodology more inclusive.

3. Year 2006: Launch of Corporate Awards

- **Sector classification** was introduced to categorize and evaluate companies within their respective industries.
- This year also marked the introduction of **Corporate Awards** - felicitation of top-ranking companies in various sectors, recognizing their excellence and leadership in specific domains.
- This further elevated the recognition and prestige associated with being included in the list.

4. Year 2011: Inclusion of M-Cap as an Additional Criterion

- **Market capitalization (M-Cap)** was added back as an additional criterion for ranking.
- Companies were now evaluated based on M-Cap alongside revenue, profit, and net worth, providing a more comprehensive view of value creation and performance.
- This change reflected the growing importance of market perception and investor confidence in assessing corporate value.

5. Year 2023: The Game-Changing Shift to Value Creators

- The methodology underwent a significant transformation, moving beyond revenue to assess companies on **more than 25 parameters**. The focus shifted to companies that are **value creators**.
- Key areas of focus included:
 1. **Long Term Performance:** Long-term financial stability and consistent value creation were considered as more reliable indicators and hence given greater weightage.
 2. **Focus on Differentiation:** Companies that stood out in their respective industries, showcasing their unique value proposition and ways of value creation.
 3. **Social Impact:** Factoring in companies' contributions to ESG (Environmental, Social, and Governance) and sustainable practices.

THE LEGACY CONTINUES

In the last 24 years, Dun & Bradstreet's India's Top 500 Companies list has evolved into a prestigious benchmark for corporate excellence. By continuously adapting to the changing business landscape and incorporating a comprehensive set of evaluation criteria, the list remains a valuable tool for understanding the dynamics of the India Inc.

The shift to "Value Creators" in 2023 signifies a new era in corporate recognition, emphasizing the importance of creating sustainable value for all stakeholders. This evolution reflects the changing expectations of businesses and society, and the need for companies to go beyond financial performance to contribute positively to the world.

AN OVERVIEW OF INDIA'S TOP 500 VALUE CREATORS

DRIVEN BY A ROBUST METHODOLOGY

The India's Top 500 Value Creators list is derived using a comprehensive and rigorous evaluation of more than 5,000 publicly listed companies on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). These companies are 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. This methodology ensures that only companies demonstrating consistent performance and growth are selected.

Key Selection Criteria

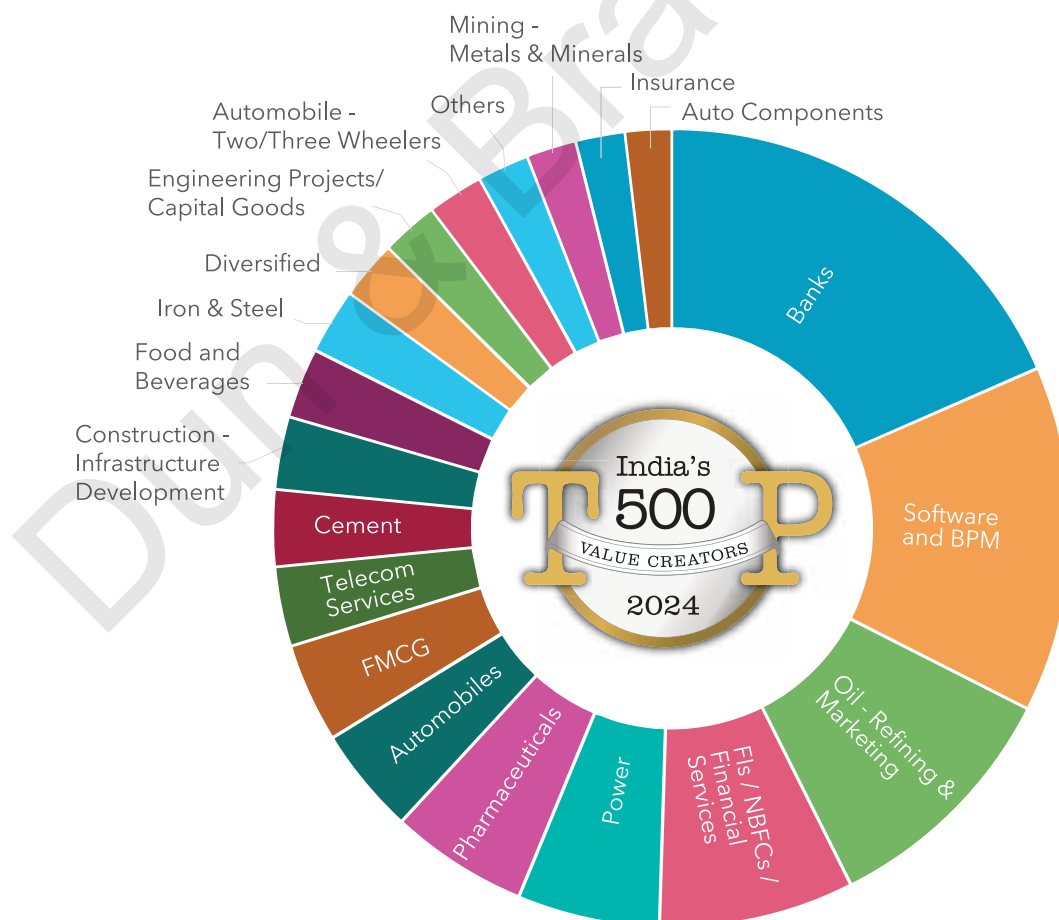


THE ECONOMIC POWERHOUSES: HOW INDIA'S TOP 500 VALUE CREATORS FUEL NATIONAL GROWTH AND DEVELOPMENT

India's Top 500 Value Creators play a significant and multifaceted role in driving the nation's economic growth, not only through their contributions to key economic

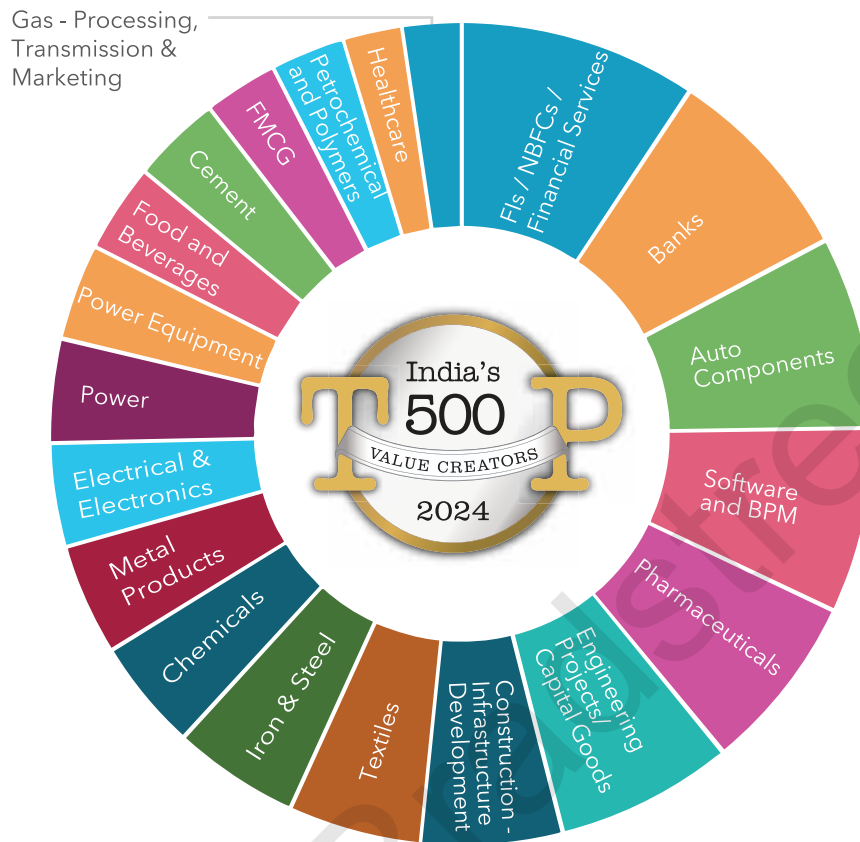
indicators but also by shaping the business environment. These companies are instrumental in bolstering India's position as a global economic powerhouse.

Top 500 Value Creators: Top 20 Sectors - Representation by Market Value as on March'24



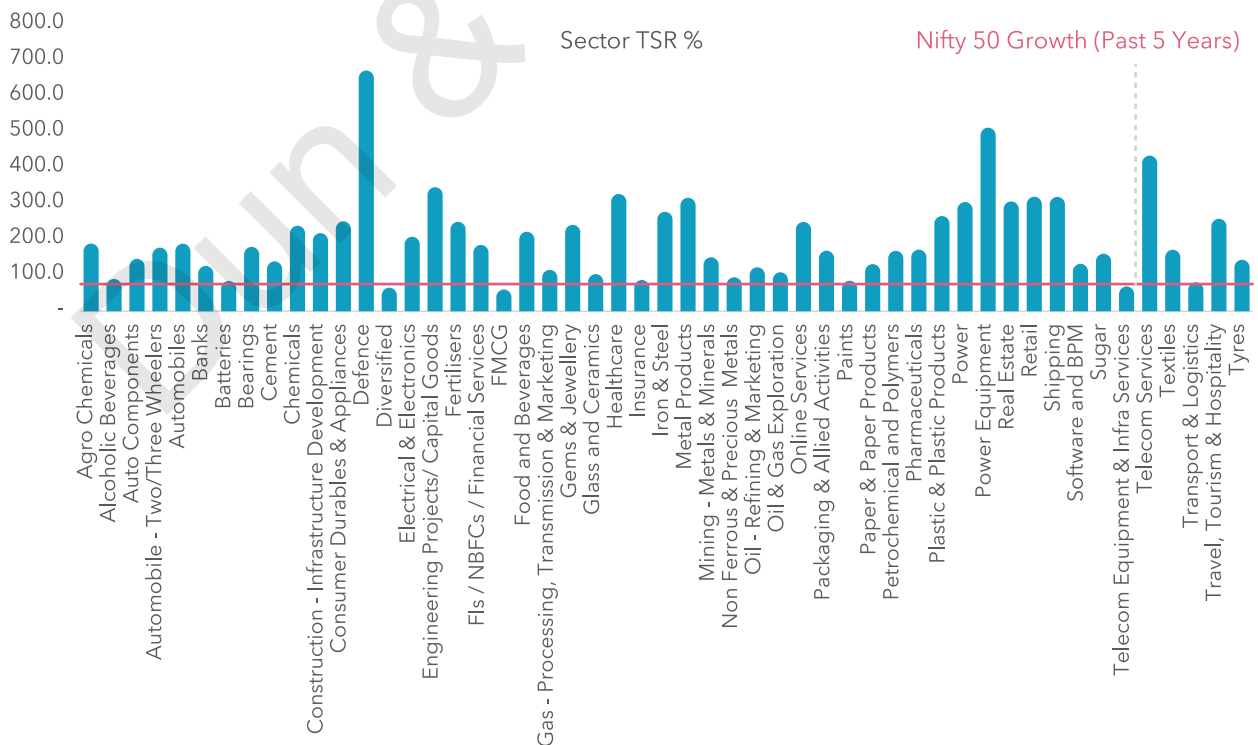
Source: Dun & Bradstreet Research

Top 500 Value Creators: Top 20 Sectors - Representation by Number of Companies



Source: Dun & Bradstreet Research

44 Sectors represented by Top 500 Value Creators have outperformed Nifty 50 over past 5 years



Source: Dun & Bradstreet Research

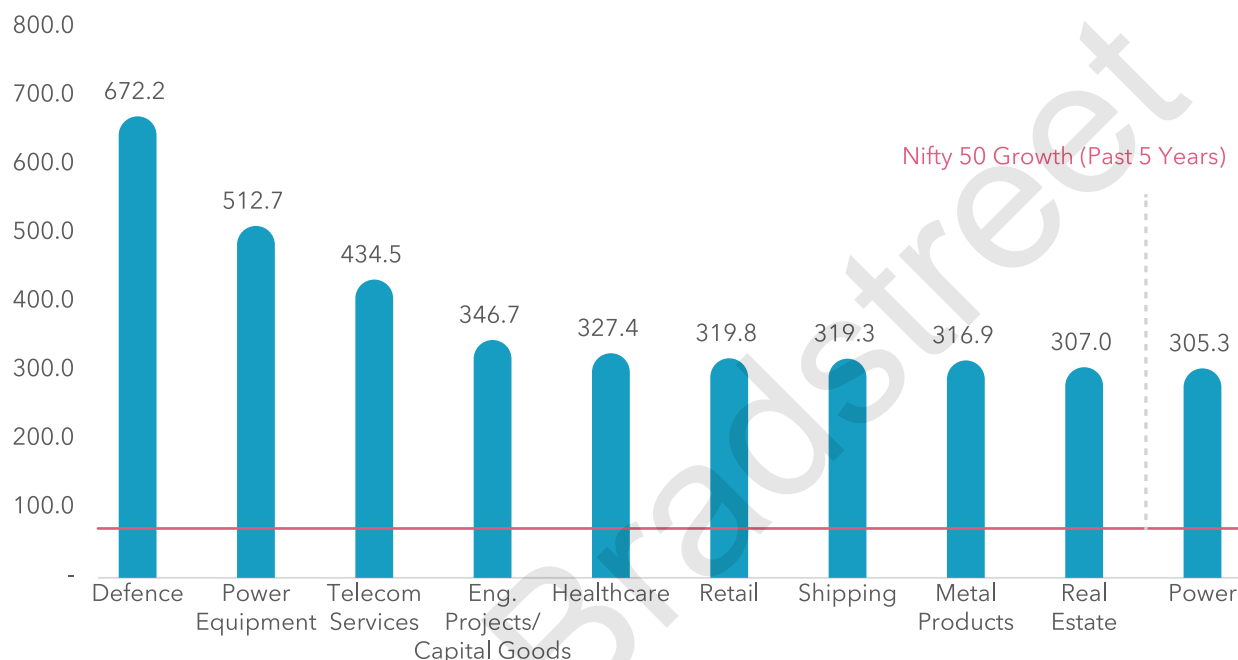
THE VALUE CREATOR SECTORS POWERING REMARKABLE GROWTH

Over the past five years, select sectors have emerged as

frontrunners in delivering exceptional Total Shareholder Returns (TSR), a measure combining share price appreciation and dividends. Among these, some sectors have not only

outpaced broader market indices but have also redefined benchmarks for value creation.

Top 10 Sectors - by Total Shareholders Return (TSR %)



Source: Dun & Bradstreet Research

The **Defence** sector leads the way, fueled by India's focus on self-reliance and increasing defense spending under initiatives like Atmanirbhar Bharat. Similarly, **Power Equipment** and **Telecom Services** have thrived on infrastructure modernization and rapid digital adoption, aligning with India's transformation agenda.

Sectors such as **Engineering Projects**, **Healthcare**, and **Retail** have capitalized on manufacturing growth, post-pandemic recovery, and resilient consumption, while **Shipping** and **Metal Products** reflect opportunities from trade normalization and commodity cycles.

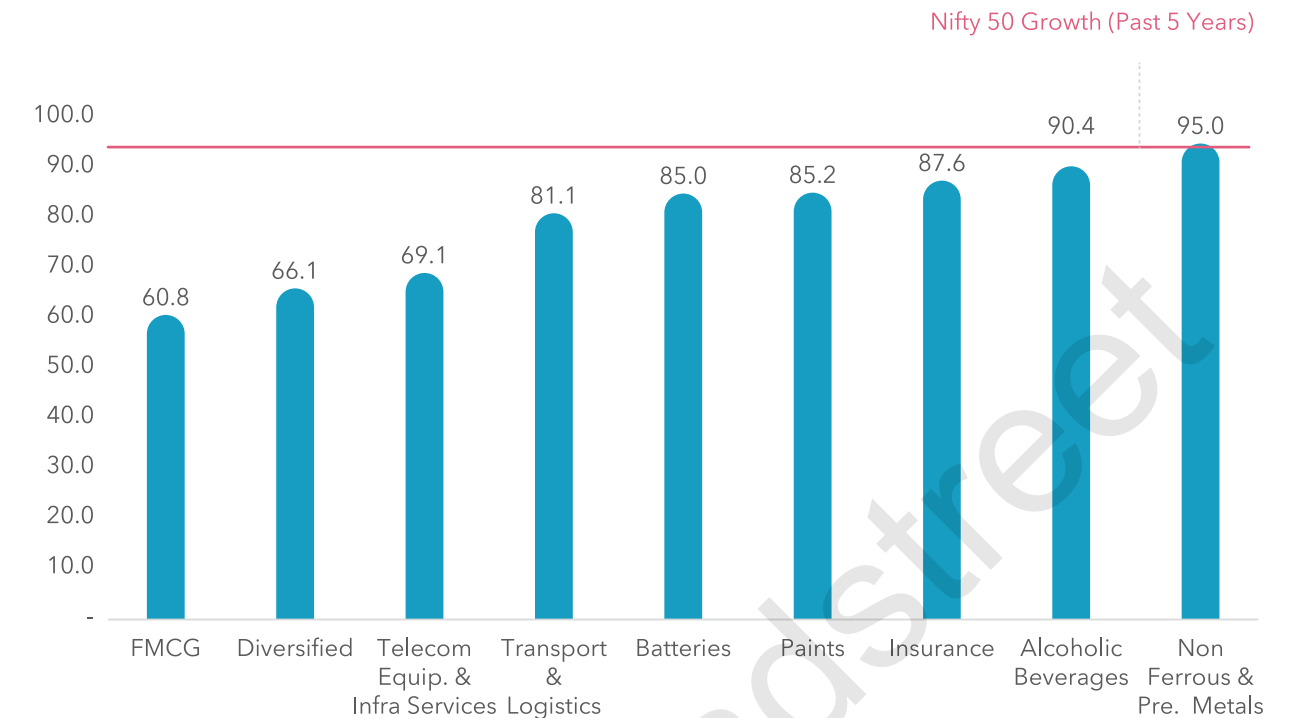
The resurgence of **Real Estate** – spurred by urbanization and supportive policies – and the steady growth of the **Power** sector through renewable energy investments further highlight India's evolving economic landscape.

These value-creating sectors showcase a remarkable ability to adapt to shifting dynamics, setting the stage for innovation, sustainability, and long-term growth. As India's economy enters its next chapter, these sectors will play a pivotal role in shaping a future of opportunity and value for businesses and investors alike.

SECTORS FALLING SHORT OF NIFTY 50 GROWTH: A 5-YEAR REVIEW

While many sectors have delivered commendable Total Shareholder Returns (TSR) over the past five years, some have trailed behind the Nifty 50 growth benchmark. These sectors, though underperforming relative to broader market indices, remain critical to India's economic framework, reflecting both unique challenges and untapped potential.

Sectors with TSR % less than Nifty 50 Growth



Source: Dun & Bradstreet Research

EMERGING GROWTH OPPORTUNITIES AMID CHALLENGES

The **FMCG** sector (60.8%) and **Diversified** businesses (66.1%) have faced muted returns amid evolving consumer preferences and the rising costs of operations. **Telecom Equipment & Infrastructure Services** (69.1%) reflect steady but constrained growth, with structural challenges limiting returns. However, the sector remains vital to India's digital infrastructure ambitions.

RESILIENCE IN KEY INDUSTRIES

Sectors like **Transport & Logistics** (81.1%), **Batteries** (85.0%), and **Paints** (85.2%) have delivered moderate growth, buoyed by consumption demand and infrastructure needs. These industries remain poised to leverage India's growing focus on mobility, renewable energy adoption, and housing.

CLOSE TO THE BENCHMARK

While trailing the Nifty 50 Growth rate, sectors such as **Insurance** (87.6%), **Alcoholic Beverages** (90.4%), and **Non-Ferrous & Precious Metals** (95.0%) have exhibited resilience. Factors such as increasing insurance penetration, premiumization trends, and commodity price fluctuations have influenced their performance.

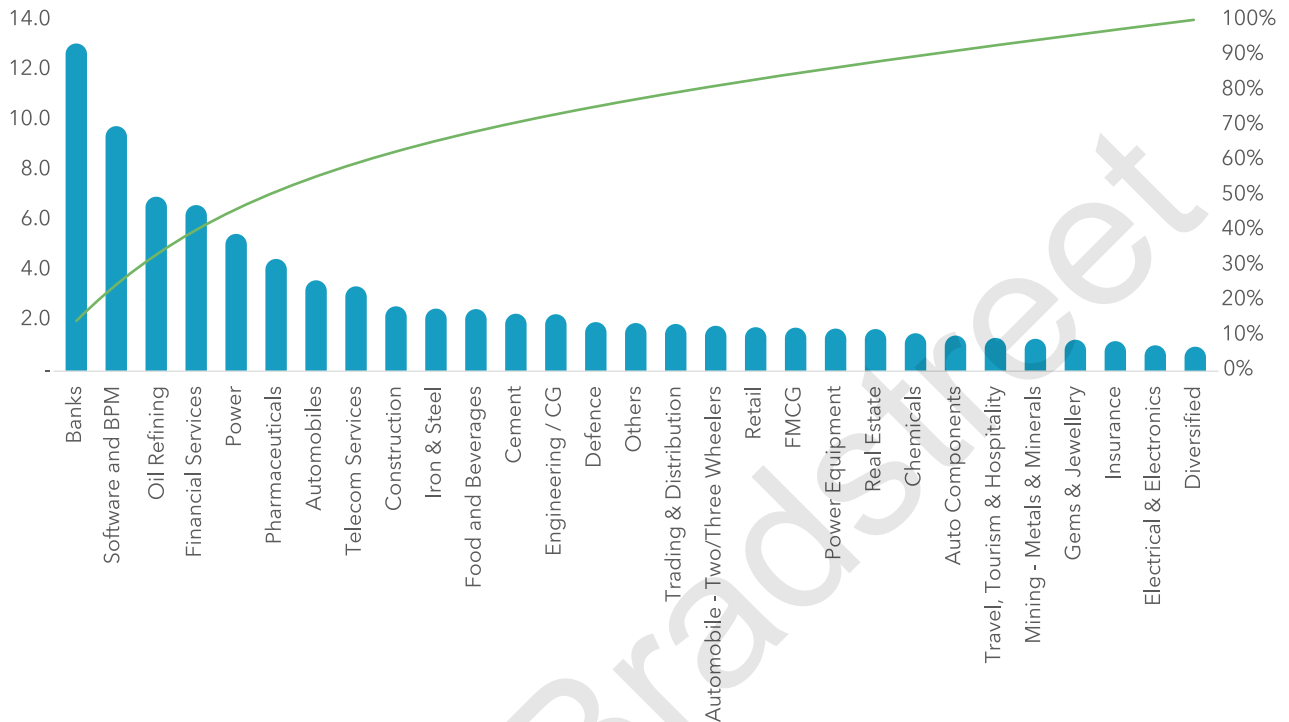


VALUE CREATION BY M-CAP HAS LARGELY BEEN DRIVEN BY TOP 10 SECTORS

Over the past few years, certain sectors have demonstrated exceptional performance in driving

market capitalization (M-Cap) growth, contributing significantly to the overall market expansion.

Value Creation by M-Cap Change %



Source: Dun & Bradstreet Research

1. Top Performers:

- **Banks, Software & BPM, and Oil, Refining & Marketing** sectors have been the largest contributors to market value creation, with Banks leading significantly. This dominance reflects strong financial sector performance and the increasing importance of technology in driving economic growth.
- Other high-impact sectors include **FIIs/NBFCs, Pharmaceuticals, and Power**, indicating their pivotal role in market growth.

2. Concentration of Value Creation:

- The green curve depicts the cumulative percentage of revenue change contributed by each sector, highlighting a steep

rise through the top-performing sectors.

- A significant portion of revenue change is concentrated in the top 10 sectors, indicating that these industries not only drive market capitalization growth but also contribute significantly to revenue generation.

3. Moderate and Low Performers:

- Sectors such as **Retail, FMCG, and Real Estate** show moderate M-cap growth, emphasizing slower growth or challenges within these industries.
- Sectors at the tail end of the chart, such as **Alcoholic Beverages, Telecom Equipment, and Packaging & Allied Products**, contribute relatively lower to overall value

creation, potentially highlighting sector-specific headwinds, or limited scalability.

As India's economy evolves, the sectors with the highest M-Cap growth are positioning themselves as the key drivers of future economic prosperity. Their ability to innovate, adapt, and capitalize on emerging opportunities will be crucial in shaping India's market dynamics in the years to come.

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Dr. Raghavpat Singhania

Managing Director
JK Cement Limited



(Haryana) and Balasinor (Gujarat) units have bagged CII's Best Energy Efficiency Award.

How does JKCement leverage technology to transform processes, improve efficiency, and enhance the customer experience?

Digital transformation enhances efficiency and customer satisfaction, and JKCement has embraced it through advanced technologies:

- **Enterprise-Wide Digital Transformation with SAP S/4 HANA on RISE:** This ERP suite is our digital backbone, providing real-time analytics and a cloud-ready architecture. Implemented across 12 plants and 2,000+ depots, it has optimized operations, reducing master data by 70%, custom developments by 80%, and open transactions by 90%. Furthermore, our entire employee lifecycle is managed by SAP SuccessFactors.
- **Product Authenticity with QR Code Printing:** We combat counterfeiting by printing QR codes on white cement bags, allowing customers to verify authenticity, reinforcing brand trust.
- **Digital Platforms for Sales Force Automation and Distributor Management:** Connecting over 2,000 dealers, 250+ sales professionals across 18 states, the JKOne platform enhances distribution efficiency and provides sales teams with real-time data for better insights for white cement. For grey cement,

Salesforce aids collaboration with stakeholders, while the CTS and SFA apps streamline site updates and account management.

- **AI and Automation for Efficiency:** JKC's AI chatbot provides instant HR support, and Concur platform streamlines employee travel and expense management.

Our continued investment in technology aligns with our vision of operational excellence and customer satisfaction, meeting evolving market needs effectively.

According to JKCement, what leadership qualities are essential in driving the company's next stage of growth?

JKCement's growth is driven by leadership rooted in integrity, adaptability, and vision, focusing on sustainable development, transparency, and team support. Integrity builds trust, fostering open communication and resilience. Recognizing people as our greatest asset, our leaders nurture talent, promote accessibility, and involve teams in decision-making, creating a strong sense of ownership.

Strategic vision guides us in balancing immediate challenges with long-term goals, ensuring alignment with our sustainable growth mission. Adaptability is key; leaders encourage learning and upskilling to stay agile.

Lastly, remember, that a leader's journey is one of continual growth. We learn, we grow. ■

How does JKCement integrate sustainability into its growth strategy, particularly in such a carbon-intensive industry?

At JKCement, sustainability is at the core of our growth strategy. We balance economic growth with environmental responsibility, aligning with global goals like net-zero emissions by 2050. Over 50% of our power is renewable through Waste Heat Recovery Systems and solar energy, with a target of 75% by 2030. By adopting low-clinker, blended cement, and alternative fuels, we are reducing carbon emissions while supporting India's urban and infrastructure growth.

Our biodiversity initiatives include planting 1.68 million saplings and creating a 50-acre biodiversity park using the Miyawaki technique at Ahirpura Mines. These efforts enhance biodiversity; create natural carbon sinks. We remain committed to sustainable innovation and responsible construction as part of SBTi, UNGC, and the UNFCCC Race to Zero.

Our Muddapur (Karnataka) plant runs entirely on green power, and Jharli



Anvar Jay Varadaraj

Chief Operating Officer
Elgi Equipments Limited

ELGi®
Always Better.

What is your vision for the future of innovation in the compressed air solutions industry, and how is Elgi Equipments preparing for it?

It's an exciting time for ELGi and the compressed air industry – the future will be defined by the intersection of sustainability, technological advancement, and innovation. The global demand for sustainable compressed air solutions is growing exponentially, driven by the need to minimize environmental impact and optimize energy efficiency. Simultaneously, technological advancements such as AI, IoT, and automation are reshaping industries at an unprecedented pace. At ELGi, we recognize that staying ahead in this dynamic environment requires vision, agility, and a steadfast commitment to innovation. Our vision is bold and future-forward: develop compressors that are highly energy-efficient, as energy consumption constitutes a significant portion of a compressor's lifecycle cost. By enhancing energy efficiency, we will provide customers globally with cost-effective and sustainable solutions. We also focus on establishing manufacturing processes that are leaner, smarter,

and require minimal human intervention. By integrating advanced digital tools across all stages of production, we aim to redefine the standards for efficiency and precision in the compressed air industry. For example, automating processes like parts dispatch using AI not only minimizes the scope for error but also reduces reliance on manual labor, lowers operational costs, and enhances productivity. Expanding our manufacturing capabilities is a cornerstone of this transformation. By embracing automation and digital transformation, we are building a foundation to scale sustainably and flexibly in response to changing market demands. These advancements allow us to optimize global supply chains, maintain resilience in a volatile world, and, most importantly, deliver energy-efficient, eco-friendly products that our customers increasingly expect.

How is Elgi Equipments leveraging digital technologies to optimize product performance and customer experience?

At the core of our digital transformation is Air~Alert, ELGi's proprietary IoT solution, seamlessly integrated into our air compressors at no additional cost to customers. This cutting-edge solution enables real-time monitoring, providing users with actionable insights into critical parameters such as pressure, temperature, and power consumption. By proactively identifying potential issues, Air~Alert not only reduces downtime but also

optimizes compressor efficiency, enhancing the overall lifecycle of the product. This capability directly translates into cost savings and improved reliability for our customers. We are also enhancing automation across our manufacturing capabilities – with the adoption of AI-driven process controls, robotics, and advanced analytics – we aim to optimize efficiency, ensure consistent quality, and reduce resource waste, ensuring we meet customer demands with greater speed and precision.

What core leadership traits do you believe will be essential for navigating the complexities of the next growth era?

I believe that humility and equality of opportunity are fundamental for the future. It is essential to empower employees at every level, fostering collaboration and building bridges between blue-collar and white-collar roles, especially in manufacturing. This inclusive approach not only strengthens team dynamics but also instils a sense of ownership among employees, which is key to driving organizational success. I place great value on objective decision-making, informed by diverse experiences and data insights that bring fresh and innovative perspectives to the table. Equally important is having a deep understanding of customer behaviour and needs, enabling us to design products and services that precisely align with market expectations.



Krishnakumar Srinivasan

Managing Director & CEO
Shriram Pistons & Rings Limited



SHRIRAM PISTONS & RINGS

to greener transportation. With a comprehensive approach to sustainability and innovation, SPR addresses the evolving demands of the automotive sector while actively contributing to a cleaner, more sustainable future. Company has been continuously evaluating and investing in newer technologies ahead of time to cater to the needs of Automotive market.

How does Shriram Pistons & Rings align its innovation strategies with sustainability goals to meet evolving demands of the auto industry?

Driving Innovation and Sustainability

Shriram Pistons & Rings (SPR) seamlessly blends innovation with sustainability by leveraging cutting-edge manufacturing technologies and eco-conscious practices. The company prioritizes R&D to design lightweight, durable and energy-efficient products like low-friction pistons and advanced engine components, enhancing fuel efficiency, reducing oil consumption and reducing carbon footprints.

Aligning with stringent emission standards such as BS-VI, SPR partners with global OEMs to support the transition toward cleaner mobility. Its sustainable operations focus on renewable energy utilization, resource optimization, and waste reduction, demonstrating a commitment to minimizing environmental impact.

Furthermore, SPR explores advanced materials and processes tailored for electric and hybrid vehicles, reinforcing its role in the shift

How is SPR leveraging digital transformation to enhance product development and manufacturing processes?

Pioneering Digital Transformation

SPR is transforming product development and manufacturing with advanced technologies, driving efficiency and innovation. By leveraging IoT, AI, and Big Data analytics, SPR ensures real-time process optimization, enhancing productivity, reducing downtime, and minimizing waste.

In product development, tools like CAD and virtual simulations accelerate prototyping & testing, enabling high-performance designs that meet stringent standards. On the shop floor, Industry 4.0 technologies such as automated machinery, robotics, and IoT-enabled systems enhance precision, monitor equipment health, and predict maintenance needs, ensuring seamless operations.

Cloud-based platforms enable collaboration across teams, suppliers, and customers, allowing

SPR to adapt swiftly to market changes.

This digital-first approach reinforces SPR's leadership in the automotive industry, showcasing its commitment to innovation and operational excellence.

What leadership strategies have helped SPR navigate the challenges of a rapidly changing auto industry?

Leadership Driving Innovation and Resilience

SPR exemplifies visionary leadership, navigating the evolving automotive industry with innovation, sustainability, and adaptability. By fostering continuous improvement and investing in advanced R&D, SPR leads in trends like electrification and emission compliance.

Strategic alliances with global OEMs and technology partners enable SPR to integrate cutting-edge solutions, aligning with future mobility demands. The leadership emphasizes workforce empowerment, promoting skill enhancement and agility to address industry challenges proactively.

Customer-centricity drives product refinement, ensuring enhanced value through feedback-driven improvements. Additionally, SPR's commitment to eco-friendly operations underscores its dedication to sustainable innovation. This vision-driven, collaborative, and customer-focused approach positions SPR as a trusted, progressive partner in the global automotive landscape.



Navneet Singh Bindra

Senior Vice President &
Country Chief Executive
Ingram Micro India

How does Ingram Micro India prioritize and implement strategic innovations to stay ahead in a highly competitive tech distribution market?

Strategic innovation is the key to success in the dynamic tech distribution landscape of the country. We prioritize the same by staying abreast of the latest technologies, closely analyzing emerging trends, and aligning our initiatives with the evolving needs of customers in the digital age. We ensure the perfect blend of digital transformation and a humanized approach to meet the demands quite competently.

We have invested in Xvantage – an intelligent, self-learning digital experiential platform – that provides a seamless experience to our customers and helps them learn, partner, build, manage, and buy a complete range of technology, hardware and cloud solutions. Xvantage also empowers our partners with data-driven insights and useful recommendations that can help them make better judgments. Moreover, we have



also introduced a comprehensive range of Value-Added Services, such as Professional Services, Cloud Services, Managed IT Services, Vertical-focused Solutions, Financial Solutions, etc. to help our partners take care of the end customer's requirements efficiently.

What role does digital disruption play in shaping Ingram Micro's service offerings, especially as demand for digital solutions grows?

I strongly believe that digital disruption is helping us adapt more efficiently to the changing times. With the growing demand for digital solutions, it's quite evident that we can create and deliver more value to our customers by reshaping our service offerings. That's why we are aspiring to embed digital capabilities across our operations and provide an intuitive digital experience to our customers and stakeholders.

Our AI-powered Xvantage platform is a major move in this direction that provides a seamless, personalized experience for our partners to interact and transact with us. The rich functionalities and capabilities of Xvantage provide a higher level of efficiency and transparency to partners as it relates to acquiring technology-led business solutions or leveraging our services. Moreover, Xvantage also allows our partners to explore the wide range of our services offerings, across Cloud, Cybersecurity, Automation, etc. through a simple interface. This empowers our partners to choose

the best-fit solutions or even build customized solutions as per project-specific requirements. Thus, digital disruption has helped us position ourselves as a trusted aggregator and enabler of digital transformation.

What are the core leadership principles at Ingram Micro India that guide its response to emerging industry challenges?

To respond effectively to emerging industry challenges, we follow a set of core leadership principles that focus on an innovation-driven approach, customer-centricity, digital empowerment of the channel ecosystem, and sustainability. We aspire to innovate across technology, processes, and partnerships continuously as it helps us meet the evolving needs of customers efficiently and ensure them a superlative experience.

Moreover, we also work towards the digital empowerment of the channel ecosystem through the right set of digital tools and technologies. All these help us foster a culture of mutual trust and collaboration, driving mutual growth. Besides all these, we are committed to long-term value creation by paying due attention to our ESG commitment so that we can contribute towards a greener future. ■

INNOVATING SUSTAINABILITY: HOW SUZLON IS ACHIEVING ZERO WASTE AND ETHICAL SUPPLY CHAINS

SUZLON ADVANCES ZERO-WASTE GOALS AND SUSTAINABLE SUPPLY CHAIN PRACTICES

OVERVIEW

Suzlon, a leading renewable energy company, is deeply committed to minimizing environmental impact and fostering sustainability across its operations. By adopting a sustainable supply chain framework and innovative waste management systems, Suzlon integrates environmental and social responsibility into its core business strategy. The company has made commitments for **Zero Waste To Landfill (ZWTL)** across its operations by 2028. Aligned to its principles for sustainable sourcing, 89.5% of Class A suppliers were assessed in FY 23-24.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Suzlon extends its sustainability commitment across its value chain through a robust **Supplier Code of Conduct (SCOC)**, and **Sustainable Sourcing Policy**, ethical and environmentally responsible practices among suppliers. It helps in extending sustainability commitments being adhered by all suppliers and business partners and in promoting sustainable sourcing practices.

KEY FOCUS AREAS:

- 1. Environmental Assessment:** Suppliers are evaluated for alignment with environmental standards to align with Suzlon's goals.
- 2. Social Assessment:** Suzlon assesses labor and human rights issues, such as:
 - o Child and forced labor
 - o Freedom of association and fair working conditions
 - o Non-discrimination, fair pay, health, and safety practices

PERFORMANCE HIGHLIGHTS (FY 23-24):

- **89.5%** of Class A suppliers, including newly onboarded partners (**180 suppliers**), were assessed for ESG alignment.
- **No significant risks** were identified during these assessments, showcasing Suzlon's commitment to transparency and continuous improvement.

ADVANCING SUSTAINABLE WASTE MANAGEMENT

Suzlon strives to achieve its **Zero Waste to Landfill (ZWTL)** goal at the Group level by **2028**. Our focus lies in the efficient use of resources to curtail waste production. Our goal is to ensure that 100% of the waste we generate is recycled or reused, with no waste sent to landfills or incineration which is aligned with Circularity Principles.

At Suzlon, the waste generated is primarily during manufacturing process of the components of (Wind Turbine Generators) WTGs. The company has established strategies to manage each type of waste effectively. Suzlon's dedication to responsible waste management surpasses mere legal compliance; to positively influence the environment and society.

Suzlon is progressing towards zero-waste commitments through 3 approach under implementation

1. Reducing waste generation by adopting lean manufacturing principles, curtailing overproduction, and refining our processes
2. Emphasizing the recycling of materials and minimizing waste by reusing resources
3. Investing in technological innovations and embracing eco-friendly waste management methods, such as biodegradable packaging.

WASTE MANAGEMENT HIGHLIGHTS:

- **Comprehensive System:** Suzlon adheres to the **Reduce, Reuse, Recycle** framework to ensure efficient waste utilization and responsible disposal.
- **Zero Waste Goal:** Suzlon ensures **100% recycling or reuse** of all waste generated, preventing disposal in landfills or incinerators.
- **Certified Practices:** Waste disposal is conducted responsibly by certified vendors in line with Pollution Control Board guidelines.

KEY METRICS:

- Total Waste Generated: **23,824 MT**
 - o **Hazardous Waste:** 5,187 MT (21.7%)
 - o **Non-Hazardous Waste:** 18,637 MT (78.3%)

Suzlon also evaluates upstream suppliers' waste management practices using its ESG checklist, ensuring a holistic and responsible approach.

CONCLUSION

Suzlon's commitment to sustainability is exemplified through its strategic focus on achieving **Zero Waste to Landfill by 2028** and fostering a responsible supply chain.

By integrating lean manufacturing principles, innovative waste management technologies, and a robust Sustainable Sourcing Policy and Supplier Code of Conduct, Suzlon drives meaningful environmental and social impact. The efficient waste handling and management practices have led to substantial decrease in overall waste generation across all our operations.

This holistic approach not only minimizes waste and resource consumption but also strengthens supplier accountability, positioning Suzlon as a leader in advancing sustainable business practices for a greener future.

“Aligning with India’s ‘Viksit Bharat’ vision and the goal of universal insurance by 2047 requires insurers to embrace AI-driven automation, digital onboarding, and hyper-personalized services. By fostering financial inclusion and leveraging advanced risk management tools, the industry can drive sustainable growth while transforming customer experiences in a competitive landscape.”

Mr. Sunil Pandita

Senior Vice President & Business Head
(India and South Asia)



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OVERVIEW

Our customer is a leading India-based insurance company, serving over 250 million customers. With a legacy of financial stability, the insurance provider ensures protection and peace of mind to individuals and families across the nation through its trusted services. The customer wanted to streamline operations, empower its customers, agents, and employees, and ensure scalability across a diverse product portfolio. Therefore, it chose Newgen as its trusted digital transformation partner.

CUSTOMER PAIN POINTS

- ▶ Communication tracking issues and delayed response in claims initiation
- ▶ Centralizing the underwriting process to enhance policy servicing and claims processing posed difficulties
- ▶ High error rates and prolonged review and approval cycles
- ▶ Lack of a centralized record repository and data archival

HOW NEWGEN MADE A DIFFERENCE FOR THE CUSTOMER

Newgen addressed the customer’s challenges by implementing an Insurance Automation Solution that combines the three core capabilities—Intelligent Process Automation (BPM), Contextual Content Services (ECM), and Omnichannel Customer Engagement (CCM). Built on a low-code platform, the solution offered a comprehensive suite of tools to automate key insurance business functions, including new business onboarding, underwriting, claims processing, policy servicing, and administration. Leveraging this unified approach and a centralized solution, our customer successfully optimized processes, improved customer interactions, and delivered timely and personalized responses.

BUSINESS BENEFITS ACCRUED

- ▶ Business Benefits Accrued
- ▶ Reduced turnaround time (TAT)
- ▶ Enhanced customer service
- ▶ Enhanced productivity
- ▶ Effective claims management
- ▶ Improved policy record management
- ▶ Informed decision-making
- ▶ Improved scalability

CONCLUSION

A strong partnership with Newgen enabled the leading Indian insurance company to address the challenges of manual processes and decentralized systems. Through a unified solution, the insurer improved efficiency, minimized TAT, and enhanced customer service.



Harsha Kadam

CEO & MD

Schaeffler India Limited

SCHAEFFLER

promoting sustainable practices to create a balanced ecosystem of environmental stewardship, operational excellence, and business growth.

How are you leveraging digital technologies to optimize product performance and customer experience?

Digital technology is central to our innovation-driven approach, enhancing product performance and customer experience. As a Motion Technology Company, we focus on IT and digitalization, adding 'Powering Motion' and 'Controlling Motion' product families to enhance our value offering. Our digitalization strategy, built on Business, Data, and IT elements, drives Schaeffler's transformation through Smart Products, Digital Value Chain, Cyber Physical Equipment, and Digital Workplace. Products like Schaeffler OPTIME and Concept Lubricators enable real-time equipment health monitoring, reducing downtime and boosting efficiency. We use automated simulations, NVH assessments, and digital mock-ups for precise solutions. Our Smart Products portfolio includes innovations like Spindle Sense and Torque Prediction Sensing, leveraging IoT-enabled machines and advanced software for precision and agility. We also explore Industrial AI and Digital Twin technologies for predictive insights and efficient decision-making, with digital engagement tools enhancing the customer journey.

What are the key leadership strategies Schaeffler India employs to remain a front-runner in the automotive and industrial sectors?

Schaeffler India's leadership is grounded in our vision to pioneer motion technology and create transformative value for the automotive and industrial ecosystem. Our strategy combines a relentless focus on innovation, agility, and sustainability to address evolving needs. We operate through four core business divisions—Bearing & Industrial Solutions, E-mobility, Powertrain & Chassis, and Vehicle Lifetime Solutions—each committed to delivering cutting-edge solutions. Our three-tiered approach includes Technology Dialogue for long-term strategy, Strategy Dialogue for mid-term focus, and annual Business Plans for short-term goals, aiming for climate neutrality by 2040.

Our investments in R&D drive breakthroughs in motion technology, keeping us ahead in dynamic markets. We empower our teams with continuous learning to adapt and innovate. Collaboration with customers through co-development and deep partnerships ensures tailored solutions and positions us as a trusted partner. Sustainability is central to our operations, harmonizing innovation, sustainability, and customer-centricity to lead as a motion technology innovator. ■

How does Schaeffler India ensure that its supply chain aligns with sustainability objectives?

At Schaeffler India, sustainability is intrinsic to our strategy. Our supply chain strategy aligns with Schaeffler's global goal of achieving carbon neutrality by 2040, focusing on Scope 2 & 3 emissions across the value chain. We emphasize 'Green Products', 'Green Production', and 'Green Purchasing' to ensure the entire value chain aligns with our climate neutrality goals. By restructuring our distribution network and establishing Consolidation and Distribution Centres (CDCs) at key customer hubs, we reduce distances and use eco-friendly vehicles, including electric and CNG options.

Upstream, we encourage supply partners to improve their sustainability efforts, fostering alignment towards climate neutrality. Digitalization enhances our supply chain efficiency by streamlining inventory management, minimizing waste, and enabling paperless operations. Through collaboration with supply partners and service providers, we maintain high environmental standards,

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*T&C APPLY



R V Gumaste

Managing Director

Kirloskar Ferrous Industries Limited

kirloskar Ferrous

Kirloskar Ferrous has a legacy of excellence in metallurgy. How does the company integrate sustainable practices into its core operations to ensure long-term growth while addressing environmental concerns?

Kirloskar Ferrous Industries Limited (KFIL) is dedicated to conserving resources and supporting a circular economy. Our waste heat recovery power plant at Koppal converts manufacturing waste heat into energy, significantly cutting our carbon footprint. We reclaim 1,500 metric tons of sand monthly using advanced sand reclamation methods. Solar energy projects further reduce emissions and innovations like pulverized coal injection and oxygen enrichment improve fuel efficiency and productivity in our blast furnaces. Committed to green energy, we plan to add 200 MW of renewable capacity in three years, starting with a 35 MW solar plant at Jalna, driving a sustainable future.

Can you share specific examples of how Kirloskar Ferrous has adopted tech solutions to mitigate challenges or seize new opportunities in the iron and steel industry?

KFIL uses advanced technologies and innovative methods explore opportunities in the iron and steel industry. For precision casting, we rely on CNC machines, robotics, and machining facilities like HMCs, VMCs, and SPMs, ensuring high productivity and quality. At our Solapur and Koppal plants, we produce fully machined 3- and 4-cylinder blocks and heads, with CMMs ensuring precise measurements and quality checks. Seamless tube manufacturing uses Assel and PQF mills to create hot and cold-finished tubes (6mm to 273mm) for industries like automotive, oil and gas, power, and construction. Robotics and automation improve efficiency and scalability. We specialize in free-machining steels and custom products for key sectors like automotive, forging, and textiles. At Solapur, advanced processes for NALT Cylinder Blocks and Bed Plates highlight our ability to deliver complex components. A new large castings unit in Solapur will further expand our capacity, combining technology, automation, and strict quality control to maintain our leadership in the industry.

In a rapidly evolving industry, what leadership strategies have been most effective in fostering a culture of innovation, adaptability, and sustainability at Kirloskar Ferrous?

At Kirloskar Ferrous We focus on leadership development through tools like Thomas assessments, including Personal Profile Analysis (PPA), 360-degree

feedback, emotional intelligence assessments, and customer focus programs. Evaluation reports are shared with senior leaders, and customized training interventions are implemented. This approach enhances leadership capabilities & ensures that our leaders diligently lead the teams.

Our Management Development Programme includes intensive training initiatives such as Dale Carnegie lessons and stress management techniques, playing a key role in cultivating essential interpersonal skills and leadership qualities among middle-level managers.

Succession plan of Performance Management System enables appraiser to identify three potential successors for a specific role outlining a timeline for their readiness. Across the organization, critical positions have been identified, and individuals in these roles undergo Thomas Profiling. Based on the profiling outcomes, tailored action plans are developed, enabling them to be effective future leaders. Through these leadership strategies, Kirloskar Ferrous ensures that its leaders are equipped to drive a culture of innovation, adaptability, and sustainability, enabling the company to thrive in a dynamic and competitive industry.



Dr. Manoj Kumar Jhavar

CMD (Addl. Charge) &
Director (Commercial & Operations)
PTC India Limited

PTC India has been a keen player in the power trading sector. How is the company driving strategic innovation to address the evolving energy landscape?

PTC India is a leading force in India's power sector, driving its transition to a sustainable and low-carbon future. As a pioneer in power trading, PTC offers a range of reliable and clean energy solutions, including renewable and thermal power. The company is committed to supporting India's net-zero goals by facilitating long-term power purchase agreements for renewable projects like wind-solar hybrids and ISTS-connected capacities.

PTC is also actively exploring emerging technologies such as energy storage, hydrogen, and digitalization to further enhance the sector's efficiency and sustainability. By collaborating with government bodies and international organizations, PTC is building a resilient and adaptive energy ecosystem. Through its innovative approach and deep market expertise, PTC is shaping the future of India's power sector and leading



the nation towards a sustainable, technology-driven, and carbon-neutral future.

The energy sector is undergoing significant digital transformation. How is PTC India leveraging technology to optimize power trading and distribution?

PTC India is leading the way in digitalizing the energy sector. They are actively implementing cutting-edge technologies to improve renewable energy trading and distribution. PTC is assisting utilities in MP and Puducherry by providing cost-effective and sustainable power solutions. They are automating consumer billing systems, optimizing energy portfolios, and using dynamic scheduling tools to balance supply and demand.

Additionally, PTC has developed mobile apps for project management, including real-time vendor performance tracking for energy-efficient street lighting projects. By embracing digital transformation, PTC is empowering stakeholders with technology-driven tools that adapt to the evolving energy market. As a leader in power trading, PTC is committed to building a smarter, more reliable, and sustainable energy ecosystem.

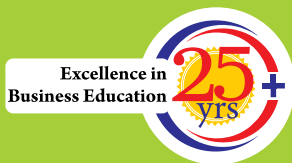
What leadership strategies have been most effective in navigating the challenges of the energy transition?

PTC India is leading the charge in the energy transition by providing

consulting solutions that are shaping the future of power trading. As the power trading landscape evolves towards shorter dispatch cycles, increased consumer options, and a more dynamic market, PTC is adapting by embracing real-time communication tools and positioning itself as an aggregator. This will enable PTC to effectively manage both demand and supply-side requirements, ensuring a seamless and efficient energy ecosystem.

PTC's consulting arm is preparing for the future of energy by focusing on emerging areas like peer-to-peer trading and electric vehicle integration. They are developing innovative, technology-driven solutions to manage energy efficiently and reliably in a complex market. Building on its history of innovation, PTC is pioneering hybrid renewable projects and new green energy trading mechanisms. By combining deep market knowledge with regulatory expertise, PTC provides actionable insights to help clients navigate the energy transition confidently.

As a leader in shaping the future of energy trading, PTC India is not only addressing current challenges but also reimagining the possibilities of the energy sector. With its commitment to innovation and sustainability, PTC remains a cornerstone in building a resilient, inclusive, and forward-thinking energy ecosystem. ■



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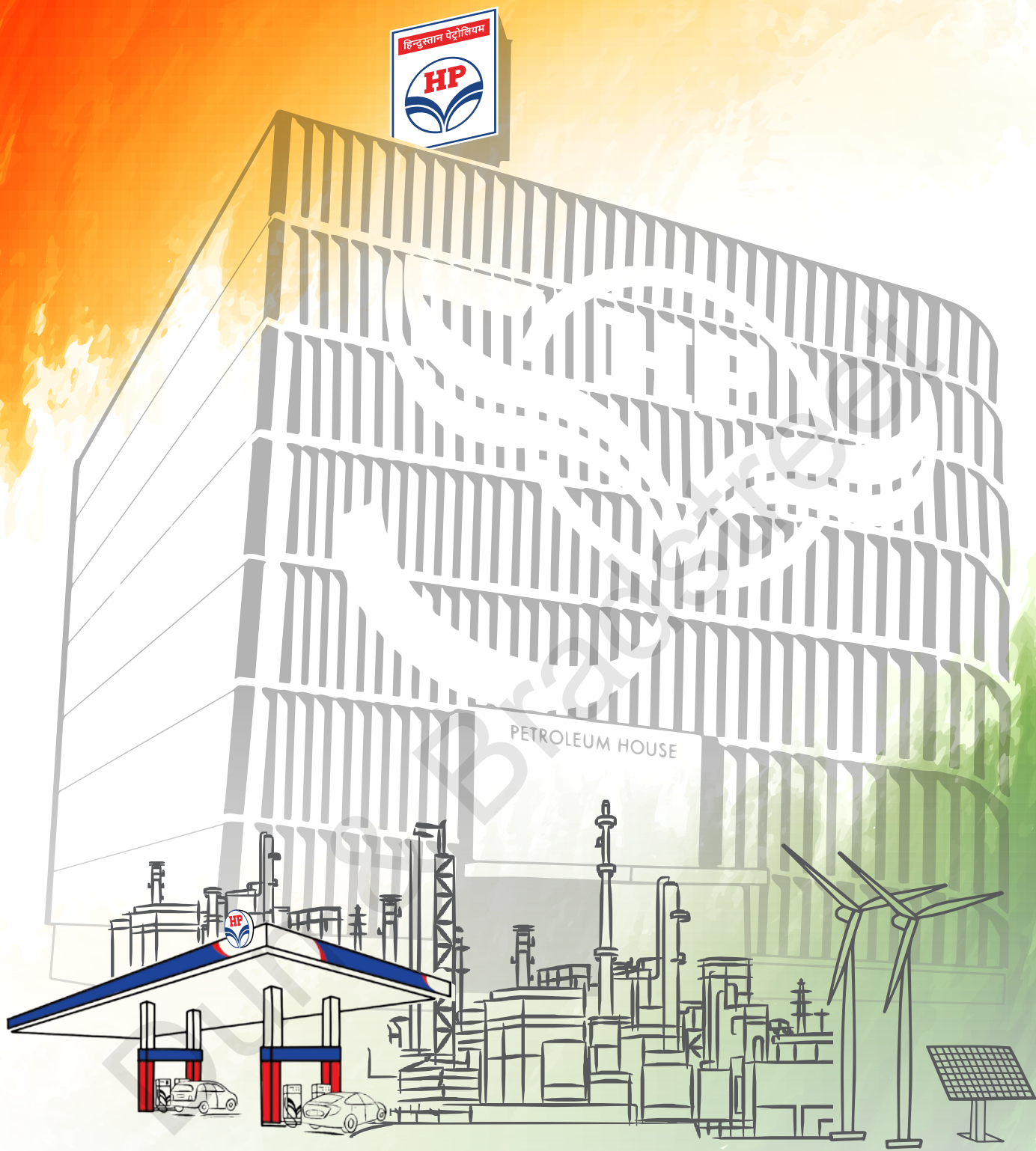
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In the spirit of Independence, we celebrate freedom, unity, and progress. Just as our nation stands tall on the pillars of sovereignty, HPCL thrives on the core elements that define our success. The solid foundation of our infrastructure is like Prithvi (Earth), providing stability. The seamless flow of innovation in our operations mirrors Jal (Water), ensuring growth. Tejas (Fire) represents the relentless energy driving our resilience, while the expansive reach of our services is akin to Vayu (Air). Akash (Ether) symbolizes limitless potential for a sustainable future.

As India celebrates its Independence Day, HPCL stands committed to fueling progress and embracing the journey ahead.



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड
Hindustan Petroleum Corporation Limited



CORPORATE AWARDS - WINNERS

Dun & Bradstreet India has recognized 54 companies for 2024 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.

CORPORATE AWARDS - WINNERS

Sr No	Category	Winners
1	Agro Chemicals	PI Industries Limited
2	Alcoholic Beverages	Piccadily Agro Industries Limited
3	Auto Components	Pricol Limited
4	Automobile - Two/Three Wheelers	TVS Motor Company Limited
5	Automobiles	Mahindra & Mahindra Limited
6	Batteries	Exide Industries Limited
7	Banks	ICICI Bank Limited
8	Bearings	Schaeffler India Limited
9	Cement	J.K. Cement Limited
10	Chemicals	Pidilite Industries Limited
11	Construction - Infrastructure Development	Waaree Renewable Technologies Limited
12	Consumer Durables & Appliances	Blue Star Limited
13	Defence	Hindustan Aeronautics Limited
14	Diversified	ITC Limited
15	Electrical & Electronics	Polycab India Limited
16	Engineering Projects/ Capital Goods	Cummins India Limited
17	Fertilisers	Coromandel International Limited
18	Fls / NBFCs / Financial Services	Bajaj Finance Limited
19	FMCG	Hindustan Foods Limited
20	Food and Beverages	Varun Beverages Limited
21	Gas - Processing, Transmission & Marketing	Adani Total Gas Limited
22	Gems & Jewellery	Titan Company Limited
23	Glass and Ceramics	Cera Sanitaryware Limited
24	Healthcare	Apollo Hospitals Enterprise Limited
25	Insurance	SBI Life Insurance Company Limited
26	Iron & Steel	Jindal Stainless Limited



Sr No	Category	Winners
27	Metal Products	APL Apollo Tubes Limited
28	Mining - Metals & Minerals	Vedanta Limited
29	Non-Ferrous & Precious Metals	Hindalco Industries Limited
30	Oil - Refining & Marketing	Bharat Petroleum Corporation Limited
31	Oil & Gas Exploration	Oil and Natural Gas Corporation Limited
32	Online Services	Info Edge (India) Limited
33	Packaging & Allied Activities	Garware Hi-Tech Films Limited
34	Paints	Asian Paints Limited
35	Paper & Paper Products	JK Paper Limited
36	Petrochemical and Polymers	Supreme Petrochem Limited
37	Pharmaceuticals	Neuland Laboratories Limited
38	Plastic & Plastic Products	Astral Limited
39	Power	Adani Power Limited
40	Power Equipment	CG Power and Industrial Solutions Limited
41	Real Estate	Godrej Properties Limited
42	Retail	Trent Limited
43	Shipping	The Great Eastern Shipping Company Limited
44	Software and BPM	LTIMindtree Limited
45	Sugar	Balrampur Chini Mills Limited
46	Telecom Equipment & Infra Services	Indus Towers Limited
47	Telecom Services	Bharti Airtel Limited
48	Textiles	Gokaldas Exports Limited
49	Transport & Logistics	Blue Dart Express Limited
50	Travel, Tourism & Hospitality	The Indian Hotels Company Limited
51	Tyres	JK Tyre & Industries Limited
52	Wood and Wood Products	Century Plyboards (India) Limited

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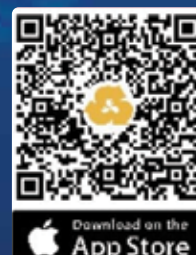
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LISTING OF INDIA'S TOP 500 VALUE CREATORS

Dun & Bradstreet's 'India's Top 500 Value Creators 2024' 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 '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	360 One Wam Limited	24,221.4	968.4	679.0
2	3M India Limited	35,206.4	3,994.2	536.3
3	Aarti Drugs Limited	3,988.6	2,271.1	141.9
4	Aavas Financiers Limited	10,412.4	2,020.3	490.7
5	ABB India Limited	134,843.7	10,748.2	1,242.1
6	Abbott India Limited	57,258.4	6,097.2	1,201.2
7	ACC Limited	46,772.2	20,443.7	2,124.2
8	Action Construction Equipment Limited	16,981.9	2,987.7	327.3
9	Adani Energy Solutions Limited	114,427.2	2,511.9	594.9
10	Adani Enterprises Limited	364,065.1	33,679.2	2,844.3
11	Adani Ports and Special Economic Zone Limited	289,825.8	8,784.0	1,738.4
12	Adani Power Limited	205,844.8	49,396.4	18,749.2
13	Adani Total Gas Limited	101,781.9	4,860.1	653.1
14	Aditya Birla Capital Limited	45,591.4	860.7	714.3
15	Aditya Vision Limited	4,404.7	1,749.8	77.1
16	Aegis Logistics Limited	15,644.1	3,190.3	411.8
17	Agarwal Industrial Corporation Limited	1,197.4	1,805.7	49.6
18	AGI Greenpac Limited	4,697.7	2,445.0	251.3
19	Ahluwalia Contracts (India) Limited	6,832.4	3,891.9	375.6
20	AIA Engineering Limited	36,931.6	4,572.4	1,129.5
21	Ajanta Pharma Limited	28,181.2	4,087.6	807.2
22	Akzo Nobel India Limited	10,857.3	3,997.4	426.7
23	Alicon Castalloy Limited	1,322.2	1,395.2	45.8
24	Alkem Laboratories Limited	59,067.5	10,053.7	1,747.2
25	Amara Raja Energy & Mobility Limited	13,920.9	11,361.8	905.9
26	Amber Enterprises India Limited	12,314.6	4,561.6	40.6
27	Ambuja Cements Limited	134,563.7	18,772.0	2,334.7
28	Apar Industries Limited	28,064.8	15,198.1	823.3
29	Apcotex Industries Limited	2,284.5	1,132.3	53.9
30	APL Apollo Tubes Limited	41,495.5	13,915.5	453.7
31	Apollo Hospitals Enterprise Limited	91,330.6	7,453.7	1,010.5
32	Apollo Tyres Limited	29,608.4	17,675.1	1,154.0
33	Arvind Limited	7,067.9	7,153.8	304.9
34	Asahi India Glass Limited	13,007.7	4,177.3	335.5
35	Ashok Leyland Limited	50,255.2	38,613.6	2,617.9

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
36	Asian Paints Limited	272,987.7	31,674.7	5,321.6
37	Aster DM Healthcare Limited	20,437.6	2,085.5	157.0
38	Astral Limited	53,468.9	5,142.4	550.4
39	AstraZeneca Pharma India Limited	13,301.0	1,330.3	161.5
40	AU Small Finance Bank Limited	37,844.5	12,300.6	1,534.7
41	Aurobindo Pharma Limited	63,835.1	11,261.7	1,954.1
42	Automotive Axles Limited	2,658.9	2,244.9	166.2
43	Avenue Supermarts Limited	294,739.8	49,722.0	2,694.9
44	Axis Bank Limited	323,565.2	131,810.6	24,861.4
45	Bajaj Auto Limited	255,307.1	46,087.7	7,478.8
46	Bajaj Finance Limited	448,175.0	46,946.0	12,644.1
47	Bajaj Finserv Limited	262,242.5	1,733.9	1,170.1
48	Bajaj Holdings & Investment Limited	92,260.7	3,175.7	2,896.5
49	Balaji Amines Limited	6,622.4	1,358.7	171.3
50	Balkrishna Industries Limited	44,810.9	9,746.4	1,437.6
51	Balmer Lawrie & Company Limited	4,082.7	2,404.2	203.5
52	Balrampur Chini Mills Limited	7,295.3	5,667.7	433.2
53	Banco Products (India) Limited	4,253.6	1,153.7	255.2
54	Bank of Baroda	136,627.4	127,101.3	17,788.8
55	Bank of India	62,371.6	66,804.3	6,317.9
56	Bank of Maharashtra	44,109.9	23,492.6	4,055.0
57	BASF India Limited	14,444.0	13,843.3	563.4
58	Bayer CropScience Limited	23,563.4	5,184.2	740.5
59	BCL Industries Limited	1,529.0	1,705.4	73.4
60	BEML Limited	13,257.5	4,097.5	283.0
61	Berger Paints India Limited	66,786.9	10,060.4	1,015.1
62	Bhansali Engineering Polymers Limited	2,222.3	1,262.4	179.7
63	Bharat Bijlee Limited	3,622.3	1,910.7	131.4
64	Bharat Dynamics Limited	32,098.0	2,731.1	612.7
65	Bharat Electronics Limited	147,255.5	20,925.2	4,020.0
66	Bharat Forge Limited	52,585.9	9,131.0	1,425.0
67	Bharat Petroleum Corporation Limited	130,654.1	509,323.8	26,673.5
68	Bharti Airtel Limited	743,252.6	95,509.9	4,988.2
69	Birlasoft Limited	20,478.7	2,742.9	298.7
70	Blue Dart Express Limited	14,663.7	5,339.7	288.6
71	Blue Star Limited	26,128.5	9,040.2	367.5
72	Bosch Limited	88,617.3	17,449.8	2,490.5
73	Brigade Enterprises Limited	21,622.7	2,224.0	318.2
74	Britannia Industries Limited	118,337.4	16,396.2	2,082.1

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
75	BSE Limited	34,059.3	1,291.8	753.4
76	Can Fin Homes Limited	10,021.2	3,524.7	750.7
77	Canara Bank	105,419.1	127,654.4	14,554.3
78	Capri Global Capital Limited	16,853.5	1,783.2	198.1
79	Carborundum Universal Limited	24,095.7	2,678.6	350.4
80	Castrol India Limited	18,397.7	5,157.8	864.1
81	CEAT Limited	10,831.5	11,918.9	654.3
82	Central Bank of India	51,894.7	35,433.5	2,549.1
83	Central Depository Services (India) Limited	17,889.9	742.9	363.3
84	Century Plyboards (India) Limited	14,211.3	3,798.0	314.7
85	Cera Sanitaryware Limited	8,815.1	1,932.4	239.2
86	CG Power and Industrial Solutions Limited	82,468.4	7,760.8	1,004.4
87	Chalet Hotels Limited	18,151.6	1,418.7	278.3
88	Chaman Lal Setia Exports Limited	1,054.1	1,365.2	115.6
89	Chambal Fertilisers and Chemicals Limited	13,706.3	18,350.7	1,331.4
90	Chennai Petroleum Corporation Limited	13,501.1	79,285.5	2,711.3
91	Cholamandalam Investment and Finance Co. Ltd.	97,150.8	19,216.3	3,422.8
92	CIE Automotive India Limited	17,490.5	4,720.3	562.3
93	Cipla Limited	120,673.1	17,645.0	4,077.3
94	Coal India Limited	267,308.3	16,848.8	15,766.8
95	Cochin Shipyard Limited	22,934.1	3,952.7	813.1
96	Coforge Limited	33,994.7	5,608.7	991.8
97	Colgate-Palmolive (India) Limited	73,732.6	5,757.0	1,323.7
98	Confidence Petroleum India Limited	2,667.1	2,540.2	93.4
99	Container Corporation of India Limited	53,751.9	9,010.8	1,230.8
100	Coromandel International Limited	31,680.6	22,308.3	1,719.3
101	CreditAccess Grameen Limited	22,945.5	5,172.7	1,445.9
102	CRISIL Limited	37,040.7	2,121.6	668.3
103	CSB Bank Limited	6,142.3	3,511.8	566.8
104	Cummins India Limited	83,381.8	9,526.4	1,660.6
105	Cyient Limited	22,107.0	2,536.5	497.3
106	Dabur India Limited	92,704.2	9,553.2	1,509.2
107	DCM Shriram Limited	13,414.9	11,269.8	426.3
108	Deepak Fertilisers & Petrochemicals Corp. Ltd.	6,370.6	2,121.8	313.4
109	Deepak Nitrite Limited	28,937.8	2,848.1	433.4
110	Dhanuka Agritech Limited	4,659.5	1,793.5	239.1
111	Divi's Laboratories Limited	91,234.9	8,002.0	1,576.0
112	Dixon Technologies (India) Limited	44,751.9	6,448.7	185.7
113	DLF Limited	222,357.3	4,077.5	1,251.2

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
114	D-Link (India) Limited	971.2	1,240.4	90.7
115	Dollar Industries Limited	2,919.7	1,553.6	89.4
116	Dr. Lal PathLabs Limited	18,888.1	2,026.9	384.4
117	Dr. Reddy's Laboratories Limited	102,679.1	20,346.1	4,342.0
118	Dynacons Systems & Solutions Limited	1,299.3	1,028.8	54.0
119	E I D-Parry (India) Limited	9,686.2	2,987.7	107.1
120	eClerx Services Limited	11,544.5	2,139.9	357.0
121	Eicher Motors Limited	110,054.8	17,246.3	3,749.4
122	ElIH Limited	28,066.3	2,316.8	520.9
123	Elantas Beck India Limited	7,047.6	732.9	137.3
124	Elecon Engineering Company Limited	10,657.3	1,639.4	303.2
125	Electrosteel Castings Limited	11,025.3	7,043.7	736.1
126	Elgi Equipments Limited	19,060.5	1,911.9	322.2
127	Endurance Technologies Limited	25,740.6	7,920.5	587.8
128	EPL Limited	5,670.3	1,359.2	176.3
129	ESAB India Limited	8,092.6	1,249.8	163.0
130	Escorts Kubota Limited	30,703.0	9,175.0	1,037.2
131	Exide Industries Limited	29,988.3	16,113.7	1,053.0
132	FDC Limited	6,912.1	2,019.4	307.2
133	Federal Bank Limited	36,566.8	25,267.5	3,720.6
134	The Fertilisers and Chemicals Travancore Limited	40,623.2	5,258.0	146.2
135	Fiem Industries Limited	3,001.2	2,043.8	165.8
136	Fine Organic Industries Limited	12,358.4	2,022.8	367.6
137	Finolex Cables Limited	15,306.2	5,232.4	571.6
138	Finolex Industries Limited	15,304.1	4,498.5	455.3
139	Firstsource Solutions Limited	13,756.1	1,637.7	319.7
140	Force Motors Limited	9,544.6	7,030.8	401.7
141	Gabriel India Limited	4,790.5	3,364.8	185.2
142	GAIL (India) Limited	119,107.9	132,846.0	8,836.5
143	Galaxy Surfactants Limited	8,046.5	2,769.2	200.3
144	Gallantt Ispat Limited	4,644.7	4,234.0	225.3
145	Garden Reach Shipbuilders & Engineers Limited	8,764.4	3,892.3	357.3
146	Garware Hi-Tech Films Limited	4,057.2	1,620.4	180.9
147	Garware Technical Fibres Limited	6,772.2	1,322.6	196.9
148	GE T&D India Limited	21,778.0	3,190.5	181.1
149	Gensol Engineering Limited	3,335.3	944.4	80.5
150	Genus Power Infrastructures Limited	6,992.4	1,256.5	75.2
151	GHCL Limited	4,243.4	3,498.4	793.6
152	Gillette India Limited	21,253.2	2,499.2	355.7

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
153	Glenmark Pharmaceuticals Limited	27,019.5	9,059.1	5,167.3
154	Globus Spirits Limited	1,919.4	3,160.7	96.8
155	GNA Axles Limited	1,635.0	1,508.7	100.0
156	Goa Carbon Limited	674.8	1,071.5	85.5
157	Godawari Power & Ispat Limited	10,309.4	5,131.9	917.4
158	Godfrey Phillips India Limited	16,055.2	5,664.7	880.8
159	Godrej Consumer Products Limited	128,026.4	8,867.4	647.0
160	Godrej Properties Limited	63,923.1	2,525.6	564.4
161	Gokaldas Exports Limited	4,486.9	2,183.8	164.2
162	Gokul Agro Resources Limited	1,608.2	12,950.0	104.9
163	Goodluck India Limited	2,778.9	3,535.0	130.5
164	GPT Infraprojects Limited	899.3	1,009.8	60.7
165	Granules India Limited	10,420.6	3,760.9	435.9
166	Graphite India Limited	11,789.9	3,185.1	871.8
167	Grasim Industries Limited	155,743.1	27,103.9	945.4
168	Grauer & Weil (India) Limited	4,002.5	1,085.0	144.1
169	Gravita India Limited	6,889.3	2,732.3	179.6
170	The Great Eastern Shipping Company Limited	14,278.9	4,723.6	2,316.3
171	Greenlam Industries Limited	6,391.5	2,157.6	145.9
172	Greenpanel Industries Limited	3,857.9	1,588.2	135.2
173	Grindwell Norton Limited	21,026.8	2,720.0	380.7
174	Gujarat Ambuja Exports Limited	7,311.2	5,071.5	345.9
175	Gujarat Fluorochemicals Limited	34,024.9	4,136.0	418.8
176	Gujarat Gas Limited	37,465.6	16,400.7	1,142.8
177	Gujarat Mineral Development Corporation Limited	10,936.0	2,731.9	613.6
178	Gujarat Pipavav Port Limited	10,275.5	1,067.1	353.8
179	Gulf Oil Lubricants India Limited	4,617.7	3,350.6	308.1
180	H.G. Infra Engineering Limited	5,928.3	5,134.3	545.5
181	Hatsun Agro Product Limited	22,453.0	8,013.0	267.3
182	Havells India Limited	94,933.1	18,798.6	1,273.2
183	Hawkins Cookers Limited	3,209.3	1,034.7	109.8
184	HBL Power Systems Limited	12,598.5	2,225.2	263.8
185	HCL Technologies Limited	418,799.9	49,194.0	11,674.0
186	HDFC Asset Management Company Limited	80,123.7	3,162.4	1,945.9
187	HDFC Bank Limited	1,100,184.6	307,581.6	60,812.3
188	HDFC Life Insurance Company Limited	136,154.8	101,789.5	1,568.9
189	Healthcare Global Enterprises Limited	4,710.8	1,116.2	34.0
190	Heritage Foods Limited	3,126.8	3,746.3	91.0
191	Hero MotoCorp Limited	94,307.1	38,348.3	3,968.0

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
192	Himadri Speciality Chemical Limited	14,859.1	4,227.4	411.0
193	Hindalco Industries Limited	125,945.3	83,712.0	3,697.0
194	Hindustan Aeronautics Limited	222,518.2	32,279.4	7,595.0
195	Hindustan Copper Limited	26,902.6	1,771.8	295.4
196	Hindustan Foods Limited	5,394.1	2,391.4	78.3
197	Hindustan Petroleum Corporation Limited	67,494.5	464,019.7	14,693.8
198	Hindustan Unilever Limited	532,946.0	61,442.0	10,114.0
199	Hindustan Zinc Limited	123,484.9	30,037.0	7,787.0
200	Hitachi Energy India Limited	29,518.6	5,246.8	163.8
201	Honeywell Automation India Limited	34,173.3	4,201.0	501.4
202	Housing and Urban Development Corp. Ltd.	37,495.6	7,948.1	2,116.7
203	HPL Electric & Power Limited	2,033.5	1,424.7	41.3
204	ICICI Bank Limited	769,542.7	165,848.7	40,888.3
205	ICICI Lombard General Insurance Company Limited	83,019.9	20,602.1	1,918.6
206	ICICI Prudential Life Insurance company Limited	87,726.3	91,690.8	852.4
207	ICICI Securities Limited	23,464.1	5,049.8	1,694.2
208	IDBI Bank Limited	87,008.4	30,037.0	5,634.1
209	IDFC FIRST Bank Limited	53,300.2	36,324.5	2,956.5
210	IFB Industries Limited	6,088.6	4,344.0	68.9
211	IIFL Securities Limited	3,776.0	1,966.1	534.5
212	India Glycols Limited	2,343.0	7,944.5	151.7
213	IndiaMART InterMESH Limited	15,869.0	1,308.6	361.6
214	Indian Bank	70,129.7	63,481.5	8,062.9
215	The Indian Hotels Company Limited	84,174.7	4,590.1	1,094.9
216	Indian Metals and Ferro Alloys Limited	3,453.1	3,043.0	390.5
217	Indian Oil Corporation Limited	236,883.8	871,126.2	39,618.8
218	Indian Overseas Bank	113,376.7	29,706.0	2,655.6
219	Indian Railway Catering & Tourism Corp. Ltd.	74,396.0	4,434.7	1,111.3
220	Indo Count Industries Limited	6,993.3	3,378.6	320.3
221	Indoco Remedies Limited	3,027.1	1,799.3	116.6
222	Indraprastha Gas Limited	30,166.5	15,819.7	1,748.1
223	Indraprastha Medical Corporation Limited	1,574.5	1,261.6	124.0
224	Indus Towers Limited	78,463.1	28,961.7	6,041.0
225	IndusInd Bank Limited	121,083.2	55,136.1	8,949.8
226	Infibeam Avenues Limited	9,492.2	2,985.2	147.6
227	Info Edge (India) Limited	72,360.0	2,640.1	833.1
228	Infosys Limited	622,132.0	136,350.0	27,234.0
229	Ingersoll-Rand (India) Limited	11,557.5	1,241.2	222.4
230	Intellect Design Arena Limited	15,019.2	1,735.3	165.6

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
231	InterGlobe Aviation Limited	136,810.1	71,229.9	8,167.5
232	Ion Exchange (India) Limited	7,438.2	2,227.1	204.1
233	Ipca Laboratories Limited	31,414.9	5,925.8	503.0
234	IRB Infrastructure Developers Limited	35,334.2	5,850.7	762.4
235	Ircon International Limited	20,587.9	12,387.9	862.9
236	ITC Limited	535,032.7	73,643.6	20,422.0
237	ITD Cementation India Limited	5,741.1	7,588.5	273.7
238	J Kumar Infraprojects Limited	4,776.8	4,907.6	328.6
239	J.B. Chemicals & Pharmaceuticals Limited	25,598.6	3,333.3	543.4
240	J.K. Cement Limited	31,501.1	11,053.4	830.6
241	Jai Balaji Industries Limited	15,142.6	6,628.9	879.6
242	The Jammu and Kashmir Bank Limited	14,755.8	12,037.8	1,767.3
243	Jamna Auto Industries Limited	5,282.0	2,397.6	249.9
244	JBM Auto Limited	21,336.5	4,270.3	60.8
245	Jindal Saw Limited	13,816.6	18,233.0	1,614.1
246	Jindal Stainless Limited	57,183.4	38,725.3	2,530.7
247	Jindal Steel & Power Limited	86,651.4	49,766.2	5,273.3
248	Jindal Worldwide Limited	6,234.2	1,861.4	70.0
249	JK Lakshmi Cement Limited	10,267.9	6,383.8	424.3
250	JK Paper Limited	5,463.2	5,982.8	902.4
251	JK Tyre & Industries Limited	11,255.4	10,349.5	590.8
252	JSW Energy Limited	86,986.9	5,339.5	950.2
253	JSW Steel Limited	203,302.8	136,884.0	8,041.0
254	JTL Industries Limited	3,254.3	2,048.3	112.6
255	Jupiter Wagons Limited	15,395.0	3,662.3	332.8
256	Just Dial Limited	6,819.2	1,348.4	362.9
257	Jyothy Labs Limited	16,142.5	2,807.7	369.9
258	K.P.R. Mill Limited	28,459.4	4,257.6	554.9
259	Kajaria Ceramics Limited	18,417.4	4,171.6	381.5
260	Kalpataru Projects International Limited	17,315.1	16,873.1	533.0
261	Kalyani Steels Limited	3,727.1	2,006.3	247.5
262	Kansai Nerolac Paints Limited	21,199.8	7,486.4	1,182.9
263	The Karnataka Bank Limited	8,491.9	9,617.4	1,306.3
264	The Karur Vysya Bank Limited	14,691.9	9,862.6	1,604.8
265	KCP Limited	2,245.8	1,762.5	45.0
266	KEC International Limited	17,840.6	17,445.4	147.5
267	KEI Industries Limited	31,181.1	8,153.1	581.1
268	Kennametal India Limited	5,229.0	1,082.3	87.7
269	Kewal Kiran Clothing Limited	4,128.9	897.5	154.5

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
270	Kingfa Science & Technology (India) Limited	2,374.4	1,490.8	122.5
271	Kirloskar Brothers Limited	8,772.7	2,756.0	243.4
272	Kirloskar Ferrous Industries Limited	7,588.1	6,157.1	321.6
273	Kirloskar Oil Engines Limited	12,454.6	4,878.0	361.6
274	Kirloskar Pneumatic Company Limited	4,571.0	1,342.0	133.3
275	KNR Constructions Limited	6,924.0	4,233.1	493.8
276	Kotak Mahindra Bank Limited	355,002.9	56,072.0	13,781.6
277	Kovai Medical Center and Hospital Limited	4,094.4	1,240.5	179.7
278	KPI Green Energy Limited	9,176.2	729.5	103.7
279	KPIT Technologies Limited	40,744.6	2,085.2	326.8
280	KSB Limited	13,417.0	2,283.5	204.6
281	Kuantum Papers Limited	1,351.7	1,216.9	183.8
282	L&T Technology Services Limited	57,955.7	8,882.0	1,258.5
283	L.G. Balakrishnan & Bros Limited	3,982.4	2,280.2	269.5
284	Larsen & Toubro Limited	518,813.7	131,576.5	9,304.3
285	Laurus Labs Limited	21,114.0	4,839.4	223.7
286	LIC Housing Finance Limited	33,611.6	27,234.6	4,765.4
287	Linde India Limited	54,654.0	2,845.7	426.3
288	Lloyds Metals and Energy Limited	30,464.3	6,574.6	1,243.2
289	LMW Limited	16,200.0	4,738.9	371.4
290	LT Foods Limited	6,538.8	4,049.4	159.7
291	LTIMindtree Limited	146,190.7	34,963.3	4,485.9
292	Lumax Auto Technologies Limited	3,299.2	1,397.7	92.7
293	Lupin Limited	73,722.0	14,773.2	2,326.1
294	Mafatlal Industries Limited	810.5	2,142.2	98.8
295	Mahanagar Gas Limited	13,468.4	7,037.3	1,289.1
296	Maharashtra Seamless Limited	11,335.7	5,544.3	974.9
297	Mahindra & Mahindra Financial Services Limited	34,440.4	13,562.4	1,759.6
298	Mahindra & Mahindra Limited	238,925.4	103,157.9	10,717.8
299	Mahindra Holidays & Resorts India Limited	7,926.6	1,434.1	180.6
300	Man Industries (India) Limited	2,324.6	3,146.3	110.9
301	Manappuram Finance Limited	14,647.6	5,854.6	1,657.8
302	Mangalore Chemicals & Fertilizers Limited	1,202.3	3,836.7	154.8
303	Mangalore Refinery and Petrochemicals Limited	38,329.3	105,428.4	3,595.9
304	Marico Limited	64,303.9	7,137.0	1,078.0
305	Marksans Pharma Limited	6,867.7	915.3	133.8
306	Maruti Suzuki India Limited	396,559.1	144,787.4	13,209.4
307	MAS Financial Services Limited	4,662.9	1,224.6	247.8
308	Minda Corporation Limited	9,998.3	3,858.7	188.5

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
309	Motilal Oswal Financial Services Limited	24,808.2	4,596.7	1,490.4
310	Mphasis Limited	45,136.5	9,228.2	1,446.1
311	MRF Limited	56,531.9	24,986.1	2,041.0
312	Mukand Limited	2,147.9	5,233.1	103.7
313	Muthoot Finance Limited	59,342.1	12,694.0	4,049.7
314	Narayana Hrudayalaya Limited	26,163.3	3,389.1	424.5
315	Natco Pharma Limited	17,042.3	3,673.6	1,306.6
316	National Aluminium Company Limited	27,999.5	13,399.9	2,060.0
317	National Fertilizers Limited	4,298.4	23,659.8	64.7
318	Nava Limited	7,077.3	1,547.6	219.0
319	NBCC (India) Limited	21,429.0	8,251.8	344.4
320	NCC Limited	14,591.2	18,438.5	631.5
321	NCL Industries Limited	834.5	1,889.6	94.2
322	Nestlé India Limited	252,927.3	19,633.5	3,146.3
323	Neuland Laboratories Limited	8,058.8	1,571.2	299.6
324	The New India Assurance company Limited	37,500.2	43,309.4	1,129.3
325	Newgen Software Technologies Limited	11,146.9	1,181.6	237.3
326	NHPC Limited	90,033.6	10,025.0	3,743.9
327	Nippon Life India Asset Management Limited	29,628.8	1,877.1	1,047.2
328	Nitin Spinners Limited	1,821.0	2,907.9	131.5
329	NLC India Limited	31,622.2	11,391.7	1,846.6
330	NMDC Limited	59,110.3	22,649.4	5,631.9
331	NRB Bearings Limited	2,598.0	1,047.1	250.5
332	NTPC Limited	325,759.5	165,707.3	18,079.4
333	Nucleus Software Exports Limited	3,165.8	815.6	186.0
334	Oberoi Realty Limited	53,582.2	3,620.2	1,477.3
335	Oil and Natural Gas Corporation Limited	336,962.8	149,180.3	40,526.0
336	Oil India Limited	65,075.2	24,514.3	5,551.9
337	Olectra Greentech Limited	15,503.0	1,126.2	73.6
338	Om Infra Limited	1,213.9	1,091.9	57.2
339	Oracle Financial Services Software Limited	75,976.8	5,024.1	2,027.9
340	Orient Cement Limited	4,020.5	3,200.6	174.9
341	Page Industries Limited	38,400.5	4,601.6	569.2
342	Panama Petrochem Limited	2,002.0	1,736.2	131.3
343	Paramount Communications Limited	2,032.4	1,056.2	85.4
344	Patel Engineering Limited	4,405.8	4,521.0	285.6
345	PCBL Limited	10,117.9	5,705.3	533.3
346	PDS Limited	6,228.5	701.1	79.1
347	Persistent Systems Limited	61,454.4	6,678.7	985.7

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
348	Petronet LNG Limited	39,502.5	53,345.2	3,536.2
349	PG Electroplast Limited	4,314.2	1,440.9	78.1
350	PI Industries Limited	58,697.5	7,369.7	1,730.7
351	Piccadilly Agro Industries Limited	2,848.6	828.9	112.1
352	Pidilite Industries Limited	153,333.0	11,332.5	1,799.5
353	Pitti Engineering Limited	2,448.0	1,249.8	90.2
354	PNC Infratech Limited	11,189.0	7,727.0	849.8
355	Poly Medicure Limited	15,247.9	1,365.4	251.7
356	Polycab India Limited	76,114.3	18,270.7	1,769.7
357	Poonawalla Fincorp Limited	36,055.3	3,151.8	2,056.0
358	Power Finance Corporation Limited	128,770.0	46,034.1	14,367.0
359	Power Grid Corporation of India Limited	257,673.2	45,815.4	15,474.6
360	Power Mech Projects Limited	7,918.5	4,087.5	240.6
361	Praj Industries Limited	9,791.7	3,058.0	280.4
362	Precision Wires India Limited	2,286.8	3,321.0	72.9
363	Prestige Estates Projects Limited	46,898.8	2,905.9	245.8
364	Pricol Limited	4,742.4	2,265.8	130.9
365	Prince Pipes & Fittings Limited	6,074.8	2,584.8	182.5
366	Prism Johnson Limited	8,989.9	7,107.9	190.3
367	Procter & Gamble Hygiene and Health Care Limited	54,816.4	3,958.5	678.1
368	PTC India Limited	5,498.4	16,079.1	369.0
369	Punjab & Sind Bank	40,490.5	10,915.4	595.4
370	Punjab National Bank	136,922.0	120,285.2	8,244.6
371	Quess Corp Limited	7,742.5	15,732.4	342.9
372	R Systems International Limited	5,218.4	974.5	173.5
373	Radico Khaitan Limited	23,085.3	15,492.7	255.8
374	Rail Vikas Nigam Limited	52,740.6	22,915.1	47.6
375	Ram Ratna Wires Limited	1,125.5	2,630.8	50.4
376	Ramkrishna Forgings Limited	12,492.5	3,512.9	326.1
377	Rashtriya Chemicals and Fertilizers Limited	7,069.9	17,146.7	222.2
378	Ratnamani Metals & Tubes Limited	19,545.9	4,853.3	608.6
379	Raymond Limited	12,039.9	6,876.6	526.7
380	REC Limited	118,705.7	47,214.2	14,019.2
381	Redington Limited	16,276.5	41,740.6	1,081.2
382	Refex Industries Limited	1,558.8	1,388.8	101.0
383	Relaxo Footwears Limited	20,311.3	2,942.9	200.5
384	Reliance Industries Limited	2,014,135.3	560,070.0	42,042.0
385	Rites Limited	15,963.3	2,438.9	454.1
386	Safari Industries (India) Limited	8,416.7	1,565.1	154.5

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
387	Salasar Techno Engineering Limited	3,158.6	1,200.3	51.3
388	Salzer Electronics Limited	1,457.2	1,137.5	43.2
389	Samvardhana Motherson International Limited	79,318.0	9,599.2	943.9
390	Sandhar Technologies Limited	3,146.2	2,727.3	112.3
391	The Sandur Manganese & Iron Ores Limited	5,872.1	1,333.7	238.0
392	Sangam (India) Limited	2,203.6	2,663.6	38.1
393	Sarda Energy & Minerals Limited	7,156.9	2,918.5	465.9
394	Saregama India Limited	6,677.0	817.2	203.0
395	Satia Industries Limited	1,081.5	1,736.1	211.2
396	Saurashtra Cement Limited	1,173.1	1,801.3	57.1
397	Savita Oil Technologies Limited	3,180.7	3,815.2	204.3
398	SBI Cards & Payment Services Limited	64,898.8	17,483.5	2,407.9
399	SBI Life Insurance Company Limited	150,014.5	133,665.5	1,893.8
400	Schaeffler India Limited	43,957.3	7,351.0	909.0
401	Schneider Electric Infrastructure Limited	17,618.4	2,216.0	172.0
402	Shakti Pumps (India) Limited	2,673.8	1,303.2	117.1
403	Sharda Motor Industries Limited	4,057.8	2,897.1	294.9
404	Share India Securities Limited	6,162.3	1,124.5	302.4
405	The Shipping Corporation of India Limited	9,723.6	5,261.6	612.2
406	Shree Cement Limited	92,741.1	20,146.6	2,468.4
407	Shriram Finance Limited	88,694.6	34,997.6	7,190.5
408	Shriram Pistons & Rings Limited	8,636.6	3,035.1	446.7
409	Siemens Limited	191,427.1	18,513.8	1,911.3
410	SJVN Limited	47,707.7	2,833.6	908.4
411	SKF India Limited	20,579.5	4,664.1	551.8
412	Skipper Limited	3,659.2	3,290.6	74.7
413	Sky Gold Limited	1,258.5	1,749.2	40.5
414	SML Isuzu Limited	2,765.9	2,201.3	107.9
415	Solar Industries India Limited	79,505.0	3,775.9	596.3
416	Somany Ceramics Limited	2,363.4	2,562.6	103.8
417	Sonata Software Limited	20,270.5	1,284.3	358.8
418	The South Indian Bank Limited	7,138.9	10,128.3	1,070.1
419	Sportking India Limited	1,006.2	2,412.8	70.4
420	SRF Limited	75,812.1	10,906.1	1,374.0
421	State Bank of India	671,666.3	466,812.8	61,076.6
422	Steel Authority of India Limited	55,411.0	106,522.7	2,733.1
423	Steel Strips Wheels Limited	3,469.7	4,373.2	219.9
424	Styrenix Performance Materials Limited	2,522.8	2,231.4	173.2
425	Sudarshan Chemical Industries Limited	4,220.4	2,158.8	335.1

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
426	Sukhjit Starch & Chemicals Limited	717.7	1,379.1	55.6
427	Sun Pharmaceutical Industries Limited	388,812.2	20,740.9	2,858.2
428	Sundaram Finance Limited	45,900.9	5,494.4	1,454.0
429	Sundram Fasteners Limited	22,954.4	5,043.2	479.7
430	Sunflag Iron and Steel Company Limited	3,341.3	3,421.4	141.6
431	Suprajit Engineering Limited	5,700.4	1,608.3	236.0
432	The Supreme Industries Limited	53,703.8	10,252.0	1,016.2
433	Supreme Petrochem Limited	11,714.0	5,321.5	346.5
434	Surya Roshni Limited	5,555.2	7,822.3	328.9
435	Suzlon Energy Limited	55,090.5	4,053.1	93.4
436	Swaraj Engines Limited	2,783.1	1,433.6	137.9
437	Syngene International Limited	28,209.4	3,291.1	466.5
438	Talbro's Automotive Components Limited	1,620.4	792.0	129.1
439	Tata Chemicals Limited	27,529.0	4,767.0	896.0
440	Tata Communications Limited	57,320.6	8,415.8	638.6
441	Tata Consultancy Services Limited	1,405,102.4	209,632.0	43,559.0
442	Tata Consumer Products Limited	104,373.5	10,218.2	980.6
443	Tata Elxsi Limited	48,448.6	3,674.1	792.2
444	Tata Motors Limited	330,047.3	74,453.0	7,902.1
445	Tata Power Company Limited	125,944.3	21,945.8	2,229.9
446	Tata Steel Limited	194,618.3	144,110.3	4,807.4
447	TCPL Packaging Limited	2,027.4	1,497.9	106.5
448	TD Power Systems Limited	4,626.5	1,007.4	124.2
449	Tech Mahindra Limited	122,133.9	43,351.8	2,128.6
450	Techno Electric & Engineering Company Limited	8,298.5	1,812.3	269.7
451	Technocraft Industries (India) Limited	4,535.3	1,716.6	168.7
452	Tejas Networks Limited	11,199.3	2,434.5	82.0
453	Texmaco Rail & Engineering Limited	6,591.2	3,587.3	112.7
454	Thangamayil Jewellery Limited	3,535.8	3,832.2	123.2
455	Thermax Limited	49,992.0	6,015.4	437.4
456	Time Technoplast Limited	5,659.6	2,647.0	159.5
457	Timken India Limited	21,471.9	2,950.3	392.1
458	Titagarh Rail Systems Limited	12,364.4	3,899.0	296.9
459	Titan Company Limited	337,780.4	47,624.0	3,544.0
460	Torrent Pharmaceuticals Limited	88,034.7	8,624.3	1,357.1
461	Torrent Power Limited	65,111.6	20,446.6	1,798.0
462	Transformers & Rectifiers (India) Limited	5,642.0	1,282.0	41.1
463	Transport Corporation of India Limited	6,277.1	3,713.5	327.9
464	Trent Limited	140,362.4	12,277.5	1,435.8

[LISTING OF INDIA'S TOP 500 VALUE CREATORS]

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
465	Trident Limited	18,620.6	6,790.3	389.6
466	Triveni Turbine Limited	17,068.4	1,434.4	209.1
467	Tube Investments of India Limited	72,164.2	7,827.0	734.5
468	TVS Motor Company Limited	102,212.6	31,924.9	2,083.0
469	TVS Srichakra Limited	2,990.3	2,761.1	103.6
470	U GRO Capital Limited	2,038.2	1,081.7	119.3
471	Uco Bank	62,434.0	25,119.9	1,653.7
472	Ujjivan Small Finance Bank Limited	8,679.3	6,463.9	1,281.5
473	UltraTech Cement Limited	281,331.8	69,302.8	6,904.9
474	Union Bank of India	117,137.7	115,858.2	13,648.3
475	United Breweries Limited	45,804.2	18,445.2	409.4
476	United Spirits Limited	82,496.3	25,724.0	1,312.0
477	Uno Minda Limited	39,293.9	9,119.2	585.8
478	V2 Retail Limited	1,453.1	1,171.6	27.1
479	VA Tech Wabag Limited	4,743.9	2,541.0	235.8
480	Vadilal Industries Limited	3,123.5	925.8	95.8
481	Vardhman Special Steels Limited	1,727.8	1,691.2	91.6
482	Vardhman Textiles Limited	12,827.8	9,632.2	607.6
483	Varun Beverages Limited	181,667.8	12,779.0	1,775.1
484	Vedanta Limited	100,977.9	76,308.0	6,623.0
485	Vesuvius India Limited	6,742.9	1,638.0	212.9
486	V-Guard Industries Limited	14,397.7	4,611.3	230.9
487	Vindhya Telelinks Limited	2,635.8	4,110.1	155.1
488	Vishnu Chemicals Limited	2,086.4	1,027.0	94.3
489	Voltamp Transformers Limited	9,801.6	1,705.2	307.4
490	Voltas Limited	36,514.8	8,987.8	604.3
491	Waaree Renewable Technologies Limited	14,637.7	875.2	148.9
492	Welspun Corp Limited	13,500.7	9,558.3	476.4
493	Welspun Enterprises Limited	4,220.9	2,552.8	285.2
494	Welspun Living Limited	13,376.9	8,236.7	595.9
495	West Coast Paper Mills Limited	3,915.0	2,719.9	476.2
496	Wipro Limited	250,832.8	69,838.2	9,118.6
497	WPIL Limited	3,311.5	1,107.3	142.0
498	Zensar Technologies Limited	13,720.4	2,191.8	477.0
499	ZF Commercial Vehicle Control Systems India Ltd.	28,713.6	3,879.5	404.8
500	Zydus Lifesciences Limited	101,151.7	11,903.5	3,441.5

Note: Market capitalization figures for March 2024 are based on the average of daily closing values throughout the month.



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SECTOR WISE LISTING

India's Top 500 Value Creators 2024 are leading companies from 54 distinct sectors.



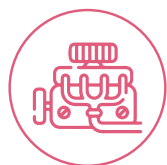
Agro Chemicals

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Bayer CropScience Limited	23,563.4	5,184.2	740.5
2	Dhanuka Agritech Limited	4,659.5	1,793.5	239.1
3	PI Industries Limited	58,697.5	7,369.7	1,730.7



Alcoholic Beverages

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Globus Spirits Limited	1,919.4	3,160.7	96.8
2	India Glycols Limited	2,343.0	7,944.5	151.7
3	Piccadily Agro Industries Limited	2,848.6	828.9	112.1
4	Radico Khaitan Limited	23,085.3	15,492.7	255.8
5	United Breweries Limited	45,804.2	18,445.2	409.4
6	United Spirits Limited	82,496.3	25,724.0	1,312.0



Auto Components

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Automotive Axles Limited	2,658.9	2,244.9	166.2
2	Banco Products (India) Limited	4,253.6	1,153.7	255.2
3	Bosch Limited	88,617.3	17,449.8	2,490.5
4	CIE Automotive India Limited	17,490.5	4,720.3	562.3
5	Endurance Technologies Limited	25,740.6	7,920.5	587.8
6	Fiem Industries Limited	3,001.2	2,043.8	165.8
7	Gabriel India Limited	4,790.5	3,364.8	185.2
8	GNA Axles Limited	1,635.0	1,508.7	100.0
9	Jamna Auto Industries Limited	5,282.0	2,397.6	249.9

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
10	JBM Auto Limited	21,336.5	4,270.3	60.8
11	L.G. Balakrishnan & Bros Limited	3,982.4	2,280.2	269.5
12	Lumax Auto Technologies Limited	3,299.2	1,397.7	92.7
13	Minda Corporation Limited	9,998.3	3,858.7	188.5
14	NRB Bearings Limited	2,598.0	1,047.1	250.5
15	Pricol Limited	4,742.4	2,265.8	130.9
16	Samvardhana Motherson International Limited	79,318.0	9,599.2	943.9
17	Sandhar Technologies Limited	3,146.2	2,727.3	112.3
18	Sharda Motor Industries Limited	4,057.8	2,897.1	294.9
19	Shriram Pistons & Rings Limited	8,636.6	3,035.1	446.7
20	Steel Strips Wheels Limited	3,469.7	4,373.2	219.9
21	Sundram Fasteners Limited	22,954.4	5,043.2	479.7
22	Suprajit Engineering Limited	5,700.4	1,608.3	236.0
23	Talbro Automotive Components Limited	1,620.4	792.0	129.1
24	Tube Investments of India Limited	72,164.2	7,827.0	734.5
25	Uno Minda Limited	39,293.9	9,119.2	585.8
26	ZF Commercial Vehicle Control Systems India Ltd.	28,713.6	3,879.5	404.8



Automobile - Two/Three Wheelers

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Bajaj Auto Limited	255,307.1	46,087.7	7,478.8
2	Eicher Motors Limited	110,054.8	17,246.3	3,749.4
3	Hero MotoCorp Limited	94,307.1	38,348.3	3,968.0
4	TVS Motor Company Limited	102,212.6	31,924.9	2,083.0



Automobiles

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Ashok Leyland Limited	50,255.2	38,613.6	2,617.9
2	Escorts Kubota Limited	30,703.0	9,175.0	1,037.2
3	Force Motors Limited	9,544.6	7,030.8	401.7
4	Mahindra & Mahindra Limited	238,925.4	103,157.9	10,717.8
5	Maruti Suzuki India Limited	396,559.1	144,787.4	13,209.4
6	Olectra Greentech Limited	15,503.0	1,126.2	73.6
7	SML Isuzu Limited	2,765.9	2,201.3	107.9
8	Tata Motors Limited	330,047.3	74,453.0	7,902.1



Banks

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	AU Small Finance Bank Limited	37,844.5	12,300.6	1,534.7
2	Axis Bank Limited	323,565.2	131,810.6	24,861.4
3	Bank of Baroda	136,627.4	127,101.3	17,788.8
4	Bank of India	62,371.6	66,804.3	6,317.9
5	Bank of Maharashtra	44,109.9	23,492.6	4,055.0
6	Canara Bank	105,419.1	127,654.4	14,554.3
7	Central Bank of India	51,894.7	35,433.5	2,549.1
8	CSB Bank Limited	6,142.3	3,511.8	566.8
9	Federal Bank Limited	36,566.8	25,267.5	3,720.6
10	HDFC Bank Limited	1,100,184.6	307,581.6	60,812.3
11	ICICI Bank Limited	769,542.7	165,848.7	40,888.3
12	IDBI Bank Limited	87,008.4	30,037.0	5,634.1
13	IDFC FIRST Bank Limited	53,300.2	36,324.5	2,956.5
14	Indian Bank	70,129.7	63,481.5	8,062.9
15	Indian Overseas Bank	113,376.7	29,706.0	2,655.6
16	IndusInd Bank Limited	121,083.2	55,136.1	8,949.8
17	The Jammu and Kashmir Bank Limited	14,755.8	12,037.8	1,767.3
18	The Karnataka Bank Limited	8,491.9	9,617.4	1,306.3

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
19	The Karur Vysya Bank Limited	14,691.9	9,862.6	1,604.8
20	Kotak Mahindra Bank Limited	355,002.9	56,072.0	13,781.6
21	Punjab & Sind Bank	40,490.5	10,915.4	595.4
22	Punjab National Bank	136,922.0	120,285.2	8,244.6
23	The South Indian Bank Limited	7,138.9	10,128.3	1,070.1
24	State Bank of India	671,666.3	466,812.8	61,076.6
25	Uco Bank	62,434.0	25,119.9	1,653.7
26	Ujjivan Small Finance Bank Limited	8,679.3	6,463.9	1,281.5
27	Union Bank of India	117,137.7	115,858.2	13,648.3



Batteries

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Amara Raja Energy & Mobility Limited	13,920.9	11,361.8	905.9
2	Exide Industries Limited	29,988.3	16,113.7	1,053.0
3	HBL Power Systems Limited	12,598.5	2,225.2	263.8



Bearings

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Schaeffler India Limited	43,957.3	7,351.0	909.0
2	SKF India Limited	20,579.5	4,664.1	551.8
3	Timken India Limited	21,471.9	2,950.3	392.1



Cement

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	ACC Limited	46,772.2	20,443.7	2,124.2
2	Ambuja Cements Limited	134,563.7	18,772.0	2,334.7
3	Grasim Industries Limited	155,743.1	27,103.9	945.4
4	J.K. Cement Limited	31,501.1	11,053.4	830.6
5	JK Lakshmi Cement Limited	10,267.9	6,383.8	424.3
6	KCP Limited	2,245.8	1,762.5	45.0
7	NCL Industries Limited	834.5	1,889.6	94.2
8	Orient Cement Limited	4,020.5	3,200.6	174.9
9	Prism Johnson Limited	8,989.9	7,107.9	190.3
10	Saurashtra Cement Limited	1,173.1	1,801.3	57.1
11	Shree Cement Limited	92,741.1	20,146.6	2,468.4
12	UltraTech Cement Limited	281,331.8	69,302.8	6,904.9



Chemicals

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Balaji Amines Limited	6,622.4	1,358.7	171.3
2	BASF India Limited	14,444.0	13,843.3	563.4
3	Deepak Fertilisers & Petrochemicals Corp. Ltd.	6,370.6	2,121.8	313.4
4	Deepak Nitrite Limited	28,937.8	2,848.1	433.4
5	Fine Organic Industries Limited	12,358.4	2,022.8	367.6
6	Galaxy Surfactants Limited	8,046.5	2,769.2	200.3
7	GHCL Limited	4,243.4	3,498.4	793.6
8	Grauer & Weil (India) Limited	4,002.5	1,085.0	144.1
9	Himadri Speciality Chemical Limited	14,859.1	4,227.4	411.0
10	Linde India Limited	54,654.0	2,845.7	426.3
11	Pidilite Industries Limited	153,333.0	11,332.5	1,799.5
12	SRF Limited	75,812.1	10,906.1	1,374.0
13	Sudarshan Chemical Industries Limited	4,220.4	2,158.8	335.1
14	Tata Chemicals Limited	27,529.0	4,767.0	896.0
15	Vishnu Chemicals Limited	2,086.4	1,027.0	94.3



Construction - Infrastructure Development

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Ahluwalia Contracts (India) Limited	6,832.4	3,891.9	375.6
2	GPT Infraprojects Limited	899.3	1,009.8	60.7
3	H.G. Infra Engineering Limited	5,928.3	5,134.3	545.5
4	IRB Infrastructure Developers Limited	35,334.2	5,850.7	762.4
5	Ircon International Limited	20,587.9	12,387.9	862.9
6	ITD Cementation India Limited	5,741.1	7,588.5	273.7
7	J Kumar Infraprojects Limited	4,776.8	4,907.6	328.6
8	KNR Constructions Limited	6,924.0	4,233.1	493.8
9	Larsen & Toubro Limited	518,813.7	131,576.5	9,304.3
10	NCC Limited	14,591.2	18,438.5	631.5
11	Om Infra Limited	1,213.9	1,091.9	57.2
12	Patel Engineering Limited	4,405.8	4,521.0	285.6
13	PNC Infratech Limited	11,189.0	7,727.0	849.8
14	Power Mech Projects Limited	7,918.5	4,087.5	240.6
15	Rail Vikas Nigam Limited	52,740.6	22,915.1	47.6
16	Techno Electric & Engineering Company Limited	8,298.5	1,812.3	269.7
17	VA Tech Wabag Limited	4,743.9	2,541.0	235.8
18	Waaree Renewable Technologies Limited	14,637.7	875.2	148.9
19	Welspun Enterprises Limited	4,220.9	2,552.8	285.2



Consumer Durables & Appliances

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Amber Enterprises India Limited	12,314.6	4,561.6	40.6
2	Blue Star Limited	26,128.5	9,040.2	367.5
3	Dixon Technologies (India) Limited	44,751.9	6,448.7	185.7
4	Hawkins Cookers Limited	3,209.3	1,034.7	109.8
5	IFB Industries Limited	6,088.6	4,344.0	68.9
6	PG Electroplast Limited	4,314.2	1,440.9	78.1
7	Voltas Limited	36,514.8	8,987.8	604.3



Defence

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Bharat Dynamics Limited	32,098.0	2,731.1	612.7
2	Bharat Electronics Limited	147,255.5	20,925.2	4,020.0
3	Cochin Shipyard Limited	22,934.1	3,952.7	813.1
4	Garden Reach Shipbuilders & Engineers Limited	8,764.4	3,892.3	357.3
5	Hindustan Aeronautics Limited	222,518.2	32,279.4	7,595.0



Diversified

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	3M India Limited	35,206.4	3,994.2	536.3
2	Balmer Lawrie & Company Limited	4,082.7	2,404.2	203.5
3	DCM Shriram Limited	13,414.9	11,269.8	426.3
4	ITC Limited	535,032.7	73,643.6	20,422.0



Electrical & Electronics

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Bharat Bijlee Limited	3,622.3	1,910.7	131.4
2	Elantas Beck India Limited	7,047.6	732.9	137.3
3	Finolex Cables Limited	15,306.2	5,232.4	571.6
4	Havells India Limited	94,933.1	18,798.6	1,273.2
5	Honeywell Automation India Limited	34,173.3	4,201.0	501.4
6	KEI Industries Limited	31,181.1	8,153.1	581.1
7	Kirloskar Pneumatic Company Limited	4,571.0	1,342.0	133.3
8	Paramount Communications Limited	2,032.4	1,056.2	85.4
9	Polycab India Limited	76,114.3	18,270.7	1,769.7

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
10	Precision Wires India Limited	2,286.8	3,321.0	72.9
11	Ram Ratna Wires Limited	1,125.5	2,630.8	50.4
12	Salzer Electronics Limited	1,457.2	1,137.5	43.2
13	TD Power Systems Limited	4,626.5	1,007.4	124.2
14	V-Guard Industries Limited	14,397.7	4,611.3	230.9



Engineering Projects/ Capital Goods

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Action Construction Equipment Limited	16,981.9	2,987.7	327.3
2	AIA Engineering Limited	36,931.6	4,572.4	1,129.5
3	BEML Limited	13,257.5	4,097.5	283.0
4	Cummins India Limited	83,381.8	9,526.4	1,660.6
5	Elecon Engineering Company Limited	10,657.3	1,639.4	303.2
6	Elgi Equipments Limited	19,060.5	1,911.9	322.2
7	Gensol Engineering Limited	3,335.3	944.4	80.5
8	Ingersoll-Rand (India) Limited	11,557.5	1,241.2	222.4
9	Ion Exchange (India) Limited	7,438.2	2,227.1	204.1
10	Jupiter Wagons Limited	15,395.0	3,662.3	332.8
11	Kirloskar Brothers Limited	8,772.7	2,756.0	243.4
12	Kirloskar Oil Engines Limited	12,454.6	4,878.0	361.6
13	KSB Limited	13,417.0	2,283.5	204.6
14	LMW Limited	16,200.0	4,738.9	371.4
15	Praj Industries Limited	9,791.7	3,058.0	280.4
16	Rites Limited	15,963.3	2,438.9	454.1
17	Shakti Pumps (India) Limited	2,673.8	1,303.2	117.1
18	Siemens Limited	191,427.1	18,513.8	1,911.3
19	Skipper Limited	3,659.2	3,290.6	74.7
20	Swaraj Engines Limited	2,783.1	1,433.6	137.9
21	Texmaco Rail & Engineering Limited	6,591.2	3,587.3	112.7

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
22	Thermax Limited	49,992.0	6,015.4	437.4
23	Titagarh Rail Systems Limited	12,364.4	3,899.0	296.9
24	WPIL Limited	3,311.5	1,107.3	142.0



Fertilisers

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Chambal Fertilisers and Chemicals Limited	13,706.3	18,350.7	1,331.4
2	Coromandel International Limited	31,680.6	22,308.3	1,719.3
3	The Fertilisers and Chemicals Travancore Limited	40,623.2	5,258.0	146.2
4	Mangalore Chemicals & Fertilizers Limited	1,202.3	3,836.7	154.8
5	National Fertilizers Limited	4,298.4	23,659.8	64.7
6	Rashtriya Chemicals and Fertilizers Limited	7,069.9	17,146.7	222.2



FMCG

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Colgate-Palmolive (India) Limited	73,732.6	5,757.0	1,323.7
2	Dabur India Limited	92,704.2	9,553.2	1,509.2
3	Gillette India Limited	21,253.2	2,499.2	355.7
4	Godrej Consumer Products Limited	128,026.4	8,867.4	647.0
5	Heritage Foods Limited	3,126.8	3,746.3	91.0
6	Hindustan Foods Limited	5,394.1	2,391.4	78.3
7	Hindustan Unilever Limited	532,946.0	61,442.0	10,114.0
8	Jyothy Labs Limited	16,142.5	2,807.7	369.9
9	Marico Limited	64,303.9	7,137.0	1,078.0
10	Procter & Gamble Hygiene and Health Care Limited	54,816.4	3,958.5	678.1



FIs / NBFCs / Financial Services

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	360 One Wam Limited	24,221.4	968.4	679.0
2	Aavas Financiers Limited	10,412.4	2,020.3	490.7
3	Aditya Birla Capital Limited	45,591.4	860.7	714.3
4	Bajaj Finance Limited	448,175.0	46,946.0	12,644.1
5	Bajaj Finserv Limited	262,242.5	1,733.9	1,170.1
6	Bajaj Holdings & Investment Limited	92,260.7	3,175.7	2,896.5
7	BSE Limited	34,059.3	1,291.8	753.4
8	Can Fin Homes Limited	10,021.2	3,524.7	750.7
9	Capri Global Capital Limited	16,853.5	1,783.2	198.1
10	Central Depository Services (India) Limited	17,889.9	742.9	363.3
11	Cholamandalam Investment and Finance Co. Ltd.	97,150.8	19,216.3	3,422.8
12	CreditAccess Grameen Limited	22,945.5	5,172.7	1,445.9
13	CRISIL Limited	37,040.7	2,121.6	668.3
14	HDFC Asset Management Company Limited	80,123.7	3,162.4	1,945.9
15	Housing and Urban Development Corp. Ltd.	37,495.6	7,948.1	2,116.7
16	ICICI Securities Limited	23,464.1	5,049.8	1,694.2
17	IIFL Securities Limited	3,776.0	1,966.1	534.5
18	LIC Housing Finance Limited	33,611.6	27,234.6	4,765.4
19	Mahindra & Mahindra Financial Services Limited	34,440.4	13,562.4	1,759.6
20	Manappuram Finance Limited	14,647.6	5,854.6	1,657.8
21	MAS Financial Services Limited	4,662.9	1,224.6	247.8
22	Motilal Oswal Financial Services Limited	24,808.2	4,596.7	1,490.4
23	Muthoot Finance Limited	59,342.1	12,694.0	4,049.7
24	Nippon Life India Asset Management Limited	29,628.8	1,877.1	1,047.2
25	Poonawalla Fincorp Limited	36,055.3	3,151.8	2,056.0
26	Power Finance Corporation Limited	128,770.0	46,034.1	14,367.0
27	REC Limited	118,705.7	47,214.2	14,019.2
28	SBI Cards & Payment Services Limited	64,898.8	17,483.5	2,407.9
29	Share India Securities Limited	6,162.3	1,124.5	302.4
30	Shriram Finance Limited	88,694.6	34,997.6	7,190.5
31	Sundaram Finance Limited	45,900.9	5,494.4	1,454.0
32	U GRO Capital Limited	2,038.2	1,081.7	119.3



Food and Beverages

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	BCL Industries Limited	1,529.0	1,705.4	73.4
2	Britannia Industries Limited	118,337.4	16,396.2	2,082.1
3	Chaman Lal Setia Exports Limited	1,054.1	1,365.2	115.6
4	Gokul Agro Resources Limited	1,608.2	12,950.0	104.9
5	Gujarat Ambuja Exports Limited	7,311.2	5,071.5	345.9
6	Hatsun Agro Product Limited	22,453.0	8,013.0	267.3
7	LT Foods Limited	6,538.8	4,049.4	159.7
8	Nestlé India Limited	252,927.3	19,633.5	3,146.3
9	Sukhjit Starch & Chemicals Limited	717.7	1,379.1	55.6
10	Tata Consumer Products Limited	104,373.5	10,218.2	980.6
11	Vadilal Industries Limited	3,123.5	925.8	95.8
12	Varun Beverages Limited	181,667.8	12,779.0	1,775.1



Gas - Processing, Transmission & Marketing

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Adani Total Gas Limited	101,781.9	4,860.1	653.1
2	Aegis Logistics Limited	15,644.1	3,190.3	411.8
3	Confidence Petroleum India Limited	2,667.1	2,540.2	93.4
4	GAIL (India) Limited	119,107.9	132,846.0	8,836.5
5	Gujarat Gas Limited	37,465.6	16,400.7	1,142.8
6	Indraprastha Gas Limited	30,166.5	15,819.7	1,748.1
7	Mahanagar Gas Limited	13,468.4	7,037.3	1,289.1
8	Petronet LNG Limited	39,502.5	53,345.2	3,536.2



Gems & Jewellery

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Sky Gold Limited	1,258.5	1,749.2	40.5
2	Thangamayil Jewellery Limited	3,535.8	3,832.2	123.2
3	Titan Company Limited	337,780.4	47,624.0	3,544.0



Glass and Ceramics

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Asahi India Glass Limited	13,007.7	4,177.3	335.5
2	Cera Sanitaryware Limited	8,815.1	1,932.4	239.2
3	Kajaria Ceramics Limited	18,417.4	4,171.6	381.5
4	Somany Ceramics Limited	2,363.4	2,562.6	103.8



Healthcare

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Apollo Hospitals Enterprise Limited	91,330.6	7,453.7	1,010.5
2	Aster DM Healthcare Limited	20,437.6	2,085.5	157.0
3	Dr. Lal PathLabs Limited	18,888.1	2,026.9	384.4
4	Healthcare Global Enterprises Limited	4,710.8	1,116.2	34.0
5	Indraprastha Medical Corporation Limited	1,574.5	1,261.6	124.0
6	Kovai Medical Center and Hospital Limited	4,094.4	1,240.5	179.7
7	Narayana Hrudayalaya Limited	26,163.3	3,389.1	424.5
8	Poly Medicure Limited	15,247.9	1,365.4	251.7



Insurance

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	HDFC Life Insurance Company Limited	136,154.8	101,789.5	1,568.9
2	ICICI Lombard General Insurance Company Limited	83,019.9	20,602.1	1,918.6
3	ICICI Prudential Life Insurance company Limited	87,726.3	91,690.8	852.4
4	The New India Assurance company Limited	37,500.2	43,309.4	1,129.3
5	SBI Life Insurance Company Limited	150,014.5	133,665.5	1,893.8



Iron & Steel

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Gallantt Ispat Limited	4,644.7	4,234.0	225.3
2	Godawari Power & Ispat Limited	10,309.4	5,131.9	917.4
3	Goodluck India Limited	2,778.9	3,535.0	130.5
4	Indian Metals and Ferro Alloys Limited	3,453.1	3,043.0	390.5
5	Jai Balaji Industries Limited	15,142.6	6,628.9	879.6
6	Jindal Stainless Limited	57,183.4	38,725.3	2,530.7
7	Jindal Steel & Power Limited	86,651.4	49,766.2	5,273.3
8	JSW Steel Limited	203,302.8	136,884.0	8,041.0
9	Kalyani Steels Limited	3,727.1	2,006.3	247.5
10	Kirloskar Ferrous Industries Limited	7,588.1	6,157.1	321.6
11	Man Industries (India) Limited	2,324.6	3,146.3	110.9
12	Mukand Limited	2,147.9	5,233.1	103.7
13	Sarda Energy & Minerals Limited	7,156.9	2,918.5	465.9
14	Steel Authority of India Limited	55,411.0	106,522.7	2,733.1
15	Sunflag Iron and Steel Company Limited	3,341.3	3,421.4	141.6
16	Tata Steel Limited	194,618.3	144,110.3	4,807.4
17	Vardhman Special Steels Limited	1,727.8	1,691.2	91.6



Metal Products

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	APL Apollo Tubes Limited	41,495.5	13,915.5	453.7
2	Bharat Forge Limited	52,585.9	9,131.0	1,425.0
3	Electrosteel Castings Limited	11,025.3	7,043.7	736.1
4	ESAB India Limited	8,092.6	1,249.8	163.0
5	Jindal Saw Limited	13,816.6	18,233.0	1,614.1
6	JTL Industries Limited	3,254.3	2,048.3	112.6
7	Kennametal India Limited	5,229.0	1,082.3	87.7
8	Maharashtra Seamless Limited	11,335.7	5,544.3	974.9
9	Pitti Engineering Limited	2,448.0	1,249.8	90.2
10	Ramkrishna Forgings Limited	12,492.5	3,512.9	326.1
11	Ratnamani Metals & Tubes Limited	19,545.9	4,853.3	608.6
12	Salasar Techno Engineering Limited	3,158.6	1,200.3	51.3
13	Surya Roshni Limited	5,555.2	7,822.3	328.9
14	Technocraft Industries (India) Limited	4,535.3	1,716.6	168.7
15	Welspun Corp Limited	13,500.7	9,558.3	476.4



Mining - Metals & Minerals

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Coal India Limited	267,308.3	16,848.8	15,766.8
2	Gujarat Mineral Development Corporation Limited	10,936.0	2,731.9	613.6
3	Hindustan Copper Limited	26,902.6	1,771.8	295.4
4	Lloyds Metals and Energy Limited	30,464.3	6,574.6	1,243.2
5	NMDC Limited	59,110.3	22,649.4	5,631.9
6	The Sandur Manganese & Iron Ores Limited	5,872.1	1,333.7	238.0
7	Vedanta Limited	100,977.9	76,308.0	6,623.0



Non-Ferrous & Precious Metals

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Alicon Castalloy Limited	1,322.2	1,395.2	45.8
2	Hindalco Industries Limited	125,945.3	83,712.0	3,697.0
3	Hindustan Zinc Limited	123,484.9	30,037.0	7,787.0
4	National Aluminium Company Limited	27,999.5	13,399.9	2,060.0



Oil - Refining & Marketing

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Bharat Petroleum Corporation Limited	130,654.1	509,323.8	26,673.5
2	Chennai Petroleum Corporation Limited	13,501.1	79,285.5	2,711.3
3	Hindustan Petroleum Corporation Limited	67,494.5	464,019.7	14,693.8
4	Indian Oil Corporation Limited	236,883.8	871,126.2	39,618.8
5	Mangalore Refinery and Petrochemicals Limited	38,329.3	105,428.4	3,595.9
6	Reliance Industries Limited	2,014,135.3	560,070.0	42,042.0



Oil & Gas Exploration

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Oil and Natural Gas Corporation Limited	336,962.8	149,180.3	40,526.0
2	Oil India Limited	65,075.2	24,514.3	5,551.9



Online Services

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	IndiaMART InterMESH Limited	15,869.0	1,308.6	361.6
2	Info Edge (India) Limited	72,360.0	2,640.1	833.1
3	Just Dial Limited	6,819.2	1,348.4	362.9



Packaging & Allied Activities

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	AGI Greenpac Limited	4,697.7	2,445.0	251.3
2	EPL Limited	5,670.3	1,359.2	176.3
3	Garware Hi-Tech Films Limited	4,057.2	1,620.4	180.9
4	TCPL Packaging Limited	2,027.4	1,497.9	106.5



Paints

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Akzo Nobel India Limited	10,857.3	3,997.4	426.7
2	Asian Paints Limited	272,987.7	31,674.7	5,321.6
3	Berger Paints India Limited	66,786.9	10,060.4	1,015.1
4	Kansai Nerolac Paints Limited	21,199.8	7,486.4	1,182.9



Paper & Paper Products

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	JK Paper Limited	5,463.2	5,982.8	902.4
2	Kuantum Papers Limited	1,351.7	1,216.9	183.8
3	Satia Industries Limited	1,081.5	1,736.1	211.2
4	West Coast Paper Mills Limited	3,915.0	2,719.9	476.2



Petrochemical and Polymers

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Agarwal Industrial Corporation Limited	1,197.4	1,805.7	49.6
2	Apcotex Industries Limited	2,284.5	1,132.3	53.9
3	Bhansali Engineering Polymers Limited	2,222.3	1,262.4	179.7
4	Castrol India Limited	18,397.7	5,157.8	864.1
5	Goa Carbon Limited	674.8	1,071.5	85.5
6	Gujarat Fluorochemicals Limited	34,024.9	4,136.0	418.8
7	Gulf Oil Lubricants India Limited	4,617.7	3,350.6	308.1
8	Panama Petrochem Limited	2,002.0	1,736.2	131.3
9	Savita Oil Technologies Limited	3,180.7	3,815.2	204.3
10	Supreme Petrochem Limited	11,714.0	5,321.5	346.5



Pharmaceuticals

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Aarti Drugs Limited	3,988.6	2,271.1	141.9
2	Abbott India Limited	57,258.4	6,097.2	1,201.2
3	Ajanta Pharma Limited	28,181.2	4,087.6	807.2
4	Alkem Laboratories Limited	59,067.5	10,053.7	1,747.2
5	AstraZeneca Pharma India Limited	13,301.0	1,330.3	161.5
6	Aurobindo Pharma Limited	63,835.1	11,261.7	1,954.1
7	Cipla Limited	120,673.1	17,645.0	4,077.3
8	Divi's Laboratories Limited	91,234.9	8,002.0	1,576.0
9	Dr. Reddy's Laboratories Limited	102,679.1	20,346.1	4,342.0
10	FDC Limited	6,912.1	2,019.4	307.2
11	Glenmark Pharmaceuticals Limited	27,019.5	9,059.1	5,167.3
12	Granules India Limited	10,420.6	3,760.9	435.9
13	Indoco Remedies Limited	3,027.1	1,799.3	116.6
14	Ipca Laboratories Limited	31,414.9	5,925.8	503.0
15	J.B. Chemicals & Pharmaceuticals Limited	25,598.6	3,333.3	543.4
16	Laurus Labs Limited	21,114.0	4,839.4	223.7
17	Lupin Limited	73,722.0	14,773.2	2,326.1
18	Marksans Pharma Limited	6,867.7	915.3	133.8
19	Natco Pharma Limited	17,042.3	3,673.6	1,306.6
20	Neuland Laboratories Limited	8,058.8	1,571.2	299.6
21	Sun Pharmaceutical Industries Limited	388,812.2	20,740.9	2,858.2
22	Syngene International Limited	28,209.4	3,291.1	466.5
23	Torrent Pharmaceuticals Limited	88,034.7	8,624.3	1,357.1
24	Zydus Lifesciences Limited	101,151.7	11,903.5	3,441.5



Plastic & Plastic Products

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Astral Limited	53,468.9	5,142.4	550.4
2	Finolex Industries Limited	15,304.1	4,498.5	455.3
3	Kingfa Science & Technology (India) Limited	2,374.4	1,490.8	122.5
4	Prince Pipes & Fittings Limited	6,074.8	2,584.8	182.5
5	Styrenix Performance Materials Limited	2,522.8	2,231.4	173.2
6	The Supreme Industries Limited	53,703.8	10,252.0	1,016.2
7	Time Technoplast Limited	5,659.6	2,647.0	159.5



Power

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Adani Energy Solutions Limited	114,427.2	2,511.9	594.9
2	Adani Power Limited	205,844.8	49,396.4	18,749.2
3	JSW Energy Limited	86,986.9	5,339.5	950.2
4	KPI Green Energy Limited	9,176.2	729.5	103.7
5	Nava Limited	7,077.3	1,547.6	219.0
6	NHPC Limited	90,033.6	10,025.0	3,743.9
7	NLC India Limited	31,622.2	11,391.7	1,846.6
8	NTPC Limited	325,759.5	165,707.3	18,079.4
9	Power Grid Corporation of India Limited	257,673.2	45,815.4	15,474.6
10	PTC India Limited	5,498.4	16,079.1	369.0
11	SJVN Limited	47,707.7	2,833.6	908.4
12	Suzlon Energy Limited	55,090.5	4,053.1	93.4
13	Tata Power Company Limited	125,944.3	21,945.8	2,229.9
14	Torrent Power Limited	65,111.6	20,446.6	1,798.0



Power Equipment

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	ABB India Limited	134,843.7	10,748.2	1,242.1
2	Apar Industries Limited	28,064.8	15,198.1	823.3
3	CG Power and Industrial Solutions Limited	82,468.4	7,760.8	1,004.4
4	GE T&D India Limited	21,778.0	3,190.5	181.1
5	Genus Power Infrastructures Limited	6,992.4	1,256.5	75.2
6	Hitachi Energy India Limited	29,518.6	5,246.8	163.8
7	HPL Electric & Power Limited	2,033.5	1,424.7	41.3
8	Kalpataru Projects International Limited	17,315.1	16,873.1	533.0
9	KEC International Limited	17,840.6	17,445.4	147.5
10	Schneider Electric Infrastructure Limited	17,618.4	2,216.0	172.0
11	Transformers & Rectifiers (India) Limited	5,642.0	1,282.0	41.1
12	Triveni Turbine Limited	17,068.4	1,434.4	209.1
13	Voltamp Transformers Limited	9,801.6	1,705.2	307.4



Real Estate

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Brigade Enterprises Limited	21,622.7	2,224.0	318.2
2	DLF Limited	222,357.3	4,077.5	1,251.2
3	Godrej Properties Limited	63,923.1	2,525.6	564.4
4	NBCC (India) Limited	21,429.0	8,251.8	344.4
5	Oberoi Realty Limited	53,582.2	3,620.2	1,477.3
6	Prestige Estates Projects Limited	46,898.8	2,905.9	245.8



Retail

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Aditya Vision Limited	4,404.7	1,749.8	77.1
2	Avenue Supermarts Limited	294,739.8	49,722.0	2,694.9
3	Trent Limited	140,362.4	12,277.5	1,435.8
4	V2 Retail Limited	1,453.1	1,171.6	27.1



Shipping

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	The Great Eastern Shipping Company Limited	14,278.9	4,723.6	2,316.3
2	The Shipping Corporation of India Limited	9,723.6	5,261.6	612.2



Sugar

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Balrampur Chini Mills Limited	7,295.3	5,667.7	433.2
2	E I D-Parry (India) Limited	9,686.2	2,987.7	107.1



Software and BPM

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Birlasoft Limited	20,478.7	2,742.9	298.7
2	Coforge Limited	33,994.7	5,608.7	991.8
3	Cyient Limited	22,107.0	2,536.5	497.3
4	Dynacons Systems & Solutions Limited	1,299.3	1,028.8	54.0
5	eClerx Services Limited	11,544.5	2,139.9	357.0
6	Firstsource Solutions Limited	13,756.1	1,637.7	319.7
7	HCL Technologies Limited	418,799.9	49,194.0	11,674.0
8	Infibeam Avenues Limited	9,492.2	2,985.2	147.6
9	Infosys Limited	622,132.0	136,350.0	27,234.0
10	Intellect Design Arena Limited	15,019.2	1,735.3	165.6
11	KPIT Technologies Limited	40,744.6	2,085.2	326.8
12	L&T Technology Services Limited	57,955.7	8,882.0	1,258.5
13	LTIMindtree Limited	146,190.7	34,963.3	4,485.9
14	Mphasis Limited	45,136.5	9,228.2	1,446.1
15	Newgen Software Technologies Limited	11,146.9	1,181.6	237.3
16	Nucleus Software Exports Limited	3,165.8	815.6	186.0
17	Oracle Financial Services Software Limited	75,976.8	5,024.1	2,027.9
18	Persistent Systems Limited	61,454.4	6,678.7	985.7
19	R Systems International Limited	5,218.4	974.5	173.5
20	Sonata Software Limited	20,270.5	1,284.3	358.8
21	Tata Consultancy Services Limited	1,405,102.4	209,632.0	43,559.0
22	Tata Elxsi Limited	48,448.6	3,674.1	792.2
23	Tech Mahindra Limited	122,133.9	43,351.8	2,128.6
24	Wipro Limited	250,832.8	69,838.2	9,118.6
25	Zensar Technologies Limited	13,720.4	2,191.8	477.0



Telecom Equipment & Infra Services

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Indus Towers Limited	78,463.1	28,961.7	6,041.0
2	Tejas Networks Limited	11,199.3	2,434.5	82.0
3	Vindhya Telelinks Limited	2,635.8	4,110.1	155.1



Textiles

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Arvind Limited	7,067.9	7,153.8	304.9
2	Dollar Industries Limited	2,919.7	1,553.6	89.4
3	Garware Technical Fibres Limited	6,772.2	1,322.6	196.9
4	Gokaldas Exports Limited	4,486.9	2,183.8	164.2
5	Indo Count Industries Limited	6,993.3	3,378.6	320.3
6	Jindal Worldwide Limited	6,234.2	1,861.4	70.0
7	K.P.R. Mill Limited	28,459.4	4,257.6	554.9
8	Kewal Kiran Clothing Limited	4,128.9	897.5	154.5
9	Mafatlal Industries Limited	810.5	2,142.2	98.8
10	Nitin Spinners Limited	1,821.0	2,907.9	131.5
11	Page Industries Limited	38,400.5	4,601.6	569.2
12	PDS Limited	6,228.5	701.1	79.1
13	Raymond Limited	12,039.9	6,876.6	526.7
14	Sangam (India) Limited	2,203.6	2,663.6	38.1
15	Sportking India Limited	1,006.2	2,412.8	70.4
16	Trident Limited	18,620.6	6,790.3	389.6
17	Vardhman Textiles Limited	12,827.8	9,632.2	607.6
18	Welspun Living Limited	13,376.9	8,236.7	595.9



Telecom Services

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Bharti Airtel Limited	743,252.6	95,509.9	4,988.2
2	Tata Communications Limited	57,320.6	8,415.8	638.6



Trading & Distribution

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Adani Enterprises Limited	364,065.1	33,679.2	2,844.3
2	D-Link (India) Limited	971.2	1,240.4	90.7
3	Redington Limited	16,276.5	41,740.6	1,081.2



Transport & Logistics

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Blue Dart Express Limited	14,663.7	5,339.7	288.6
2	Container Corporation of India Limited	53,751.9	9,010.8	1,230.8
3	Transport Corporation of India Limited	6,277.1	3,713.5	327.9



Travel, Tourism & Hospitality

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Chalet Hotels Limited	18,151.6	1,418.7	278.3
2	EIH Limited	28,066.3	2,316.8	520.9
3	The Indian Hotels Company Limited	84,174.7	4,590.1	1,094.9
4	Indian Railway Catering & Tourism Corp. Ltd.	74,396.0	4,434.7	1,111.3
5	InterGlobe Aviation Limited	136,810.1	71,229.9	8,167.5
6	Mahindra Holidays & Resorts India Limited	7,926.6	1,434.1	180.6



Tyres

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Apollo Tyres Limited	29,608.4	17,675.1	1,154.0
2	Balkrishna Industries Limited	44,810.9	9,746.4	1,437.6
3	CEAT Limited	10,831.5	11,918.9	654.3
4	JK Tyre & Industries Limited	11,255.4	10,349.5	590.8
5	MRF Limited	56,531.9	24,986.1	2,041.0
6	TVS Srichakra Limited	2,990.3	2,761.1	103.6



Wood and Wood Products

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Century Plyboards (India) Limited	14,211.3	3,798.0	314.7
2	Greenlam Industries Limited	6,391.5	2,157.6	145.9
3	Greenpanel Industries Limited	3,857.9	1,588.2	135.2



Others

Sr No	Company Name	Mar '24 (INR in Cr)	FY24 (INR in Cr)	
		Market Capitalization	Total Income	Net Profit
1	Adani Ports and Special Economic Zone Limited	289,825.8	8,784.0	1,738.4
2	Carborundum Universal Limited	24,095.7	2,678.6	350.4
3	Godfrey Phillips India Limited	16,055.2	5,664.7	880.8
4	Graphite India Limited	11,789.9	3,185.1	871.8
5	Gravita India Limited	6,889.3	2,732.3	179.6
6	Grindwell Norton Limited	21,026.8	2,720.0	380.7
7	Gujarat Pipavav Port Limited	10,275.5	1,067.1	353.8
8	PCBL Limited	10,117.9	5,705.3	533.3
9	Qess Corp Limited	7,742.5	15,732.4	342.9
10	Refex Industries Limited	1,558.8	1,388.8	101.0
11	Relaxo Footwears Limited	20,311.3	2,942.9	200.5
12	Safari Industries (India) Limited	8,416.7	1,565.1	154.5
13	Saregama India Limited	6,677.0	817.2	203.0
14	Solar Industries India Limited	79,505.0	3,775.9	596.3
15	Vesuvius India Limited	6,742.9	1,638.0	212.9

Note: Market capitalization figures for March 2024 are based on the average of daily closing values throughout the month.

[SECTOR DEFINITION]

Sector	Definition
Agro Chemicals	Manufacturing and distribution of chemicals used in agriculture industry such as insecticides, pesticides, herbicides and similar chemicals. The sector excludes fertilisers which are classified separately.
Alcoholic Beverages	Manufacturing and distribution of all types of alcoholic beverages.
Auto Components	Manufacturing and sales of parts such as engines, gearboxes, carburetors, shock absorbers, etc., used in all types of automobiles. The sector excludes companies involved in manufacturing of tyres and batteries, which have been classified separately in their respective sectors.
Automobile - Two/Three Wheelers	Manufacturing and distribution of Two/Three-wheeler automobiles.
Automobiles	Manufacturing and distribution of Four-wheeler passenger vehicles, which include cars & sport utility vehicles (SUVs) and commercial vehicles.
Banks	Companies operating with Banking licence as issued by the Reserve Bank of India.
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.
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.

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.
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 as APIs, drug intermediates, injectables, formulations, capsules, tablets, life science and biotechnology products as well as those involved in providing clinical research services and allied activities.
Plastic & Plastic Products	Manufacturing and distribution of plastic and plastic products.
Power	Companies engaged in generation, transmission and distribution of electricity.
Power Equipment	Manufacturing of power equipment used for power generation and transmission and related EPC services.
Real Estate	Construction and development of residential and commercial complexes/buildings.
Retail	Sale of goods using multi-brand retail outlets.
Shipping	Water transport services for commercial purposes.
Software and BPM	Companies engaged in providing various types of services related to information technology including consultancy services.
Sugar	Manufacturing and distribution of sugar.
Telecom Equipment & Infra Services	Manufacturing of Telecom Equipment and related Infra and EPC Services.
Telecom Services	Companies providing fixed and mobile telecommunication services including data services.
Textiles	Manufacturing and distribution of textile fibres and finished textile products.
Trading & Distribution	Companies engaged in trading and distribution activities of goods and services.
Transport & Logistics	Companies engaged in transportation and delivery services and allied activities for delivery of industrial goods and consumer products.
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.
Wood and Wood Products	Companies engaged in production of primary forest products and wooden products.
Others	Companies that could not be classified under any of the aforementioned sectors and did not have any identifiable peers among the current edition of Dun & Bradstreet Top 500 Value Creators list meriting a separate sector have been clubbed together under the 'Others' segment.

METHODOLOGY

COMPANIES CONSIDERED FOR EVALUATION:

- Private sector companies and public sector enterprises listed on the Bombay Stock Exchange and/or the National Stock Exchange, India's two major stock exchanges, for the preceding five-year period were considered for evaluation.
- Exclusions:
 - o Companies that were not listed as on 31st March 2020 were excluded from the list.
 - o Companies that were de-listed until 31st March 2024 were excluded from the list.
 - o Companies for which annual reports for the financial year 2023-24 were unavailable at the time of compiling this publication have been excluded.
 - o 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, 2023, and March 31, 2024.
- 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 2024. 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 53 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 FY24 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'.

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

DEFINITIONS & CALCULATIONS

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

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

Ratios

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

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



Ratios

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

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

Ratios

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

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