

## IDFC FIRST Private Banking and Hurun India release India's Top 200 Self-made Entrepreneurs of the Millennia 2023

**July 19, Mumbai:** [IDFC FIRST Private](#) Banking and [Hurun India](#) launched the first edition of 'IDFC FIRST Private Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2023', a list of the 200 most valuable companies in India founded after the year 2000. These companies are ranked according to their value, defined as market capitalization for listed companies and valuations for non-listed companies. The cut-off date to arrive at this list was 30<sup>th</sup> September 2023. This list refers to companies headquartered in India only (state-owned companies and subsidiaries of foreign companies are not included).

**Mr. Vikas Sharma, Head-Wealth Management & Private Banking, IDFC FIRST Bank said:** *"The IDFC FIRST Private Hurun India's Top 200 Self-made entrepreneurs of the Millennia 2023 list recognises first generation people who have created valuable enterprises across different industries. The list showcases the immense talent, innovation, and accomplishments of India's visionary founders, those who are propelling the nation's entrepreneurial ecosystem to new heights. It is a great privilege for IDFC FIRST Bank to associate with Hurun India who have come up with this list after painstaking research."*

**Anas Rahman Junaid MD and Chief Researcher, Hurun India said:** *"The IDFC FIRST Private Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2023 list demonstrates the vibrance of Indian entrepreneurship across age groups, gender, and geography. 1/3rd of the list is aged under 40 and the eldest on the list is 80 years old. It is interesting to note that Bengaluru occupies the top choice for most of the founders in the list to start their companies – this is in stark contrast to Hurun India Rich List, in which the entrants preferred Mumbai and New Delhi over Bengaluru."*, concluded **Anas Rahman Junaid, MD and Chief Researcher, Hurun India.**

### Methodology

The 'IDFC FIRST Private Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2023' is a prestigious list that recognizes the 200 most valuable companies based in India, all of which were established on or after the year 2000. This list specifically focuses on the exceptional achievements of self-made Indian entrepreneurs who have successfully built and nurtured the most valuable companies during this millennium. The ranking of this list is in the order of the value of the enterprises created by the Founders and not the net-worth of the Founders themselves.

Hurun Report's team of researchers have travelled the length and breadth of the country, cross-checking information with entrepreneurs, industry experts, journalists, bankers, and other sources of publicly available data.

For listed companies, the market cap is based on the price of the respective companies as of the cut off date. For unlisted companies, Hurun Research's valuation is based on a comparison with their listed equivalents using prevailing industry multiples such as Price to Earnings, Price to Sales, EV to sales, EV to EBITDA. Other methodologies such as Discounted Cash Flow and Tobin's Q are also used. Financial information used is from the latest available annual reports or audited financial statements.

To maintain consistency in valuations, the Hurun research team has relied on the most recent valuations based on significant funding rounds. Additionally, in some instances, we have considered investor-reported markdown valuations to provide a comprehensive analysis.

## About IDFC FIRST Bank

**Introduction:** IDFC FIRST Bank's vision is to build a world-class bank in India that's guided by ethics, powered by technology, and a force for social good. IDFC FIRST is a new age bank that works in the best interest of its customers.

**Customer-First Philosophy:** The Bank has a customer-first philosophy and offers high-quality products to our customers. In any product we launch, we bring something special to our customers. For instance, the Bank is the first and only bank in India that offers Zero fees for 28 essential services on Savings Accounts including for ATM cash withdrawals, IMPS, RTGS, NEFT, Cash Deposits at branches, Cash withdrawals at branches, SMS Alerts, Cheque book, Demand Drafts, Pay-order, duplicate statements, etc.

IDFC FIRST Bank is the first bank to offer monthly credit in savings accounts, so customers earn more with us. The bank's credit cards have unique features such as lifetime free, never-expiring rewards points, zero interest on cash withdrawal at ATMs and low APR, so customer incur less fees on our Credit Cards

**Ethics First:** IDFC FIRST Bank prioritizes ethics in all its dealings and product design. The Bank believes that income earned unethically is not worth earning. The Bank applies a "Near and Dear" Test in all product design, so that the employees of the Bank serve only such products to customers that they'd want for their own loved ones.

**Transformation:** IDFC FIRST Bank has transformed from infrastructure to retail banking in four years since merger, increasing CASA ratio from 8.7% to 46.4% (September 30, 2023). Total Customer Deposits have increased by 4X from Rs. 39,602 crores at the time of merger as of December 31, 2018, to Rs. 1,64,726 crores as of September 30, 2023. The Bank has set up 862 branches and 1,111 ATMs.

**Financial Performance:** The Bank recorded a PAT of Rs. 1,516 crore (~US\$ 185 million) in H1-FY24, with strong Capital Adequacy of 18.06%, including Rs. 3000 crores of fresh equity capital raised in October 2023. The Bank has high asset quality, with Retail, Rural & SME book having Gross NPA of only 1.53% and Net NPA of 0.52% as of September 30, 2023. Overall Gross NPA including infrastructure is 2.11% and Net NPA is 0.68%.

**ESG Goals:** The Bank is highly committed to ESG. The Bank has high governance scores, the business lines naturally support social goals, and efforts are ongoing to achieve environmental goals.

## About IDFC FIRST Private Banking:

### BESPOKE PRIVATE BANKING FOR THE EXCLUSIVE

IDFC FIRST Private Banking is an unparalleled banking experience where one enjoys personalized rewards and services with an exceptional banking experience that elevates you to the next level. We offer Wealth Management Solutions, Family Office Solutions, Business & Lending Solutions & Curated Lifestyle Experiences.

We understand your needs are unique, hence we have designed unique solutions for you. Our quant based, proprietary asset allocation & product selection models identify potential winners through forward-looking analysis, rigorous due diligence, and back testing across asset classes. Ongoing portfolio reviews and market insights ensure your investments are on track.

Trust IDFC FIRST Private Banking for an unmatched banking experience that supports your entrepreneurial journey.

## About Hurun Report

Hurun Report is a leading research, luxury publishing and events group established in London in 1998 with a presence in India, China, France, the UK, the USA, Australia, Japan, Canada and Luxembourg. It is widely recognized world-over for its comprehensive evaluation of the wealthiest individuals across the globe. Hurun Report is the largest compiler of the rich list globally.

Hurun Report Inc. has four divisions: Hurun Report Media, a stable of digital media and four magazines; Hurun Research Institute; Hurun Conferences, an active events division targeting entrepreneurs and high net-worth individuals; and Hurun Investments, a USD20m early-stage venture capital fund with investments into tech, media, retail and education.

## About Hurun India

“Promoting Entrepreneurship Through Lists and Research”

Hurun India was launched in 2012, under the leadership of [Anas Rahman Junaid](#), a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford University and the duo thought it was the right time to speak about wealth creation in India as they saw India booming. Since then, Hurun India has been in pursuit to celebrate the stories of India’s transparent wealth creation, innovation, and philanthropy.

The Five core pillars of Hurun India are:

1. **Wealth Creation** - We celebrate transparent wealth creation by bringing to light the success stories of some of the most amazing entrepreneurs through Hurun Rich Lists.

- **Hurun India Rich List** is a ranking of individuals with a net worth of INR 1,000 Crore+ and has grown to become the most comprehensive rich list in India. Over the last decade, the list grew from 100 individuals from 10 cities to 1,312 richest Indians, from 94 cities.
- **Hurun Leading Wealthy Women List** is the ranking of the richest self-made women in India
- **Hurun Real Estate Rich List** ranks the country's most successful Real Estate entrepreneurs.
- **Hurun India Wealth Report** is the most detailed Hurun study on the wealth distribution landscape in India.

2. **Value Creation** - Under this pillar, Hurun celebrates the success stories of some of the most respected Indian companies through **Hurun India 500** - a ranking of the most valuable non-state-controlled companies and emerging companies and investors that make the future look bright for India through the **Hurun India Unicorn Index, Gazelle List, Cheetah List, and Top Investors List**.
3. **Sustainability and Philanthropy** - **Hurun India Philanthropy List**, which is on its 6<sup>th</sup> anniversary, ranks India's most generous entrepreneurs. **Hurun India Impact 50** list ranks India's most sustainable companies based on their alignment with the UN's Sustainable Development Goals.
4. **Art** - In 2019, the **Hurun India Art List** was launched, aimed at tracking some of the most successful artists who are alive today by way of cumulative auction prices. Through the art list, we endeavour to encourage individuals to collect Indian art.
5. **Lifestyle and Luxury** -The **Hurun Luxury Consumer Survey** debuted in 2019 to encourage an understanding of ultra-high-net-worth individuals' lifestyle and brand preferences while curating a survey to help them explain their spending habits.

Globally, the Hurun brand registers an estimated 8 billion views, with 50% YoY growth, on the back of lists and research reports.

Hurun India serves as India's definitive voice celebrating wealth creation, innovation, and growth. Last year, Hurun further expanded its repertoire by releasing the Hurun Global Rich List 2023, a ranking of the 3,112 US dollar billionaires, the so-called 'Nine-Zero Club', currently in the world and the tenth India Rich List which ranks the 1,312 richest individuals in India, allowing for comparisons between some of the most dynamic economies in the world. The purpose of this list is to try and tell the story of modern India through the eyes of an entrepreneur.

For the full details, please refer to [www.hurunindia.com](http://www.hurunindia.com)

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