

IDFC FIRST Private Banking and Hurun India release India's Top 200 Self-made Entrepreneurs of the Millennia 2024

18 December 2024, Mumbai: [IDFC FIRST Private Banking](#) and [Hurun India](#) launched the second edition of 'IDFC FIRST Private & Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2024', 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 capitalisation for listed companies and valuations for non-listed companies. The cut-off date to arrive at this list was 25th September 2024. This list refers to companies headquartered in India only (state-owned companies and subsidiaries of foreign companies are not included).

The cumulative value of all the companies on the list is INR 36 lakh crore. The "India's Top 200 Self-made Entrepreneurs of the Millennia 2024" comprises individuals from 46 cities nationwide. Bengaluru leads the chart with 98 entrepreneurs, followed by Mumbai with 73 and New Delhi with 51. These three cities account for over half of the entrepreneurs on the list. Financial services dominate the list with 50 companies, while Healthcare and Retail has 25 entrants each. Notably, 188 companies, representing nearly 94% of the list, have external investors, while the remaining are bootstrapped.

Mr. Vikas Sharma, Head-Wealth Management & Private Banking, IDFC FIRST Bank said: *"We are proud to unveil the second edition of 'IDFC FIRST Private & Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2024'. The report highlights the extraordinary journeys of visionary entrepreneurs who are transforming India's economic landscape. These business leaders embody resilience, innovation, and the relentless pursuit for excellence – values we at IDFC FIRST Bank hold dear. Through this publication, we celebrate their achievements and reaffirm our commitment to fostering the entrepreneurial spirit that is driving India's growth story. It's an honor to spotlight these trailblazers and share their success and leadership with the world."*

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 2024 showcases the extraordinary impact of self-made entrepreneurs on India's economy, with a total business value of USD 431 billion—equivalent to a quarter of the value of India's 200 Most Valuable Family Businesses, despite being founded within the last 24 years compared to the latter's 69-year average age. Four companies founded post-2020 are now collectively valued at INR 69,400 crores. These entrepreneurs are driving growth and contributing to nation-building, with employee benefits increasing from INR 49,000 crores to INR 54,000 crores this year, reflecting their investment in people."*

Methodology

The 'IDFC FIRST Private & Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2024' is a prestigious list that recognises the 200 most valuable companies based in India, established on or after 2000. This list focuses on the exceptional achievements of self-made Indian entrepreneurs who have 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 has travelled the country, cross-checking information with entrepreneurs, industry experts, journalists, bankers, and other publicly available data sources.

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, and

EV to EBITDA. Other methodologies, such as Discounted Cash Flow and Tobin's Q, are also used. Financial information is from the latest annual reports or audited financial statements.

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

About IDFC FIRST Bank:

IDFC FIRST Bank is a new age Universal Bank in India built on the foundations of Ethical Banking, Digital Banking, and Social Good Banking. We are building a world class bank in India.

As part of the Bank's **ethical banking** approach, it applies a "Near and Dear" Test to its products, so that the employees of the Bank serve only such products they'd want for their own loved ones. It believes income earned unethically is not worth earning.

Therefore, the Bank avoids complicated descriptions, calculations, and legalese that customers don't understand. It abolished all charges on Savings Accounts including for Debit Cards, IMPS, RTGS, NEFT, Cash Deposit, "Non-Home branch" access, Cash withdrawals at ATMs and at branches, 3rd party transaction charges at branches, SMS Alert, Cheque book, Demand Drafts, Pay-order, duplicate statement, and all such services that are usually charged in the market. It follows the principle that it won't touch its customers' bank account for one reason or other. It is the first and only bank in India till date to do so.

IDFC FIRST Bank is the first bank in India to offer monthly credit on savings accounts. The credit cards have no hidden charges. It offers Lifetime Free without minimum spend conditions, never-expiring rewards points, zero interest on cash withdrawal at ATMs, dynamic low APR and much more. Fees if any are transparent and described neatly in a manner a common person can understand. Every product offered by the bank is highly customer friendly, most often the best in the industry.

As part of **technology led banking**, the Bank has built a modern technology stack and has built an advanced mobile app with 250+ features such as Goal based investing, MF investment assistance, electric-speed payments, Account Aggregator, MF Aggregator, Personal Finance Manager, Auto categorisation of spends, single app for personal and business banking, UPI on Credit Cards, travel and shop, bill and recharges, deals and reward redemptions, which offer great convenience to the customers. For business customers the Bank offers on-the-go bulk payments, ability to pay income tax, GST, customs duty, and connected banking with ERP solutions.

As part of the **Social Banking theme**, the Bank's business model is naturally geared to social banking. It has developed unique capabilities for financing bottom of pyramid customers with consistently high asset quality. The Bank has financed over 40 million customers including 0.3 million SMEs, 0.9 million livelihood (cattle loans), 16 million lifestyle improvement loans (for laptops, washing machine, etc.), 1 million sanitation loans (toilets, water fittings), 6.5 million mobility loans (2-wheelers and cars), and home financing (over 100,000 homes), and 15 million loans to 4.3 million women-entrepreneurs. It also offers other retail and rural loans such as Kisan Credit Cards, harvest financing, gold loans etc.

IDFC FIRST Bank is a **Universal Bank**, and offers end to end Corporate Banking, Trade Finance such as issuance of LCs & BGs, SBLC, Packing Credit, Pre-shipment and Post-shipment Finance, Treasury products including risk hedging solutions like Forwards, Swaps, Options, and other Forex Solutions, SME

Banking, Wealth Management, NRI banking, Cash Management, Nostro & Vostro account operations, Escrow facilities, Correspondent Banking, Fastag, Toll-acquiring, Dealer Finance and Purchase/Sales Invoice discounting.

ESG Goals: The Bank is incorporating ESG in every aspect of working and has high ESG scores. The Bank believes that to get an opportunity to create a new age, ethical and world class Bank for India is a great privilege for its employees.

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 operations in India, China, France, the UK, the USA, Australia, Japan, Canada, and Luxembourg, it is widely recognised worldwide for its comprehensive evaluation of the wealthiest individuals. Hurun Report is the largest compiler of the rich lists 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 in 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:

First, we spotlight **Value Creation** by companies, the heartbeat of a developing India. It’s through their innovation and excellence that economic growth is fuelled, paving the way for a prosperous tomorrow.

Next, we focus on **Wealth Creation**. As these companies thrive, wealth is generated, birthing a new era of affluent entrepreneurs and businesses. This wealth is not just financial; it's a wealth of knowledge, experience, and opportunity, essential for India's next 10-15 years. For exponential growth, disruption is key.

Enter our third pillar: **Start-Ups**. These engines of innovation are the primary source of leapfrog growth, challenging the status quo and opening new doors of possibilities. While economic development is crucial, philanthropy plays an equally vital role in ensuring wider prosperity.

Our fourth pillar, **Philanthropy**, is about giving back, creating a balanced ecosystem where everyone progresses together.

Lastly, we celebrate our rich heritage with the fifth pillar: **Culture**. India, home to one of the oldest civilizations, boasts a myriad of artists. Yet, they remain undervalued on the global stage. The Hurun India Art List aims to change this, promoting our artists to the Hurun network, encouraging appreciation and collection of their work.

For the full details, please refer to www.hurunindia.com

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