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Market Watch

India's Growth Champions 2020 ranks India's fastest growing companies

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Post a Comment

A little more than 25 years ago, India embarked on a journey and economic liberalization that powered a growth wave unlike any in the country's history. This culminated in the nation becoming a $3 trillion economy in 2019, and a quick look at the underlying fundamentals reveals that more is yet to come.

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Powered by a burgeoning middle class that's expected to grow to 89 million households by 2025 with rising per capita incomes, India will be one of the largest consumer markets by the mid-21st century. The consumption base is one part of the equation, the other being a robust business ecosystem capable of meeting its demands. Here too, India has made rapid progress, jumping from 142nd in 2014 to 63rd in 2019 in the World Bank's ease of doing business report. Clearly then, India has not just accelerated its growth, but done so while pursuing the goals of achieving macro-stability, inclusive and sustainable growth.

But even in the midst of this growth story, there remain a few growth champions whose achievements are noteworthy.

India's Growth Champions

In any great story, a few memorable characters always stand out, and so it is too with India. The Economic Times and Statista are on the cusp of launching the inaugural edition of India's Growth Champions 2020, an ambitious initiative that aims to highlight true accelerators of the Indian economy.

The ranking identified the fastest growing companies among all Indian industries using specific criteria; companies had to have generated minimum revenue numbers over a three-year period to register and apply, be independent entities, and have primarily demonstrated organic growth. This ensured that the only companies included are those of genuine economic substance, sustainability, and credibility apart from being economic accelerators. The combination of these many factors ensured that those showcased in the ranking are justifiably called India's growth champions.

Talking about the initiative, **Friedrich Schwandt, CEO & Founder of Statista**, stated, "India has produced such a large amount of stellar companies over the years that it has become hard to keep track, even for engaged observers. That's the reason why we decided to link arms with The Economic Times and launch this mega-research project; we wanted to provide an overview of the entrepreneurial superstars, the most impressive accelerators of the Indian economy."

Thomas Clark, Partner at Statista, raised a few pertinent points. "If you look closer at this inaugural ranking, you will see that it reflects the ongoing transformation of the Indian economy extremely well. 28% of the winners engage in traditional sectors such as industrial goods, construction and food. Yet, they were already surpassed by tech and financial services firms, which together account for 29%."

The numbers bear out India's changing face; 40% of the growth champions come from Bengaluru, Mumbai, Hyderabad and Delhi, while Tech (21%), Industrial Goods (13%), Food, Beverage & Restaurants (8%), Construction & Property (7%), and Financial Services Companies (7%) make up a majority of the mix.

Growth in focus

While arguments abound around revenue v profitability, it is interesting to note that Amazon, one of the largest companies in the world, has never been particularly profitable as it focuses relentlessly on long-term growth. While profitability has been the most important currency historically, in the 21st century, explosive growth has been proven possible even with wafer thin profit margins. Given the emergence of Venture Capital and other means of financing, companies can remain afloat without profit being the be-all and end-all.

Indeed, if you look at economic value, revenue growth is often the best currency, and revenue was chosen as a metric for this ranking as

it is of value to the economy. These Growth Champions create innumerable jobs and opportunities and act as critical economic stimulants.

Given the current cooling down of global economies, it is essential we hold aloft the stellar contributions of standout companies as exemplars of what can be achieved. This ranking will be an annual endeavour highlighting companies that are showing the way for others even in a challenging economic environment.

Deepak Lamba, President, Times Strategic Solutions Limited, opined, "As one of the youngest economies of the world, India's drive and enterprise is best reflected in these changemakers that have been rightly lauded as India's Growth Champions. This one-of-a-kind ranking underlines the gold standard for growth and excellence, and we hope their feats will inspire the broader diaspora of India Inc. to aim ever higher as they script their own growth stories."

Growth is often a business priority, but also an elusive target. India's Growth Champions represent a coterie of companies that have mastered the art of growing from strength to strength, year after year. In their successes lie lessons we can all glean wisdom from, for to seek growth is a deeply human instinct.

Rank	Brand Name	Absolute revenue growth	Revenue CAGR 2015-18	Revenue 2018 (Rs. Cr)	Number of employees 2018	Industry	Founding Year	City
1	One 97 / Paytm	6,891%	311.9%	3,232.0	NA	Financial Services	2010	Noida
2	**GoBOLT**	4,449%	257.0%	54.0	188	Transport & Support Services	2015	Gurugram
3	Saankhya Labs	4,353%	254.5%	73.3	105	Aerospace, Defence & Security	2006	Bengaluru
4	**Razorpay**	3,945%	243.3%	197.5	325	Financial Services	2013	Bengaluru
5	OfBusiness	3,931%	242.9%	645.0	387	Financial Services	2015	Gurgaon
6	**LogiNext**	1,509%	152.5%	17.1	195	Technology	2014	Mumbai
7	JetSetGo	1,410%	147.2%	107.2	57	Transport & Support Services	2014	Delhi
8	**Siyaram Impex**	1,084%	127.9%	65.5	610	Industrial Goods	2007	Jamnagar
9	BYJU'S	1,076%	127.4%	1,281.1	2300	Health & Education	2011	Bengaluru
10	**Videonetics**	1,069%	127.0%	52.6	43	Technology	2008	Kolkata
11	Kinara Capital	1,057%	126.2%	140.6	960	Financial Services	2011	Bengaluru
12	**ixigo**	883%	114.2%	113.3	146	Ecommerce	2006	Gurugram
13	Furlenco	808%	108.6%	63.1	350	Ecommerce	2012	Bengaluru
14	**Ecozen Solutions**	624%	93.5%	68.6	163	Technology	2010	Pune
15	Zomato	614%	92.5%	1,312.6	4875	Ecommerce	2010	Gurugram
16	**Bizom**	612%	92.4%	28.2	132	Technology	2008	Bengaluru
17	Comsat Systems	586%	90.0%	29.0	105	Aerospace, Defence & Security	1982	Hyderabad

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18	NumberMall	535%	85.2%	14.5	104	Technology	2005	Hyderabad
19	LeadSquared	531%	84.8%	33.9	193	Sales, Marketing & Advertising	2011	Bengaluru
20	IndiQube	531%	84.8%	99.6	335	Construction & Property	2015	Bengaluru
21	Serosoft	525%	84.3%	14.0	115	Technology	2008	Indore
22	Blazeclan Technologies	514%	83.2%	70.0	235	Technology	2010	Pune
23	Thenpandian	456%	77.2%	48.7	90	Industrial Goods	2004	Namakkal
24	Lithium Urban Technologies	452%	76.7%	46.8	236	Transport	2014	Bengaluru
25	Schbang	442%	75.6%	37.3	193	Sales, Marketing & Advertising	2015	Mumbai
26	TVS Next	398%	70.7%	27.3	320	Technology	1994	Chennai
27	Valueleaf	378%	68.5%	64.7	115	Sales, Marketing & Advertising	2009	Bengaluru
28	Supple Tek Industries	371%	67.6%	5,980.0	367	Agricultural Commodities	2013	Amritsar
29	Fusion Microfinance	364%	66.8%	511.6	4398	Financial Services	2010	New Delhi
30	Appscrip	360%	66.3%	11.1	120	Technology	2012	Bengaluru
31	SolarMaxx	353%	65.4%	22.8	90	Energy	2008	Jaipur
32	iMerit	347%	64.8%	47.1	2500	Technology	2011	Kolkata
33	Wow! Momo	282%	56.3%	120.0	2200	Food, Beverage & Restaurants	2008	Kolkata
34	Sasmos	270%	54.6%	293.3	750	Aerospace, Defence & Security	2007	Bengaluru
35	Tiger Analytics	265%	54.0%	45.9	209	Technology	2012	Chennai
36	IndianMoney.com	258%	53.0%	25.9	580	Financial Services	2008	Bengaluru
37	Sequretek	238%	50.1%	17.6	320	Aerospace, Defence & Security	2013	Mumbai
38	Layon	232%	49.2%	106.7	5	Industrial Goods	2006	Mumbai
39	Office24by7	228%	48.6%	12.3	60	Sales, Marketing & Advertising	2012	Hyderabad
40	Xoxoday	223%	47.9%	107.0	163	Sales, Marketing & Advertising	2012	Bengaluru
41	Anand Jewels	221%	47.5%	303.3	115	Personal & Household Goods	2008	Indore
42	Square Yards	206%	45.1%	220.0	2500	Construction & Property	2014	Gurugram

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43	Brilliant Polymers	205%	45.1%	298.2	78	Chemicals	2011	Mumbai
44	Course5 Intelligence	205%	45.0%	230.9	896	Sales, Marketing & Advertising	2000	Mumbai
45	Nightingale	203%	44.7%	16.9	136	Financial Services	1987	Guwahati
46	Oasis Centre For Reproductive Medicine	199%	44.1%	52.3	237	Health & Education	2009	Hyderabad
47	BRIDGEi2i Analytics Solutions	196%	43.6%	74.0	400	Sales, Marketing & Advertising	2011	Bengaluru
48	NephroPlus	193%	43.1%	181.7	2589	Health & Education	2009	Hyderabad
49	M. V. Shoe Care	190%	42.6%	23.7	75	Fashion & Beauty	2008	Noida
50	Zoi Hospitals	186%	42.0%	24.0	169	Health & Education	2011	Hyderabad
51	Fork Media Group	179%	40.8%	91.3	178	Sales, Marketing & Advertising	2013	Mumbai
52	Dbind Wire Products	175%	40.2%	13.0	25	Industrial Goods	2013	Navi Mumbai
53	Chemcrux	175%	40.1%	55.3	64	Chemicals	1996	Vadodara
54	ZeMoSo Technologies	172%	39.6%	13.9	129	Technology	2012	Hyderabad
55	Global Stones	169%	39.1%	137.4	221	Construction & Property	2004	Kolkata
56	Adept Power	169%	39.0%	29.9	14	Construction & Property	2007	Delhi
57	GlobalSpace	152%	36.2%	39.2	110	Technology	2010	Navi Mumbai
58	Mukka	151%	36.0%	407.4	180	Agricultural Commodities	2010	Mangaluru
59	Banka BioLoo	148%	35.4%	35.4	350	Waste management & recycling	2012	Hyderabad
60	Dynacons	145%	34.7%	303.8	1058	Technology	1995	Mumbai
61	Suraj	142%	34.3%	57.0	103	Construction & Property	1986	Mumbai
62	Gramener	140%	33.9%	23.7	157	Technology	2010	Hyderabad
63	World Class Services	133%	32.6%	247.7	14842	Transport & Support Services	2011	Indore
64	Zifo RnD Solution	130%	32.1%	98.8	458	Technology	2008	Chennai
65	MSGP	128%	31.6%	12.9	130	Waste management & recycling	2007	Bengaluru
66	Ishan Group	128%	31.6%	50.3	359	Media & Telecoms	2007	Rajkot
67	Manglam	125%	31.1%	60.7	49	Agricultural Commodities	2008	Bhadrak

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68	DreamzTech Solutions	119%	30.0%	11.2	151	Technology	2010	Kolkata
69	Ginesys	119%	29.8%	29.3	125	Technology	2006	Gurugram
70	Izmo	115%	29.0%	92.2	266	Sales, Marketing & Advertising	1995	Bengaluru
71	Manjushree	114%	28.9%	1,088.0	3498	Industrial Goods	1987	Bengaluru
72	Inspiredge	114%	28.8%	18.5	260	Technology	2012	Visakhapatnam
73	Forest Essentials	111%	28.2%	224.7	627	Fashion & Beauty	2003	Noida
74	Globus Infocom	110%	28.1%	88.3	174	Technology	2001	Noida
75	Integra	110%	28.0%	315.5	240	Technology	1982	Bengaluru
76	Himadri	106%	27.3%	2,376.0	932	Chemicals	1987	Kolkata
77	Athena Tradewinds	103%	26.6%	465.9	19	Agricultural Commodities	2010	Indore
78	Margdarshak Financial Services	102%	26.5%	57.8	798	Financial Services	1996	Lucknow
79	pH4	102%	26.3%	56.6	411	Food, Beverage & Restaurants	2009	Bengaluru
80	Ramkrishna Forgings	101%	26.3%	1,806.7	1749	Industrial Goods	1981	Kolkata
81	Tuflite	101%	26.1%	87.9	55	Construction & Property	1998	Bengaluru
82	Jyothi Granite Exports	100%	26.0%	87.4	115	Construction & Property	2014	Ongole
83	Plasto	100%	26.0%	391.0	776	Industrial Goods	2010	Nagpur
84	Shivalik	99%	25.8%	193.0	312	Industrial Goods	1984	New Delhi
85	Sankalp	99%	25.7%	55.1	278	Food, Beverage & Restaurants	1980	Ahmedabad
86	Paramount Communications	99%	25.7%	614.5	289	Industrial Goods	1994	New Delhi
87	EFRAC	98%	25.5%	14.0	140	Food, Beverage & Restaurants	2012	Kolkata
88	Prem Motors	93%	24.4%	1,975.9	4369	Automobiles	1990	Gwalior
89	Jaisingh	90%	23.9%	161.4	35	Automobiles	2010	Mumbai
90	Sheetal Ice Cream	89%	23.7%	237.2	1000	Food, Beverage & Restaurants	2001	Amreli
91	Samrat Group	89%	23.7%	884.0	129	Financial Services	2012	Hyderabad
92	SOBHA	87%	23.2%	3,515.6	3555	Construction & Property	1995	Bengaluru

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93	Virinchi	86%	23.1%	407.1	1450	Technology	1990	Hyderabad
94	QBurst	85%	22.7%	224.5	1265	Technology	2004	Trivandrum
95	Birla Cable Ltd.	84%	22.5%	502.3	284	Media & Telecoms	1992	Rewa
96	Weizmann	84%	22.4%	104.7	311	Fashion & Beauty	1985	Mumbai
97	Jet Freight	83%	22.4%	337.5	144	Transport & Support Services	2006	Mumbai
98	Shree Cement	83%	22.3%	11,430.1	6299	Construction & Property	1979	Beawar
99	Bansal	81%	21.9%	31.7	105	Financial Services	1988	New Delhi
100	Coastal	80%	21.7%	468.5	614	Food, Beverage & Restaurants	1981	Visakhapatnam
101	Suprajit	80%	21.7%	1,058.5	1540	Automobiles	1985	Bengaluru
102	Newgen	79%	21.4%	620.6	2656	Technology	1992	New Delhi
103	Sirca	78%	21.1%	125.3	200	Chemicals	2006	Delhi
104	Baani	77%	21.0%	356.0	203	Food, Beverage & Restaurants	2014	Patiala
105	Krishi	77%	20.9%	974.2	475	Agricultural Commodities	2013	Tamil Nadu
106	Progressive Infotech	76%	20.8%	91.1	1028	Technology	1998	Noida
107	Kuloday	74%	20.4%	233.4	355	Personal & Household Goods	1995	Mumbai
108	Hi-Tech Group	71%	19.7%	94.3	61	Industrial Goods	1988	Aurangabad
109	VMS Industries	70%	19.3%	180.1	40	Waste management & recycling	1991	Ahmedabad
110	Singhal Sintered	69%	19.2%	19.2	74	Automobiles	2011	Kosi Kalan
111	AKP FerroCast	69%	19.0%	126.9	350	Industrial Goods	2007	Belagavi
112	Fineotex Chemical	68%	18.8%	182.3	115	Chemicals	1979	Mumbai
113	Milk Mantra	67%	18.6%	203.4	1132	Food, Beverage & Restaurants	2009	Bhubaneswar
114	Environ	66%	18.3%	148.6	46	Chemicals	2001	Mumbai
115	Buildmet Fibres	65%	18.1%	181.6	1100	Industrial Goods	1999	Bengaluru
116	Premier Polyfilm Ltd.	63%	17.8%	172.8	432	Industrial Goods	1992	New Delhi
117	FutureWorks	63%	17.7%	42.1	200	Media & Telecoms	2007	Mumbai

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118	**Methoni**	63%	17.7%	15.6	733	Food, Beverage & Restaurants	1929	Kolkata
119	PC Solutions	61%	17.2%	252.8	587	Technology	1995	New Delhi
120	**Capital Numbers**	61%	17.1%	23.4	205	Technology	2012	Kolkata
121	UB (United Bansal) Foods	58%	16.6%	253.5	47	Agricultural Commodities	2009	Jalgaon
122	**Rani Kothi Group**	58%	16.4%	12.4	130	Food, Beverage & Restaurants	2009	Nagpur
123	InfoBeans	56%	16.1%	115.5	762	Technology	2000	Indore
124	**SVG Fashion**	56%	15.9%	220.7	915	Fashion & Beauty	1994	Mumbai
125	Enrich	53%	15.2%	189.4	2179	Fashion & Beauty	1997	Mumbai
126	**MAS Solar Systems**	52%	14.9%	13.6	150	Energy	2010	Coimbatore
127	Pearl Distillery	52%	14.9%	866.7	257	Food, Beverage & Restaurants	1973	Chennai
128	**Shemaroo Entertainment**	51%	14.8%	567.8	492	Media & Telecoms	2005	Mumbai
129	Atishay	48%	13.8%	26.0	130	Technology	2000	Mumbai
130	**Del Trade International**	47%	13.8%	233.7	25	Pharmaceuticals	2010	New Delhi
131	Seagull Pharma	46%	13.5%	49.2	362	Pharmaceuticals	1984	New Delhi
132	**Enzen**	46%	13.5%	1,546.0	727	Energy	2006	Bengaluru
133	Ankur	46%	13.4%	28.6	190	Personal & Household Goods	1999	Balasore
134	**Amoli**	45%	13.3%	462.8	898	Pharmaceuticals	1991	Mumbai
135	Tulsi Tea	44%	13.0%	104.0	108	Food, Beverage & Restaurants	2011	Ahmedabad
136	**Elanpro**	44%	12.9%	145.6	69	Industrial Goods	2009	Gurgaon
137	Cupid	40%	11.9%	87.9	110	Personal & Household Goods	1993	Nashik
138	**Banco**	39%	11.6%	308.1	557	Industrial Goods	1967	Vadodara
139	Datametics	39%	11.6%	1,133.5	10000	Technology	1987	Mumbai
140	**Gandhi Special Tubes**	39%	11.5%	130.6	62	Industrial Goods	1985	Mumbai
141	AMN Life	39%	11.5%	14.9	42	Pharmaceuticals	2003	Mumbai
142	**Ceinsys Tech**	39%	11.5%	173.4	1498	Technology	1998	Nagpur

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143	Matrimony.com	37%	11.2%	350.1	4379	Ecommerce	2001	Chennai
144	**Mahati**	36%	10.9%	20.1	60	Energy	2007	Pune
145	JK Paper	34%	10.1%	3,233.6	2441	Industrial Goods	1960	New Delhi
146	**Adtech Systems**	33%	10.0%	57.3	120	Technology	1990	Chennai
147	Agi-Infra	33%	10.0%	80.6	331	Construction & Property	2005	Jalandhar
148	**Rubfila**	32%	9.8%	213.7	288	Industrial Goods	1993	Palakkad
149	Uflex	29%	8.9%	7,974.8	8116	Industrial Goods	1988	Noida
150	**Eram Scientific Solutions**	27%	8.4%	30.7	156	Waste management & recycling	2008	Thiruvananthapuram

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