

Methodology: India's Growth Champions 2023

India's Growth Champions 2023 is a list of the Top 125 companies in India that have achieved the highest percentage growth in revenues between 2019 and 2022.

Application phase

The project was advertised online and in print, allowing all eligible companies to register via the websites created by Statista and the Economic Times. In addition, through research in company databases and other public sources Statista has identified thousands of companies in India as potential candidates for the ranking. These companies were invited to participate in the competition by post, email and telephone.

The application phase ran from 7th October 2022 to 11th December 2022. The submitted revenue figures had to be certified by the CFO, CEO or a member of the Executive Committee of the company.

Criteria for inclusion in the list

To be included in the list of India's Growth Champions 2023, a company had to meet the following criteria:

- Revenue of at least ₹ 1 crore generated in 2019¹
- Revenue of at least ₹10 crore generated in 2022¹
- The company is independent (the company is not a subsidiary or branch office of any kind).
- The company is headquartered in India.
- The revenue growth between 2019 and 2022 was primarily organic (i.e. "internally" stimulated)

¹ Non-rupee reporting companies: currency value equivalent according to the average of the actual fiscal year

Calculation of growth rates

The calculation of company growth rates is based on the revenue figures submitted by the companies in the respective national currency. For better comparability in the ranking the revenue figures were converted into ₹ crore. The average exchange rate for the financial year indicated by the company was used for this purpose.

The compound annual growth rate (CAGR) was calculated as follows:

$$\left(\frac{\text{revenue 2022}}{\text{revenue 2019}}\right)^{\frac{1}{3}} - 1 = \text{Compound Annual Growth Rate}$$

The absolute growth between 2019 and 2022 was calculated as follows:

$$\left(\frac{\text{revenue 2022}}{\text{revenue 2019}}\right) - 1 = \text{Absolute Growth rate}$$

Evaluation and quality assurance

All data reported by the companies was processed and checked by Statista. Missing data entries (employee numbers, address data, etc.) were researched in detail. Companies that did not fulfill the criteria for inclusion in the ranking were deleted.

The minimum CAGR required to be included in the ranking this year was 8.0%.

Disclaimer

The ranking of India's Growth Champions 2023 was created through a complex procedure. Although the search was very extensive, the ranking does not claim to be complete, as some companies did not want to make their figures public or did not participate for other reasons.