

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



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.

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
80	Ramkrishna Forgings	101%	26.3%	1,806.7	1749	Industrial Goods	1981	Kolkata