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India's Largest Companies: Billionaire Mukesh Ambani's Reliance Industries Rises On Forbes Global 2000 List



India's largest private sector company, Reliance Industries chairman Mukesh Ambani arrives for the company's annual general meeting in Mumbai, India, Wednesday, June 18, 2014. (AP Photo/Rafiq Maqbool) ASSOCIATED PRESS

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Energy and banking sector corporations were among the highest-ranking Indian companies in *Forbes'* Global 2000 list of public companies this year.

Indian industrialist and billionaire Mukesh Ambani's Reliance Industries, which recorded sales of \$104.6 billion between April 2021 and March 2022, became the first Indian company to generate over \$100 billion in annual revenue.

On the Global 2000, Reliance climbed two spots to No. 53 among all public companies worldwide and ranked first among Indian companies. Earlier this year, *Forbes* estimated Ambani's net worth to be \$90.7 billion, landing him at No.10 on this year's Billionaires list.

Mukesh's father, Dhirubhai, launched the business in the early 1960s, starting with import and export licenses for nylon, rayon and polyester. Today, the company's businesses include plastics and petrochemicals, mobile telecom services and retail.

With a market cap of \$56.12 billion, the public sector bank- State Bank of India (SBI) landed the No. 2 spot on the list of India's largest. The bank, headquartered in Mumbai, India, has 24,000 branches and 62,617 ATMs across the country. Private sector banks ICICI and HDFC followed next on the Global 2000 list of Indian companies, highlighting the growth of the banking sector in India.

Some notable newcomers to the list include Indian billionaire Gautam Adani's companies: Adani Enterprises Limited, Adani Transmission Ltd. and Adani Total Gas Ltd. Adani made headlines when he became the richest Asian billionaire in history. Earlier this year, Adani passed Warren Buffett to become the 5th richest person in the world. His companies include a mix of businesses ranging from power generation and transmission to edible oil, real estate, coal. Adani, 59, is a college dropout who started a commodity export firm in 1988. He first appeared on *Forbes'* list of the World's Billionaires back in 2008 with a net worth of \$9.3 billion, which he has multiplied to a whopping \$90 billion.

Meanwhile, oil, gas and metal conglomerate Vedanta Limited jumped 703 spots on the list, the highest leap among all Indian companies thanks to a surge in price. The Mumbai headquartered company that mines Aluminum saw a staggering rise in profits in 2021 after China's production declined.