

## **Uttar Pradesh Foreign Direct Investment (FDI).**

### **Fortune Global & India-500 Investment Promotion Policy-2023**

#### **1) Introduction**

1.1 Foreign Direct Investment (FDI) proves to be a superior medium for mobilizing financial resources when compared to loans or other alternatives. The government of Uttar Pradesh has set an ambitious target of elevating the state's domestic gross product to a staggering US 1 trillion dollars. Achieving this goal necessitates a substantial increase in the manufacturing sector's contribution to the domestic gross product, from roughly 25% to an impressive 50%. To realize this transformation, it is imperative that prominent foreign corporations invest in the state's manufacturing sector. FDI, which allows foreign companies and even foreign governments to invest, assumes a pivotal role in advancing the development of both developing and emerging markets.

FDI not only ushers in new technologies and improved work practices but also serves as a catalyst for generating fresh employment opportunities. Furthermore, Fortune-500 companies, if established within the state, not only bolster employment opportunities but also create vital value-chains and supply-chains that foster multifaceted development within the state. Consequently, both FDI and investments from Fortune-500 companies will enhance the skills and capabilities of the state's workforce, having a direct and positive impact. This infusion of cutting-edge technology into the state will also give a significant boost to the state's exports of manufactured goods and services.

1.2 Foreign Direct Investment (FDI) will enable the infusion of foreign financial resources into the state, ultimately spurring the development of the region. This influx of foreign capital will lead to a significant increase in the foreign exchange reserves within the state. Moreover, FDI will cultivate a competitive environment, serving as a catalyst for inspiring not only industries within the state but also across the country to enhance their processes, products, and foster innovation.

1.3 The investment environment in the state has witnessed a remarkable and ongoing improvement, resulting in exponential growth. According to the most recent report from the Reserve Bank of India, industries based in Uttar Pradesh have achieved a remarkable feat by securing the top position in the country in terms of obtaining bank funds for their projects in the fiscal year 2022-23. Uttar Pradesh's share in this regard has surged from a mere 1.13% in 2013-14 to a substantial 16.2% in 2022-23. This information is derived from a study published in the RBI Bulletin, specifically the "Private Corporate Investment Outlook" section.

Furthermore, the recent Global Investors Summit organized by the state government has attracted investment proposals totaling around ₹35 lakh crore. This impressive response underscores the fact that Uttar Pradesh is now widely perceived as the most attractive state by investors.

1.4 Over the past six years, Uttar Pradesh has notched several significant milestones in its pursuit of development. In 2017, the state held the 14th position in the national Ease of Doing Business rankings, but today, it has made a remarkable leap to secure the second spot. Furthermore, Uttar Pradesh, which was once ranked 5th in terms of GDP among Indian states, has now ascended to the prestigious second position.

In the last five years, a substantial 3.14 crore people have successfully lifted themselves out of poverty, showcasing a substantial reduction in poverty levels within the state. What's more, Uttar Pradesh currently leads the nation in effectively implementing 41 key schemes initiated by the Government of India. These achievements underscore the state's commitment to progress and development.

1.5 Despite Uttar Pradesh's significant strides in economic development and progress, the state currently holds 11th position in attracting foreign direct investment. It is also worth considering that only 14 Fortune-500 companies are established in the state, while in the state of Tamil Nadu this number is 75. This shows that although the state has attracted investors, it still lags in the establishment of major industries. Addressing this gap and fostering an environment more conducive to attracting and accommodating big industries could further accelerate Uttar Pradesh's development and economic growth.

1.6 Over the past 23 years, spanning from 2000 to 2023, India has successfully attracted a total of US 919 billion dollars in foreign direct investment (FDI). Notably, in the last 9 years alone, this impressive figure has reached US 595 billion dollars, accounting for nearly 65% of the total FDI received during this period. In a remarkable achievement, India was ranked 7th globally in terms of attracting FDI in the year 2022. These statistics reflect India's growing appeal as a destination for foreign investment and its emergence as a prominent player in the global economy.

1.7 Following is the table of FDI received in India in different years:

Serial No.	Year	FDI (Billion US\$)
1-	2014-15	45.15
2-	2016-17	60.22
3-	2021-22	83.57
4-	2022-23	70.97

1.8 Details of FDI received in different countries in the year 2022-23 are as follows:

Serial No	Year	FDI Received (%)
1-	Mauritius	26
2-	Singapore	23
3-	United States of America	9
4-	Netherlands	7
5-	Japan	6

1.9 Sector-wise details of FDI received in the year 2022-23 are as follows:

Serial No	Sector	FDI (%)
1-	Finance Insurance BPO	16
2-	Computer Hardware/Software	15
3-	Trading	6
4-	Automobile	5

1.10 State-wise details of the total FDI received in the country in the year 2022-23 are as follows:

Serial No	State	Percentage of FDI Received
1-	Maharashtra	29
2-	Karnataka	24
3-	Gujarat	17
4-	Delhi	13
5-	Tamil Nadu	5

1.11 Details of FDI received in various states from October-2019 to December-2022 are as follows:-

#### **Scenario of Foreign Direct Investment (FDI) in India and Uttar Pradesh:**

FDI received in progressive states, Uttar Pradesh and India from October-2019 to December-2022. (Amount in Rs. Crore)

States	Rank	Total FDI over the period	% of Total FDI
Maharashtra	1	3,74,092	27.9
Karnataka	2	3,21,444	23.9
Gujarat	3	2,34,315	17.5
Delhi	4	1,78,424	13.3
Tamil Nadu	5	61,796	4.6
Uttar Pradesh	11	9,435	0.7
India		13,42,387	100

#### **Detailed breakdown of FDI received in India & UP from Oct' 19 to Dec'22**

Period	Total FDI in India	FDI in UP	% received in UP
Oct'19- Sep' 20	3,96,170	3,417.94	0.86
Oct'20- Sep' 21	4,47,886	2,108.33	0.47
Oct'21- Sep' 22	4,17,414	3,676.35	0.88
Oct'22- Dec' 22	80,917	231.90	0.28

1.12 To successfully attract FDI and investments from Fortune Global and India-500 companies in the manufacturing and service sectors within the state, it is imperative to enhance the competitiveness of land availability for industrial and service purposes. Presently, the prevailing rates of land designated for industrial use in the state are relatively high. Therefore, the first and foremost requirement in order to lure FDI and investments from these esteemed entities is to offer land at concessional, more attractive rates.

By making land more affordable and accessible; the state can create an environment conducive to FDI and investments in manufacturing facilities and service institutions. This, in turn, will foster economic growth, create job opportunities, and stimulate the overall development of the region.

**The main objective of this policy is to attract more and more Foreign Direct Investment (FDI) in Uttar Pradesh and to attract investments from world class companies.**

## **2. Definitions**

A) Eligible Projects:

Following manufacturing and service units will be eligible for incentives:

- Foreign Direct Investment (FDI) projects with Capital Investment above ₹100 crore, in accordance with the List of Permitted & Prohibited sectors (Annexure1) mentioned in the FDI Policy notified by GoI (2020)
- Projects involving capital investment of more than ₹100 crore by companies included in the updated list of Fortune Global-500 and Fortune India-500 published till the date of application, subject to a Negative List as per Annexure 2

B) Effective date means the date of promulgation of this policy. Effective Date means the date from which this policy becomes effective.

C) Effective period means the period starting from the effective date till the period (05 years) for which this policy will remain in force or until any amendment is made in it by the State Government or until it is repealed.

D) Eligible capital investment means capital investment made under the provisions of Uttar Pradesh Industrial Investment and Employment Promotion Policy-2022, in which cost of land, cost of construction of dormitory/common housing facilities for workers and construction of effluent treatment plant/common effluent treatment plant or any other waste management system is not included. For calculation of eligible capital investment, Uttar Pradesh Industrial Investment and Employment Promotion Policy-2022 provisions made under paragraph 12.1.12 will be applicable.

E) All other definitions as per Chapter 12 of IIEPP-22 notified vide IID6 GO No 21/2023/ 1307/ 77-6-23-2 (M)/ 2022 dated 04.11.2022 shall apply, unless otherwise mentioned in this policy.

### 3. Incentives

**3.1 Front End Land Subsidy** – Land allocation at reduced rates, in comparison to the current rates set by Industrial Development Authorities can be realized through the following two proposed ways:

(i) The State Government will issue directives to development authorities to allocate an area equivalent to 50% of the gram sabha land that has been made available to them without any charge to eligible projects. This allocation will be made at the land acquisition cost as determined by the respective authority.

(ii) In cases not covered by the 50% gram sabha land allocation, an front end land subsidy will be granted to eligible companies or entities based on the land allotment cost as determined by the Industrial Development Authorities. The state government will later reimburse this land subsidy to the authorities. The subsidy rates will vary depending on the region of the state:

- In Paschimanchal and Madhyanchal regions, the land subsidy rate will be 75%.
- In Bundelkhand and Purvanchal regions, the land subsidy rate will be 80%.

The companies or entities receiving the front end land subsidy will be required to mortgage the land allotted by the authority in favor of the authority until the operation begins or commercial production commences. If the company or entity fails to initiate operations or commence commercial production within the stipulated time, the authority will recover the amount of the front end land subsidy from the company or entity. Additionally, a 12% interest will be levied on the outstanding amount.

**3.2 Capital Subsidy:** Excluding the cost of land, eligible capital investment (ECI) will be provided capital subsidy under the annual ceiling of ₹ 100 crore in 7 equal annual instalments at the following rates:

- 25% of the eligible capital investment in Gautam Buddha Nagar and Ghaziabad
- 30% of the eligible capital investment in Paschimanchal (excluding Gautam Buddha Nagar and Ghaziabad) and Madhyanchal
- 35% of the eligible capital investment in Bundelkhand and Purvanchal.

The Gross Capacity Usage Multiplier and Boosters as defined in the Uttar Pradesh Industrial Investment and Employment Promotion Policy-2022 will not be applicable under this policy.

**3.3 Net SGST Reimbursement:** Under this scheme, eligible projects will receive a net SGST reimbursement at a rate of 100%. This reimbursement will be equivalent to the maximum limit of eligible capital investment (excluding land cost). However, it's important to note that the amount received as capital subsidy will be deducted from the eligible capital investment for the purpose of calculating the maximum limit. This incentive will be available for duration of 10 years, subject to an annual ceiling of 10% of the eligible capital investment (ECI).

**3.4 SGST refund on capital goods:** If the company faces an invertible tax structure, due to which it is neither able to utilise the ITC (Input Tax Credit) on capital goods for

payment of output tax nor able to obtain a refund of the same, in that case, the state government will refund the input SGST paid on capital goods within the standard investment period, to the extent input tax credit is admissible under UP-GST Act-2017. The company shall have to reverse the credit of input tax from the SGST credit ledger to the extent refunded. The refund shall be provided from commercial production in five (5) equal annual instalments from the date of commercial production. In this case, the company shall not be given the net SGST reimbursement as defined in the above-mentioned 3.3. That means that the company will have to consider only one option out of paragraph 3.3 or 3.4.

**3.5. Stamp Duty & Registration:** Exemption / reimbursement of Stamp Duty & Registration Fees will be provided as per the rates in IIEPP-2022. Exemption will be provided to the company on submission of bank guarantee of equivalent amount.

**3.6 Exemption of electricity duty:** 100% exemption in electricity duty will be admissible for 5 years.

**3.7 Skill Development Subsidy:** Under this scheme, the Government of Uttar Pradesh will reimburse the cost of training a maximum of 500 persons to the extent of ₹ 5,000 per person per month for a period of 5 years for each admissible project.

**3.8 Green Industry Incentives:** A one-time capital subsidy will be extended to facilitate the establishment of an Effluent Treatment Plant (ETP) within the plant premises. This subsidy will be provided at a rate of 50% of the total cost incurred for setting up such a facility, or a maximum of ₹2.5 crore, whichever is lower. The subsidy will be granted as a lump sum payment upon the initiation of operations of the effluent treatment plant on the unit's premises.

**3.9 Industrial Housing:** A financial incentive will be provided to support the development of workers' housing or dormitory and associated collective facilities within a 10-kilometer radius of the unit's premises. This incentive will amount to 10% of the total development cost or a maximum of ₹10 crore, whichever is lower. The provided subsidy will be disbursed in seven equal annual instalments.

**3.10 Logistics Subsidy:** Firms shifting their existing plants from their international or domestic locations to Uttar Pradesh will be provided 50% reimbursement of transportation cost up to a maximum of ₹ 2 crore per unit on import of manufacturing equipment. This incentive amount will be provided in lump sum after the commencement of commercial operations.

**3.11 Reimbursement of Patent Registration Fees:** For businesses in Uttar Pradesh, a one-time reimbursement of patent registration fees will be provided to encourage innovation and intellectual property protection. The reimbursement will be at the rate of 75% of the expenses incurred, with a maximum of Rs 10 lakh for acquiring domestic patents and a maximum of Rs 20 lakh for acquiring international patents. This reimbursement will be granted in a single lump-sum instalment, further incentivizing the protection and promotion of intellectual property and innovation.

**3.12 Standalone R&D Centre:** The Government will reimburse 25% of the cost of setting-up such Standalone R&D Centre subject to a maximum of ₹10 crore, provided:

- a) Such R&D Centres must have a minimum Eligible Capital Investment of Rs. 20 cr.
- b) It must have a clearly demarcated facility inside or outside an industrial unit.
- c) It must be Registered with the Department of Scientific and Industrial Research, Government of India (DSIR)
- d) The subsidy will be provided in instalments of 50% on approval of the project, next 25% after 3 years of approval and last 25% on achievement of the committed results in 5 years.

**3.13 Centres of Excellence:** Private companies shall be encouraged to set up Centres of Excellence (CoE). Towards this, a financial grant shall be provided up to 50% of the project cost up to an overall ceiling of Rs 10 crore per project.

- a) Grants will be provided only to such Centres of Excellence which are not entitled to any benefits under any of the policies of the Government of Uttar Pradesh. However, dovetailing with the policies of the Government of India shall be allowed.
- b) Such Centres for Excellence must be registered with the Department of Scientific and Industrial Research (DSIR), Government of India.
- c) Such CoEs that are working in the areas like resource efficiency, circular economy, quality improvement and Industry-4.0 will also be promoted. These CoEs shall facilitate R&D, testing, technology acquisition and other facilities to industries in the state.

The company will have to consider only one option out of paras 3.12 or 3.13, that is either they can avail subsidy of setting up R&D Centre or Centre of Excellence.

## **4. Terms & Conditions**

4.1 This policy cannot be dovetailed with any other policy/scheme in the state. However, with the schemes/policies of the Government of India, dovetailing shall be allowed. All incentives specified in this policy may be availed in addition to the incentives available under any scheme/policy of the Government of India.

4.2 This policy will be applicable to those units which have started their capital investment (first date of investment) on or after the notification of this policy.

4.3 Eligible investment period shall be in accordance with the Industrial Investment and Employment Promotion Policy-2022, provided no other provision has been made in any sectoral policy.

4.4 For service sector units, the condition of maximum 30% of capital investment in 'Land and Building' will not be applicable for calculation of eligible capital investment (As per Industrial Investment and Employment Promotion Policy-2022). It is noteworthy that land component will not be considered as eligible capital investment in any way.

4.5 Ineligible capital investment for service sector units will be applicable as per Industrial Investment and Employment Promotion Policy-2022. In accordance with the Industrial Investment and Employment Promotion Policy-2022, necessary components (investments) for delivering the main services or products of the unit for the determination of capital investment and eligible capital investment shall be considered, e.g. plant and machinery (including computers, equipment, hardware and related fixed assets etc.), building construction, software and other essential infrastructure facilities.

## 5. Implementation

5.1 The implementation of this policy will be in accordance with the Industrial Investment and Employment Incentive Policy-2022, unless otherwise mentioned for incentives specifically provided in this policy.

5.2 Applications for Front End Land Subsidy shall be received at Invest UP, where it will be evaluated by the evaluation committee and put-up for review & recommendation at the **Empowered Committee set-up at the level of Infrastructure & Industrial Development Commissioner (IIDC)**, Govt of UP u/s 5.3.1 of the Rules for IIEPP-2022 notified on 14.04.2023.

Thereafter, the Industrial Development Authority to which the application for allotment of land has been made will allot the land at the concessional rates provided under the policy. It is to be noted that all the terms and conditions of the concerned authority for land allotment shall be fulfilled by the applicant.

5.3 Nodal Agency: Invest UP shall serve as the nodal agency for receiving applications and processing the applications for 'Letter of Comfort (LOC)' and 'Disbursement' under this policy. An evaluation committee, established within Invest UP as per the Industrial Investment and Employment Promotion Policy-2022, will be responsible for reviewing the applications and associated documents submitted under this scheme.

5.4 Post the initial evaluation, the applications for LoC and Disbursement will undergo a review process and recommendations will be made by the Empowered Committee set up at the level of Infrastructure & Industrial Development Commissioner (IIDC), Govt of UP u/s 5.3.1 of the Rules for Industrial Investment and Employment Promotion Policy-2022 notified on 14.04.2023. The authorized committee constituted at the level of the Infrastructure and Industrial Development Commissioner will be responsible for reviewing and recommending these applications. The Empowered Committee will serve as the 'Recommending Authority' under this scheme, ensuring that applications meet the required criteria and align with the policy's objectives.

5.5 Upon receiving the recommendations from the Empowered Committee, the applications will be forwarded to the Cabinet for approval. The Cabinet, consisting of Honourable members, will serve as the ultimate 'Sanctioning Authority' under this scheme. However, it's worth noting that for the disbursement of incentives, only the first and last instalments will be sent to the Cabinet for final approval.

Subsequent instalments, while still subject to the evaluation and review process, will not require Cabinet approval. Instead, these subsequent instalments will be processed and approved at the level of the relevant Recommending Authority itself.

.....

## CHAPTER 5: SECTOR SPECIFIC CONDITIONS ON FDI

### 5.1 PROHIBITED SECTORS

FDI is prohibited in:

- a) Lottery Business including Government/private lottery, online lotteries, etc.
- b) Gambling and Betting including casinos etc.
- c) Chit funds
- d) Nidhi company
- e) Trading in Transferable Development Rights (TDRs)
- f) Real Estate Business or Construction of Farm Houses  
'Real estate business' shall not include development of townships, construction of residential /commercial premises, roads or bridges and Real Estate Investment Trusts (REITs) registered and regulated under the SEBI (REITs) Regulations 2014.
- g) Manufacturing of cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes
- h) Activities/sectors not open to private sector investment e.g.(I) Atomic Energy and (II) Railway operations (other than permitted activities mentioned in para 5.2).

**Foreign technology collaboration in any form** including licensing for franchise, trademark, brand name, management contract is also prohibited for Lottery Business, Gambling and Betting activities.

### 5.2 PERMITTED SECTORS

- a) In the following sectors/activities, FDI up to the limit indicated against each sector/activity is allowed, subject to applicable laws/regulations; security and other conditionalities. In sectors/activities not listed below, FDI is permitted up to 100% on the automatic route, subject to applicable laws/regulations; security and other conditionalities. Wherever there is a requirement of minimum capitalization, it shall include share premium received along with the face value of the share, only when it is received by the company upon issue of the shares to the non-resident investor. Amount

Manaf

paid by the transferee during post-issue transfer of shares beyond the issue price of the share, cannot be taken into account while calculating minimum capitalization requirement.

- b) Sectoral cap i.e. the maximum amount which can be invested by foreign investors in an entity, unless provided otherwise, is composite and includes all types of foreign investments, direct and indirect, regardless of whether the said investments have been made under Schedules I (FDI), II (FPI), III (NRI), VI (LLPs), VII (FVCI), VIII (Investment Vehicles), and IX (DRs), respectively, of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. FCCBs and DRs having underlying of instruments which can be issued under Schedule IX, being in the nature of debt, shall not be treated as foreign investment. However, any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.
- c) Foreign investment in sectors under Government approval route resulting in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities will be subject to Government approval. Foreign investment in sectors under automatic route but with conditionalities, resulting in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities, will be subject to compliance of such conditionalities.
- d) The sectors which are already under 100% automatic route and are without conditionalities would not be affected.
- e) Notwithstanding anything contained in paragraphs a) and c) above, portfolio investment, up to aggregate foreign investment level as permitted under Schedule II of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will not be subject to either Government approval or compliance of sectoral conditions, as the case may be, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as laid down in the FDI policy.
- f) Total foreign investment, direct and indirect, in an entity will not exceed the sectoral/statutory cap.

- g) Any existing foreign investment already made in accordance with the policy in existence would not require any modification to conform to amendments introduced through Press Note 8 (2015 Series).
- h) Wherever the foreign investor wishes to specify a particular auditor/audit firm having international network for the Indian investee company, then audit of such investee companies should be carried out as joint audit wherein one of the auditors should not be part of the same network.
- i) The onus of compliance of above provisions will be on the investee company.

## AGRICULTURE

### 5.2.1 AGRICULTURE & ANIMAL HUSBANDRY

Sector/Activity	% of Equity/ FDI Cap	Entry Route
a) Floriculture, Horticulture, and Cultivation of Vegetables & Mushrooms under controlled conditions;	100%	Automatic
b) Development and Production of seeds and planting material;		
c) Animal Husbandry (including breeding of dogs), Pisciculture, Aquaculture, Apiculture; and		
d) Services related to agro and allied sectors		
<b>Note: Besides the above, FDI is not allowed in any other agricultural sector/activity</b>		

#### 5.2.1.1 OTHER CONDITIONS

- I. The term "under controlled conditions" covers the following:
  - (i) 'Cultivation under controlled conditions' for the categories of floriculture, horticulture, cultivation of vegetables and mushrooms is the practice of cultivation wherein rainfall, temperature, solar radiation, air humidity and culture medium are controlled

*Manoj*

artificially. Control in these parameters may be effected through protected cultivation under green houses, net houses, poly houses or any other improved infrastructure facilities where micro-climatic conditions are regulated anthropogenically.

## 5.2.2 PLANTATION SECTOR

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.2.1 (i) Tea sector including tea plantations (ii) Coffee plantations (iii) Rubber plantations (iv) Cardamom plantations (v) Palm oil tree plantations (vi) Olive oil tree plantations  <b>Note: Besides the above, FDI is not allowed in any other plantation sector/activity.</b>	100%	Automatic

### 5.2.2.2 OTHER CONDITION

Prior approval of the State Government concerned is required in case of any future land use change.

## MINING AND PETROLEUM & NATURAL GAS

### 5.2.3 MINING

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.3.1 <b>Mining and Exploration of metal and non-metal ores including diamond, gold, silver and precious ores but excluding titanium bearing minerals and its ores; subject to the Mines and Minerals (Development &amp; Regulation) Act, 1957.</b>	100%	Automatic
5.2.3.2 <b>Coal &amp; Lignite</b>	100%	Automatic

<p>(1) Coal &amp; Lignite mining for captive consumption by power projects, iron &amp; steel and cement units and other eligible activities permitted under and subject to the provisions of Coal Mines (Special Provisions) Act, 2015 and the Mines and Minerals (Development and Regulation) Act, 1957.</p> <p>(2) Setting up coal processing plants like washeries subject to the condition that the company shall not do coal mining and shall not sell washed coal or sized coal from its coal processing plants in the open market and shall supply the washed or sized coal to those parties who are supplying raw coal to coal processing plants for washing or sizing.</p> <p>(3) For sale of coal, coal mining activities including associated processing infrastructure subject to the provisions of Coal Mines (Special Provisions) Act, 2015 and the Mines and Minerals (Development and Regulation) Act, 1957 as amended from time to time and other relevant Acts on the subject.</p>		
<p>5.2.3.3 Mining and mineral separation of titanium bearing minerals and ores, its value addition and integrated activities</p> <p>5.2.3.3.1 Mining and mineral separation of titanium bearing minerals &amp; ores, its value addition and integrated activities subject to sectoral regulations and the Mines and Minerals (Development and Regulation Act 1957).</p>	100%	Government

#### 5.2.3.3.2 OTHER CONDITIONS

- (i) FDI for separation of titanium bearing minerals & ores will be subject to the following additional conditions viz.:

*Manaf*

- (A) value addition facilities are set up within India along with the transfer of technology;
- (B) disposal of tailings during the mineral separation shall be carried out in accordance with Rules framed by the Atomic Energy Regulatory Board such as Atomic Energy (Radiation Protection) Rules, 2004 and the Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987.
- (ii) FDI will not be allowed in mining of "prescribed substances" listed in the Notification No. S.O. 61(E), dated 18.1.2006, issued by the Department of Atomic Energy.
- (iii) "Associated Processing Infrastructure" as contained at Para 5.2.3.2 above includes coal washery, crushing, coal handling, and separation (magnetic and non-magnetic)

**CLARIFICATION:**

- (1) For titanium bearing ores such as Ilmenite, Leucosene and Rutile, manufacture of titanium dioxide pigment and titanium sponge constitutes value addition. Ilmenite can be processed to produce Synthetic Rutile or Titanium Slag as an intermediate value-added product.
- (2) The objective is to ensure that the raw material available in the country is utilized for setting up downstream industries and the technology available internationally is also made available for setting up such industries within the country. Thus, if with the technology transfer, the objective of the FDI Policy can be achieved, the conditions prescribed at (i) (A) above shall be deemed to be fulfilled.

## 5.2.4 PETROLEUM & NATURAL GAS

Sector/Activity	% of Equity/ FDI Cap	Entry Route
<b>5.2.4.1</b> Exploration activities of oil and natural gas fields, infrastructure related to marketing of petroleum products and natural gas, marketing of natural gas and petroleum products, petroleum product pipelines, natural gas/pipelines, LNG Regasification infrastructure, market study and formulation and Petroleum refining in the private sector, subject to the existing sectoral policy and regulatory framework in the oil marketing sector	100%	Automatic

and the policy of the Government on private participation in exploration of oil and the discovered fields of national oil companies.		
5.2.4.2 Petroleum refining by the Public Sector Undertakings (PSU), without any disinvestment or dilution of domestic equity in the existing PSUs.	49%	Automatic

## MANUFACTURING

### 5.2.5 MANUFACTURING

5.2.5.1 Subject to the provisions of the FDI policy, foreign investment in 'manufacturing' sector is under automatic route. Manufacturing activities may be either self-manufacturing by the investee entity or contract manufacturing in India through a legally tenable contract, whether on Principal to Principal or Principal to Agent basis. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

5.2.5.2 Notwithstanding the FDI policy provisions on trading sector, 100% FDI under Government approval route is allowed for retail trading, including through e-commerce, in respect of food products manufactured and/or produced in India.

### 5.2.6 DEFENCE

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.6.1 Defence Industry subject to Industrial license under the Industries (Development & Regulation) Act, 1951 and Manufacturing of small arms and ammunition under the Arms Act, 1959	100%	Automatic up to 74%  Government route beyond 74% wherever it is likely to result in access to modern technology or for

*Manoj*

		other reasons to be recorded
--	--	---------------------------------

#### 5.2.6.2 OTHER CONDITIONS

- (i) FDI up to 74% under automatic route shall be permitted for companies seeking new industrial licenses.
- (ii) Infusion of fresh foreign investment up to 49%, in a company not seeking industrial license or which already has Government approval for FDI in Defence, shall require mandatory submission of a declaration with the Ministry of Defence in case change in equity /shareholding pattern or transfer of stake by existing investor to new foreign investor for FDI up to 49%, within 30 days of such change. Proposal for raising FDI beyond 49% from such companies will require Government approval.
- (iii) Licence applications will be considered by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, in consultation with Ministry of Defence and Ministry of External Affairs.
- (iv) Foreign investment in the sector is subject to security clearance by the Ministry of Home Affairs and as per guidelines of the Ministry of Defence.
- (v) Investee company should be structured to be self-sufficient in the areas of product design and development. The investee/joint venture company along with the manufacturing facility, should also have maintenance and life cycle support facility of the product being manufactured in India.
- (vi) Foreign Investments in the Defence Sector shall be subject to scrutiny on grounds of National Security and Government reserves the right to review any foreign investment in the Defence Sector that affects or may affect national security.

*[Signature]*

## SERVICES SECTOR

## 5.2.7 BROADCASTING

## 5.2.7.1 BROADCASTING CARRIAGE SERVICES

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.7.1.1		
(1)Teleports(setting up of up-linking HUBs/Teleports);	100%	Automatic
(2)Direct to Home (DTH);		
(3)Cable Networks (Multi System operators (MSOs) operating at National or State or District level and undertaking upgradation of networks towards digitalization and addressability);		
(4)Mobile TV;		
(5)Headend-in-the Sky Broadcasting Service(HITS)		
5.2.7.1.2		
Cable Networks(Other MSOs not undertaking upgradation of networks towards digitalization and addressability and Local Cable Operators (LCOs))	100%	Automatic
<p><b>Note:</b></p> <p>Infusion of fresh foreign investment, beyond 49% in a company not seeking license/permission from sectoral Ministry, resulting in change in the ownership pattern or transfer of stake by existing investor to new foreign investor, will require Government approval.</p>		

### 5.2.7.2 BROADCASTING CONTENT SERVICES

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.7.2.1 Terrestrial Broadcasting FM (FM Radio), subject to such terms and conditions, as specified from time to time, by Ministry of Information & Broadcasting, for grant of permission for setting up of FM Radio stations	49%	Government
5.2.7.2.2 Up-linking of 'News & Current Affairs' TV Channels	49%	Government
5.2.7.2.3 Uploading/Streaming of News & Current Affairs through Digital Media	26%	Government
5.2.7.2.4 Up-linking of Non- 'News & Current Affairs' TV Channels/ Down-linking of TV Channels	100%	Automatic

5.2.7.3 Detailed guidelines on the Broadcasting Sector are given in Annexure-6.

### 5.2.8 PRINT MEDIA

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.8.1 Publishing of newspaper and periodicals dealing with news and current affairs	26%	Government
5.2.8.2 Publication of Indian editions of foreign magazines dealing with news and current affairs	26%	Government

### 5.2.8.2.1 OTHER CONDITIONS

(i) 'Magazine', for the purpose of these guidelines, will be defined as a periodical publication, brought out on non-daily basis, containing public news or comments on public news.

(ii) Foreign investment would also be subject to the Guidelines for Publication of Indian editions of foreign magazines dealing with news and current affairs issued by the Ministry of Information & Broadcasting on 4.12.2008, as amended from time to time.

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.8.3 Publishing/printing of scientific and technical magazines/specialty journals/ periodicals, subject to compliance with the legal framework as applicable and guidelines issued in this regard from time to time by Ministry of Information and Broadcasting.	100%	Government
5.2.8.4 Publication of facsimile edition of foreign newspapers	100%	Government
<b>5.2.8.4.1 Other Conditions</b>  (i) FDI should be made by the owner of the original foreign newspapers whose facsimile edition is proposed to be brought out in India.  (ii) Publication of facsimile edition of foreign newspapers can be undertaken only by an entity incorporated or registered in India under the provisions of the Companies Act, as applicable.  (iii) Publication of facsimile edition of foreign newspaper would also be subject to the Guidelines for publication of newspapers and periodicals dealing with news and current affairs and publication of facsimile edition of foreign newspapers issued by Ministry of Information & Broadcasting on 31.3.2006, as amended from time to time.		

## 5.2.9 CIVIL AVIATION

### 5.2.9.1 AIRPORTS

Sector/Activity	% of Equity/ FDI Cap	Entry Route
(a) Greenfield projects	100%	Automatic
(b) Existing projects	100%	Automatic

### 5.2.9.2 AIR TRANSPORT SERVICES

Sector/Activity	% of Equity/ FDI Cap	Entry Route
(1) (a) Scheduled Air Transport Service*/ Domestic Scheduled Passenger Airline  (b) Regional Air Transport Service	100%	Automatic up to 49% (Automatic up to 100% for NRIs)  Government route beyond 49%
(2) Non-Scheduled Air Transport Services	100%	Automatic
(3) Helicopter services/seaplane services requiring DGCA approval	100%	Automatic

*\*As per Schedule XI of Aircraft Rules, 1937, Air Operator Certificate to operate Scheduled air transport services (including Domestic Scheduled Passenger Airline or Regional Air Transport Service) may be granted to a company or a body corporate provided that: -*

- (a) it is registered and has its principal place of business within India;*
- (b) the Chairman and at least two-thirds of its Directors are citizens of India; and*
- (c) its substantial ownership and effective control is vested in Indian nationals*

### 5.2.9.3 OTHER SERVICES UNDER CIVIL AVIATION SECTOR

Sector/Activity	% of Equity/ FDI Cap	Entry Route
(1) Ground Handling Services subject to sectoral regulations and security clearance	100%	Automatic
(2) Maintenance and Repair organizations; flying training institutes; and technical training institutions.	100%	Automatic

**DEFINITIONS:** The Civil Aviation sector includes Airports, Scheduled and Non-Scheduled domestic passenger airlines, Helicopter services/Seaplane services, Ground Handling Services, Maintenance and Repair organizations, Flying training institutes; and Technical training institutions.

For the purposes of the Civil Aviation sector:

- (i) "Airport" means a landing and taking off area for aircrafts, usually with runways and aircraft maintenance and passenger facilities and includes aerodrome as defined in clause (2) of section 2 of the Aircraft Act, 1934;
- (ii) "Aerodrome" means any definite or limited ground or water area intended to be used, either wholly or in part, for the landing or departure of aircraft, and includes all buildings, sheds, vessels, piers and other structures thereon or pertaining thereto;
- (iii) "Air transport service" means a service for the transport by air of persons, mails or any other thing, animate or inanimate, for any kind of remuneration whatsoever, whether such service consists of a single flight or series of flights;
- (iv) "Air Transport Undertaking" means an undertaking whose business includes the carriage by air of passengers or cargo for hire or reward;
- (v) "Aircraft component" means any part, the soundness and correct functioning of which, when fitted to an aircraft, is essential to the continued airworthiness or safety of the aircraft and includes any item of equipment;
- (vi) "Helicopter" means a heavier-than-air aircraft supported in flight by the reactions of the air on one or more power driven rotors on substantially vertical axis;

- (vii) "Scheduled air transport service" means an air transport service undertaken between the same two or more places and operated according to a published time table or with flights so regular or frequent that they constitute a recognizably systematic series, each flight being open to use by members of the public;
- (viii) "Non-Scheduled air transport service" means any service which is not a scheduled air transport service;
- (ix) "Seaplane" means an aeroplane capable normally of taking off from and alighting solely on water;
- (x) "Ground Handling" means (i) ramp handling, (ii) traffic handling both of which shall include the activities as specified by the Ministry of Civil Aviation through the Aeronautical Information Circulars from time to time, and (iii) any other activity specified by the Central Government to be a part of either ramp handling or traffic handling.

#### OTHER CONDITIONS

- (a) Air Transport Services would include Domestic Scheduled Passenger Airlines; Non-Scheduled Air Transport Services, helicopter and seaplane services.
- (b) Foreign airlines are allowed to participate in the equity of companies operating Cargo airlines, helicopter and seaplane services, as per the limits and entry routes mentioned above.
- (c) Foreign airlines are also allowed to invest in the capital of Indian companies, operating scheduled and non-scheduled air transport services, up to the limit of 49% of their paid-up capital. Such investment would be subject to the following conditions:
- (i) It would be made under the Government approval route,
  - (ii) The 49% limit will subsume FDI and FPI investment,
  - (iii) The investments so made would need to comply with the relevant regulations of SEBI, such as the Issue of Capital and Disclosure Requirements (ICDR) Regulations/Substantial Acquisition of Shares and Takeovers (SAST) Regulations, as well as other applicable rules and regulations,

- (iv) All foreign nationals likely to be associated with Indian scheduled and non-scheduled air transport services, as a result of such investment shall be cleared from security view point before deployment and
  - (v) All technical equipment that might be imported into India as a result of such investment shall require clearance from the relevant authority in the Ministry of Civil Aviation.
- (d) In addition to the above conditions, foreign investment in M/s Air India Ltd. shall be subject to the following conditions:
- (i) Foreign investment(s) in M/s Air India Ltd., including that of foreign airline(s) shall not exceed 49% either directly or indirectly except in case of those NRIs, who are Indian Nationals, where foreign investment(s) is permitted up to 100% under automatic route.
  - (ii) Substantial ownership and effective control of M/s Air India Ltd. shall continue to be vested in Indian Nationals as stipulated in Aircraft Rules, 1937.
- (e) FDI in Civil Aviation is subject to provisions of Aircraft Rules, 1937, as amended from time to time.

**NOTE:**

- (i) The FDI limits/entry routes mentioned at paragraph 5.2.9.2(1) and 5.2.9.2 (2) above, are applicable in the situation where there is no investment by foreign airline. Any investment by foreign airlines in companies operating in Air Transport Services, including in M/s Air India Limited, shall be subject to para (b) and (c) above.
- (ii) The dispensation for those NRIs, who are Indian Nationals regarding FDI up to 100% will also continue in respect of the investment regime specified at para (c) (ii) and (d) above.

#### **5.2.10 CONSTRUCTION DEVELOPMENT: TOWNSHIPS, HOUSING, BUILT-UP INFRASTRUCTURE**

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.10.1	100%	Automatic

Construction-development projects (which would include development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, townships)		
---	--	--

#### 5.2.10.2

Each phase of the construction development project would be considered as a separate project for the purposes of FDI policy. Investment will be subject to the following conditions:

- (A) (i) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage.
- (ii) Notwithstanding anything contained at (A) (i) above, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of investment will neither be subject to any lock-in period nor to any government approval.
- (B) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/Municipal/Local Body concerned.
- (C) The Indian investee company will be permitted to sell only developed plots. For the purposes of this policy "developed plots" will mean plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available.
- (D) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/bye-laws/regulations of the State Government/Municipal/Local Body concerned.

(E) The State Government/Municipal/Local Body concerned, which approves the building/development plans, will monitor compliance of the above conditions by the developer.

**NOTE:**

- (i) It is clarified that FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights (TDRs).

“Real estate business” means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

- (ii) Condition of lock-in period at (A) above will not apply to Hotels & Tourist Resorts, Hospitals, Special Economic Zones (SEZs), Educational Institutions, Old Age Homes and investment by NRIs.

- (iii) Completion of the project will be determined as per the local bye-laws/rules and other regulations of State Governments.

- (iv) It is clarified that 100% FDI under automatic route is permitted in completed projects for operation and management of townships, malls/ shopping complexes and business centres. Consequent to foreign investment, transfer of ownership and/or control of the investee company from residents to non-residents is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of FDI, and transfer of immovable property or part thereof is not permitted during this period.

- (v) “Transfer”, in relation to FDI policy on the sector, includes –

- (a) the sale, exchange or relinquishment of the asset; or
- (b) the extinguishment of any rights therein; or
- (c) the compulsory acquisition thereof under any law; or

(d) any transaction involving the allowing of the possession of any immovable property to be taken or retained in part performance of a contract of the nature referred to in section 53A of the Transfer of Property Act, 1882 (4 of 1882); or

(e) any transaction, by acquiring shares in a company or by way of any agreement or any arrangement or in any other manner whatsoever, which has the effect of transferring, or enabling the enjoyment of, any immovable property.

(vi) Notwithstanding anything contained in Para 5.2.10 above, it is clarified that real-estate broking service does not amount to real estate business and 100% foreign investment is allowed in the activity under automatic route.

### 5.2.11 INDUSTRIAL PARKS

Sector/Activity	% of Equity/ FDI Ca	Entry Route
Industrial Parks -new and existing	100%	Automatic

5.2.11.1 Other conditions for investment in Industrial Parks are at Annexure-7.

### 5.2.12 SATELLITES- ESTABLISHMENT AND OPERATION

Sector/Activity	% of Equity/ FDI Cap	Entry Route
Satellites- establishment and operation, subject to the sectoral guidelines of Department of Space/ISRO	100%	Government

### 5.2.13 PRIVATE SECURITY AGENCIES

Sector/Activity	% of Equity/ FDI Cap	Entry Route
Private Security Agencies	74%	Automatic up to 49% Government

		route beyond 49% and up to 74%
--	--	--------------------------------------

#### 5.2.13.1 OTHER CONDITIONS

(1) FDI in Private Security Agencies is subject to compliance with Private Security Agencies (Regulation) (PSAR) Act, 2005, as amended from time to time.

(2) For the purposes of FDI policy on the sector, terms "Private Security Agencies", "Private Security" and "Armoured Car Service" will have the same meaning as provided under PSAR Act, 2005, which is reproduced as under:

"Private Security Agency" means a person or body of persons other than a government agency, department or organisation engaged in the business of providing private security services including training to private security guards or their supervisor or providing private security guards to any industrial or business undertaking or a company or any other person or property;

"Private Security" means security provided by a person, other than a public servant, to protect or guard any person or property or both and includes provision of armoured car service;

"Armoured Car Service" means the service provided by deployment of armed guards along with armoured car and such other related services which may be notified by the Central Government or as the case may be, the State Government from time to time.

#### 5.2.14 TELECOM SERVICES

Sector/Activity	% of Equity/ FDI Cap	Entry Route
Telecom Services (including Telecom Infrastructure Providers Category-I)	100%	Automatic up to 49%
All telecom services including Telecom Infrastructure Providers Category-I, viz. Basic, Cellular, Unified Access Services, Unified License (Access Services), Unified License, National/International Long Distance, Commercial V-Sat, Public Mobile Radio Trunked Services		Government route beyond 49%

(PMRTS), Global Mobile Personal Communications Services (GMPCS), All types of ISP licenses, Voice Mail/Audiotex/UMS, Resale of IPLC, Mobile Number Portability Services, Infrastructure Provider Category-I (providing dark fibre, right of way, duct space, tower) except Other Service Providers.		
---	--	--

#### 5.2.14.1 OTHER CONDITION

FDI in Telecom sector is subject to observance of licensing and security conditions by licensee as well as investors as notified by the Department of Telecommunications (DoT) from time to time, except "Other Service Providers", which are allowed 100% FDI on the automatic route.

#### 5.2.15 TRADING

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.15.1  Cash & Carry Wholesale Trading/Wholesale Trading (including sourcing from MSEs)	100%	Automatic

**5.2.15.1.1 DEFINITION:** Cash & Carry Wholesale trading/Wholesale trading, would mean sale of goods/merchandise to retailers, industrial, commercial, institutional or other professional business users or to other wholesalers and related subordinated service providers. Wholesale trading would, accordingly, imply sales for the purpose of trade, business and profession, as opposed to sales for the purpose of personal consumption. The yardstick to determine whether the sale is wholesale or not would be the type of customers to whom the sale is made and not the size and volume of sales. Wholesale trading would include resale, processing and thereafter sale, bulk imports with ex-port/ex-bonded warehouse business sales and B2B e-Commerce.

#### 5.2.15.1.2 GUIDELINES FOR CASH & CARRY WHOLESALE TRADING/WHOLESALE TRADING (WT):

(a) For undertaking WT, requisite licenses/registration/ permits, as specified under the relevant Acts/Regulations/Rules/Orders of the State Government/Government Body/Government Authority/Local Self-Government Body under that State Government should be obtained.

(b) Except in case of sales to Government, sales made by the wholesaler would be considered as 'cash & carry wholesale trading/ wholesale trading' with valid business customers, only when WT are made to the following entities:

(I) Entities holding applicable tax registration; or

(II) Entities holding trade licenses i.e. a license/registration certificate/membership certificate/registration under Shops and Establishment Act, issued by a Government Authority/Government Body/Local Self-Government Authority, reflecting that the entity/person holding the license/ registration certificate/ membership certificate, as the case may be, is itself/ himself/herself engaged in a business involving commercial activity; or

(III) Entities holding permits/license etc. for undertaking retail trade (like tehbazari and similar license for hawkers) from Government Authorities/Local Self Government Bodies; or

(IV) Institutions having certificate of incorporation or registration as a society or registration as public trust for their self-consumption.

**Note: An entity, to whom WT is made, may fulfill any one of the 4 conditions at (b) (I) to (IV) above.**

(c) Full records indicating all the details of such sales like name of entity, kind of entity, registration/license/permit etc. number, amount of sale etc. should be maintained on a day to day basis.

(d) WT of goods would be permitted among companies of the same group. However, such WT to group companies taken together should not exceed 25% of the total turnover of the wholesale venture.

(e) WT can be undertaken as per normal business practice, including extending credit facilities subject to applicable regulations.

(f) A wholesale/cash & carry trader can undertake retail trading, subject to the conditions as applicable. An entity undertaking wholesale/cash and carry as well as retail business will be mandated to maintain separate books of accounts for these two arms of the business and duly audited by the statutory auditors. Conditions of the FDI policy for wholesale/cash and carry business and for retail business have to be separately complied with by the respective business arms.

#### 5.2.15.2 E-COMMERCE ACTIVITIES

Sector/Activity	% of Equity/ FDI Cap	Entry Route
E-commerce activities	100%	Automatic

5.2.15.2.1 Subject to provisions of FDI Policy, e-commerce entities would engage only in Business to Business (B2B) e-commerce and not in Business to Consumer (B2C) e-commerce.

#### 5.2.15.2.2 DEFINITIONS:

i) **E-commerce-** E-commerce means buying and selling of goods and services including digital products over digital & electronic network.

ii) **E-commerce entity-** E-commerce entity means a company incorporated under the Companies Act 1956 or the Companies Act 2013 or a foreign company covered under section 2 (42) of the Companies Act, 2013 or an office, branch or agency in India as provided in section 2 (v) (iii) of FEMA 1999, owned or controlled by a person resident outside India and conducting the e-commerce business.

iii) **Inventory based model of e-commerce-** Inventory based model of e-commerce means an e-commerce activity where inventory of goods and services is owned by e-commerce entity and is sold to the consumers directly.

iv) **Marketplace based model of e-commerce-** Marketplace based model of e-commerce means providing of an information technology platform by an e-commerce entity on a digital & electronic network to act as a facilitator between buyer and seller.

#### 5.2.15.2.3 GUIDELINES FOR FOREIGN DIRECT INVESTMENT ON E-COMMERCE SECTOR

i) 100% FDI under automatic route is permitted in marketplace model of e-commerce.



- ii) FDI is not permitted in inventory-based model of e-commerce.

#### 5.2.15.2.4 OTHER CONDITIONS

- i) Digital & electronic network will include network of computers, television channels and any other internet application used in automated manner such as web pages, extranets, mobiles etc.
- ii) Marketplace e-commerce entity will be permitted to enter into transactions with sellers registered on its platform on B2B basis.
- iii) E-commerce marketplace may provide support services to sellers in respect of warehousing, logistics, order fulfillment, call centre, payment collection and other services.
- iv) E-commerce entity providing a marketplace will not exercise ownership or control over the inventory i.e. goods purported to be sold. Such an ownership or control over the inventory will render the business into inventory-based model. Inventory of a vendor will be deemed to be controlled by e-commerce marketplace entity if more than 25% of purchases of such vendor are from the marketplace entity or its group companies.
- v) An entity having equity participation by e-commerce marketplace entity or its group companies, or having control on its inventory by e-commerce marketplace entity or its group companies, will not be permitted to sell its products on the platform run by such marketplace entity.
- vi) In marketplace model goods/services made available for sale electronically on website should clearly provide name, address and other contact details of the seller. Post sales, delivery of goods to the customers and customer satisfaction will be responsibility of the seller.
- vii) In marketplace model, payments for sale may be facilitated by the e-commerce entity in conformity with the guidelines of the Reserve Bank of India.
- viii) In marketplace model, any warrantee/ guarantee of goods and services sold will be responsibility of the seller.
- ix) E-commerce entities providing marketplace will not directly or indirectly influence the sale price of goods or services and shall maintain level playing field. Services should be provided by e-commerce marketplace entity or other entities in which e-commerce marketplace entity has direct or indirect equity participation or common

control, to vendors on the platform at arm's length and in a fair and non-discriminatory manner. Such services will include but not limited to fulfillment, logistics, warehousing, advertisement/ marketing, payments, financing etc. Cash back provided by group companies of marketplace entity to buyers shall be fair and non-discriminatory. For the purposes of this clause, provision of services to any vendor on such terms which are not made available to other vendors in similar circumstances will be deemed unfair and discriminatory.

- x) Guidelines on cash and carry wholesale trading as given in para 5.2.15.1.2 above will apply on B2B e-commerce.
- xi) e-commerce marketplace entity will not mandate any seller to sell any product exclusively on its platform only.
- xii) E-commerce marketplace entity with FDI shall have to obtain and maintain a report of statutory auditor by 30<sup>th</sup> of September every year for the preceding financial year confirming compliance of the e-commerce guidelines.

Subject to the conditions of FDI policy on services sector and applicable laws/regulations, security and other conditionalities, sale of services through e-commerce will be under automatic route.

### 5.2.15.3 SINGLE BRAND PRODUCT RETAIL TRADING

Sector/Activity	% of Equity/ FDI Cap	Entry Route
Single Brand Product Retail Trading	100%	Automatic

(1) Foreign Investment in Single Brand product retail trading is aimed at attracting investments in production and marketing, improving the availability of such goods for the consumer, encouraging increased sourcing of goods from India, and enhancing competitiveness of Indian enterprises through access to global designs, technologies and management practices.

(2) FDI in Single Brand product retail trading would be subject to the following conditions:

- (a) Products to be sold should be of a 'Single Brand' only.



- (b) Products should be sold under the same brand internationally i.e. products should be sold under the same brand in one or more countries other than India.
- (c) 'Single Brand' product-retail trading would cover only products which are branded during manufacturing.
- (d) A non-resident entity or entities, whether owner of the brand or otherwise, shall be permitted to undertake 'single brand' product retail trading in the country for the specific brand, either directly by the brand owner or through a legally tenable agreement executed between the Indian entity undertaking single brand retail trading and the brand owner.
- (e) In respect of proposals involving foreign investment beyond 51%, sourcing of 30% of the value of goods purchased, will be done from India, preferably from MSMEs, village and cottage industries, artisans and craftsmen, in all sectors. The quantum of domestic sourcing will be self-certified by the company, to be subsequently checked, by statutory auditors, from the duly certified accounts which the company will be required to maintain. This procurement requirement would have to be met, in the first instance, as an average of five years' total value of the goods procured, beginning 1<sup>st</sup> April of the year of the commencement of SBRT business (i.e. opening of the first store or start of online retail, whichever is earlier). Thereafter, SBRT entity shall be required to meet the 30% local sourcing norms on an annual basis. For the purpose of ascertaining the sourcing requirement, the relevant entity would be the company, incorporated in India, which is the recipient of foreign investment for the purpose of carrying out single-brand product retail trading.
- (f) For the purpose of meeting local sourcing requirement laid down at para (e) above, all procurements made from India by the SBRT entity for that single brand shall be counted towards local sourcing, irrespective of whether the goods procured are sold in India or exported. SBRT entity is also permitted to set off sourcing of goods from India for global operations against the mandatory sourcing requirement of 30%. For this purpose, 'sourcing of goods from India for global operations' shall mean value of goods sourced from India for global operations for that single brand (in INR terms) in a particular financial year directly by the entity undertaking SBRT or its group companies

(resident or non-resident), or indirectly by them through a third party under a legally tenable agreement.

- (g) An SBRT entity operating through brick and mortar stores can also undertake retail trading through e-commerce. However, retail trading through e-commerce can also be undertaken prior to opening of brick and mortar stores, subject to the condition that the entity opens brick and mortar stores within 2 years from date of start of online retail.

**NOTE:**

- (i) Conditions mentioned at Para 5.2.15.3 (2) (b) & 5.2.15.3 (2) (d) will not be applicable for undertaking SBRT of Indian brands.
- (ii) Indian brands should be owned and controlled by resident Indian citizens and/or companies which are owned and controlled by resident Indian citizens.
- (iii) Sourcing norms will not be applicable up to three years from commencement of the business i.e. opening of the first store or start of online retail, whichever is earlier for entities undertaking single brand retail trading of products having 'state-of-art' and 'cutting-edge' technology and where local sourcing is not possible. Thereafter, provisions of Para 5.2.15.3 (2) (e) will be applicable. A Committee under the Chairmanship of Secretary, DPIIT, with representatives from NITI Aayog, concerned Administrative Ministry and independent technical expert(s) on the subject will examine the claim of applicants on the issue of the products being in the nature of 'state-of-art' and 'cutting-edge' technology where local sourcing is not possible and give recommendations for such relaxation.

**5.2.15.4 MULTI BRAND RETAIL TRADING**

Sector/Activity	% of Equity/ FDI Cap	Entry Route
Multi Brand Retail Trading	51%	Government

(1) FDI in multi brand retail trading, in all products, will be permitted, subject to the following conditions:

- (i) Fresh agricultural produce, including fruits, vegetables, flowers, grains, pulses, fresh poultry, fishery and meat products, may be unbranded.
- (ii) Minimum amount to be brought in, as FDI, by the foreign investor, would be US \$ 100 million.
- (iii) At least 50% of total FDI brought in the first tranche of US \$ 100 million, shall be invested in 'back-end infrastructure' within three years, where 'back-end infrastructure' will include capital expenditure on all activities, excluding that on front-end units; for instance, back-end infrastructure will include investment made towards processing, manufacturing, distribution, design improvement, quality control, packaging, logistics, storage, ware-house, agriculture market produce infrastructure etc. Expenditure on land cost and rentals, if any, will not be counted for purposes of backend infrastructure. Subsequent investment in backend infrastructure would be made by the MBRT retailer as needed, depending upon its business requirements.
- (iv) At least 30% of the value of procurement of manufactured/processed products purchased shall be sourced from Indian micro, small and medium industries, which have a total investment in plant & machinery not exceeding US \$ 2.00 million. This valuation refers to the value at the time of installation, without providing for depreciation. The 'small industry' status would be reckoned only at the time of first engagement with the retailer, and such industry shall continue to qualify as a 'small industry' for this purpose, even if it outgrows the said investment of US \$ 2.00 million during the course of its relationship with the said retailer. Sourcing from agricultural co-operatives and farmers co-operatives would also be considered in this category. The procurement requirement would have to be met, in the first instance, as an average of five years' total value of the manufactured/processed products purchased, beginning 1<sup>st</sup> April of the year during which the first tranche of FDI is received. Thereafter, it would have to be met on an annual basis.
- (v) Self-certification by the company, to ensure compliance of the conditions at serial nos. (ii), (iii) and (iv) above, which could be cross-checked, as and when required. Accordingly, the investors shall maintain accounts, duly certified by statutory auditors.
- (vi) Retail sales outlets may be set up only in cities with a population of more than 10 lakh as per 2011 Census or any other cities as per the decision of the respective State Governments, and may also cover an area of 10 kms around the municipal/urban agglomeration limits of such cities; retail locations will be restricted to conforming areas

*Handwritten signature*

as per the Master/Zonal Plans of the concerned cities and provision will be made for requisite facilities such as transport connectivity and parking.

(vii) Government will have the first right to procurement of agricultural products.

(viii) The above policy is an enabling policy only and the State Governments/Union Territories would be free to take their own decisions in regard to implementation of the policy. Therefore, retail sales outlets may be set up in those States/Union Territories which have agreed, or agree in future, to allow FDI in MBRT under this policy. The list of States/Union Territories which have conveyed their agreement is at (2) below. Such agreement, in future, to permit establishment of retail outlets under this policy, would be conveyed to the Government of India through the Department for Promotion of Industry and Internal Trade and additions would be made to the list at (2) below accordingly. The establishment of the retail sales outlets will be in compliance of applicable State/Union Territory laws/ regulations, such as the Shops and Establishments Act etc.

(ix) Retail trading, in any form, by means of e-commerce, would not be permissible, for companies with FDI, engaged in the activity of multi-brand retail trading.

(2) List of States/Union Territories as mentioned in Paragraph 5.2.15.4(1)(viii)

1. Andhra Pradesh
2. Assam
3. Delhi
4. Haryana
5. Himachal Pradesh
6. Jammu & Kashmir
7. Karnataka
8. Maharashtra
9. Manipur
10. Rajasthan
11. Uttarakhand
12. Daman & Diu and Dadra and Nagar Haveli (Union Territories)

#### 5.2.15.5 DUTY FREE SHOPS

Sector/Activity	% of Equity/ FDI Cap	Entry Route
Duty Free Shops	100%	Automatic
(i) Duty Free Shops would mean shops set up in custom bonded area at International		

Airports/International Seaports and Land Custom Stations where there is transit of international passengers.

(ii) Foreign investment in Duty Free Shops is subject to compliance of conditions stipulated under the Customs Act, 1962 and other laws, rules and regulations.

(iii) Duty Free Shop entity shall not engage into any retail trading activity in the Domestic Tariff Area of the country.

### 5.2.16 RAILWAY INFRASTRUCTURE

Sector/Activity	% of Equity/ FDI Cap	Entry Route
<b>Railway Infrastructure</b>  Construction, operation and maintenance of the following:  (i) Suburban corridor projects through PPP, (ii) High speed train projects, (iii) Dedicated freight lines, (iv) Rolling stock including train sets, and locomotives/coaches manufacturing and maintenance facilities, (v) Railway Electrification, (vi) Signaling systems, (vii) Freight terminals, (viii) Passenger terminals, (ix) Infrastructure in industrial park pertaining to railway line/sidings including electrified railway lines and connectivities to main railway line and (x) Mass Rapid Transport Systems.	100%	Automatic
<b>NOTE:</b> (i) Foreign Direct Investment in the abovementioned activities open to private sector participation including FDI is subject to sectoral guidelines of Ministry of Railways. (ii) Proposals involving FDI beyond 49% in sensitive areas from security point of view, will be brought by the Ministry of Railways before the Cabinet Committee on Security (CCS) for consideration on a case to case basis.		

## FINANCIAL SERVICES

Foreign investment in other financial services, other than those indicated below, would require prior approval of the Government.

### 5.2.17 ASSET RECONSTRUCTION COMPANIES

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.17.1 'Asset Reconstruction Company' (ARC) means a company registered with the Reserve Bank of India under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act).	100%	Automatic

#### 5.2.17.2 OTHER CONDITIONS

- (i) Persons resident outside India can invest in the capital of Asset Reconstruction Companies (ARCs) registered with Reserve Bank of India, up to 100% on the automatic route.
- (ii) Investment limit of a sponsor in the shareholding of an ARC will be governed by the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended from time to time. Similarly, investment by institutional / non-institutional investors will also be governed by the said Act, as amended from time to time.
- (iii) The total shareholding of an individual FPI shall be below 10% of the total paid-up capital.
- (iv) FPIs can invest in the Security Receipts (SRs) issued by ARCs. / FPIs may be allowed to invest up to 100 per cent of each tranche in SRs issued by ARCs, subject to directions/ guidelines of Reserve Bank of India. Such investment should be within the relevant regulatory cap as applicable.
- (v) All investments would be subject to provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended from time to time.

### 5.2.18 BANKING- PRIVATE SECTOR

Sector/Activity	% of Equity FDI Cap	Entry Route
5.2.18.1  Banking- Private Sector	74%	Automatic up to 49%  Government route beyond 49% and up to 74%.

#### 5.2.18.2 OTHER CONDITIONS

- (1) This 74% limit will include investment under the Portfolio Investment Scheme (PIS) by / FPIs, NRIs and shares acquired prior to September 16, 2003 by erstwhile OCBs, and continue to include IPOs, Private placements, GDR/ ADRs and acquisition of shares from existing shareholders.
- (2) The aggregate foreign investment in a private bank from all sources will be allowed up to a maximum of 74 per cent of the paid-up capital of the Bank. At all times, at least 26 per cent of the paid-up capital will have to be held by residents, except in regard to a wholly-owned subsidiary of a foreign bank.
- (3) The stipulations as above will be applicable to all investments in existing private sector banks also.
- (4) Other conditions in respect of permissible limits under portfolio investment schemes through stock exchanges for / FPIs and NRIs, setting-up of a subsidiary by foreign banks and limits in respect of voting rights are at **Annexure-8**.

### 5.2.19 BANKING- PUBLIC SECTOR

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.19.1 Banking- Public Sector subject to Banking Companies (Acquisition & Transfer of Undertakings) Acts 1970/80. This ceiling (20%) is	20%	Government

*HS*

also applicable to the State Bank of India and its associate Banks.		
---	--	--

## 5.2.20 CREDIT INFORMATION COMPANIES (CIC)

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.20.1 Credit Information Companies	100%	Automatic

### 5.2.20.2 OTHER CONDITIONS

- (1) Foreign investment in Credit Information Companies is subject to the Credit Information Companies (Regulation) Act, 2005.
- (2) Foreign investment is permitted subject to regulatory clearance from RBI.
- (3) Such /FPI investment would be permitted subject to the conditions that:
  - (a) A single entity should directly or indirectly hold below 10% equity.
  - (b) Any acquisition in excess of 1% will have to be reported to RBI as a mandatory requirement; and
  - (c) /FPIs investing in CICs shall not seek a representation on the Board of Directors based upon their shareholding.

## 5.2.21 INFRASTRUCTURE COMPANY IN THE SECURITIES MARKET

Sector/Activity	% of Equity FDI Cap	Entry Route
5.2.21.1 Infrastructure companies in Securities Markets, namely, stock exchanges, commodity exchanges, depositories and clearing corporations, in compliance with SEBI Regulations	49%	Automatic

### 5.2.21.2 OTHER CONDITIONS

(i) Foreign investment, including investment by FPIs, will be subject to the Securities Contracts (Regulations) (Stock Exchanges and Clearing Corporations) Regulations 2012, and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, and other Guidelines/Regulations issued by the Central Government, SEBI and the Reserve Bank of India from time to time.

(ii) Words and expressions used herein and not defined in these regulations but defined in the Companies Act, 2013 (18 of 2013) or the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) or in the concerned Regulations issued by SEBI shall have the same meanings respectively assigned to them in those Acts/ Regulations.

#### DEFINITIONS:

(1) Futures trading in commodities are regulated under the Forward Contracts (Regulation) Act, 1952. Commodity Exchanges, like Stock Exchanges, are infrastructure companies in the commodity futures market. With a view to infuse globally acceptable best practices, modern management skills and latest technology, it was decided to allow foreign investment in Commodity Exchanges.

(2) For the purposes of this chapter,

(i) "Commodity Exchange" is a recognized association under the provisions of the Forward Contracts (Regulation) Act, 1952, as amended from time to time, to provide exchange platform for trading in forward contracts in commodities.

(ii) "recognized association" means an association to which recognition for the time being has been granted by the Central Government under Section 6 of the Forward Contracts (Regulation) Act, 1952

(iii) "Association" means any-body of individuals, whether incorporated or not, constituted for the purposes of regulating and controlling the business of the sale or purchase of any goods and commodity derivative.

(iv) "Forward contract" means a contract for the delivery of goods and which is not a ready delivery contract.

(v) "Commodity derivative" means-

\* a contract for delivery of goods, which is not a ready delivery contract; or

- a contract for differences which derives its value from prices or indices of prices of such underlying goods or activities, services, rights, interests and events, as may be notified in consultation with SEBI by the Central Government, but does not include securities.

### 5.2.22 INSURANCE

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.22.1 Insurance Company	49%	Automatic
5.2.22.2 Intermediaries or Insurance Intermediaries including insurance brokers, re-insurance brokers, insurance consultants, corporate agents, third party administrator, Surveyors and Loss Assessors and such other entities, as may be notified by the Insurance Regulatory and Development Authority of India from time to time.	100%	Automatic

#### 5.2.22.3 OTHER CONDITIONS

- No Indian Insurance company shall allow the aggregate holdings by way of total foreign investment in its equity shares by foreign investors, including portfolio investors, to exceed forty-nine percent of the paid-up equity capital of such Indian Insurance company.
- The foreign investment up to forty-nine percent of the total paid-up equity of the Indian Insurance Company shall be allowed on the automatic route subject to approval/verification by the Insurance Regulatory and Development Authority of India.
- Foreign investment in this sector shall be subject to compliance with the provisions of the Insurance Act, 1938 and the condition that Companies receiving FDI shall obtain necessary license / approval from the Insurance Regulatory & Development Authority of India for undertaking insurance and related activities.

- (d) An Indian Insurance company shall ensure that its ownership and control remains at all times in the hands of resident Indian entities as determined by Department of Financial Services/ Insurance Regulatory and Development Authority of India as per the rules/regulation issued by them from time to time.
- (e) Foreign portfolio investment in an Indian Insurance company shall be governed by the provisions contained in Chapter-IV, Rule 10 and 11 read with Schedule II of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and provisions of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
- (f) Any increase in foreign investment in an Indian Insurance company shall be in accordance with the pricing guidelines specified by Reserve Bank of India under the FEMA Regulations.
- (g) The foreign equity investment cap of 100 percent shall apply on the same terms as above to insurance brokers, re-insurance brokers, insurance consultants, corporate agents, third party administrator, Surveyors and Loss Assessors and such other entities, as may be notified by the Insurance Regulatory and Development Authority of India from time to time. However, the condition of Indian owned and controlled, as specified in Clause (d) above, shall not be applicable to Intermediaries and Insurance Intermediaries and composition of the Board of Directors and key management persons shall be as specified by the concerned regulators from time to time.
- (h) The foreign direct investment proposals shall be allowed under the automatic route subject to verification by the Authority and the foreign investment in intermediaries or insurance intermediaries shall be governed by the same terms as provided under rules 7 and 8 of the Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended from time to time:  
 Provided that where an entity like a bank, whose primary business is outside the insurance area, is allowed by the Insurance Regulatory and Development Authority of India to function as an insurance intermediary, the foreign equity investment caps applicable in that sector shall continue to apply, subject to the condition that the revenues of such entities from their primary (i.e., non-insurance related) business must remain above 50 percent of their total revenues in any financial year.
- (i) The insurance intermediary that has majority shareholding of foreign investors shall undertake the following:
  - i. be incorporated as a limited company under the provisions of the Companies Act, 2013;
  - ii. at least one from among the Chairman of the Board of Directors or the Chief Executive Officer or Principal Officer or Managing Director of the insurance intermediary shall be a resident Indian citizen;
  - iii. shall take prior permission of the Authority for repatriating dividend;



- iv. shall bring in the latest technological, managerial and other skills;
  - v. shall not make payments to the foreign group or promoter or subsidiary or interconnected or associate entities beyond what is necessary or permitted by the Authority;
  - vi. shall make disclosures in the formats to be specified by the Authority of all payments made to its group or promoter or subsidiary or interconnected or associate entities;
  - vii. composition of the Board of Directors and key management persons shall be as specified by the concerned regulators;
- (j) The provisions of paragraphs (i) (b) and (d) of Annexure 8 relating to 'Banking-Private Sector', shall be applicable in respect of bank promoted insurance companies.
- (k) Terms 'Control', 'Equity Share Capital', 'Foreign Direct Investment' (FDI), 'Foreign Investors', 'Foreign Portfolio Investment', 'Indian Insurance Company', 'Indian Company', 'Indian Control of an Indian Insurance Company', 'Indian Ownership', 'Non-resident Entity', 'Public Financial Institution', 'Resident Indian Citizen', 'Total Foreign Investment' will have the same meaning as provided in Notification No. G.S.R. 115 (E), dated 19th February, 2015 issued by Department of Financial Services and regulations issued by Insurance Regulatory and Development Authority of India from time to time.

### 5.2.23 PENSION SECTOR

Sector/Activity	% of Equity/ FDI Cap	Entry Route
Pension Sector	49%	Automatic

### OTHER CONDITIONS

- (i) Foreign investment in the Pension Funds is allowed as per the Pension Fund Regulatory and Development Authority (PFRDA) Act, 2013.
- (ii) Foreign Investment in Pension Funds will be subject to the condition that entities bringing in foreign equity investment as per Section 24 of the PFRDA Act shall obtain necessary registration from the Pension Fund Regulatory and Development Authority and comply with other requirements as per the PFRDA Act, 2013 and Rules and Regulations framed under it for so participating in Pension Fund Management activities in India.

- (iii) An Indian pension fund shall ensure that its ownership and control remains at all times in the hands of resident Indian entities as determined by the Government of India/PFRDA as per the rules/regulation issued by them from time to time.

#### 5.2.24 POWER EXCHANGES

Sector/Activity	% of Equity/ FDI Cap	Entry Route
5.2.24.1 Power Exchanges registered under the Central Electricity Regulatory Commission (Power Market) Regulations, 2010.	49%	Automatic

#### 5.2.24.2 OTHER CONDITIONS

- (i) No non-resident investor/entity, including persons acting in concert, will hold more than 5% of the equity in these companies; and
- (ii) The foreign investment would be in compliance with SEBI Regulations; other applicable laws/regulations; security and other conditionalities.

#### 5.2.25 WHITE LABEL ATM OPERATIONS

Sector/Activity	% of Equity/ FDI Cap	Entry Route
White Label ATM Operations	100%	Automatic

#### OTHER CONDITIONS

- (i) Any non-bank entity intending to set up WLAs should have a minimum net worth of Rs. 100 crore as per the latest financial year's audited balance sheet, which is to be maintained at all times.
- (ii) In case the entity is also engaged in any 'Other Financial Services' as laid down at Para 5.2.26 below, then the foreign investment in the company setting up WLA, shall also have to comply with the minimum capitalization norms, if any, for foreign investments in such 'Other Financial Services'.

*Handwritten signature/initials*

- (iii) FDI in the WLAO will be subject to the specific criteria and guidelines issued by RBI vide Circular No. DPSS.CO.PD.No. 2298/02.10.002/2011-2012, as amended from time to time.

## 5.2.26 OTHER FINANCIAL SERVICES

Sector/Activity	% of Equity/ FDI Cap	Entry Route
<b>5.2.26.1</b>  Financial Services activities regulated by financial sector regulators, viz., RBI, SEBI, IRDA, PFRDA, NHB or any other financial sector regulator as may be notified by the Government of India.	100%	Automatic

### 5.2.26.2 OTHER CONDITIONS

- Foreign investment in 'Other Financial Services' activities shall be subject to conditionalities, including minimum capitalization norms, as specified by the concerned Regulator/Government Agency.
- 'Other Financial Services' activities need to be regulated by one of the Financial Sector Regulators. In all such financial services activity which are not regulated by any Financial Sector Regulator or where only part of the financial services activity is regulated or where there is doubt regarding the regulatory oversight, foreign investment up to 100% will be allowed under Government approval route subject to conditions including minimum capitalization as may be decided by the Government.
- Any activity which is specifically regulated by an Act, the foreign investment limits will be restricted to those levels/limit that may be specified in that Act, if so mentioned.
- Downstream investments by any of these entities engaged in "Other Financial Services" will be subject to the extant sectoral regulations and provisions of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time.

## OTHERS

### 5.2.27 PHARMACEUTICALS

Sector/Activity	% of Equity/ FDI Cap	Entry Route
-----------------	-------------------------	-------------

*KJ*

सलोक 2

# Fortune Global 500 List

COMPANY INFO					KEY FINANCIALS				
Rank	Company Name	Country	Number of Employees	Previous Rank	Revenues (\$millions)	Revenue Change	Profits (\$millions)	Profit Change	Assets (\$millions)
1	Walmart	U.S.	21,00,000	1	\$6,11,289	6.7%	\$11,680		\$2,43,197
2	Saudi Aramco	Saudi Arabia	70,496	6	\$6,03,651	50.8%	\$1,59,069	51.0%	\$6,63,541
3	State Grid	China	8,70,287	3	\$5,30,009	15.1%	\$8,192	14.8%	\$7,10,763
4	Amazon	U.S.	15,41,000	2	\$5,13,983	9.4%			\$4,62,675
5	China National Petroleum	China	10,87,049	4	\$4,83,019	17.3%	\$21,080	118.7%	\$6,37,223
6	Sinopec Group	China	5,27,487	5	\$4,71,154	17.4%	\$9,657	16.1%	\$3,68,751
7	Exxon Mobil	U.S.	62,000	12	\$4,13,680	44.8%	\$55,740	141.9%	\$3,69,067
8	Apple	U.S.	1,64,000	7	\$3,94,328	7.8%	\$99,803	5.4%	\$3,52,755
9	Shell	Britain	93,000	15	\$3,86,201	41.6%	\$42,309	110.5%	\$4,43,024
10	UnitedHealth Group	U.S.	4,00,000	11	\$3,24,162	12.7%	\$20,120	16.4%	\$2,45,705
11	CVS Health	U.S.	2,59,500	10	\$3,22,467	10.4%	\$4,149		\$2,28,275
12	Trafigura Group	Singapore	12,347	19	\$3,18,476	37.7%	\$6,994	125.6%	\$98,634
13	China State Construction Engineering	China	3,82,492	9	\$3,05,885	4.1%	\$4,234		\$3,86,249
14	Berkshire Hathaway	U.S.	3,83,000	14	\$3,02,089	9.4%			\$9,48,452
15	Volkswagen	Germany	6,75,805	8	\$2,93,685		\$15,223		\$6,02,612
16	Uniper	Germany	7,008	-	\$2,88,309	-		-	\$1,29,616
17	Alphabet	U.S.	1,90,234	17	\$2,82,836	9.8%	\$59,972		\$3,65,264
18	McKesson	U.S.	48,000	16	\$2,76,711	4.8%	\$3,560	219.6%	\$62,320
19	Toyota Motor	Japan	3,75,235	13	\$2,74,491		\$18,110		\$5,59,765
20	TotalEnergies	France	1,01,279	27	\$2,63,310	42.6%	\$20,526	28.0%	\$3,03,864
21	Glencore	Switzerland	81,706	23	\$2,55,984	25.6%	\$17,320	248.2%	\$1,32,583
22	BP	Britain	67,600	35	\$2,48,891	51.6%			\$2,88,120
23	Chevron	U.S.	43,846	37	\$2,46,252	51.6%	\$35,465	127.0%	\$2,57,709
24	AmerisourceBergen	U.S.	41,500	21	\$2,38,587	11.5%	\$1,699	10.3%	\$56,561
25	Samsung Electronics	South Korea	2,70,372	18	\$2,34,129		\$42,398	23.6%	\$3,56,470
26	Costco Wholesale	U.S.	3,04,000	26	\$2,26,954	15.8%	\$5,844	16.7%	\$64,166

15

27	Hon Hai Precision Industry	Taiwan	7,67,062	20	\$2,22,535	3.7%	\$4,751		\$1,34,618
28	Industrial & Commercial Bank of China	China	4,27,587	22	\$2,14,766	2.8%	\$53,589		\$57,42,860
29	China Construction Bank	China	3,76,682	24	\$2,02,753	1.2%	\$48,145	2.7%	\$50,16,806
30	Microsoft	U.S.	2,21,000	33	\$1,98,270	18.0%	\$72,738	18.7%	\$3,64,840
31	Stellantis	Netherlands	2,72,367	29	\$1,88,888	6.9%	\$17,669	5.2%	\$1,98,629
32	Agricultural Bank of China	China	4,52,258	28	\$1,87,061	3.1%	\$38,524	3.0%	\$49,19,030
33	Ping An Insurance	China	3,44,223	25	\$1,81,566		\$12,454		\$16,14,738
34	Cardinal Health	U.S.	46,035	36	\$1,81,364	11.6%			\$43,878
35	Cigna	U.S.	70,231	30	\$1,80,516	3.7%	\$6,668	24.3%	\$1,43,932
36	Marathon Petroleum	U.S.	17,800	49	\$1,80,012	27.6%	\$14,516	49.1%	\$89,904
37	Phillips 66	U.S.	13,000	74	\$1,75,702	53.0%	\$11,024	737.1%	\$76,442
38	Sinochem Holdings	China	2,23,448	31	\$1,73,834	0.9%			\$2,29,659
39	China Railway Engineering Group	China	3,14,792	34	\$1,71,669	3.1%	\$2,035	9.8%	\$2,34,956
40	Valero Energy	U.S.	9,743	82	\$1,71,189	58.0%	\$11,528	1139.6%	\$60,982
41	Gazprom	Russia	4,68,000	52	\$1,67,832	21.9%	\$17,641		\$3,52,199
42	China National Offshore Oil	China	81,775	65	\$1,64,762	29.8%	\$16,988	85.0%	\$2,19,416
43	China Railway Construction	China	3,42,098	39	\$1,63,037	3.1%	\$1,800	5.6%	\$2,21,617
44	China Baowu Steel Group	China	2,45,675	44	\$1,61,698	7.3%	\$2,493		\$1,79,760
45	Mitsubishi	Japan	79,706	41	\$1,59,371	3.7%	\$8,723	4.5%	\$1,66,889
46	Ford Motor	U.S.	1,73,000	53	\$1,58,057	15.9%			\$2,55,884
47	Mercedes-Benz Group	Germany	1,68,797	38	\$1,57,782		\$15,252		\$2,77,436
48	Home Depot	U.S.	4,71,600	43	\$1,57,403	4.1%	\$17,105	4.1%	\$76,445
49	Bank of China	China	3,06,182	42	\$1,56,924	3.0%	\$33,811	0.7%	\$41,92,115
50	General Motors	U.S.	1,67,000	64	\$1,56,735	23.4%	\$9,934		\$2,64,037
51	Elevance Health	U.S.	1,02,300	50	\$1,56,595	13.0%	\$6,025		\$1,02,772
52	JD.com	China	4,50,679	46	\$1,55,533	5.4%	\$1,543	-	\$86,303
53	JPMorgan Chase	U.S.	2,93,723	63	\$1,54,792	21.7%	\$37,676		\$36,65,743
54	China Life Insurance	China	1,80,619	40	\$1,51,487		\$6,859	122.2%	\$8,88,306

11/15

55	Electricité de France	France	1,65,028	95	\$1,50,902	51.1%			\$4,14,137
56	Equinor	Norway	21,936	114	\$1,50,806	65.9%	\$28,746	235.7%	\$1,58,021
57	BMW Group	Germany	1,49,475	59	\$1,49,991	14.0%	\$18,870	28.9%	\$2,63,470
58	Kroger	U.S.	4,30,000	51	\$1,48,258	7.5%	\$2,244	35.6%	\$49,623
59	Enel	Italy	65,124	90	\$1,47,790	42.0%	\$1,769		\$2,34,332
60	Centene	U.S.	74,300	66	\$1,44,547	14.7%	\$1,202		\$76,870
61	ENI	Italy	32,188	111	\$1,40,607	52.9%	\$14,606	112.2%	\$1,62,323
62	China Mobile Communications	China	4,52,202	57	\$1,39,597	5.8%	\$14,718	0.6%	\$3,31,724
63	China Communications Construction	China	2,21,017	60	\$1,38,270	5.8%	\$1,255		\$3,44,369
64	Verizon Communications	U.S.	1,17,100	54	\$1,36,835	2.4%	\$21,256		\$3,79,680
65	China Minmetals	China	1,83,298	58	\$1,33,541	1.3%	\$877	42.2%	\$1,53,155
66	Walgreens Boots Alliance	U.S.	2,62,500	45	\$1,32,703		\$4,337	70.6%	\$90,124
67	Allianz	Germany	1,59,253	47	\$1,29,059		\$7,087		\$10,89,944
68	Alibaba Group Holding	China	2,35,216	55	\$1,26,813		\$10,625	9.5%	\$2,55,263
69	Xiamen C&D	China	40,959	77	\$1,25,971	12.9%	\$454		\$1,04,907
70	Honda Motor	Japan	1,97,039	61	\$1,24,912		\$4,813		\$1,85,853
71	Petrobras	Brazil	45,149	128	\$1,24,474	48.2%	\$36,623	84.3%	\$1,87,191
72	Shandong Energy Group	China	2,32,841	69	\$1,24,089	3.4%	\$33		\$1,37,900
73	E.ON	Germany	69,378	112	\$1,21,646	33.0%	\$1,926		\$1,42,988
74	China Resources	China	3,79,944	70	\$1,21,643	1.7%	\$4,662	2.6%	\$3,31,830
75	Fannie Mae	U.S.	8,000	93	\$1,21,596	19.7%	\$12,923		\$43,05,288
76	China Energy Investment	China	3,10,753	85	\$1,21,584	13.5%	\$5,699	4.5%	\$2,81,587
77	Comcast	U.S.	1,86,000	73	\$1,21,427	4.3%	\$5,370		\$2,57,275
78	AT&T	U.S.	1,60,700	32	\$1,20,741				\$4,02,853
79	Deutsche Telekom	Germany	2,06,759	62	\$1,20,108		\$8,415	70.4%	\$3,18,596
80	Pemex	Mexico	1,20,054	166	\$1,18,537	60.7%	\$4,994		\$1,15,262
81	Meta Platforms	U.S.	86,482	71	\$1,16,609		\$23,200		\$1,85,727
82	Bank of America	U.S.	2,16,823	105	\$1,15,053	22.6%	\$27,528		\$30,51,375
83	China Southern Power Grid	China	2,71,202	89	\$1,13,674	9.2%	\$1,516	16.2%	\$1,66,026
84	SAIC Motor	China	1,54,863	68	\$1,10,612		\$2,396		\$1,43,552
85	Hyundai Motor	South Korea	72,689	92	\$1,10,412	7.4%	\$5,705	32.1%	\$2,03,299

15

86	China Post Group	China	7,52,547	81	\$1,10,271	1.5%	\$4,897		\$21,31,968
87	COFCO	China	1,03,537	91	\$1,10,222	6.9%	\$1,766	17.9%	\$1,00,848
88	Reliance Industries	India	3,76,000	104	\$1,09,523	16.5%	\$8,307	1.9%	\$2,08,710
89	Engie	France	96,454	130	\$1,09,175	30.6%	\$227		\$2,51,268
90	Target	U.S.	4,40,000	87	\$1,09,120	2.9%	\$2,780		\$53,335
91	AXA	France	90,443	48	\$1,09,067		\$7,021		\$7,43,376
92	SK	South Korea	1,24,499	117	\$1,05,959	20.3%	\$851		\$1,54,620
93	Mitsui	Japan	46,811	88	\$1,05,694	1.0%	\$8,353	2.6%	\$1,15,873
94	Indian Oil	India	32,791	142	\$1,05,349	32.4%	\$1,219		\$53,808
95	Xiamen ITG Holding Group	China	32,856	106	\$1,03,090	9.9%	\$290		\$46,715
96	Itochu	Japan	1,33,051	78	\$1,03,029		\$5,914		\$98,777
97	Dell Technologies	U.S.	1,33,000	86	\$1,02,301		\$2,442		\$89,611
98	Archer Daniels Midland	U.S.	41,181	124	\$1,01,556	19.1%	\$4,340	60.2%	\$59,774
99	Citigroup	U.S.	2,38,104	141	\$1,01,078	26.6%	\$14,845		\$24,16,676
100	CITIC Group	China	1,72,761	102	\$1,00,769	4.8%	\$3,904		\$15,36,521
101	United Parcel Service	U.S.	4,04,700	97	\$1,00,338	3.1%	\$11,548		\$71,124
102	Pfizer	U.S.	83,000	137	\$1,00,330	23.4%	\$31,372	42.7%	\$1,97,205
103	Deutsche Post DHL Group	Germany	5,54,975	99	\$99,324	2.8%	\$5,636		\$72,853
104	Banco Santander	Spain	2,04,300	146	\$99,231	26.1%	\$10,102	5.2%	\$18,50,881
105	PowerChina	China	1,82,424	100	\$99,020	2.7%	\$621		\$1,87,768
106	Nestlé	Switzerland	2,75,000	103	\$98,931	3.8%	\$9,712		\$1,46,174
107	Life Insurance Corp. of India	India	1,04,036	98	\$98,535	1.3%	\$4,483	709.4%	\$5,57,673
108	Lowe's	U.S.	2,44,500	101	\$97,059	0.8%	\$6,437		\$43,708
109	Nippon Telegraph and Telephone	Japan	3,38,651	83	\$97,049		\$8,962		\$1,90,665
110	PTT	Thailand	30,628	177	\$96,162	36.1%	\$2,604		\$98,832
111	Huawei Investment & Holding	China	2,07,000	96	\$95,490		\$5,283		\$1,54,237
112	Johnson & Johnson	U.S.	1,52,700	107	\$94,943	1.2%	\$17,941		\$1,87,378
113	Sinopharm	China	2,01,508	80	\$94,075		\$1,101		\$81,654
114	FedEx	U.S.	5,18,249	129	\$93,512	11.4%	\$3,826		\$85,994
115	COSCO Shipping	China	1,07,793	127	\$93,181	10.8%	\$6,233		\$1,61,552
116	Humana	U.S.	67,100	132	\$92,870	11.8%	\$2,806		\$43,055

HK

117	Brookfield	Canada	2,02,500	158	\$92,769	22.5%	\$2,056		\$4,41,284
118	Bosch Group	Germany	4,21,338	108	\$92,766		\$1,367		\$1,06,964
119	BASF	Germany	1,11,481	109	\$91,847				\$90,132
120	People's Insurance Co. of China	China	1,77,852	110	\$91,535		\$3,639	9.3%	\$2,18,805
121	Royal Ahold Delhaize	Netherlands	2,49,000	115	\$91,486	2.4%	\$2,678	0.8%	\$51,808
122	ENEOS Holdings	Japan	44,617	140	\$91,437	14.1%	\$1,062		\$74,993
123	Hengli Group	China	1,70,125	75	\$90,944		\$356		\$48,633
124	Amer International Group	China	23,175	76	\$90,498		\$1,497		\$31,835
125	Carrefour	France	3,34,640	119	\$90,062	2.5%	\$1,418	11.9%	\$60,340
126	Energy Transfer	U.S.	12,565	184	\$89,876	33.3%	\$4,756		\$1,05,643
127	BNP Paribas	France	1,93,122	123	\$89,564	5.0%	\$10,724		\$28,45,023
128	State Farm Insurance	U.S.	60,519	135	\$89,328	8.6%			\$3,18,243
129	Seven & I Holdings	Japan	1,25,701	147	\$88,078	12.3%	\$2,095	10.9%	\$77,461
130	HSBC Holdings	Britain	2,19,199	149	\$87,807	13.5%	\$16,035	15.2%	\$29,66,530
131	China FAW Group	China	1,19,487	79	\$87,679		\$3,846	6.8%	\$86,465
132	China Telecommunications	China	3,92,726	131	\$87,166	4.3%	\$2,061	6.5%	\$1,51,749
133	Freddie Mac	U.S.	7,819	191	\$86,717	31.6%	\$9,327		\$32,08,333
134	Crédit Agricole	France	72,758	84	\$86,471		\$5,718		\$23,12,852
135	PepsiCo	U.S.	3,15,000	143	\$86,392	8.7%	\$8,910	17.0%	\$92,187
136	Zhejiang Rongsheng Holding Group	China	23,316	180	\$86,166	24.0%	\$170		\$56,816
137	Assicurazioni Generali	Italy	82,061	72	\$85,750		\$3,063		\$5,53,827
138	Wuchan Zhongda Group	China	24,247	120	\$85,710		\$581		\$21,030
139	Petronas	Malaysia	49,771	216	\$85,365	42.6%	\$20,999	108.1%	\$1,61,493
140	Sony	Japan	1,12,994	116	\$85,255		\$6,923		\$2,41,383
141	Pertamina	Indonesia	33,596	223	\$84,888	47.6%	\$3,807	86.1%	\$87,811
142	XMXYG	China	15,364	160	\$83,639	11.4%	\$300		\$42,458
143	Christian Dior	France	1,80,597	156	\$83,283	9.7%	\$6,097	4.3%	\$1,40,792
144	Wells Fargo	U.S.	2,38,000	134	\$82,859	0.5%	\$13,182		\$18,81,016
145	Walt Disney	U.S.	1,95,800	183	\$82,722	22.7%	\$3,145	57.6%	\$2,03,631
146	China North Industries Group	China	2,16,339	136	\$82,689	1.1%	\$1,788	2.7%	\$75,355
147	Tencent Holdings	China	1,08,436	121	\$82,440		\$27,984		\$2,28,808

*Handwritten signature*

148	Japan Post Holdings	Japan	2,27,369	94	\$82,291		\$3,185		\$22,30,764
149	ConocoPhillips	U.S.	9,500	284	\$82,156	69.9%	\$18,680	131.2%	\$93,829
150	Aviation Industry Corp. of China	China	3,83,000	144	\$81,671	2.9%	\$1,528	78.7%	\$1,85,527
151	Maersk Group	Denmark	1,04,260	206	\$81,529	32.0%	\$29,198	62.7%	\$93,680
152	Tesla	U.S.	1,27,855	242	\$81,462	51.4%	\$12,556	127.5%	\$82,338
153	Hitachi	Japan	3,22,525	113	\$80,389		\$4,796		\$94,180
154	Procter & Gamble	U.S.	1,06,000	154	\$80,187	5.3%	\$14,742	3.0%	\$1,17,208
155	ArcelorMittal	Luxembourg	1,54,352	153	\$79,844	4.3%	\$9,302		\$94,547
156	Tesco	Britain	2,22,306	126	\$79,687		\$903		\$55,843
157	Pacific Construction Group	China	3,01,565	150	\$79,478	3.1%	\$5,188		\$55,154
158	Oil & Natural Gas	India	37,047	190	\$78,746	19.4%	\$4,414		\$74,851
159	U.S. Postal Service	U.S.	5,76,065	151	\$78,620	2.0%	\$56,046	-	\$46,115
160	Nissan Motor	Japan	1,39,418	161	\$78,287	4.4%	\$1,639		\$1,32,579
161	Bank of Communications	China	91,823	155	\$78,213	2.9%	\$13,699	0.9%	\$18,83,724
162	Siemens	Germany	3,11,000	159	\$77,860	3.1%	\$4,027		\$1,48,184
163	Jinneng Holding Group	China	4,70,839	163	\$77,761	4.3%	\$359	-	\$1,60,235
164	Albertsons	U.S.	1,98,650	170	\$77,650	8.0%	\$1,514		\$26,168
165	Guangzhou Automobile Industry Group	China	1,19,425	186	\$77,345	15.5%	\$623	2.6%	\$57,256
166	Aluminum Corp. of China	China	1,30,416	139	\$76,946		\$1,698	21.3%	\$90,619
167	General Electric	U.S.	1,72,000	165	\$76,555	3.2%	\$225	-	\$1,87,788
168	Taiwan Semiconductor Manufacturing	Taiwan	73,090	225	\$76,022	33.8%	\$33,343	57.2%	\$1,61,661
169	Shaanxi Coal & Chemical Industry	China	1,38,047	209	\$75,871	23.8%	\$1,386	132.4%	\$1,04,788
170	Munich Re Group	Germany	41,389	133	\$75,747		\$3,610	4.1%	\$3,18,574
171	Jiangxi Copper	China	33,248	176	\$74,927	5.7%	\$464		\$30,396
172	Shandong Weiqiao Pioneering Group	China	98,100	199	\$74,923	17.5%	\$931		\$37,309
173	China Vanke	China	1,31,817	178	\$74,901	6.7%	\$3,362		\$2,54,765
174	Wilmar International	Singapore	1,00,000	192	\$73,399	11.6%	\$2,403	27.1%	\$60,402
175	China Merchants Group	China	2,76,019	152	\$73,283		\$8,474		\$3,81,608

132

176	Toyota Tsusho	Japan	66,944	172	\$72,760	1.8%	\$2,099	6.1%	\$48,042
177	JBS	Brazil	2,60,000	194	\$72,626	11.7%	\$2,995		\$39,370
178	Repsol	Spain	23,426	251	\$72,536	38.6%	\$4,471	51.3%	\$63,982
179	China Merchants Bank	China	1,12,999	174	\$72,317	1.8%	\$20,517	10.4%	\$14,70,004
180	BHP Group	Australia	39,210	213	\$71,502	17.6%	\$30,900	173.4%	\$95,166
181	Nippon Life Insurance	Japan	88,528	164	\$71,213		\$873		\$6,59,896
182	Dai-ichi Life Holdings	Japan	60,997	167	\$70,329		\$1,421		\$4,63,906
183	MetLife	U.S.	45,000	173	\$69,898		\$2,539		\$6,66,611
184	Roche Group	Switzerland	1,03,613	169	\$69,596		\$13,014		\$95,319
185	Goldman Sachs Group	U.S.	48,500	195	\$68,711	5.7%	\$11,261		\$14,41,799
186	Sysco	U.S.	70,510	261	\$68,636	33.8%	\$1,359	159.2%	\$22,086
187	Mitsubishi UFJ Financial Group	Japan	1,27,122	240	\$68,567	26.8%	\$8,249		\$29,13,963
188	Dongfeng Motor	China	1,34,637	122	\$68,416		\$1,211		\$73,288
189	AEON	Japan	3,69,404	148	\$67,985		\$159	173.4%	\$90,607
190	Marubeni	Japan	49,546	157	\$67,898		\$4,012	6.2%	\$59,919
191	China Poly Group	China	1,18,007	181	\$67,696		\$1,288		\$2,65,106
192	China Pacific Insurance (Group)	China	1,04,502	182	\$67,696		\$3,658		\$3,15,534
193	Beijing Automotive Group	China	95,000	162	\$67,282		\$296		\$68,342
194	Bunge	U.S.	23,000	219	\$67,232	13.7%	\$1,610		\$24,580
195	RTX	U.S.	1,82,000	197	\$67,074	4.2%	\$5,197	34.5%	\$1,58,864
196	Kia	South Korea	35,847	212	\$67,055	9.8%	\$4,191	0.7%	\$58,596
197	Boeing	U.S.	1,56,000	204	\$66,608	6.9%		-	\$1,37,100
198	StoneX Group	U.S.	3,615	327	\$66,036	55.3%	\$207	78.1%	\$19,860
199	Lockheed Martin	U.S.	1,16,000	185	\$65,984		\$5,732		\$52,880
200	Morgan Stanley	U.S.	82,427	211	\$65,936	7.9%	\$11,029		\$11,80,231
201	POSCO Holdings	South Korea	38,175	188	\$65,850		\$2,446		\$78,716
202	Vinci	France	2,71,648	218	\$65,750	10.7%	\$4,479	45.9%	\$1,19,494
203	OMV Group	Austria	22,308	330	\$65,523	55.9%	\$3,897	50.7%	\$60,210
204	LG Electronics	South Korea	74,000	187	\$64,953		\$927	2.8%	\$43,846
205	Greenland Holding Group	China	70,177	125	\$64,802		\$150		\$1,97,953

HK  
Ku

206	Country Garden Holdings	China	69,932	138	\$63,979				\$2,52,924
207	Itaú Unibanco Holding	Brazil	1,01,094	333	\$63,884	55.2%	\$5,755	16.0%	\$4,39,546
208	Société Générale	France	1,15,466	220	\$63,417	7.4%	\$2,122		\$15,86,435
209	China Huaneng Group	China	1,24,588	215	\$63,284	5.4%	\$1,125	65.1%	\$2,05,184
210	Unilever	Britain	1,27,056	205	\$63,182	1.9%	\$8,038	12.4%	\$83,035
211	Intel	U.S.	1,31,900	145	\$63,054		\$8,014		\$1,82,103
212	BYD	China	5,70,060	436	\$63,041	92.4%	\$2,471	423.4%	\$71,603
213	HP	U.S.	58,000	202	\$62,983		\$3,203		\$38,587
214	Alimentation Couche-Tard	Canada	1,22,000	308	\$62,810	37.3%	\$2,683		\$29,592
215	TD Synnex	U.S.	28,500	451	\$62,344	97.2%	\$651	64.9%	\$29,734
216	PKN ORLEN Group	Poland	64,494	424	\$62,326	83.2%	\$7,520	161.0%	\$62,060
217	Lenovo Group	China	77,000	171	\$61,947		\$1,608		\$38,920
218	Panasonic Holdings	Japan	2,33,391	193	\$61,903		\$1,962		\$60,717
219	Airbus	Netherlands	1,34,267	207	\$61,805	0.2%	\$4,467		\$1,23,712
220	Accenture	Ireland	7,21,000	268	\$61,594	21.9%	\$6,877	16.4%	\$47,263
221	Idemitsu Kosan	Japan	16,795	250	\$61,424	17.4%	\$1,874		\$36,653
222	Shenghong Holding Group	China	39,059	241	\$61,251	13.5%	\$428		\$29,893
223	Industrial Bank	China	69,840	208	\$60,962		\$13,584	6.0%	\$13,43,541
224	IBM	U.S.	3,03,100	168	\$60,530		\$1,639		\$1,27,243
225	Zhejiang Geely Holding Group	China	1,31,517	229	\$60,396	8.1%	\$945		\$81,291
226	HCA Healthcare	U.S.	2,50,500	221	\$60,233	2.5%	\$5,643		\$52,438
227	Prudential Financial	U.S.	39,583	175	\$60,050				\$6,89,917
228	Louis Dreyfus	Netherlands	16,300	276	\$59,931	20.9%	\$1,006	44.3%	\$21,613
229	HBIS Group	China	99,807	189	\$59,563		\$50		\$78,229
230	Caterpillar	U.S.	1,09,100	265	\$59,427	16.6%	\$6,705	3.3%	\$81,943
231	Merck	U.S.	68,000	262	\$59,283	15.8%	\$14,519	11.3%	\$1,09,160
232	Deutsche Bahn	Germany	3,24,136	230	\$59,210	6.4%		-	\$81,415
233	Bharat Petroleum	India	9,193	295	\$59,114	26.1%	\$265		\$22,912
234	World Kinect	U.S.	5,214	455	\$59,043	88.4%	\$114	54.8%	\$8,165
235	State Bank of India	India	2,35,858	236	\$58,951	7.9%	\$6,930	45.9%	\$7,25,264
236	Nippon Steel Corporation	Japan	1,14,029	214	\$58,923		\$5,127		\$72,074

15

237	Energie Baden-Wuerttemberg	Germany	25,339	368	\$58,901	55.0%	\$1,828	325.7%	\$74,160
238	New York Life Insurance	U.S.	15,050	263	\$58,445	14.2%			\$3,92,126
239	Enterprise Products Partners	U.S.	7,300	343	\$58,186	42.6%	\$5,490	18.4%	\$68,108
240	AbbVie	U.S.	50,000	227	\$58,054	3.3%	\$11,836	2.5%	\$1,38,805
241	Anheuser-Busch InBev	Belgium	1,66,632	239	\$57,786	6.4%	\$5,969	27.8%	\$2,12,943
242	Tokyo Electric Power	Japan	38,007	290	\$57,616	21.9%			\$1,02,178
243	Plains GP Holdings	U.S.	4,100	329	\$57,342	36.3%	\$168	180.0%	\$29,207
244	Zhejiang Hengyi Group	China	21,261	264	\$57,332	12.2%			\$19,554
245	Dow	U.S.	37,800	235	\$56,902	3.5%	\$4,582		\$60,603
246	Iberdrola	Spain	40,090	304	\$56,741	22.7%	\$4,564		\$1,65,030
247	China National Building Material Group	China	2,08,857	196	\$56,514		\$629	4.3%	\$1,01,920
248	American International Group	U.S.	26,200	255	\$56,437	8.4%	\$10,276	9.5%	\$5,26,634
249	Talanx	Germany	23,869	244	\$56,029	4.9%	\$1,233	3.1%	\$2,06,073
250	Sberbank	Russia	2,10,661	270	\$55,877	11.1%	\$3,959		\$5,64,401
251	Banco do Brasil	Brazil	85,953	465	\$55,870	82.6%	\$5,353	57.4%	\$3,79,820
252	China Electronics Technology Group	China	2,35,912	233	\$55,848	0.7%	\$2,665	23.9%	\$86,146
253	American Express	U.S.	77,300	320	\$55,625	27.4%	\$7,514		\$2,28,354
254	Rio Tinto Group	Britain	53,726	201	\$55,554		\$12,420		\$96,744
255	Publix Super Markets	U.S.	2,42,000	283	\$54,942	13.5%	\$2,918		\$31,047
256	China Energy Engineering Group	China	1,16,263	269	\$54,890	9.0%	\$545		\$98,548
257	Tsingshan Holding Group	China	1,00,982	238	\$54,711	0.3%	\$1,457		\$20,139
258	Korea Electric Power	South Korea	49,237	249	\$54,650	4.4%		-	\$1,86,655
259	Koç Holding	Turkey	1,14,677	357	\$54,467	39.6%	\$4,216	146.6%	\$84,577
260	Shanghai Pudong Development Bank	China	64,731	226	\$54,028		\$7,607		\$12,62,056
261	Charter Communications	U.S.	1,01,700	259	\$54,022	4.5%	\$5,055	8.6%	\$1,44,523
262	State Power Investment	China	1,23,401	260	\$54,022	4.9%	\$744	-	\$2,29,339
263	Saint-Gobain	France	1,55,685	252	\$53,847	3.1%	\$3,158	6.0%	\$59,087

15

264	Daimler Truck Holding	Germany	1,02,888	-	\$53,582	-	\$2,803	-	\$68,255
265	Bayer	Germany	1,01,369	254	\$53,365	2.4%	\$4,365	269.2%	\$1,33,244
266	Tyson Foods	U.S.	1,42,000	292	\$53,282	13.2%	\$3,238	6.3%	\$36,821
267	China United Network Communications	China	2,44,508	267	\$52,766	3.8%	\$1,085	11.0%	\$93,471
268	Deere	U.S.	82,239	318	\$52,577	19.4%	\$7,131	19.6%	\$90,030
269	Shaanxi Yanchang Petroleum (Group)	China	1,29,525	257	\$52,224	0.8%	\$870	59.4%	\$70,896
270	Royal Bank of Canada	Canada	91,427	307	\$52,062	13.2%	\$12,265	-	\$14,05,792
271	Novartis	Switzerland	1,01,703	248	\$51,828	-	\$6,955	-	\$1,17,453
272	China State Shipbuilding	China	2,04,497	243	\$51,799	-	\$2,710	3.8%	\$1,36,965
273	Banco Bradesco	Brazil	81,222	439	\$51,587	58.5%	\$4,066	-	\$3,40,449
274	Cisco Systems	U.S.	83,300	274	\$51,557	3.5%	\$11,812	11.5%	\$94,002
275	Nationwide	U.S.	24,791	289	\$51,450	8.6%	\$988	-	\$2,64,511
276	Allstate	U.S.	54,250	246	\$51,412	-	-	-	\$97,957
277	Cenovus Energy	Canada	5,998	384	\$51,406	39.0%	\$4,956	958.5%	\$41,241
278	Midea Group	China	1,66,243	245	\$51,393	-	\$4,393	-	\$61,265
279	Sinomach	China	1,25,370	224	\$51,126	-	-	-	\$51,583
280	Delta Air Lines	U.S.	95,000	478	\$50,582	69.2%	\$1,318	370.7%	\$72,288
281	LyondellBasell Industries	Netherlands	19,300	305	\$50,451	9.3%	\$3,882	-	\$36,365
282	Sumitomo	Japan	78,221	279	\$50,370	3.0%	\$4,176	1.2%	\$76,136
283	Ansteel Group	China	1,63,992	217	\$50,041	-	\$608	-	\$69,740
284	Liberty Mutual Insurance Group	U.S.	50,000	285	\$49,956	3.6%	\$414	-	\$1,60,316
285	TJX	U.S.	3,29,000	280	\$49,936	2.9%	\$3,498	6.6%	\$28,349
286	Renault	France	1,05,812	237	\$49,924	-	-	-	\$1,26,246
287	Progressive	U.S.	35,063	286	\$49,611	4.0%	\$722	-	\$75,465
288	Edeka Zentrale	Germany	4,08,900	256	\$49,481	-	\$416	0.3%	\$10,396
289	Jinchuan Group	China	28,930	339	\$49,467	20.8%	\$1,113	15.3%	\$20,862
290	Tokio Marine Holdings	Japan	43,217	253	\$49,119	-	\$2,781	-	\$2,08,677
291	American Airlines Group	U.S.	1,29,700	479	\$48,971	63.9%	\$127	-	\$64,716
292	Contemporary Amperex Technology	China	1,18,914	-	\$48,849	141.7%	\$4,568	85.0%	\$87,130
293	Energi Danmark Group	Denmark	220	-	\$48,717	157.5%	\$1,251	-	\$5,044

294	Toronto-Dominion Bank	Canada	94,945	366	\$48,700	27.2%	\$13,535	19.1%	\$14,06,019
295	SoftBank Group	Japan	63,339	234	\$48,542			-	\$3,30,996
296	Hanwha	South Korea	54,918	306	\$48,245	4.5%	\$1,017	29.1%	\$1,67,871
297	ING Group	Netherlands	58,232	425	\$48,062	42.0%	\$12,754	81.3%	\$10,42,282
298	CHS	U.S.	10,014	362	\$47,792	24.3%	\$1,679	203.1%	\$18,825
299	Sanofi	France	91,573	303	\$47,738	3.1%	\$8,804	19.7%	\$1,35,212
300	Groupe BPCE	France	96,936	282	\$47,723		\$4,156		\$16,33,720
301	Raízen	Brazil	44,738	398	\$47,721	33.1%	\$474		\$22,001
302	Vodafone Group	Britain	98,103	247	\$47,550		\$12,316	407.9%	\$1,69,051
303	Denso	Japan	1,64,572	278	\$47,292		\$2,325		\$55,813
304	Performance Food Group	U.S.	34,825	468	\$47,194	61.6%	\$113	176.4%	\$12,378
305	HD Hyundai	South Korea	23,316	-	\$47,138	91.6%	\$1,091	-	\$52,125
306	PBF Energy	U.S.	3,616	-	\$46,830	71.8%	\$2,877	1145.4%	\$13,549
307	Volvo	Sweden	94,921	323	\$46,828	7.9%	\$3,236		\$60,369
308	Nike	U.S.	79,100	313	\$46,710	4.9%	\$6,046	5.6%	\$40,321
309	Bouygues	France	1,96,154	314	\$46,696	4.9%	\$1,023		\$64,655
310	Zhejiang Communications Investment Group	China	41,757	302	\$46,617	0.5%	\$859		\$1,21,861
311	Best Buy	U.S.	71,100	258	\$46,298		\$1,419		\$15,803
312	Bristol-Myers Squibb	U.S.	34,300	301	\$46,159		\$6,327		\$96,820
313	Susun Construction Group	China	1,51,135	299	\$46,138		\$1,357		\$32,994
314	Ingka Group	Netherlands	1,77,192	287	\$46,135		\$315		\$58,116
315	ZF Friedrichshafen	Germany	1,61,901	310	\$46,068	1.7%	\$239		\$41,553
316	Swiss Re	Switzerland	14,408	296	\$45,998		\$472		\$1,70,676
317	EXOR Group	Netherlands	80,932	293	\$45,977		\$4,446	119.0%	\$89,307
318	Banco Bilbao Vizcaya Argentaria	Spain	1,15,675	352	\$45,766	15.0%	\$6,752	22.7%	\$7,60,920
319	Orange	France	1,30,307	271	\$45,721		\$2,257	719.3%	\$1,16,997
320	Jingye Group	China	31,000	386	\$45,705	23.9%	\$329		\$12,587

HK  
STC

321	Sumitomo Mitsui Financial Group	Japan	1,11,381	388	\$45,378	24.0%	\$5,954		\$20,37,280
322	GS Caltex	South Korea	3,322	470	\$45,343	50.2%	\$2,161	135.1%	\$20,699
323	China Huadian	China	92,857	326	\$45,113	5.3%	\$1,021	172.8%	\$1,48,926
324	Veolia Environnement	France	2,02,210	427	\$45,105	33.8%	\$753	57.5%	\$78,216
325	Barclays	Britain	87,400	374	\$45,023	19.9%	\$7,309		\$18,20,526
326	United Airlines Holdings	U.S.	92,795	-	\$44,955	82.5%	\$737	-	\$67,358
327	Suncor Energy	Canada	16,558	457	\$44,928	44.0%	\$6,975	112.3%	\$62,463
328	Thermo Fisher Scientific	U.S.	1,30,000	355	\$44,915	14.5%	\$6,950		\$97,154
329	China Minsheng Banking	China	62,615	273	\$44,582		\$5,243		\$10,51,974
330	ThyssenKrupp	Germany	96,494	344	\$44,502	9.5%	\$1,229	-	\$36,671
331	AstraZeneca	Britain	83,500	381	\$44,351	18.5%	\$3,288	2835.7%	\$96,483
332	Vale	Brazil	64,516	231	\$44,287		\$18,788		\$86,894
333	Pegatron	Taiwan	1,61,836	311	\$44,273		\$507		\$20,718
334	Qualcomm	U.S.	51,000	429	\$44,200	31.7%	\$12,936	43.0%	\$49,014
335	Woolworths Group	Australia	1,97,773	272	\$44,126		\$5,754	271.7%	\$22,975
336	George Weston	Canada	2,21,285	319	\$43,838		\$1,396	305.9%	\$36,139
337	Tata Motors	India	81,811	370	\$43,661	15.5%	\$301	-	\$40,936
338	Abbott Laboratories	U.S.	1,15,000	325	\$43,653	1.3%	\$6,933		\$74,438
339	KB Financial Group	South Korea	25,876	382	\$43,622	17.3%	\$3,405		\$5,57,387
340	SNCF Group	France	2,76,271	335	\$43,594	6.1%	\$2,551	142.4%	\$1,41,949
341	China South Industries Group	China	1,56,613	315	\$43,429		\$1,015	37.8%	\$59,633
342	Chubb	Switzerland	34,000	338	\$43,166	5.4%	\$5,313		\$1,99,144
343	GSK	Britain	69,400	294	\$43,035		\$18,439	205.8%	\$72,338
344	Coca-Cola	U.S.	82,500	359	\$43,004	11.3%	\$9,542		\$92,763
345	Quanta Computer	Taiwan	67,979	349	\$42,997	6.3%	\$972		\$26,576
346	Fresenius	Germany	2,82,024	316	\$42,954		\$1,443		\$81,535
347	UBS Group	Switzerland	72,597	345	\$42,950	5.7%	\$7,630	2.3%	\$11,04,364
348	Jiangsu Shagang Group	China	45,203	291	\$42,784		\$558		\$49,903
349	America Movil	Mexico	1,76,014	275	\$42,724		\$3,788		\$83,055

*Handwritten signature*

350	Mizuho Financial Group	Japan	51,258	404	\$42,693	21.0%	\$4,104		\$19,15,460
351	Shanghai Construction Group	China	51,353	321	\$42,522		\$202		\$53,182
352	Oracle	U.S.	1,43,000	348	\$42,440	4.8%	\$6,717		\$1,09,297
353	Rajesh Exports	India	135	437	\$42,306	29.6%	\$178	31.7%	\$2,786
354	Deutsche Bank	Germany	84,930	350	\$42,285	5.2%	\$5,701	96.7%	\$14,34,280
355	Telefónica	Spain	1,03,651	300	\$42,063		\$2,115		\$1,16,988
356	China National Coal Group	China	1,47,293	297	\$41,997		\$1,877	171.6%	\$70,504
357	KDDI	Japan	49,659	281	\$41,902		\$5,005		\$89,782
358	Zurich Insurance Group	Switzerland	59,498	179	\$41,750		\$4,603		\$3,77,782
359	Shanxi Coking Coal Group	China	2,14,769	431	\$41,662	24.8%	\$355	-	\$75,193
360	Xiaomi	China	32,543	266	\$41,631		\$368		\$39,655
361	Nucor	U.S.	31,400	389	\$41,513	13.8%	\$7,607	11.4%	\$32,479
362	Continental	Germany	1,99,038	312	\$41,449		\$70		\$40,468
363	New Hope Holding Group	China	1,23,933	356	\$41,426	5.8%	\$8		\$49,488
364	Kuehne + Nagel International	Switzerland	75,194	396	\$41,278	15.0%	\$2,770	24.6%	\$15,951
365	Enbridge	Canada	12,050	375	\$40,964	9.1%	\$2,308		\$1,32,581
366	TIAA	U.S.	16,070	347	\$40,911	0.9%	\$494		\$6,34,457
367	RWE	Germany	18,278	495	\$40,352	39.2%	\$2,858	235.2%	\$1,47,831
368	China Electronics	China	1,84,940	324	\$40,326			-	\$61,129
369	Massachusetts Mutual Life Insurance	U.S.	10,662	395	\$40,281	12.2%	\$1,485	365.0%	\$3,81,336
370	L'Oréal	France	87,369	367	\$40,241	5.4%	\$6,002	10.4%	\$49,983
371	LG Chem	South Korea	40,000	369	\$40,241	6.4%	\$1,430		\$54,035
372	Hyundai Mobis	South Korea	33,125	390	\$40,210	10.3%	\$1,925		\$44,045
373	Zijin Mining Group	China	48,836	407	\$40,187	15.2%	\$2,979	22.6%	\$44,372
374	Korea Gas	South Korea	4,254	-	\$40,069	66.6%	\$1,157	39.2%	\$49,624
375	Meiji Yasuda Life Insurance	Japan	47,385	377	\$40,018	6.7%	\$634		\$3,67,499

KE

376	Olam Group	Singapore	62,467	406	\$39,836	13.9%	\$457		\$23,828
377	S.F. Holding	China	1,62,823	441	\$39,765	23.8%	\$918	38.7%	\$31,439
378	CPC	Taiwan	16,682	475	\$39,427	31.3%		-	\$31,702
379	General Dynamics	U.S.	1,06,500	361	\$39,407	2.4%	\$3,390	4.1%	\$51,585
380	Guangzhou Municipal Construction Group	China	44,825	360	\$39,258	1.6%	\$150	3.2%	\$28,664
381	China National Nuclear	China	1,81,700	364	\$39,054	1.9%	\$1,281	8.0%	\$1,66,795
382	JFE Holdings	Japan	64,241	358	\$38,925	0.2%	\$1,201		\$41,616
383	Intesa Sanpaolo	Italy	95,574	298	\$38,836		\$4,579		\$10,41,054
384	MS&AD Insurance Group Holdings	Japan	38,584	309	\$38,796		\$1,193		\$1,88,341
385	China Taiping Insurance Group	China	68,386	334	\$38,706		\$116		\$1,82,634
386	Capital One Financial	U.S.	55,943	443	\$38,373	19.8%	\$7,360		\$4,55,249
387	HF Sinclair	U.S.	5,223	-	\$38,205	107.8%	\$2,923	423.5%	\$18,126
388	Phoenix Pharma	Germany	35,178	394	\$38,045	5.4%	\$252	21.2%	\$14,784
389	Shudao Investment Group	China	48,713	413	\$38,019	10.0%	\$646	50.8%	\$1,72,256
390	J. Sainsbury	Britain	1,07,000	342	\$37,910		\$249		\$32,347
391	Shenzhen Investment Holdings	China	1,03,117	372	\$37,888	0.8%	\$907		\$1,53,290
392	Nutrien	Canada	24,700	-	\$37,884	36.7%	\$7,660	142.9%	\$54,586
393	Dollar General	U.S.	1,70,000	419	\$37,845	10.6%	\$2,416	0.7%	\$29,083
394	Magna International	Canada	1,58,000	392	\$37,840	4.4%	\$592		\$27,789
395	Jardine Matheson	China	4,25,000	397	\$37,724	5.2%	\$354		\$89,148
396	China Datang	China	89,210	411	\$37,606	8.4%	\$182	-	\$1,23,159
397	Ecopetrol	Colombia	18,903	-	\$37,547	52.9%	\$7,435	77.7%	\$62,548
398	X5 Retail Group	Netherlands	3,53,196	477	\$37,494	25.3%	\$651	12.2%	\$18,224
399	Power Corp. of Canada	Canada	37,300	232	\$37,419		\$1,510		\$5,41,559
400	China Aerospace Science & Industry	China	1,41,260	341	\$37,371		\$2,167	2.8%	\$75,170
401	GasTerra	Netherlands	101	-	\$37,338	140.3%	\$38		\$17,109
402	Longfor Group Holdings	China	31,565	412	\$37,249	7.6%	\$3,622		\$1,14,072
403	La Poste	France	2,38,033	340	\$37,224		\$1,265		\$8,24,922

*Handwritten signature*

404	Arrow Electronics	U.S.	22,300	415	\$37,124	7.7%	\$1,427	28.8%	\$21,763
405	Occidental Petroleum	U.S.	11,973	-	\$37,095	38.6%	\$13,304	473.0%	\$72,609
406	Caixa Econômica Federal	Brazil	86,959	-	\$37,066	55.4%	\$1,894		\$3,00,664
407	Mitsubishi Electric	Japan	1,49,655	351	\$36,967		\$1,580		\$42,056
408	Northwestern Mutual	U.S.	8,323	387	\$36,921	0.5%	\$912		\$3,40,390
409	Travelers	U.S.	32,175	410	\$36,884	5.9%	\$2,842		\$1,15,717
410	Shougang Group	China	91,165	328	\$36,853		\$189		\$75,225
411	Hangzhou Iron and Steel Group	China	11,771	336	\$36,818		\$246		\$11,939
412	Xinjiang Zhongtai Group	China	42,193	434	\$36,762	11.8%	\$112	133.3%	\$21,604
413	Northrop Grumman	U.S.	95,000	399	\$36,602	2.6%	\$4,896		\$43,755
414	Guangzhou Industrial Investment Holdings	China	88,022	-	\$36,589	29.6%	\$234		\$42,301
415	Bank of Nova Scotia	Canada	90,979	456	\$36,390	16.5%	\$7,701	0.6%	\$9,89,455
416	Hapag-Lloyd	Germany	14,248	-	\$36,331	38.0%	\$17,912	66.9%	\$41,279
417	USAA	U.S.	36,820	379	\$36,297				\$2,04,005
418	Daiwa House Industry	Japan	49,768	354	\$36,261		\$2,278	13.6%	\$46,271
419	Haier Smart Home	China	1,09,586	405	\$36,201	2.6%	\$2,187	8.0%	\$34,194
420	Compal Electronics	Taiwan	73,120	317	\$36,040		\$245		\$14,767
421	Schneider Electric	France	1,35,000	420	\$35,945	5.2%	\$3,657		\$62,279
422	Finatis	France	1,88,864	380	\$35,851			-	\$35,065
423	ELO Group	France	1,66,397	371	\$35,799		\$35		\$22,010
424	Naturgy Energy Group	Spain	7,112	-	\$35,723	31.1%	\$1,734	20.8%	\$43,096
425	Honeywell International	U.S.	97,000	417	\$35,466	3.1%	\$4,966		\$62,275
426	Guangzhou Pharmaceutical Holdings	China	35,057	467	\$35,383	16.1%	\$311		\$11,489
427	Guangdong Guangxin Holdings	China	40,613	-	\$35,368	27.2%	\$356	11.4%	\$18,453
428	ACS	Spain	1,16,702	365	\$35,355		\$703		\$40,098
429	Vibra Energia	Brazil	3,364	-	\$35,155	45.7%	\$298		\$7,777
430	Anglo American	Britain	1,05,000	331	\$35,118		\$4,514		\$67,407
431	Taikang Insurance Group	China	59,011	346	\$34,837		\$1,615		\$1,97,971
432	Shaanxi Construction Engineering Holding	China	36,715	-	\$34,735	22.5%	\$391	11.8%	\$56,144

15

433	Bank of Montreal	Canada	46,722	-	\$34,730	33.3%	\$10,513	70.5%	\$8,35,312
434	CRRG Group	China	1,70,184	385	\$34,697		\$902	1.5%	\$74,224
435	Coop Group	Switzerland	82,054	428	\$34,684	3.1%	\$589		\$23,736
436	TongLing Nonferrous Metals Group	China	21,797	400	\$34,590		\$5		\$14,646
437	SK Hynix	South Korea	31,944	373	\$34,567		\$1,727		\$82,571
438	Shanghai Pharmaceuticals Holding	China	47,877	430					
439	Lufthansa Group	Germany	93,083	-	\$34,486	3.1%	\$835	5.7%	\$28,727
440	Shandong Hi-Speed Group	China	54,097	458	\$34,466	73.4%	\$832	-	\$46,238
441	Suzuki Motor	Japan	70,012	449	\$34,455	10.7%	\$445		\$1,91,751
442	Mitsubishi Chemical Group	Japan	68,639	401	\$34,292	8.0%	\$1,634	14.4%	\$34,486
443	3M	U.S.	92,000	402	\$34,239		\$710		\$43,498
444	Inditex	Spain	1,16,323	438	\$34,229		\$5,777		\$46,455
445	British American Tobacco	Britain	52,077	403	\$34,119	4.7%	\$4,327	13.5%	\$32,556
446	US Foods Holding	U.S.	29,000	485	\$34,096		\$8,219		\$1,84,670
447	Sompo Holdings	Japan	49,057	383	\$34,057	15.5%	\$265	61.6%	\$12,773
448	Magnit	Russia	3,61,000	-	\$34,037		\$673		\$1,08,937
449	Warner Bros. Discovery	U.S.	37,500	-	\$33,849	34.4%	\$402		\$18,817
450	Lennar	U.S.	12,012	-	\$33,817	177.4%			\$1,34,001
451	Shanghai Delong Steel Group	China	46,403	469	\$33,671	24.1%	\$4,614	4.2%	\$37,984
452	Poste Italiane	Italy	1,21,033	378	\$33,534	10.5%	\$253		\$21,003
453	CK Hutchison Holdings	China	3,00,000	393	\$33,528		\$1,584		\$2,79,155
454	Fomento Económico Mexicano	Mexico	3,54,309	-	\$33,523		\$4,684	8.7%	\$1,47,143
455	D.R. Horton	U.S.	13,237	-	\$33,482	22.0%	\$1,189		\$41,002
456	Jabil	U.S.	2,50,000	490	\$33,480	20.5%	\$5,858	40.3%	\$30,351
457	Samsung C&T	South Korea	17,647	474	\$33,478	14.3%	\$996	43.1%	\$19,717
458	Cheniere Energy	U.S.	1,551	-	\$33,436	11.1%	\$1,584	10.8%	\$46,887
459	CRH	Ireland	75,800	460	\$33,428	110.7%	\$1,428	-	\$41,266
					\$33,368	7.7%	\$3,847	50.0%	\$45,188

154

460	Linde	Britain	65,010	463	\$33,364	8.3%	\$4,147	8.4%	\$79,658
461	DSV	Denmark	76,283	496	\$33,321	14.9%	\$2,484	39.4%	\$22,827
462	Broadcom	U.S.	20,000	-	\$33,203	21.0%	\$11,495	70.7%	\$73,249
463	Wistron	Taiwan	65,000	462	\$33,064	7.1%	\$375	-	\$14,097
464	Anhui Conch Group	China	61,637	353	\$32,991		\$871		\$43,732
465	Beijing Jianlong Heavy Industry Group	China	56,300	363	\$32,878		\$229		\$25,337
466	Hunan Iron & Steel Group	China	35,492	421	\$32,723		\$1,176		\$22,772
467	Meituan	China	91,932	-	\$32,699	17.7%		-	\$35,446
468	Lu'an Chemical Group	China	1,09,599	422	\$32,596		\$88	-	\$49,859
469	Compass Group	Britain	5,13,707	-	\$32,564	32.9%	\$1,421	190.9%	\$20,870
470	Aisin	Japan	1,16,649	409	\$32,528		\$278		\$31,157
471	Canadian Natural Resources	Canada	10,035	-	\$32,503	35.6%	\$8,404	37.5%	\$56,206
472	SAP	Germany	1,11,961	433	\$32,469		\$2,402		\$76,994
473	Starbucks	U.S.	4,02,000	492	\$32,250	11.0%	\$3,282		\$27,978
474	Metro	Germany	86,910	482	\$32,186	8.8%		-	\$12,574
475	Molina Healthcare	U.S.	15,000	-	\$31,974	15.1%	\$792	20.2%	\$12,314
476	Tongwei Group	China	42,381	-	\$31,944	90.3%	\$1,637	230.3%	\$23,181
477	Uber Technologies	U.S.	2,800	-	\$31,877	82.6%		-	\$32,109
478	New China Life Insurance	China	32,564	416	\$31,861		\$1,460		\$1,81,964
479	Luxshare Precision Industry	China	2,36,932	-	\$31,817	33.3%	\$1,362	24.3%	\$21,514
480	Philip Morris International	U.S.	79,800	454	\$31,762	1.1%	\$9,048		\$61,681
481	CJ Corp.	South Korea	67,361	472	\$31,703	5.2%	\$157		\$38,348
482	Medtronic	Ireland	95,000	473	\$31,686	5.2%	\$5,039	39.7%	\$90,981
483	China National Aviation Fuel Group	China	13,796	414	\$31,650		\$411		\$10,472
484	Netflix	U.S.	12,800	481	\$31,616	6.5%	\$4,492		\$48,595
485	Migros Group	Switzerland	70,880	450	\$31,576		\$491		\$87,312
486	NRG Energy	U.S.	6,603	-	\$31,543	16.9%	\$1,221		\$29,146
487	Mondelez International	U.S.	91,000	498	\$31,496	9.7%	\$2,717		\$71,161
488	Air Liquide	France	67,109	-	\$31,483	14.1%	\$2,902		\$52,836

*Handwritten signature*

489	Danaher	U.S.	80,000	486	\$31,471	6.9%	\$7,209	12.1%	\$84,350
490	Siemens Energy	Germany	92,000	423	\$31,367			-	\$50,052
491	Salesforce	U.S.	79,390	-	\$31,352	18.3%	\$208		\$98,849
492	Paramount Global	U.S.	27,400	483	\$31,331	5.9%	\$1,104		\$58,393
493	Chengdu Xingcheng Investment Group	China	39,094	466	\$31,304	2.5%	\$186		\$1,57,644
494	Bridgestone	Japan	1,29,260	484	\$31,298	5.8%	\$2,287		\$37,612
495	Guangxi Investment Group	China	33,856	445	\$31,263		\$84	6.5%	\$1,08,649
496	Samsung Life Insurance	South Korea	5,224	464	\$31,243	1.9%	\$1,227		\$2,51,332
497	Sumitomo Life Insurance	Japan	45,336	442	\$31,218		\$1,033	154.4%	\$3,21,398
498	CarMax	U.S.	30,671	432	\$31,126		\$485		\$26,183
499	Mitsubishi Heavy Industries	Japan	76,859	418	\$31,050		\$964		\$41,245
500	Xinjiang Guanghui Industry Investment	China	74,069	453	\$30,922		\$159	143.1%	\$37,332

11/24

# Fortune India 500 (2022)

Rank			Company	Ownership	Industry	Total Income	
2022	2021	Change				Rs cr	YoY change %
1	1	0	Reliance Industries	Mukesh Ambani	Oil & Gas	739518	43.81
2	NAP	NEW	LIC	GoI	Financial Services	724744	2.99
3	3	0	Indian Oil Corporation	GoI	Oil & Gas	607365	62.04
4	4	0	ONGC	GoI	Oil & gas	502474	54.51
5	2	-3	State Bank of India	GoI	Banking	406973	5.61
6	6	0	Bharat Petroleum Cor	GoI	Oil & Gas	355772	47.36
7	5	-2	Tata Motors	Tata Group	Auto	280027	12.7
8	9	1	Tata Steel	Tata Group	Iron & Steel	253797	62.32
9	13	4	Hindalco Industries	Aditya Birla Group	Metals & Mining	206795	52.63
10	7	-3	Tata Consultancy Ser	Tata Group	Infotech	195772	17.01
11	10	-1	HDFC Bank	Diversified *	Banking	167695	7.58
12	11	-1	Larsen & Toubro	Diversified	Capital Goods	160962	9.27
13	8	-5	ICICI Bank	Diversified	Banking	157536	-2.27
14	24	10	JSW Steel	Savitri Devi Jindal	Iron & Steel	152420	88.69
15	12	-3	HDFC	Diversified *	NBFC	144938	-0.72
16	14	-2	NTPC	GoI	Power	137580	16.38
17	20	3	Vedanta	Anil Agarwal	Metals & Mining	137381	51.55
18	16	-2	Infosys	Diversified *	Infotech	123936	20.71
19	15	-4	Bharti Airtel	Mittal brothers & family	Telecommunicat ion	122048	8.6
20	17	-3	Coal India	GoI	Metals & Mining	111310	15.8
21	30	9	Steel Authority of Ind	GoI	Iron & Steel	105033	57.96
22	25	3	Grasim Industries	Aditya Birla Group	Diversified	98340	27.46
23	31	8	Nayara Energy ^	MNC	Oil & gas	97354	50.51
24	34	10	GAIL (India)	GoI	Oil & Gas	95970	60.56
25	26	1	Mahindra & Mahindra	M&M Group	Auto	94407	22.7
26	19	-7	Canara Bank	GoI	Banking	94257	0.98
27	28	1	Maruti Suzuki India	MNC	Auto	90330	23.39
28	18	-10	Punjab National Bank	GoI	Banking	88571	-6.48
29	21	-8	Bank of Baroda	GoI	Banking	87780	-2
30	27	-3	HCL Technologies	Shiv Nadar	Infotech	86785	13.73
31	23	-8	Axis Bank	Diversified *	Banking	86114	10.44
32	22	-10	Union Bank of India	GoI	Banking	81754	-2.23
33	32	-1	Wipro	Azim Premji	Infotech	81416	26.6
34	29	-5	Power Finance Corpo	GoI	NBFC	76345	6.47
35	33	-2	Bajaj Finserv	Bajaj Group	NBFC	68439	12.95
36	35	-1	Samvardhana Mother	Vivek Chaand	Auto Ancillaries	64663	11.12
37	37	0	ITC	Diversified *	FMCG	63208	20.28
38	36	-2	Kotak Mahindra Bank	Uday Kotak	Banking	59051	4.69
39	NAP	R-E 2011	Adani Wilmar (**)	Adani Group	Food & Agri Products	53808	45.5
40	42	2	UltraTech Cement	Aditya Birla Group	Cement	53651	18.82
41	40	-1	Hindustan Unilever	MNC	FMCG	52909	10.32
42	38	-4	Jindal Steel & Power	Savitri Devi Jindal	Iron & Steel	51993	48.92
43	NAP	R-E 2020	GIC	GoI	Financial Services	49739	2.36
44	45	1	Hyundai Motor India	MNC	Auto	48028	16.29
45	46	1	UPL	R.D. Shroff	Fert, Agrochem	46655	19.65
46	39	-7	Bank of India	GoI	Banking	46373	-2.64
47	44	-3	Power Grid Corporati	GoI	Power	46342	11.66
48	52	4	Tata Power Company	Tata Group	Power	46298	32.39
49	41	-8	Indian Bank	GoI	Banking	46268	2.32
50	47	-3	Tech Mahindra	Mahindra Group	Infotech	45761	18.42
51	59	8	Petronet LNG	GoI	Oil & Gas	43565	65.01
52	50	-2	Sun Pharmaceuticals	Dilip Shanghvi	Drugs, pharma	39838	13.84
53	48	-5	REC	GoI	NBFC	39339	10.58

Handwritten signature/initials.

54	43	-11	Vodafone Idea	MNC	Telecommunication	38849	-12.98
55	49	-6	IndusInd Bank	Hinduja Group	Banking	38230	7.69
56	51	-5	Nabard ^	GoI	NBFC	37175	6.19
57	53	-4	New India Assurance	GoI	Insurance	35916	8.52
58	56	-2	Bajaj Auto	Bajaj Group	Auto	35637	20.63
59	80	21	Titan Company	Tata Group	Gems & Jewellery	33828	55.83
60	58	-2	Adani Power	Adani Group	Power	31686	12.56
61	63	2	Avenue Supermarts	R.K. Damani	Retail Trade	31588	28.2
62	55	-7	Max Financial Service	Diversified *	Diversified	31188	-0.32
63	66	3	Asian Paints	Diversified *	FMCG	30838	39.31
64	68	4	MMTC-PAMP India ^	MNC	Mining & minerals	30488	43.8
65	54	-11	Hero MotoCorp	Munjal family	Auto	30078	-5.33
66	62	-4	Ambuja Cements	MNC (Adani Group bought Ambuja-ACC in May 2022)	Cement	29868	20.81
67	101	34	Indus Towers	Diversified *	Telecom (Ancillaries)	28176	85.16
68	94	26	NMDC	GoI	Metals & Mining	27801	75.03
69	77	8	Oil India	GoI	Oil & Gas	27427	40.68
70	70	0	Ashok Leyland	Hinduja Group	Auto	26725	29.88
71	97	26	Interglobe Aviation	Rahul Bhatia	Airline Services	26658	70.05
72	71	-1	Sundaram Clayton	TVS-Venu	Auto Ancillaries	26010	27.58
73	60	-13	Central Bank of India	GoI	Banking	25889	0.25
74	69	-5	Hindustan Aeronautics	GoI	Capital Goods	25013	20.32
75	93	18	Suzuki Motor Gujarat	MNC	Auto	24793	56.05
76	78	2	TVS Motor Company	TVS-Venu	Auto	24651	26.62
77	84	7	EID Parry (India)	Murugappa Group	Sugar	23930	32.27
78	61	-17	IDBI Bank	Diversified	Banking	23278	-6.24
79	57	-22	Aurobindo Pharma	P.V. Ramprasad Reddy	Drugs, Pharma	23075	-20.8
80	75	-5	Cipla	Yusuf Hamied family	Drugs, Pharma	22769	16.06
81	76	-5	Aditya Birla Capital	Aditya Birla Group	NBFC	22582	15.56
82	90	8	Patanjali Foods (**)^	Patanjali Ayurved	FMCG	22498	38.77
83	73	-10	Dr Reddys Laboratories	Dr Reddy's Holdings	Drugs, Pharma	22454	11.28
84	64	-20	Yes Bank	Diversified *	Banking	22424	-3.12
85	124	39	Jindal Stainless	Savitri Devi Jindal	Iron & Steel	22141	80.97
86	87	1	Apollo Tyres	Onkar Kanwar	Tyres & Tubes	21847	26.97
87	65	-22	Indian Overseas Bank	GoI	Banking	21641	-3.65
88	88	0	Bharat Heavy Electricals	GoI	Capital Goods	21084	22.65
89	72	-17	Reliance Infrastructure	Diversified *	Power	20549	-16.17
90	92	2	MRF	K.M. Mammen	Tyres & Tubes	20490	27.91
91	82	-9	IDFC First Bank	Diversified *	Banking	20345	11.91
92	96	4	Indian Railway Finance	GoI	NBFC	20302	28.73
93	146	53	Allcargo Logistics	Shashi Kiran Shetty	Transport Logistics	20296	92.06
94	NAP	R-E 2020	Rail Vikas Nigam	GoI	Engg, construction	20285	25.13
95	74	-21	LIC Housing Finance	GoI	NBFC	20005	0.63
96	116	20	Toyota Kirloskar Motors	MNC	Auto	19727	48.66
97	111	14	Coromandel International	Murugappa Group	Fert, Agro Chem	19374	41.18
98	79	-19	Reliance Capital	Diversified *	NBFC	19301	-0.04
99	85	-14	Shriram Transport Finance	Shriram Group	NBFC	19274	10.54
100	125	25	Adani Enterprises (**)	Adani Group	Wholesale Trade	19218	60.26
101	120	19	Chambal Fertilisers & Chemicals	K.K. Birla Group	Fert, Agrochem	18770	46.19
102	138	36	Intas Pharmaceuticals	Hasmukh Chudgar	Pharma	18767	11.56

103	100	-3	Adani Ports & Special	Adani Group	Infra Development	18282	20
104	99	-5	Zydus Lifesciences	Zydus Family Trust	Pharma	18211	24.68
105	127	22	Gujarat State Petrone	Govt of Gujarat	Oil & Gas	18158	55.64
106	83	-23	UCO Bank	Gol	Banking	18082	1.19
107	86	-21	Tata Communications	Tata Group	Telecommunicat ion	17099	-1.44
108	95	-13	Lupin	D.B. Gupta family	Drugs, Pharma	16814	6.52
109	98	-11	Exide Industries	Rajan Raheja Group	Storage	16783	59.97
110	102	-8	Bandhan Bank ^^	Diversified *	Banking	16694	14.76
111	108	-3	ACC	MNC (Adani Group bought Ambuja-ACC in May 2022)	Cement	16544	19.29
112	89	-23	Federal Bank	Diversified *	Banking	16502	1.33
113	119	6	Godrej Industries	Godrej Group	Diversified	16459	26.93
114	105	-9	Bharat Electronics	Gol	Capital Goods	15880	10.6
115	107	-8	Shree Cement	H.M. Bangur	Cement	15735	12.81
116	103	-13	Bank of Maharashtra	Gol	Banking	15674	7.97
117	405	288	Info Edge (India)	Sanjiv Bikhchandani%com ma% Hitesh Oberoi	Online Classifieds	15399	467.93
118	110	-8	Piramal Enterprises	Ajay Piramal	Diversified	15373	11.66
119	142	23	Apollo Hospitals Ente	Prathap C Reddy family	Healthcare	15108	40.01
120	117	-3	Kalpataru Power Tra	Munot family	Capital Goods	15027	13.73
121	109	-12	Bombay Burmah Trad	Nusli Wadia	Diversified	14967	8.69
122	112	-10	Nestle India ^^	MNC	FMCG	14892	9.78
123	106	-17	Cholamandalam Finai	Murugappa Group	NBFC	14735	5.55
124	91	-33	Citibank N. A. ^^ ^	MNC	Banks	14660	-5.59
125	161	36	National Aluminium C	Gol	Metals & Mining	14595	60.24
126	122	-4	Torrent Power	Samir & Sudhir Mehta	Power	14525	17.86
127	114	-13	Ford India ^^ ^	MNC	Auto	14449	7.56
128	NAP	NEW	Skoda Auto Volkswag	MNC	Auto	14446	74.07
129	113	-16	Britannia Industries	Nusli Wadia	FMCG	14434	7.02
130	143	13	Bengal & Assam Com	JK Organisation	Non-banking Financial Services	14344	34.37
131	133	2	Havells India	Anil Rai Gupta	Consumer Durables	14318	28.12
132	104	-28	Hongkong & Shangha	MNC	Banking	14301	-1.01
133	149	16	Siemens	MNC	Capital Goods	14209	39.9
134	155	21	Rain Industries (**)	Jagan Mohan Reddy	Basic Materials	13929	42.67
135	118	-17	KEC International	RPG Group	Capital Goods	13897	5.76
136	137	1	Quess Corp	Fairfax%comma% Ajit Isaac	Services	13788	26.33
137	NAP	NEW	Tata Projects ^	Tata Group	Infrastructure	13755	11.97
138	139	1	Jindal Saw	Savitri Devi Jindal	Iron & Steel	13741	26.43
139	166	27	Uflex	Ashok Chaturvedi	Packaging	13601	52.01
140	123	-17	CESC (#)	RP-Sanjiv Goenka Group	Power	13557	10.24
141	141	0	Tata Chemicals	Tata Group	Basic Materials	13497	24.55
142	150	8	BASF India ^^	MNC	Basic Materials	13415	32.72
143	NAP	NEW	John Deere India ^	MNC	Auto	13270	17.76
144	169	25	Kama Holdings	Arun Bharat Ram	Textile & Garments	13243	51.48
145	121	-24	NLC India	Gol	Power	13161	5.1
146	170	24	APL Apollo Tubes	Rahul Gupta	Iron & Steel	13041	51.67
147	115	-32	Standard Chartered B	MNC	Banking	13034	-2.21

*Handwritten signature*

148	153	5	Godrej & Boyce Mfg.	Godrej Group	Consumer durables	13022	30.31
149	163	14	Polycab India	Jaisinghani family	Consumer durables	12858	44.67
150	221	71	Tube Investments of India	Murugappa Group	Diversified	12791	104.36
151	156	5	Honda Cars India ^^^	MNC	Auto	12760	31.77
152	126	-26	Tata Consumer Products	Tata Group	FMCG	12605	5.42
153	136	-17	Adani Transmission	Adani Group	Power	12544	13.6
154	131	-23	Godrej Consumer Products	Godrej Group	FMCG	12483	11.66
155	130	-25	Glenmark Pharmaceuticals	Saldanha family	Drugs, Pharma	12483	11.18
156	147	-9	Bosch	MNC	Auto Ancillaries	12453	20.06
157	162	5	JK Tyre & Industries	JK Organisation	Tyres & Tubes	12374	36.29
158	128	-30	Muthoot Finance	Muthoot family	NBFC	12237	5.77
159	154	-5	Mphasis	MNC	Infotech	12122	23
160	144	-16	Dalmia Bharat	Dalmia Bharat Group	Diversified	11542	12.81
161	164	3	Kalyan Jewellers India	T.S. Kalyanaraman	Gems & jewellery	11439	27.28
162	210	48	Bharat Forge	Baba Kalyani	Auto Ancillaries	11424	75.08
163	159	-4	Alkem Laboratories	Singh family	Drugs, Pharma	11332	20.15
164	180	16	NCC	AVS Raju & Associates	Engg, Construction	11308	41.04
165	151	-14	Dabur India	Burman family	FMCG	11290	11.85
166	176	10	HCC	Ajit Gulabchand	Construction	11169	32.7
167	160	-7	Eicher Motors	Vikram Lal	Auto	10947	16.33
168	213	45	Dixon Technologies	Sunil Vachani	Consumer Durables (Ancillaries)	10811	68.05
169	145	-24	RBL Bank	Diversified *	Banking	10796	2.33
170	165	-5	Marico	Harsh Mariwala	FMCG	10763	20.81
171	224	53	Shyam Metals & Engineering	M.P. Agarwal	Metals	10635	69.56
172	NAP	NEW	Star Health & Allied Insurance	Diversified *	Financial Services	10610	110.07
173	172	-1	Aster DM Healthcare	Azad Moopen	Healthcare	10481	22.59
174	NAP	R-E 2020	Tata Capital ^	Tata Group	NBFC	10362	3.75
175	178	3	DCM Shriram	Ajay Shriram%comma% Vikram Shriram	Diversified	10348	24.22
176	223	47	Vardhman Textiles	Paul Oswal	Textiles & Garments	10292	63.49
177	158	-19	Cholamandalam Investments	Murugappa Group	NBFC	10232	6.14
178	191	13	Pidilite Industries	B.K. Parekh	FMCG	10214	36.29
179	135	-44	NHPC	GoI	Power	10214	-6.7
180	157	-23	SIS	R. K. Sinha & Associates	Services	10117	5.36
181	251	70	Gokul Agro Resources	K.J. Thakkar	Food & Agri Products	9947	45
182	179	-3	United Spirits	MNC	Beer, Alcohol	9831	21.81
183	218	35	Apar Industries	Kushal Desai	Basic Materials	9694	52.39
184	227	43	National Stock Exchange	Diversified *	Securities Trading & Broking	9681	20.03
185	199	14	Divis Laboratories	Murali K Divi	Drugs, Pharma	9598	34.97
186	148	-38	Dilip Buildcon	Dilip Suryavanshi	Engg, Construction	9593	-6.51
187	189	2	Ceat	RPG Group	Tyres & Tubes	9592	26.28
188	239	51	Macrotech Developers	M.P. Lodha	Real estate	9580	65.99
189	194	5	Nuvoco Vistas Corporation	Karsanbhai Patel	Cement	9534	28.91
190	241	51	Hinduja Global Solutions	Hinduja Group	Infotech	9514	210.15

*Ky*

191	190	-1	Welspun India	B.K. Goenka	Textiles & Garments	9501	25.59
192	192	0	Gujarat State Fertilizer	Govt of Gujarat	Fert, Agro Chem	9441	25.98
193	188	-5	Varun Beverages	Ravi Jaipuria	Food, Agri Products	9343	22.79
194	200	6	Berger Paints India	Dhingra brothers	FMCG	9212	30.56
195	282	87	Aditya Birla Fashion & Retail	Aditya Birla Group	Retail Trade	9180	95.01
196	NAP	R-E 2020	Nirma ^	Karsanbhai Patel	FMCG	9164	20.68
197	134	-63	Sidbi ^^ ^	Gol	NBFC	9139	-18.15
198	195	-3	Amara Raja Batteries	R.N. Galla	Storage	9097	24.53
199	152	-47	Indiabulls Housing Finance	Diversified *	NBFC	8994	-10.33
200	230	30	Balkrishna Industries	Arvind Poddar	Tyres & Tubes	8991	47.4
201	225	24	PDS	D.K. Seth	Textiles	8976	43.47
202	181	-21	Gemini Edibles & Fats	MNC	Food & Agri Products	8933	23.47
203	257	54	Gujarat Narmada Valley Development	Govt of Gujarat	Fertilisers & agrochem	8833	66.74
204	168	-36	Jammu and Kashmir Bank	Diversified	Banking	8803	-0.1
205	428	223	LifeStyle International	Micky Jagtiani	Retail	8775	59.05
206	198	-8	JSW Energy	Savitri Devi Jindal	Power	8744	21.84
207	187	-20	Biocon	Kiran Mazumdar-Shaw	Drugs, Pharma	8653	12.38
208	232	24	Mahindra CIE Automobiles	MNC	Auto Ancillaries	8648	44.67
209	177	-32	Torrent Pharmaceuticals	Samir & Sudhir Mehta	Drugs, Pharma	8631	3.48
210	269	59	Arvind	Sanjay Lalbhai	Textiles & Garments	8606	73.4
211	182	-29	G R Infraprojects	VK Agarwal & Associates	Construction	8531	7.73
212	212	0	Uno Minda	Nirmal Minda	Auto Ancillaries	8457	30.34
213	NAP	NEW	Mankind Pharma ^	Juneja brothers	Pharma	8442	27.05
214	184	-30	Deutsche Bank ^^ ^	MNC	Banking	8382	11.05
215	171	-44	Export-Import Bank of India	Gol	Banking	8363	-2.48
216	235	19	Jain Irrigation Systems	Bhavarlal Jain family	Capital Goods	8327	40.82
217	193	-24	Voltas	Tata Group	Diversified	8302	11.21
218	NAP	NEW	Paradeep Phosphates	K.K. Birla Group	Fertilisers & Agrochem	8292	67.24
219	219	0	Supreme Industries	Taparia family	Plastic Products	8209	28.93
220	206	-14	JK Cements	JK Group	Cement	8157	21.62
221	261	40	Indraprastha Gas	Gol	Oil & Gas	8116	56.63
222	183	-39	Punjab & Sind Bank ^	Gol	Banking	8055	2.26
223	204	-19	Concor	Gol	Logistics	8041	17.8
224	238	14	Deepak Fertilizers	C.K. Mehta	Fertilisers & agrochem	7886	36.6
225	202	-23	NBCC (India)	Gol	Engg, Construction	7875	10.96
226	254	28	Ircon International	Gol	Engineering & Construction	7811	46.64
227	247	20	Surya Roshni	J.P. Agarwal	Diversified	7776	40.1
228	NAP	R-E 2020	Jayaswal Neco Inds. ^	Arbind Jayaswal	Metals	7765	112.45
229	175	-54	Reliance Power	Anil Ambani	Power	7695	-8.61
230	207	-23	Endurance Technologies	Anurang Jain	Auto Ancillaries	7685	16.54
231	NAP	R-E 2018	Alok Industries	Mukesh Ambani & JM Financial	Textiles & Garments	7632	-17.37
232	173	-59	South Indian Bank ^^	Diversified *	Banking	7620	-10.71
233	205	-28	Birla Corporation	M.P. Birla Group	Cement	7588	11.42
234	237	3	Kansai Nerolac Paints	MNC	FMCG	7532	27.65

BSU

235	201	-34	Escorts Kubota	MNC	Auto	7523	6.79
236	208	-28	Jaiprakash Associates	Jaiprakash Gaur	Diversified	7453	14.03
237	140	-97	Edelweiss Financial S	Rashesh Shah & Associates	Securities Trading	7401	-31.78
238	236	-2	PNC Infratech	P.K. Jain	Engineering & Construction	7297	23.78
239	287	48	Aarti Industries	Chandrakant Gogri	Basic Materials	7262	59.25
240	233	-7	ABB India ^^	MNC	Capital Goods	7248	21.41
241	222	-19	Hexaware Technology	MNC	Infotech	7245	15.05
242	185	-57	Karnataka Bank	Diversified *	Banking	7176	-6.04
243	229	-14	Barclays Global Service	MNC	IT services	7128	16.13
244	268	24	Polyplex Corporation	Sanjiv Saraf	Packaging	7113	41.68
245	286	41	Trident	Rajinder Gupta	Textiles & Garments	7107	55.78
246	228	-18	Shriram City Union Fi	Shriram Group	NBFC	7077	14.86
247	249	2	India Yamaha Motor	MNC	Auto	7061	28.18
248	NAP	NEW	Delhivery	Diversified	7041	83.45	6882
249	231	-18	IIFL Finance	Nirmal Jain & Associates	Diversified financial services	7006	16.97
250	196	-54	Hudco	GoI	NBFC	6998	-3.85
251	295	44	Deepak Nitrite	C.K. Mehta	Basic Materials	6941	58.07
252	215	-37	AU Small Finance Ban	Sanjay Agarwal	Small finance bank	6915	8.55
253	245	-8	Culver Max Entertain	MNC	Media & Entertain	6868	20.03
254	197	-57	Prestige Estates Proje	Irfan Razack	Real Estate	6843	-19.39
255	242	-13	RPSG Ventures (#)	RP-Sanjiv Goenka Gro	IT services	6792	19.9
256	373	117	Raymond	Gautam Singhania	6684	113.02	6179
257	280	23	Cummins India	MNC	Capital Goods	6676	40.03
258	226	-32	Welspun Corp	B.K. Goenka	Iron & Steel	6603	-9.12
259	272	13	Team Lease Services	Sabharwal%comma%	Recruitment Consu	6504	32.3
260	262	2	Ashoka Buildcon	Parakh%comma% Kat	Engg, Construction	6484	26.17
261	283	22	Coforge	MNC	Infotech	6484	38.09
262	252	-10	Prism Johnson	Rajan Raheja Group	Cement	6457	18.64
263	307	44	Suzlon Energy	Tulsi Tanti	Capital Goods	6447	52.75
264	186	-78	Whirlpool of India	MNC	Consumer Durable	6443	5.45
265	274	9	Thermax	Anu Aga	Capital Goods	6398	30.27
266	301	35	Jindal Poly Films	Bhavesh Jindal	Packaging	6358	49.02
267	209	-58	Karur Vysya Bank ^^	Diversified *	Banking	6357	-0.51
268	250	-18	IRB Infrastructure De	Virendra Mhaiskar	Infra Development	6355	15.82
269	303	34	Fortis Healthcare	MNC	Healthcare	6344	48.89
270	240	-30	Hatsun Agro Product	R. G. Chandramogan	FMCG	6329	10.89
271	214	-57	Shree Renuka Sugars	MNC	Sugar	6278	-2.33
272	267	-5	Sterlite Technologies	Anil Agarwal	Capital Goods	6223	23.9
273	217	-56	Jubilant Pharmova	Jubilant Bhartia Group	Pharma	6204	-2.6
274	NAP	NEW	PNB Housing Finance	GoI	NBFC	6201	-18.67
275	288	13	JSW Ispat Special Pro	Savitri Devi Jindal	Metals	6180	36.24
276	285	9	Mazagon Dock Shipbu	GoI	6144	32.92	5733
277	234	-43	DLF	K.P. Singh family	Real Estate	6138	3.25
278	300	22	Blue Star	Ashok Advani	Consumer Durable	6133	42.71
279	216	-63	Manappuram Finance	V.P. Nandakumar	NBFC	6126	-3.9
280	309	29	KEI Industries	Anil Gupta	Basic Materials	6067	48.39
281	NAP	NEW	Sterlite Power Trans	Anil Agarwal	Power Services	6065	58.65
282	220	-62	Emcure Pharmaceutic	Satish & Sunil Mehta	Drugs & Pharmace	6064	12.91
283	342	59	IVL Dhunseri Petroch	Indorama%comma%	Chemicals	6054	72.12
284	258	-26	The Ramco Cements	P.R. Venketrama Raja	Cement	6038	14.47
285	244	-41	Ipca Laboratories	Premchand Godha	Drugs, Pharma	6026	6.14
286	NAP	R-E 201	Chemplast Sanmar	Sanmar Holdings	Basic Materials	5966	39.67
287	129	-158	Varroc Engineering	Tarang Jain & Others	Auto Ancillaries	5932	29.04
288	325	37	Schaeffler India ^^	MNC	Auto Ancillaries	5866	55.6
289	299	10	Persistent Systems	Anand Deshpande	Infotech	5855	36.29

Handwritten signature/initials in blue ink.

290	297	7	United Breweries	MNC	Beer, Alcohol	5845	34.13
291	211	-80	Bajaj Hindusthan Sug	Shishir Bajaj	Sugar	5817	-10.44
292	NAP	NEW	Motherson Sumi Wiri	Vivek Chaand Sehgal	Auto Ancillaries	5764	44.61
293	350	57	Electrosteel Castings	P.K. Khaitan	Iron & Steel	5724	66
294	253	-41	ISGEC Heavy Enginee	Ranjit Puri	Capital Goods	5711	6.38
295	304	9	Sonata Software	Rajan Raheja Group	Infotech	5655	32.88
296	308	12	Godawari Power & Is	B.L. Agrawal	Iron & Steel	5655	41.01
297	343	46	Adani Green Energy	Adani Group	Power	5642	60.79
298	278	-20	PI Industries	Mayank Singhal	Fert, Agrochem	5606	16.63
299	281	-18	JK Lakshmi Cement	JK Organisation	Cement	5533	16.95
300	279	-21	Zee Entertainment Er	Essel Group	Media	5484	14.8
301	284	-17	Black Box	Essar Group	IT Services	5469	16.49
302	271	-31	Crompton Greaves Co	Diversified *	Consumer durables	5426	10.33
303	264	-39	LT Foods	Gurucharan Dass Aror	Food, Agri Product	5402	3.49
304	246	-58	Alembic Pharmaceuti	Chirayu Amin	Drugs, Pharma	5399	-4.84
305	317	12	Atul	Sunil Lalbhai	Basic Materials	5372	37.68
306	382	76	Paul Merchants	Sat Paul Bansal	NBFC	5369	76.56
307	265	-42	Oracle Financial Servi	MNC	Infotech	5356	4.69
308	330	22	Brakes India ^	TVS-S. Viji	Auto Ancillaries	5301	35.22
309	260	-49	Sterling & Wilson Re	Shapoorji Pallonji Gro	Power - Renewable	5294	1.04
310	296	-14	Shirpur Gold Refinery	Essel Group	Metals & Mining	5276	20.42
311	NAP	NEW	One 97 Communicati	Diversified *	New Age Tech	5262	65.09
312	351	39	CNH Industrial (India	MNC	Auto	5246	46.37
313	354	41	K P R Mill	K.P. Ramasamy family	Textiles	5217	54.72
314	263	-51	Laurus Labs	Satyanarayana Chava	Drugs & Pharmace	5172	0.74
315	316	1	Shipping Corporation	GoI	Shipping	5170	32.33
316	256	-60	Sundaram Finance	TVS-S. Viji	NBFC	5146	-3.22
317	407	90	Forbes & Company	Shapoorji Pallonji Gro	Diversified	5142	564.06
318	336	18	Jaiprakash Power Ver	Jaiprakash Gaur	Power	5139	42.95
319	306	-13	Avanti Feeds	Indra Kumar Alluri	Food, Agri Product	5128	20.59
320	NAP	NEW	Jubilant Ingrevia	Jubilant Bhartia Group	Chemicals	5126	636.23
321	275	-46	Colgate-Palmolive (In	MNC	FMCG	5123	4.64
322	413	91	Trent	Tata Group	Retail Trade	5117	94.41
323	344	21	Hitachi Energy India	MNC	Engineering	5114	46
324	339	15	Finolex Industries	Chhabria family	Plastic Products	5073	42.04
325	366	41	Supreme Petrochem	Rajan Raheja Group	Basic Materials	5055	57.97
326	328	2	Sundram Fasteners	TVS-Suresh Krishna	Auto Ancillaries	5052	35.97
327	480	153	Zomato	Diversified *	5038	136.6	4192
328	203	-125	GMR Airports Infrast	G.M. Rao family	Infrastructure	5025	26.26
329	291	-38	Abbott India ^^	MNC	Drugs, Pharma	5019	11.65
330	289	-41	Bayer CropScience ^^	MNC	Fert, Agrochem	4992	10.73
331	370	39	Daikin Airconditionin	MNC	Consumer durables	4978	56.91
332	363	31	Mukand	Niraj Bajaj	Iron & Steel	4964	53.91
333	292	-41	India Cements	N Srinivasan	Cement	4911	9.76
334	270	-64	Bajaj Electricals	Bajaj Group	Consumer Durable	4864	-1.73
335	276	-59	City Union Bank ^^	Diversified *	Banking	4864	0.84
336	293	-43	HFCL	Mahendra Nahata	Telecommunicatio	4851	9.01
337	273	-64	Balrampur Chini Mills	Vivek Saraogi	Sugar	4697	-4.42
338	395	57	Jai Balaji Industries	Aditya Jajodia	Iron & Steel	4689	65.73
339	353	14	Glaxosmithkline Phar	MNC	Drugs & Pharmace	4685	47.26
340	302	-38	Cyient	BVR Mohan Reddy & A	Infotech	4664	9.42
341	305	-36	Tamilnad Mercantile	Diversified *	Banking	4656	9.48
342	290	-52	Triveni Engineering	Dhruv Sawhney	FMCG	4654	3.26
343	321	-22	Gland Pharma	MNC	Drugs & Pharmace	4588	18.52
344	371	27	Astral	Sandeep Engineer	Plastics	4562	44.73
345	312	-33	Wonder Cement ^	Ashok Patni	Cement	4547	13.8
346	NAP	NEW	GMR Power & Urban	G.M. Rao family	Infrastructure	4543	48.4
347	NAP	R-E 202	Fertilizers & Chemical	GoI	Fertilisers & Agroc	4536	40.44
348	NAP	NEW	Sagar Diamonds (**)	Vaibhav Shah	Gems and jewellery	4526	152.45
349	411	62	PCBL (#)	RP-Sanjiv Goenka Gro	Auto Ancillaries	4510	70.12

Handwritten signature/initials.

350	NAP	NEW	Electronics Mart India	Pavan Kumar Bajaj	Retail	4486	36.46
351	441	90	Maharashtra Seamless	D.P. Jindal	Iron & Steel	4464	81
352	357	5	Blue Dart Express	MNC	Transport Logistics	4441	34.24
353	352	-1	Jubilant Foodworks	Jubilant Bhartia Group	Food, Agri Product	4441	31.15
354	359	5	Venkys (India) ^^	Desai%comma% Rao	Food, Agri Product	4419	35.07
355	341	-14	IFB Industries	Bijon Nag	Consumer Durable	4401	23.94
356	315	-41	Bajaj Holdings & Inve	Bajaj Group	NBFC	4382	12.11
357	324	-33	Zensar Technologies	RPG Group	Infotech	4382	15.25
358	384	26	JK Paper	JK Organisation	Paper	4364	44.64
359	332	-27	Motilal Oswal Financi	Motilal Oswal%comm	Securities Trading	4320	18.87
360	470	110	Indo Rama Synthetics	O.P. Lohia	Textiles & Garment	4257	94.97
361	377	16	Castrol India ^^	MNC	Lube Oils, Lubrican	4253	37.93
362	414	52	Century Textiles & In	B.K. Birla Group	Diversified	4240	61.08
363	378	15	Amber Enterprises In	Jasbir Singh	Consumer Durable	4235	37.54
364	365	1	Tamil Nadu Newsprin	Govt of Tamil Nadu	Paper	4205	31.34
365	481	116	Kirloskar Industries	Kirloskar Group	NBFC	4203	97.64
366	338	-28	Birlasoft	C.K. Birla Group	Infotech	4197	17.4
367	334	-33	BEML	GoI	Capital Goods	4192	15.95
368	NAP	NEW	FSN E-Commerce Ven	Nayar family	New Age Tech	4163	66.93
369	294	-75	KRBL	Anil Mittal	FMCG	4154	-5.76
370	277	-93	Gujarat Ambuja Expo	Manish Kumar Gupta	Food, Agri Product	4129	-1.37
371	445	74	Wheels India	TVS-S. Viji	Auto Ancillaries	4125	69.3
372	391	19	Gujarat Fluorochemi	Vivek Jain	Basic Materials	4123	42.49
373	381	8	AIA Engineering	Bhadresh Shah	Iron & Steel	4094	34.4
374	410	36	Page Industries ^^	Sunder Genomal	Textiles & Garment	4090	54.01
375	364	-11	Finolex Cables	Chhabria family	Consumer Durable	4088	26.82
376	355	-21	Prakash Industries ^^	V.P. Agarwal	Iron & Steel	4078	21.9
377	326	-51	USV ^	Leena Gandhi Tewari	Pharma	4067	7.16
378	369	-9	Tata Hitachi Construc	Tata Group	Engineering	4062	28.4
379	417	38	Max Healthcare Instit	Abhay Soi%comma%	Healthcare	4059	54.95
380	323	-57	Equitas Holdings	Diversified *	Micro Finance	4045	5.87
381	358	-23	Kirloskar Oil Engines	Kirloskar Group	Capital Goods	4041	23.55
382	453	71	Sarda Energy & Miner	K.K. Sarda	Iron & Steel	4030	71.97
383	426	43	Solar Industries India	Satyanarayan Nuwal	Basic Materials	4007	55.64
384	335	-49	Equitas Small Finance	Diversified *	Banks	3997	10.65
385	367	-18	Medplus Health Servi	Madhukar Gangadi & C	Healthcare	3970	24.21
386	433	47	Zuari Agro Chemicals	K.K. Birla Group	Fert, Agrochem	3965	56.84
387	314	-73	DCB Bank ^^	Diversified *	Banking	3965	1.56
388	348	-40	Granules India	K.P. Chigurupati	Drugs & Pharmace	3935	13.62
389	333	-56	P&G Hygiene and Hea	MNC	FMCG	3932	8.5
390	457	67	RSWM	L.N. Jhunjhunwala fam	Textiles & Garment	3917	71.54
391	459	68	Filatex India ^^	M.S. Bhageria	Textile & Garments	3892	72.16
392	390	-2	GHCL	Sanjay Dalmia	Basic Materials	3877	54.78
393	361	-32	Redington (**)	Diversified *	Trading	3877	19.62
394	406	12	SKF India	MNC	Auto Ancillaries	3874	43.62
395	483	88	Birla Carbon India ^^	Aditya Birla Group	Auto ancillaries	3858	82.1
396	400	4	ITD Cementation Indi	MNC	Engg, Construction	3854	38.97
397	392	-5	Galaxy Surfactants	Diversified *	FMCG	3844	33.86
398	NAP	NEW	Go Digit General Insu	Fairfax%comma% Kar	Financial Services	3841	70.56
399	346	-53	Sun TV Network	Kalanithi Maran	Media	3841	10.25
400	NAP	R-E 201	GVK Power & Infrast	G.V.K. Reddy family	Infra Development	3832	1,052.50
401	477	76	Nahar Spinning Mills	J.L. Oswal	Textiles & Garment	3818	78.59
402	388	-14	Mando Automotive In	Anand group%comma%	Auto ancillaries	3815	28.8
403	435	32	Gujarat Alkalies & Ch	Govt of Gujarat	Basic Materials	3808	52.01
404	409	5	Kajaria Ceramics	A.K. Kajaria	Consumer Durable	3807	42.65
405	437	32	Sharda Cropchem	R.V. Bubna	Basic Materials	3787	52.43
406	362	-44	JM Financial	Nimesh Kampani	Non-banking Finan	3763	16.63
407	418	11	H.G. Infra Engineering	Harendra Singh%com	Engg, construction	3759	43.62
408	422	14	Narayana Hrudayalay	Devi Shetty	Healthcare	3747	44.24
409	380	-29	KNR Constructions	Narasimha Reddy	Engineering & Con	3684	20.86

*Handwritten signature*

410	385	-25	Time Technoplast	Vageria%comma% Jai	Plastic Products	3670	22.41
411	412	1	RattanIndia Power	Rajiv Rattan	Power	3669	39.29
412	340	-72	Great Eastern Shippi	K.M. Sheth	Shipping	3669	2.82
413	448	35	India Glycols	U.S. Bhartia	Basic Materials	3667	54.74
414	387	-27	Kesoram Industries	B.K. Birla Group	Diversified	3657	23.17
415	397	-18	V-Guard Industries	K. Chittilappilly	Consumer Durable	3652	29.85
416	462	46	Mahanagar Gas ^^	Gol	Oil & Gas	3646	63.3
417	396	-21	Nava	Diversified *	Metals	3639	28.67
418	376	-42	HIL	C.K. Birla Group	Cement	3630	17.61
419	NAP	NEW	Graphite India	K.K. Bangur	Basic Materials	3588	87.93
420	439	19	Tetra-Pak India ^^ ^	MNC	Packaging	3564	43.88
421	327	-94	Saraswat Co-operativ	Diversified *	Banking	3556	-4.55
422	423	1	J Kumar Infraprojects	Jagadishkumar Gupta	Real Estate	3552	36.82
423	379	-44	Ajanta Pharma	Rajesh Agrawal	Drugs, Pharma	3540	15.43
424	497	73	Himatsingka Seide	D.K. Himatsingka	Textiles & Garment	3506	75.84
425	375	-50	EPL	MNC	Packaging	3502	12.91
426	472	46	Patel Engineering	Rupen Patel	Engg, Construction	3497	61.87
427	404	-23	Brigade Enterprises	M.R. Jaishankar	Real Estate	3494	29.03
428	415	-13	Carborundum Univer	Murugappa Group	Fert, Agrochem	3478	32.68
429	419	-10	Prime Focus	Naresh Malhotra	Media & Entertainm	3478	33.23
430	389	-41	Sanofi India ^^	MNC	Drugs, Pharma	3477	18.5
431	319	-112	Godrej Properties	Godrej Group	Real Estate	3474	-10.3
432	383	-49	Cochin Shipyard	Gol	Ship Building	3459	14.45
433	463	30	Ratnamani Metals & T	Prakash Sanghvi	Iron & Steel	3397	52.34
434	420	-14	3M India	MNC	Consumer Durable	3390	29.95
435	466	31	West Coast Paper Mil	S.K. Bangur	Paper	3389	54.68
436	431	-5	Religare Enterprises	Diversified *	NBFC	3372	33.27
437	NAP	NEW	Oberoi Realty	Vikas Oberoi	Real Estate	3365	84.81
438	386	-52	Emami	RS Agarwal & RS Goen	FMCG	3333	12.22
439	394	-45	Transport Corporatio	D.P. Agarwal	Transport Logistics	3304	16.02
440	NAP	NEW	Lakshmi Machine Wo	Jayavarthanavelu fami	Textiles & Garment	3290	81.52
441	349	-92	GE T&D India ^^	MNC	Capital Goods	3283	-5.22
442	443	1	Akzo Nobel India	MNC	FMCG	3264	32.57
443	399	-44	Sumitomo Chemical I	MNC	Basic materials	3262	17.28
444	493	49	Force Motors	Abhaykumar Firodia fa	Auto	3255	59.56
445	450	5	Asahi India Glass	MNC	Auto Ancillaries	3238	37.15
446	485	39	KRIBHCO Fertilisers	Gol	Fertilisers & Agroc	3237	54.85
447	NAP	NEW	Indian Hotels Co	Tata Group	Hospitality	3227	69.86
448	460	12	JBF Industries ^^	Bhagirath Arya	Textiles & Garment	3223	42.81
449	449	0	Tanla Platforms	U.K. Reddy	Infotech	3222	36.33
450	451	1	Cosmo First	Ashok Jaipuria	Packaging	3209	36.02
451	NAP	NEW	JBM Auto	S.K. Arya	Auto Ancillaries	3206	58.7
452	424	-28	Embassy Office Parks	MNC	Real estate	3186	23.56
453	NAP	NEW	Arvind Fashions	Sanjay Lalbhai	Textiles	3177	93.61
454	NAP	NEW	Sutlej Textiles and Inc	C.S. Nopany	Textiles & Garment	3175	73.49
455	NAP	NEW	Laxmi Organic Indust	Ravi Goenka	Basic Materials	3174	78.97
456	313	-143	Wockhardt	Habil Khorakiwala	Drugs, Pharma	3163	-19.92
457	320	-137	Strides Pharma Scien	Arun Kumar	Drugs, pharma	3163	-18.33
458	NAP	NEW	National Engineering	C.K. Birla Group	Auto Ancillary	3163	23.43
459	484	25	Century Plyboards (In	Bhajanka%comma% A	Basic Materials	3154	49.54
460	421	-39	Sobha	P.N.C. Menon family	Real Estate	3137	20.31
461	374	-87	Ujjivan Small Finance	Diversified *	Banks	3126	0.57
462	345	-117	SREI Infrastructure F	Diversified *	NBFC	3122	-10.51
463	NAP	NEW	Gallantt Ispat ^^	C.P. Agarwal	Iron & Steel	3122	0
464	310	-154	Gayatri Projects	S.K. Reddy	Engg, Construction	3100	-23.25
465	427	-38	Orient Cement ^^	C.K. Birla Group	Cement	3095	20.67
466	368	-98	Ujjivan Financial Serv	Diversified *	Micro Finance	3092	-2.79
467	401	-66	Kirloskar Brothers	Kirloskar Group	Capital Goods	3091	11.76
468	NAP	NEW	Adani Total Gas	Adani Group	Oil & Gas	3088	77.38
469	NAP	NEW	Maithan Alloys	Subhas Chandra Agarv	Metals & Mining	3085	87.38

5/5

470	447	-23	Gokul Refoils and Sol	B.C. Rajput	Food, Agri Product	3080	29.35
471	436	-35	Sheela Foam	Rahul Gautam	Textiles & garment	3071	23.15
472	408	-64	Indo Count Industries	A.K. Jain family	Textiles & Garment	3068	13.95
473	403	-70	Jana Small Finance Ba	Diversified *	Banking	3050	11.62
474	444	-30	KIOCL ^^	Gol	Metals & Mining	3047	24
475	356	-119	Engineers India	Gol	Engg, Construction	3043	-8.71
476	372	-104	Honeywell Automatic	MNC	Consumer Durable	3030	-3.71
477	446	-31	Minda Corporation	Ashok Minda	Auto Ancillaries	3019	24.39
478	393	-85	Va Tech Wabag	Rajiv Mittal	Capital Goods	3014	5.72
479	478	-1	Bharat Dynamics ^^	Gol	3013	40.97	2817
480	311	-169	Bank of America ^^ ^	MNC	Banking	3003	-18.14
481	NAP	NEW	Sunflag Iron & Steel C	Satyadev Bhardwaj	Iron & Steel	2995	64.42
482	NAP	NEW	Savita Oil Technolog	G.N. Mehra	Lube Oils, Lubrican	2975	45
483	NAP	NEW	Himadri Speciality Ch	Sadashiv K Shetty	Basic materials	2938	90.59
484	498	14	Tata Teleservices ^	Tata Group	Telecom (Ancillarie	2898	5.67
485	398	-87	Dalmia Bharat Sugar	Dalmia Bharat Group	Cement	2894	3.92
486	NAP	R-E 201	GMDC	Govt of Gujarat	Metals & Mining	2889	92.15
487	NAP	R-E 202	Electrotherm (India)	Mukesh Bhandari	Capital Goods	2883	14.18
488	440	-48	Radico Khaitan	L.K. Khaitan	Beer & Alcohol	2879	17.48
489	NAP	NEW	Shoppers Stop	K Raheja	Retail Trade	2871	80.58
490	469	-21	TTK Prestige	T.T. Jagannathan famil	Consumer Durable	2854	31.2
491	454	-37	Relaxo Footwears ^^	M.L. Dua & R.K. Dua	Leather	2849	21.88
492	479	-13	Nilkamal	V. Parekh & S. Parekh	Consumer Durable	2838	33.21
493	416	-77	Sadbhav Engineering	Vishnubhai Patel	Engg, Construction	2828	7.9
494	491	-3	Rane Holdings	L. Ganesh family	Auto Ancillaries	2825	37.71
495	360	-135	Dish TV India	Diversified *	Media	2815	-13.77
496	482	-14	Usha Martin	Brij Kishore Jhavar	Iron & Steel	2812	32.86
497	402	-95	Godfrey Phillips India	K.K. Modi Group	FMCG	2812	2.41
498	NAP	NEW	Schwing Stetter India	MNC	Capital goods	2801	86.82
499	490	-9	Hubergroup India ^^	MNC	Basic Materials	2797	0
500	NAP	NEW	Nitin Spinners ^^	Ratan Lal Nolkha	Textiles & Garment	2788	68.79

152

**Negative List**

1. Production of tobacco products, such as gutka and pan masala etc
2. Production of alcoholic or aerated drinks/non-alcoholic beverages, including carbonated products, distillers, vineries, bottling and canning plants
3. Production of vanaspati ghee, pure oil, expeller oil, solvent extraction industries, and oil factories
4. All iron and steel industries, excluding composite steel plants with investments exceeding Rs 100 crore
5. Production of cement, clinker and grinder
6. Production of brick/tile kilns
7. Purification of petroleum products
8. Mining and quarrying
9. Firecracker manufacturing enterprise
10. Production of plastic carry bags with a thickness of less than 40 microns
11. Warehousing & Logistics and Private Industrial Parks
12. Other industries to be notified by the State Government from time to time for inclusion in this list