

India @75:  
Replete with Contradictions,  
Brimming with Opportunities,  
Saddled with Challenges

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# In a nutshell...

- Contradictions

- Stock market vs real economy
- Urban/formal vs rural/informal
- Goods inflation
- Cyclical convergence with the global economy
- Bankruptcy resolutions

- Opportunities

- Start-up India
- Digital India
- FinTech in MSME lending
- FDI flows
- Banking system health

# Is India ready for China+1 pivot of the world?

## • Challenges

- High tariffs
- Rising industrial concentration
- Twin deficits
- Persistent core inflation
- Skilling gaps and declining female labor force participation

## • Proposals (Industrial Balance)

- De-tariff, reduce protectionism
- Dismantle conglomerates OR Gracefully reduce concentration
- Speed-up, strengthen bankruptcy “Living wills” for conglomerates
- (Macro) Achieve fiscal and inflation targets
- (Labor + Skilling) Eliminate agri subsidies, Boot camps, Magnet schools, and CSR for female literacy, skilling, childcare

# Scope of Inquiry in India's Industrial Concentration

- Joint work with Rahul Singh Chauhan, U. Chicago Booth School of Business
- Trends in aggregate market power in India's non-financial sector for the period 1991-2021
  - Using firm balance sheet data from the *Centre for Monitoring the Indian Economy's Prowess Dx database*, we document trends in industrial concentration measured through firms' annual sales and assets
- Which sectors are driving the trends?
  - Using data from *Prowess Dx*, we study the forces driving concentration including mergers and acquisitions data
- How is industrial concentration impacting industry-wide markups?
- Implications for price stickiness and persistent above-target inflation?

# Table 1: Variable Definitions

Variable	Description
Top-5	Industry Groups ranked 1 <sup>st</sup> to 5 <sup>th</sup> by Assets or Sales across all Non-financial Industries <u>in a given year</u> (results are robust to defining Top-5 within each sector in a given year and are available upon request)
Big-5	Top-5 Industry Groups by Assets in the Non-Financial Sector <u>in 2021</u> . They are: Reliance (Mukesh Ambani) Group, Tata Group, Aditya Birla Group, Adani Group and Bharti Telecom
Big-6-10	Industry Groups ranked 6 <sup>th</sup> to 10 <sup>th</sup> by Assets in the Non-Financial Sector in <u>2021</u>
Top-5 Share	Share of Top-5 Firms' Assets or Sales across all Non-financial Industries
M&A Deals	Deals involving Mergers or Acquisitions of Shares by Indian firms of domestic Indian firms
Markup	Firm-wise Markups are estimated as per DeLoecker, Eckhout and Unger (2020) <sup>1</sup> method. Measures the wedge between a variable input's expenditure share in revenue and that input's output elasticity.

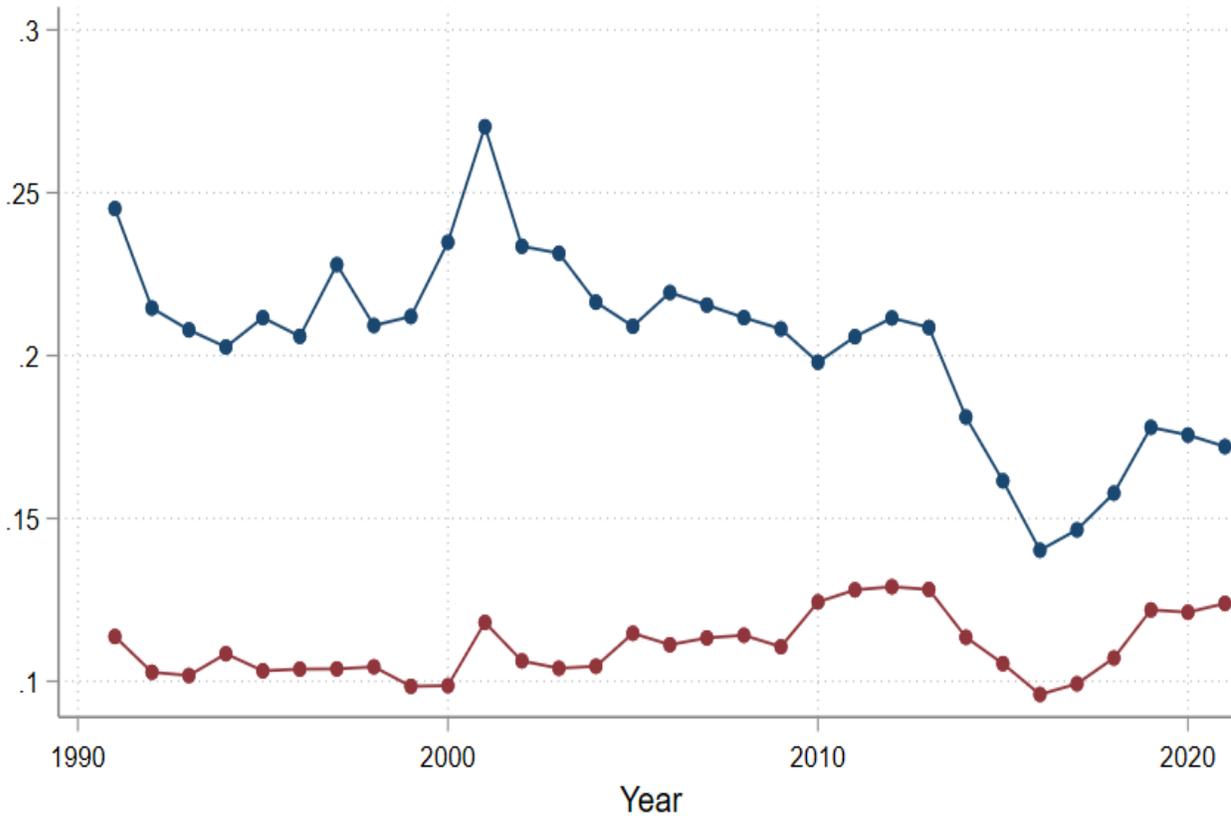
<sup>1</sup>De Loecker, Jan, Jan Eeckhout, and Gabriel Unger. "The rise of market power and the macroeconomic implications." *The Quarterly Journal of Economics* 135, no. 2 (2020): 561-644.

# Trends in Industrial Concentration in India

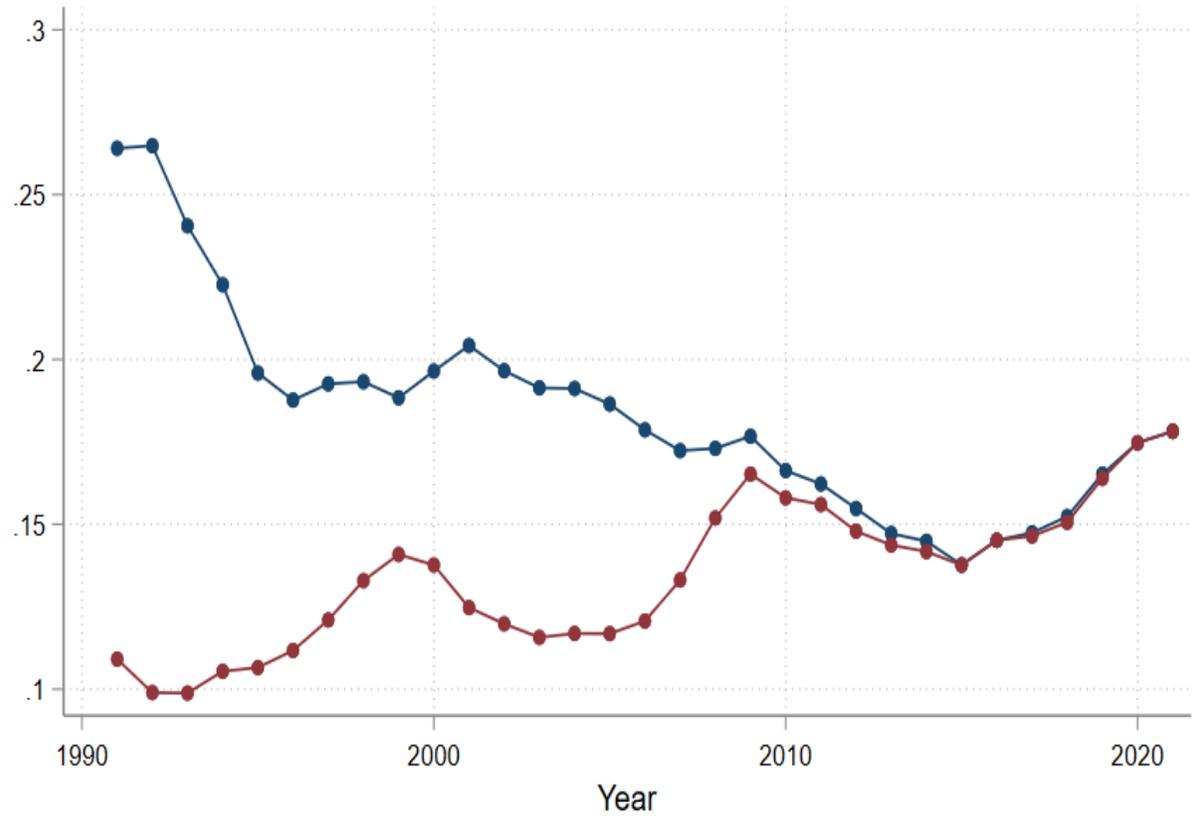
- Industrial concentration across sectors was falling post-1991 liberalization as industries were de-reserved for the private sector and public sector enterprises were privatized or divested
- As a result market shares of public-sector enterprises declined and gave way to more private-sector competition
- Naturally, the market shares of private-sector firms rose in parallel
- However, there has been a recent rise in market shares of the private sector driven by consolidation by large conglomerates
- This rise of private-sector conglomerates is no longer reducing the overall concentration, in fact increasing it, and is thus not just at the expense of public-sector firms but also at the expense of other private-sector firms

# Shares of Top-5 Groups Across Sectors

The figures plot the market share of the Top-5 firm groups by sales and assets in the overall non-financial sector in a given year<sup>2</sup>. The asset share graph points to the recent rise being driven by Top-5 private sector firms.



● Market Share of Top-5 by Sales  
● Market Share of Top-5 Private firms by Sales



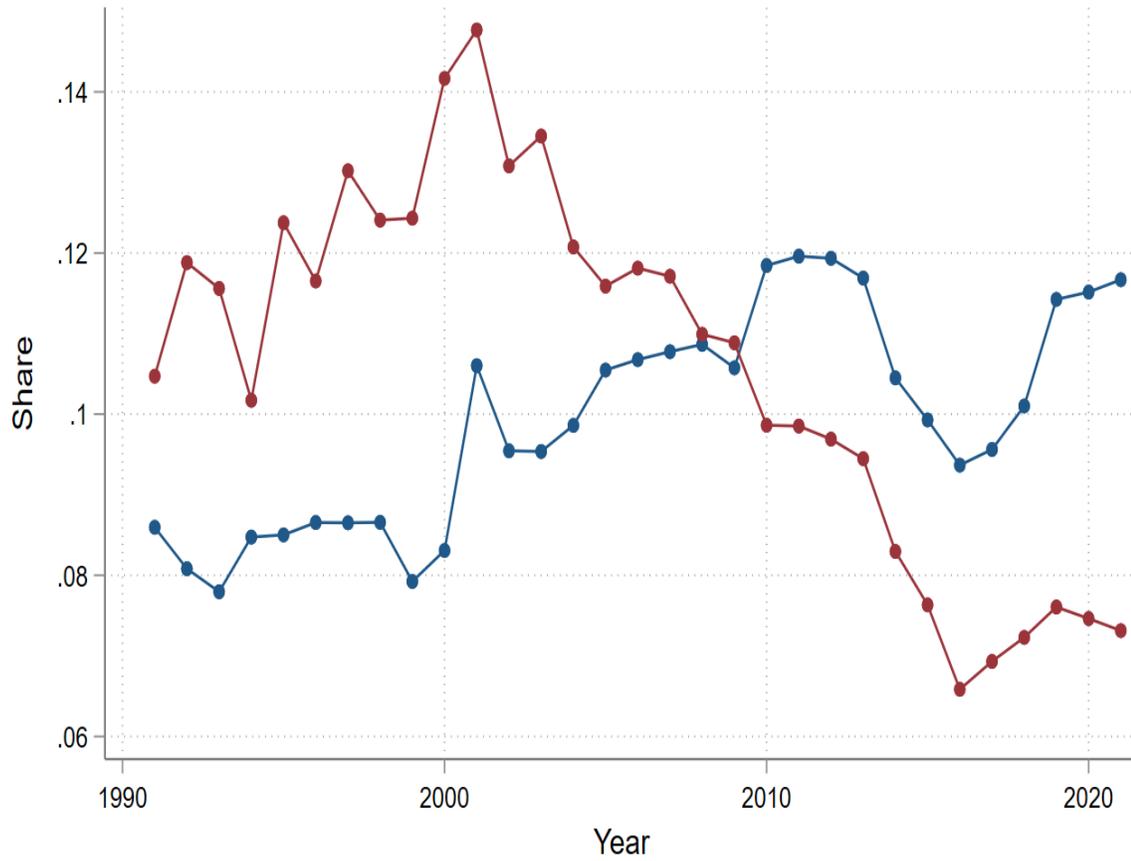
● Market Share of Top-5 by Assets  
● Market Share of Top-5 Private firms by Assets

<sup>2</sup>Patterns are similar if the Market Share of Top-5 is defined as the cross-sector average in a year of the market share of Top-5 firms within each sector.

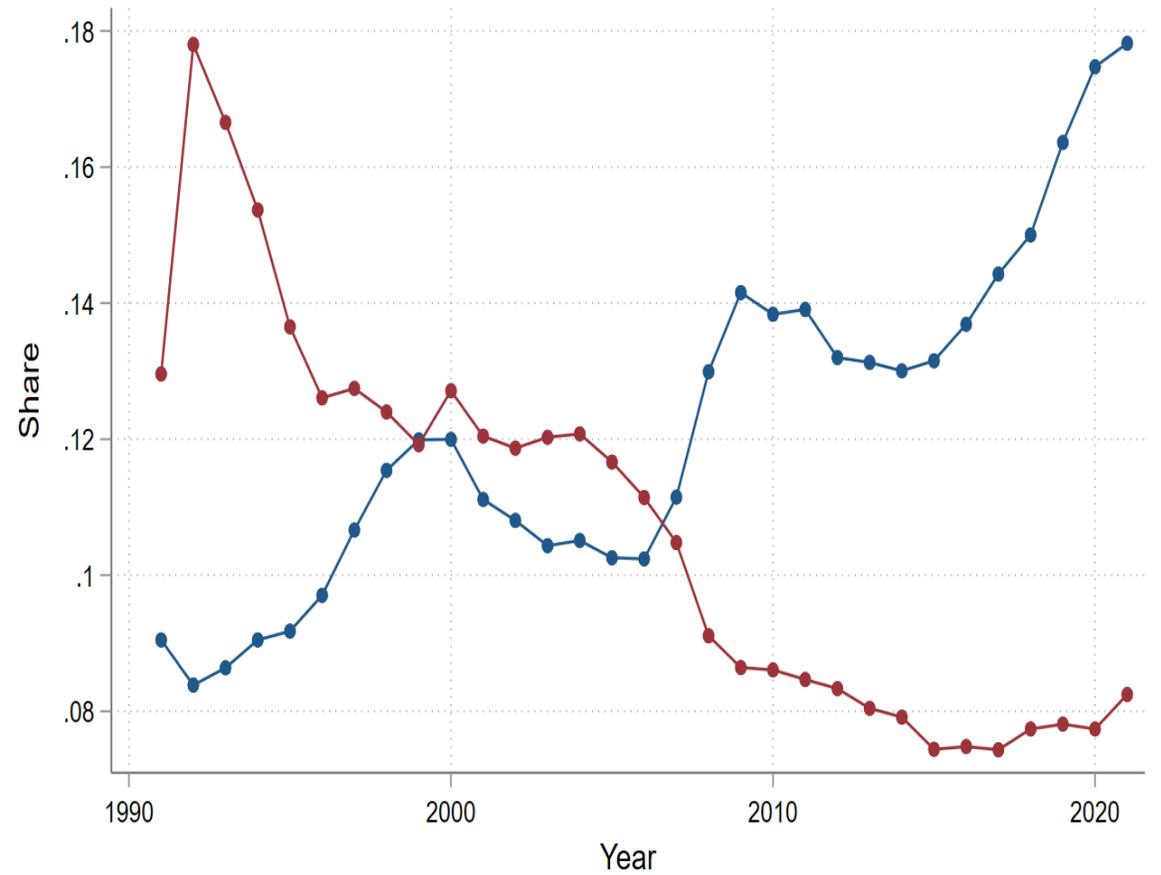
# Who is gaining market share?

- To further investigate the cause of increasing market concentration, we look at the rise in market share of the large private sector conglomerates over time
- We find that the share in total assets of the non-financial sectors owned by the Big-5 business groups has risen from 10% in 1991 to nearly 18%
  - Top-5 Industry Groups by Assets in the Non-Financial Sector in 2021: Reliance (Mukesh Ambani), Tata, Aditya Birla, Adani and Bharti Telecom
- Interestingly the share of the next big five (Big 6-10) business groups has fallen from 18% in 1992 to < 9% in the non-financial sectors

# Share of the Big-5 is rising at the expense of Big-6-10

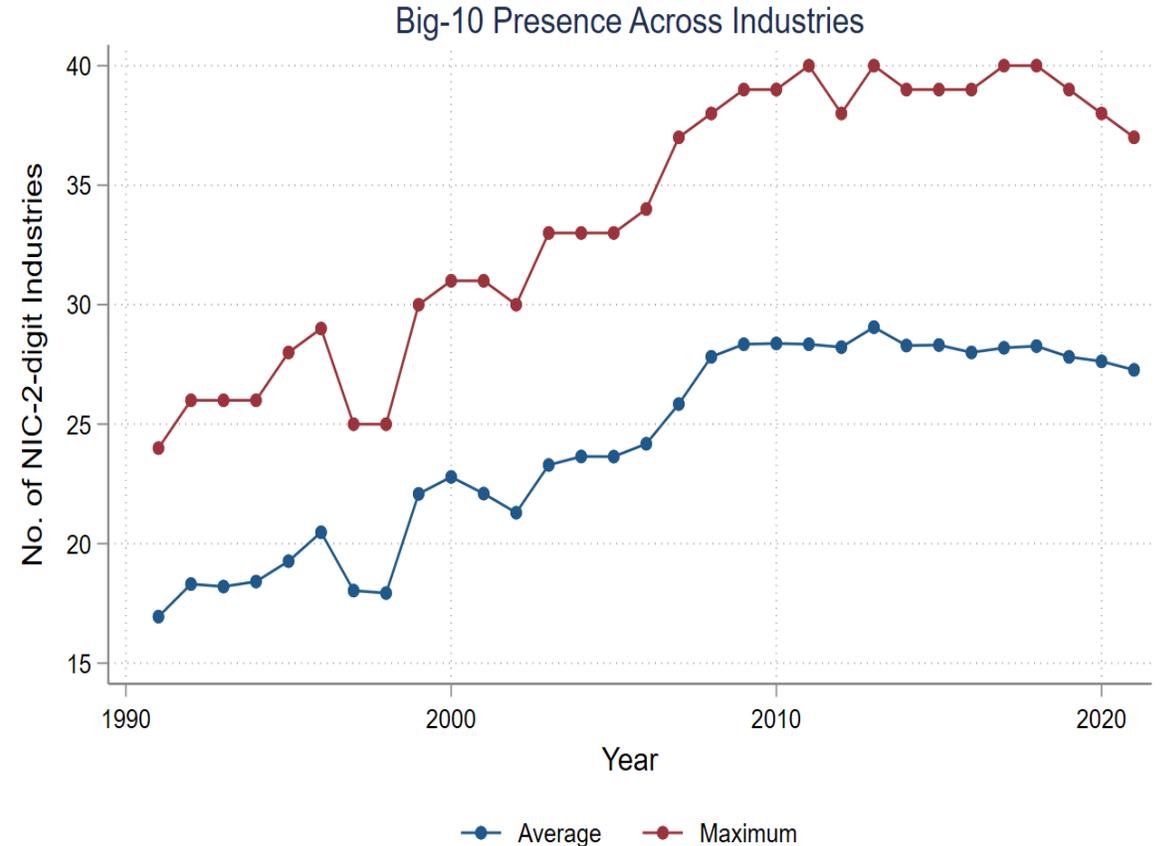
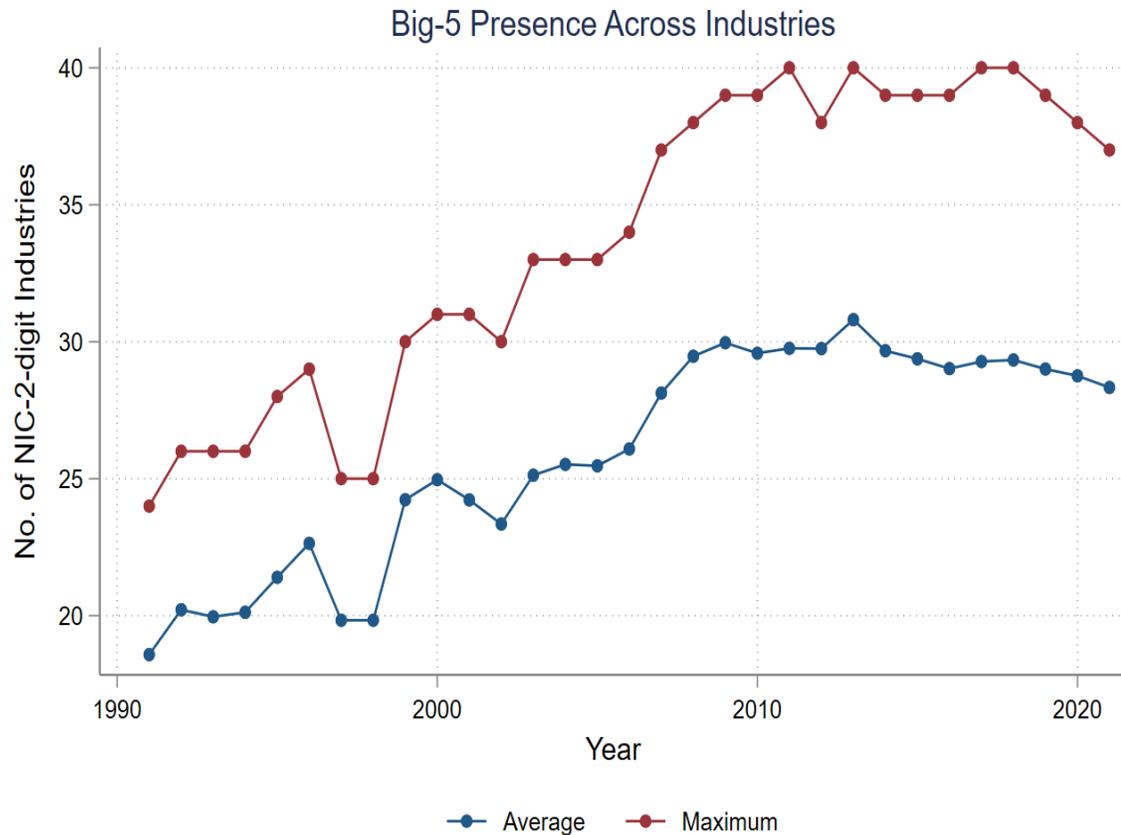


—●— Sales Share of the Big-5    —●— Sales Share of the Big-6-10



—●— Assets Share of the Big-5    —●— Assets Share of the Big-6-10

# Breadth-first, depth-next strategy of expansion: Group-wise presence across industries

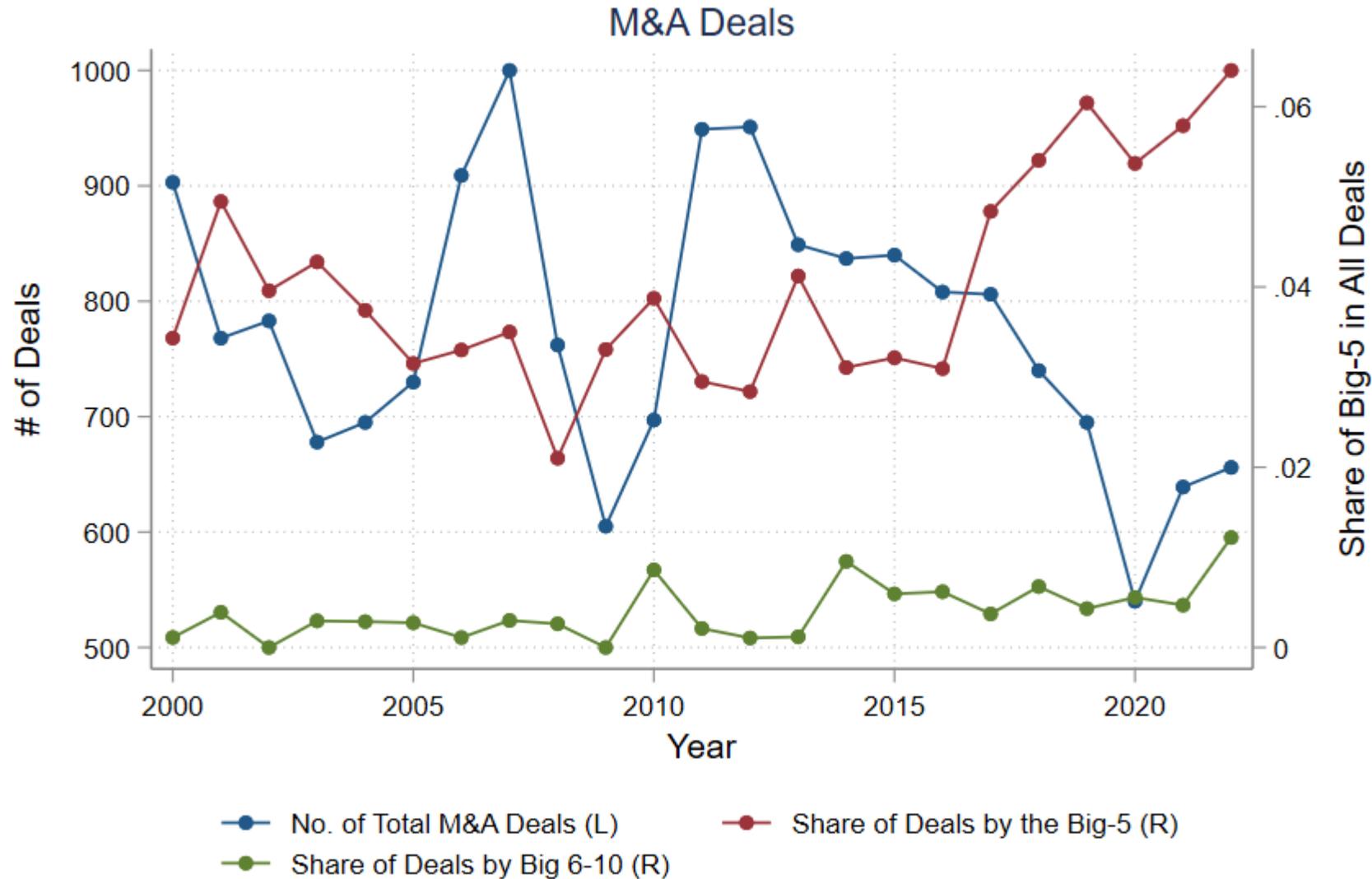


The presence of Big-5 business groups across industries has also risen from on average 20 NIC-2 industries in 1992 to 26 sectors. The maximum coverage (unique number of industries where at least one of the big-5 firms are present) has also risen from 24 to 37 groups.

# Channel of Increasing Concentration: M&A activity

- We measure the number and share of mergers and acquisitions where any of the Big-5 firms were the acquirers
- Aggregate number of M&A deals has dropped since 2011
- Share of M&A deals by the Big-5 has doubled from under 3% in 2015 to nearly 6% in 2021
- However such an increase is not seen in the next five biggest groups
- These results are robust to excluding M&A attributable to the Insolvency and Bankruptcy Code resolutions (starting in 2017)

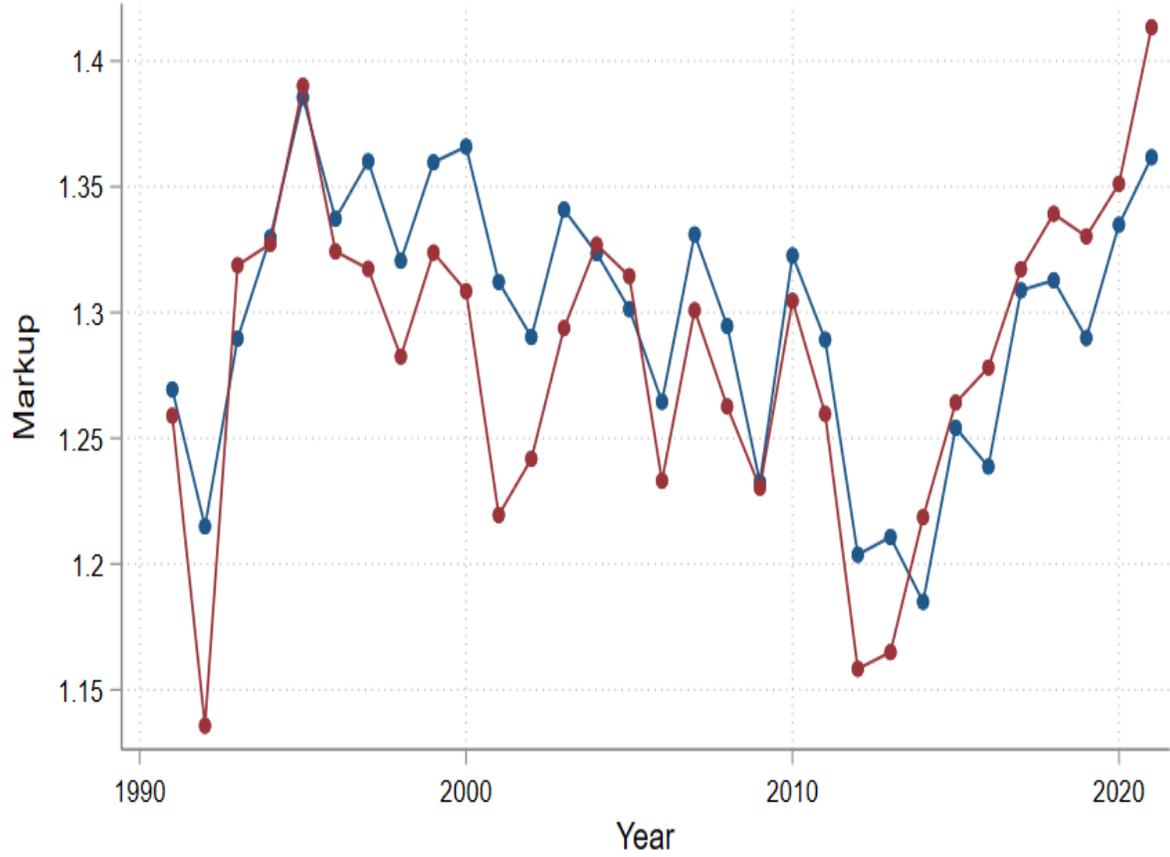
# M&A Deals: Big 5 versus the Big 6-10



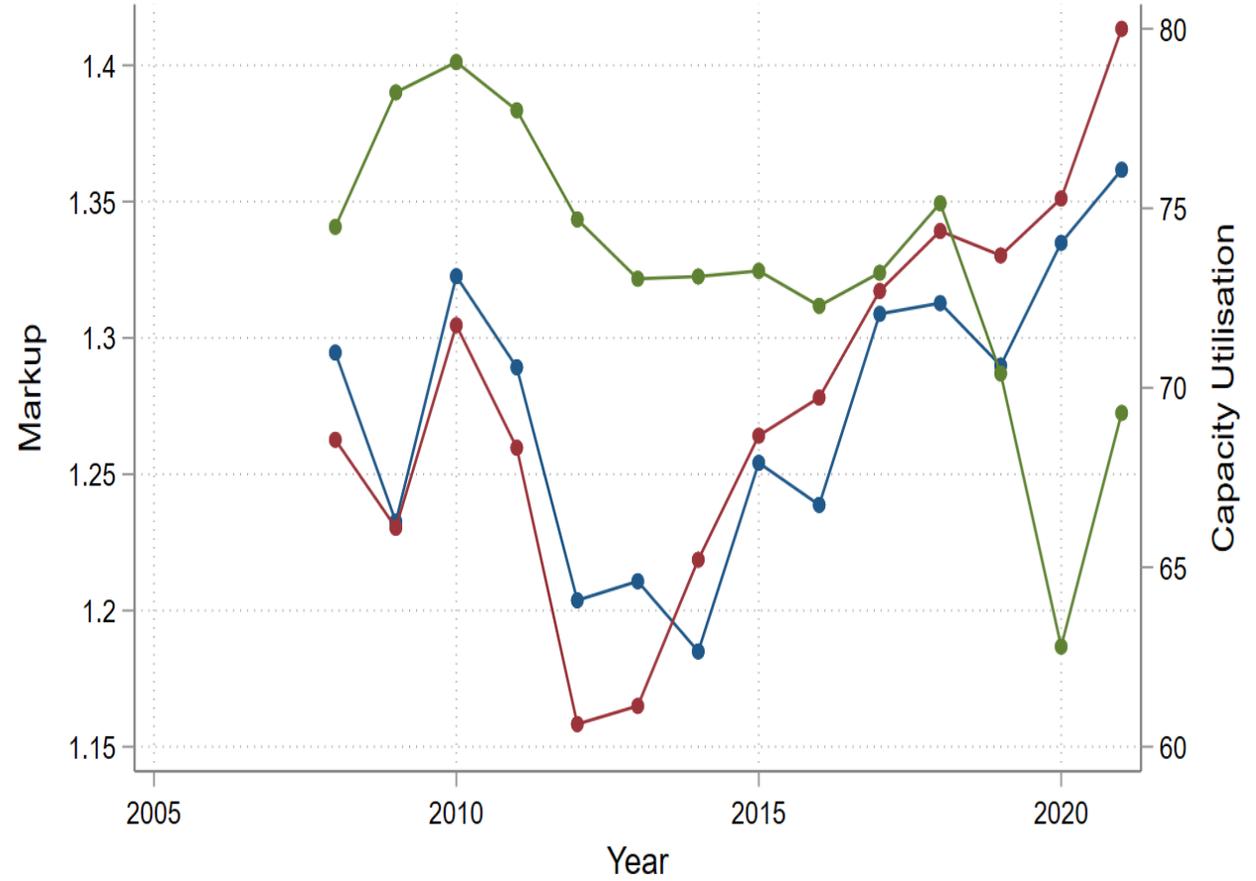
# Effect of Rising Concentration: Rise in Markups

- Markup: If input cost changes by 1%, how much does product price change by?
  - Using De Loecker et al. (2020), we estimate firm-wise markups for Indian firms
- With the rising industrial concentration since 2015, we also see a corresponding rise in aggregate sales-weighted markups
  - Markups kept rising even when capacity utilization was low during the pandemic
  - The rise in market power is correlated with the rise in markups and is robust to controlling for industry and year-fixed effects (see Appendix I)
- Big-5 markups show a persistent and substantial wedge relative to markups of industry peers, but not Top-5
  - Big-5 pricing power due to overall size, supply-chain dominance, political patronage, ...
- This has a perverse effects on producers' prices, as market power of Big-5 feeds into wholesale price inflation (see Appendix I)
  - Source of persistent "core" inflation?

# Reversal seen in Markups

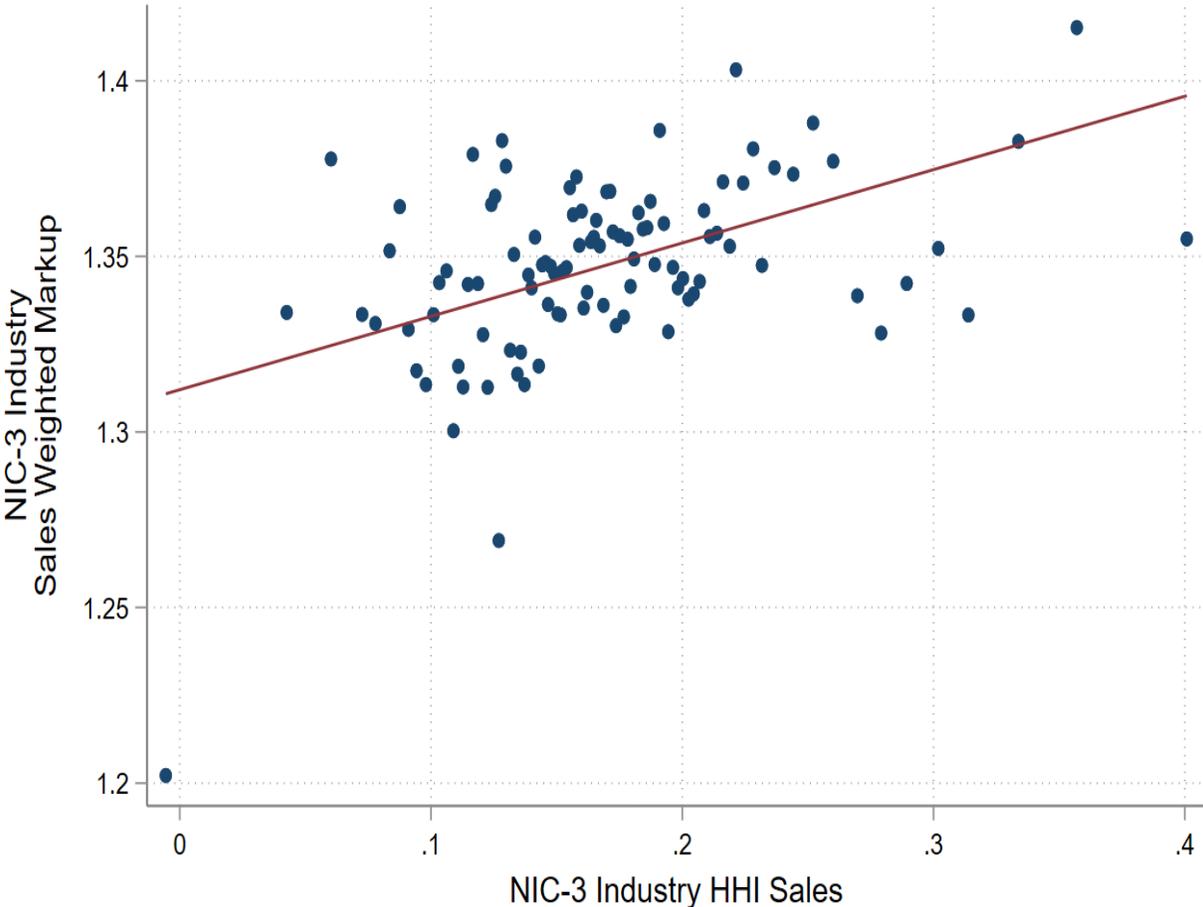


● Sales Weighted Average Markup  
● Assets Weighted Average Markup

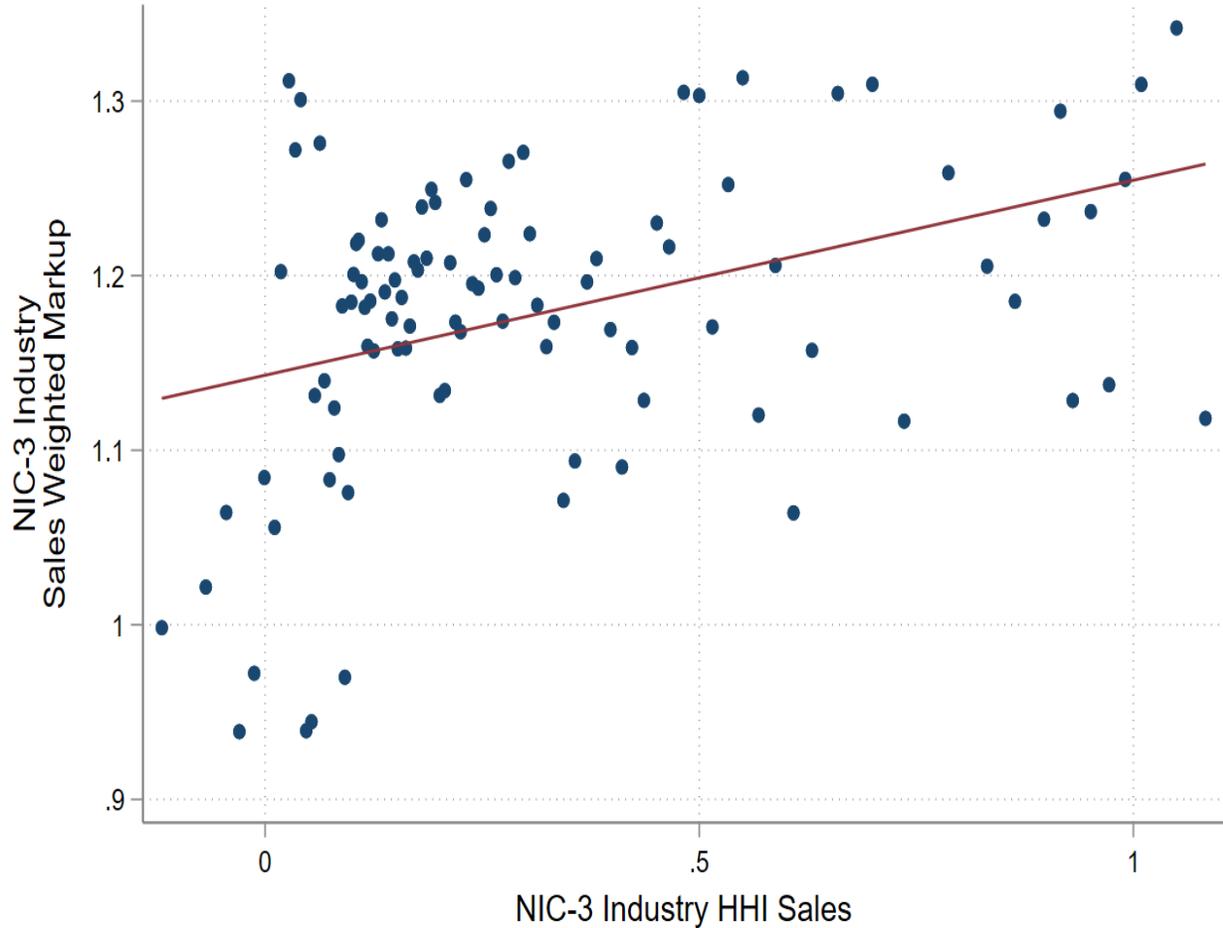


● Sales Weighted Average Markup  
● Assets Weighted Average Markup  
● Capacity Utilisation

# Higher Concentration is correlated with Higher Markups



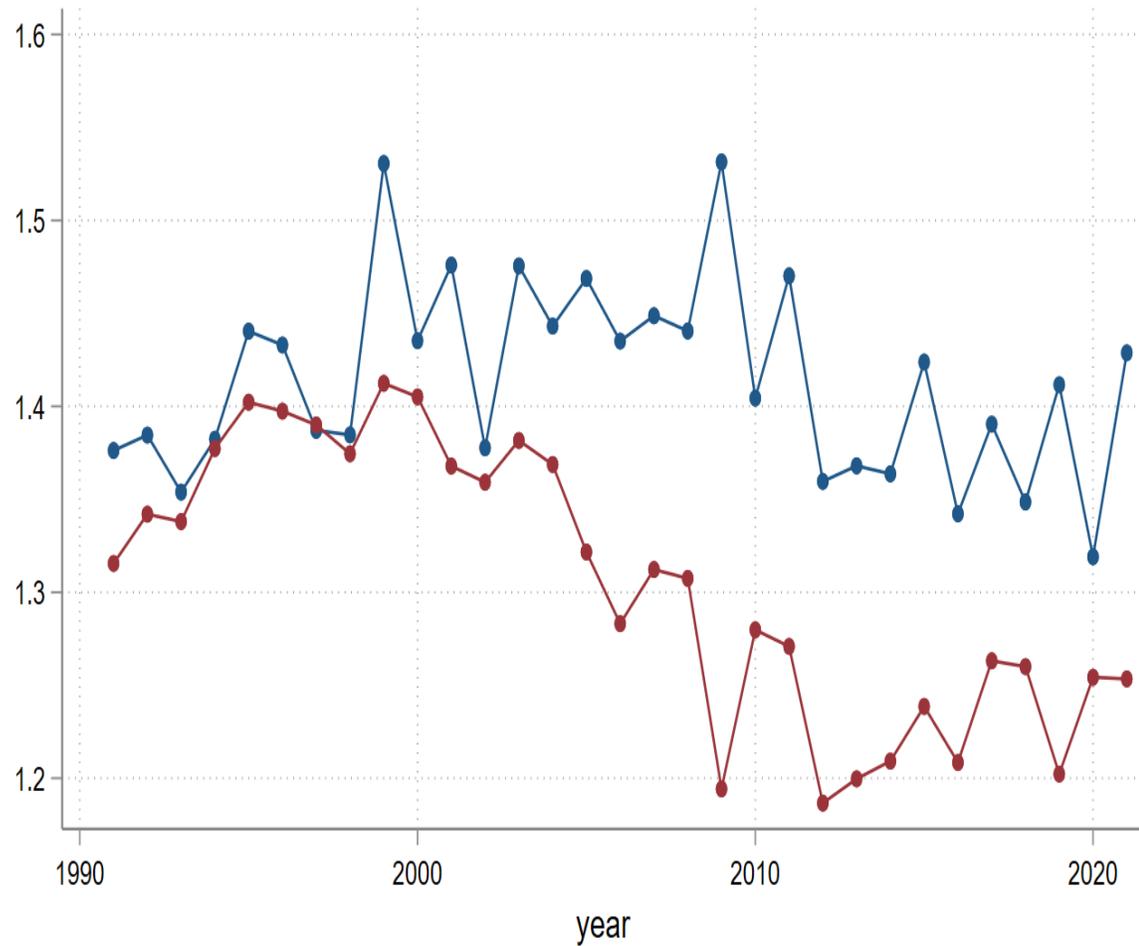
Controlling for Industry and Year Fixed Effects



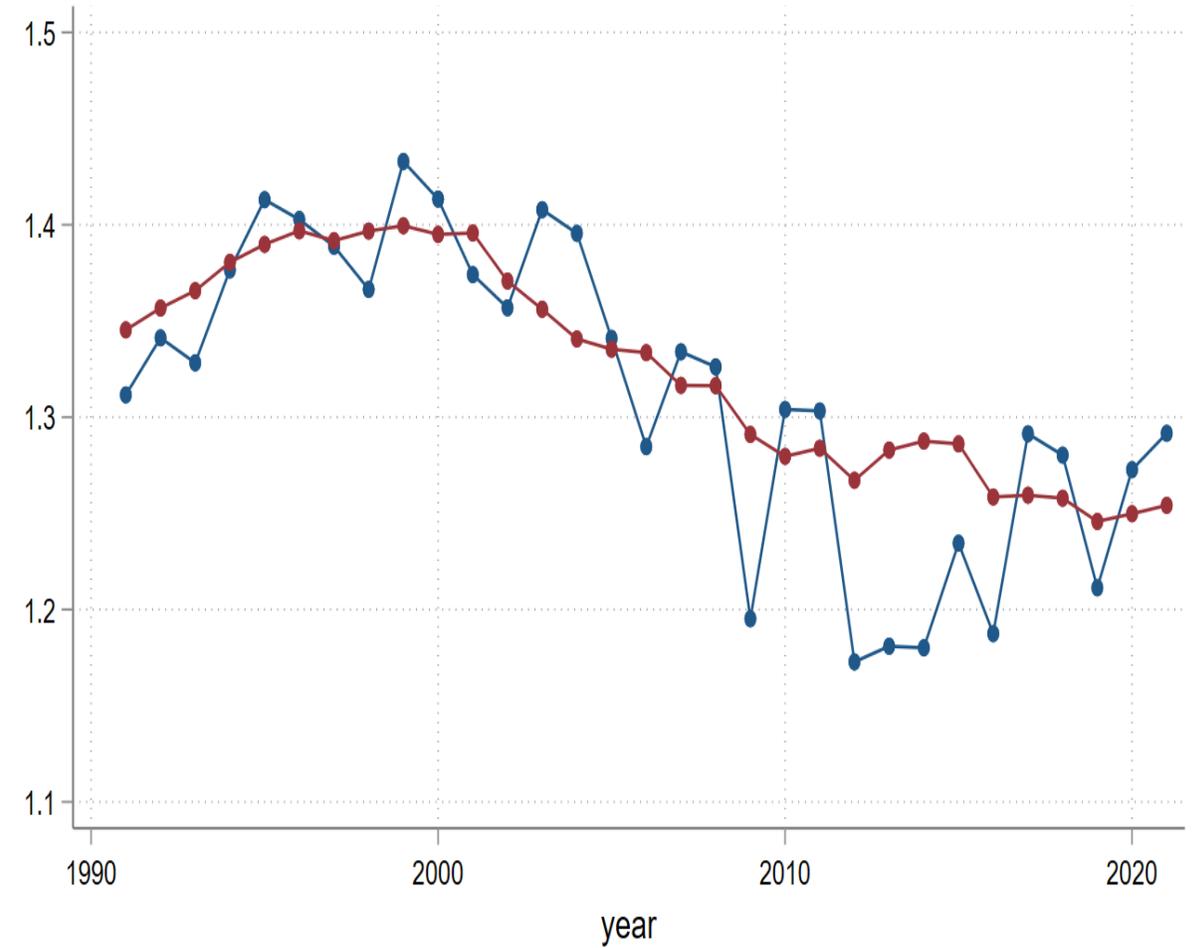
Controlling for Year Fixed Effects

Scatter points represent bins of 1/100<sup>th</sup> of the data

# Diversion in Industry-adjusted Markups of Big-5 vs. Rest

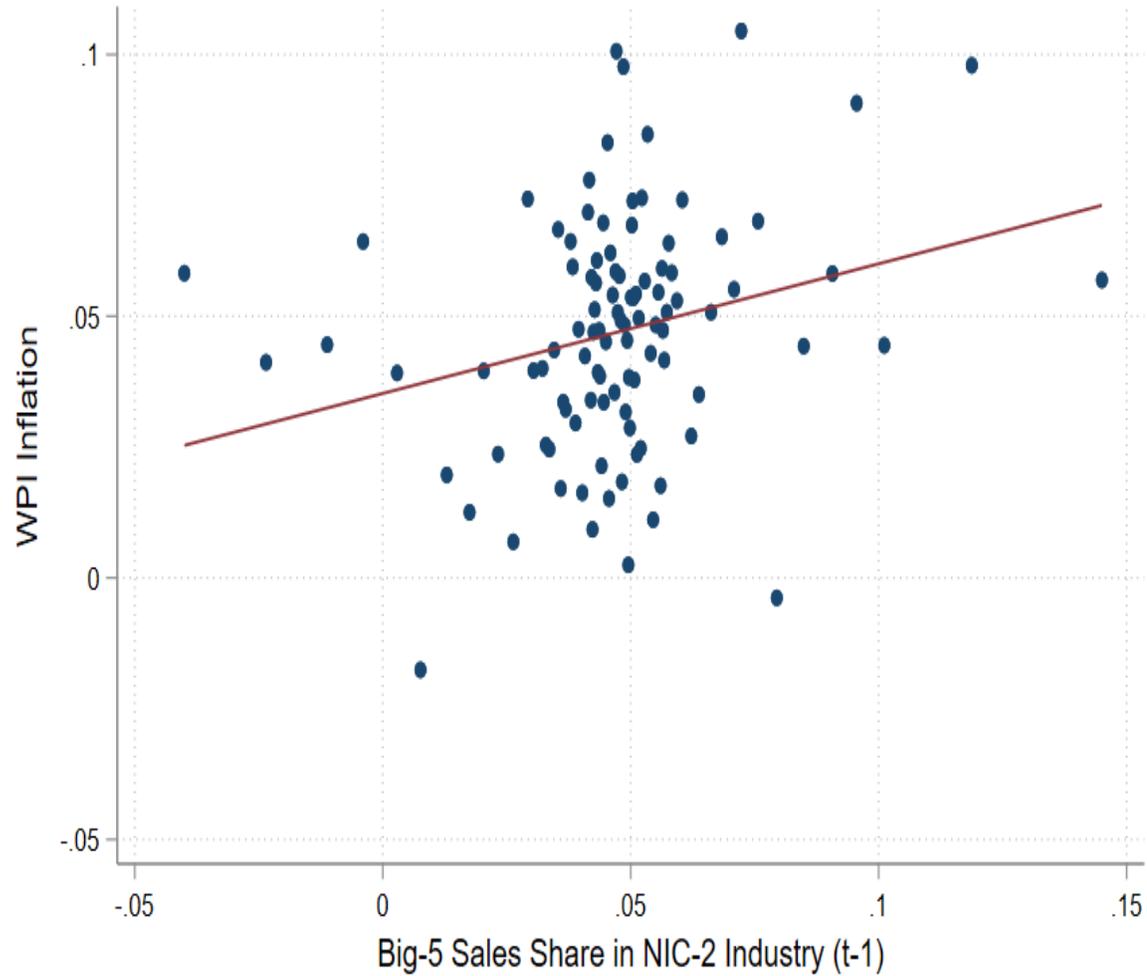


● Industry-adjusted Markup of Big-5    ● Industry-adjusted Markup of Non-Big-5

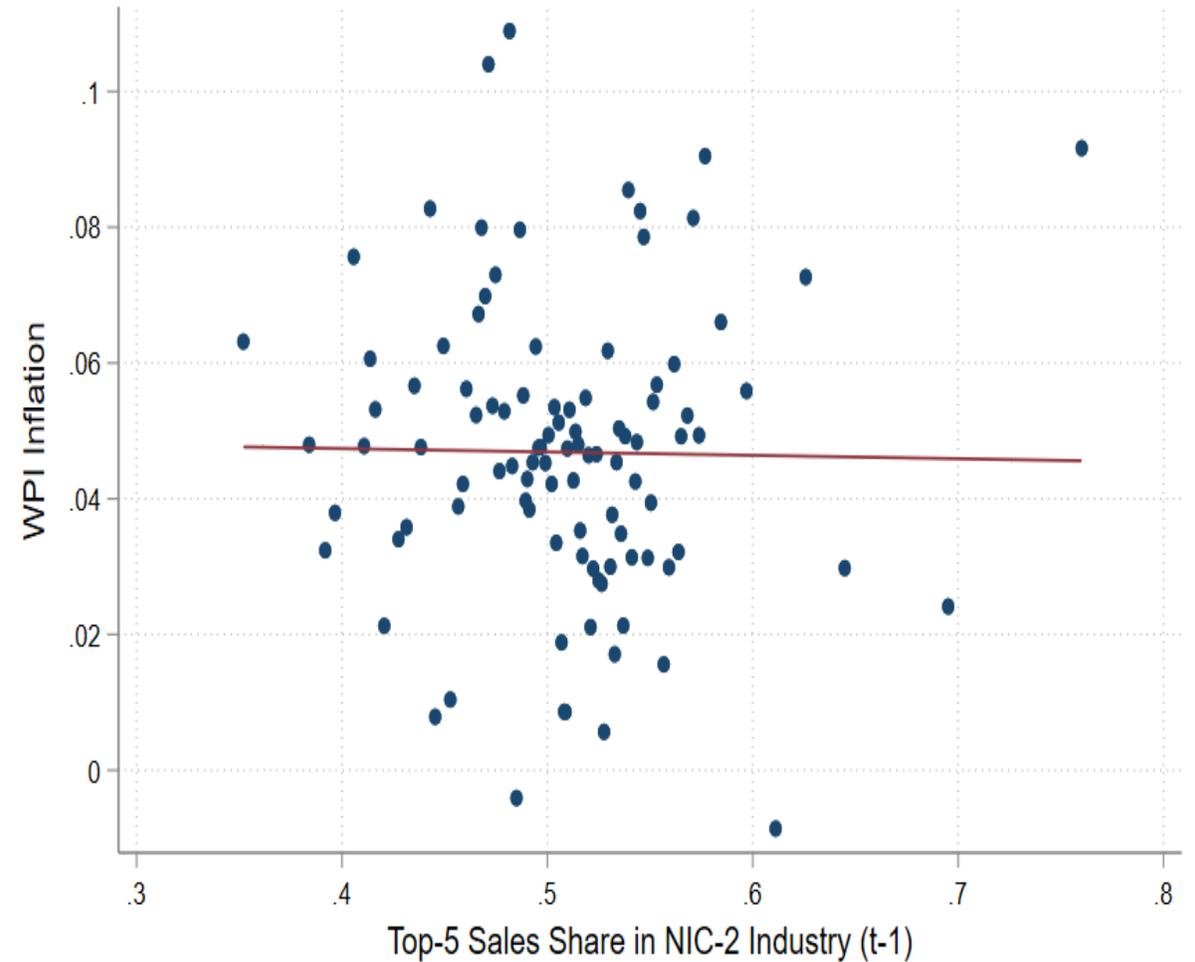


● Industry-adjusted Markup of Top-5 within NIC-3 Sector by Sales  
 ● Industry-adjusted Markup of Non-Top-5 within NIC-3 Sector by Sales

# WPI Inflation versus Big-5 and Top-5 (within sector) Sales Share



Includes controls for Input Prices Growth, Industry fixed effects and Year fixed effects



Includes controls for Input Prices Growth, Industry fixed effects and Year fixed effects

# Why has concentration risen since 2015?

- A conscious industrial policy to promote “national champions” by an increasingly centralized form of governance
  - Declining financial strength and execution role of states
- Old model of “foot soldiers”: Earlier policy of nationalizing banks and owning state-owned companies has failed
- New model of “army generals”: Deliver government-desired projects and infrastructure via (preferential allocation to) large conglomerates
  - Advantages: Bypass bureaucracy, allow predation, strategic timing of delivery
- Marketed as building global but indigenous conglomerates
  - Heavily protected by tariffs and factor constraints for new entrants

# Alternate Interpretation: Learning from Korea?

- Is India emulating the national-champion policy of *Chaebols* in South Korea?
- However, they did not protect conglomerates with high tariffs
  - India ranks 4<sup>th</sup> highest in the world in tariffs (especially in traditional industries)
- Conglomerates in S Korea were competing on a level-playing field with international counterparts
- Whereas, most of India's Big-5's revenues are domestically sourced
- Korea also took supply-side or factor market reforms in land, labor, power and financial sector to aid industrial development
- Without such reforms, risks from rising concentration more to the downside?
  - Besides higher product price markups: Crony capitalism, key (wo)men/family risk, too big to fail, lack of entry and creative destruction

# Proposals to Restore Industrial Balance

- De-tariff
  - Lower tariffs to match those of China or even further, over a three-year period
  - Including in agriculture where tariffs are as high as 35%!
  - Make transparent the allocation of production-linked incentive (PLI) allocations
    - PLI a form of tariff to domestic manufacturing companies on incremental sales
- Reduce industrial concentration
  - “Trust buster” approach via the competition commission
  - Require 80% ownership of subsidiaries for tax and loss-offsetting benefits
- Ensure Insolvency and Bankruptcy Code can handle conglomerates
  - Loan covenants in contracts to set trip-wire points for pre-packaged bankruptcies
  - Are large conglomerates are likely too-big-to-fail or too-systemic-to-fail?
  - Like SIFIs, require conglomerates to prepare audited “living wills”

# Appendix I: Econometric analysis of markups, rising concentration, and inflation

# Markup Regressions

(Big-5 markup increases in sales share, but not so for Top-5)

	(1)	(2)	(3)	(4)
	Firm-wise Markup			
NIC-3 Sales Share	-0.0688 (0.0490)	1.031*** (0.0620)	-0.0471 (0.0313)	0.0576*** (0.0138)
Top-5 by Assets	0.0460*** (0.00302)			
Top-5 by Assets × NIC-3 Sales Share	0.00851 (0.0497)			
Top-5 by Sales		0.0363*** (0.00289)		
Top-5 by Sales × NIC-3 Sales Share		-1.068*** (0.0616)		
Private Firm			0.0423*** (0.00318)	
Private Firm × NIC- 3 Sales Share			0.173*** (0.0339)	
Big-5				0.0245*** (0.00619)
Big-5 × NIC-3 Sales Share				0.127*** (0.0458)
Constant	1.351*** (0.000774)	1.348*** (0.000820)	1.311*** (0.00310)	1.352*** (0.000697)
Observations	316050	316050	316050	316050
R-Sq	0.162	0.162	0.162	0.161
Fixed Effects	NIC3 & Year	NIC3 & Year	NIC3 & Year	NIC3 & Year

# Markup Regression (quantitative magnitude)

	Mean	Median	SD	Count
Big-5 NIC-3 Digit Sales Share	4.2	0.5	11.3	5583
Private Sector NIC-3 Digit Sales Share	1.3	0.1	6.1	305331
NIC-3 Digit Sales Share	1.5	0.1	6.7	316050

- A one standard deviation increase in the sales share of a private firm leads to a 0.7% higher markup (One SD Sales Share X Coeff = 6% \* 0.173) than the average markup (1.36)
- A one standard deviation increase in the sales share of a Big-5 firms leads to a 1.2% higher markup (One SD Sales Share X Coeff) = 10% X 0.158) than the average markup (1.36)
- In comparison, the effect is either not statistically different from zero for Top-5 firms by assets or even negative for top-5 firms by Sales

# Pass through of markups to inflation

- We regress NIC-2 digit industry change in producer prices (Wholesale Price Index) against the interaction of sales-weighted average markup of the NIC-2 industry and value-weighted growth in input prices
- We find that for every per cent growth in input prices, industries with higher markups face relatively large increases in prices

	(1) WPI Inflation
Markup (Sales-weighted)	0.0174 (0.0115)
Growth in Input Prices	-0.00515*** (0.00178)
Markup (Sales-weighted) × Growth in Input Prices	0.00459*** (0.00112)
Constant	0.0271 (0.0166)
N	675
r <sup>2</sup>	0.154
Year-FE	Year-FE

# Inflation versus Concentration: Big-5 or Top-5?

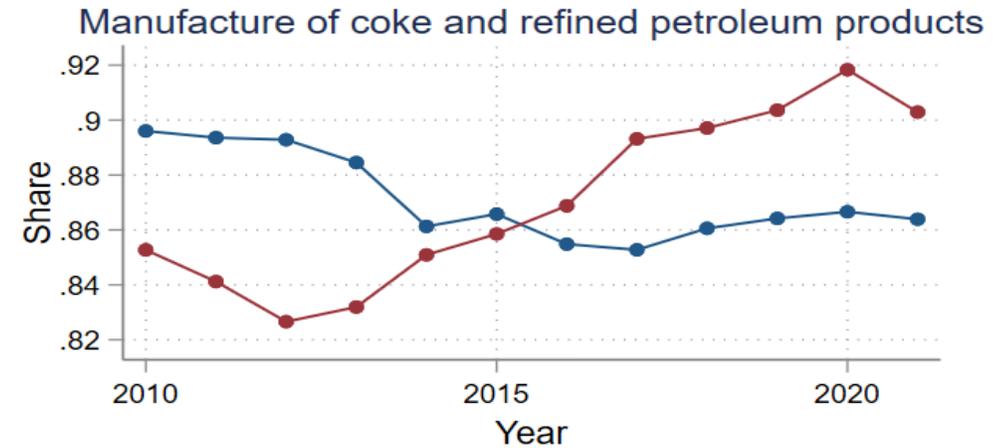
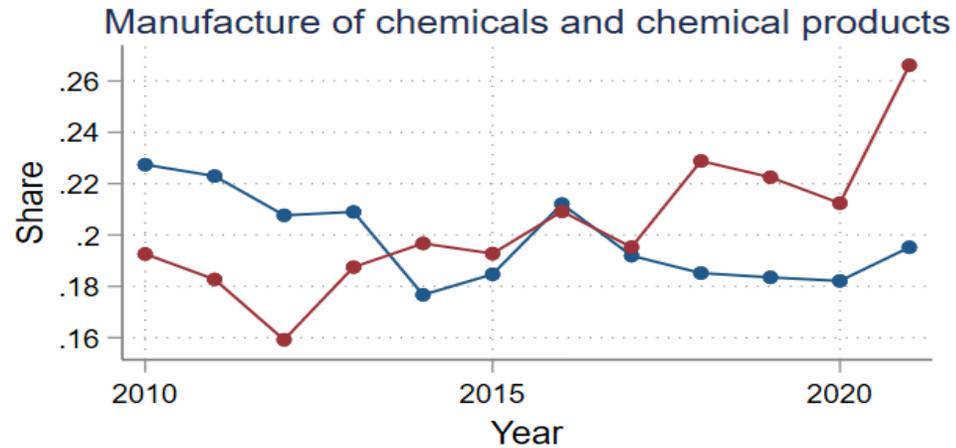
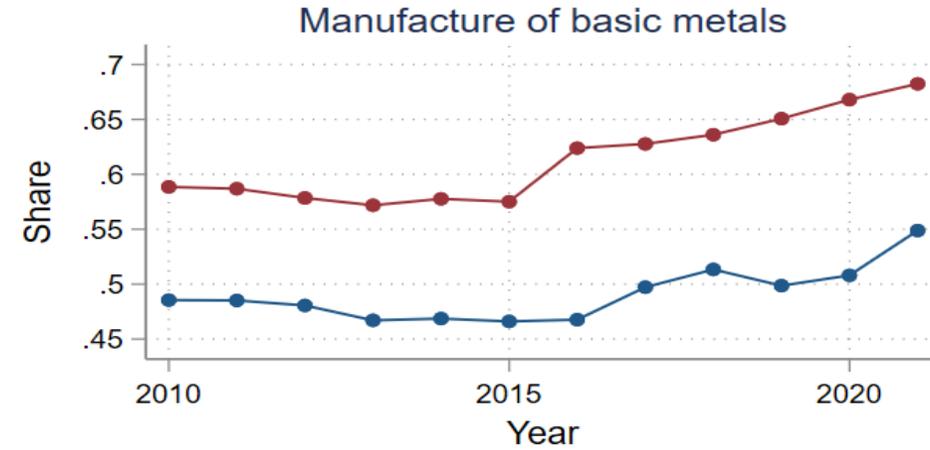
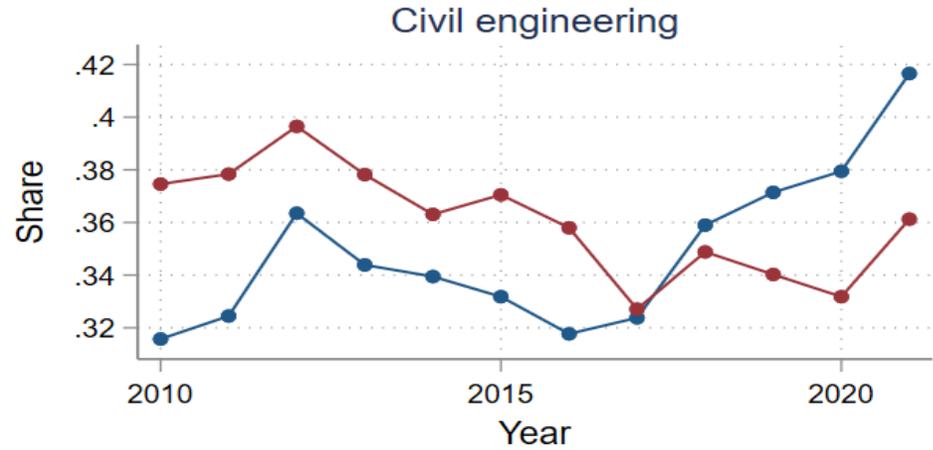
	(1)	(2)
	Yearly Change in NIC-2 Industry WPI	
Big-5 Sales Share <sub>t-1</sub>	0.267** (0.127)	
Top-5 Sales Share <sub>t-1</sub>		-0.0220 (0.0552)
Growth in Input Costs	0.00142 (0.000863)	0.00139 (0.000861)
Constant	0.0375*** (0.00789)	0.0614* (0.0296)
N	675	675
R-sq	0.196	0.192
Fixed Effects	NIC-2 & Year	NIC-2 & Year

# Appendix II: Industries driving the Rising Concentration results

# Industries contributing to rising concentration

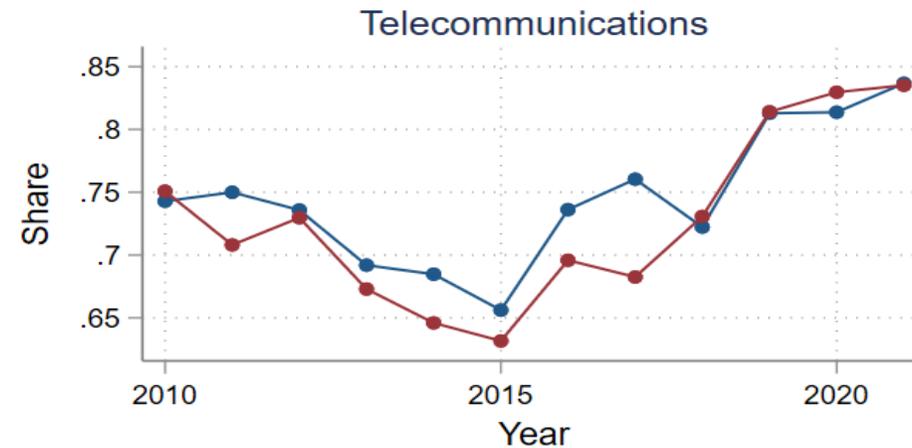
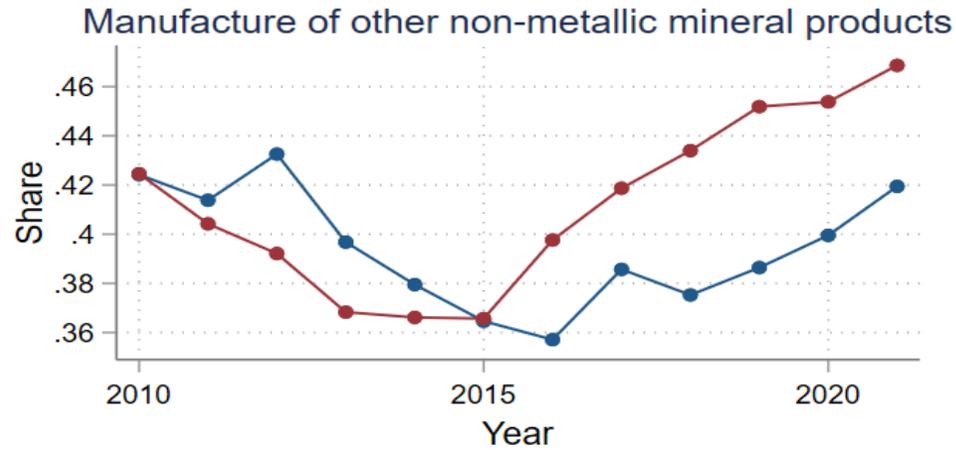
- The recent rise in market concentration is observed in traditional as well as new-age industries
- The share of Top-5 groups by sales in
  - Civil Engineering and Construction rose from 31% in 2016 to 42% in 2021
  - Telecommunications rose from 65% to over 84%
  - Retail trade sector also rose from under 44% to over 65%
- Similarly the share of Top-5 groups by Assets rose sharply by 2021 to
  - 68% in the Manufacturing of Basic Metals
  - 26% in the Manufacturing of Chemicals
  - 90% in the Manufacturing of Refined Petroleum and Coke
  - 47% in the Manufacturing of non-metallic mineral products which includes cement and other building materials

# Industries Contributing to Rising Concentration



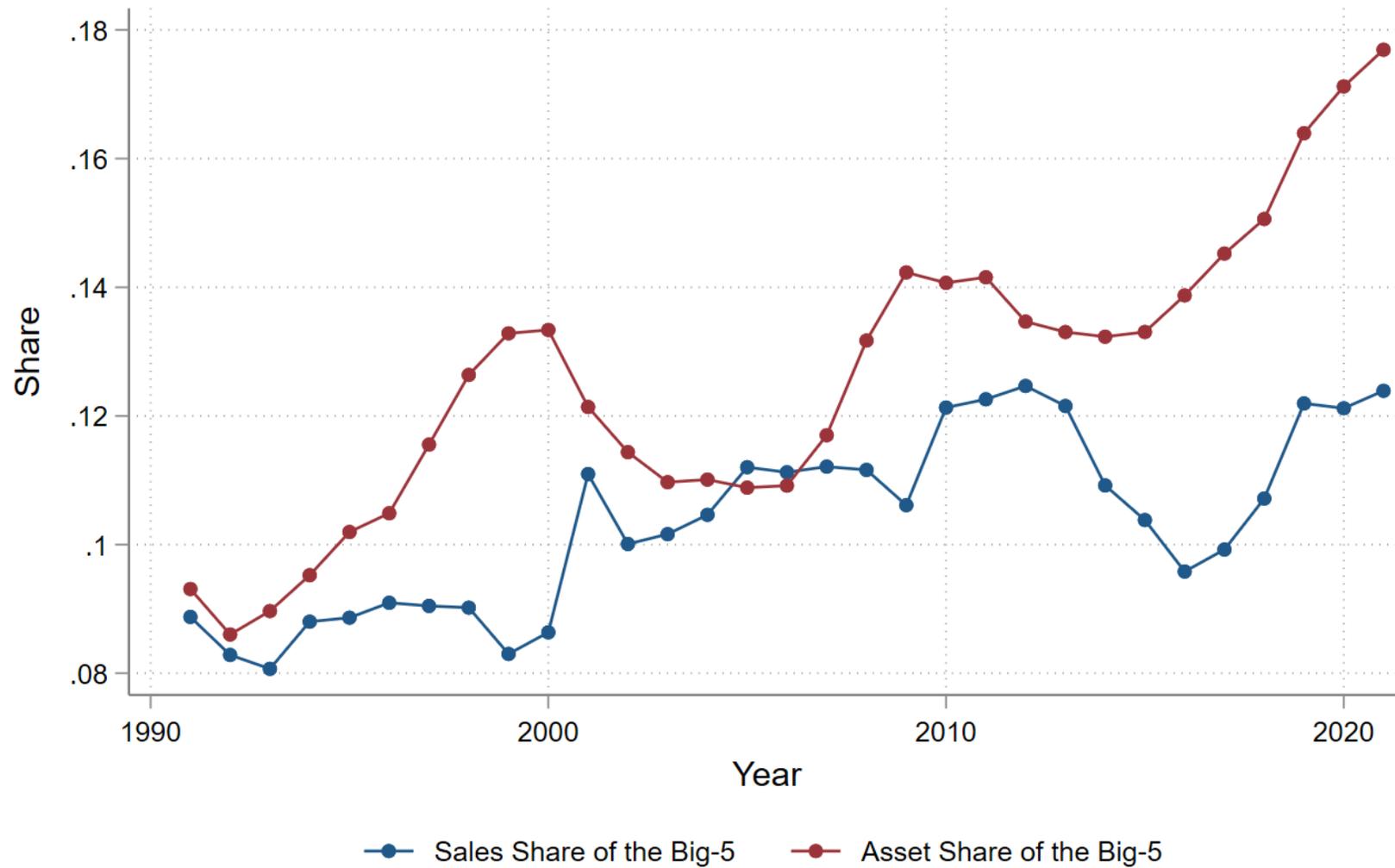
—●— Share of Top-5 in Sales      —●— Share of Top-5 in Assets

# Industries Contributing to Rising Concentration



● Share of Top-5 in Sales      ● Share of Top-5 in Assets

# Share of the Big-5 is rising

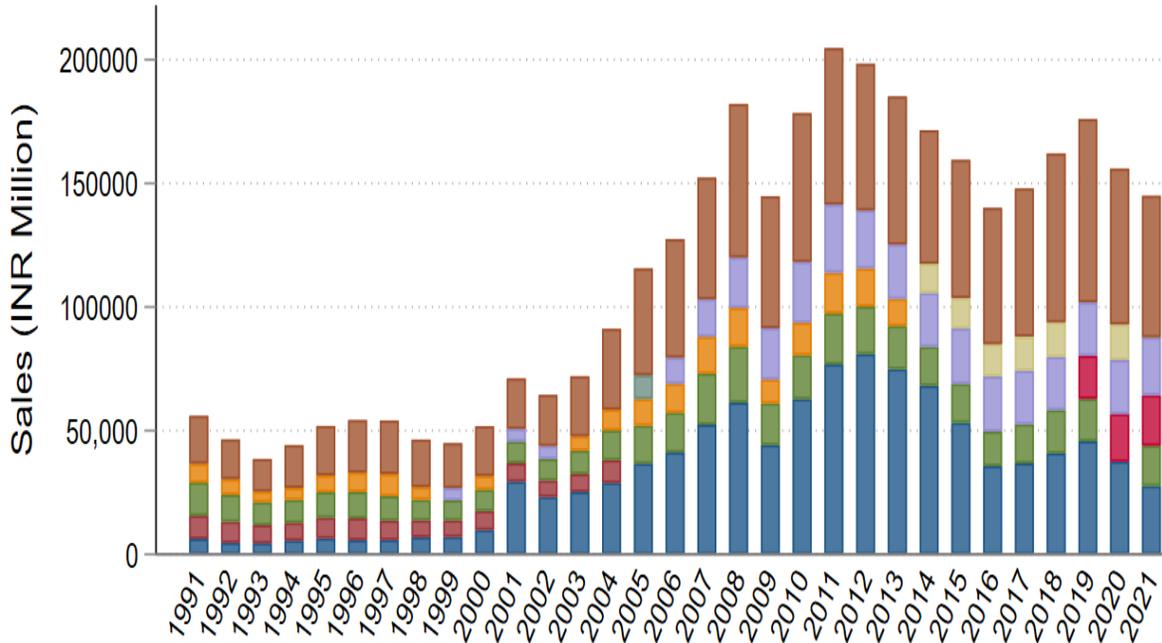


# Where are the Big-5 gaining market share?

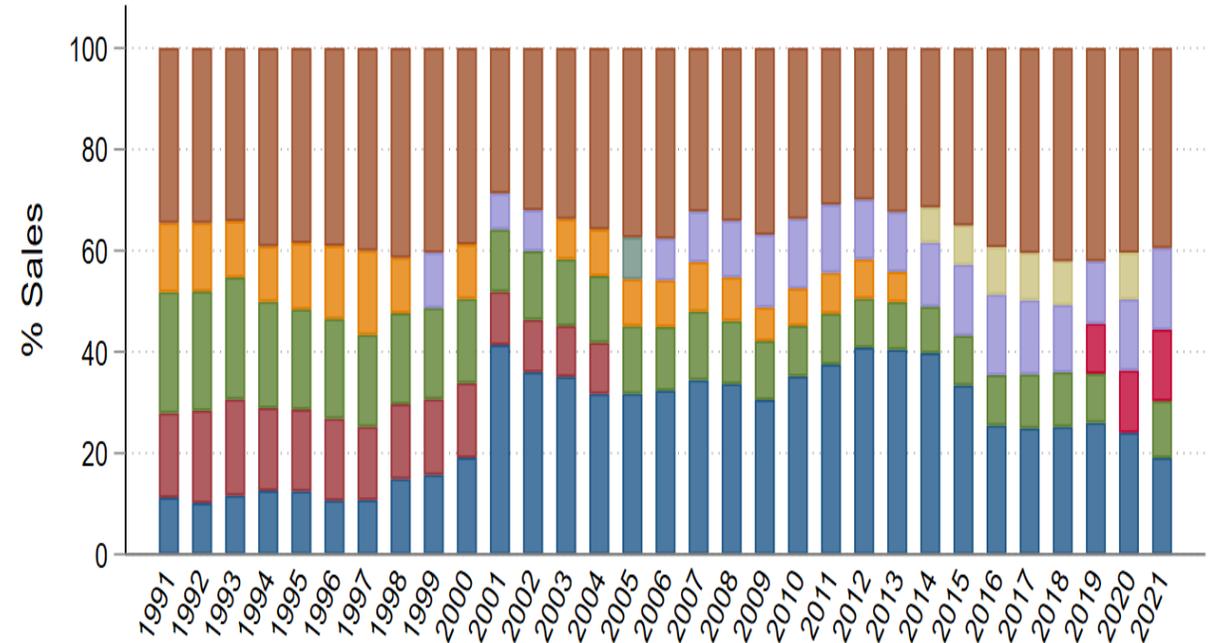
- We study the industries where the Big-5 has been gaining market share
- We find that in the aggregate, the largest contributors to Big-5 sales are
  - Manufacturing of Metals
  - Manufacturing of Coke and Refined Petroleum Products
  - Retail Trade
  - Telecommunications
- Consistent with the rising market concentration seen in those sectors →
- Companies are receiving a greater percentage of their sales revenue from the sectors where they have gained considerable market power.

# Industries Contributing to Rising Share of Big-5 (overall)

## Top-5 Contributing Industries of Big-5



## Top-5 Contributing Industries of Big-5

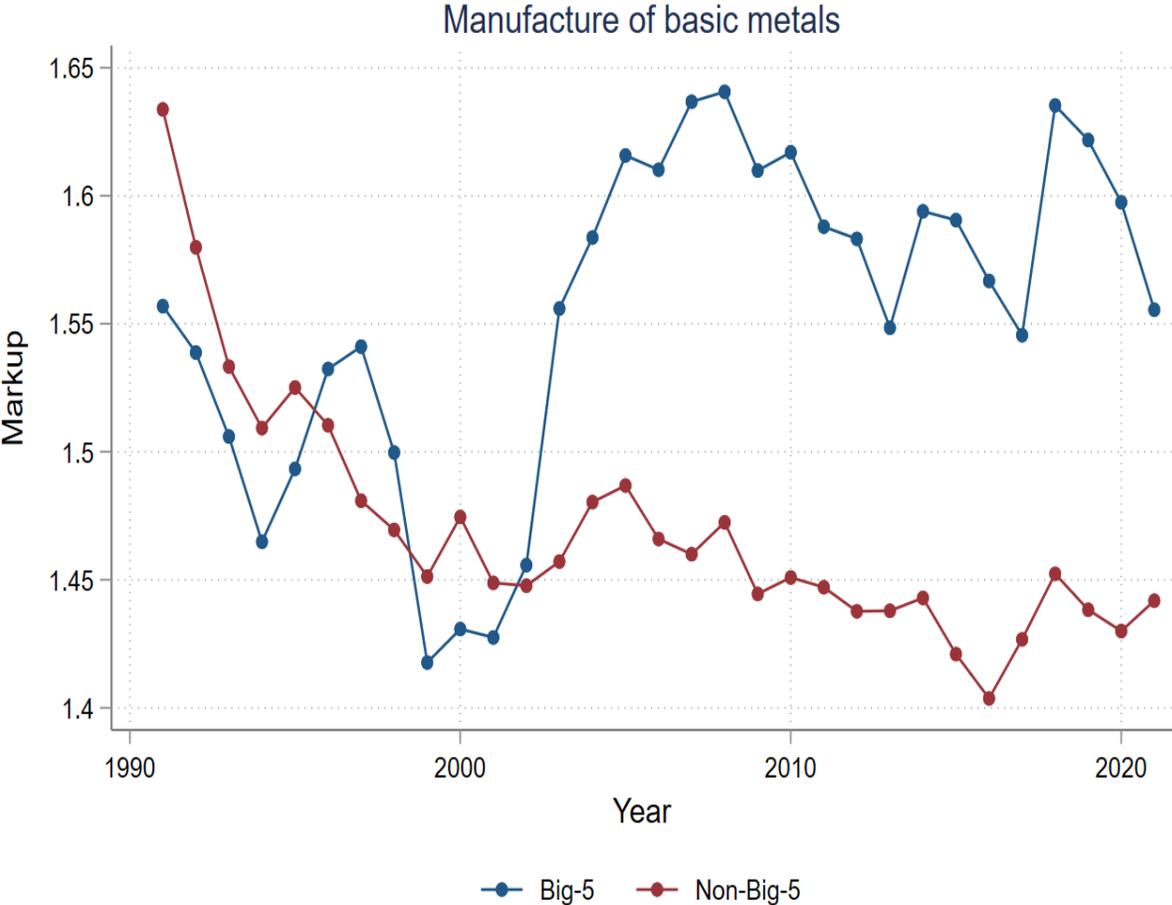
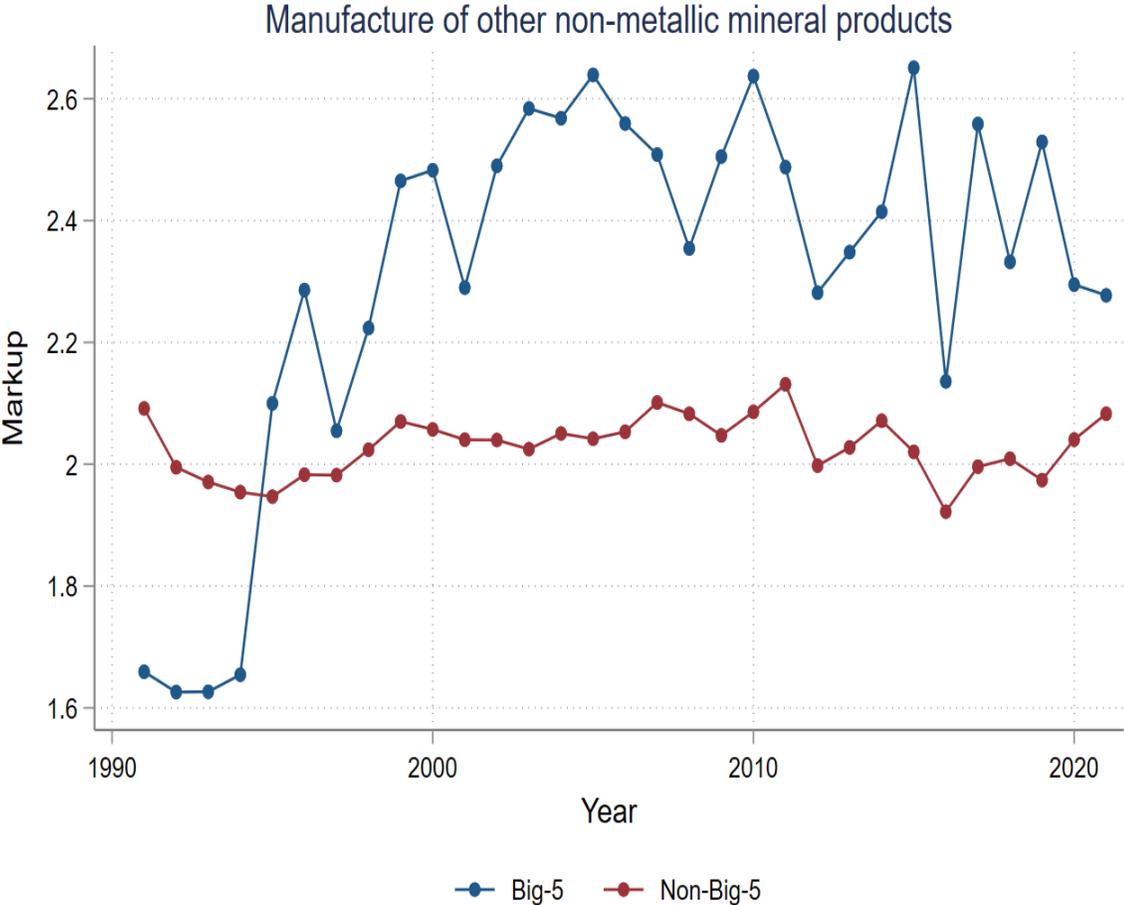


- Manufacture of coke and refined petroleum products
- Manufacture of chemicals and chemical products
- Manufacture of basic metals
- Manufacture of motor vehicles, trailers and semi-trailers
- Wholesale trade, except of vehicles
- Retail trade, except of vehicles
- Telecommunications
- Computer programming, consultancy and related activities
- Others

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- Manufacture of chemicals and chemical products
- Manufacture of basic metals
- Manufacture of motor vehicles, trailers and semi-trailers
- Wholesale trade, except of vehicles
- Retail trade, except of vehicles
- Telecommunications
- Computer programming, consultancy and related activities
- Others

# Diversification in Industry-adjusted Markups of Big-5 vs. Rest

- At the sectoral level, we find a persistent wedge in the markup of Big-5 firm groups versus other firms in non-metallic mineral products (which includes cement and other building materials) and manufacture of basic metals



# Appendix III: Top-5 over time in sectors with high concentration

# Civil Engineering: Top-Companies

Rank	2001				2011				2021			
	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)
1	Larsen & Toubro Group	26	Larsen & Toubro Group	30	Larsen & Toubro Group	15	Larsen & Toubro Group	18	Larsen & Toubro Group	21	Larsen & Toubro Group	26
2	Reliance Group [Anil Ambani]	11	Reliance Group [Anil Ambani]	9	Jaypee Group	9	Jaypee Group	5	Shapoorji Pallonji Group	5	MEGHA ENGINEERING & INFRASTRUCTURE RES LTD.	5
3	Jaypee Group	9	Jaypee Group	7	Reliance Group [Anil Ambani]	8	Reliance Group [Anil Ambani]	4	Jaypee Group	4	Shapoorji Pallonji Group	4
4	KONKAN RAILWAY CORPN. LTD.	8	HFCL Group	5	Lanco Group	4	Essar (Ruia) Group	3	NATIONAL HIGHWAYS & INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.	3	RAIL VIKAS NIGAM LTD.	4
5	HFCL Group	8	IRCON INTERNATIONAL LTD.	3	Punj Lloyd Group	2	IVRCL Group	3	MEGHA ENGINEERING & INFRASTRUCTURE RES LTD.	3	RPG Enterprises Group	3

# Basic Metals: Top Companies

Rank	2001				2011				2021			
	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)
1	STEEL AUTHORITY OF INDIA LTD.	19	STEEL AUTHORITY OF INDIA LTD.	21	Tata Group	16	Om Prakash Jindal Group	14	Om Prakash Jindal Group	19	Om Prakash Jindal Group	19
2	Om Prakash Jindal Group	14	Tata Group	12	Om Prakash Jindal Group	15	STEEL AUTHORITY OF INDIA LTD.	10	Tata Group	18	Tata Group	14
3	Tata Group	11	Birla Aditya Group	8	Vedanta Group	12	Tata Group	10	Vedanta Group	16	Vedanta Group	9
4	Birla Aditya Group	8	Om Prakash Jindal Group	8	STEEL AUTHORITY OF INDIA LTD.	10	Vedanta Group	9	STEEL AUTHORITY OF INDIA LTD.	9	STEEL AUTHORITY OF INDIA LTD.	8
5	ARCELORMITTAL NIPPON STEEL INDIA LTD.	6	Vedanta Group	7	Birla Aditya Group	6	Birla Aditya Group	6	Birla Aditya Group	7	Birla Aditya Group	5

# Chemical and Chemical Products: Top Companies

Rank	2001				2011				2021			
	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)
1	Reliance Group [Mukesh Ambani]	9	Uni Lever (F) Group	13	Birla Aditya Group	6	Uni Lever (F) Group	9	Birla Aditya Group	9	Uni Lever (F) Group	8
2	Uni Lever (F) Group	7	Reliance Group [Mukesh Ambani]	7	Uni Lever (F) Group	4	State and Private sector	4	Uni Lever (F) Group	8	Asian Paints Group	4
3	Haldia Petrochemicals	6	Birla Aditya Group	6	Haldia Petrochemicals	3	Murugappa Chettiar Group	3	ONGC PETRO ADDITIONS LTD.	4	Birla Aditya Group	3
4	Birla Aditya Group	6	Chidambara m M.A. Group	4	Sandesara Group	3	Asian Paints Group	3	Haldia Petrochemicals	3	Murugappa Chettiar Group	2
5	Chidambara m M.A. Group	5	NATIONAL FERTILIZERS LTD.	3	Rajju Shroff Group	3	Birla K.K. Group	3	Asian Paints Group	2	Rajju Shroff Group	2

# Coke and Refined Petroleum: Top-Companies

Rank	2001				2011				2021			
	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)
1	INDIAN OIL CORPN. LTD.	33	INDIAN OIL CORPN. LTD.	41	Reliance Group [Mukesh Ambani]	38	INDIAN OIL CORPN. LTD.	33	Reliance Group [Mukesh Ambani]	49	INDIAN OIL CORPN. LTD.	31
2	Reliance Group [Mukesh Ambani]	31	Reliance Group [Mukesh Ambani]	18	INDIAN OIL CORPN. LTD.	25	Reliance Group [Mukesh Ambani]	24	INDIAN OIL CORPN. LTD.	21	BHARAT PETROLEUM CORPN. LTD.	18
3	HINDUSTAN PETROLEUM CORPN. LTD.	9	HINDUSTAN PETROLEUM CORPN. LTD.	16	HINDUSTAN PETROLEUM CORPN. LTD.	8	BHARAT PETROLEUM CORPN. LTD.	15	BHARAT PETROLEUM CORPN. LTD.	8	Reliance Group [Mukesh Ambani]	16
4	BHARAT PETROLEUM CORPN. LTD.	8	BHARAT PETROLEUM CORPN. LTD.	16	BHARAT PETROLEUM CORPN. LTD.	8	HINDUSTAN PETROLEUM CORPN. LTD.	13	HINDUSTAN PETROLEUM CORPN. LTD.	8	HINDUSTAN PETROLEUM CORPN. LTD.	16
5	MANGALORE REFINERY & PETROCHEMICALS LTD.	4	KOCHI REFINERIES LTD. [MERGED]	3	Essar (Ruia) Group	5						

# Non-metallic Products: Top-Companies

Rank	2001				2011				2021			
	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)
1	Adani Group	20	Adani Group	19	Adani Group	12	Adani Group	15	Birla Aditya Group	20	Birla Aditya Group	17
2	India Cement Group Ramco Group [Madras Cements]	10	India Cement Group	7	Birla Aditya Group	12	Birla Aditya Group	13	Adani Group	12	Adani Group	12
3		4	Birla B.K. Group	7	India Cement Group	6	Birla B.K. Group	6	Nirma Group	5	Bangur P.D./B.G. Group	5
4	Nirma Group	4	Birla M.P. Group	4	Dalmia Group	5	India Cement Group	4	Dalmia Group	5	Dalmia Group	4
5	Birla B.K. Group	4	Ramco Group [Madras Cements]	4	Birla B.K. Group	5	Bangur P.D./B.G. Group	3	Bangur P.D./B.G. Group	5	Nirma Group	4

# Wood and Wood Products

Rank	2001				2011				2021			
	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)
1	Nuchem Group	18	GREENPLY INDUSTRIES LTD.	18	GREENPLY INDUSTRIES LTD.	21	GREENPLY INDUSTRIES LTD.	27	CenturyPly Group	21	CenturyPly Group	28
2	ECOBOARD INDUSTRIES LTD.	14	CenturyPly Group	16	CenturyPly Group	12	CenturyPly Group	21	GREENPANEL INDUSTRIES LTD.	18	GREENLAM INDUSTRIES LTD.	14
3	DUROPLY INDUSTRIES LTD.	12	Nuchem Group	12	SHIRDI INDUSTRIES LTD.	11	SHIRDI INDUSTRIES LTD.	9	GREENLAM INDUSTRIES LTD.	12	GREENPLY INDUSTRIES LTD.	13
4	WESTERN INDIA PLYWOODS LTD.	12	DUROPLY INDUSTRIES LTD.	10	Bajaj Group	7	DUROPLY INDUSTRIES LTD.	3	RUSHIL DECOR LTD.	9	GREENPANEL INDUSTRIES LTD.	13
5	GREENPLY INDUSTRIES LTD.	12	WORTHY PLYWOODS LTD. [MERGED]	9	ASSOCIATE DECOR LTD.	5	ARCHIDPLY INDUSTRIES LTD.	3	GREENPLY INDUSTRIES LTD.	8	RUSHIL DECOR LTD.	4

# Retail Trade: Top-Companies

Rank	2001				2011				2021			
	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)
1	Gitanjali Gems Group	13	Gitanjali Gems Group	46	Future Group	21	Future Group	20	Reliance Group [Mukesh Ambani]	39	Reliance Group [Mukesh Ambani]	44
2	BATA INDIA LTD.	12	BATA INDIA LTD. KERALA STATE BEVERAGES (MFG. & MKTG.) CORPN. LTD.	8	Reliance Group [Mukesh Ambani]	10	Reliance Group [Mukesh Ambani]	8	Future Group	10	KARNATAKA STATE BEVERAGES CORPN. LTD.	7
3	KODAK INDIA PVT. LTD.	8	KODAK INDIA PVT. LTD.	8	Gitanjali Gems Group	9	Gitanjali Gems Group	8	AMAZON SELLER SERVICES PVT. LTD.	5	AVENUE SUPERMARTS LTD.	6
4	Future Group	7	KODAK INDIA PVT. LTD. HANDICRAFTS & HANDLOOMS EXPORTS CORPN. OF INDIA LTD.	8	HUAWEI TELECOMMUNICATIONS (INDIA) CO. PVT. LTD. HANDICRAFTS & HANDLOOMS EXPORTS CORPN. OF INDIA LTD.	6	HANDICRAFTS & HANDLOOMS EXPORTS CORPN. OF INDIA LTD.	7	AVENUE SUPERMARTS LTD.	4	M M T C-PAMP INDIA PVT. LTD.	5
5	TOMMORRO WLAND LTD.	6	TOMMORRO WLAND LTD.	5	INDIA LTD.	4	Tata Group	4	Birla Aditya Group	3	CLOUDTAIL INDIA PVT. LTD.	4

# Telecommunications

Rank	2001				2011				2021			
	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)	Company Name	Asset Share (%)	Company Name	Sales Share (%)
1	BHARAT SANCHAR NIGAM LTD.	62	BHARAT SANCHAR NIGAM LTD.	39	BHARAT SANCHAR NIGAM LTD.	20	Bharti Telecom Group	28	Bharti Telecom Group	28	Bharti Telecom Group	29
2	MAHANAGAR TELEPHONE NIGAM LTD.	14	Tata Group MAHANAGAR TELEPHONE NIGAM LTD.	25	Reliance Group [Anil Ambani]	19	Reliance Group [Anil Ambani]	15	Reliance Group [Mukesh Ambani]	21	Reliance Group [Mukesh Ambani]	28
3	Tata Group	11	Tata Group	19	Bharti Telecom Group	18	BHARAT SANCHAR NIGAM LTD.	14	Birla Aditya Group	17	Birla Aditya Group	14
4	Bharti Telecom Group	4	Bharti Telecom Group	4	Tata Group	9	Tata Group	10	BHARAT SANCHAR NIGAM LTD.	11	Tata Group	8
5	Birla Aditya Group	3	Global Tele-Systems Group	3	Birla Aditya Group	5	Birla Aditya Group	8	Tata Group	5	BHARAT SANCHAR NIGAM LTD.	6