

IDFC FIRST Private Banking and Hurun India Release Third Edition of India's Top 200 Self-made Entrepreneurs of the Millennia 2025

17 December 2025, Mumbai: [IDFC FIRST Private Banking](#) and [Hurun India](#) launched the third edition of 'IDFC FIRST Private & Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2025', a list of the 200 most valuable companies in India founded after the year 2000. These companies are ranked according to their value, defined as market capitalisation for listed companies and valuations for non-listed companies. The cut-off date to arrive at this list was 25th September 2025. This list refers to companies headquartered in India only (state-owned companies and subsidiaries of foreign companies are not included).

The combined value of all companies on the "India's Top 200 Self-made Entrepreneurs of the Millennia 2025" list stands at INR 42 lakh crore and features entrepreneurs from 51 cities across India. For the first time since the list's inception, Deepinder Goyal (42), founder of Eternal, has overtaken R K Damani (70) of DMart to claim the No. 1 spot. Bengaluru leads with 88 entrepreneurs, followed by Mumbai with 83 and New Delhi with 52, together accounting for more than half the list. Financial services top the sectors with 47 companies, followed by Software & Services (28), Healthcare (27) and Retail (20). Notably, 189 companies — nearly 95% of the list — have external investors, with the rest bootstrapped.

Mr. Vikas Sharma, Head-Wealth Management & Private Banking, IDFC FIRST Bank said: *"India stands tall as one of the world's leading nations for the quality of its entrepreneurship ecosystem. The Third Edition of IDFC FIRST Private & Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2025 marks another year of celebrating India's vibrant startup and entrepreneurial journey. This report honours the extraordinary stories of visionary leaders who are reshaping the country's economic landscape. Their resilience, innovation, and relentless pursuit of excellence reflect the very values we at IDFC FIRST Bank deeply resonate with. Through this publication, we proudly spotlight these trailblazers and reaffirm our commitment to nurturing the entrepreneurial spirit that continues to power India's growth story."*

Anas Rahman Junaid, Founder and Chief Researcher, Hurun India, said: *"The IDFC FIRST Private & Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2025 showcases the extraordinary impact of self-made entrepreneurs on India's economy, with a total business value of USD 469 billion—equivalent to a quarter of the value of India's 300 Most Valuable Family Businesses, despite being founded within the last 25 years compared to the latter's 73-year average age. Five companies founded post-2020 are now collectively valued at INR 78,000 crores. These entrepreneurs are driving growth and contributing to nation-building, with employee benefits increasing from INR 54,000 crores to INR 57,200 crores this year, reflecting their investment in people."*

Methodology

The 'IDFC FIRST Private & Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2025' is a list that recognises the 200 most valuable companies based in India, established on or after 2000. This list focuses on the exceptional achievements of self-made Indian entrepreneurs who have built and nurtured the most valuable companies during this millennium. **The ranking of this list is in the order of the value of the enterprises created by the Founders and not the net worth of the Founders themselves.**

For listed companies, the market cap is based on the price of the respective companies as of the cut-off date. For unlisted companies, Hurun Research's valuation is based on a comparison with their listed equivalents using prevailing industry multiples such as Price to Earnings, Price to Sales, EV to Sales, and EV to EBITDA. Financial information is from the latest annual reports or audited financial statements.

The Hurun research team has relied on the most recent valuations based on significant funding rounds to maintain consistency in valuations. Additionally, in some instances, we have considered investor-reported markdown valuations to provide a comprehensive analysis.

About IDFC FIRST Bank

1. **Vision:** To build a world-class Bank in India, founded with principles of Ethical, Digital, and Social Good Banking.
2. **Scale:** IDFC FIRST Bank is one of India's fast-growing private banks, building its UI, UX, and tech stack like a fintech. As of June 30, 2025, the Bank serves 35 million customers, with a customer business of ₹5,10,032 crores (\$59.5b) comprising deposits of ₹2,56,799 crores (\$29.9b) and loans & advances of ₹2,53,233 crores (\$29.4b). Customer deposits grew 25.5% YoY and loans 21.0% YoY. We reach over 60,000 cities, towns, and villages, operate through 1,016 branches.
3. **Scope:** We are a universal Bank offering complete range of services, including Retail, MSME, Rural, Startups, Corporate Banking, Cash Management, Credit Cards, Wealth Management, Deposits, Government Banking, Working Capital, Trade Finance, and Treasury solutions.
4. **Ethical Banking:** We are committed to doing right even when customers are not watching. We have simplified descriptions, calculations, and legal jargon to avoid confusing customers.
5. **Digital Banking:** The Bank's modern technology stack delivers high-quality services across all channels like mobile, branch, internet banking, call centres and relationship managers. Built on **cloud-native, API-led, microservices architecture**, supported with **data, analytics, AI, and fine aesthetics**, we strive to deliver fintech-grade experiences on banking platform.
6. **Social Good:** We work for society. We have financed over 38 million loans including 15 million women entrepreneurs, 16 million loans (laptops, washing machines, refrigerators etc. that enhance the quality of life of middle class), 6.5 million vehicle loans, 1 million sanitation loans, 1 million livelihood loans, and 300,000 SMEs. On deposits, we provide access of premium investment research, which is usually reserved for the wealthy, even to those holding balances as low as ₹5,000. Our ESG scores are high and improving.
7. **Customer Friendly Banking:** We make banking easy by having a customer-first approach. We have waived fees on 36 essential savings account services which are commonly charged in the market, the first and only bank in India to do so. We create "pull" products that customers actively seek out.
8. **Governance:** We adhere to regulatory guidelines in **letter and spirit** and actively work with regulators to make things better. We take pride in maintaining highest levels of corporate governance.
9. **Shareholders:** We are building a **well-diversified universal banking portfolio** designed to deliver a **consistent ROE of 16%+**.
10. **Employees:** IDFC FIRST Bank is designed to be a happy place to work, with cutting-edge roles, meaningful growth opportunities, and a culture of meritocracy. Compensation is healthy, efforts are recognized, and employees experience the pride and excitement of creating a world-class Bank in India.

ABOUT IDFC FIRST PRIVATE BANKING

At **IDFC FIRST Private Banking**, we go beyond banking. We create an experience of lasting value, designed exclusively for those who define success on their own terms. Our bespoke solutions are crafted to protect your legacy and shape what's next—because your finest achievements are still ahead.

Our Signature Offerings

Wealth Management Solutions

- Family Office
- Services Offshore
- Investments
- Private Equity
- Lending Solutions
- Proprietary Research

What Sets Us Apart

Your financial journey is unique. At IDFC FIRST Private Banking we believe your finest milestones still lie ahead. That's why our partnership is built on trust, discretion, and an unwavering commitment to understanding your vision. Through continuous portfolio reviews and exclusive market insights, we ensure your investments reflect your ambitions at every stage

No matter how far you are in the journey, the best is yet to come

About Hurun Report

Hurun Report is a leading research, luxury publishing and events group established in London in 1999. With operations in India, China, France, the UK, the USA, Australia, Japan, Canada and Luxembourg, it is widely recognised worldwide for its comprehensive evaluation of the wealthiest individuals. Hurun Report is the largest compiler of the rich lists globally.

Hurun Report Inc. has four divisions: Hurun Report Media, a stable of digital media and four magazines; Hurun Research Institute; Hurun Conferences, an active events division targeting entrepreneurs and high-net-worth individuals; and Hurun Investments, a USD 20 mn early-stage venture capital fund with investments in tech, media, retail and education.

About Hurun India

"Promoting Entrepreneurship Through Lists and Research"

Hurun India was launched in 2012 under the leadership of Anas Rahman Junaid, a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford, and the duo believed it was the right time to discuss wealth creation in India, as they saw the country booming. Since then, Hurun India has pursued celebrating the stories of India's transparent wealth creation, innovation and philanthropy. The five core pillars of Hurun India are:

First, we spotlight Value Creation by companies, the heartbeat of a developing India. It's through their innovation and excellence that economic growth is fueled, paving the way for a prosperous tomorrow.

Next, we focus on Wealth Creation. As these companies thrive, wealth is generated, birthing a new era of affluent entrepreneurs and businesses. This wealth is not just financial; it's a wealth of knowledge, experience and opportunity, essential for India's next 10-15 years. For exponential growth, disruption is key.

Enter our third pillar: Start-Ups. These engines of innovation are the primary source of leapfrog growth, challenging the status quo and opening new doors of possibilities. While economic development is crucial, philanthropy plays an equally vital role in ensuring broader prosperity.

Our fourth pillar, Philanthropy, is about giving back and creating a balanced ecosystem where everyone progresses together.

Lastly, we celebrate our rich heritage with the fifth pillar: Culture. India, home to one of the oldest civilisations, boasts a myriad of artists. Yet, they remain undervalued on the global stage.

For the full details, please refer to www.hurunindia.com

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