



29th April 2024

BIG 6 NOW THE NEW BIG 4 IN INDIAN AUDIT LANDSCAPE: **primeinfobase.com**

The Big 6 Indian audit firms viz. Deloitte, EY, Grant Thornton, KPMG, MSKA and PwC between them, handled a high **323 assignments of the 483 Nifty-500 companies** as on 31st March 2024 (for which auditor details were available for 2023-24, auditor details not available for 17 companies (Annexure 1)), **or two out of every 3 audits (67 per cent), as per primeinfobase.com, an initiative of PRIME Database Group. Their dominance has increased from 2022-23 when they audited 61 per cent of the Nifty-500 universe, according to Pranav Haldea, Managing Director, PRIME Database Group.**

In terms of all companies whose equity shares were listed on NSE (main board) as on 31st March 2024, the Big 6 Indian audit firms handled 637 assignments of 1,961 companies (for which auditor details were available for 2023-24, auditor details not available for 47 companies), **or 32.48 per cent of the total**, a slight increase from 32.14 per cent in 2022-23.

The **top 10 audit firms accounted for audit of as many as 748 companies or 38 per cent of the total.** Leading the league table was the EY Group with 164 companies, followed by KPMG Group (141) and Deloitte Group (119).

On an overall basis, in 2023-24, as many as **834 audit firms audited the above mentioned 1,961 companies.** This was down from 848 audit firms which audited 1,879 companies listed on NSE as on March 31, 2023 (Auditor details not available for 15 companies). This implies that, on an average, **an audit firm audited 2.35 companies in 2023-24 (up from 2.22 companies in 2022-23).**

Ranking by No. of Company Audits

Rank	Auditor Name or Group	No.of Companies Audited in 2023-24	No.of Companies Audited in 2022-23
1	EY GROUP (ERNST & YOUNG LLP, S R B C & CO LLP, S R BATLIBOI & ASSOCIATES LLP, S R BATLIBOI & CO LLP, S R BATLIBOI & CO., S V GHATALIA & ASSOCIATES LLP)	164	148
2	KPMG GROUP (B S R & ASSOCIATES LLP, B S R & CO LLP, B S R & COMPANY, B S R AND ASSOCIATES, B S R AND CO, K P M G)	141	137
3	DELOITTE GROUP (A F FERGUSON & CO, C C CHOKSHI & CO, DELOITTE HASKINS & SELLS, DELOITTE HASKINS & SELLS LLP, FRASER & ROSS, P C HANSOTIA & CO, S B BILLIMORIA & CO)	119	126
4	GT GROUP (WALKER CHANDIOK & ASSOCIATES LLP, WALKER CHANDIOK & CO LLP)	91	85
5	PRICE WATERHOUSE GROUP (DALAL & SHAH, DALAL & SHAH CHARTERED ACCOUNTANTS LLP, DALAL & SHAH LLP, LOVELOCK & LEWES, PRICE WATERHOUSE, BANGALORE, PRICE WATERHOUSE & CO BANGALORE LLP, PRICE WATERHOUSE & CO CHARTERED ACCOUNTANTS LLP, PRICE WATERHOUSE & CO LLP, PRICE WATERHOUSE COOPERS, PRICE WATERHOUSE LLP)	65	66
6	M S K A AND ASSOCIATES (OLD NAME: M Z S K AND ASSOCIATES)	60	48
7	SINGHI GROUP (LUHARUKA & ASSOCIATES, SINGHI & CO,V K SURANA & CO)	39	39
8	S S KOTHARI MEHTA & COMPANY	25	23
9	LODHA & CO	24	23
10	BRAHMAYYA & CO	20	18

Source: primeinfobase.com

Joint Audits

In 2022-23, 151 companies (out of the 1,879 companies) or 8 per cent had joint auditors. While 48 of these were PSUs/PSBs, 103 were from the private sector.

In 2023-24, the number of companies with joint auditors fell slightly to 140 (out of the 1,961 companies) or 7 per cent (Private sector: 100, PSUs/PSBs: 40).

Distribution of audit firms and listed companies for 2023-24

There were only 22 audit firms which audited 10 or more listed companies. At the other end, there were as many as 581 audit firms which audited a single listed company.

NSE-listed companies	No. of Audit Firms
10 or more	22
5 to 9	33
2 to 4	198
1	581

Source: primeinfobase.com

Auditors of Material Subsidiaries

With effect from 2022-23, companies are required to disclose the statutory auditors of their material subsidiaries in their annual reports. 371 listed companies made this disclosure for their 791 subsidiaries in 2022-23. These 791 subsidiaries were audited by 354 auditors, including 70 from the Big 6.

Ranking by Market capitalisation of companies audited

Deloitte (17 per cent), KPMG (17 per cent) and EY (15 per cent) dominated with the market capitalisation of the companies audited by them being 49 percent or nearly half of the total market capitalisation of all companies whose equity shares were listed on NSE (main board) during 2023-24.

Rank	Auditor Name or Group	Average end of quarter Mkt.Cap. of Companies Audited (₹crore) 2023-24	% share
1	DELOITTE GROUP	54,05,487	17.08
2	KPMG GROUP	53,94,577	17.05
3	EY GROUP	46,60,418	14.73
4	PRICE WATERHOUSE GROUP	20,80,791	6.58
5	GT GROUP	12,30,173	3.89
6	KHIMJI KUNVERJI & CO LLP	10,78,313	3.41
7	M S K A AND ASSOCIATES (OLD NAME: M Z S K AND ASSOCIATES)	9,38,757	2.97
8	CHATURVEDI & SHAH LLP (OLD NAME: CHATURVEDI & SHAH)	9,25,271	2.92
9	M M NISSIM & CO LLP	6,45,645	2.04
10	G M KAPADIA & CO	3,60,820	1.14

Source: primeinfobase.com



Mid-term cessations of Auditors

2022-23 had seen 29 auditors in 29 companies resigning in the middle of the year before completing the full year audit. In 2023-24, there was a slight increase with 31 such instances of auditors resigning (from 30 companies).

In addition, 1 auditor from 1 company also resigned after completing the audit for 2023-24 (as on 9th April 2024), even though they had been appointed for a longer tenure (52 auditors from 50 companies in 2022-23). This also includes cases where the auditor has had to step down because of regulatory requirements.

Auditor Changes

Auditor changes (including addition/deletion of one or more auditors for companies with joint audits), **were seen in 248 companies from 2022-23 to 2023-24** (out of 1,826 companies where auditor details were available for both 2022-23 and 2023-24). Auditor changes in Nifty companies from 2022-23 to 2023-24 are given in **Annexure 2**.

Between 2021-22 and 2022-23, auditor changes were seen in a huge 537 companies due to mandatory audit rotation regulations (2020-21 to 2021-22: 275 companies, 2019-20 to 2020-21: 218 companies, 2018-19 to 2019-20: 208 companies, 2017-18 to 2018-19: 192 companies, 2016-17 to 2017-18: 1,010 companies).

Forthcoming Expiry of Auditor Tenures

Going forward, tenures of 222 auditors in 209 companies are set to expire in 2024-25, 224 auditors in 215 companies in 2025-26 and a huge 883 auditors in 868 companies in 2026-27, on account of audit rotation regulations.

Ranking by 2022-23 Audit Fee on Standalone basis (₹crore)

The **Audit Fee paid out by companies whose equity shares were listed on NSE (main board)**, on standalone basis, was **₹1,738 crore in 2022-23** (data based on 1,847 companies for which Audit Fee or Overall Fee data was available). This was an increase of 6.10 per cent from the ₹1,638 crore paid out in the previous financial year 2021-22. The **average Audit Fee was ₹0.93 crore per company, up from ₹0.91 crore in 2021-22** (Audit Fee paid by companies for 2023-24 is not yet available in public domain).

The Global Big 4 had a 27 per cent share of Audit Fee, on standalone basis, in 2022-23. The EY Group led with an Audit Fee, on standalone basis, of ₹145.44 crore followed by KPMG Group at ₹135.65 crore and Deloitte Group at ₹134.14 crore.

The top 10 auditors by Audit Fee, on standalone basis, along with the change from previous year are given below.

Rank	Auditor Name or Group	2022-23 (₹crore)	2021-22 (₹crore)	Change (₹crore)
1	EY GROUP	145.44	147.20	-1.76
2	KPMG GROUP	135.65	124.24	11.41
3	DELOITTE GROUP	134.14	113.59	20.55
4	PRICE WATERHOUSE GROUP	61.26	54.47	6.79
5	GT GROUP	56.56	49.48	7.08

Rank	Auditor Name or Group	2022-23 (₹crore)	2021-22 (₹crore)	Change (₹crore)
6	V SANKAR AIYAR & CO	43.45	34.17	9.28
7	MUKUND M CHITALE & CO	42.40	40.76	1.64
8	LAXMI TRIPTI & ASSOCIATES	39.83	31.09	8.74
9	GOKHALE & SATHE	24.17	1.35	22.83
10	SURI & CO	24.12	22.70	1.42

Source: primeinfobase.com

Ranking by Overall Fee on Standalone basis (₹crore)

The **Overall Fee** (comprising Audit Fee and fee paid for other services) **paid out by companies whose equity shares were listed on NSE (main board)**, on standalone basis, was **₹2,043 crore** in 2022-23 (data based on 1,847 companies for which Overall Fee data was available). This was an increase of 5.90 per cent from the ₹1,929 crore paid out in the previous financial year 2021-22. The **average Overall Fee was ₹1.11 crores per company, up from ₹1.09 crores in 2021-22** (Overall Fee paid by companies for 2023-24 is not yet available in public domain).

The **Global Big 4 had a 32 per cent share of the Overall Fee, on standalone basis, in 2022-23**. The EY Group again led with a total Overall Fee, on standalone basis, of ₹194.95 crore, followed by KPMG Group at ₹185.22 crore and Deloitte Group at ₹182.08 crore.

The top 10 auditors by Overall Fee, on standalone basis, along with the change from previous year are given below.

Rank	Auditor Name or Group	2022-23 (₹crore)	2021-22 (₹crore)	Change (₹crore)
1	EY GROUP	194.95	206.41	-11.46
2	KPMG GROUP	185.22	178.48	6.74
3	DELOITTE GROUP	182.08	156.94	25.14
4	PRICE WATERHOUSE GROUP	86.11	75.55	10.56
5	GT GROUP	71.87	63.54	8.33
6	V SANKAR AIYAR & CO	45.62	35.97	9.65
7	MUKUND M CHITALE & CO	42.71	42.57	0.14
8	LAXMI TRIPTI & ASSOCIATES	39.83	31.09	8.74
9	M S K A AND ASSOCIATES (OLD NAME: M Z S K AND ASSOCIATES)	28.05	23.21	4.84
10	CHATURVEDI & SHAH LLP (OLD NAME: CHATURVEDI & SHAH)	25.65	8.83	16.82

Source: primeinfobase.com

Companies paying maximum Overall Fee (on Standalone basis)

The 39 listed banks paid an overall fee of ₹925 crore or 45 per cent of the total in comparison to ₹1,118 crore paid out by the balance 1808 companies.

Of the ₹925 crore paid by banks, the 16 listed PSU banks paid a lion's share of ₹857 crore or 93 per cent of the total.

Banks

Rank	Company	Total Fee (₹crore)
1	STATE BANK OF INDIA	270.79
2	BANK OF INDIA	119.50
3	BANK OF BARODA	83.96
4	CANARA BANK	71.58
5	UNION BANK OF INDIA	68.91
6	INDIAN BANK	52.16
7	UCO BANK	41.83
8	CENTRAL BANK OF INDIA	35.28
9	PUNJAB NATIONAL BANK	34.79
10	INDIAN OVERSEAS BANK	31.97

Source: primeinfobase.com

Non-Banks

Rank	Company	Total Fee (₹crore)
1	RELIANCE INDUSTRIES LTD.	35.00
2	TATA CONSULTANCY SERVICES LTD.	16.00
3	NEW INDIA ASSURANCE CO.LTD.,THE	12.38
4	LIFE INSURANCE CORP.OF INDIA	12.35
5	WIPRO LTD.	11.70
6	TATA STEEL LTD.	10.77
7	HCL TECHNOLOGIES LTD.	10.00
8	JSW STEEL LTD.	10.00
9	BHARTI AIRTEL LTD.	9.70
10	TECH MAHINDRA LTD.	8.50

Source: primeinfobase.com

Leading Signatory Name Partners

Mr.Ashish Gupta from GT Group signed the most number of audits in 2022-23.

Rank	Signatory Partner	Audit Firm	No.of Audits (2022-23)
1	MR.ASHISH GUPTA	GT GROUP	8
2	MR.RUPEN K.BHATT	DELOITTE GROUP	7
2	MR.BIMAL KUMAR SIPANI	SINGHI GROUP	7
3	MR.HARDIK SUTARIA	DELOITTE GROUP	6
3	MR.JITENDRA AGARWAL	DELOITTE GROUP	6
3	MR.KARTIKEYA RAVAL	DELOITTE GROUP	6
3	MS.ANANTHI AMARNATH	DELOITTE GROUP	6
3	MR.VIKAS MEHRA	EY GROUP	6
3	MR.JAYANTA MUKHOPADHYAY	KPMG GROUP	6

3	MR.N.KASHINATH	M M NISSIM & CO LLP	6
3	MR.AMRISH VAIDYA	M S K A AND ASSOCIATES (OLD NAME: M Z S K AND ASSOCIATES)	6
3	MR.MILAN MODY	N A SHAH ASSOCIATES LLP	6
4	MR.HIMANSHU KISHNADWALA	C N K & ASSOCIATES LLP	5
4	MR.C.MANISH MURALIDHAR	DELOITTE GROUP	5
4	MR.RAJESH KUMAR AGARWAL	DELOITTE GROUP	5
4	MR.SANJIV V.PILGAONKAR	DELOITTE GROUP	5
4	MR.VIJAY AGARWAL	DELOITTE GROUP	5
4	MR.NAVIN AGRAWAL	EY GROUP	5
4	MR.SANJAY VIJ	EY GROUP	5
4	MR.VISHAL SHARMA	EY GROUP	5
4	MR.ATUL SHAH	G M KAPADIA & CO	5
4	MR.TEJAS PARIKH	GOKHALE & SATHE	5
4	MR.DARAIUS Z.FRASER	KALYANIWALLA & MISTRY LLP	5
4	MR.S.SETHURAMAN	KPMG GROUP	5
4	MR.AMIT KUMAR AGARWAL	M S K A AND ASSOCIATES (OLD NAME: M Z S K AND ASSOCIATES)	5
4	MR.RAJIB CHATTERJEE	PRICE WATERHOUSE GROUP	5
4	MR.VIJAY KUMAR	S S KOTHARI MEHTA & COMPANY	5
4	MR.KHUSHROO B.PANTHAKY	GT GROUP	5
4	MR.RAKESH R.AGARWAL	GT GROUP	5

Source: primeinfobase.com

Notes:

1. Data has been updated till filings/disclosures made till 8th April 2024.
2. Only companies whose equity shares are listed on NSE main board have been considered for the purpose of this report. Companies which are exclusively listed on BSE or whose only debt is listed or companies on the SME platform of NSE and BSE are not covered.
3. While companies may have different Financial Years/accounting periods, for standardisation purposes, an 'April-March' Financial Year has been considered for all companies.
4. For standardizing the fee across different Financial Years/accounting periods of companies, fee for years other than an 'April-March' Financial Year have been adjusted on a pro-rata basis. For e.g. fee for Calendar Year 2022 (viz. January-December 2022) has been taken 3 months into 2021-22 and 9 months into 2022-23.
5. In case there is more than one auditor in a company (joint auditor, branch auditor or IRFS auditor) and the fee break-up amongst them has not been given by the company, the overall fee paid to auditors has been split equally amongst all auditors.
6. Where fee details have not been given separately in standalone accounts, fee details given in consolidated accounts have been considered.
7. Auditor for non-audit services (eg. Tax Audit) may be different from the Statutory Auditor. Since breakup of fee paid to different auditors for different services is not disclosed by companies, full credit for fee paid for such non-audit services is provided to the Statutory Auditor.
8. Out of Pocket (OOP) expenses are excluded while calculating Total Fee.
9. Where fee paid for audit has not been given separately, the total fee paid to Auditors has been considered.
10. If a company has multiple auditors, credit by count has been provided to each auditor.
11. If a company has multiple auditors, credit by market capitalisation has been provided to each auditor on a pro-rata basis.
12. Market capitalisation of companies, as at end of every quarter in a financial year, has been averaged.
13. Branch auditors are considered the same as statutory auditors for league table purposes.
14. In cases of mid term cessations of auditors, credit by count, market capitalisation and fee has only been provided to the auditor who signed the full year audit

Annexure 1

Nifty-500 companies for which auditor details not available for 2023-24

Symbol	Company Name
AETHER	AETHER INDUSTRIES LTD.
BEML	BEML LTD.
CHENNPETRO	CHENNAI PETROLEUM CORP.LTD.
COCHINSHIP	COCHIN SHIPYARD LTD.
FACT	FERTILISERS & CHEMICALS TRAVANCORE LTD.,THE
GICRE	GENERAL INSURANCE CORP.OF INDIA
GUJGASLTD	GUJARAT GAS LTD.
GMDCLTD	GUJARAT MINERAL DEVELOPMENT CORP.LTD.
GSPL	GUJARAT STATE PETRONET LTD.
IGL	INDRAPRASTHA GAS LTD.
JIOFIN	JIO FINANCIAL SERVICES LTD.
NESTLEIND	NESTLE INDIA LTD.
NUVAMA	NUVAMA WEALTH MANAGEMENT LTD.
RITES	RITES LTD.
SIGNATURE	SIGNATUREGLOBAL (INDIA) LTD.
SJVN	SJVN LTD.
SAIL	STEEL AUTHORITY OF INDIA LTD.

Annexure 2

Auditor Changes in Nifty companies from 2022-23 to 2023-24

Company	Auditors 2022-23	Auditors 2023-24
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	DELOITTE HASKINS & SELLS LLP	DELOITTE HASKINS & SELLS LLP M S K A AND ASSOCIATES (OLD NAME: M Z S K AND ASSOCIATES)
NTPC LTD.	B C JAIN & CO C K PRUSTY & ASSOCIATES PARAKH & CO S K MEHTA & CO V K JINDAL & CO VARMA & VARMA	AGASTI & ASSOCIATES GOYAL PARUL & CO J.K.S.S. & ASSOCIATES M C BHANDARI & CO S N KAPUR & ASSOCIATES VINOD KUMAR & ASSOCIATES
OIL & NATURAL GAS CORP.LTD.	J GUPTA & CO LLP KALANI & CO R G N PRICE & CO S A R C & ASSOCIATES S BHANDARI & CO LLP	J GUPTA & CO LLP LAXMI TRIPTI & ASSOCIATES MANUBHAI & SHAH LLP (OLD NAME: MANUBHAI & CO.) TALATI & TALATI LLP V SANKAR AIYAR & CO
POWER GRID CORP.OF INDIA LTD.	B M CHATRATH & CO LLP P S D & ASSOCIATES S RAMANAND AIYAR & CO UMAMAHESWARA RAO & CO	G D APTE & CO S RAMANAND AIYAR & CO SAGAR & ASSOCIATES SURESH SURANA & ASSOCIATES LLP
SBI LIFE INSURANCE CO.LTD.	S C BAPNA & ASSOCIATES S K PATODIA & ASSOCIATES	S A R C & ASSOCIATES S K PATODIA & ASSOCIATES
STATE BANK OF INDIA	A S A & ASSOCIATES LLP GOKHALE & SATHE GUHA NANDI & CO J L N U S & CO K C MEHTA & CO LLP M C BHANDARI & CO M K AGGARWAL & CO PREM GUPTA & CO RAVI RAJAN & CO SURI & CO TALATI & TALATI LLP V SINGHI & ASSOCIATES	GOKHALE & SATHE J L N U S & CO K C MEHTA & CO LLP M C BHANDARI & CO M K AGGARWAL & CO R G N PRICE & CO RAMA K GUPTA & CO RAVI RAJAN & CO SURI & CO TALATI & TALATI LLP V SINGHI & ASSOCIATES VINOD KUMAR & ASSOCIATES



About www.primeinfobase.com: Developed & Powered by PRIME Database Group

www.primeinfobase.com is an initiative of PRIME Database Group to provide value added corporate data on Insider Trading, Share Pledging, transactions under Takeover Code, Shareholding, Board of Directors, AGM/EGM/Postal Ballot Resolutions, Board Meeting Resolutions, Investor Meets, Auditors, Annual Reports, CSR, Corporate Actions, Key Managerial Personnel, Company Contact Details, Financial Results, All-in-1 Shareholding and Corporate Event Calendar. All databases are updated daily and are available on an annual subscription basis on the website www.primeinfobase.com. The key idea behind these databases is to provide timely, complete, credible and clean information on corporates in an extremely easy-to-use and searchable manner. Apart from the above databases, we also offer a unique service of creating, maintaining & hosting the Investors section of the websites of listed and unlisted corporates in India.

About PRIME Database Group (PRIME)

PRIME Database Group is India's leading provider of data on the capital markets. Apart from www.primeinfobase.com, the Group runs several other databases/ websites: primedatabase.com- India's first and still the only database dedicated to the primary capital market covering fund raising by the Indian corporate sector and the Government through equity, debt or securitisation, in India or abroad, watchoutinvestors.com- a website which aims at alerting and protecting the investors, and is a national registry of information on companies/persons who have been indicted for an economic malpractice/non-compliance of laws/regulations/default by over 35 regulatory bodies, primemfdatabase.com- data on portfolios and league tables of AuMs of Mutual Funds, primebbdatabase.com- database of all bulk and block deals, primecrmdatabase.com- database of credit rating migrations, primecbdatabase.com- database of public and privately placed corporate bonds containing both primary market (issuance) and secondary market (trading) data, primemcadatabase.com- database of RoC-filings of over 17 lakh companies, primepevcdatabase.com- database of PE/VC Firms investing into India and Service Providers to this industry, primedirectors.com- an online platform to enroll professionals who are competent and willing to become independent directors on companies and for the companies to search for them and msmementor.in- an online platform for helping MSMEs in finding Professionals who can add value to their enterprises. The Group also provides a variety of other services including database creation and management, content generation, website development and management, information consulting and data cleaning and standardization. By leveraging our deep understanding of information management, our clients are able to take better business decisions, improve their internal information processes and systems and also significantly enhance their public information platforms.

For more information, please visit: www.primedatabasegroup.com.
