



8th June 2023

INDIAN BIG 5 AUDIT FIRMS DOMINATE AUDIT OF TOP 500 LISTED COMPANIES IN 2022-23: primeinfobase.com

The Indian Big 5 audit firms, between them, handled a high **310 assignments of the 498 Nifty-500 companies** as on 31st March 2023 (for which auditor details were available for 2022-23, auditor details not available for 2 companies), **or almost two out of every 3 audits, as per primeinfobase.com, an initiative of PRIME Database Group.**

In terms of all companies whose equity shares were listed on NSE (main board) as on 31st March 2023, the Indian Big 5 audit firms handled **551 assignments of 1,869 companies** (for which auditor details were available for 2022-23, auditor details not available for 13 companies), **or 29.48 per cent of the total**, a slight drop from 30.45 per cent in 2021-22.

The **top 10 audit firms accounted for audit of as many as 707 companies or 38 per cent of the total.** Leading the league table was the EY Group with 146 companies, followed by KPMG Group (136) and Deloitte Group (124).

On an overall basis, in 2022-23, as many as **809 audit firms audited the above mentioned 1,869 companies.** This was down from 848 audit firms which audited 1,790 companies listed on NSE as on March 31, 2022 (Auditor details not available for 7 companies). This implies that, on an average, **an audit firm audited 2.31 companies in 2022-23 (up from 2.11 companies in 2021-22).**

Ranking by No. of Company Audits

Rank	Auditor Name or Group	No.of Companies Audited in 2022-23	No.of Companies Audited in 2021-22
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)	146	141
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)	136	138
3	DELOITTE GROUP (DELOITTE HASKINS & SELLS, DELOITTE HASKINS & SELLS LLP, A F FERGUSON & CO, C C CHOKSHI & CO, FRASER & ROSS, P C HANSOTIA & CO, S B BILLIMORIA & CO)	124	126
4	WALKER CHANDIOK & CO LLP	85	80
5	PRICE WATERHOUSE GROUP (PRICE WATERHOUSE, PRICE WATERHOUSE & CO, PRICE WATERHOUSE & CO CHARTERED ACCOUNTANTS LLP, PRICE WATERHOUSE & CO BANGALORE, PRICE WATERHOUSE, BANGALORE, PRICE WATERHOUSE COOPERS, DALAL & SHAH, DALAL & SHAH CHARTERED ACCOUNTANTS LLP, DALAL & SHAH LLP, LOVELOCK & LEWES)	65	68
6	M S K A AND ASSOCIATES (OLD NAME: M Z S K AND ASSOCIATES)	48	37
7	SINGHI GROUP (LUHARUKA & ASSOCIATES, SINGHI & CO, V K SURANA & CO)	39	35
8	S S KOTHARI MEHTA & COMPANY	23	21
9	LODHA & CO	23	15
10	BRAHMAYYA & CO	18	10

Source: primeinfobase.com

Joint Audits

In 2021-22, 149 companies (out of the 1,790 companies) or 8 per cent had joint auditors. While 47 of these were PSUs/PSBs, 102 were from the private sector.

In 2022-23, the number of companies with joint auditors fell slightly to 144 (out of the 1,869 companies) or 8 per cent (Private sector: 105, PSUs/PSBs: 39).

Distribution of audit firms and listed companies for 2022-23

There were only 19 audit firms which audited 10 or more listed companies. At the other end, as many as 558 audit firms audited a single listed company.

NSE-listed companies	No. of Audit Firms
10 or more	19
5 to 9	32
2 to 4	200
1	558

Source: primeinfobase.com

Ranking by Market capitalisation of companies audited

In terms of market capitalisation of companies audited, the Global Big 4 dominated with the market capitalisation of the companies audited by them being 57 percent of the total market capitalisation of all companies whose equity shares were listed on NSE (main board) during 2022-23. Deloitte led with 19 per cent with KPMG at 17 per cent and EY at 15 per cent.

Rank	Auditor Name or Group	Average end of quarter Mkt.Cap. of Companies Audited (₹crore) 2022-23	% share
1	DELOITTE GROUP	50,22,304	19.39
2	KPMG GROUP	43,11,046	16.64
3	EY GROUP	38,79,038	14.98
4	PRICE WATERHOUSE GROUP	16,69,179	6.44
5	CHATURVEDI & SHAH LLP (OLD NAME: CHATURVEDI & SHAH)	9,01,738	3.48
6	KHIMJI KUNVERJI & CO	8,96,303	3.46
7	WALKER CHANDIOK & CO LLP	7,48,552	2.89
8	SHAH DHANDHARIA & CO	6,03,874	2.33
9	M S K A AND ASSOCIATES (OLD NAME: M Z S K AND ASSOCIATES)	5,52,283	2.13
10	G M KAPADIA & CO	5,12,557	1.98

Source: primeinfobase.com

Mid-term cessations of Auditors

2021-22 had seen 57 auditors in 55 companies resigning in the middle of the year before completing the full year audit. In 2022-23, there was a significant drop with just 16 such instances of auditors resigning (from 16 companies).



In addition, 18 auditors from 17 companies have also resigned after completing the audit for 2022-23 (as on 6th June 2023), even though they had been appointed for a longer tenure (35 auditors from 34 companies in 2021-22). 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 a huge 525 companies from 2021-22 to 2022-23 on account of auditor rotation requirement** (out of 1,752 companies where auditor details were available for both 2021-22 and 2022-23). Auditor changes in Nifty companies from 2021-22 to 2022-23 are given in **Annexure 1**.

Between 2020-21 and 2021-22, auditor changes were seen in 269 companies (2019-20 to 2020-21: 216 companies, 2018-19 to 2019-20: 206 companies, 2017-18 to 2018-19: 193 companies, 2016-17 to 2017-18: 1,033 companies).

Forthcoming Expiry of Auditor Tenures

Going forward, tenures of 287 auditors in 265 companies are set to expire in 2023-24, 228 auditors in 213 companies in 2024-25, 206 auditors in 204 companies in 2025-26 and 878 auditors in 861 companies in 2026-27).

Ranking by 2021-22 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 **₹1,630 crore in 2021-22** (data based on 1,752 companies for which Audit Fee or Overall Fee data was available). This was a decrease of 2.34 per cent from the ₹1,668 crore paid out in the previous financial year 2020-21. The **average Audit Fee was ₹0.93 crore per company, down from ₹1.02 crore in 2020-21**.

The Global Big 4 had a 27 per cent share of Audit Fee, on standalone basis, in 2021-22. The EY Group led with an Audit Fee, on standalone basis, of ₹145.84 crore followed by KPMG Group at ₹124.24 crore and Deloitte Group at ₹112.10 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	2021-22 (₹crore)	2020-21 (₹crore)	Change (₹crore)
1	EY GROUP	145.84	143.40	2.44
2	KPMG GROUP	124.24	127.48	-3.24
3	DELOITTE GROUP	112.10	94.16	17.94
4	PRICE WATERHOUSE GROUP	54.42	41.13	13.29
5	WALKER CHANDIOK & CO LLP	49.28	49.70	-0.43
6	MUKUND M CHITALE & CO	40.76	6.99	33.76
7	V SANKAR AIYAR & CO	34.17	29.34	4.83
8	LAXMI TRIPTI & ASSOCIATES	31.09	26.76	4.33
9	K C MEHTA & CO LLP	24.08	13.81	10.27
10	V SINGHI & ASSOCIATES	23.73	1.10	22.63

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 **₹1,920 crore** in 2021-22 (data based on 1,752 companies for which Overall Fee data was available). This was a decrease of 1.94 per cent from the ₹1,958 crore paid out in the previous financial year 2020-21. The **average Overall Fee was ₹1.09 crores per company, down from ₹1.20 crores in 2020-21.**

The **Global Big 4 had a 32 per cent share of the Overall Fee, on standalone basis, in 2021-22.** The EY Group again led with a total Overall Fee, on standalone basis, of ₹205.02 crore, followed by KPMG Group at ₹177.84 crore and Deloitte Group at ₹154.68 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	2021-22 (₹crore)	2020-21 (₹crore)	Change (₹crore)
1	EY GROUP	205.02	196.00	9.02
2	KPMG GROUP	177.84	191.43	-13.59
3	DELOITTE GROUP	154.68	142.53	12.16
4	PRICE WATERHOUSE GROUP	73.72	60.23	13.49
5	WALKER CHANDIOK & CO LLP	63.14	65.12	-1.98
6	MUKUND M CHITALE & CO	42.57	8.08	34.49
7	V SANKAR AIYAR & CO	35.97	30.57	5.39
8	LAXMI TRIPTI & ASSOCIATES	31.09	26.76	4.33
9	K C MEHTA & CO LLP	25.12	15.02	10.10
10	V SINGHI & ASSOCIATES	23.92	1.79	22.13

Source: primeinfobase.com

Companies paying maximum Overall Fee (on Standalone basis)

The 38 listed banks paid an overall fee of ₹902 crore or 47 per cent of the total in comparison to ₹1,018 crore paid out by the balance 1714 companies.

Of the ₹902 crore paid by banks, the 16 listed PSU banks paid a lion's share of ₹842 crore or 93 per cent of the total.

Banks

Rank	Company	Total Fee (₹crore)
1	STATE BANK OF INDIA	270.61
2	BANK OF INDIA	93.28
3	BANK OF BARODA	82.01
4	CANARA BANK	67.35
5	PUNJAB NATIONAL BANK	63.05
6	UNION BANK OF INDIA	63.03

7	INDIAN BANK	47.38
8	INDIAN OVERSEAS BANK	38.97
9	UCO BANK	37.75
10	CENTRAL BANK OF INDIA	30.74

Source: primeinfobase.com

Non-Banks

Rank	Company	Total Fee (₹crore)
1	RELIANCE INDUSTRIES LTD.	40.00
2	TATA CONSULTANCY SERVICES LTD.	14.00
3	NEW INDIA ASSURANCE CO.LTD.,THE	12.56
4	JSW STEEL LTD.	11.00
5	VEDANTA LTD.	11.00
6	BHARTI AIRTEL LTD.	10.70
7	WIPRO LTD.	10.50
8	TATA STEEL LTD.	10.11
9	TATA MOTORS LTD.	9.91
10	HCL TECHNOLOGIES LTD.	8.00

Source: primeinfobase.com

Leading Signatory Name Partners

Mr.Ashish Gupta from Walker ChandioK & Co LLP signed the most number of audits in 2021-22.

Rank	Signatory Partner	Audit Firm	No.of Audits (2021-22)
1	MR.ASHISH GUPTA	WALKER CHANDIOK & CO LLP	9
2	MR.VINAY SOMANI	BAGARIA & CO LLP	6
2	MR.HIMANSHU V.KISHNADWALA	C N K & ASSOCIATES LLP	6
2	MR.SANJIV V.PILGAONKAR	DELOITTE GROUP	6
2	MR.ATUL SHAH	G M KAPADIA & CO	6
2	MR.GAUTAM V.SHAH	KHIMJI KUNVERJI & CO	6
2	MR.JAYANTA MUKHOPADHYAY	KPMG GROUP	6
2	MR.BIMAL KUMAR SIPANI	SINGHI GROUP	6
2	MR.KHUSHROO B.PANTHAKY	WALKER CHANDIOK & CO LLP	6
3	MR.VIJAY NAPAVALIYA	CHATURVEDI & SHAH LLP (OLD NAME: CHATURVEDI & SHAH)	5
3	MR.KARTIKEYA RAVAL	DELOITTE GROUP	5
3	MR.RUPEN K.BHATT	DELOITTE GROUP	5
3	MS.SAIRA NAINAR	DELOITTE GROUP	5
3	MR.JAYESH M.GANDHI	EY GROUP	5
3	MR.NAVIN AGRAWAL	EY GROUP	5
3	MR.NAVNEET RAI KABRA	EY GROUP	5
3	MR.SUKRUT MEHTA	EY GROUP	5
3	MR.HASMUKE B.DEDHIA	KHIMJI KUNVERJI & CO	5
3	MR.PARAG P.PANSARE	KIRTANE & PANDIT LLP	5



3	MR.S.SETHURAMAN	KPMG GROUP	5
3	MR.N.K.LODHA	LODHA & CO	5
3	MR.ABHIJEET BHAGWAT	P G BHAGWAT	5
3	MR.JEETENDRA MIRCHANDANI	PRICE WATERHOUSE GROUP	5
3	MR.RAMESHCHAND JAIN	SINGHI GROUP	5
3	MS.P.MENAKSHI SUNDARAM	SUNDARAM & SRINIVASAN	5
3	MS.NEENA GOEL	T R CHADHA & CO LLP	5
3	MR.NEERAJ GOEL	WALKER CHANDIOK & CO LLP	5
3	MR.NEERAJ SHARMA	WALKER CHANDIOK & CO LLP	5
3	MR.NITIN TOSHNIWAL	WALKER CHANDIOK & CO LLP	5
3	MR.RAKESH R.AGARWAL	WALKER CHANDIOK & CO LLP	5
3	MR.ROHIT ARORA	WALKER CHANDIOK & CO LLP	5

Source: primeinfobase.com

Notes:

1. Data has been updated till filings/disclosures made till 6th June 2023.
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

Auditor Changes in Nifty companies from 2021-22 to 2022-23

Company	Auditors 2021-22	Auditors 2022-23
BAJAJ FINANCE LTD.	DELOITTE HASKINS & SELLS G M KAPADIA & CO S R B C & CO LLP	DELOITTE HASKINS & SELLS G M KAPADIA & CO
BAJAJ FINSERV LTD.	S R B C & CO LLP KHIMJI KUNVERJI & CO	KHIMJI KUNVERJI & CO
COAL INDIA LTD.	RAY & RAY	LODHA & CO
GRASIM INDUSTRIES LTD.	S R B C & CO LLP B S R & CO LLP	KHIMJI KUNVERJI & CO B S R & CO LLP
HDFC BANK LTD.	M S K A AND ASSOCIATES (OLD NAME: M Z S K AND ASSOCIATES) M M NISSIM & CO	PRICE WATERHOUSE M M NISSIM & CO
HERO MOTOCORP LTD.	B S R & CO LLP	DELOITTE HASKINS & SELLS LLP
HOUSING DEVELOPMENT FINANCE CORP.LTD.	S R BATLIBOI & CO LLP B S R & CO LLP G M KAPADIA & CO	S R BATLIBOI & CO LLP G M KAPADIA & CO
INDUSIND BANK LTD.	M P CHITALE & CO HARIBHAKTI & CO LLP	M P CHITALE & CO M S K A AND ASSOCIATES (OLD NAME: M Z S K AND ASSOCIATES)
KOTAK MAHINDRA BANK LTD.	WALKER CHANDIOK & CO LLP PRICE WATERHOUSE	KHIMJI KUNVERJI & CO PRICE WATERHOUSE
NESTLE INDIA LTD.	B S R & CO LLP S R BATLIBOI & CO LLP	S R BATLIBOI & CO LLP
NTPC LTD.	S N DHAWAN & CO LLP S K MEHTA & CO V K JINDAL & CO VARMA & VARMA B C JAIN & CO C K PRUSTY & ASSOCIATES PARAKH & CO	V K JINDAL & CO VARMA & VARMA S K MEHTA & CO PARAKH & CO B C JAIN & CO C K PRUSTY & ASSOCIATES
OIL & NATURAL GAS CORP.LTD.	S A R C & ASSOCIATES S BHANDARI & CO R GOPAL & ASSOCIATES R G N PRICE & CO KALANI & CO G M KAPADIA & CO	S BHANDARI & CO S A R C & ASSOCIATES R G N PRICE & CO KALANI & CO J GUPTA & CO
POWER GRID CORP.OF INDIA LTD.	B M CHATRATH & CO UMAMAHESWARA RAO & CO P S D & ASSOCIATES T R CHADHA & CO LLP	B M CHATRATH & CO UMAMAHESWARA RAO & CO S RAMANAND AIYAR & CO P S D & ASSOCIATES
RELIANCE INDUSTRIES LTD.	D T S & ASSOCIATES LLP S R B C & CO LLP	DELOITTE HASKINS & SELLS LLP CHATURVEDI & SHAH LLP (OLD NAME: CHATURVEDI & SHAH)
STATE BANK OF INDIA	A S A & ASSOCIATES LLP TALATI & TALATI UMAMAHESWARA RAO & CO V SINGHI & ASSOCIATES S C VASUDEVA & CO PREM GUPTA & CO SURI & CO SHAH GUPTA & CO GUHA NANDI & CO K C MEHTA & CO LLP M C BHANDARI & CO KHANDELWAL JAIN & CO	J L N U S & CO K C MEHTA & CO LLP GUHA NANDI & CO GOKHALE & SATHE A S A & ASSOCIATES LLP V SINGHI & ASSOCIATES TALATI & TALATI SURI & CO RAVI RAJAN & CO PREM GUPTA & CO M K AGGARWAL & CO M C BHANDARI & CO

Source: primeinfobase.com



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