

Big 6 tighten hold over top-tier audit race

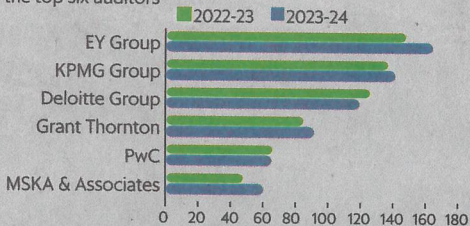
By Manjul Paul

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Most of India Inc's biggest listed firms chose to work with the big six auditors in FY24. Deloitte, EY, Grant Thornton, KPMG, MSKA & Associates, and PwC audited two-thirds of the 483 Nifty 500 companies for which details are available, up from 61% in FY23, showed data from primeinfobase.com. Among all NSE-listed firms, these six had a 32% share. EY Group audited the most firms (164), followed by KPMG (141). Deloitte, KPMG and EY audited firms together making up 49% of the total market value on NSE. NSE-listed firms paid ₹1,738 crore in audit fees in FY23, up 6% from FY22. Deloitte saw the biggest increase among the Big 6—over 20%.

All top auditors, except Deloitte and PwC, increased their listed clientele in FY24

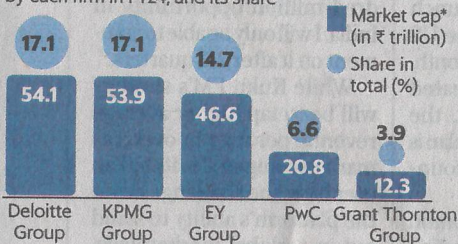
Number of NSE-listed companies audited by the top six auditors



The analysis covered 1,879 NSE-listed companies in FY23, and 1,961 in FY24.

Firms audited by Deloitte, KPMG, EY together make up half of NSE m-cap

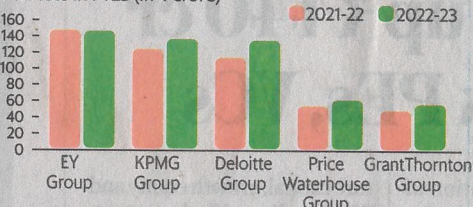
Total market capitalization of companies audited by each firm in FY24, and its share



*Refers to the average of end-of-quarter m-cap values in FY24.

Deloitte had the highest audit fee hike among five biggest auditors in FY23

Audit fee paid out by NSE-listed companies to these auditors in FY23 (in ₹ crore)



Data on FY23 audit fee (standalone basis) available for 1,879 listed companies. Data for FY24 not available yet.

Banks paid a large chunk of the auditor fees in FY23; Reliance led among non-banks

Top NSE-listed companies by overall auditor fee paid in FY23 (in ₹ crore)

Banks



Non-banking companies



Includes fees paid for services other than audits.

Source: primeinfobase.com