

Books & Marks: India Inc Prefers the Big 6 for Audit

Affiliates of these cos account for over two-thirds of all top mandates

Vinod Mahanta

Mumbai: Affiliates of the Big Six professional services firms—Deloitte, PwC, EY, KPMG, Grant Thornton, and BDO—handled 326 of the 483 Nifty-500 company audits as of March 31, accounting for more than two-thirds of all mandates and reinforcing their dominant hold on India's largest listed companies, showed the latest data from a research company on the capital markets.

Leading the league table was the EY Group with 176 companies, followed by KPMG Group (137) and Deloitte Group (128), as per primeinfobase.com. As of March 31, 2025, the affiliates of Big Six audit firms were responsible for 694 out of 2,069 NSE-listed company audits—roughly one in three—according to the latest data.

“The top firms have maintained their dominance at the top. It will be interesting to see who lands the marquee mandates in the upcoming audit rotation,” said Pranav Haldea, managing director, Prime Database Group. Grant Thornton Bharat and BDO have climbed to the fourth and fifth spots, respectively, in terms of listed company audit mandates, pushing PwC down to sixth place—a reshuffling that reflects the shifting dynamics among India's top audit firms.

“A new set of middle-tier firms is emerging as suitable alternatives for India Inc and that's a good sign. Our audit affiliate, Walker Chandok & Co LLP (WCC), now firmly stands amongst the leaders by number, market cap & fees audited, and this shows there is opportunity for all Indian firms if they prio-

Account Statement

Rank	Auditor Name/ Group	No. of Cos Audited	
		in FY25	in FY24
1	EY	176	166
2	KPMG	137	143
3	Deloitte	128	121
4	GT	107	95
5	BDO	78	60
6	Pricewaterhouse Group	69	64

Source: primeinfobase.com. (As of March 31, 2025), Nifty-500 Universe

ritise doing what's right over what's easy,” said Vishesh C Chandok, CEO, Grant Thornton.

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PwC continues to maintain a strong audit practice—still number 4 in market cap of audited companies & audit fee—backed by marquee Indian clients and top multinationals, but has adopted a more selective approach in taking on new audit mandates. In all, the top 10 firms accounted for audits of as many as 803 companies - or 39% of the total.

Only 22 audit companies handled ten or more listed company mandates, while 608 audited just one, highlighting the strong concentration of work among a few large players and the significant challenges smaller firms face even as the audit rotation cycle begins in full effect next year.

“Clients and audit committees now want value beyond compliance, use of technology to enhance

level of assurance and a thorough understanding of business and sector—not just knowledge of auditing standards,” said Vishal Divadkar, head of audit, MSKA & Co, a BDO affiliate.

The study took into account auditor details available for FY2024-25 and disclosures were missing for 68 companies.

Going forward, auditor tenures at 242 companies are set to expire in 2025-26, followed by a sharp surge in 2026-27, when 986 auditors across 957 companies will need to be replaced. Another 252 auditors in 247 companies are due for rotation in 2027-28, and 272 auditors in 267 companies in 2028-29—setting the stage for one of the most sweeping reshuffles in India's audit landscape, as per the study.

“The next two years will see significant activity at the audit firms related to the mandatory audit rotation,” said Sudhir Soni, head of audit, BSR & Co.

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