

19th January, 2016

PRESS RELEASE

BIG 4 CONTINUE TO DOMINATE AUDIT SPACE IN LISTED COMPANIES WITH 26 PER CENT SHARE BY VOLUME AND 27 PER CENT SHARE BY FEE: PRIME DATABASE

The Big 4, between them, handled a high 378 assignments of the total 1,450 companies, or 26 per cent of the total. Their dominance was even stronger in the Nifty-500 subset wherein they handled 229 of the 500 audits or 46 per cent of the total.

On an overall basis, as many as **791 audit firms audited the 1,450 NSE-listed companies in 2014-15**. This implies that, on an average, an audit firm audited **1.83 companies**. However, the **top 10 audit firms accounted for audit of as many as 521 companies or 36 per cent of the total**. Leading the league table was the Deloitte group with 149 companies, followed by EY Group (108), Price Waterhouse Group (65) and KPMG Group (58).

Ranking by No. of Company Audits

Rank	Auditor Name or Group	No.of Companies Audited in 2014-15*	No.of Companies Audited in 2013-14*
1	DELOITTE GROUP (DELOITTE HASKINS & SELLS, DELOITTE HASKINS & SELLS LLP, A F FERGUSON & CO, C C CHOKSHI & CO, FRASER & ROSS, S B BILLIMORIA & CO)	149	145
2	EY GROUP (S R B C & CO LLP, S R BATLIBOI & ASSOCIATES LLP, S R BATLIBOI & CO LLP, S V GHATALIA & ASSOCIATES LLP)	108	103
3	PRICE WATERHOUSE GROUP (PRICE WATERHOUSE, PRICE WATERHOUSE & CO, PRICE WATERHOUSE & CO BANGALORE, DALAL & SHAH, LOVELOCK & LEWES)	65	63
4	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, B S R AND COMPANY)	58	60
5	WALKER CHANDIOK & CO LLP	39	30
6	HARIBHAKTI & CO	30	30
7	LODHA & CO	26	25
8	S S KOTHARI MEHTA & COMPANY	19	17
9	BRAHMAYYA & CO	19	18
10	CHATURVEDI & SHAH	16	17

* If a company has multiple auditors, credit has been provided to each auditor

Total Audit Fee

The **total audit fee paid out by companies was Rs. 1,727 crore** (data based on 1,421 companies for which Audit Fee/Total Fee data is available**). This was in comparison to Rs. 1,607 crore paid out in the previous financial year 2013-14, an increase of 7 per cent. The **average Audit Fee was Rs. 1.21 crores**.

Ranking by Audit Fees

Deloitte Group continued to lead with a total audit fee of Rs. 225.35 crore. The top 10 auditors by fee along with the change from previous years is as follows:

Rank	Auditor Name or Group	Total Audit Fees (Rs.crore) 2014-15	Total Audit Fees (Rs.crore) 2013-14	Change %
1	DELOITTE GROUP (DELOITTE HASKINS & SELLS, DELOITTE HASKINS & SELLS LLP, A F FERGUSON & CO, C C CHOKSHI & CO, FRASER & ROSS, S B BILLIMORIA & CO)	225.35	172.34	53.01
2	EY GROUP (S R B C & CO LLP, S R BATLIBOI & ASSOCIATES LLP, S R BATLIBOI & CO LLP, S V GHATALIA & ASSOCIATES LLP)	91.02	130.66	-39.64
3	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, B S R AND COMPANY)	81.81	49.49	32.32
4	SINGHI & CO	64.32	71.41	-7.09
5	PRICE WATERHOUSE GROUP (PRICE WATERHOUSE, PRICE WATERHOUSE & CO, PRICE WATERHOUSE & CO BANGALORE, DALAL & SHAH, LOVELOCK & LEWES)	43.37	42.30	1.07
6	CHATURVEDI & SHAH	30.38	28.20	2.18
7	WALKER CHANDIOK & CO LLP	26.22	15.79	10.43
8	V SANKAR AIYAR & CO	23.37	4.05	19.32
9	MEHRA GOEL & CO	20.39	20.81	-0.42
10	T R CHADHA & CO	20.13	19.53	0.60

Total Overall Fee

The **total overall fee paid out by companies was Rs. 2,000 crore** (data based on 1421 companies for which Total Fee data is available). This was in comparison to Rs. 1,875 crore paid out in the previous financial year 2013-14, an increase of 7 per cent. The **average Total Fee was Rs. 1.41 crores**.

The Deloitte Group again led with Rs. 303.17 crore, followed by EY Group at Rs. 121.23 crore, KPMG Group at Rs. 99.38 crore and PWC at Rs. 65.61 crore.

Ranking by Overall Fees

Rank	Auditor Name or Group	Total Fees (Rs.crore) 2014-15	Total Fees (Rs.crore) 2013-14	Change
1	DELOITTE GROUP (DELOITTE HASKINS & SELLS, DELOITTE HASKINS & SELLS LLP, A F FERGUSON & CO, C C CHOKSHI & CO, FRASER & ROSS, S B BILLIMORIA & CO)	303.17	251.11	52.06
2	ERNST & YOUNG GROUP (S R B C & CO LLP, S R BATLIBOI & ASSOCIATES LLP, S R BATLIBOI & CO LLP, S V GHATALIA & ASSOCIATES LLP)	121.23	158.88	-37.65
3	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, B S R AND COMPANY)	99.38	64.65	34.74
4	PRICE WATERHOUSE GROUP (PRICE WATERHOUSE, PRICE WATERHOUSE & CO, PRICE WATERHOUSE & CO BANGALORE, DALAL & SHAH, LOVELOCK & LEWES)	65.61	65.77	-0.16
5	SINGHI & CO	65.43	72.64	-7.22
6	CHATURVEDI & SHAH	36.23	32.99	3.24

Rank	Auditor Name or Group	Total Fees (Rs.crore) 2014-15	Total Fees (Rs.crore) 2013-14	Change
7	WALKER CHANDIOK & CO LLP	33.78	20.71	13.06
8	V SANKAR AIYAR & CO	24.93	4.85	20.08
9	MEHRA GOEL & CO	21.72	21.84	-0.12
10	T R CHADHA & CO	20.82	19.82	1.00

Audit Fees as a %age of Total Income and the change from 2013-14 to 2014-15

Audit Fees as a percentage of total income earned by all listed companies was just 0.02% amongst 1349 companies for which the audit fee and total income data was available (same as last year).

The break-up by income of client company is as follows:

Income of the client Company (Rs. crore)	No.of Companies	No.of Auditors	Average Fees (Rs. lakhs)
LESS THAN 100	213	167	6
100-500	340	227	15
500-5000	594	274	49
>5000	202	120	654

Ranking by Total Income of companies Audited

In terms of ranking of auditors on the basis of the total revenue of the client company, Deloitte Group again led having audited companies with revenues of Rs. 19.21 lakh crore.

Rank	Auditors 2014-15	Revenue (Rs.Crore)***
1	DELOITTE GROUP (DELOITTE HASKINS & SELLS, DELOITTE HASKINS & SELLS LLP, A F FERGUSON & CO, C C CHOKSHI & CO, FRASER & ROSS, S B BILLIMORIA & CO)	19,21,410
2	S JAYKISHAN	6,60,875
3	J GUPTA & CO	4,81,673
4	PARAKH & CO	4,62,175
5	CHATURVEDI & SHAH	4,57,038
6	EY GROUP (S R B C & CO LLP, S R BATLIBOI & ASSOCIATES LLP, S R BATLIBOI & CO LLP, S V GHATALIA & ASSOCIATES LLP)	4,55,727
7	DASS GUPTA & ASSOCIATES	4,49,509
7	H D S G & ASSOCIATES	4,49,509
7	M THOMAS & CO	4,49,509
7	S K NAREDI & CO	4,49,509
7	S MOHAN & CO	4,49,509
7	SRI ASSOCIATES	4,49,509
8	MEHRA GOEL & CO	3,82,701
9	RAJENDRA & CO	3,80,920
10	V SANKAR AIYAR & CO	3,18,842
11	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, B S R AND COMPANY)	2,90,765
12	HARIBHAKTI & CO	2,89,285
13	PRICE WATERHOUSE GROUP (PRICE WATERHOUSE, PRICE WATERHOUSE & CO, PRICE WATERHOUSE & CO BANGALORE, DALAL & SHAH, LOVELOCK & LEWES)	2,80,144
14	C V K & ASSOCIATES	2,65,304
15	T R CHADHA & CO	2,53,515

*** If a company has multiple auditors, revenue of the company has been provided for each auditor

Changes in Auditors

Auditor changes, including addition/deletion of one or more auditors for companies with joint audits, were seen in as many as 171 companies. The changes in Auditors in Nifty companies are given below:

Company	Auditors 2013-14	Auditors 2014-15
AXIS BANK LTD.	DELOITTE HASKINS & SELLS	S R BATLIBOI & CO LLP
BANK OF BARODA	K A S G & CO,KHANDELWAL JAIN & CO,LAXMINIWAS NEETH & CO,N B S & CO,RAY & RAY,S K MITTAL & CO	K A S G & CO,KHANDELWAL JAIN & CO,M B AGRAWAL & CO,RODI DABIR & CO,S R GOYAL & CO,WAHI & GUPTA
BHARAT HEAVY ELECTRICALS LTD.	S N DHAWAN & CO,WAHI & GUPTA	D S P & ASSOCIATES,WAHI & GUPTA
COAL INDIA LTD.	DE CHAKRABORTY & SEN	CHATURVEDI & CO
GAIL (INDIA) LTD.	G S MATHUR & CO,M L PURI & CO	G S MATHUR & CO,S K MITTAL & CO
HDFC BANK LTD.	B S R & CO LLP	DELOITTE HASKINS & SELLS
HINDUSTAN UNILEVER LTD.	LOVELOCK & LEWES	B S R & CO LLP
ICICI BANK LTD.	S R BATLIBOI & CO LLP	B S R & CO LLP
NTPC LTD.	A R & CO,K K SONI & CO,O P BAGLA & CO,P K F SRIDHAR & SANTHANAM,RAMESH C AGRAWAL & CO,V SANKAR AIYAR & CO	A R & CO,O P BAGLA & CO,P K F SRIDHAR & SANTHANAM,P S D & ASSOCIATES,RAMESH C AGRAWAL & CO,V SANKAR AIYAR & CO
OIL & NATURAL GAS CORP.LTD.	G D APTE & CO,MEHRA GOEL & CO,RAY & RAY,S BHANDARI & CO,VARMA & VARMA	G D APTE & CO,KHANDELWAL JAIN & CO,LODHA & CO,MEHRA GOEL & CO,VARMA & VARMA
PUNJAB NATIONAL BANK	BORKAR & MUZUMDAR,C V K & ASSOCIATES,G S MADHAVA RAO & CO,K N GUTGUTIA & CO,PHILLIPOS & CO,RAMESH KAPOOR & CO	C V K & ASSOCIATES,CHHAJED & DOSHI,HEM SANDEEP & CO,K N GUTGUTIA & CO,R DEVENDRA KUMAR & ASSOCIATES,RAMESH KAPOOR & CO
STATE BANK OF INDIA	ADD & ASSOCIATES,DHAMIJA SUKHIJA & CO,K B SHARMA & CO,MEHRA GOEL & CO,PRAKASH & SANTOSH,S JAYKISHAN,S N NANDA & CO,S R R K SHARMA ASSOCIATES,S VENKATRAM & CO,SCM ASSOCIATES,SINGHI & CO,SRIRAMAMURTHY & CO,T R CHADHA & CO,V P ADITYA & CO	B CHHAWCHHARIA & CO,DHAMIJA SUKHIJA & CO,K B SHARMA & CO,MEHRA GOEL & CO,PRAKASH & SANTOSH,S JAYKISHAN,S N MUKHERJI & CO,S N NANDA & CO,S R R K SHARMA ASSOCIATES,S VENKATRAM & CO,SRIRAMAMURTHY & CO,T R CHADHA & CO,V P ADITYA & CO,V SANKAR AIYAR & CO
ULTRATECH CEMENT LTD.	DELOITTE HASKINS & SELLS LLP,G P KAPADIA & CO,HARIBHAKTI & CO	DELOITTE HASKINS & SELLS LLP,G P KAPADIA & CO

**Where fees paid for audit was not given separately (either in standalone or consolidated accounts), the total fees paid to Auditors has been considered.

Note: The analysis is based on Auditors in all 1,451 NSE listed companies for the financial year 2014-15.