

JM Financial and Hurun India announce the inaugural edition of JM Financial Hurun India Unlisted Gems 2026

Discovering the Unlisted Gems of 2026

The **JM Financial Hurun India Unlisted Gems 2026** is a curated list of high-potential companies with the scale and performance characteristics aligned with public market entry.

The list showcases companies with a minimum revenue of INR 1,000 crore, demonstrating consistent revenue and EBITDA growth over multiple years. To the best of our knowledge, these companies have not filed a DRHP with the stock exchanges nor publicly disclosed any IPO plans as of the date of publication.

Key Highlights

- Reliance Retail leads the inaugural JM Financial Hurun India Unlisted Gems 2026 with a revenue of INR 2.7 lakh crore.
- Flipkart at INR 83,000 crore and Malabar Gold and Diamonds at INR 66,000 crore take the second and third spots, respectively.
- The 100 companies on the list clocked a combined revenue of INR 8.9 lakh crore in 2025, up from INR 6.7 lakh crore in 2023, a 15.2% CAGR in just two years.
- In terms of revenue, Tata Electronics (3,173% CAGR) and Tata Passenger Electric Mobility (904%) are the two fastest-growing companies on the list, with JSW One Platforms (522%) rounding off the top three.
- Cumulatively valued at INR 28.5 lakh crore (approximately USD 328 billion), the JM Financial Hurun India Unlisted Gems 2026 are worth more than Finland's GDP!
- Amongst the JM Financial Hurun India Unlisted Gems 2026, Reliance Retail posts the highest EBITDA at INR 22,573 crore, followed by Adani Properties (INR 11,332 crore) and Zerodha Broking (INR 5,664 crore). The Unlisted Gems delivered a combined EBITDA of INR 1.03 lakh crore.
- Mahansaria Tyres (62.86%), Sanmar Shipping (52.14%), and Walkaroo International (44.43%) lead the JM Financial Hurun India Unlisted Gems 2026 list in EBITDA margin CAGR.
- 65 of the 100 companies on the JM Financial Hurun India Unlisted Gems 2026 carry a debt-to-equity ratio below 1.0x, with IFFCO eBazar, Altimetrik, Echjay Industries, and Zerodha Broking running completely debt-free and USV at just 0.01x, signalling that most of the unlisted gems are scaling on the strength of their own earnings, not borrowed capital.

- Average debt-to-equity ratio of the list is 6.57. Reliance Retail (INR 57,269 crore), Greenko Group (INR 44,210 crore), and Adani Properties (INR 40,521 crore) top the total debt rankings in the JM Financial Hurun India Unlisted Gems 2026 list.
- In terms of operational efficiency, measured by the asset turnover ratio, Porter (7.8x) and JSW One Platforms (7.2x) lead the JM Financial Hurun India Unlisted Gems 2026, meaning Porter generates INR 7.8 in revenue for every INR 1 of assets it holds, nearly double that of traditional logistics operators.
- ARISTO Pharmaceuticals (12.2x), Cybage Software (11.9x), and Devi Sea Foods (10.2x) have the strongest current ratios on the list, holding over INR 10 in current assets for every rupee owed in the short term.
- Patna-based DeHaat delivers the highest ROCE on the list at 71%, meaning for every INR 100 of capital put into the business, it earns INR 71 back. For context, the Nifty 50 median ROCE is around 15–18%. Bisleri (37%), Zerodha (32%), and others on the list also comfortably sit above 30%.
- On return on equity, which measures how much profit a company generates from its shareholders' money, CavinKare leads the list at 46%, ahead of Meril Life Sciences (38%) and Vysyaraju Jewellers (37%). The Nifty 50 median ROE stands at roughly 17%, putting all three well above India's blue-chip benchmark.
- Consumer Goods sector dominates the list with 19 companies, followed by Construction & Engineering (12) and Financial Services (11), highlighting India's balanced unlisted ecosystem.
- JM Financial, Hurun India, and Unlisted Gems 2026 collectively contribute INR 17,229 crore in direct taxes. With a tax payment of INR 3,356 crore, Reliance Retail leads the charge as the highest taxpayer among the Unlisted Gems 2026.
- NKC Projects has the highest paid-up capital at INR 20,651 crore, followed by Sonovision Electronics (INR 8,987 crore) and Sandhya Aqua Exports (INR 8,200 crore). At the other end, Ninjacart is valued at just INR 1 lakh, proving that capital size alone doesn't define scale.
- Together, these 100 companies employ 1.2 million people across legacy industries and new-age ventures.
- Tier-1 metros account for 77% of the list, led by Mumbai (18 companies) and Bengaluru (17). Tier-2 cities like Visakhapatnam and Faridabad contribute 11%, while Tier-3 towns such as Bhavnagar and Ranchi add another 12%.
- The age range on the list is striking. Tata Passenger Electric Mobility is just 4 years old, while Bennett, Coleman & Co. was founded 187 years ago. The average company age is 34 years.
- Half the list is made up of family-run enterprises; the other half comprises professionally managed firms and new-age ventures, a split that captures both India's legacy strength and its start-up ambition.

- Traditional businesses account for two-thirds of the list, while the remaining one-third are new-age disruptors reflecting the rapid rise of digital and innovation-led enterprises in India's growth story.
- Women lead 30% of the companies on the list, the highest proportion across any Hurun India ranking.
- Indo Autotech has the highest female board representation with 7 women directors out of 16. Gujarat Tea Processors and Saj Food Products also stand out for strong representation of women on their boards.
- Founders of 63 companies on the JM Financial Hurun India Unlisted Gems 2026 feature in the Hurun India Rich List 2025, 18 in Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2025, 36 in the Hurun India 500 2024, and 12 in the Hurun India Cheetah-Gazelle-Unicorn Index 2025.

| JM Financial and Hurun India announce the inaugural edition of JM Financial Hurun India Unlisted Gems 2026

Mumbai, India | 24 February 2026: JM Financial and Hurun India announce an inaugural edition of JM Financial Hurun India Unlisted Gems 2026, recognising 100 high-potential companies with the scale and performance characteristics aligned with public market entry

Commenting on the launch, Vishal Kampani, Vice Chairman & Managing Director, JM Financial, said:

"The JM Financial-Hurun India Unlisted Gems 2026 underscores the significance of a powerful and often under-represented engine of India's growth story. These 100 unlisted enterprises exemplify scale, resilience, and value creation, standing as the epitome of excellence in Indian entrepreneurship built with depth and discipline across the economy. Collectively, they reflect the growing strength and maturity of India's institutional business ecosystem.

What makes this cohort truly significant is the role it plays in helping propel the vision of Viksit Bharat. By supporting employment creation, driving innovation across sectors, and expanding economic activity beyond traditional centres, these companies are strengthening India's productive capacity and broadening participation in growth. Their presence across metros and emerging cities highlights a more inclusive and decentralised development model, while inspiring other enterprises to aspire to higher performance benchmarks.

At JM Financial, our work with a wide range of enterprises gives us a close view of India's unlisted economy, and this list strongly reflects the diversity and momentum we see across it. We are pleased to collaborate with Hurun India in recognising this vibrant segment, which is already contributing meaningfully to India's growth and shaping its economic future."

Commenting on the launch, Anas Rahman Junaid, Founder and Chief Researcher, Hurun India, said:

"The JM Financial Hurun India Unlisted Gems 2026 reveals a parallel economy hiding in plain sight. Cumulatively valued at INR 28.5 lakh crore, more than Finland's GDP, these 100 companies generated combined revenues of INR 8.9 lakh crore in 2025, up from INR 6.7 lakh crore just two years prior, a 15.2% CAGR. They delivered a combined EBITDA of INR 1.03 lakh crore and their combined net profit has nearly tripled over the same period, from INR 13,000 Cr in 2023 to INR 35,900 Cr in 2025, a 176% surge that speaks not just to scale, but to the quality of their growth. They collectively employ 1.2 million people. This is not a fringe economy; it is a formidable engine operating at institutional scale, largely away from the glare of public markets."

"What stands out this year is how dramatically India's industrial ambitions have compressed timelines. Tata Electronics scaled revenue by over 30x in three years with a staggering 3,173% CAGR, while Tata Passenger Electric Mobility, at just four years old, posted a 904% revenue CAGR. These are not incremental stories; they signal that India is building real hardware capacity in semiconductors and electric mobility at a velocity we have not seen before. The Make in India thesis is no longer aspirational; it is showing up in the financials."

"Perhaps the most underappreciated finding in this list is the financial discipline of these companies. 65 of the 100 carry a debt-to-equity ratio below 1.0x, with five operating entirely debt-free. A median current ratio of 1.6x across the group further points to healthy short-term liquidity, not just long-term solvency. Patna-based DeHaat delivers a 71% ROCE, meaning for every INR 100 of capital invested, it earns INR 71 back, nearly four times the Nifty 50 median. CavinKare leads ROE at 46%, Zerodha posts a 48% net profit margin. These are not companies burning capital to grow; they are compounding on the strength of their

own earnings. And quietly, their combined CSR expenditure rose 47% year-on-year to INR 94 Cr in 2025, a signal that institutional muscle is being built alongside financial muscle, and that makes them genuinely IPO-ready."

"India's growth story is no longer a Mumbai-Bengaluru duopoly. While these two cities anchor nearly a third of the list, tier-two and tier-three cities contribute close to a quarter, from Kozhikode's Malabar Gold and Diamonds to Patna's DeHaat, Hoshiarpur's International Tractors, and Bhavnagar's Madhu Silica. Visakhapatnam alone contributes three companies across seafood processing and jewellery, a quiet signal of enterprise cluster formation on India's eastern coastline. Consumer goods, construction, financial services, and healthcare are demonstrating broad-based momentum across geographies. The enterprise map of India is being redrawn, and this list captures that shift in real time."

"What makes this list particularly compelling is its generational range. Bennett, Coleman & Co., founded 187 years ago, features alongside Tata Passenger Electric Mobility at just 4 years old. Half the list is family-run; the other half is professionally managed or new-age ventures. And critically, women lead 30% of the companies on this list, the highest proportion across any Hurun India ranking. India's unlisted sector is not only ahead of the curve on scale and profitability, it is setting the benchmark on inclusive leadership. That convergence of legacy strength and new-age ambition is what defines the next chapter of Indian enterprise."

- **concluded Anas Rahman Junaid, Founder and Chief Researcher, Hurun India.**

| Top 10 India's Unlisted Companies Driving IPO Readiness Through Revenue Success

The JM Financial Hurun India Unlisted Gems 2026 showcases the Top 10 companies by revenue, spotlighting India's dominant unlisted enterprises that demonstrate the scale and performance characteristics of IPO-ready businesses. Reliance Retail commands the top position with INR 2.71 Lakh Cr, posting 5% year-on-year growth, while Flipkart secures second place at INR 83,105 Cr with a robust 17% increase.

Tata Electronics delivered an extraordinary 1,652% revenue surge to INR 66,601 Cr, driven by aggressive semiconductor expansion. Malabar Gold and Diamonds achieved 38% growth to reach INR 66,872 Cr, and Adani Properties climbed 70% to INR 22,726 Cr, signaling bold scaling strategies across capital-intensive industries.

Retail and consumer-focused enterprises constitute half the top ten rankings, complemented by substantial presence from financial services, real estate and manufacturing.

Table 1: Top 10 Companies by Revenue

Rank	Company	Revenue 2025 (INR Cr)	Revenue Change (YoY%)	Key Leader	Designation	Industry	Headquarter City
1	Reliance Retail	2,71,227	5%	Venkatachalam Subramaniam	Whole-time director	Retail	Mumbai
2	Flipkart	83,105	17%	Kalyan Krishnamurthy	CEO	Retail	Bengaluru
3	Malabar Gold and Diamonds	66,872	38%	Ahammad M. P	Founder, Chairman & CEO	Consumer Goods	Kozhikode
4	Tata Electronics	66,601	1652%	N. Chandrasekaran	Chairman	Semiconductors	Mumbai
5	Tata Digital	32,188	5%	Sajith Sivanandan	Managing Director & CEO	Retail	Mumbai
6	Adani Properties	22,726	70%	Jackbastian K. Nazareth	CEO	Real Estate	Ahmedabad
7	OfBusiness	22,499	15%	Asish Mohapatra	CEO	Financial Services	Gurugram
8	Tata Passenger Electric Mobility	15,247	47%	Shailesh Chandra	Managing Director	Automobile & Auto Components	Mumbai
9	SBI General Insurance	14,140	11%	Challa Sreenivasulu Setty	Chairman	Financial Services	Mumbai
10	Haldiram Snacks Food*	14,000*	#	Manohar Lal Agarwal	Chairman & MD	Consumer Goods	Noida

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

* Based on 2024 filings

#Denotes information not disclosed in the annual report of 2023

| From Electronics to EVs: Fastest-Growing Companies with High IPO Potential

Tata Electronics and Tata Passenger Electric Mobility top the list with three-year revenue CAGRs of 3,173% and 904%, respectively, reflecting rapid scale-up in semiconductors and electric vehicle manufacturing.

Digital-led businesses such as JSW One Platforms (522%), Spinny (198%), and CRED (196%) demonstrate strong growth momentum in technology and fintech segments, driven by expanding user bases and robust revenue models.

The list also features Purplle (84%), BookMyShow (83%), Lulu Mall (75%), Porter (71%), and Adani Properties (58%).

Table 2: Top 10 Companies by 3-Year Revenue CAGR (%)

Rank	Company	Revenue (3-year CAGR%)	Revenue 2025 (INR CR)	Key Leader	Designation	Industry	Headquarter City
1	Tata Electronics	3173%	66,601	N. Chandrasekaran	Chairman	Semiconductors	Mumbai
2	Tata Passenger Electric Mobility	904%	15,247	Shailesh Chandra	Managing Director	Automobile & Auto Components	Mumbai
3	JSW One Platforms	522%	3,983	Parth Jindal	Chairman	Software & Services	Mumbai
4	Spinny	198%	4,746	Niraj Singh	Founder & CEO	Automobile & Auto Components	Gurugram
5	CRED*	196%*	2,473*	Kunal Naresh Shah	Founder & CEO	Financial Services	Bengaluru
6	Purplle	84%	1,409	Manish Taneja	Co-Founder & CEO	Consumer Goods	Mumbai
7	BookMyShow	83%	1,869	Ashish Hemrajani	Founder & CEO	Media & Entertainment	Mumbai
8	Lulu International Shopping Mall*	75%*	3,959*	Yusuff Ali M.A.	Managing Director	Retail	Kochi
9	Porter	71%	4,342	Pranav Goel	Co-Founder & Executive Vice Chairman	Transportation & Logistics	Bengaluru
10	Adani Properties	58%	22,726	Jackbastian K. Nazareth	CEO	Real Estate	Ahmedabad

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

* Based on 2024 filings

| Earnings Momentum Builds, Spotlighting India's High-Growth Unlisted Businesses

Reliance Retail tops the profitability chart with INR 9,973 Cr net profit, growing 12% year-on-year, underscoring the resilience of India's largest retail player. Adani Properties emerges as the breakout performer, posting INR 7,672 Cr with a remarkable 154% surge.

With INR 4,235 crore in profits, Zerodha Broking demonstrates strong financial health and enduring strength in fintech. Meanwhile, International Tractors and ARISTO Pharmaceuticals deliver steady growth, illustrating the reliability of industrial and healthcare sectors.

Consumer-driven businesses such as Malabar Gold and Diamonds recorded strong profit momentum with 83% growth, alongside notable gains from Shahi Exports, Bennett, Coleman & Co., and USV, collectively showcasing solid earnings and financial resilience across a diverse spectrum of unlisted enterprises.

Table 3: Top 10 Companies by Net Profit

Rank	Company	Net Profit 2025 (INR Cr)	Change YoY (%)	Key Leader	Designation	Industry	Headquarter City
1	Reliance Retail	9,973	12%	Venkatachalam Subramaniam	Whole-Time Director	Retail	Mumbai
2	Adani Properties	7,672	154%	Jackbastian K. Nazareth	CEO	Real Estate	Ahmedabad
3	Zerodha Broking	4,235	-23%	Nithin Kamath	Founder & CEO	Financial Services	Bengaluru
4	International Tractors	1,781	2%	Lachman Dass Mittal	Founder & Chairman	Industrial Products	Hoshiarpur
5	ARISTO Pharmaceuticals	1,701	16%	Umesh Sharma	Managing Director	Healthcare	Mumbai
6	Bennett, Coleman & Co.	1,595	53%	Vineet Jain	Managing Director	Media & Entertainment	Mumbai
7	Malabar Gold and Diamonds	1,567	83%	M.P. Ahammed	Founder, Chairman & CEO	Consumer Goods	Kozhikode
8	USV	1,486	8%	Leena Gandhi Tewari	Chairperson	Healthcare	Mumbai
9	Haldiram Snacks Food*	1,400*	#	Manohar Lal Agarwal	Chairman & Managing Director	Consumer Goods	Noida
10	Shahi Exports*	1,163*	9%*	Harish Ahuja	Chairman & Managing Director	Consumer Goods	Faridabad

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

* Based on 2024 filings

#Denotes information not disclosed in the annual report of 2023

| Fintech, IT, Healthcare Lead the Way in Operational Excellence and Profitability

Zerodha Broking leads the net profit margin rankings with an exceptional 48%, showcasing the efficiency of its asset-light fintech model. Cybage Software follows at 38%, reflecting the scalability of India's IT services, while Adani Properties posts a strong 34% margin, affirming resilience in real estate profitability.

Healthcare players dominate the mid-tier, with ARISTO Pharmaceuticals (32%), Biological E. (30%), USV (29%), and Meril Life Sciences (25%) delivering consistently high margins. Their performance underscores the sector's ability to combine growth potential with profitability, reinforcing investor confidence in healthcare as a cornerstone of India's IPO pipeline.

Diversification is evident with Oriental Structural Engineers and Madhu Silica at 26% each, alongside Sanmar Shipping at 21%, representing engineering, chemicals, and logistics.

Table 4: Top 10 Companies by Net Profit Margin (%)

Rank	Company	Net Profit Margin (%)	Net Profit 2025 (INR Cr)	Industry	Headquarter City
1	Zerodha Broking	48%	4,235	Financial Services	Bengaluru
2	Cybage Software	38%	961	Software & Services	Pune
3	Adani Properties	34%	7,672	Real Estate	Ahmedabad
4	ARISTO Pharmaceuticals	32%	1,701	Healthcare	Mumbai
5	Biological E.*	30%*	810*	Healthcare	Hyderabad
6	USV	29%	1,486	Healthcare	Mumbai
7	Oriental Structural Engineers*	26%*	730*	Construction & Engineering	New Delhi
7	Madhu Silica	26%	469	Chemicals	Bhavnagar
9	Meril Life Sciences	25%	425	Healthcare	Vapi
10	Sanmar Shipping	21%	646	Transportation & Logistics	Chennai

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

* Based on 2024 filings

India's Top 10 Unlisted Companies Showcasing Financial Depth Through Strong EBITDA Performance

The JM Financial Hurun India Unlisted Gems 2026 highlights India's leading unlisted companies, with Reliance Retail at the forefront, generating INR 22,573 Cr in EBITDA, reflecting steady cash generation. Adani Properties follows with INR 11,332 Cr, up 101% year-on-year, while Tata Electronics posts a remarkable 1,018% surge to INR 3,007 Cr, marking one of the fastest operating expansions in the semiconductor sector.

Other notable performers across sectors demonstrate strong operational performance. Malabar Gold and Diamonds (INR 2,420 Cr; 55% growth) converts consumer demand into robust operating gains, while ARISTO Pharmaceuticals (INR 2,362 Cr; 48%) and USV (INR 2,225 Cr; 9%) highlight healthcare's consistent profitability. Greenko Group's INR 2,290 Cr EBITDA, up 17%, underscores momentum in renewable energy.

Overall, diversified EBITDA growth across retail, real estate, healthcare, and energy reflects robust financial scale and operational strength among India's top unlisted companies.

Table 5: Top 10 Companies by EBITDA

Rank	Company	EBITDA 2025 (INR Cr)	Change YoY (%)	Industry	Headquarter City
1	Reliance Retail	22,573	11%	Retail	Mumbai
2	Adani Properties	11,332	101%	Real Estate	Ahmedabad
3	Zerodha Broking	5,664	-20%	Financial Services	Bengaluru
4	Adani Airport Holdings	4,350	54%	Real Estate	Ahmedabad
5	Tata Electronics	3,007	1018%	Semiconductors	Mumbai
6	International Tractors	2,533	2%	Industrial Products	Hoshiarpur
7	Malabar Gold and Diamonds	2,420	55%	Consumer Goods	Kozhikode
8	ARISTO Pharmaceuticals	2,362	48%	Healthcare	Mumbai
9	Greenko Group	2,290	17%	Energy	Hyderabad
10	USV	2,225	9%	Healthcare	Mumbai

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

* Based on 2024 filings

| Profitable Before Public: Highlighting Top Unlisted Companies with Strong EBITDA Margins

JM Financial Hurun India Unlisted Gems 2026 highlights the Top 10 unlisted companies by EBITDA margin, showcasing businesses that combine strong profitability with operating discipline. Greenko Group leads with a standout 78% margin and INR 2,290 Cr EBITDA, followed by Zerodha Broking at 64% (INR 5,664 Cr) and Ascend Telecom Infrastructure at 60% (INR 1,556 Cr).

The list also features consistently high-margin performers such as Cybage Software (52%, INR 1,316 Cr) and Adani Properties (50%, INR 11,332 Cr), the highest absolute EBITDA in the top ten. Biological E. and Oriental Structural Engineers (both 49%) stand out for strong earnings momentum, with 3-year CAGRs of 23% and 21% respectively.

Overall, the cohort reflects a wide sector spread, with companies headquartered across Hyderabad, Bengaluru, Pune, Ahmedabad, New Delhi, and Mumbai. Adani Airport Holdings (47%, INR 4,350 Cr), ARISTO Pharmaceuticals (44%, INR 2,362 Cr), and USV (43%, INR 2,225 Cr) round out the table.

Table 6: Top 10 Companies by EBITDA Margin (%)

Rank	Company	EBITDA Margin (%)	EBITDA 2025 (INR Cr)	3-year CAGR (%)	Headquarter City
1	Greenko Group	78%	2,290	0%	Hyderabad
2	Zerodha Broking	64%	5,664	4%	Bengaluru
3	Ascend Telecom Infrastructure	60%	1,556	7%	Bengaluru
4	Cybage Software	52%	1,316	10%	Pune
5	Adani Properties	50%	11,332	9%	Ahmedabad
6	Biological E.*	49%*	1,329*	23%	Hyderabad
6	Oriental Structural Engineers*	49%*	1,383 *	21%	New Delhi
8	Adani Airport Holdings	47%	4,350	7%	Ahmedabad
9	ARISTO Pharmaceuticals	44%	2,362	5%	Mumbai
10	USV	43%	2,225	2%	Mumbai

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

* Based on 2024 filings

| Efficient Capital, Strong Returns: Unlisted Companies Power Toward IPO Potential

The JM Financial Hurun India Unlisted Gems 2026 showcases India's most capital-efficient unlisted companies. DeHaat leads with a ROCE of 71%, reflecting strong earnings relative to capital employed. Vysyaraju Jewellers (49%) and Meril Life Sciences (47%) also post high returns, highlighting solid financial performance in the consumer and healthcare segments.

Companies such as Bisleri International (37%), Cybage Software (36%), CavinKare (35%), and Altimetrik (35%) maintain healthy ROCE levels across beverages, IT services, and consumer goods, demonstrating efficient capital deployment at scale.

Walkaroo International, Khazana Jewellery, and Zerodha Broking each report a ROCE of 32%, reflecting stable profitability and capital discipline across consumer and financial services businesses.

Table 7: Top 10 Companies by ROCE (%)

Rank	Company	ROCE 2025 (%)	EBIT 2025 (INR Cr)	Industry	Headquarter City
1	DeHaat	71%	403	Consumer Goods	Patna
2	Vysyaraju Jewellers	49%	101	Consumer Goods	Visakhapatnam
3	Meril Life Sciences	47%	631	Healthcare	Vapi
4	Bisleri International*	37%*	411*	Food & Beverages	Mumbai
5	Cybage Software	36%	1,289	Software & Services	Pune
6	CavinKare	35%	179	Consumer Goods	Chennai
6	Altimetrik	35%	175	Software & Services	Bengaluru
8	Walkaroo International	32%	201	Consumer Goods	Coimbatore
8	Khazana Jewellery	32%	1,038	Consumer Goods	Chennai
8	Zerodha Broking	32%	5,633	Financial Services	Bengaluru

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

* Based on 2024 filings

| Top 10 Indian Companies Cement Their Position with Superior ROE Metrics

The JM Financial Hurun India Unlisted Gems 2026 highlights how effectively India's leading unlisted companies are generating returns on shareholder capital. CavinKare leads with ROE of 46%, reflecting strong profitability in the consumer goods segment. Meril Life Sciences (38%) and Vysyaraju Jewellers (37%) also report robust returns, underscoring healthy earnings performance across healthcare and consumer businesses.

RSB Transmissions (31%) ranks next, showcasing strong profitability in the automobile and auto components sector. Bisleri International, NKC Projects, Sonovision Electronics, and Cybage Software each post ROE of 30%, demonstrating steady profitability across beverages, construction, consumer electronics, and IT services, highlighting efficient capital utilization at scale.

Altimetrik, IFFCO eBazar, and Sanmar Shipping follow closely at 29%, spanning software, retail, and logistics.

Table 8: Top 10 Companies by ROE (%)

Rank	Company	ROE 2025 (%)	Net Profit 2025 (INR Cr)	Industry	Headquarter City
1	CavinKare	46%	185	Consumer Goods	Chennai
2	Meril Life Sciences	38%	425	Healthcare	Vapi
3	Vysyaraju Jewellers	37%	61	Consumer Goods	Visakhapatnam
4	RSB Transmissions*	31%*	131*	Automobile & Auto Components	Pune
5	Bisleri International*	30%*	316*	Food & Beverages	Mumbai
5	NKC Projects*	30%*	209*	Construction & Engineering	Gurugram
5	Sonovision Electronics	30%	50	Consumer Goods	Vijayawada
5	Cybage Software	30%	961	Software & Services	Pune
9	Altimetrik	29%	131	Software & Services	Bengaluru
9	IFFCO eBazar	29%	115	Retail	New Delhi
9	Sanmar Shipping	29%	646	Transportation & Logistics	Chennai

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

* Based on 2024 filings

| Top Indian Companies Highlight Growth Momentum Through Asset Utilisation

The JM Financial Hurun India Unlisted Gems 2026 showcases companies excelling at leveraging their assets to generate revenue, a key marker of IPO readiness. Porter leads with a 7.8x asset turnover ratio, reflecting strong operational efficiency in logistics, followed by JSW One Platforms at 7.2x, highlighting momentum in digital commerce and software services.

Consumer-focused businesses such as Malabar Gold and Diamonds (4.8x), Sonovision Electronics (4.7x), and DeHaat (4.4x) efficiently convert assets into revenue while sustaining growth. Retail players, including IFFCO eBazar (4.5x), Moglix (4x), and Flipkart (3.6x), further illustrate capital productivity at scale.

Diversification is represented by Indapur Dairy (3.7x) in food and beverages and Altimetrik (3.4x) in software services, illustrating disciplined expansion and operational strength.

Table 9: Top 10 Companies by Asset Turnover (Multiple)

Rank	Company	Asset Turnover (Multiple)	Revenue 2025 (INR Cr)	Industry	Headquarter City
1	Porter	7.8	4,342	Transportation & Logistics	Bengaluru
2	JSW One Platforms	7.2	3,983	Software & Services	Mumbai
3	Malabar Gold and Diamonds	4.8	66,872	Consumer Goods	Kozhikode
4	Sonovision Electronics	4.7	1,909	Consumer Goods	Vijayawada
5	IFFCO eBazar	4.5	2,964	Retail	New Delhi
6	DeHaat	4.4	3,041	Consumer Goods	Patna
7	Moglix	4.0	5,697	Retail	Noida
8	Indapur Dairy and Milk Products	3.7	4,406	Food & Beverages	Pune
9	Flipkart	3.6	83,105	Retail	Bengaluru
10	Altimetrik	3.4	1,552	Software & Services	Bengaluru

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

* Based on 2024 filings

| Top Companies with Relatively High Financial Leverage

The JM Financial Hurun India Unlisted Gems 2026 highlights how India's top unlisted companies are structuring their capital. JSW MG Motor India (542x) and Lulu International Shopping Mall (28.7x) reflect high debt-to-equity ratios in capital-intensive sectors, while Adani Airport Holdings (5.1x) and Greenko Group (4.2x) show leverage used for long-term projects.

Moderate ratios among JSW One Platforms (3.2x), Tata Electronics (2.5x), Flipkart (2.4x), NKC Projects (2.2x), Tata Digital (2.1x), and Ascend Telecom Infrastructure (2.1x) indicate balanced capital structures across technology, retail, semiconductors, and telecommunications.

Additionally, several enterprises maintain zero-debt positions, including IFFCO eBazar, Altimetrik, and Echjay Industries, operating with entirely equity-funded capital structures.

Table 10: Top 10 Companies with high Debt-to-Equity (Multiple)

Rank	Company	Debt-to-Equity (Multiple)	Total Debt 2025 (INR Cr)	Industry	Headquarter City
1	JSW MG Motor India	542.1	3,361	Automobile & Auto Components	Gurugram
2	Lulu International Shopping Mall*	28.7*	5,545*	Retail	Kochi
3	Adani Airport Holdings	5.1	39,945	Real Estate	Ahmedabad
4	Greenko Group	4.2	44,210	Energy	Hyderabad
5	JSW One Platforms	3.2	243	Software & Services	Mumbai
6	Tata Electronics	2.5	16,258	Semiconductors	Mumbai
7	Flipkart	2.4	8,863	Retail	Bengaluru
8	NKC Projects*	2.2*	1,507*	Construction & Engineering	Gurugram
9	Tata Digital	2.1	17,071	Retail	Mumbai
9	Ascend Telecom Infrastructure	2.1	5,094	Telecommunications	Bengaluru

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

* Based on 2024 filings

| Cash is King - Top 10 companies ranked by liquidity growth

The JM Financial Hurun India Unlisted Gems 2026 list highlights companies with strong working capital management, a key indicator of IPO readiness and financial stability. ARISTO Pharmaceuticals (current ratio: 12.2x) and Cybage Software (11.9x) stand out for their high current asset coverage, signalling robust balance sheets in healthcare and IT services. Devi Sea Foods (10.2x) similarly exhibits solid liquidity positioning within the food processing sector.

Industrial and infrastructure firms such as International Tractors (6.6x), Oriental Structural Engineers (5.7x), and Gawar Construction (5.4x) maintain healthy current ratios, reflecting stable working capital even while managing large-scale operations. Consumer and services companies, including Altimetrik (6.5x), Saj Food Products (6.3x), Ninjacart (4.5x), and Porter (4.4x) display balanced liquidity across technology, consumer goods, and logistics sectors.

Table 11: Top 10 Companies with Efficient Working Capital Utilisation

Rank	Company	Current Ratio (Multiple)	Working Capital 2025 (INR Cr)	Industry	Headquarter City
1	ARISTO Pharmaceuticals	12.2	2,905	Healthcare	Mumbai
2	Cybage Software	11.9	1,024	Software & Services	Pune
3	Devi Sea Foods	10.2	1,590	Food & Beverages	Visakhapatnam
4	International Tractors	6.6	9,510	Industrial Products	Hoshiarpur
5	Altimetrik	6.5	322	Software & Services	Bengaluru
6	Saj Food Products	6.3	401	Consumer Goods	Kolkata
7	Oriental Structural Engineers*	5.7*	3,379*	Construction & Engineering	New Delhi
8	Gawar Construction	5.4	5,449	Construction & Engineering	Hisar
9	Ninjacart	4.5	324	Services	Bengaluru
10	Porter	4.4	371	Transportation & Logistics	Bengaluru

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

* Based on 2024 filings

| Board Diversity Trends Among India's Leading Unlisted Companies

The JM Financial Hurun India Unlisted Gems 2026 list reflects a growing focus on stronger governance practices among India's IPO-ready companies, including greater female representation on boards.

Indo Autotech leads with seven women on its 16-member board, while Saj Food Products has four women among six directors, indicating near parity. These companies show that balanced board composition is becoming an important part of corporate structure.

Across sectors such as consumer goods and healthcare, similar trends are visible. Gujarat Tea Processors and Packers has five women on its 15-member board, and Leeford Healthcare has four women out of eight directors. Such representation points to a steady shift toward more inclusive leadership teams.

Overall, several companies on the list report notable female representation on the board, aligning with advancing governance benchmarks anticipated in public markets.

Table 12: Female Representation on Board

Rank	Company	Women Representation on Board	Total Board Members	Industry	Headquarter City
1	Indo Autotech	7	16	Automobile & Auto Components	Faridabad
2	Gujarat Tea Processors and Packers	5	15	Consumer Goods	Ahmedabad
3	Saj Food Products	4	6	Consumer Goods	Kolkata
3	Leeford Healthcare	4	8	Healthcare	Ludhiana
5	Echjay Industries	3	7	Industrial Products	Mumbai
5	Biological E.	3	9	Healthcare	Hyderabad
5	Ace Designers	3	9	Industrial Products	Bengaluru

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

| Top States and Cities that Drive India's Corporate Growth Story

| Top 10 States

The JM Financial Hurun India Unlisted Gems 2026 highlights the strong regional spread of IPO-ready companies across India. Maharashtra leads with 27 companies, including Reliance Retail, Tata Electronics, and Tata Digital, making it the most represented state in the list. Karnataka follows with 17 companies, including Flipkart and Zerodha Broking, reaffirming its stature as a hub for technology and financial services. Together, these two states account for a significant share of high-potential companies.

Haryana, Tamil Nadu, and Gujarat also feature prominently, with companies such as OfBusiness, Khazana Jewellery, and Adani Properties reflecting a mix of manufacturing, consumer, and infrastructure-led businesses. Telangana shares the rank with Gujarat with seven companies each, including Medha Servo Drives and KVM Projects, pointing to the state's expanding industrial base.

Companies from West Bengal, Andhra Pradesh, Rajasthan, Kerala and Delhi further strengthen the list's national presence. From Saj Food Products in West Bengal to Bikanervala Foods in Delhi, businesses across regions are positioning themselves for the next phase of growth. The state-wise composition confirms the depth and vitality of India's maturing IPO landscape.

Table 13: Top 10 States with the Highest Number of Companies

Rank	State	Number of Companies	Most Prominent Companies
1	Maharashtra	27	Reliance Retail, Tata Electronics, Tata Digital
2	Karnataka	17	Flipkart, Hindustan Coca-Cola Beverages, Zerodha Broking
3	Haryana	11	OfBusiness, Shahi Exports, JSW MG Motor India
4	Tamil Nadu	8	Khazana Jewellery, Chola MS, Sanmar Shipping
5	Gujarat	7	Adani Properties, Adani Airport Holdings, Balaji Wafers
5	Telangana	7	Medha Servo Drives, Shirdi Sai Electricals, KVM Projects
7	West Bengal	4	Paharpur Cooling Towers, SRMB Srijan, Saj Food Products
7	Andhra Pradesh	4	Devi Sea Foods, Vysyaraju Jewellers, Sonovision Electronics
9	Rajasthan	3	Wonder Cement, Shriram GI, CarDekho
9	Kerala	3	Malabar Gold and Diamonds, Muthoot Fincorp (B), Lulu International Shopping Mall
9	Delhi	3	IFFCO eBazar, Oriental Structural Engineers, Bikanervala Foods

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

| Top 10 Cities

Mumbai claims the top position in the JM Financial Hurun India Unlisted Gems 2026 with 19 companies. Bengaluru follows closely with 17 enterprises. Gurugram secures the next rank with eight companies, including Ofbusiness and JSW MG Motor India. Chennai and Hyderabad each host seven businesses, spanning infrastructure, manufacturing, and consumer-oriented sectors.

Pune, Ahmedabad, and Kolkata contribute additional breadth with enterprises such as Indapur Dairy and Milk Products, Adani Airport Holdings, and Saj Food Products. New Delhi and Visakhapatnam, featuring three companies apiece, also appear on the roster. The city-wise distribution validates participation from diverse regions and industries in India's anticipated wave of public listings.

Table 14: Top 10 Cities with the Highest Number of Companies

Rank	City	Number of Companies	Most Prominent Companies
1	Mumbai	19	Reliance Retail, Tata Electronics, Tata Digital
2	Bengaluru	17	Flipkart, Hindustan Coca-Cola Beverages, Zerodha Broking
3	Gurugram	8	OfBusiness, JSW MG Motor India, APCO Infratech
4	Chennai	7	Khazana Jewellery, Chola MS, Sanmar Shipping
4	Hyderabad	7	Medha Servo Drives, Shirdi Sai Electricals, KMV Projects
6	Pune	5	B. G. Shirke Construction Technology, Indapur Dairy and Milk Products, RSB Transmissions
7	Ahmedabad	4	Adani Properties, Adani Airport Holdings, Gujarat Tea Processors and Packers
7	Kolkata	4	Paharpur Cooling Towers, SRMB Srijan, Saj Food Products
9	New Delhi	3	IFFCO eBazar, Oriental Structural Engineers, Bikanervala Foods
9	Visakhapatnam	3	Devi Sea Foods, Vysyaraju Jewellers, Sandhya Aqua Exports

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

| Key Sectors Fuelling India's IPO Pipeline

The JM Financial Hurun India Unlisted Gems 2026 list reflects a well-diversified mix of sectors shaping India's IPO pipeline. Consumer goods lead the list with 19 companies, including Malabar Gold and Diamonds, Khazana Jewellery, and Haldiram Snacks Food.

Construction & engineering and financial services follow, with 12 and 11 companies respectively. Gawar Construction and Wonder Cement exemplify the role of infrastructure and core industries in driving economic expansion, whilst OfBusiness, SBI General Insurance, and Axis Finance represent the vitality of India's financial services landscape. Together, these sectors show a balance between finance-driven and asset-heavy businesses in the listing pipeline.

Industrial products and healthcare (9 companies each) add further depth. Retail, automobile & auto, food & beverages, software & services, real estate, chemicals and transportation & logistics also feature in the list, indicating comprehensive cross-industry participation in the forthcoming cohort of public market entrants.

Table 15: Top Industry-Wide Distribution

Rank	Industry	Number of Companies	Most Prominent Companies
1	Consumer Goods	19	Malabar Gold and Diamonds, Haldiram Snacks Food, Khazana Jewellery
2	Construction & Engineering	12	Gawar Construction, APCO Infratech, Wonder Cement
3	Financial Services	11	SBI General Insurance, IndusInd GI, Zerodha Broking
4	Industrial Products	9	Medha Servo Drives, Paharpur Cooling Towers, Johnson Lifts
4	Healthcare	9	ARISTO Pharmaceuticals, USV, Biological E.
6	Retail	7	Reliance Retail, Flipkart, Tata Digital
7	Automobile & Auto Components	6	JSW MG Motor India, Spinny, Tata Passenger Electric Mobility
8	Software & Services	5	JSW One Platforms, CarDekho, Quest Global Engineering
8	Food & Beverages	5	Hindustan Coca-Cola Beverages, Bisleri International, Indapur Dairy and Milk Products
10	Real Estate	3	Adani Properties, Adani Airport Holdings, HGP Community
10	Chemicals	3	Madhu Silica, Sanjay Chemicals (India), Novopor Advanced Science
10	Transportation & Logistics	3	Porter, Sanmar Shipping, Ola Cabs

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

| From New-Age Disruptors to Century-Old Institutions: Age Spectrum of India's Leading Unlisted Companies

| Top 10 Youngest Companies

The JM Financial Hurun India Unlisted Gems 2026 highlights a fast-emerging cohort of India's youngest unlisted companies that are already competing strongly in the IPO readiness race, proving that scale-building timelines are shortening across sectors. Leading the list are Tata Passenger Electric Mobility (4 years) and Tata Electronics (5 years), reflecting the pace at which new-age platforms are being built in EVs and semiconductors.

A cluster of six-year-old companies, Adani Airport Holdings and Tata Digital (both founded in 2019), signals rapid expansion across infrastructure-linked and consumer-facing businesses. The momentum continues with JSW One Platforms, Navi, and CRED (7 years), affirming how quickly digital-native models in software, retail enablement, and financial services are attaining institutional scale.

Completing the Top 10 are JSW MG Motor India (8 years), ACKO General Insurance (9 years), and HGP Community (9 years), spanning mobility, insurance, and real estate. Together, these companies show that India's next IPO pipeline is increasingly being shaped by young enterprises combining high-velocity execution with sector-defining ambition, accelerating their journey from inception to market readiness.

Table 16: Top 10 Youngest Companies

Rank	Company	Founded Year	Age of the Company	Industry	Headquarter City
1	Tata Passenger Electric Mobility	2021	4	Automobile & Auto Components	Mumbai
2	Tata Electronics	2020	5	Semiconductors	Mumbai
3	Adani Airport Holdings	2019	6	Real Estate	Ahmedabad
3	Tata Digital	2019	6	Retail	Mumbai
5	JSW One Platforms	2018	7	Software & Services	Mumbai
5	Navi	2018	7	Financial Services	Bengaluru
5	CRED	2018	7	Financial Services	Mumbai
8	JSW MG Motor India	2017	8	Automobile & Auto Components	Gurugram
9	ACKO General Insurance	2016	9	Financial Services	Bengaluru
9	HGP Community	2016	9	Real Estate	Mumbai

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

| Top 10 Oldest Companies

The JM Financial Hurun India Unlisted Gems 2026 also spotlights India's oldest unlisted companies, underscoring how longevity, brand equity, and institutional resilience can be powerful markers of IPO readiness. Topping the list is Bennett, Coleman & Co. (187 years), reflecting enduring leadership in media and entertainment, followed by Muthoot Fincorp (138 years), a testament to multi-decade credibility in financial services.

The list features legacy consumer franchises that have sustained relevance across generations, including Bikanervala Foods (1905; 120 years) and Luxmi Tea (113 years). Established industrial and infrastructure-led players such as B. G. Shirke Construction Technology (81 years) and Paharpur Cooling Towers (77 years) further highlight the strength of long-standing enterprises built on execution capability and deep market presence.

Rounding out the cohort are proven names in healthcare and manufacturing, Biological E. (72 years), USV (64 years), Jaquar & Company (65 years), and Johnson Lifts (62 years), anchored across Mumbai, Kolkata, Hyderabad, Gurugram, Pune, and Chennai. Together, these companies illustrate how generational scale, operational heritage, and enduring market positioning fortify the foundation for public-market readiness.

Table 17: Top 10 Oldest Companies

Rank	Company	Founded Year	Age of the Company	Industry	Headquarter City
1	Bennett, Coleman & Co.	1838	187	Media & Entertainment	Mumbai
2	Muthoot Fincorp	1887	138	Financial Services	Thiruvananthapuram
3	Bikanervala Foods	1905	120	Consumer Goods	New Delhi
4	Luxmi Tea	1912	113	Consumer Goods	Kolkata
5	B. G. Shirke Construction Technology	1944	81	Construction & Engineering	Pune
6	Paharpur Cooling Towers	1948	77	Industrial Products	Kolkata
7	Biological E.	1953	72	Healthcare	Hyderabad
8	Jaquar & Company	1960	65	Consumer Goods	Gurugram
9	USV	1961	64	Healthcare	Mumbai
10	Johnson Lifts	1963	62	Industrial Products	Chennai

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

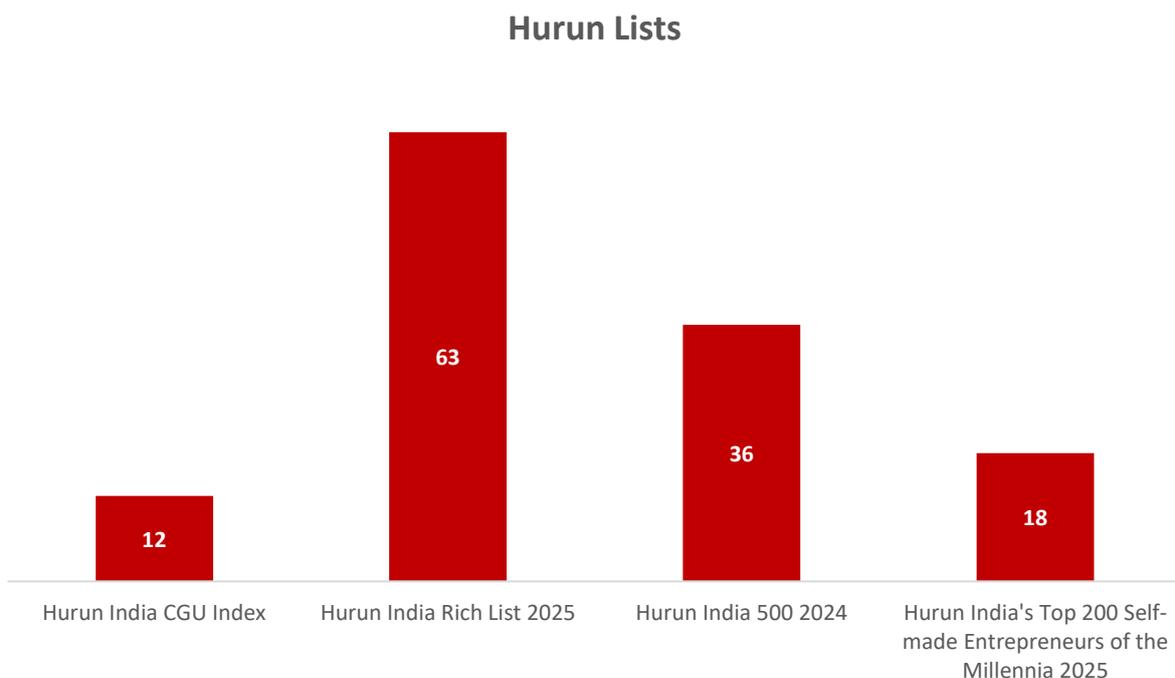
| Representation of Top 100 IPO-Ready Companies Across Hurun Lists

The Top 100 potentially IPO-ready companies are already featured across several Hurun India lists, reflecting their scale, credibility, and market significance.

Notably, 63 of these companies appear in the Hurun India Rich List, highlighting their association with some of India’s most successful wealth creators and business leaders. Additionally, 36 companies are part of the Hurun India 500, underscoring their strong corporate performance and contribution to India’s economic growth. Followed by 18 companies featured in Hurun India’s Top 200 Self-made Entrepreneurs of the Millennia 2025 and 12 companies are part of Hurun India CGU Index.

This cross-list representation strengthens the case for their financial solidity, governance credentials, and growth momentum, further substantiating their preparedness for public markets and sustained value creation.

Chart 1: Presence of Top 100 Unlisted Companies across Hurun Lists



Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026, Hurun India Rich List 2025, Hurun India 500 2024, Hurun India Unicorn and Future Unicorn Report 2025, Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2025

| Top 10 Unlisted Companies by Investor Strength

Investor confidence plays a pivotal role in determining a company's readiness for an IPO. Firms supported by extensive and diverse investor bases typically exhibit superior financial stability, governance standards, and market credibility.

Leading the list is Ola Cabs, backed by 30 investors, reflecting deep capital support and strong institutional trust. In the fintech space, CRED stands out with 18 investors, while auto-tech platforms such as CARS24 (16 investors), CarDekho (15 investors), and Spinny (14 investors) validate sustained investor conviction in India's mobility and digital automotive ecosystem.

Diversified participation is also evident in ACKO General Insurance, Purple, and Ninjacart, each supported by 14 investors, showcasing confidence in fintech innovation, consumer brands, and agri-tech solutions. Flipkart, with 11 investors, continues to attract significant backing, while Reliance Retail rounds out the top 10 with 9 investors, emphasising investor trust in India's largest retail operator.

This spread of investor interest across mobility, fintech, consumer, and retail sectors demonstrates how diversified capital participation supports growth, innovation, and scalability.

Table 18: Top 10 Companies by Highest Number of Investors

Rank	Company	Number of Investors
1	Ola Cabs	30
2	CRED	18
3	CARS24	16
4	CarDekho	15
5	Spinny	14
5	ACKO General Insurance	14
5	Purple	14
5	Ninjacart	14
9	Flipkart	11
10	Reliance Retail	9

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

| TOP 20 in the JM Financial Hurun India Unlisted Gems 2026.

Subscribe to the Full List at www.hurunindia.com

Rank	Company	Revenue 2025 (INR Cr)	Industry	Headquarter City
1	Reliance Retail	2,71,227	Retail	Mumbai
2	Flipkart	83,105	Retail	Bengaluru
3	Malabar Gold and Diamonds	66,872	Consumer Goods	Kozhikode
4	Tata Electronics	66,601	Semiconductors	Mumbai
5	Tata Digital	32,188	Retail	Mumbai
6	Adani Properties	22,726	Real Estate	Ahmedabad
7	OfBusiness	22,499	Services	Gurugram
8	Tata Passenger Electric Mobility	15,247	Automobile & Auto Components	Mumbai
9	SBI General Insurance	14,140	Financial Services	Mumbai
10	Haldiram Snacks Food*	14,000*	Consumer Goods	Noida
11	Hindustan Coca-Cola Beverages	12,864	Food & Beverages	Bengaluru
12	IndusInd GI	12,667	Financial Services	Mumbai
13	Bennett, Coleman & Co.	11,159	Media & Entertainment	Mumbai
14	International Tractors	10,666	Industrial Products	Hoshiarpur
15	Khazana Jewellery	10,273	Consumer Goods	Chennai
16	Shahi Exports*	9,364*	Consumer Goods	Faridabad
17	Adani Airport Holdings	9,276	Real Estate	Ahmedabad
18	Zerodha Broking	8,868	Financial Services	Bengaluru
19	JSW MG Motor India	8,791	Automobile & Auto Components	Gurugram
20	Muthoot Fincorp	8,511	Financial Services	Thiruvananthapuram

Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

* Based on 2024 filings

| Methodology

The JM Financial Hurun India Unlisted Gems 2026 serves as a curated compilation of high-potential companies that exhibit the necessary scale and performance for an eventual entry into the public market. This prestigious list highlights firms that have achieved a minimum revenue of INR 1,000 Cr while maintaining consistent growth in both revenue and EBITDA over multiple years. The selection process focuses on identifying businesses that demonstrate financial health and operational maturity but remain outside the immediate sphere of public listing discussions.

A critical aspect of the methodology involves a rigorous screening process to ensure the list features only those companies that have not yet formally initiated their journey toward the public markets. Consequently, the list strictly excludes any company that has filed a Draft Red Herring Prospectus (DRHP) or has been the subject of any active news, public announcements, or media reports regarding an imminent IPO filing. Furthermore, potential red flags at both the company and management levels were carefully assessed to guarantee credibility and financial robustness, ensuring that only firms with a clean track record and genuine "unlisted" status are included.

In adherence to these strict exclusion criteria, several prominent names were omitted from the final list due to their advanced stage in the listing process or widespread market anticipation. For instance, the National Stock Exchange (NSE) was excluded following widespread market news regarding its board's approval for an IPO via Offer for Sale (OFS) and imminent regulatory filings. Similarly, Jio Platforms was left off the list due to formal announcements and active reports regarding its planned listing in 2026. This approach ensures that the final selection remains dedicated to identifying "hidden" gems that are genuinely unlisted and have not yet approached the market.

| About JM Financial

JM Financial is an integrated and diversified financial services group. The Group's primary businesses include (i) Corporate Advisory and Capital Markets caters to Institutional, Corporate, Promoters, Government and Ultra High Networth clients and includes investment banking, and institutional equities and research; (ii) Wealth and Asset Management includes wealth management business, broking, PMS, Equity & Debt AIFs, and mutual fund business; (iii) Private Markets comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private equity funds, REITs etc.); and (iv) Affordable Home Loans includes the affordable housing finance business.

As of December 31, 2025, the consolidated loan AUM stood at ~Rs. 97.6 BN, distressed credit business AUM at ~Rs. 127.2 BN, wealth management AUM at ~Rs. 1.16 TN and mutual fund AAUM at ~Rs. 143.4 BN.

The Group is headquartered in Mumbai and has a presence across 938 locations spread across 230 cities in India. The equity shares of JM Financial Limited are listed in India on the BSE and NSE.

For more information, log on to www.jmfl.com

| About Hurun Report

Hurun Report is a leading research, luxury publishing and events group established in London in 1999. With operations in India, China, France, the UK, the USA, Australia, Japan, Canada and Luxembourg, it is widely recognised worldwide for its comprehensive evaluation of the wealthiest individuals. Hurun Report is the largest compiler of the rich lists globally.

Hurun Report Inc. has four divisions: Hurun Report Media, a stable of digital media and four magazines; Hurun Research Institute; Hurun Conferences, an active events division targeting entrepreneurs and high-net-worth individuals; and Hurun Investments, a USD 20 Mn early-stage venture capital fund with investments in tech, media, retail and education.

| About Hurun India

"Promoting Entrepreneurship Through Lists and Research"

Hurun India was launched in 2012 under the leadership of Anas Rahman Junaid, a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford and the duo believed it was the right time to discuss wealth creation in India, as they saw the country booming. Since then, Hurun India has pursued celebrating the stories of India's transparent wealth creation, innovation and philanthropy. The five core pillars of Hurun India are:

First, we spotlight Value Creation by companies, the heartbeat of a developing India. It's through their innovation and excellence that economic growth is fuelled, paving the way for a prosperous tomorrow.

Next, we focus on Wealth Creation. As these companies thrive, wealth is generated, birthing a new era of affluent entrepreneurs and businesses. This wealth is not just financial; it's a wealth of knowledge, experience and opportunity, essential for India's next 10-15 years. For exponential growth, disruption is key.

Enter our third pillar: Start-Ups. These engines of innovation are the primary source of leapfrog growth, challenging the status quo and opening new doors of possibilities.

Our fourth pillar, Philanthropy, is about giving back and creating a balanced ecosystem where everyone progresses together. While economic development is crucial, philanthropy plays an equally vital role in ensuring broader prosperity.

Lastly, we celebrate our rich heritage with the fifth pillar: Culture. India, home to one of the oldest civilisations, boasts a myriad of artists. Yet, they remain undervalued on the global stage.

For the full details, please refer to www.hurunindia.com

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