

# Market share of Big 6 audit firms rises to 67% in FY24

**BUSINESS HEGEMONY.** Firms handled 323 assignments of 483 Nifty-500 companies

**Ashley Coutinho**  
Mumbai

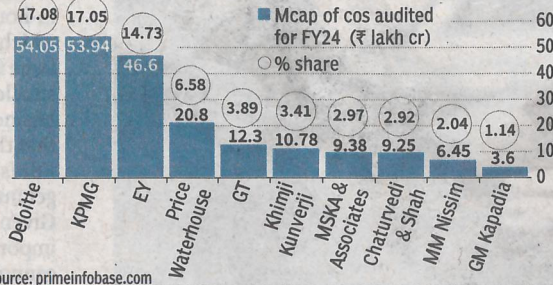
The Big 6 Indian audit firms — Deloitte, EY, Grant Thornton, KPMG, MSKA and PwC — handled 323 assignments of the 483 Nifty-500 companies in FY24, increasing their share to 67 per cent from 61 per cent in the previous year.

These audit firms handled 637 assignments for 1,961 companies listed on the NSE, accounting for 32.48 per cent of the total, a slight increase from 32.14 per cent in 2022-23, data from [primeinfobase.com](https://www.primeinfobase.com) showed.

The top 10 audit firms accounted for audits of as many as 748 companies, or 38 per cent of the total. Leading the league table was the EY Group with 164 companies, followed by KPMG Group (141) and Deloitte Group (119).

Overall, in 2023-24, as many as 834 audit firms audited the above-mentioned 1,961 companies. This was down from 848 audit firms, which audited 1,879 companies listed on the NSE as of March 31, 2023. This implies

Ranking by market capitalisation of companies audited



Source: [primeinfobase.com](https://www.primeinfobase.com)

that, on an average, an audit firm audited 2.35 companies in FY24, up from 2.22 companies in FY23.

In FY23, 151 out of the 1,879 companies had joint auditors. In FY24, the number of companies with joint auditors fell to 140, of which 100 were private sector companies and 40 were public sector peers. Twenty-two audit firms audited 10 or more listed companies, whereas 581 audit firms audited a single listed company.

## MARKET CAP

The market capitalisation of companies audited by De-

loitte (17 per cent), KPMG (17 per cent) and EY (15 per cent) was nearly half of the total market capitalisation of all companies whose equity shares were listed on the NSE during FY24, data from [primeinfobase.com](https://www.primeinfobase.com) showed.

FY23 saw 29 auditors in 29 companies resign in the middle of the year before completing the full-year audit. In FY24, 31 such auditors resigned (from 30 companies).

Auditor changes were seen in 248 companies from FY23 to FY24 for 1,826 companies where auditor details were available. Going forward, the

tenures of 222 auditors in 209 companies are set to expire in 2024-25, 224 auditors in 215 companies in 2025-26 and a huge 883 auditors in 868 companies in 2026-27, on account of audit rotation regulations.

The audit fee paid out by companies whose equity shares were listed on the NSE on a standalone basis was ₹1,738 crore in FY23 (data based on 1,847 companies). This was an increase of 6.1 per cent from the ₹1,638 crore paid out in FY22. The Global Big 4 had a 27 per cent share of audit fees on a standalone basis in FY23.

The overall fee (comprising audit fee and fee paid for other services) paid out by companies on a standalone basis was ₹2,043 crore in FY23. This was an increase of 5.9 per cent from the ₹1,929 crore paid out in FY22. The Global Big 4 had a 32 per cent share of the overall fee, on a standalone basis, in FY23.

The 39 listed banks paid an overall fee of ₹925 crore, or 45 per cent of the total, in comparison to ₹1,118 crore paid out by the balance 1,808 companies.