

# FORTUNE INDIA



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## India's Richest

A FORTUNE INDIA-WATERFIELD ADVISORS STUDY OF DOLLAR BILLIONAIRES IN THE COUNTRY

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INDIA'S WEALTH FACTORY

START-UP RICHES

CHARTING A FAMILY SUCCESSION

# INDIA'S WEALTH

The maiden Rich List by Fortune India-Waterfield Advisors reveals that despite a challenging macro and volatile equity market, the coveted club of dollar billionaires based in India is collectively worth \$832 billion (₹66.36 lakh crore) — more than 1/4th of the country's GDP.

# FACTORY

By V. Keshavdev



**IF YOUR ONLY GOAL IS** to become rich, you will never achieve it."

— John Davison Rockefeller.

These pearls of wisdom by American oil magnate and modern history's first billionaire, in a sense, define the fulcrum of entrepreneurship, one on which great fortunes are built. In a similar vein, Rockefeller, who started sweating it out at the age of 16, had also remarked: "He who works all day has no time to make money." In essence, fortune favours the brave who pursue something out of the ordinary.

Rockefeller founded Standard Oil Company in 1870 as a 31-year-old and, going by public records, it took him 46 years to attain the status of a billionaire by virtue of controlling about 90% of the US' oil production. He was 77, when he became the world's first billionaire in 1916. Since then, the league of extraordinaires — the elite 1% club — has only multiplied at a faster

pace. The \$23-trillion economy — the factory of capitalism — is home to over 700 billionaires, who command close to \$5 trillion in wealth. Tesla's 51-year-old maverick founder, Elon Musk is the world's richest billionaire at \$251 billion, after first making it to the elite club as a 41-year-old in 2012.

They are the toast of capitalists, envy of the socialists, and loathed by the Marxists. But the reality of wealth is best surmised by Mark Twain's quote — "I am opposed to millionaires, but it would be dangerous to offer me the position." But what makes this gilded community unique is that they are a bunch of go-getters whose dope is not money but pursuing an idea whose time has come.

Back home, the story is no different.

Here's a pulse on India's bustling wealth factory in our maiden ranking of the country's dollar billionaires (with wealth of ₹7,974 crore and above).

The findings are, indeed, rich.

While free India turned 75 this August, her journey to a \$3.12 trillion economy has at least 142 dollar billionaires whose businesses are



largely based at home. They are collectively worth \$832 billion (₹66.36 lakh crore), aided substantially by a buoyant equity market. While the U.S. equity market is worth \$44 trillion, making up for 40.7% of the \$108 trillion global equity market cap, India is at a nascent 3.2% — but bustling at \$3.48 trillion. While the Rich List largely chronicles India-domiciled billionaires, there are enough and more dollar billionaires under the radar whose details are not available in public domain (See *How We Did It*: Page 114).

The optimism is all-pervasive. Soumya Rajan, founder and CEO, Waterfield Advisors, believes India's wealth potential has not yet been fully exploited. "When I started my entrepreneurial journey as a wealth advisor a decade ago, there were precisely 69 billionaires in the country. A doubling of this number in 10 years is a testament to Asia's rise as the new economic superpower, with India emerging as a major contributor," says Rajan.

This coveted dollar billionaire club is equivalent to 26.67% of India's GDP. What is noteworthy about the listing is that the wealth creation comes against the backdrop of massive outflow. Foreign portfolio investors, who own 20% of the market, dumped shares worth \$21.6 billion (₹1.63 lakh crore) in 8 months — 3 times the outflow seen in 2008.

But what should not come as a surprise are the names that adorn the list.

Gautam Shantilal Adani, whose voracious appetite for new businesses has created a conglomerate that today spawns ports-to-media, tops the charts with a value of ₹10.30 lakh crore (\$129.16 billion). The ferocity of the rise and rise of the Ahmedabad-based 60-year-old has resulted in the country's longest-standing billionaire being overtaken decisively. Mukesh Dhirubhai Ambani, the 65-year-old owner of the telecom-to-retail conglomerate, Reliance Industries (RIL), is at the second spot with ₹7.54 lakh crore (\$94.57 billion), 27% lower than Adani. What's notable about Adani's rise is that he has pipped the likes of Bill Gates, Larry Page and Warren Buffett in global ranking of billionaires. However, the Adani empire is highly over-leveraged. In fact, CreditSights, a unit of

**"In the '90s, a lot of business families were more focused on personal wealth creation. But over the years, the needs of shareholders took centre stage."**

**Arun Bharat Ram**, emeritus chairman, SRF

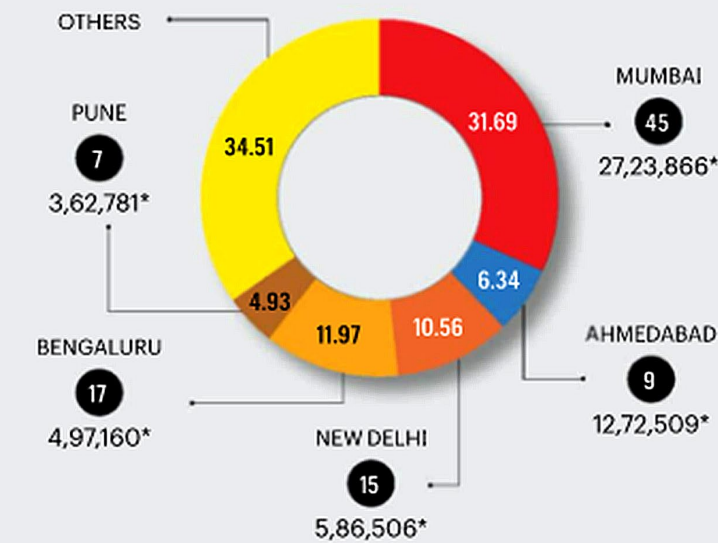
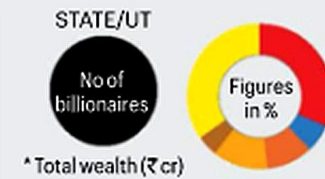
Fitch Ratings, recently said that in the absence of any equity capital infusion, in a worst-case scenario, the Adani Group might spiral into a debt trap and, possibly, a default.

The third spot is occupied by Shapoor and Cyrus, sons of the late Pallonji Mistry. The biggest component of their wealth is the value of the family's stake in Tata Sons, the holding company of the salt-to-digital conglomerate (See *Mistrys' Wealth Tryst With Tatas*: Page 50). The owner of the country's biggest hypermarket chain, DMart, grabs the fourth spot with a value of ₹2.20 lakh crore (\$27.53 billion). The late Big Bull Rakesh Jhunjhunwala held Radhakishan Damani in high regards and considered him as his guru. The fifth spot goes to Azim Premji, the founder of IT major Wipro. The 77-year-old is worth ₹1.75 lakh crore (\$21.94 billion).

The biggest revelation in the list is the wealth of the Tata clan, estimated for the first time by Fortune India-Waterfield Advisors by valuing Tata Sons, the group holding company, at ₹14.04 lakh crore (\$176 billion). While the wealth of 84-year-old Ratan Tata (See *The Ratans in Tata's Crown*: Page 66) and his little-known younger brother, 81-year-old Jimmy Tata, is collectively valued at ₹23,874 crore (\$2.99 billion), that of the chairman emeritus' half-brother, Noel Tata, is pegged at ₹14,014 crore (\$1.76 billion). While Ratan Tata and Jimmy Tata hold 0.83% and 0.81%, respectively, in Tata Sons,

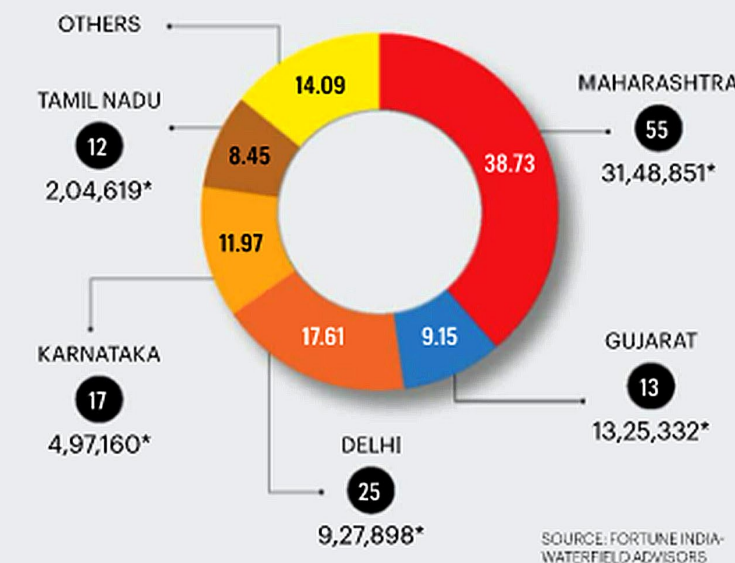
## Mumbai Diaries

The financial capital of the country is also home to the maximum number of billionaires.



## Maha 'state'ment

Maharashtra tops the charts in billionaire concentration.



SOURCE: FORTUNE INDIA-WATERFIELD ADVISORS

Noel Tata owns 1%. The 0.80% stake held by the family of late Minocher Tata, who comes from the Saklatvala family lineage and grandnephew of Tata Group founder Jamsetji Nusserwanji Tata, is estimated at ₹11,127 crore (\$1.40 billion). But what differentiates the Tatas from the rest is the unique ownership structure of the group — a majority stake (65.30%) is held by seven trusts whose stated intent is to deploy the dividend income accrued towards a gamut of philanthropic initiatives. Of the seven trusts, Sir Dorabji Trust and Sir Ratan Tata Trust collectively hold 51.54%.

Note the concentration of wealth in India Inc. — the top 13 names, whose individual valuation is more than ₹1 lakh crore, control around 53% (₹35.07 lakh crore/\$440 billion) of the cumulative wealth held by the 142 billionaires. That businesses in India are male dominated is evident with just 10 women, with a cumulative wealth of ₹3.31 lakh crore (\$41.52 billion) featuring in the list. The daughter of the late Abhay Arvind Vakil, co-founder of Asian Paints, was nominated as non-executive director on the board of Asian Paints and was reclassified as a "promoter" from the earlier "member of promoter group." Her personal holding stake is worth ₹4,481 crore (\$562 million), while the remainder holding is dispersed among other members of the Vakil clan. Pilo Minocher Tata's holdings, including that of

her son and daughter, is collectively worth ₹11,127 crore (\$1.40 billion). Of the women, however, only a handful — Falguni Nayar of Nykaa and Kiran Mazumdar-Shaw of Biocon — are hands-on entrepreneurs.

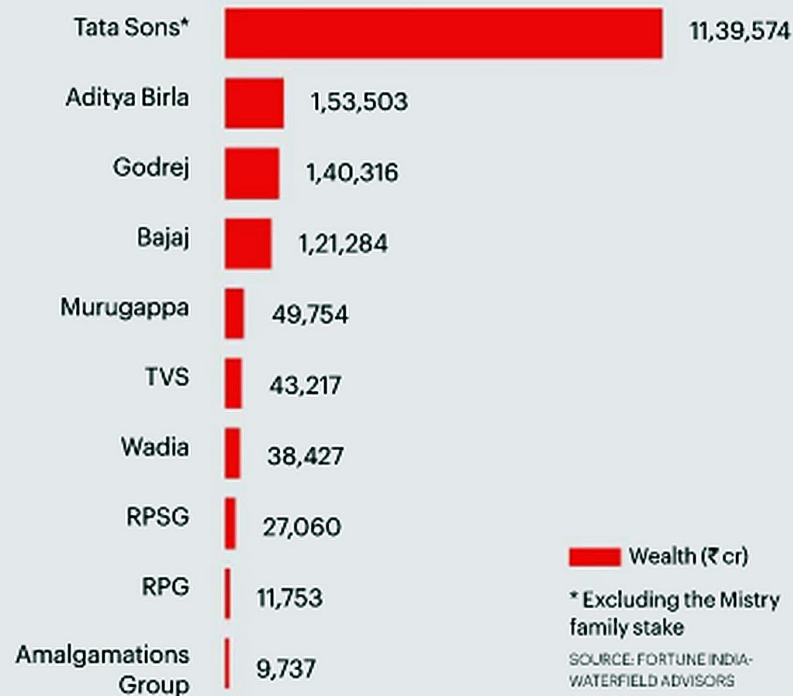
The only other professional, besides Nayar, who turned billionaire after becoming an entrepreneur is Abhay Soi of Max Healthcare Institute. The healthcare turnaround specialist became a promoter along with private equity major KKR in the formerly Analjit Singh-owned entity, on the back of a demerger of Radiant Life & Max Healthcare and Max India assets. The 49-year-old Soi's holding (23.10%) is valued at ₹8,883 crore (\$1.11 billion).

From the list, the wealth of 122 billionaires — collectively worth ₹59.01 lakh crore (\$739.99 billion) — primarily comes from listed businesses, while ₹7.34 lakh crore (\$92.10 billion) is the cumulative wealth of 20 billionaires running unlisted firms. Topping the list of unlisted billionaires is the 81-year-old Cyrus Soli Poonawalla, whose vaccine business (Serum Institute of India) took off with the onset of the pandemic. Interestingly, half of unlisted business owners are from the pharmaceuticals space, cumulatively worth ₹4.56 lakh crore (\$57.22 billion).

For an economy as diverse as India, a majority (16.90%) of billionaires operate in more than two sectors — 24 business families running diversified businesses have generated ₹30,14,032 crore (\$378 billion) in collective wealth. Pharmaceuticals is the biggest sector where 21 billionaires have managed to churn out ₹8.60 lakh crore (\$107.82 billion). The second-biggest sector is a no-brainer with 15 billionaires striking it rich in the FMCG space with a cumulative wealth of ₹4.96 lakh crore (\$62.22 billion). The three families — Ashwin Surykant Dani, Mahendra Chimanlal Choksi and the late Abhay Arvind Vakil — behind Asian Paints are the biggest billionaires with a collective wealth of ₹1.67 lakh

### The Old School

Big business families, some more than a century old, have managed to stay relevant.



**4**  
Billionaires in the 90-plus age bracket — Keshub Mahindra, Benu Gopal Bangur, K.P. Singh and Prathap C. Reddy

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**₹17.35 LAKH CRORE**  
Collective wealth owned by the country's top 10 business families

**“Irrespective of macro challenges, India will continue to grow at an average 7% in the coming years, 3% more than the global rate.”**

**HM Bangur, MD, Shree Cement**

crore (\$20.91 billion). Similarly, the poster boys of India's software services story — Azim Premji of Wipro, Shiv Nadar of HCL Technologies, and the five founders of Infosys — dominate the IT sector with a cumulative worth of ₹4.20 lakh crore (\$52.78 billion).

Real estate is another sector which has been a big beneficiary of the increasing formalisation in the economy with 7 developers turning billionaires with a cumulative ₹1.97 lakh crore (\$24.74 billion). While K.P. Singh & family of DLF takes the top spot at ₹70,341 crore (\$8.82 billion), the Menda brothers (Manoj and Raj) of Bengaluru-based unlisted RMZ Corp, which has a commercial real estate portfolio of 67 million sq. ft., grab the second spot at ₹32,470 crore (\$4.07 billion). Manoj Menda believes the growth trajectory in the commercial real estate space is here to stay. “We couldn't have asked for a better time in our lives than today. Whether it's the pandemic, the unfortunate Russia-Ukraine war, or the global supply chains that are being impacted, the beneficiary is India.”

Yet another billionaire realtor, Irfan Razack, chairman and MD, Prestige Estates Projects, believes that though the asset class is illiquid, the gains are worth the wait. The Bengaluru-based developer earns a chunk of its revenues from the sale of residential apartments. “You may not have instant gratification like in a stock market, but if you buy the right property at the right location, the returns over the years are phe-

nomenal,” says the 68-year-old, who is valued at ₹12,261 crore (\$1.54 billion).

The bullish sentiment is prevalent in another proxy play on real estate and infrastructure demand — cement. While the Birlas and Yadu Hari Dalmia have a presence beyond the cement business, the Bangur family has its entire fortune — ₹48,388 crore (\$6.07 billion) — tied up in just one business. “If you are running a business in India, how can you not be bullish about the country's growth prospects? We feel irrespective of intermittent macro challenges, India will continue to grow at an average 7% in the coming years, 3% more than the global rate,” says Hari Mohan Bangur, son of Benu Gopal Bangur, the founder of Shree Cement.

An interesting facet of India's wealth creation story is that billionaires who ran traditional businesses took longer time to get to their billions. For instance, Dhirubhai Ambani had founded Reliance Textile Industries in 1966, when he was 34 years old. Though the company went public in 1977, it was only when he turned 69 that Ambani became a dollar billionaire. In other words, it took 35 years for the senior Ambani to become a billionaire. Though in subsequent decades, the timelines shrank, new-age businesses, fuelled by a mix of data and technology, have spawned a whole new class of billionaires, who are still in their 30s and 40s, barring Nykaa founder Falguni Nayar, who at the age of 49 started out with an online beauty and fashion retail business. Of the six billionaires who are running new-age businesses, two are listed — Sanjeev Bikhchandani of Info Edge India, which runs job portal Naukri.com and owns a stake in delivery major Zomato, is worth ₹18,445 crore (\$2.31 bn), while Nayar is worth ₹35,293 crore (\$4.43 billion).

The four unlisted start-up founders are worth ₹77,997 crore (\$9.78 billion), according to Tracxn. While Byju Raveendran, the founder of edtech major Byju's, and his family are valued at ₹40,909 crore, based on the last round of equity funding, Bhavish Agarwal of Ola Cabs and Ola Electric is estimated to be worth ₹14,386 crore (\$1.80 billion), followed by the Kamath brothers (Nithin & Nikhil) of online trading app Zerodha and Raghu Kumar & Ravi Kumar of Ups-tox, an online investing app, at ₹14,130 crore

## Women Power

There are 10 women billionaires in the Fortune India-Waterfield Advisors Rich List.

\*Wealth (₹ cr)



Savitri Devi Jindal  
93,623\*



Leena Tewari  
40,386



Falguni Nayar  
35,293



Rekha-Rakesh  
Jhunjunwala  
34,933



Kiran  
Mazumdar-Shaw  
23,093

(\$1.77 billion) and ₹8,572 crore (\$1.07 billion), respectively. Interestingly, of the four start-ups, the only entity to be bootstrapped and growing, albeit profitably, is Zerodha.

But the litmus test for the four unlisted start-up founders is when their companies go public. Nikhil Kamath, co-founder, though is not keen on a public listing. "We don't have debt and in fact, with a PAT of ₹2,000 crore (FY22), we make more profits than the entire industry (broking players) put together," says the 34-year-old.

Incidentally, Nikhil Kamath and Bhavish Agarwal, 36, are the youngest billionaires in the list, while four billionaires are in the 90-plus bracket with Keshub Mahindra, chairman emeritus of Mahindra & Mahindra, the oldest at 98, followed by Benu Gopal Bangur of Shree Cements at 91, and both K.P. Singh of DLF and Prathap C. Reddy of Apollo Hospitals at 90. This just goes to show that entrepreneurs in the digital age are becoming billionaires at a much faster clip, something akin to how it played out in the U.S. For instance, Bill Gates became a billionaire in 1987 when he was 31, while Jeff Bezos of Amazon reached his first billion at the age of 35 in 1999, five years after Amazon was founded. Mark Zuckerberg of Facebook turned billionaire in 2008, when he was just 23.

But credit is due for old business families, some more than a century old, who managed to stay relevant.

Free from the shackles of the Licence Raj, families that could adapt with the times thrived, while those who failed to read the writing on the wall, either perished or shrank into irrelevance. Those who ploughed money back into businesses reaped the benefit as the equity market came of age post the 1991 reforms. The Tatas, Birlas, the Wadias, the Bajaj family, the Godrej family and down south — the Murugappas, TVS, Amalgamations and the likes — continued to flourish. The top 10 business families collectively own ₹17,34,635 crore (\$217.52 billion), 26% of the overall wealth under the list.

Arun Bharat Ram, emeritus chairman of SRF, the maker of specialty chemicals and packaging film, says, "In the '90s, a lot of business families were more focused on personal wealth creation. But over the years, the needs of all stakeholders took centre stage. Promoters realised that by performing well and with a strong future-proof plan, the market assigned higher values," says the 81-year-old. That is true given that SRF, by making most of the opportunity in the speciality chemicals space, has seen its market cap swell by 541 times from ₹136 crore in August 2002 to ₹73,901 crore as of August 2022.

Rajan of Waterfield believes families that adapted to the changing economic and business environment have managed to grow. "To build long-term sustainable businesses the attributes of resilience, adaptability and recognising stakeholder value creation as opposed to just shareholder value has led to the success of these family businesses," says Rajan.

Though the current macro uncertainty led by higher inflation and rising rates looks unnerving, the wealth creation cycle in India is only expected to continue. The boom-bust cycle has seen several big billionaires fall by the wayside. In most cases, poor capital allocation and weak governance controls were the culprit. But then enduring legacies are never built on shaky foundations.

From just the expat Hinduja brothers, who featured as the only billionaire of Indian origin in 1991, Dhirubhai Ambani, the founder of Reliance Industries, became the first domiciled Indian to join the ranks by the end of the subsequent decade. Since then, the club is only growing as business families increasingly capitalise the growth potential of the Indian economy. But, more importantly, the focus is now on growing and nurturing wealth over generations.

Ram of SRF believes the primary reason why businesses cease to exist beyond the third generation is because of the lack of a governance structure. "Families do not differentiate

**"You may not have instant gratification like in a stock market, but if you buy the right property at the right location, the returns over the years are phenomenal."**

Irfan Razack, CMD, Prestige Estates Projects

between their roles as owners, managers, and as a family. Very early on, my sons and I decided to put principles in place to ensure that we do not destroy value, and, instead, create a legacy that our future generations can be proud of. The basic philosophy on which we work is 'Business is Capitalist, but Family is Socialist', which means that while everything is equal at the family level, when it comes to business, meritocracy is the overriding criteria for value creation and growth," says the billionaire who is worth ₹27,000 crore (\$3.39 billion).

While a few billionaires may prefer to stay private in the years to come, a majority will continue to reap the benefit of a vibrant equity as India aspires to hit the \$5 trillion number. Even as entrepreneurs harness their primary businesses, on the personal front, some are dabbling in equities, some in real estate and others in both public and private markets. For instance, Bangur prefers putting his entire personal income in equities. "My salary takes care of my lifestyle, while I invest the dividend income in equities," says Bangur, whose investment preference is confined to the top 100 large-cap stocks. Some like Ram of SRF have a different approach. "Around 99% of our wealth is invested in SRF. For the remaining 1%, we use a diversified mix of investments across asset classes," says Ram.

In the case of RMZ, Menda is happily putting the money where the mouth is. "Around 85% of our capital deployment is in India and that itself is a 3X growth over last year," says Menda, who has an ambitious plan of building a commercial portfolio of 350 million sq. ft. in the coming decades. For Razack, the high yield of commercial real estate is where he deploys his dividend and salary income. "The returns that we generate are much better than plain debt," says Razack.

The youngest billionaire in the list Kamath dabbles in equities and private markets. "I am happy if the market goes up 10% and I earn 6%. But, if the market were to fall 10%, my loss should be limited to 4-5%," he adds.

While the isms around wealth creation and preservation may vary across age groups, the one constant in the years to come will be the rise and rise of India's dollar billionaires. ■

# THE DOLLAR

The maiden ranking of India's Richest by Fortune India-Waterfield Advisors finds 142 dollar billionaires whose businesses are based within the country. They are worth a whopping \$832 billion (₹66.36 lakh crore), equivalent of 26.67% of India's GDP. The Top 10 control 48% of cumulative wealth.

# BILLIONAIRES

RANK	NAME	VALUE(₹ CR)	\$BN	FLAGSHIP COMPANIES	SECTOR	AGE
1	Gautam Adani	10,29,984	129.16	Adani Transmission, Adani Green Energy, Adani Enterprises, Adani Total Gas, Adani Ports & Special Economic Zone	Diversified	60
2	Mukesh Ambani	7,54,149	94.57	Reliance Industries	Diversified	65
3	Shapoor Mistry & Cyrus Mistry family	2,57,994	32.35	Tata Consultancy Services, Tata Motors, Titan Company, Tata Steel, Tata Sons, Sterling & Wilson Renewable Energy	Diversified	58,54
4	Radhakishan Damani	2,19,532	27.53	Avenue Supermarts, VST Industries, Trent, India Cements, United Breweries	Diversified	68
5	Azim Premji	1,74,925	21.94	Wipro	IT	77
6	Cyrus Soli Poonawalla	1,62,848	20.42	Serum Institute of India, Poonawalla Fincorp	Pharmaceuticals	81
7	Shiv Nadar	1,57,361	19.73	HCL Technologies, HCL Infosystems	IT	77
8	Kumar Mangalam Birla	1,53,503	19.25	Grasim Industries, Hindalco Industries, Essel Mining & Industries, Aditya Birla Fashion & Retail, UltraTech Cement	Diversified	55
9	Adi Godrej & family	1,40,316	17.60	Godrej Consumer Products, Godrej & Boyce Manufacturing Co, Godrej Industries, Godrej Properties, Godrej Agrovet	Diversified	80
10	Shekhar Bajaj, Niraj Bajaj, Rajiv Bajaj & Sanjiv Bajaj	1,21,284	15.21	Bajaj Finserv, Bajaj Holdings & Investment, Bajaj Auto, Bajaj Electricals, Mukand	Diversified	74,67, 55,52
11	Dilip Shanghvi & family	1,19,462	14.98	Sun Pharmaceuticals Industries, Sun Pharma Advanced Research Co, Suzlon Energy, MJ Pharmaceuticals	Pharmaceuticals	66
12	Sunil B. Mittal	1,07,990	13.54	Bharti Airtel, Indus Towers, Bharti Hexacom	Telecom	64
13	Uday Kotak	1,07,355	13.46	Kotak Mahindra Bank, Kotak Mahindra Old Mutual Life Insurance, Phoenix ARC	BFSI	63
14	Madhukar Parekh & family	94,773	11.88	Pdclite Industries	Chemicals	76
15	Savitri Devi Jindal	93,623	11.74	JSW Steel, JSW Energy, Jindal Steel & Power, JSW Holdings, Jindal Saw	Steel	72
16	Mohit Burman & family	81,559	10.23	Dabur India, Religare Enterprises, Eveready Industries India, Talbros Automotive Components, Eldco Housing & Industries	Diversified	54
17	Girdharilal Bawri, Banwarilal Bawri & Rajendra Agarwal	71,064	8.91	Macleods Pharmaceuticals	Pharmaceuticals	75,69,63
18	Kushal Pal Singh	70,341	8.82	DLF	Realty	90
19	Hasmukh Chudgar & family	66,479	8.34	Intas Pharmaceuticals	Pharmaceuticals	89
20	Ashwin Suryakant Dani	62,144	7.79	Asian Paints, Sattva Holding & Trading Co	FMCG	79
21	Ravi Kant Jalpuria	59,205	7.42	Varun Beverages, Devyani International & RJ Corp	FMCG	67
22	Mahendra Chimanlal Choksi	53,012	6.65	Asian Paints	FMCG	81
23	Sudhir Mehta	52,878	6.63	Torrent Pharmaceuticals, Torrent Power	Pharmaceuticals	68
24	Nehal-Abhay Arvind Vakil & family	51,588	6.47	Asian Paints	FMCG	45
25	Murali K. Divi	51,494	6.46	Divis Laboratories	Pharmaceuticals	71
26	Vijay Chauhan	50,430	6.32	Parle Biscuits	FMCG	86
27	M.M. Murugappan & family	49,754	6.24	Tube Investments of India, Cholamandalam Investment & Finance Company, Carborundum Universal, EID Parry (India), Parry Agro Industries	Finance	66

RANK	NAME	VALUE(₹ CR)	\$BN	FLAGSHIP COMPANIES	SECTOR	AGE
28	Anil Rai Gupta	48,447	6.08	Havells India	Consumer Durables	53
29	Benu Gopal Bangur	48,388	6.07	Shree Cement	Cement	91
30	Kuldip Singh Dhingra & Gurbachan Singh Dhingra	42,375	5.31	Berger Paints India	FMCG	74,72
31	Dilip Surana & Anand Surana	42,371	5.31	Micro Labs	Pharmaceuticals	56,51
32	Ramesh Juneja & Rajeev Juneja	41,608	5.22	Mankind Pharma	Pharmaceuticals	67,57
33	Byju Raveendran	40,909	5.13	Think & Learn (Byju's)	New Age Tech	42
34	Vikram Lal	40,839	5.12	Eicher Motors	Automobile	80
35	Leena Tewari	40,386	5.06	USV	Pharmaceuticals	64
36	Harsh Mariwala & Kishore Mariwala	39,343	4.93	Marico	FMCG	71,87
37	Nusli Wadia	38,427	4.82	Britannia Industries, Bombay Burmah Trading Corporation, Go Airlines India, Bombay Dyeing & Manufacturing Co, National Peroxide	Diversified	78
38	Falguni Nayar	35,293	4.43	FSNE-Commerce Ventures (Nykaa)	New Age Tech	59
39	Rekha-Rakesh Jhunjhunwala & family	34,933	4.38	Titan Company, Star Health & Allied Insurance Co, Tata Motors, Escorts Kubota, Fortis Healthcare	Investing	59
40	Karsanbhai Patel	34,331	4.31	Nirma, Nuvoco Vistas Corporation	FMCG	78
41	Manoj Menda & Raj Menda	32,470	4.07	RMZ Corp Holdings	Realty	54,60
42	Pankaj Patel	31,282	3.92	Zydus Lifesciences, Zydus Wellness	Pharmaceuticals	69
43	George Jacob Muthoot & family	30,620	3.84	Muthoot Finance	BFSI	69
44	Rahul Bhatia	30,173	3.78	Interglobe Aviation	Aviation	66
45	Yusuf Hamied & family	29,962	3.76	Cipla	Pharmaceuticals	86
46	Mangal Prabhat Lodha	29,504	3.70	Macrotech Developers	Realty	66
47	Vivek Jain & family	27,789	3.48	Gujarat Fluorochemicals, Inox Wind, Inox Wind Energy	Chemicals, Energy	66
48	Pawan Munjal	27,498	3.45	Hero MotoCorp, Hero Fincorp, Munjal Kiru Industries, Munjal Auto Industries, Munjal Showa	Automobile	68
49	Sanjiv Goenka	27,060	3.39	CESC, Firstsource Solutions, Saregama India, PCBL, Spencers Retail	Diversified	61
50	Arun Bharat Ram	27,000	3.39	SRF	Chemicals	81
51	Sunder Genomal	26,163	3.28	Page Industries	Retail	68
52	Ravi Modi	25,408	3.19	Vedant Fashions	Apparels & Textiles	45
53	Arvind Poddar	24,876	3.12	Balkrishna Industries	Auto Ancillaries	64
54	Inder T. Jaisinghani	24,852	3.12	Polycab India	Consumer Durables	69
55	N.R. Narayana Murthy	24,091	3.02	Infosys	IT	75
56	Salil Singhal	24,045	3.02	PI Industries	Chemicals (Agro)	76
57	Shyam Bharti & Hari Bharti	23,981	3.01	Jubilant Foodworks, Jubilant Ingrevia, Jubilant Pharmova, Jubilant Chemsys, Jubilant Industries	Diversified	69,65
58	Vivek Chand Sehgal	23,978	3.01	Samvardhana Motherson International (Motherson Sumi Systems)	Auto Ancillaries	65
59	Vikas Oberoi	23,628	2.96	Oberoi Realty	Realty	51
60	Kiran Mazumdar-Shaw	23,093	2.90	Biocon	Pharmaceuticals	69
61	P.P.Reddy	22,834	2.86	Megha Engineering & Infrastructures	Construction	64
62	S. Gopalakrishnan	22,668	2.84	Infosys	IT	67
63	Sandeep P. Engineer	22,398	2.81	Astral	Consumer Goods	61
64	Nirmal K. Minda	22,099	2.77	Minda Industries	Auto Ancillaries	64
65	Satyanarayan Nuwal	21,869	2.74	Solar Industries India	Chemicals	70

RANK	NAME	VALUE (₹ CR)	SBN	FLAGSHIP COMPANIES	SECTOR	AGE
66	Murlihar Gyan Chandani & family	21,343	2.68	RSPL	FMCG	75
67	Acharya Balkrishna	21,141	2.65	Patanjali Foods (Ruchi Soya), Patanjali Ayurved	FMCG	50
68	Ajay Piramal	20,563	2.58	Piramal Enterprises, Shriram City Union Finance	Diversified	67
69	Basudeo Narain Singh & family	20,125	2.52	Alkem Laboratories	Pharmaceuticals	81
70	G.V. Prasad & Satish Reddy families	19,105	2.40	Dr Reddy's Laboratories	Pharmaceuticals	61,55
71	Sanjeev Bikhchandani	18,445	2.31	Info Edge (India)	New Age Tech	59
72	Chandru Raheja	18,385	2.31	Mindspace Business Parks, Shoppers Stop, Chalet Hotels	Realty	81
73	Rajan Raheja	18,306	2.30	Exide Industries, Prism Johnson, Supreme Petrochem, Sonata Software, Asianet Satellite Communication	Diversified	69
74	Venu Srinivasan	18,104	2.27	TVS Motor Company	Automobile	69
75	Kalanithi Maran	18,009	2.26	Sun TV Network, Sun Direct TV, Kal Airways, Kal Publications	Media & Entertainment	58
76	Yadu Hari Dalmia	17,836	2.24	Dalmia Bharat, Dalmia Bharat Sugar & Industries	Cement	75
77	Abhay Firodia	17,779	2.23	Force Motors, Bajaj Finserv, Bajaj Auto, Bajaj Holdings & Investment	Automobile	77
78	M. Satyanarayana Reddy	17,736	2.22	MSN Laboratories	Pharmaceuticals	65
79	Ramesh Kumar Dua & Mukand Lal Dua	17,685	2.22	Relaxo Footwears	Retail	68,73
80	Baba Kalyani	17,439	2.19	Bharat Forge, Hikal, Automotive Axles, BF Utilities, Kalyani Steels	Auto Ancillaries	73
81	R. Thyagarajan	17,092	2.14	Shriram Transport Finance Co, Shriram General Insurance Co, Shriram City Union Finance	BFSI	84
82	R.G. Chandramogan	17,058	2.14	Hatsun Agro Product	FMCG	73
83	Rafique A. Malik	17,047	2.14	Metro Brands	Retail	71
84	Vinod Saraf	16,796	2.11	Vinati Organics	Chemicals	70
85	Pavan Jain & Siddharth Jain	16,684	2.09	Inox Air Products, Inox India, GFL, Inox Leisure	Chemicals, Entertainment	71,43
86	Nandan Nilekani	16,578	2.08	Infosys	IT	67
87	S. Viji	16,420	2.06	Brakes India, Sundaram Finance	Diversified	75
88	Anu Aga & family	15,937	2.00	Thermax	Capital Goods	80
89	Anurang Jain	15,460	1.94	Endurance Technologies	Auto Ancillaries	60
90	Samir Jain & Vineet Jain	15,280	1.92	Bennett, Coleman & Company, Times Internet	Media & Entertainment	68,58
91	K. P. Ramasamy	15,065	1.89	KPR Mill	Textiles	72
92	Prathap Reddy	14,974	1.88	Apollo Hospitals Enterprise, Apollo Health & Lifestyle	Pharma & Healthcare	90
93	Manju-Deshbandhu Gupta family	14,544	1.82	Lupin	Pharmaceuticals	78
94	Rajnikant Devidas Shroff	14,531	1.82	UPL, Uniphos Enterprises	Chemicals (Agro)	88
95	Bhavish Aggarwal	14,386	1.80	ANI Technologies, Ola Cabs, Ola Electric	New Age Tech	36
96	Nithin Kamath & Nikhil Kamath	14,130	1.77	Zerodha Broking	New Age Tech	42,34
97	Bhadresh K. Shah	14,082	1.77	AIA Engineering	Capital Goods	70
98	Noel Naval Tata	14,014	1.76	Tata Consultancy Services, Tata Motors, Titan Company, Tata Steel, Tata Sons	Diversified	65
99	Rajinder Gupta	13,831	1.73	Trident	Textiles	63
100	Satish Mehta & Sunil Mehta	13,783	1.73	Emcure Pharmaceuticals	Pharmaceuticals	71,58
101	K. Dinesh	13,780	1.73	Infosys	IT	68
102	Ashok Ramnarayan Boob	13,711	1.72	Clean Science & Technology	Chemicals	70
103	P.V. Ramprasad Reddy	13,659	1.71	Aurobindo Pharma	Pharmaceuticals	64

RANK	NAME	VALUE (₹ CR)	SBN	FLAGSHIP COMPANIES	SECTOR	AGE
104	Deepak Chimanlal Mehta & Suresh Chimanlal Mehta	13,433	1.68	Deepak Nitrite, Deepak Fertilizers & Petrochemicals Corp	Chemicals	65,61
105	Manohar Lal & Madhusudan Lal	13,073	1.64	Haldiram Snacks	FMCG	-
106	Chandrakant Vallabhaji Gogri & Rajendra Gogri	12,935	1.62	Aarti Industries, Aarti Drugs, Valiant Organics, Aarti Surfactants	Chemicals	76,62
107	Ratan Tata	12,609	1.58	Tata Consultancy Services, Tata Motors, Titan Company, Tata Steel, Tata Sons	Diversified	84
108	Sunjay Kapur	12,468	1.56	Sona BLW Precision Forgings	Auto Ancillaries	50
109	Irfan Razack	12,261	1.54	Prestige Estates Projects	Realty	68
110	Bajranglal Taparia	11,859	1.49	Supreme Industries, Supreme Petrochem	Chemicals	89
111	Vinod Kumar Agarwal & family	11,809	1.48	G R InfraProjects	Construction	62
112	Harsh Goenka	11,753	1.47	K E C International, Zensar Technologies, CEAT, RPG Life Sciences, Raychem-RPG	Diversified	64
113	S. D. Shibulal	11,467	1.44	Infosys	IT	67
114	Arvind Lal	11,445	1.44	Dr Lal Pathlabs	Pharma & Healthcare	72
115	Sanjay Agarwal	11,354	1.42	AU Small Finance Bank	BFSI	51
116	Jimmy Naval Tata	11,265	1.41	Tata Consultancy Services, Tata Motors, Titan Company, Tata Steel, Tata Sons	Diversified	81
117	Yogesh M. Kothari	11,220	1.41	Alkyl Amines Chemicals	Chemicals	73
118	Piloo-Minocher Tata family	11,127	1.40	Tata Consultancy Services, Tata Motors, Titan Company, Tata Steel, Tata Sons	Diversified	-
119	Ajay S. Shriram	11,038	1.38	DCM Shriram	Diversified	68
120	Atul Ruia	10,675	1.34	Phoenix Mills	Realty	51
121	Radhe Shyam Agarwal	10,607	1.33	Emami Agrotech, Emami, Emami Paper Mills, Cri, Emami Frank Ross	FMCG	77
122	Sushila Devi Singhania	10,567	1.33	JK Cement	Cement	86
123	Prakash Chauhan	10,396	1.30	Parle Agro	FMCG	75
124	K.M. Mammen	10,299	1.29	MRF	Auto Ancillaries	80
125	Keshub Mahindra	10,292	1.29	Mahindra & Mahindra, Tech Mahindra, Swaraj Engines	Diversified	98
126	Rahul Gautam & family	10,242	1.28	Sheela Foam	Consumer Goods	69
127	Radhe Shyam Goenka	10,117	1.27	Emami Agrotech, Emami, Emami Paper Mills, Emami Frank Ross	FMCG	76
128	Rajesh Mehta	9,830	1.23	Rajesh Exports	Consumer Goods	58
129	Chirayu Amin	9,771	1.23	Alembic Pharmaceuticals, Paushak	Pharmaceuticals	75
130	A. Krishnamoorthy	9,737	1.22	Simpson & Company, Amalgamations Valeo Clutch, The United Nilgiri Tea Estate & Co, IP Rings, Bimetal Bearings	Diversified	-
131	Anand Mahindra	9,689	1.21	Mahindra & Mahindra, Tech Mahindra, Swaraj Engines	Diversified	67
132	Mannalal B Agrawal	9,548	1.20	Ajanta Pharma	Pharmaceuticals	75
133	Balkrishan Gopiram Goenka	9,445	1.18	Welspun India, Welspun Corp, Welspun Enterprises, Welspun Specialty Solutions, Welspun Investments & Commercials	Diversified	56
134	T.T. Jagannathan	9,415	1.18	TTK Prestige, TTK Healthcare, Vidal Health Insurance TPA	Consumer Durables	74
135	Sunil S. Lalbhai	9,265	1.16	Atul	Chemicals	62
136	G.M. Rao	9,038	1.13	GMR Infrastructure, GMR Kamalanga Energy, GMR Energy, Delhi Duty Free Services	Infrastructure	72
137	Devi Prasad Shetty	8,998	1.13	Narayana Hrudayalaya	Pharma & Healthcare	69
138	Abhay Soi	8,883	1.11	Max Healthcare Institute	Pharma & Healthcare	49
139	Rajesh Sharma	8,860	1.11	Capri Global Capital	BFSI	51
140	Suresh Krishna	8,692	1.09	Sundram Fasteners	Auto Ancillaries	85
141	Premchand Godha	8,605	1.08	Ipca Laboratories	Pharmaceuticals	75
142	Raghu Kumar & Ravi Kumar	8,572	1.07	Upstox	New Age Tech	36

THE \$1 BILLION CUT-OFF (₹7,974 CRORE) IS BASED ON RUPEE DOLLAR EXCHANGE RATE OF ₹79.74 AS ON AUGUST 12. FLAGSHIP COMPANIES ARE SOME OF THE PROMINENT COMPANIES CONSIDERED FOR ARRIVING AT THE VALUATION