



IIFL WEALTH HURUN INDIA RICH LIST 2019

25 SEPTEMBER 2019

Press Release



Introduction

IIFL Wealth Hurun India Rich List 2019 is possibly the most important list since Hurun Report launched the first India Rich List in 2012. In addition to rupee depreciation last year, year India Inc. faced an overall economic slowdown. 112 individuals dropped out from IIFL Wealth Hurun India Rich List 2019 and 344 individuals registered a net drop in wealth compared to 2018 – this constitutes almost 50% of Hurun India Rich List 2018. The number of US dollar billionaires in the list dropped for the first time since the inception of Hurun India Rich List in 2012. One may also note that the slowdown is not as bad compared to that of China where Hurun China Rich List registered 266 dropouts!

Rise of Unicorns: However, the good news is we have 233 new additions to the IIFL Wealth Hurun India Rich List 2019. Pharma continues to contribute to the new addition, followed by Food & Beverages, Jewelry, and Software & Services. It is also interesting to note that all the top 5 fastest creators of wealth are from unicorns such as Udaan, Byjus, Oyo and so on. As mentioned during our 2018 release, some of the founders who have cashed out from ex-unicorns such as Flipkart and so on have started VC houses, directly having an impact on further wealth creation in the new economy.

In the above context, IIFL Wealth Hurun India Rich List 2019 is the list of 953 individuals ranked by their net worth, empirically qualifying as the most comprehensive rich list aimed at tracking private wealth in India. We have conducted in-depth research to understand the trends and direction of wealth creation of those featured in the list. In addition to the ranking by wealth, we have also analyzed the source of wealth creation, where they live and have highlighted the market trends and impact of macro on wealth creation. The average wealth in the list is around INR 5,278 crore and the average age is 60.

We may have excluded some names due to the lack of publicly available data. Any misses are unintentional. We look forward to your feedback as it is very important to showcase the success stories of more of these modern businesses.

In 2014, when the Modi government took charge, the number of US dollar Indian billionaires increased by 60% to 109. This shows the trust and the hope placed by corporate India on the current government. The purpose of this list is to try and tell the story of modern India

through the stories of India's most successful entrepreneurs. With a stable mandate for the government and ambitious GDP goals, the story has just begun.

Happy Reading!

25 September 2019
Mumbai



IIFL Wealth Hurun India Rich List 2019

(25th September 2019, Mumbai) Hurun Report India and IIFL Wealth today released the *Hurun India Rich List 2019*. This is the 8th annual ranking of the richest individuals in India. Wealth calculations are a snapshot of 31st July 2019, the same date as previous years.

953 individuals across 41 industries feature in IIFL Wealth Hurun India Rich List 2019. Cumulative wealth for this year shows an increase of 2% compared to last year while average wealth shows a decline of 11%. If we exclude the new wealth added this year, the cumulative wealth of the IIFL Wealth Hurun India Rich List 2019 dropped by INR 3,72,800 crore - this a depletion of 7% of the total wealth. 344 individuals or more than a third of this year's list witnessed wealth reduction and another 112 failed to meet the cut-off of INR 1,000 crore - that is almost half of last year's list. This is in line with the Index of Industrial Production (IIP) by Government's Central Statistical Organization, that declined from 4.4% in 2017-18 to 3.6% in 2018-19.

On the 10th anniversary of Lehman crisis, India's leading infrastructure finance company IL&FS defaulted on payments to lenders triggering panic in the markets. IL&FS crisis impacted debt market, resulting in cascading effects on the NBFC sector which is very critical to other sectors such as real estate, automobiles and so on.

The *IIFL Wealth Hurun India Rich List 2019* is the most comprehensive ranking of Indian individuals by way of net worth. A record-breaking 953 individuals have a minimum wealth of INR 1,000 crore, up 15% or 122 individuals compared to last year. The number of individuals in the list has grown by a 181% since Hurun India Rich List 2016.

Table 1: The Top 10 in the IIFL Wealth Hurun India Rich List 2019 is shown below. The cut-off to the Top 10 this year rise by 3% to INR 71,500 crore compared to a 10% increase in 2018

Rank	Name	Wealth INR crore	Change	Company	Age	Residence
1-	Mukesh Ambani	380,700	3%	Reliance Industries	62	Maharashtra
2-	SP Hinduja & family	186,500	17%	Hinduja	83	London
3↑	Azim Premji	117,100	22%	Wipro	74	Karnataka
4↓	LN Mittal & family	107,300	-6%	ArcelorMittal	69	London
5↑	Gautam Adani & family	94,500	33%	Adani Ports & SEZ	57	Gujarat
6-	Uday Kotak	94,100	20%	Kotak Mahindra Bank	60	Maharashtra
7-	Cyrus S Poonawalla	88,800	22%	Serum Institute of India	78	Maharashtra
8↑	Cyrus Pallonji Mistry	76,800	11%	Shapoorji Pallonji	51	Maharashtra
8↑	Shapoor Pallonji Mistry	76,800	11%	Shapoorji Pallonji	54	Monaco
10↓	Dilip Shanghvi	71,500	-20%	Sun Pharmaceutical	63	Maharashtra

↑ Rank increase yoy ↓ Rank decrease YoY - No Rank change yoy * New to Top 10
Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019



Mukesh Ambani, 62, is the richest Indian and Asian with a wealth of **INR 3,80,700 crore**. Ambani chairs the Oil & Gas Conglomerate, Reliance Industries, worth INR 7,39,100 crore. Lower refining margin and sluggish petrochemical business continued to weigh on the operating profit of RIL for the fourth straight quarter. Brookfield Asset Management has agreed to invest Rs 25,215 crore in the tower business and the proceeds will be used to repay certain existing financial liabilities of the group.

London-based **SP Hinduja & family**, worth **INR 1,86,500 crore**, are the second in the Hurun India Rich List, 2019. SP Hinduja chairs the US\$50bn revenue conglomerate which has interests in banking, oil & specialty chemicals, automotive, IT and power industries spread across 38 countries. Since May'19 the Hinduja group has been considering options to buy debt-ridden Jet Airways.

Technology mogul **Azim Premji**, the founder of INR 1,60,000 crore-market cap company Wipro, makes the third spot in the list with a wealth of **INR 1,17,100 crore**. This year, Premji allocated Azim Premji Philanthropic Initiatives Pvt. Ltd (APPI) and Azim Premji Trust (APT) to

receive monetary gains from 34% of his shares in Wipro for improving primary education in India. After having converted a cooking oil company into an IT behemoth, Azim Premji retired as Wipro chairman and managing director after leading the global software services major for 53 years.

LN Mittal, Chairman & CEO of ArcelorMittal, is the 4th richest in the list with a wealth of **INR 1,07,300 crore**. Due to overcapacity in the global steel industry, company's steel segments suffering lower steel prices combined with higher raw material costs resulted in a 45% reduction in the share price. In March'19, ArcelorMittal completed its long-awaited acquisition of India's Essar Steel in a deal worth INR 50,000 crore.

Gautam Adani is the 5th richest individual in the list with a wealth of **INR 94,500 crore**. Adani founded the Adani Group as a diamond merchant and build it into major ports and power business in India. Adani Power is the country's biggest private power producer with an installed capacity of 12,450 MW. In November 2018, Adani Enterprises demerged the city gas distribution arm into Adani Gas and became the sixth entity from the diversified Adani Group to be listed on the stock exchanges.

Uday Kotak, CMD of Kotak Mahindra Bank, is the 6th richest in the list with a wealth of **INR 94,100 crore**. The banker has seen his wealth rise by 20% over the last year on the back of a 16% increase in the share price. The bank reported a 16% y-o-y increase in its consolidated profit in the FY 2018-19.

Cyrus S Poonawalla, founder of pioneering vaccine-maker Serum Institute of India is the 7th richest in the list with a wealth of **INR 88,800 crore**. Serum is the world's largest manufacturer of immuno-biological drugs and vaccines. A renowned scientist, Poonawalla received an honorary degree from the University of Oxford for his philanthropy and work in the field of life-saving vaccines. The Serum Institute has reached the unmatched figure of protecting more than two-thirds of the infant population globally.



Cyrus and Shapoor Pallonji Mistry make the 8th spot in the list with wealth of **INR 76,800 crore** each. The brothers derive their wealth from Shapoor Pallonji Group and their 18.6% stake in the conglomerate Tata Sons. Shapoor Pallonji Mistry heads the US\$8.1 billion Shapoorji Pallonji Group, 150-years-old privately held conglomerate.

Dilip Shanghvi, the founder of Sun Pharmaceuticals, is the 10th richest in the IIFL Wealth Hurun India Rich List, 2019, with a wealth of **INR 71,500 crore**. Shanghvi has witnessed a 20% drop in his wealth owing to allegations of questionable governance practices. The pricing pressure in US generics markets coupled with an allegation of whistle-blower complaint dented the Sun pharma's valuation. Since 2016, Dilip Shanghvi lost INR 50,000 core in net-worth and slips to 10th place in 2019 from 2nd in 2016.

Indian businesses are mostly family run; in addition to the top 10 richest individuals in India, it is also important to understand some of the most successful business families in India

The Richest Indian families

More than 53% of Indian business featured in the rich list is run by families. Listed below are top 10 richest business families in *IIFL Wealth Hurun India Rich List 2019*.

Table 2: The top 10 Richest Indian families

Rank	Name of the family	Members in the list	Wealth 2019 (INR crore)	Change %	Generation	Prominent Person in the family
1	Ambani	1	3,80,700	3%	2	Mukesh Ambani
2	Godrej	5	1,57,000	-30%	3	Adi Godrej
3	Hinduja	1	1,86,500	17%	2	SP Hinduja
4	Adani	2	120,900	33%	1	Gautam Adani
5	Damani	9	77,500	-4%	1	Radhakishan Damani
6	Burman	8	67,600	5%	5	Anand Burman
7	Bajaj	2	63,600	10%	3	Rahul Bajaj
8	Lohia	2	58,800	-18%	2	Sri Prakash Lohia
9	Bangur	4	51,000	10%	3	Benu Gopal Bangur
10	Wadia	3	44,900	-24%	6	Nusli Wadia

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019.

For more details, visit www.hurunindia.net

New to Top 100

11 new individuals feature in India's Richest Top 100 of which four are new to the list. Some of the notable new entrants in the Top 100 of IIFL Wealth Hurun India Rich List 2019 are serial entrepreneur Jay Chaudhry (founder chairman and CEO of Zscaler, cloud-based information security company), Janata Dal-United legislator Mahendra Prasad who owns two



pharmaceutical companies Aristo Pharmaceuticals and Mapra Laboratories and Thomas Kurian who completed 22-year stint at Oracle where he served as the Product Development head before resigning in November 2018 to join Google as Google Cloud CEO.

Top 100 individuals in the list amassed 60% wealth of IIFL Wealth Hurun India Rich List 2019. Software & Services (13), Pharmaceuticals (13) and FMCG (8) accounts 34% of list in terms of industry and Mumbai (33) is the preferred city of residence for top 100 richest Indian.

Table 3: New to Top 100

Rank	Name	Wealth 2019 (INR crore)	Rank Change	Company Name
20	Jay Chaudhry	36,700	New	Zscaler
30	Niranjan Hiranandani	27,800	87	Nidar Group
66	Mahendra Prasad	11,900	New	Aristo Pharmaceuticals
78	Sanjeev Bikhchandani	10,700	66	Info Edge India
80	Thomas Kurian	10,600	New	Oracle
83	Divi Satchandra Kiran	10,200	79	Divi's Laboratories
88	Vemba Radha	9,900	74	Zoho
89	Nilima Motaparti	9,800	47	Divi's Laboratories
89	Surendra Hiranandani	9,800	28	House of Hiranandani
96	Sangita Jindal	9,600	New	JSW Steel
99	Sudha Gopalakrishnan	9,300	28	Infosys

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019.
For more details, visit www.hurunindia.net

Where they live.

Mumbai registered an increase of 13 individuals in the rich list and Delhi added 12. With 246 individuals or 26% of the list, Mumbai is the absolute capital when it comes to India's top entrepreneurs, followed by New Delhi (175) and Bengaluru (77). With 21 new entrants, Hyderabad overtook Ahmedabad to take up the 4th spot. Cities such as from Bikaner (1 person in the list), Indore (1), Kozhikode (3), Chandigarh (1) and Rajnandgaon (2) found a place in IIFL Wealth Hurun India Rich List 2019

Only 36% of the new additions in IIFL Wealth Hurun India Rich List are contributed by Top 3 cities this year - this was 59% last year.

With 290 and 175 entrants respectively, Maharashtra and Delhi are the preferred states of residence for individuals in IIFL Wealth Hurun India Rich List 2019.



Table 4: City/ State of Residence of IIFL Wealth Hurun India Rich List 2019

Rank	City	Rich List Entries (Change)	Richest Individual 2019	Rank	State	Rich List Entries (change)	Richest Individual 2019
1-	Mumbai	246 (+13)	Mukesh Ambani	1	Maharashtra	290 (+19)	Mukesh Ambani
2-	New Delhi	175 (+12)	Shiv Nadar	2	Delhi	175 (+12)	Shiv Nadar
3-	Bengaluru	77 (+7)	Azim Premji	3	Karnataka	80 (+7)	Azim Premji
4↑	Hyderabad	63 (+17)	P Pitchi Reddy	4	Telangana	68 (+19)	P Pitchi Reddy
5↓	Ahmedabad	49 (+1)	Gautam Adani	5	Gujarat	65 (+5)	Gautam Adani
6↑	Kolkata	40 (+12)	Benu Gopal Bangur	6	Tamil Nadu	55 (+10)	Kalanithi Maran
7↓	Chennai	34 (+4)	Kalanithi Maran	7	West Bengal	41 (+13)	Benu Gopal Bangur
8-	Pune	31 (+6)	Cyrus S Poonawalla	8	Kerala	23 (+9)	Joy Alukkas
9-	Dubai	17 (+2)	Vinod Shantilal Adani	9	Haryana	16 (+5)	Nirmal Kumar Minda
10-	London	15 (+3)	SP Hinduja & family	10	Uttar Pradesh	14 (-1)	Yadupati Singhania & family
11-	Coimbatore	12 (+3)	K Srinivasan & family	11	Andhra Pradesh	9 (+3)	Ramachandra N Galla & family
12↑	Surat	8 (+4)	Savji Dholakia	12	Punjab	7 (+2)	SP Oswal
12*	San Francisco	8 (+5)	Jayshree Ullal	13	Bihar	6 (+1)	Ravindra Kishore Sinha
12*	Trivandrum	8 (+5)	George Jacob Muthoot	13	Rajasthan	6 (-1)	Sanjay Agarwal
15↓	Nagpur	7 (+1)	Manish Satyanarayan Nuwal	15	Madhya Pradesh	5 (+0)	Dilip Suryavanshi
15↓	Kanpur	7 (-2)	Yadupati Singhania & family				
15↓	Gurugram	7 (+1)	Nirmal Kumar Minda				
18↓	Rajkot	6 (+1)	Bhikhabhai Popatbhai Virani				
18↑	Noida	6 (+2)	Ballabh Prasad Agarwala & family				
18↓	Ernakulam	6 (+0)	George Alexander Muthoot				

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 20
Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019
For more details visit www.hurunindia.net

Although more than 60 cities in India are home to individuals from IIFL Wealth Hurun India Rich List 2019, Indian wealth creators are going global by way of expansion or by emigration.

UAE, UK & USA are the preferred countries for migration

There are 82 NRIs from the IIFL Wealth Hurun India Rich List 2019. 76% of them are self-made. With 31 individuals, USA is the most preferred country for NRIs, followed by the UAE and the UK. With INR 186,500 crore, SP Hinduja & family of Hinduja Group is the wealthiest NRI. With a fortune of INR 35,700 crore, Yusuff Ali MA is the wealthiest NRI living in the UAE.

Table 5: IIFL Wealth Hurun India Rich List 2019 – Richest Non-Resident Indians

No	Names	Wealth (INR crore)	City	Company	Age
1	SP Hinduja & family	186,500	London	Hinduja	83
2	LN Mittal & family	107,300	London	ArcelorMittal	69
3	Shapoor Pallonji Mistry	76,800	Monaco	Shapoorji Pallonji	54
4	Sri Prakash Lohia	40,500	London	Indorama	66
5	Jay Chaudhry	36,700	San Jose	Zscaler	60
6	Yusuff Ali MA	35,700	Abu Dhabi	Lulu	63
7	Anil Agarwal & family	34,500	London	Vedanta Resources	66
8	Vinod Shantilal Adani	26,400	Dubai	Adani Enterprises	-
9	BR Shetty	21,300	Abu Dhabi	NMC Healthcare	77
10	Sunny Varkey	20,900	Dubai	Gems Education	62

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019

For more details visit www.hurunindia.net

For decades Indian CEOs have been playing an important role in global technology landscape. Ignatius Navil Noronha (44) of Avenue Supermarts is the only resident Indian CEO featured in Top 10 Non-Promoter CEO List in IIFL Wealth Hurun India Rich List 2019.

Table 6: IIFL Wealth Hurun India Rich List 2019 – Richest Non-Promoter Indians

No	Names	Wealth (INR crore)	Country	Company	Age
1	Thomas Kurian	10,600	USA	Oracle	59
2	Jayshree Ullal	9,800	USA	Arista Networks	58
3	Nikesh Arora	6,000	USA	Palo Alto Networks	51
4	Ajaypal Singh Banga	5,200	USA	Mastercard	59
5	Satya Nadella	5,100	USA	Microsoft	52
6	Shantanu Narayen	4,500	USA	Adobe	56
7	Sundar Pichai	3,300	USA	Google	47
8	Indra K Nooyi	3,200	USA	Pepsico	63
9	Ignatius Navil Noronha	2,200	India	Avenue Supermarts	44
10	Robin Raina	1,700	USA	Ebix	52

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019

For more details visit www.hurunindia.net

Kerala-born Thomas Kurian (INR 10,600 crore) pursued his bachelors from Princeton University and an MBA from Stanford University. Kurian completed a 22-year stint at Oracle where he led the Oracle Fusion Middleware business to success and also served as the Product Development head before resigning in November 2018 to join Google as Google Cloud CEO.

New Delhi-born Jayshree Ullal (INR 9,800 crore) is the President and CEO of US-based cloud-networking company Arista Networks, of which she owns about 5%. She completed her higher studies in engineering from San Francisco State University. Ullal served various roles at Cisco Systems in a career spanning 15 years before joining Arista Networks in 2008.

Nikesh Arora (INR 6,000 crore) is the Chairman and CEO of Palo Alto Networks, a California-based cyber-security company. Arora's major previous employments include VP-Europe operations at Google and various senior positions at Airtel, Aviva, and Colgate-Palmolive. His career-defining role was the 2-year stint at Softbank Corp as its President and CEO where he led the anti-Uber alliance and headed investments in India. He joined Palo Alto Networks in June 2018.

Ajaypal Singh Banga (INR 5,200 crore) is the President and CEO of Mastercard, a US-based payments technology and financial services company. Banga, a Delhi University and IIM-A graduate who worked at Citibank, Nestle, and PepsiCo before joining Mastercard Inc in 2009. In his tenure since 2010 as CEO and President, Banga has helped increase global financial access, and in the launch of Mastercard Lab for Financial Inclusion as well as the Mastercard Center for Inclusive Growth.

Satya Nadella (INR 5,100 crore) is the CEO of Microsoft, the world's biggest technology company. Hyderabad-born Nadella completed his bachelors from MIT, Karnataka and pursued MS from the University of Wisconsin. Nadella worked as a technology staff at



Sun Microsystems before joining Microsoft. He has helped in Microsoft's transformation to the well-performing cloud services business and led the online services business. Nadella was appointed CEO of Microsoft in 2014.

Shantanu Narayen (INR 4,500 crore) is the CEO of Adobe, a multinational media and creativity software company based in the US. Narayen worked with Apple, Silicon Graphics and also co-founded digital photo-sharing company Pictra before joining Adobe as Senior VP of product research in 1998.

Sundar Pichai (INR 3,300 crore) is the CEO of Google Inc, the world's go-to search engine. Pichai graduated from IIT-Madras and later from Stanford University. Before joining Google in 2004, Pichai worked with Applied Materials and McKinsey & Co. Pichai led product development of Google Chrome, Chrome OS and Google Drive. He also oversaw the development of applications Gmail and Google Maps.

Indra K Nooyi (INR 3,200 crore) is the former CEO of PepsiCo, one of world's largest Food & Beverages conglomerate. Nooyi graduated from Madras University and IIM-Calcutta and went on to pursue MS from Yale School of Management. She joined PepsiCo in 1994 and subsequently elevated as CEO since 2006, she led the restructuring of PepsiCo's Yum Brands. She also led the acquisition of Tropicana and the merger with Quaker Oats Co.

Mumbai-based **Ignatius Navil Noronha (INR 2,200 crore)** is the CEO of Avenue Supermarts since 2006. D-Mart's promoter Damani hired Noronha, who was in his early 20s then, from Hindustan Unilever.

Robin Raina (INR 1,700 crore) is the chairman & CEO of Ebix, the Atlanta-headquartered software company. Raina joined Ebix in 2000 as Vice President and led the company's growth since. He led the firm's acquisition of travel solutions provider Zillious, and travel firm Via.com, and acquisition of digital payments platform ItzCash.

Indian unicorn technology companies are faring well in an economic situation where traditional business is witnessing a slowdown. This year's 5 biggest gainers in IIFL Wealth Hurun India Rich List 2019 are unicorns.

Biggest Gainers

Udaan, co-founded by former Flipkart executives Amod Malviya, Sujeet Kumar, and Vaibhav Gupta fared a 218% increase in valuation on account of strong investor interest in B2B e-commerce and topped the biggest gainer list in IIFL Wealth Hurun India Rich List 2019. In an unprecedented move, founder of Oravel Stays Ritesh Agarwal is planning to buy back shares at a valuation US\$10bn reported a 188% increase in wealth this year.

Byju Raveendran (41) Think & Learn retained his spot in the top 5 biggest gainers for the second consecutive year.



Table 7: IIFL Wealth Hurun India Rich List 2019 – The Biggest Gainers

No	Name	Wealth (INR Crore)	% Change	Company	Age	Industry
1	Amod Malviya	3,500	218%	Udaan	38	Software & Services
2	Sujeet Kumar	3,500	218%	Udaan	39	Software & Services
3	Vaibhav Gupta	3,500	218%	Udaan	38	Software & Services
4	Ritesh Agarwal	7,500	188%	Oravel Stays	25	Software & Services
5	Byju Raveendran	7,700	133%	Think & Learn	41	Software & Services

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019

For more details visit www.hurunindia.net

Average age of the top 5 gainers in IIFL Wealth Hurun India Rich List 2019 is 36. All richest self-made under 40 list are from the technology sector.

Young and Rich!

All the self-made entrepreneurs under 40 from the IIFL Wealth Hurun India Rich List 2019 derive their wealth from technology-based ventures. Youngest self-made entrepreneur under 40 is Ritesh Agarwal (25) of Oyo Rooms with a net worth of INR 7,500 crore; the wealthiest is Divyank Turakhia (37) of Media.net; Average age of self-made under 40 is 35. The average wealth of self-made entrepreneurs under 40 is INR 4,200 crore.

Table 8: IIFL Wealth Hurun India Rich List 2019 – Self-made entrepreneur under 40

No	Names	Wealth (INR Crore)	City of Residence	Company	Age
1	Ritesh Agarwal	7,500	New Delhi	Oravel Stays	25
2	Ankit Bhati	1,400	Bengaluru	ANI Technologies	33
3	Sriharsha Majety	1,400	Vijayawada	Bundl Technologies	33
4	Divya Gokulnath	1,800	Bengaluru	Think & Learn	33
5	Bhavish Aggarwal	3,100	Bengaluru	ANI Technologies	34
6	Binny Bansal	5,500	Bengaluru	Flipkart	36
7	Deepinder Goyal	1,900	Gurugram	Zomato Media	36
8	Divyank Turakhia	13,000	Dubai	Media.Net	37
9	Riju Ravindran	3,600	Bengaluru	Think & Learn	38
10	Sachin Bansal	6,100	Bengaluru	Flipkart	38
11	Amod Malviya	3,500	Bengaluru	Udaan	38
12	Vaibhav Gupta	3,500	New Delhi	Udaan	38
13	Deepak Garg	2,800	Gurugram	Rivigo	38
14	Devita Rajkumar Saraf	1,800	Mumbai	VU Technologies	38
15	Nithin Kamath	6,600	Bengaluru	Zerodha	39
16	Sujeet Kumar	3,500	Bengaluru	Udaan	39

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019
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Devita Rajkumar Saraf (38) of VU Technologies and Divya Gokulnath of (33) Think & Learn are the two self-made women under 40. 22 women under the age of 40 features in IIFL Wealth Hurun India Rich List 2019. The women representation in IIFL Wealth Hurun India Rich List 2019 has increased by 12% (36 new additions).

Women in the list

16% of the list are women of which 12 are self-made. The richest woman in the list is Roshni Nadar, 37, of HCL with INR 36,800 crore, followed by Smita V Crishna, 68, of Godrej with a net worth of INR 31,400 crore. The richest self-made woman in India is biotechnology queen Kiran Mazumdar-Shaw of Biocon with INR 18,500 crore. The average age of women on the list is 56.

Table 9: IIFL Wealth Hurun India Rich List 2019 – Top 10 Women in India

No	Name	Wealth (INR crore)	Company	Location	Industry
1	Roshni Nadar	36,800	HCL	New Delhi	Software & Services
2	Smita V Crishna	31,400	Godrej	Mumbai	Consumer Durables
3	Kiran Nadar	25,100	HCL	New Delhi	Software & Services
4	Kiran Mazumdar-Shaw	18,500	Biocon	Bengaluru	Pharmaceuticals
5	Manju D Gupta & family	18,000	Lupin	Mumbai	Pharmaceuticals
6	Leena Gandhi Tewari	13,200	USV	Connecticut	Pharmaceuticals
7	Vembu Radha	9,900	Zoho	Chennai	Software & Services
8	Nilima Motaparti	9,800	Divi's Laboratories	Hyderabad	Pharmaceuticals
9	Jayshree Ullal	9,800	Arista Networks	San Francisco	Software & Services
10	Sangita Jindal	9,600	JSW Steel	Mumbai	Metals & Mining

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019 For more details visit www.hurunindia.net

40 % of the women in the list derive their wealth from Pharmaceuticals, Software & Services and FMCG sectors. Pharmaceuticals continues to add most number of individuals in IIFL Wealth Hurun India Rich List 2019.

Industry analysis

At a sectoral level, Indian Stock Exchanges BSE and NSE moved by circa 0% and -1% respectively during the period of valuation. BSE IT (8%) and BSE Consumer Durable (7%) are top performers. All others sectorial indices underperformed with a negative return – the biggest loser was BSE Auto Index with a -37% return followed by BSE Telecom, BSE Industrials, and BSE Metals -23% each.

With 137 individuals on the list, **Pharmaceuticals** leads the list followed by Software & Services with 73 individuals and FMCG with 59 individuals. Other industries that had a good year include Food & Beverages, Agro-chemicals and Chemicals & Petrochemicals.

New Energy India Rich Listers: Hari Krishna Chaudhary & family of Kolkata based Vikram Solar is the top green energy IIFL Wealth Hurun India Rich Lister with a net worth of INR 1,000 crore. With 1,970MW installed capacity Adani Green Energy is the second-largest green energy company in India.

Pharma is still the king!

The industries that added the most number of new entrants to the list were Food & Beverages, Jewellery, and Pharmaceuticals. Almost all the industries added more individuals than last year except Automobile & Auto Components and Textiles, Apparels & Accessories.

Table 10: IIFL Wealth Hurun India Rich List 2019 – Industry breakdown

Rank	Industry	No. of individuals in the list	Change in Average wealth (%)	Richest individual	Wealth (INR crore)
1-	Pharmaceuticals	137	-13.1%	Cyrus S Poonawalla	88,800
2-	Software & Services	73	27.8%	Azim Premji	117,100
3-	FMCG	59	-19.7%	Nusli Wadia & family	42,200
4-	Chemicals & Petrochemicals	57	-3.3%	Sri Prakash Lohia	40,500
5↓	Automobile & Auto Components	45	-5.9%	Rahul Bajaj & family	60,700
5↑	Construction & Engineering	45	-12.2%	P Pitchi Reddy	13,400
7-	Financial Services	43	-13.3%	Uday Kotak	94,100
8*	Food & Beverages	39	15.6%	Ravi Jaipuria & family	11,500
9↓	Textiles, Apparels & Accessories	36	-1.6%	Harish Ahuja	5,900
10*	Real Estate	33	8.9%	Jitendra Virwani	29,900
10↓	Jewellery	33	-20.0%	Joy Alukkas	9,400

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 10

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019

For a snapshot of the industry that added the most number of new entries, refer the table below.

Table 11: Top 5 Industry producing the most number of new entrants

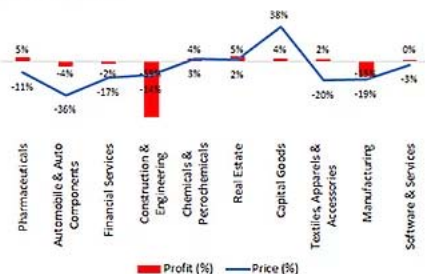
Industry	New Addition	Richest New Entrant	Wealth (INR crore)	Company
Pharmaceuticals	33	Mahendra Prasad	11,900	Aristo Pharmaceuticals
Food & Beverages	23	Jaspal Singh Kandhari & family	1,600	Kandhari Beverages
Jewellery	18	Ahammed M P	2,400	Malabar Gold
Software & Services	18	Jay Chaudhry	36,700	Zscaler
Financial Services	13	Prem Watsa	6,500	Fairfax Financial Holdings

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019

For more details visit www.hurunindia.net

Industry Performance Analysis: Impact of revenue and profitability on the cumulative wealth.

Chart 12 below depicts the sectoral performance of some of the sectors and it depicts that LTM profitability declined as of July 2019, which had a direct impact on share prices – resulting in wealth depletion.



Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019

For more details visit www.hurunindia.net

Pharmaceuticals (Verdict – Average year)

Despite the underperformance of the pharma sector, it still contributes the highest to the list with 137 entries that includes 18 billionaires. In 2019, the sector witnessed a 4% growth in cumulative wealth compared to 23% in 2018. The pharmaceutical sector added 33 names to



this year's list and added INR 20,600 crore wealth this year. Valuation of pharmaceutical billionaires reduced by 11.5% on account of slower revenue growth of 2.9% coupled with a 5% reduction in profit. Cyrus S Poonawalla of Serum institute replaces Dilip Shanghvi to become the new richest Indian pharmaceutical billionaire.

Construction & Engineering (Verdict – Bad year)

Wealth creation of Construction & Engineering sector was impacted by a 60% reduction in the cumulative profit despite a 3% increase in revenue. The cumulative wealth of the industry declined by 6% compared to last year and contributed 9 entrants to this year's list. Share prices of road developers declined by 14% despite a better order book – this could be mainly on account of ongoing economic slowdown and liquidity crunch. The recent market conditions resulted in valuations multiples correct downwards by 35% compared to same period 2018.

Automobile & Auto Components (Verdict – Bad year)

In IIFL Wealth Hurun India Rich List 2019, Automobile & Auto Components is the 5th largest sector for wealth creation. The sector contributed 45 individuals to the list with 7 billionaires- 5 down from last year. The wealth of Automobile & Auto Components based individuals in the list registered a cumulative decrease of INR 55,200 crore. On average, the sector witnessed a 2% decrease in revenue and a 7% decrease in profit resulted and a 36% price correction. Maruti Suzuki India reported a seventh consecutive monthly decline in sales of the domestic passenger vehicle.

Chemicals & Petrochemicals (Verdict – Good year)

Indian chemical industry ranks 4th in terms of wealth creation and has contributed 57 entrants to the list. Among the Top 10 sectors contributing individuals to IIFL Wealth Hurun India Rich List 2019, chemical and petrochemical are the only industry shows revenue growth (1.9%) and Profit growth (4%) compared to last year. Specialty Chemicals and Agrochemicals are most active subsectors.

Media (Verdict – Bad year)

The media sector in IIFL Wealth Hurun India Rich List 2019, which is dominated by print media, is one of the worst-performing sectors for the second consecutive year. In January 2019 government announced a 25% hike over existing ad rate structure but did not have an impact on the valuation. The sector in the rich list witnessed a wealth depletion of INR 17,600 crore in IIFL Wealth Hurun India Rich List 2019.

Software & Services (Verdict – Average year)

73 individuals derived their wealth from the Software & Services sector and contributed 18 new entrants and 17 billionaires to this year's list. This sector witnessed a 39% increase in wealth compared to 35% in the last year. This year's 18 new entrants contributed INR 85,800 crore or 16% of sectors' cumulative wealth. Software & Services sector contributed 80% of non-promoter CEOs in IIFL Wealth Hurun India Rich List 2019.



Aviation (Verdict – Good Year)

10 individuals in IIFL Wealth Hurun India Rich List 2019, derived their wealth from the Aviation sector. Aviation, which was one of the worst-performing sectors in the last year's list, had a good year in 2019, resulting in a net increase of cumulative wealth by INR 21,000 crore or 58% increase. A 45% average price increase in Airline stocks coupled with increased revenue (10%) and profitability, made Aviation one of the best performing sectors in IIFL Wealth Hurun India Rich List 2019.

Although the industry analysis gives a reasonably good overview of contemporary business landscape, the rise of Indian Unicorns shows the future and potential for exponential wealth creation in India.

The Indian Unicorns

Indian unicorn founders and co-founders fared well this year, out of the 21 unicorns only 9 are featured in IIFL Wealth Hurun India Rich List 2019. 16 individuals from those 9 unicorn companies added INR 27,800 crore this year and contributing 13% of total software and technology wealth with an average wealth increase of 84%.

According to Hurun Global Unicorn List 2019, India ranked third in terms number of unicorns featured in the list with 21 unicorns.

Largest publicly traded companies

Of the publicly traded companies in the IIFL Wealth Hurun India Rich List 2019, Tata Consultancy Services (owned by Tata Sons) has the highest valuation of INR 804,517 crore, followed by Mukesh Ambani's Reliance with INR 776,891 crore and Infosys with INR 356,123 crore. Kotak Mahindra & Bajaj Finance with a market cap of INR 283,330 crore and INR 198,656 crore take the fourth and fifth position.

The table 13: below depicts the list of most valuable public companies in India

Rank	Company	Market cap (INR crore)	Market cap (US\$ bn)
1	Tata Consultancy Services	804,517	117
2	Reliance Industries	776,891	113
3	HDFC Bank	617,161	90
4	Hindustan Unilever	390,705	57
5	HDFC	360,063	52
6	Infosys	356,123	42
7	ITC	294,778	43
8	Kotak Mahindra Bank	283,330	41
9	ICICI Bank	266,874	39
10	State Bank of India	260,031	38

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019
For more details visit www.hurunindia.net



Mergers and Acquisitions (M&A)

Reliance Industries is in the process of selling 20% stake in its refining and petrochemicals business to Saudi Aramco at an enterprise value of US\$75bn is part of a plan to make RIL a zero-debt company in the next 18 months.

Online hotel-booking platform Oyo Rooms (Oravel Stays) has laid its plans to enter Europe with its announced acquisition of Amsterdam based vacation rental company Leisure Group for an estimated INR 2,800 crore.

In April 2019, Indiabulls Housing Finance confirmed its merger with Lakshmi Vilas Bank in a share swap deal that values the entity at INR 19,500 crore.

Fairfax-backed IIFL Holdings has confirmed its demerger into three entities; IIFL Finance, IIFL Securities and IIFL Wealth.

In May 2019, Mukesh Ambani's Reliance Industries bought iconic British toy retailer, Hamleys for INR 620 crore.

FMCG brand Emami, in January 2019, acquired German personal care brand Creme21, which has a sizeable footprint in the middle-east.

Corporate Collapses

This year witnessed some of the legendary entrepreneurs being exiting the IIFL Wealth Hurun India Rich List for the first time.

The share price of Jet Airways shot down by 87% as of September 2019. The SBI-led consortium of 26 lenders intends to recover around INR 8,500 crore from the grounded Jet Airways and took the airline to bankruptcy court after failing to agree on a revival plan. Founder Naresh Goyal owns 25% of Jet Airways of which 20% have been pledged with the lenders.

Anil Ambani crashed out of IIFL Wealth Hurun India Rich List. The equity value of Ambani's listed business empire has declined to INR 2,000 crore; if one were to exclude the pledged shares, equity value is at INR 584 crore.

The meltdown of IL&FS caused mutual funds, the prime lenders to NBFCs, reduced the exposure to NBFC, resulting in a credit squeeze. Since August 2018, DHFL shares declined 93% and is undergoing financial stress as its ability to raise funds has been substantially impaired.



Interesting facts

IT czar Azim Premji, was awarded the highest French civilian distinction- The Knight of the Legion of Honour for his philanthropic initiatives.

In July 2019, Cyrus Poonawalla, the founding chairman of Serum Institute of India received the prestigious 'Degree of Doctor of Science, honoris causa' from the University of Oxford, an honor that has been conferred only once before in 1813.

Newly minted billionaire Byju Raveendran's educational platform Byju's, in a deal dated till March 2022, is the key jersey sponsor for Indian Cricket Team.

With 7 individuals in the list, Haldiram Snacks is the company with the most number of new additions to the list; With revenue of INR 27,000 crore, Malabar Gold takes the second spot with 5 new additions.

Founder and CEO of manufacturer and distributor of spices MDH, Dharampal Gulati (INR 3,700) was honored the Padma Bhushan for his contribution to the field of Trade & Industry-Food & Beverages.

The youngest individual in the list is Ritesh Agarwal (INR 7,500 crore) of Oravel Stays (OYO Rooms) who also happens to be self-made.

Liberty House, the company run by metals magnate Sanjeev Gupta, has won EU approval to buy a number of steel assets from ArcelorMittal. This will make Liberty House the third-largest steel producer in Europe.

Indian diaspora. Indian diaspora around the world counts among the most successful immigrant ethnic groups.

Table 14: Indian diaspora

Rank	Country of Residence	No. Individual
1	India	871
2	USA	31
3	UAE	21
4	UK	17
5	Singapore	5
6	Canada	2
7	Australia	1
8	Philippines	1
9	Thailand	1
10	Monaco	1
11	Gibraltar	1
12	China (Hong Kong)	1
	Total	953

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019
For more details visit www.hurunindia.net



Table 15: Money in Sports

Indian rich listers mainly own five Indian Premier League teams, four Indian Super League teams as well as one English Premier League teams and two pro-kabaddi league teams

Name	Indian Premier League Team	Name	Indian Super League Team
Mukesh Ambani	Mumbai Indians	Sanjiv Goenka	Atlético de Kolkata
GM Rao	Delhi Capitals	JSW Group	Bengaluru FC
Kalanithi Maran	Sunrisers Hyderabad	Yusuff Ali MA	Kerala Blasters
N Srinivasan	Chennai Super Kings		
Burman family	Kings XI Punjab		
Ness Wadia	Kings XI Punjab		

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019
For more details visit www.hurunindia.net

Apart from those mentioned above, IIFL Wealth Hurun India Rich Listers have interest in other professional leagues such as Pro Kabaddi League and English Premier League. For instance, GM Rao owns UP Yodhas and Gautam Adani Owns Gujarat Fortune Giants in Pro Kabaddi League. LN Mittal owns Queens Park Rangers from the English Premier League.

Stats: Record Highs

- The threshold to make the list was INR 1000 crore, with a record high of 953 individuals, up by 112 from last year and 214 the year before.
- The number of dollar billionaires dropped by 3 to with 138 individuals

Chart 16 depicts the growth of the number of individuals by various thresholds in Hurun India Rich List over the years



Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019
For more details visit www.hurunindia.net

Table 17: Table analyses the cut-off required for Top 10, 50 and 100

	2019 INR Crore	2018 INR Crore	2017 INR Crore	2016 INR Crore	2015 INR Crore	2014 INR Crore	2013 INR Crore
Top 10	71,500	69,400	56,500	50,400	47,000	44,000	46,600
Top 50	15,200	17,800	17,600	14,900	15,100	11,500	7,600
Top 100	9,300	9,000	8,400	7,600	7,900	6,500	3,800

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019
For more details visit www.hurunindia.net

Table 18: Companies producing the highest number of individuals in the list

No	Company Name	No. of individuals
1	Asian Paints	21
2	Infosys	19
3	Parle Products	13
4	Avenue Supermarts	10
5	Macleods Pharmaceuticals	10

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019
For more details visit www.hurunindia.net

Table 19: Key Star Signs in IIFL Wealth Hurun India Rich List 2019

Rank	Zodiac sign	Total contribution to the list%	Richest person	Wealth INR Cr
1	Cancer	11.2%	Gautam Adani	94,500
2	Virgo	10.5%	Shapoor Pallonji Mistry	76,800
3	Aries	9.2%	Mukesh Ambani	380,700
4	Leo	8.9%	Azim Premji	117,100
5	Scorpio	8.5%	Yusuff Ali MA	35,700
6	Gemini	8.3%	LN Mittal	107,300
7	Capricorn	8.3%	Smita V Crishna	31,400
8	Pisces	8.1%	Uday Kotak	94,100
9	Libra	8.0%	Dilip Shanghvi	71,500
10	Taurus	6.4%	Cyrus S Poonawalla	88,800
11	Aquarius	6.3%	Nusli Wadia	42,400
12	Sagittarius	6.0%	SP Hinduja	186,500

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019
For more details visit www.hurunindia.net

Social Media: This year Anand Mahindra added 5 lakh followers to his Twitter account and took the crown of most followed business person on social media from Acharya Balkrishna. A snapshot of some of the social media following of the entrepreneurs is listed below.

Table 20: Social Media Followers of IIFL Wealth Hurun India Rich List 2019

Social media rank	Name	Number of Followers (lakh)	Facebook/ Twitter	2019 increase in followers (laks)
1	Anand Mahindra	72	Twitter	5
2	Acharya Balkrishna	61	Facebook	1
3	Nandan Nilekani	25.2	Twitter	1.2
4	Harsh Vardhan Goenka	15.3	Twitter	0.3
5	Kiran Mazumdar-Shaw	14.6	Twitter	0.6
6	Subhash Chandra	13.9	Twitter	0.9
7	Uday Kotak	9.9	Twitter	0.4
8	Harsh Mariwala	8.7	Twitter	-0.1
9	Yusuff Ali MA	7.2	Facebook	0.3
10	Vijay Shekhar Sharma	3.4	Twitter	0.5

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019
For more details visit www.hurunindia.net

Top 100: IIFL Wealth Hurun India Rich List 2019. For Full list please refer www.hurunindia.net

Rank	Name	Wealth (BHK crore)	Company Name	Industry	Residence
1	Mukesh Ambani	3,80,700	Reliance Industries	Diversified	Mumbai
2	SP Hinduja & family	1,86,500	Hinduja	Diversified	London
3	Azim Premji	1,17,100	Wipro	Software & Services	Bengaluru
4	LN Mittal & family	1,07,300	ArcelorMittal	Metals & Mining	London
5	Gautam Adani & family	94,500	Adani Ports & SEZ	Diversified	Ahmedabad
6	Uday Kotak	94,100	Kotak Mahindra Bank	Financial Services	Mumbai
7	Cyrus S Poonawalla	88,800	Serum Institute of India	Pharmaceuticals	Pune
8	Cyrus Pallonji Mistry	76,800	Shapoorji Pallonji	Investments	Mumbai
8	Shapoor Pallonji Mistry	76,800	Shapoorji Pallonji	Investments	Monaco
10	Dilip Shanghvi	71,500	Sun Pharmaceutical Industries	Pharmaceuticals	Mumbai
11	Rahul Bajaj & family	60,700	Bajaj Auto	Automobile & Components	Pune
12	Benu Gopal Bangur & family	45,300	Shree Cement	Cement & Cement Products	Kolkata
13	Shiv Nadar	43,500	HCL	Software & Services	New Delhi
14	Radhakrishan Damani	43,700	Avenue Supermarts	Retail	Mumbai

15	Nusli Wadia & family	42,400	Britannia Industries	FMCG	Mumbai
16	Kumar Mangalam Birla	41,100	Aditya Birla	Diversified	Mumbai
17	Sri Prakash Lohia	40,500	Indorama	Chemicals & Petrochemicals	London
18	Acharya Balkrishna	38,100	Patanjali Ayurved	FMCG	Haridwar
19	Roshni Nadar	36,800	HCL	Software & Services	New Delhi
20	Jay Chaudhry	36,700	Zscaler	Software & Services	San Jose
21	Yusuff Ali MA	35,700	Lulu	Retailing	Abu Dhabi
22	Anil Agarwal & family	34,500	Vedanta Resources	Metals & Mining	London
23	Adi Godrej	31,400	Godrej	Consumer Durables	Mumbai
23	Jamshyd Godrej	31,400	Godrej	Consumer Durables	Mumbai
23	Nadir Godrej	31,400	Godrej	Consumer Durables	Mumbai
23	Rishad Naoroji	31,400	Godrej	Consumer Durables	Mumbai
23	Smita V Krishna	31,400	Godrej	Consumer Durables	Mumbai
28	Jitendra Virwani	29,900	Embassy Office Parks	Real Estate	Bengaluru
29	Ajay Piramal	29,600	Piramal Enterprise	Investments	Mumbai
30	Niranjan Hiranandani	27,800	Nidar Group	Real Estate	Mumbai
31	Vinod Shantilal Adani	26,400	Adani Enterprises	Diversified	Dubai
32	Harsh Mariwala & family	25,800	Marico	FMCG	Mumbai
33	Rajiv Singh	25,200	DLF	Real Estate	New Delhi
34	Kiran Nadar	25,100	HCL	Software & Services	New Delhi
35	Vikram Lal & family	23,300	Elcher Motors	Automobile & Components	New Delhi
36	Pankaj Patel & family	22,200	Cadila Healthcare	Pharmaceuticals	Ahmedabad
37	Mangal Prabhat Lodha	21,600	Lodha	Real Estate	Mumbai
38	BR Shetty	21,300	NMC Healthcare	Healthcare	Abu Dhabi



39	Sunny Varkey	20,900	Gems Education	Education & Training	Dubai
40	Anand Burman	20,600	Dabur India	FMCG	New Delhi
41	Vijay Shekhar Sharma	20,400	Paytm	Software & Services	New Delhi
42	Chandru Raheja	20,000	K Raheja	Real Estate	Mumbai
43	Kalanithi Maran	19,100	Sun TV Network	Media	Chennai
44	Rahul Bhatia	19,000	Interglobe Aviation	Aviation	New Delhi
45	Sanjiv Goenka & family	18,600	CESC	Services	Kolkata
46	Kiran Mazumdar-Shaw	18,500	Biocon	Pharmaceuticals	Bengaluru
46	Sunil Mittal & family	18,500	Bharti Airtel	Telecommunications	New Delhi
48	Aloke Lohia	18,300	Indorama	Chemicals & Petrochemicals	Bangkok
49	Manju D Gupta & family	18,000	Lupin	Pharmaceuticals	Mumbai
50	Subhash Chandra & family	15,200	Zee	Media	Mumbai
51	PV Ramprasad Reddy	14,800	Aurobindo Pharma	Pharmaceuticals	New Jersey
52	Ranjan Pai	14,700	Manipal Education & Medical	Education & Training	Bengaluru
53	Vikas Oberoi	14,600	Oberoi Realty	Real Estate	Mumbai
54	Rajan Raheja & family	14,400	Exide Industries	Automobile & Components	Mumbai
55	Gopikishan Damani	13,600	Avenue Supermarts	Retailing	Mumbai
55	Sajjan Jindal	13,600	JSW Steel	Metals & Mining	Mumbai
57	P Pitchi Reddy	13,400	Megha Engineering & Infrastructures	Construction & Engineering	Hyderabad
58	Leena Gandhi Tewari	13,200	USV	Pharmaceuticals	Mumbai
58	Shamsheer Vayalil	13,200	VPS Healthcare	Healthcare	Abu Dhabi
60	Divyank Turakhia	13,000	Media.net	Software & Services	Dubai
60	Madhukar Parekh & family	13,000	Pidilite Industries	Chemicals & Petrochemicals	Mumbai
60	Sameer Gehlaut	13,000	Indiabulls Housing Finance	Financial Services	Mumbai
63	PV Krishna Reddy	12,900	Megha Engineering & Infrastructures	Construction & Engineering	Hyderabad
64	Karsanbhai Patel	12,200	Nirma	FMCG	Ahmedabad
65	Feroz Allana	12,000	IFFCO	Trading & Distribution	Sharjah
66	Abhay Vakil	11,900	Asian Paints	Chemicals & Petrochemicals	Mumbai
66	Mahendra Prasad	11,900	Aristo Pharmaceuticals	Pharmaceuticals	New Delhi
66	VC Burman	11,900	Dabur India	FMCG	New Delhi
69	Kavitha Ram Shriram	11,600	Google	Software & Services	Menlo Park
69	Ravi Pillai	11,600	RP	Construction & Engineering	Dubai
69	Romesh T Wadhvani	11,600	Symphony Technology	Investments	Palo Alto
72	Rajan Bharti Mittal & family	11,500	Bharti Airtel	Telecommunications	New Delhi
72	Rakesh Bharti Mittal & family	11,500	Bharti Airtel	Telecommunications	New Delhi
72	Ravi Jaipuria & family	11,500	RJ Corp	Food & Beverages	New Delhi
75	Saket Burman	11,000	Dabur India	FMCG	Dubai
76	Bhadrash Shah	10,900	AAA Engineering	Construction & Engineering	Ahmedabad
76	Rakesh Jhunjhunwala	10,900	Rare Enterprises	Investments	Mumbai
78	Amit Burman	10,700	Dabur India	FMCG	New Delhi
78	Sanjeev Bikhchandani	10,700	Info Edge India	Services	New Delhi



80	Kishore Biyani	10,600	Future Retail	Retailing	Mumbai
80	Thomas Kurian	10,600	Oracle	Software & Services	Atherton
82	Anurag Jain & family	10,300	Endurance Technologies	Automobile & Components	Aurangabad

83	Divi Satchandra Kiran	10,200	Divi's Laboratories	Pharmaceuticals	Hyderabad
84	Gurbachan Singh Dhir	10,100	Berger Paints	Chemicals & Petrochemicals	New Delhi
85	Rakesh Gangwal	10,000	Interglobe Aviation	Aviation	McLean
85	Shashi Ruia & Ravi Ruia	10,000	Essar Oil UK	Oil & Gas	Mumbai
85	Yusuf Hamied	10,000	Cipla	Pharmaceuticals	London
88	Vembu Radha	9,900	Zoho	Software & Services	Chennai
89	Bharat Desai	9,800	Syntel	Software & Services	Fisher Island
89	Jayshree Ullal	9,800	Arista Networks	Software & Services	San Francisco
89	Nilima Motaparti	9,800	Divi's Laboratories	Pharmaceuticals	Hyderabad
89	Surendra Hiranandani	9,800	House of Hiranandani	Real Estate	Singapore
89	Vinod Khosla	9,800	Khosla Ventures	Investments	Portola Valley
94	Samir Mehta	9,700	Torrent Pharmaceuticals	Pharmaceuticals	Ahmedabad
94	Sudhir Mehta	9,700	Torrent Pharmaceuticals	Pharmaceuticals	Ahmedabad
96	Malav Ashwin Dani	9,600	Asian Paints	Chemicals & Petrochemicals	Mumbai
96	Sangita Jindal	9,600	JSW Steel	Metals & Mining	Mumbai
98	Joy Alukkas	9,400	Joy Alukkas	Jewellery	Thrissur
99	Jalaj Ashwin Dani	9,300	Asian Paints	Chemicals & Petrochemicals	Mumbai
99	Sudha Gopalakrishnan	9,300	Infosys	Software & Services	Bengaluru

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2019

For more details visit www.hurunindia.net

Methodology

The IIFL Wealth Hurun India Rich List 2019 has been researched and compiled by the Hurun Research Institute for the seventh year running, using a cut-off of 31 July 2019 when the rate of exchange to the US dollar was INR 68.5. The list relates to Indians only, defined as born or brought up in India.

Valuing the wealth of India's richest is as much an art as it is a science. Sure, Hurun Report has missed some, but our endeavor has been to develop the most comprehensive report of its kind with an objective to identify and acknowledge India's top entrepreneurs and business owners. The source of wealth includes both inherited and self-made wealth. Hurun Report's team of researchers have traveled the length and breadth of the country, cross-checking information with entrepreneurs, industry experts, journalists, bankers and all possible sources of information.

For unlisted companies, Hurun Research's valuation is based on a comparison with their listed equivalents using prevailing industry multiples such as Price to Earnings, Price to Sales, EV to Sales, EV to EBITDA and also other methodologies including Discounted Cash Flow, Tobin's Q and so on. In certain cases of early-stage companies, Hurun Report has used the First Chicago Method for valuation.



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About IIFL Wealth

IIFL Wealth Management is one of the leading wealth management companies. The company has catapulted itself to become one of the largest private wealth management firms in India in less than a decade. Today, it is the investment and financial advisor to more than 13,000 influential families in the High Net Worth Individuals (HNI) and Ultra HNI segments in India and abroad, with aggregate assets of around USD 24 billion under management, advice and distribution.

IIFL Wealth Management is one of the pioneers in the industry to bring about product innovations. The company won 'The Best Private Bank – India' at The Asset Awards 2019 and

awards at Euromoney Private Banking and Wealth Management Survey, 2018 besides more than 80 other awards of repute since its inception in 2008.

General Atlantic, a leading global growth equity firm, has invested in IIFL Wealth Management and holds around 21 pc stake in the company. Recently, six other investors including General Atlantic invested in the company. These include WF Asian Reconnaissance Fund (a fund managed by Ward Ferry), Rimco Mauritius, Amansa Holdings Pvt Ltd, General Atlantic Singapore Pte, Steadview and HDFC Standard Life Insurance.

Headquartered in Mumbai, IIFL Wealth Management has around 1000 employees and a presence in 7 major global financial hubs and 26 locations including India and around the world.

About Hurun Report

Hurun Report is a leading luxury publishing and events group established in London in 1998 with a strong presence in China and India. It is widely recognized world-over for its comprehensive evaluation of the wealthiest individuals across the globe. Hurun Report is the largest compiler of the rich list 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 US\$20m early-stage venture capital fund with investments into tech, media, retail and education.

About Hurun Report India

"Passionate About Indian Entrepreneurship"

Hurun Report India commenced operations in 2012 and has been bringing to light stories of successful and emerging Indian entrepreneurs ever since, felicitating them at a bouquet of Hurun events hosted Pan-India. Hurun Report in India was co-founded by Anas Rahman Junaid, a graduate of University of Oxford, who returned to India to contribute to Indian entrepreneurship eco system.

Hurun Report India serves as India's definitive voice celebrating wealth creation, innovation, and growth. Last year, Hurun further expanded its repertoire by releasing the Hurun Global Rich List 2019, a ranking of the 2,470 US dollar billionaires, so-called 'Nine-Zero Club', currently in the world and the seventh India Rich List which ranks the 953 richest individuals in India, allowing for comparisons between some of the most dynamic economies in the world. The purpose of this list is to try and tell the story of modern India through the eyes of an entrepreneur.

The Hurun India Philanthropy List ranks the most generous individuals in India and is now in its 5th anniversary. Indians give much more generously than many have previously understood.

In 2018, Hurun Report launched the Hurun India Women Rich List, aimed at celebrating the success stories of some of the most amazing women wealth creators and inheritors.

IN 2019, Hurun India Art List was launched, aimed at tracking some of the most successful artists who are alive today by way of cumulative auction prices. This we believe is a watershed moment in the art history of India, where we expect more entrepreneurs to start collecting.

IN 2019, Hurun Luxury Consumer Survey was debuted to understand and speak about spending habits of ultra-high net worth individuals.

For the full details, please refer to on www.hurunindia.net.



About Hurun Report Inc.

Nobody Knows China's Rich Better!

Established in 1999 by British accountant Rupert Hoogewerf, Hurun Report Inc. has grown into a leading research platform based in Shanghai and Mumbai, best-known for its China and India rich lists, and with 150 employees today. Hurun Report Inc. has four main divisions.

Hurun Research Institute 'World's Largest Rich List Provider'

2019 marks the 20th anniversary of Hurun Report, highlighting the fastest wealth creating period in the history of the world.

The *Hurun Richest Self-Made Women in the World* has been highlighting for over ten years the fact that over 70% of the world's most successful women in business herald from China, ie Chinese are completely dominant in the world of women in business. This has changed the way the world looks at Chinese women in business.

The *Hurun China Philanthropy List* ranks the most generous individuals in China and is now in its 15th anniversary. With no inheritance tax, Chinese give much more generously than many have previously understood.

Two recent lists with an impact include the *Hurun China Unicorn Index*, ranking the most dynamic businesses with a valuation of US\$1bn or more in China; and the *Hurun Most Successful University Alumni*.

'World Authority on the Chinese High Net Worth Individual'

Recent research partners include financial institutions (PingAn, Bank of China, Taikang Life, Minsheng, Citic), local government (Shanghai, Changbaishan) and Global 500 multinationals (Marriott, Country Garden, Agile, Audi, Volvo).

Three breakthrough lists this past year: Hurun Good Doctors' List, a ranking of the 9500 most respected doctors in China, broken down by region and speciality; Hurun Best International Schools List; and Hurun Creative Works Intellectual Property List, in Search of the Harry Potter of China, ranking those online novels with the most valuable IPs.

The Hurun Art List ranks the top artists alive today in China for the 12th year and has become a household name amongst artists.

Media and Events 'The Hurun brand gets 200 million views a month in China'

The Hurun brand has become one of the few non-Chinese media brands to become a household name across China.

Hurun Media monetizes 1 million views a month in China, through its wechat, weibo, website and legacy magazine.



Recent themed events include blockchain, fintech and 30 under 30, with industry-respected awards. We deliver 100+ events a year in China, with 200 entrepreneurs from the *Hurun China Rich List* attending.

Hurun Report kicked off the world's largest Chinese New Year dinner series in Shanghai on January 16, and is going to 8 cities across 4 continents. Toronto on Jan 20, New York Jan 23, LA Jan 25, London Jan 28, Istanbul Jan 29, Luxembourg Jan 31 and ending up in Sydney on Feb 18. Hurun Report's mission is to create the world's largest platform of China gatekeepers.

Investments

Hurun Investments has a portfolio of 20 companies with a market value of US\$50 million, with investments into tech, media, design, education as well as a vintage car race and a tailor.



The number "20" is integrated into the Chinese character '谊' pronounced 'yi', meaning 'friendship', symbolizing how building friendships is at the core of how Hurun Report does business with its partners.

For further information, see www.hurun.net

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