

## India's rich cumulatively constitute INR 100 lakh crore of wealth in 2022: IIFL Wealth Hurun India Rich List 2022

- Hurun India finds 1,103 individuals with INR 1,000 crore wealth, up by 96, an increase of 62% over the last five years
- With INR 10,94,400 crore, Gautam Adani (60) overtakes Mukesh Ambani (65), to bag the richest Indian title
- While **Gautam Adani** and family grew their wealth 15.4 times in 5 years, **Vinod Shantilal Adani & family** grew their wealth by 9.5 times, **Shiv Nadar & family** grew their wealth by 5 times, followed by **Radhakishan Damani & family** who grew their wealth by 3.8 times in five years
- **Two new faces in India top ten, led by Dilip Shanghvi (66) of Sun Pharmaceutical Industries and Uday Kotak (63) of Kotak Mahindra Bank**
- 12 individuals worth INR 1 lakh crore or more, down from 13 on last year's IIFL Wealth Hurun Wealth India Rich List
- **With 36 entrepreneurs, Pharmaceuticals sector minted the most number of dollar billionaires followed by Chemicals & Petrochemicals (23) and Software & Services (21)**
- 602 individuals increased their wealth, of which 149 are new faces
- A record 735 entrepreneurs or 67% are self-made, up from 659 last year, and up from 367(54%) five years ago. 79% (117) of new faces this year are self-made.
- **Founder of Nykaa - Falguni Nayar, 59, overtakes 'Biotech Queen' Kiran Mazumdar-Shaw, 69, to become the richest self-made Indian woman.**
- **Co-founder of Confluent, a streaming data technology company, Neha Narkhede aged 37 is the youngest self-made woman entrepreneur in India**
- 13 people born in 90s made to the list, all self-made. **Bengaluru -based Kaivalya Vohra, 19, of grocery delivery app Zepto is the youngest self-made and the youngest rich individual**
- **With 283 individuals, Mumbai tops the India Rich list followed by New Delhi (185) and Bengaluru (89); Mumbai added 28**
- 14 professional managers made it to the list. **With INR 12,100 crore, California-based Thomas Kurian, 62, is the richest who encashed his stake in oracle; with INR 6,500 crore, Ignatius Navil Noronha, 47, of Avenue Supermarts is the richest CEO based in India**
- With an increase of 376% **Ravi Modi of Vedant Fashions is the biggest gainer this year** followed by **Falguni Nayar & family (345%)** and **Rafique Abdul Malik & family (240%) of Metro Brands**, a multi-brand footwear retail chain
- **With 11.8 million followers on Twitter, Ratan Tata is the most-followed entrepreneur** from IIFL Wealth Hurun India Rich List 2022 on Indian social media, followed by Anand Mahindra with 9.7 million followers
- **The cumulative wealth contributed by the Indian Unicorn and Gazelle listers to the rich list increased by 35% to INR 3,14,000 crore**
- 65 founders of 37 unicorns made it to the IIFL Wealth Hurun India Rich List 2022
- 149 new faces, with a total of INR 3,18,200 crore; Of which **chemicals is the fastest growing industry**, adding 20 new faces
- 24 individuals saw their wealth double, led by 5 from textiles and followed by industrial products with 4 individuals
- **Alkem Laboratories, Asian Paints, and Pidilite Industries** produced the most number of rich listers with 11, 10, and 7 individuals respectively

- With INR 2,700 crore, **Rangarajan S of Data Patterns, the first defence and aerospace company to feature in the list**
- **There are 94 NRIs in the IIFL Wealth Hurun Indian Rich List 2022. 88% of them are self-made. With INR 169,000 crore, Vinod Shantilal Adani & family of Adani Group is the wealthiest NRI**
- There 8 eight new entrants in the list from **Fintech sector - CRED, Upstox and OneCard**
- More than 82% of the billionaires on the list are above the age of 50. Only 0.6% of the rich in the list are below the age of 30
- **More than a quarter or 280 billionaires on the list are second-generation entrepreneurs**

**Mumbai, September 21, 2022:** Hurun India and IIFL Wealth today released the IIFL WEALTH HURUN INDIA RICH LIST 2022. This is the 11th annual ranking of the richest individuals in India. Wealth calculations are a snapshot as of 30th August 2022.

1,103 individuals are a part of this list, up by 96 from last year, across 122 cities. Cumulative wealth has increased by 9.4%, while average wealth decreased by 1%. 602 individuals saw their wealth increase or stay the same, of which 149 are new faces, whilst 415 saw their wealth drop and there were 50 dropouts. India has 221 billionaires this year down 16 compared to last year. While chemicals and financial services added the greatest number of new entrants to the list, pharma is still at number one and has contributed 126 entrants to the list. The youngest on the list is aged 19, four years younger than the youngest last year.

**Commenting on the launch, Yatin Shah, Co-Founder & Joint CEO, IIFL Wealth, said,** “IIFL Wealth Hurun India Rich List 2022, is a comprehensive overview of a plethora of factors that have significantly contributed to the rising wealth of India and we are proud to associate with the same. Despite the slump in the economy owing to geo-political challenges, volatility in global financial markets, and sharp spike in oil prices, India has successfully made an impression on the world’s economy/wealth map. Pharmaceuticals, chemical & petrochemicals, IT, and financial services amongst others are some of the key sectors substantially contributing to wealth creation. It is exhilarating to see the entrepreneurial ecosystem of India contribute a significant amount to this list with the rising number of women entrepreneurs and uptick in self-made entrepreneurs. There are 65 founders of 37 unicorns along with 14 professional managers who have emerged as the cornerstone of wealth creation this time in the list.”

**Commenting on the launch, Anirudha Taparia, Joint CEO, IIFL Wealth, said,** “While COVID-19 pandemic reckoned the global economy, India is on the path of recovery owing to the collaborative efforts of the policymakers, the RBI, government’s focus on capital spending, acceleration in digitization, and start of the private capex cycle. For us, it is encouraging to note that the IIFL Wealth Hurun India Rich List 2022 has only grown, mirroring the improved and optimistic sentiments of emerging entrepreneurs and industry leaders. Gurugram debuted in the top 10 cities producing most number of entrants and we have a record addition of 149 new faces to the list from 32 industries and 36 cities. This is yet a reflection of the scope of growth among emerging sectors as well as beyond-metro cities. This report not only offers an analysis of the various facets of our nation’s wealth creators but further provides detailed perspective on India’s strong fundamentals and quality of human capital. As part of our long-standing association with Hurun India Rich List, we believe that in the current challenging global macroeconomic scenario, India is a beacon of hope and it will continue to attract flows and long-term foreign investment.”

**Commenting on the launch, Anas Rahman Junaid, MD and Chief Researcher, Hurun India, said,** “The trends in IIFL Wealth Hurun India Rich List 2022 prove that India has taken booster shots against the global crisis. Be it Ukraine War or inflationary pressures, the Indian growth story continues against all odds as

149 individuals entered the IIFL Wealth Hurun India Rich list of 1,103 who cumulatively have a wealth of INR 100 lakh crore. India also gave a new number two, Gautam Adani, to the Hurun Global Rich List.”

“The unprecedented wealth creation in the past five years in India, when other countries are stalling and are in a recessionary mode, reaffirms India as the ‘engine of growth’ for the global economy. Remember, the new additions to IIFL Wealth Hurun India Rich List have occurred at a time when valuations are at a low, both in the listed and privately held companies. The number of entrants to the list has increased by 60% in the past five years. India is best-positioned to capitalize on robust domestic demand, a stable political landscape, favourable demographics, and a sustainable external debt. The next 25 years belong to India and as the Prime Minister proclaimed; it is Amrit Kaal for the country.”

“From an Indian wealth creation perspective, 2022 will be remembered for Adani’s meteoric rise. Briskly expanding his commodity trading company into a coal-to-port-to-energy conglomerate, he is the only Indian to have built not one, but seven companies with a market cap of one lakh crore. The cumulative wealth growth of the IIFL Wealth Hurun India Rich List 2022 excluding Adani is only 2.67%, compared to the overall 9%.”

“In 2012, Adani’s wealth was hardly one-sixth of Ambani’s wealth and no one could imagine that he would overtake Ambani to become the richest man in India in ten years. This is a reflection of the dynamism and structural transformation of the Indian economy. The success of a first-generation entrepreneur like Adani exemplifies the potential for growth in an economy that is witnessing economies of scale in many unexploited sectors and the paradigm shift in the generation of new wealth.”

“Be it Tata or Birla, India has just nurtured some of the most respected family business houses in the world. Almost 60% of the IIFL Wealth Hurun India Rich List is going to witness intergenerational wealth transfer in the next 10 years. The young leaders of the family, supported by some of the brightest professional managers and investors, will turbocharge wealth creation in family businesses.”

“What makes the Indian wealth creation story truly inspirational is that 67% of the list is self-made, up from 54% five years ago. Also, 79% of the new faces this year are self-made as well. The wealth creation engine of first-generation entrepreneurs and professional managers is on full throttle and is an important driver for India’s GDP to swiftly reach US\$5 trillion mark.”

“India’s bench strength or the pipeline of entrepreneurs can be understood best from the start-up ecosystem, which is the third largest in the world with more than 80,000 start-ups. It has the third-highest number of Unicorns and Gazelles in the world. IIFL Wealth Hurun India Rich List 2022 has 100 entrants from 59 start-ups and going forward, the share of start-ups is likely to increase manifold. This has resulted in more young entrepreneurs entering the IIFL Wealth Hurun India Rich List. For instance, the youngest ten years ago was 37, last year was 23 and this year is 19.”

“The IPOs of some of the high-profile startups realigned the valuation spread between institutional and retail investors. Having said the aforementioned, we believe the startup wealth creation will continue, although with “new rules in the game”.

“Wealth creation has also become more decentralised and dispersed. Over the last decade, the number of Indian cities in the rich list jumped to 82, up from 10. At this rate, I expect to see each of the government’s planned 100 smart cities to have a rich lister within five years.”

“The list has become more ‘inclusive’. The number of women in the list is 55 this year, up from 13 ten years ago.”

“On the back of strengthening US Dollar, the number of dollar billionaires has come down by 16 to 221. If calculated at last year’s exchange rate, the number of dollar billionaires would have increased by 3 to 241.”

“Post-pandemic, some of the COVID winners such as generic pharma, diagnostics, and Software & Services faced headwinds. While pharma and diagnostics dropped mainly on account of subdued demand post COVID, Software & Services industry has taken a beating due to fears of a recession in the developed markets that house most of the outsourcing clients.”

“Hospitality, Real Estate and Textile registered a solid comeback on the back of post-COVID demand surge. For instance, the occupancy and average room rate have moved higher than the pre-pandemic level and the industry is estimated to remain buoyant on pent-up demand. India’s super wealth creation stories are broad-based and not driven by any single sector. For instance, the Top 10 in the IIFL Wealth Hurun India Rich List 2022 come from diverse sectors, Gautam Adani - the richest, has interests in power, port, renewables and energy. Mukesh Ambani, who is in the second rank is in telecom and petrochemicals. Cyrus Poonawalla, who is at the third spot is the vaccine king of the world. Then there are pharma, retail, and financial services in the top 10. These entrepreneurs are the global leaders in their respective sectors.”

“The resilience of India Inc. during global chaos can be best illustrated through a comparison of the indices. The broader NIFTY has held its own and performed better than its global peers in the twelve months to September 8, 2022. The index has only dropped around 6% when compared to NASDAQ’s 23% and NIKKEI’s 29%. The resilience of Indian companies, the future potential, and the new shoots suggest a golden future for the nation”

“UPI is a phenomenal success. India has the highest fintech adoption rate and the fastest growing fintech market in the world. India has 16 fintech unicorns and 17 entrants in the IIFL Wealth Hurun India Rich List 2022. Good regulation and a huge market - 80 million Indians made their first digital transaction after 2020 and 190 million are still unbanked - makes it the breeding ground for new wealth creation.”

“Likewise, the Open Network for Digital Commerce (ONDC) is going to be a game-changer in India. ONDC will democratize the buyer-seller platform and save millions with the digitization of the supply chain. SMEs, MSMEs, D2C brands and even Kirana shops can join the platform to extend their reach. I expect government’s ONDC initiative to be a moonshot for accelerated wealth creation for entrepreneurs from retail, logistics, and tech stack that are built on/ for ONDC.”

“EV is another ecosystem that has the potential to contribute new entrants to IIFL Wealth Hurun India Rich List. For instance, in Hurun China Rich List 2021, the greatest number of entrants hailed from the EV sector. Currently, the only entrants from the EV ecosystem in the list are the founders of Ola Electric and Revolt (RattanIndia Enterprises). If India catches up with even 50% of China in terms of EV adoption, there would be dozens of entrants from the sector in the IIFL Wealth Hurun India Rich List.

“IIFL Wealth Hurun India Rich List tells the story of India’s economy, its current state and future trend by listing out the most successful entrepreneurs in India. The list chronicles the wealth creation story of young entrepreneurs, professional managers and business leaders who focus on value creation. I believe the India story is the most promising wealth creation story currently.

“Hurun Report’s mission is promoting entrepreneurship through its lists and research. The stories of the people from the IIFL Wealth Hurun India Rich List 2022 tell the story of the Indian economy. Hurun India has managed to bring the cut-off of the Hurun India Rich List down to INR 1,000 crore from INR 1,800 crore ten years ago. This enables Hurun India to tell exciting stories about local heroes from smaller cities and towns - stories that might otherwise get missed.”

“It is getting harder to make the top of the IIFL Wealth Hurun India Rich List 2022. The cut-off to the India Top 100, since inception, for example, is up 18-fold to INR 17,600 crore. To make it to the India Top 10 is next to impossible, with a massive INR 1,19,400 crore required.”

“Assuming that for every one Hurun rich lister we have found, we have probably missed two, it is likely that India today has 3,000 individuals worth INR 1,000 crore”, concluded **Anas Rahman Junaid, MD and Chief Researcher, Hurun India.**

### **Top 10 Wealthiest Individuals**

Dilip Shanghvi and Uday Kotak re-entered the India Top 10 this year replacing Kumar Mangalam Birla of Aditya Birla Group and Jay Chaudhary of Zscaler. Gautam Adani has surged ahead to the top spot beating Mukesh Ambani with wealth more than doubling (116%) in the last year. He is ahead of the second-ranking Ambani by more than INR 3,00,000 crore. Vaccine maker Cyrus S Poonawalla & family also moved up three ranks after their wealth increased by 25% year-on-year. Three families, Shiv Nadar & family, SP Hinduja & family and LN Mittal & family, have reported a decline in wealth but still find a place in the top ten.

Four individuals still make the India Top 10 after ten years, led by Mukesh Ambani and followed by LN Mittal, Dilip Shanghvi and Shiv Nadar.

**Table: Top 10 in IIFL Wealth Hurun India Rich List 2022**

Rank	Name	Wealth INR Cr	Change	Company	Age	Residence	Daily Wealth Creation Velocity since the 2021 List (INR Cr)
1(↑1)	Gautam Adani & family	10,94,400	116%	Adani	60	Ahmedabad	1612
2(↓1)	Mukesh Ambani & family	7,94,700	11%	Reliance Industries	65	Mumbai	210
3(↑3)	Cyrus S Poonawalla & family	2,05,400	25%	Serum Institute of India	81	Pune	114
4(↓1)	Shiv Nadar & family	1,85,800	-21%	HCL	77	New Delhi	-139
5(↑2)	Radhakishan Damani & family	1,75,100	13%	Avenue Supermarts	67	Mumbai	57
6(↑2)	Vinod Shantilal Adani & family	1,69,000	28%	Adani	N.A	Dubai	102
7(↓3)	SP Hinduja & family	1,65,000	-25%	Hinduja	86	London	-151
8(↓3)	LN Mittal & family	1,51,800	-13%	ArcelorMittal	72	London	-62

9*(↑2)	Dilip Shanghvi	1,33,500	12%	Sun Pharmaceuti cal Industries	66	Mumbai	40
10*(↑2)	Uday Kotak	1,19,400	3%	Kotak Mahindra Bank	63	Mumbai	9

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

Source: IIFL Wealth Hurun India Rich List 2022

## Methodology

The *IIFL Wealth Hurun India Rich List 2022* has been researched and compiled by the Hurun Research Institute for the tenth year running. The cut-off used was 31<sup>st</sup> August 2022 when the rate of exchange to the US dollar was INR 79.50. The list relates to individuals born or brought up in India irrespective of their current residence or passport.

Valuing the wealth of India's richest is as much an art as it is a science. Sure, Hurun Research 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 travelled the length and breadth of the country, cross-checking information with entrepreneurs, industry experts, journalists and investors.

Hurun Research only uses publicly-available data. For unlisted companies, Hurun Research's valuation is based on the most recent investor round, as well as 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 First Chicago.

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### **About IIFL Wealth**

IIFL Wealth Management, one of the leading wealth management companies in India, is the investment and financial advisor to more than 6,800 influential families in the High Net Worth Individuals (HNI) and Ultra HNI segments in India and abroad, with aggregate assets of more than INR 314,500 crore under management. It is the first pure wealth management company to get listed on the leading stock exchanges of India.

IIFL Wealth Management is a client-focused company offering a comprehensive range of tailored wealth management solutions. It recognises that incremental innovation is vital to develop a holistic products platform that serves the evolving needs of entrepreneurs, business leaders and the wealthy in India. The values and ethos of IIFL Wealth enable it to take a long-term view with its clients, employees and shareholders. The unique integration of people, platform, products and principles - The Capital Code, has helped IIFL Wealth drive innovation across products and services by adopting the latest technology.

IIFL Wealth Management is one of the pioneers in the industry to bring about product innovations. The company has won more than 120 awards of repute since its inception in 2008, and its latest wins include the Best Domestic Bank and Wealth Manager award in India at WealthBriefing Asia Awards 2022 and Best for Wealth Transfer/Succession Planning at Asiamoney Private Banking Awards 2022. Earlier awards include the prestigious Best Investment Management Services and Best Innovative Technology Adoption awards for India in the Euromoney Private Banking and Wealth Management Survey 2021. At the Global Private Banking Innovation Awards 2021, it has received awards in categories such as the Most Innovative Wealth Management Service, Outstanding Estate Planning Advisory and Themed Investment Proposition.

## About the Hurun Report

Hurun Report is a leading research, luxury publishing and events group established in London in 1998 with a presence in India, China, France, the UK, the USA, Australia, Japan, Canada and Luxembourg. 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 USD20m early-stage venture capital fund with investments into tech, media, retail and education.

## About Hurun India

“Promoting Entrepreneurship Through Lists and Research”

Hurun India was launched in 2012, under the leadership of [Anas Rahman Junaid](#), a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford University and the duo thought it was the right time to speak about wealth creation in India as they saw India booming. Since then, Hurun India has been in the pursuit to celebrate the stories of India’s transparent wealth creation, innovation, and philanthropy.

The Five core pillars of Hurun India are:

1. **Wealth Creation** - *We celebrate* transparent wealth creation by bringing to light the success stories of some of the most amazing entrepreneurs through Hurun Rich Lists.
  - **Hurun India Rich List** is a ranking of individuals with a net worth of INR 1,000 crore+ and has grown to become the most comprehensive rich list in India. Over the last decade, the list grew from 100 individuals from 10 cities to 1,107 richest Indians, from 76 cities.
  - **Hurun Leading Wealthy Women List** is the ranking of the richest self-made women in India
  - **Hurun Real Estate Rich List** ranks the most successful Real Estate entrepreneurs in the country.
  - **Hurun India Wealth Report** is the most detailed Hurun study on the wealth distribution landscape in India.
2. **Value Creation** – Under this pillar, Hurun celebrates the success stories of some of the most respected Indian companies through **Hurun India 500** - a ranking of the most valuable non-state-controlled companies and emerging companies and investors that make the future look bright for India through the **Hurun India Unicorn Index, Gazelle List, Cheetah List, and Top Investors List**.
3. **Sustainability and Philanthropy** - **Hurun India Philanthropy List**, which is on its 7<sup>th</sup> anniversary, ranks India’s most generous entrepreneurs. **Hurun India Impact 50** list ranks India’s most sustainable companies based on their alignment with UN Sustainability Development Goals.
4. **Art** - In 2019, the **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. Through the art list,

we endeavour to encourage individuals to collect Indian art.

5. **Lifestyle and Luxury** -The *Hurun Luxury Consumer Survey* debuted in 2019 to help understand about lifestyle and brand preferences of ultra-high net worth individuals while curating a survey to help them explain their spending habits.

Globally, The Hurun brand registers an estimated 8 billion views, 50% YoY growth, on the back of lists and research reports.

Hurun 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 2022, a ranking of 3,381 US dollar billionaires, the so-called 'Nine-Zero Club', currently in the world and the tenth India Rich List which ranks the 1,103 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.

For the full details, please refer to [www.hurunindia.net](http://www.hurunindia.net)

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