



# IIFL WEALTH HURUN INDIA RICH LIST 2021

30 SEPTEMBER 2021



**IIFL Wealth Hurun India Rich List 2021 – Key Highlights**

**HURUN INDIA FINDS 1,007 INDIVIDUALS WITH INR 1,000 CR, UP BY 179, FIRST TIME TO BREAK THROUGH THE 1,000 MARK**

**OVER THE LAST DECADE, IIFL WEALTH HURUN INDIA RICH LISTERS CUMULATIVELY ADDED INR 2020 CR PER DAY – THE FASTEST WEALTH CREATION IN INDIAN HISTORY!**

**WITH INR 7,18,000 CR, MUKESH AMBANI, 64, RETAINS RICHEST INDIAN TITLE FOR 10<sup>TH</sup> YEAR RUNNING**

**FOR THE FIRST TIME, BOTH ADANI BROTHERS FEATURE IN TOP 10: WITH INR 5,05,900 CR GAUTAM ADANI, 59, STORMS INTO NO.2 SPOT, ALMOST QUADRUPLING HIS WEALTH FROM INR 1,40,200 CR, WHILST VINOD SHANTILAL ADANI BREAKS INTO TOP 10, WITH HIS WEALTH TRIPLING TO INR 1,31,600 CR. GAUTAM ADANI IS NOW THE SECOND RICHEST ASIAN AFTER AMBANI, OVERTAKING CHINA'S NUMBER ONE, BOTTLED WATER PRODUCER ZHONG SHANSHAN.**

**4 NEW FACES IN INDIA TOP TEN, LED BY STEEL MAGNATES LAKSHMI MITTAL, 71 OF ARCELORMITTAL AND KUMAR MANGALAM BIRLA, 54 OF ADITYA BIRLA GROUP, ON THE BACK OF A RESURGENCE IN THE GLOBAL ECONOMY.**

**JAY CHAUDHRY, 62, OF CALIFORNIA-BASED ENTERPRISE CLOUD CYBER SECURITY FIRM ZSCALER, MADE IT TO INDIA TOP 10 FOR FIRST TIME, ON THE BACK OF ACCENTUATED DEMAND FOR CYBER SECURITY SERVICES CAUSED BY A SERIES OF RANSOMWARE ATTACKS ON US INSTITUTIONS.**

**13 INDIVIDUALS WORTH INR 1 LAKH CR OR MORE, UP FROM FIVE ON LAST YEAR'S IIFL WEALTH HURUN INDIA RICH LIST**

**237 DOLLAR BILLIONAIRES, UP 58 AS COMPARED TO LAST YEAR, AND 4 TIMES SINCE HURUN INDIA STARTED TEN YEARS AGO**

**WITH 40 ENTREPRENEURS, PHARMACEUTICALS SECTOR MINTED THE MOST NUMBER OF DOLLAR BILLIONAIRES FOLLOWED BY CHEMICALS & PETROCHEMICALS (27) AND SOFTWARE & SERVICES WITH (22)**

**894 INCREASED THEIR WEALTH, OF WHICH 229 ARE NEW FACES.**

**113 SAW THEIR WEALTH GO DOWN. 51 DROPOUTS. 6 PASSED AWAY**

**A RECORD 659 ENTREPRENEURS OR 66% ARE SELF-MADE, UP FROM 530 LAST YEAR, AND UP FROM 54% FIVE YEARS AGO. 74% OF NEW FACES THIS YEAR ARE SELF-MADE.**

**THIRD-GENERATION INHERITOR OF GODREJ SMITA V CRISHNA, 70, IS INDIA'S RICHEST WOMAN, WHILST 'BIOTECH QUEEN' KIRAN MAZUMDAR-SHAW, 68, IS THE RICHEST SELF-MADE INDIAN WOMAN**

**CO-FOUNDER OF CONFLUENT, A STREAMING DATA TECHNOLOGY COMPANY, NEHA NARKHEDE AGED 36 IS YOUNGEST SELF-MADE WOMAN ENTREPRENEUR IN INDIA**

**WITH 255 INDIVIDUALS, MUMBAI TOPS LIST FOLLOWED BY NEW DELHI (167) AND BENGALURU (85); MUMBAI ADDED 52. CHENNAI OVERTOOK AHMEDABAD AT 5<sup>TH</sup> PLACE.**



**14 PROFESSIONAL MANAGERS MADE THE LIST. WITH INR 12,500 CR, CALIFORNIA-BASED THOMAS KURIAN, 61, IS THE RICHEST, WHO ENCASHED HIS STAKE IN ORACLE; WITH INR 5,800 CR, IGNATIUS NAVIL NORONHA, 46, OF AVENUE SUPERMARTS IS THE RICHEST CEO BASED IN INDIA**

**DROP OUTS OF THE DECADE: RICH LISTERS WHO FEATURED IN FIRST EDITION OF HURUN INDIA RICH LIST AND HAVE SINCE DROPPED OUT INCLUDE ANIL AMBANI (ADAG), VIJAY MALLYA (KINGFISHER), VENUGOPAL DHOOT (VIDEOCON), RANA KAPOOR (YES BANK), NIRAV MODI (FIRESTAR DIAMONDS), MEHUL CHOKSI (GEETHANJALI), AND MALVINDER AND SHIVINDER SINGH (RANBAXY)**

**WITH AN INCREASE OF 293% JAYANT SHAMJI CHHEDA & FAMILY OF PRINCE PIPES & FITTINGS ARE THE BIGGEST GAINER THIS YEAR FOLLOWED BY YADU HARI DALMIA & FAMILY (286%) OF DALMIA BHARAT, CEMENT MANUFACTURER AND RAJINDER GUPTA (272%) OF TRIDENT, A TEXTILE MANUFACTURER**

**46 FOUNDERS OF 26 UNICORNS MADE IT TO THE IIFL WEALTH HURUN INDIA RICH LIST 2021.**

**13 PEOPLE BORN IN 90S MADE THE LIST, ALL SELF-MADE. NEW DELHI-BASED SHASHVAT NAKRANI, 23, OF PAYMENT APP BHARATPE IS THE YOUNGEST SELF-MADE INDIVIDUAL**

**229 NEW FACES, WITH TOTAL OF INR 5,61,200 CR, OF WHICH CHEMICALS IS THE FASTEST GROWING INDUSTRY, ADDING 42 NEW FACES.**

**116 SAW WEALTH DOUBLE, LED BY 11 FROM TEXTILES AND 8 EACH FROM MINING AND HEALTHCARE.**

**WITH 10 MILLION FOLLOWERS ON TWITTER, RATAN TATA IS THE MOST FOLLOWED ENTREPRENEUR FROM IIFL WEALTH HURUN INDIA RICH LIST ON INDIAN SOCIAL MEDIA, FOLLOWED BY ANAND MAHINDRA WITH 8.5 MILLION FOLLOWERS**

**STAR SIGNS: CANCERS HAD A GREAT YEAR, ALMOST DOUBLING THEIR WEALTH, FOLLOWED BY GEMINIS, TAURUS AND PISCES. OVERALL, VIRGOS AND GEMINIS MADE BEST ENTREPRENEURS IN INDIA, LEADING THE WAY WITH 9% OF LIST EACH, FOLLOWED BY ARIES.**

**WORLD'S LARGEST RICH LIST PROVIDER HURUN LAUNCHES 10<sup>TH</sup> ANNIVERSARY EDITION OF HURUN INDIA RICH LIST, IN ASSOCIATION WITH IIFL WEALTH**



## **IIFL WEALTH and HURUN INDIA release IIFL Wealth Hurun India Rich List 2021**

**(30 September 2021, Mumbai)** Hurun India and IIFL Wealth today released the *IIFL Wealth Hurun India Rich List 2021*. This is the 10<sup>th</sup> annual ranking of the richest individuals in India. Wealth calculations are a snapshot as of 15<sup>th</sup> September 2021.

1,007 individuals, up 179, across 119 cities, up 5, have INR 1,000 crore on the *IIFL Wealth Hurun India Rich List 2021*. Cumulative wealth up 51%, while average wealth increased by 25%. 894 individuals saw their wealth increase or stay the same, of which 229 new faces, whilst 113 saw their wealth drop and there were 51 dropouts. India has 237 billionaires, up 58 compared to last year. While Chemicals and Software sectors added the greatest number of new entrants to the list, Pharma is still at number one and has contributed 130 entrants to the list. The youngest in the list is aged 23, 3 years younger than the youngest last year.

**Commenting on the launch, Karan Bhagat, Founder, MD & CEO, IIFL Wealth, said,** "The rising wealth creation documented in *IIFL Wealth Hurun India Rich List 2021* is a reflection of the robust foundation of the Indian businesses and the confidence they command from their respective stakeholders. Key facts from the list that stand out for us are the rise of women wealth creators, the reduction in average age, and the inclusion of Tier 2 cities such as Pune, Rajkot, Surat, Faridabad and Ludhiana in the top 20. For us at IIFL Wealth, these factors are already translating into newer solutions and strategies around the wealth management business."

**Commenting on the launch, Anirudha Taparia, Joint CEO, IIFL Wealth, said,** "IIFL Wealth has been associated with the Rich List for some years now and while we are happy to see that the list has grown 10 times in the last 10 years. Our country has emerged significantly stronger from the much critical pandemic situation. While the challenges were aplenty, the optimism of a fast recovery, has taken our indices to new highs in recent times. It is in these optimistic times, that we, at IIFL Wealth are proud to associate with Hurun India Rich List 2021. Being a wealth manager of choice, this report is not merely a compendium of wealthy business owners and professionals - but a reflection of how and where wealth creators are expanding their wealth. "

**Commenting on the launch, Anas Rahman Junaid, MD and Chief Researcher, Hurun India, said,**

"10 times in 10 years. The number of entrants in *IIFL Wealth Hurun India Rich List* has grown from **just under 100 ten years ago to 1,007 today**. At this rate, in 5 years, I expect the list to grow to 3,000 individuals. The evolution of the *IIFL Hurun India Rich List* is a reflection of India's economic growth story."

"The Hurun's 10th year anniversary logo is inspired by the Sanskrit word "Veerya", meaning energy. Much of India's economic success is driven by the energy and resilience of entrepreneurs, who stood the test of time. Be it getting the better of the Global Financial Crisis, Demonetisation or the various waves of Covid-19, Indian entrepreneurs will be the major catalyst in India's growth story towards achieving the US\$5tn GDP target."

"With wealth creation transforming from a test match to a lightning 20-20, India is witnessing the fastest wealth creation pace in its history. *IIFL Wealth Hurun India Rich Lists* added INR 2,020 Cr each day for the past 10 years. At this rate, I expect India to add **another 250 billionaires** over the next five years and rival the USA in terms of number of billionaires within ten years."



“The list has become more ‘inclusive’. The number of women on the list is 47 this year, up from 5 ten years ago. The youngest ten years ago was 37 and today is 23, indicating the impact of the startup revolution.”

“Wealth creation by industry is changing. Software & Services is third today, up from fifth spot ten years ago. Chemicals as a sector was absent ten years ago, but is the second highest wealth creator this year.”

“[2 months into Covid](#), economic uncertainty thumped the wealth of *IIFL Wealth Hurun India Rich Listers* by circa 30%. However, a revitalized pent up demand accompanied with timely government policies, accentuated investor interest for Indian economy and stormed NIFTY and SENSEX to all-time highs. The “bull-market” valuation multiples, resulted in 9 out of 10 of the list either increasing or retaining their wealth compared to last year, and 116 individuals doubling their wealth.”

“The pandemic boosted the Chemicals & Petrochemicals sector and hit the Jewellery sector hard, which witnessed 12 dropouts and eroded INR 3,000 Cr compared to last year. Hospitality and Real Estate recovered by 53% and 37%, after a terrible year last year. Entrepreneurs from the chemical industry are like ‘Sachin Tendulkar’. They have been ‘silent’; but are ‘master blasters’ when it comes to wealth creation.”

“*IIFL Wealth Hurun India Rich Listers* are creating substantial value towards nation building by way of taxes paid, employment generation, infra investments, philanthropy and shareholder value creation. For instance, the number of Indians, who donated more than INR 10 Cr in a year, doubled from 37 to 79 this year, according to the [Hurun India Philanthropy List 2021](#). Creating social value was further demonstrated by companies like Cyrus Poonawalla’s Serum Institute of India, which supplied circa 90% of administered Covid vaccines, that too at liberalised pricing to accelerate inoculation in India.”

“If you have an idea that genuinely addresses an Indian problem and are willing to hustle, this is the time to start-up. If you have idle money in your bank accounts, this is the time to allocate a proportion of it to Indian start-ups! Indian start-up ecosystem is on a wealth creation spree. India has added 3 unicorns a month over the last year, to take the total number of billion-dollar start-ups to 53 and 82 Future Unicorns, known as Gazelles and Cheetahs, according to the [Hurun India Future Unicorn Index 2021](#). Crucially, investor exit paths for successful Indian start-ups are maturing, through both the public markets (eg Zomato) and private sales (eg Flipkart and media.net).”

“I am very stoked that over the last 10 years, wealth is being created from more and more sectors – 19 sectors a decade ago to 46 now. Watch electric vehicles (EV), financial services and real estate. India has its first EV rich lister Bhavish Aggarwal of Ola Electric. Watch out also for challengers to banking, FMCG, Food & Beverages. Increased internet and social media adoption, have reduced the cost of traditional spends in marketing and branding, thus enabling these brands to create increased awareness amongst their target audience.”

“It is interesting to note popular consumer brands such as Fevicol, Parle G biscuits, Nirma, Haldirams, Emami, Britannia, Bisleri, Jockey, RajniGandha are owned by Hurun India Rich listers. B2C companies contributed 60% of the list. Next time, when you buy a product from a grocery store and cross check the manufacturer, you would note that so many brands are owned by Hurun India Rich listers.”

“Wealth creation has become more decentralised. Over the last decade, the number of Indian cities in the rich list jumped to 76, up from 10. At this rate, expect to see each of the government’s planned 100 smart cities to have a rich lister within five years.”

“Government policies such as lower corporate tax rates have fueled value unlocking in India Inc. For instance, the ‘Performance-Linked Incentive (PLI)’ scheme, fueled entrepreneurs like Sunil Vachani of Dixon Technologies to become a billionaire and Mahendra Nahata of HFCL to break into the list”.



“A record 659 entrepreneurs or 66% are self-made, up from 530 last year, and up from 54% five years ago. At this rate, I expect the *IIFL Wealth Hurun India Rich List* to be 80% self-made within five years, fueled especially by tech startups.”

“India is third in the world, when it comes to billionaires, and adding new billionaires at one of the fastest rates. Today, India has 237 billionaires, more than quadruple that of ten years ago, and the second fastest growth in the world after China, according to the [Hurun Global Rich List 2021](#).”

“It is getting harder to make the top of the *IIFL Wealth Hurun India Rich List*. The cut-off to the India Top 100, for example, is up 9-fold to INR 16,900 Cr. To make the India Top 10 is next to impossible, with a massive INR 1,21,600 Cr required.”

“The Indian diaspora is perhaps the world’s most successful immigrant ethnic group, and enjoys particular success in the USA, followed by UAE, UK and Singapore. Foreign governments have been doling out attractive visa options to Indian startups, HNIs and highly skilled professionals. Almost 2/3<sup>rd</sup> of the start-ups founded by Indians or Indian origin founders are headquartered outside of India. If this trend continues, I expect the migration levels in the *IIFL Wealth Hurun India Rich List* to go up from the current levels of 10% of the list to 20% in the next 5 years.”

“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* tell the story of the India economy. Hurun India has managed to bring the cut-off of the Hurun India Rich List down to 1,000 Cr from 1,800 Cr 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.”

“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 Cr.”, concluded **Anas Rahman Junaid, MD and Chief Researcher, Hurun India**.

### **Top 10 Wealthiest Individuals**

There were four new faces in the India Top 10 this year, despite the cut-off being up by 60%.

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

**Table 1: Top 10 in IIFL Wealth Hurun India Rich List 2021**

Rank	Name	Wealth INR Cr	Change	Company	Age	Residence	Daily Wealth Creation Velocity since the 2020 List (INR Cr)
1-	Mukesh Ambani & family	7,18,000	9%	Reliance Industries	64	Mumbai	163
2(↑2)	Gautam Adani & family	5,05,900	261%	Adani	59	Ahmedabad	1,002
3 (-)	Shiv Nadar & family	2,36,600	67%	HCL	76	New Delhi	260
4(↓2)	SP Hinduja & family	2,20,000	53%	Hinduja	85	London	209
5* (↑8)	LN Mittal & family	1,74,400	187%	ArcelorMittal	71	London	312
6 (-)	Cyrus S Poonawalla & family	1,63,700	74%	Serum Institute of India	80	Pune	190



7 (-)	Radhakishan Damani & family	1,54,300	77%	Avenue Supermarts	66	Mumbai	184
8* (↑12)	Vinod Shantilal Adani & family	1,31,600	212%	Adani	N.A.	Dubai	245
9* (↑13)	Kumar Mangalam Birla & family	1,22,200	230%	Aditya Birla	54	Mumbai	242
10* (↑2)	Jay Chaudhry	1,21,600	85%	Zscaler	62	San Jose	153

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

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021

**Mukesh Ambani** continues to be the richest man in India for the 10<sup>th</sup> consecutive year with a wealth of **INR 7,18,000 Cr.** Reliance Industries becomes the first Indian company to cross the US\$200bn (INR 15 lakh Cr) market cap driven by retail and telecom operations. Within four decades of operation, Reliance Industries becomes the 57<sup>th</sup> most valuable firm in the world according to *Hurun Global 500 Most Valuable Companies 2021*.

With **INR 5,05,900 Cr**, **Gautam Adani & family** moved up two places to the second spot in the *IIFL Wealth Hurun India Rich List 2021*. The Adani group has a combined market capitalization of INR 9 lakh Cr, except Adani Power all listed companies are valued at more than a lakh crore.

“Gautam Adani is the only Indian to build not one, but five INR 1 lakh crore companies,” said **Anas Rahman Junaid, MD and Chief Researcher, Hurun India.**

**Shiv Nadar** of HCL, retained the third rank, as HCL’s limited exposure to COVID affected segments such as travel, retail and hospitality resulted in a 67% increase in his wealth to **INR 2,36,600 Cr.** For the 12 months that ended in December 2020, HCL became only the third Indian IT company to break through the US\$10bn revenue mark.

**SP Hinduja & family** moved down two positions to the fourth rank in the list. The brothers saw the valuation up by 53% to **INR 2,20,000 Cr** backed by the performance of their flagship companies such as Ashok Leyland and IndusInd Bank, whose share price went up by 74% and 61% respectively. The brothers are based between Mumbai, London and Geneva.

**LN Mittal & family** moved up eight positions to the fifth rank with a wealth of **INR 1,74,400 Cr.** The biggest steelmaker outside of China ArcelorMittal reported its best quarter since 2008 backed by strong demand from the construction, infrastructure and renewable energy sectors. Continued demand recovery and higher steel selling prices helped ArcelorMittal to triple its share price over the year.

**Cyrus S Poonawalla** of Serum Institute of India occupies the sixth position. Poonawalla’s wealth increased by 74% to **INR 1,63,700 Cr**, on the back of providing 60 Cr doses or 92% of the COVID-19 vaccines delivered in India. In June 2020, Poonawalla debuted the Top 100 in *Hurun Global Rich List*. His son Adar was one of three Indians featured along with Prime Minister Modi in the recent *Time Magazine’s 100 Most Influential People 2021*.

With **INR 1,54,300 Cr**, **Radhakishan Damani** of Avenue Supermarts, retained the seventh position in the *IIFL Wealth Hurun India Rich List 2021*. Since its IPO in 2017, Avenue Supermarts’ share price has increased by more than 500% and made its CEO **Ignatius Navil Noronha** the richest professional manager residing in India with a net worth of INR 5,100 Cr.

With **INR 1,31,600 Cr** **Vinod Shantilal Adani & family** moved up twelve places to eighth rank in *IIFL Wealth Hurun India Rich List 2021*. Residing in Dubai, Adani manages trading businesses in Dubai, Singapore and Jakarta.



**Kumar Mangalam Birla & family** of Aditya Birla Group, stormed into the top 10 in the *IIFL Wealth Hurun India Rich List 2021* with **INR 1,22,200 Cr**. Strong demand across all business segments, plants running at near full capacity and improving margins resulted in an 84% increase in the combined market capitalization of Aditya Birla Group over the last year.

The tenth position in the list is secured by **Jay Chaudhry** of cloud security company Zscaler. Himachal Pradesh born IIT alumni founded the cyber security firm in 2007 and currently owns 42% of the Nasdaq-listed firm, which has a market cap of INR 2,81,000 Cr. The increased demand for enterprise cyber security services amidst increased corporate ransomware attacks contributed a 85% increase in Chaudhry's wealth and stormed into the top 10 of *IIFL Wealth Hurun India Rich list 2021*.

#### **Other notable entrants**

With INR 12,400 Cr each, **Nakul Aggarwal, 36** and **Ritesh Arora, 37** of BrowserStack debuted in *IIFL Wealth Hurun India Rich List 2021* and secured 141<sup>st</sup> position. In June 2021, BrowserStack secured INR 1,500 Cr in Series B funding at INR 30,000 Cr valuation from Insight Partners and Accel.

With INR 16,800 Cr **Deepak Chimanlal Mehta** of Deepak Nitrite reported an 833% increase in wealth over the last two years. Backed by the supply disruption for phenol and acetone, Deepak Nitrite stock has grown 8.6 folds in the last two years.

**The IPO Star:** Backed by the IPO of food delivery company, Zomato, which was massively oversubscribed, **Deepinder Goyal, 38**, registered a 164% increase in wealth to INR 5,800 Cr.

With INR 9,100 Cr, **Sunil Vachani, 52**, secured the 190<sup>th</sup> spot in *IIFL Wealth Hurun India Rich List 2021*. Sunil Vachani of Dixon Technologies, an electronic goods contract manufacturer benefited from the PLI scheme announced by the Government of India and registered a 139% increase in wealth this year.

With INR 4,500 Cr, **Keki Hormusji Gharda & family, 92**, of Gharda Chemicals is the oldest individual in *IIFL Wealth Hurun India Rich 2021* find his place at 349<sup>th</sup> Rank. Gharda completed his chemical engineering from Bombay University and started his company in 1965 in a small rented shed.

With INR 1,500 Cr, **Nitish Mittersain, 42**, of Nazara Technologies is ranked 773<sup>rd</sup> in *IIFL Wealth Hurun India Rich List 2021* and is a new entrant. Nazara Technologies become the first gaming company to list in India.

#### **Where They Live**

Home to 25% of the list, **Mumbai** is the preferred city for India's biggest wealth creators, followed by **New Delhi** and **Bengaluru**. New Delhi registered a net increase of 39 individuals followed by Mumbai registered a net increase of 38.

With 302 and 167 entrants respectively, Maharashtra and Delhi are the preferred states of residence for individuals in *IIFL Wealth Hurun India Rich List 2021*. Gujarat added 15 rich listers to overtake Tamil Nadu to fourth place.



**Table 2: City/ State of Residence of IIFL Wealth Hurun India Rich Listers 2021**

Rank	City	Rich List Entries (Change)	Richest Individual 2021	Rank	State	Rich List Entries (Change)
1-	Mumbai	255 (+38)	Mukesh Ambani	1-	Maharashtra	302 (+54)
2-	New Delhi	167 (+39)	Shiv Nadar	2-	Delhi	167 (+39)
3-	Bengaluru	85 (+18)	Azim Premji	3-	Karnataka	90 (+18)
4-	Hyderabad	56 (+5)	Murali Divi	4↑	Gujarat	75 (+15)
5↑	Chennai	43 (+6)	Radha Vembu	5↓	Tamil Nadu	65 (0)
6↓	Ahmedabad	42 (+4)	Gautam Adani	6-	Telangana	63 (+8)
7-	Kolkata	36 (+4)	Benu Gopal Bangur	7-	West Bengal	37 (+5)
8-	Pune	31 (+10)	Cyrus S Poonawalla	8-	Haryana	25 (+9)
9↑	Surat	18 (+7)	Ajaykumar Mansukhlal Patel	9↑	Uttar Pradesh	22 (+13)
10↓	Dubai	16 (+1)	Vinod Shantilal Adani	10-	Rajasthan	16 (+7)
11↑	Gurugram	14 (+6)	Nirmal Kumar Minda	11↓	Kerala	15 (-1)
12↓	London	12 (-1)	L N Mittal	12-	Punjab	8 (0)
13↓	Coimbatore	11 (-2)	P Nataraj, KPD Sigamani, KP Ramasamy	13-	Andhra Pradesh	6 (-1)
14↑	San Francisco	9 (+2)	Jayshree Ullal	14*	Madhya Pradesh	4 (0)
15↓	Ludhiana	8 (0)	Rajinder Gupta	14*	Chattisgarh	4 (0)
15↑	Noida	8 (+3)	Dinesh Chandra Agarwal	14-	Bihar	4 (0)
17↓	Rajkot	6 (-1)	Bhikhabhai Popatbhai Virani	14-	Jharkhand	4 (0)
18↑	New York	5 (+1)	Ragy Thomas	14*	Odisha	4 (0)
18*	Faridabad	5 (0)	Rajiv Nath	19*	Uttarakhand	2 (0)
18*	Udaipur	5 (0)	Vinod Kumar Agarwal	19*	Chandigarh	2 (0)
18*	Agra	5 (0)	Yogesh Kumar Jain			
18*	Lucknow	5 (0)	Anil Kumar Singh			
18↓	Nagpur	5 (0)	Satyanarayan Nuwal			

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy \* New to Top 20  
 Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021

**Table 3: Indian diaspora**

Rank	Country of Residence	No of Individuals (1 year Change)	No. of Individuals 5 Years ago	No. of Individuals 10 years ago
1	India	915 (+171)	577	95
2	USA	47 (+10)	10	0
3	UAE	18 (+0)	14	1
4	UK	13 (-1)	8	3
5	Singapore	4 (-1)	5	1
	Others	10 (+1)	3	0
		<b>1,007</b>	<b>617</b>	<b>100</b>

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021

### **Biggest Gainers**

**Jayant Shamji Chheda** of Prince Pipes & Fittings was the biggest gainer this year. Robust volume growth in the plumbing and SWR categories helped the company to report continuous better-than-expected quarterly results. Since listing, the share price of Prince Pipes and Fittings increased 293%.

**Yadu Hari Dalmia's** flagship company, Dalmia Bharat plans to invest INR 9,000 Cr, the largest capital expansion announcement since its inception, to increase capacity by 60%. The price rise coupled with recovery in volumes resulted in a 200% increase in share price this year.

Backed by the increased demand for PPE kits, **Rajinder Gupta** of Trident is the third biggest gainer in IIFL Wealth Hurun India Rich List 2021.

**Table 4: IIFL Wealth Hurun India Rich List 2021 – The Biggest Gainers by Wealth Growth**

Rank	Name	% Change	Wealth (INR Cr)	Company	Industry
1	Jayant Shamji Chheda & family	293%	5,500	Prince Pipes & Fittings	Construction Materials
2	Yadu Hari Dalmia & family	286%	10,800	Dalmia Bharat	Cement & Cement Products
3	Rajinder Gupta	272%	9,300	Trident	Textiles, Apparels & Accessories
4	Anand Suresh Deshpande	263%	8,700	Persistent Systems	Software & Services
5	Gautam Adani & family	261%	5,05,900	Adani	Energy, Infrastructure
6	Ashok Soota	254%	13,100	Happiest Minds	Software & Services
7	Deepak Chimanlal Mehta & family	250%	16,800	Deepak Nitrite	Chemicals & Petrochemicals
8	Sanjay Gupta & family	244%	5,500	APL Apollo Tubes	Metals & Mining
9	P Nataraj	233%	4,000	KPR Mill	Textiles, Apparels & Accessories
9	KPD Sigamani	233%	4,000	KPR Mill	Textiles, Apparels & Accessories
9	KP Ramasamy	233%	4,000	KPR Mill	Textiles, Apparels & Accessories

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021

**Table 5: IIFL Wealth Hurun India Rich List 2021 – The Biggest Gainers by Wealth Gain**

Rank	Name	Change (INR Cr)	Wealth (INR Cr)	Company	Industry
1	Gautam Adani & family	3,65,700	5,05,900	Adani	Energy, Infrastructure
2	LN Mittal & family	1,13,700	1,74,400	ArcelorMittal	Metals & Mining
3	Shiv Nadar & family	94,900	2,36,600	HCL	Software & Services
4	Vinod Shantilal Adani & family	89,400	1,31,600	Adani	Energy, Infrastructure
5	Kumar Mangalam Birla & family	88,200	1,22,200	Aditya Birla	Metals & Mining, Cement
6	SP Hinduja & family	76,300	2,20,000	Hinduja	Financial Services, Automobile,
7	Cyrus S Poonawalla & family	69,400	1,63,700	Serum Institute of India	Pharmaceuticals
8	Radhakishan Damani & family	67,100	1,54,300	Avenue Supermarts	Retail
9	Mukesh Ambani & family	59,600	7,18,000	Reliance Industries	Telecom, Energy, Retail
10	Jay Chaudhry	55,800	1,21,600	Zscaler	Software & Services

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021

#### **New to Top 100**

15 individuals entered the Top 100 of IIFL Wealth Hurun India Rich List 2021. Promoters of the Chemicals & Petrochemicals companies registered the highest rank changes to enter the top 100. Mumbai is the preferred city of residence for the top 100.

**Table 6: New to Top 100**

Rank	Name	Wealth 2021 (INR Cr)	Rank Change	Wealth Change	Company
56	Sandeep Pravinbhai Engineer & family	26,400	70	178%	Astral
63	RG Chandramogan & family	25,600	68	178%	Hatsun Agro Products
78	Pratap Reddy & family	21,000	83	169%	Apollo Hospitals
82	Vikas Oberoi	20,200	36	92%	Oberoi Realty
83	Arvind Lal & family	20,100	60	126%	Dr. Lal PathLabs
85	Mahendra Chimanlal Choksi & family	19,400	21	69%	Asian Paints
87	Shailesh Chimanlal Choksi & family	18,900	23	70%	Asian Paints
90	Dinesh Krishnaswamy & family	18,500	24	75%	Infosys
95	Surjit Kumar Gupta & family	17,800	68	131%	Havells India
95	Abhaykumar Firodia & family	17,800	36	93%	Force Motors
98	Shyam Bhartia	17,000	31	81%	Jubilant FoodWorks
99	Vembu Sekar	16,900	47	94%	Zoho
100	Deepak Chinmanlal Mehta & family	16,800	140	250%	Deepak Nitrite

100	Hari Bhartia	16,800	34	85%	Jubilant FoodWorks
100	Ajay Balvantray Parikh & family	16,800	21	65%	Pidilite Industries

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021.

### **New to the List!**

IIFL Wealth Hurun India Rich List 2021 added a record 229 new faces, from 34 industries and 48 cities. The Chemicals & Petrochemicals sector contributed the greatest number of new entrants with 42 new additions, followed by Software & Services (33) and Construction & Engineering (15).

**Table 7: Top 10 new additions**

Rank	Name	Wealth 2021 (INR Cr)	Company
1	Nakul Aggarwal	12,400	BrowserStack
1	Ritesh Arora	12,400	BrowserStack
3	Neha Narkhede & family	12,200	Confluent
4	G Amarender Reddy & family	12,000	GAR
5	Ashwin Damera	10,500	Eruditus Executive Education
6	Naveen Tewari	10,000	InMobi
6	Ajaykumar Mansukhlal Patel	10,000	Tatva Chintan Pharma Chem
8	Ashok Ramnarayan Boob & family	9,900	Clean Science and Technology
9	Venkateswarlu Jasti & family	9,700	Suven Pharmaceuticals
10	Ravi Goenka	9,300	Laxmi Organic Industries
10	Vinod Kumar Agarwal & family	9,300	G R Infraprojects

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021.

### **Major Rank Changes over the last 5 years.**

This section presents the data pertaining to some of the major individual rank changes that have occurred in the list over the course of 5 years. Interesting to note that none of the biggest gainers featured in the *Hurun India Rich List 2012*.

**Table 8: Biggest Rank Changes**

Rank	Name	Rank Change Since 2017	2021 Rank	Wealth INR Cr
1	Byju Raveendran & family	504	67	24,300
2	Girdharilal Bawri & family	387	65	25,000
3	Rajesh Sharma & family	322	249	6,700
4	Banwarilal Bawri & family	298	59	26,000
4	Rajendra Agarwal	298	59	26,000
6	Rameshchandra T Jain & family	223	262	6,300
7	C Satyanarayana	218	209	8,400
8	MAMR Muthiah & family	217	267	6,100
9	Anand Surana & family	212	215	8,100
9	Dilip Surana & family	212	215	8,100

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021

## Industry analysis

With 130 individuals on the list, **Pharmaceuticals** leads the list followed by **Chemicals & Petrochemicals** with 98 individuals and **Software & Services** with 81 individuals.

Industries that added the greatest number of new entrants to the list were Chemicals & Petrochemicals, Software & Services, and Construction & Engineering.

With 15 new additions Construction & Engineering replaces Jewellery which ranked 5<sup>th</sup> in last year's list.

**Table 9: IIFL Wealth Hurun India Rich List 2021 – Industry breakdown**

Rank	Industry	No. of Individuals in the list	Change in Individuals in the list	Change in Cumulative wealth (%)	Richest Individual
1-	Pharmaceuticals	130	8	43%	Cyrus S Poonawalla
2-	Chemicals & Petrochemicals	98	43	99%	Ashwin Dani
3-	Software & Services	81	31	52%	Shiv Nadar
4-	Automobile & Auto Components	51	8	54%	Niraj Bajaj
5↑	Construction & Engineering	47	14	67%	Bhadresh Shah
6-	Financial Services	45	8	55%	Uday Kotak
7-	Real Estate	42	9	49%	Rajiv Singh
8*	Textiles, Apparels & Accessories	39	8	83%	Ramesh Kumar Dua
9*	Industrial Products	34	6	44%	Baba Kalyani
9↑	Food & Beverages	34	3	47%	Ravi Jaipuria

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

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021

### Pharmaceuticals continues to rule

Pharma sector contributes the highest to the list with 130 entries that includes 40 billionaires. In 2021, the sector witnessed a 43% growth in cumulative wealth compared to 36% in 2020. The pharmaceutical sector added 12 names to this year's list and added INR 3,45,900 Cr wealth this year.

### Chemicals & Petrochemicals retains 2<sup>nd</sup> spot

With 42 new additions, 98 entrants from the *IIFL Wealth Hurun India Rich List 2021* created wealth from the Chemicals & Petrochemicals sector. Compared to last year, the cumulative wealth in this sector grew by 99%. Revamped government regulations on anti-dumping duty of phenol helped Deepak Chimanlal Mehta & family, of Deepak Nitrate, to grow his wealth by 250% this year, scoring a wealth of INR 16,800 Cr.

### Software & Services retains 3<sup>rd</sup> spot

Software & Services continues to hold on to the third position by contributing 81 entrants and 31 new additions to *IIFL Wealth Hurun India Rich List 2021*. Bengaluru continues to be the hub for software companies. This sector witnessed a 52% increase in wealth compared to 28% in the last year. This year's 33 new entrants contributed INR 115,300 Cr or 12% of sectors' cumulative wealth.

### Automobile & Auto Components retains 4<sup>th</sup> spot

51 entrants from the *IIFL Wealth Hurun India Rich List 2021* created wealth from the Automobile & Auto Components industry. Their combined wealth increased by 54% compared to that of last year. 7 new



entrants in the list. Driven by strong exports and revival in domestic demand BSE auto index to register a y-o-y growth of 24% in 2021.

#### **Construction & Engineering goes up recovering**

Recovering from COVID-19, 47 entrants and 15 new additions from the construction and engineering sector. Backed by the 400% increase in consolidated net profit in the quarter ended June 2021 Hodal Singh & family of HG Infra Engineering reported a 183% increase in wealth compared to last year and is the biggest gainer from the sector. A large captive market and pent-up demand due to COVID-19 restrictions drove Construction & Engineering sector to report a 67% increase in wealth.

#### **Financial Services retains 6<sup>th</sup> spot**

With a total of 45 individuals including 10 new additions and 2 dropouts, financial services had a good year. Financial services sector witnessed a 55% increase in wealth compared to 11% in 2020. BillDesk co-founders MN Srinivasu, Ajay Kaushal and Karthik Ganapathy are the biggest gainers from the financial services industry backed by the proposed INR 35,000 Cr all-cash deal by Prosus and Naspers to acquire BillDesk.

#### **On account of new additions, real estate retains 7<sup>th</sup> spot**

The real estate sector contributed 42 and added 9 individuals in the *IIFL Wealth Hurun India Rich List 2021*. The trusted developers with the financial backing and a proven track record gained market share and the sector reported a 49% increase in wealth compared to last year.

#### **Textiles, Apparels & Accessories debuts this year**

Including 12 new entrants, Textiles, Apparels & Accessories sector contributed 39 individuals to *IIFL Wealth Hurun India Rich List 2021*. The combined wealth of Textiles, Apparels & Accessories entrepreneurs increased by 83% in 2021. The pandemic increased the demand for technical textiles in the form of PPE suits and equipment and companies such as Trident Group, Shahi Exports, Vardhman Textiles, Arvind Mills and more started manufacturing PPE kits. For instance, Rajinder Gupta of Trident and SP Oswal of Vardhman Textiles reported a wealth increase of 272% and 126% respectively in 2021.

#### **Industrial Products is new to top 10**

With a growth rate of nearly 44% in the cumulative wealth generated, Industrial Products ranks ninth. Krishna Kumar Bangur (rank 206) of Graphite India is the biggest gainer from the industrial products sector in the *IIFL Wealth Hurun India Rich List 2021*. Post Covid, economic revival lifted the revenues of the engineering and capital goods companies. The capital expenditure in the listed corporate space was better with the cash spent on plant property and equipment falling only by 6.6% in the pandemic year of FY21.

#### **Food & Beverages rises to 9<sup>th</sup> spot**

With 34 entrants and 3 new additions in the *IIFL Wealth Hurun India Rich List 2021*, food & beverages retained the 10<sup>th</sup> rank. Consumer preference towards packaged and healthy foods helped food & beverages companies to register a 47% increase in wealth compared to last year.

**Table 10: Top 5 industries producing the highest number of new entrants**

	Industry	New Additions
1	Chemicals & Petrochemicals	42
2	Software & Services	33
3	Construction & Engineering	15
4	Textiles, Apparels & Accessories	12
4	Real Estate	12
4	Pharmaceuticals	12

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021

### **Billion-dollar Startups**

Although the industry analysis gives a reasonably good overview of the contemporary business landscape, the rise of Indian Unicorns shows the future and potential for exponential wealth creation in India. 46 entrepreneurs on the list are founders of unicorns and 3 are founders of gazelles, defined as most likely to 'go unicorn' within two years.

According to [Hurun India Future Unicorn List 2021](#), India ranked third in terms of the number of Unicorns featured in the list at 52. *IIFL Wealth Hurun India Rich List 2021* features founders from 26 Indian Unicorns and 3 Gazelles. The cumulative wealth contributed by the Indian Unicorn and Gazelle listers to the rich list increased by 35% to INR 2,32,000 Cr.

### **Obituaries**

With an average age of 80 years, 6 individuals from the IIFL Wealth Hurun India Rich List 2020 passed away during the period under review.

Hurun India remembers the contributions of Jai Hari Dalmia, 76 (Dalmia Bharat), Dharam Pal Gulati, 97 (Mahashian Di Hatti), Ballabh Prasad Agarwal, 72 (Surya Food & Agro), Kantisen C. Shroff, 97 (Agrocel Industries), MG George Muthoot, 71 (Muthoot Finance) and Mukesh Chimanlal Gandhi, 63 (MAS Financial Services). 8 individuals in the list inherited the INR 42,600 Cr wealth in 2021.

### **Stats: Cut-offs**

**Table 11: Table analysing cut-off required for India Top 10, 50, 100 and 500**

Year	Top 10 INR Cr	Top 50 INR Cr	Top 100 INR Cr	Top 500 INR Cr
2012	30,800	5,900	1,800	*
2013	46,600	7,600	3,800	*
2014	44,000	11,500	6,500	*
2015	47,000	15,100	7,900	*
2016	50,400	14,900	7,600	*
2017	56,500	17,600	8,400	1,200
2018	69,400	17,800	9,000	1,600
2019	71,500	15,200	9,300	1,800
2020	76,000	21,200	12,000	1,800
2021	1,21,600	28,900	16,800	2,900

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021, \*List size less than 500

### **Stats: Number of Individuals**

The threshold to make the 2021 rich list was INR 1,000 Cr, with a total of 1,007 number of individuals, up by 179 from last year. The number of dollar billionaires up by 58 this year to 237 individuals.

**Table 12: Number of individuals by various thresholds in IIFL Wealth Hurun India Rich List over the years**

Year	Size of list	INR 1,000 Cr	INR 1,600 Cr	INR 1,800 Cr	INR 5,000 Cr	USD Billionaire
2012	100	*	*	100	61	59
2013	141	*	*	141	71	63
2014	230	*	*	230	122	109
2015	296	*	296	279	143	124
2016	339	*	339	315	154	126
2017	617	617	426	392	169	136
2018	680	680	466	427	184	141
2019	750	750	510	465	186	158
2020	828	828	558	508	232	179
2021	1,007	1,007	772	713	324	237

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021, \*List size less than 500

### **Mergers and Acquisitions (M&A)**

- In April 2021, BYJU'S acquired Aakash Educational Services for INR 7,300 Cr cash and stock deal. Additionally, BYJU'S acquired Singapore based Great Learning for INR 4,500 Cr and California-based kids digital reading platform for INR 3,700 Cr.
- Tata Digital, a subsidiary of Tata Sons, acquired a 64.3% stake in online grocery firm BigBasket.
- Prosus and Naspers agreed to acquire BillDesk for INR 35,000 Cr in an all-cash deal.
- Serum Institute of India, one of the world's largest vaccine manufacturers, bought a 50% stake in pharma packaging firm Schott Kaisha.
- Unicorn startup PharmEasy's parent API Holdings bought diagnostic chain Thyrocare Technologies for INR 4,500 Cr.
- Mukesh Ambani's Reliance Retail Ventures acquired a controlling stake in the publicly listed local search company JustDial for INR 3,500 Cr.
- Sajjan Jindal's JSW Infrastructure acquired Chettinad Group's port business for INR 1,000 Cr.
- Wipro acquired London-based global management and technology consulting firm Capco for INR 11,000 Cr.
- Adani Ports and Special Economic Zone (APSEZ) has acquired the remaining 25% stake in Krishnapatnam Port for INR 2,800 Cr to making the port a wholly-owned subsidiary of the company.

### **Other points of interest**

- EdTech giant BYJU'S spent more than INR 15,000 Cr for acquisitions this year alone.
- PharmEasy's parent API Holdings acquired publicly-listed Thyrocare Technologies, the first-ever acquisition of a listed company by an Indian unicorn.
- Shashvat Nakrani co-founded FinTech start-up BharatPe at the age of 19, when he was a third-year student in IIT Delhi.



- MBBS graduate Roman Saini, co-founder of Unacademy, cleared Indian Civil Services at 22. He was the youngest IAS officer then.
- Film actor Ajay Devgan owns a 6.4% stake in Roha Dyechem, a food color and ingredients company founded by Ramakant Tibrewala, 65, who registered a wealth of INR 3,200 Cr.

**Table 13: Companies Producing the Highest Number of Rich Listers**

Rank	Company	No. of Individuals
1	Alkem Laboratories	9
2	Asian Paints	8
3	Pidilite Industries	7
4	Amalgamations	6
5	G R Infraprojects	6
6	Rajesh Exports	5
6	Godrej	5
6	Dabur India	5
6	Colourtex Industries	5
6	Infosys	5

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021.

### Social Media

Ratan Tata has the highest number of followers amongst all others in the IIFL Wealth Hurun India Rich List 2021. His Twitter following rose by 10 lakhs in one year.

**Table 14: Social Media Followers of IIFL Wealth Hurun India Rich List 2021**

Social media rank	Name	Number of followers (lakhs)	Increase in followers (lakhs)
1	Ratan Tata	100	10
2	Anand Mahindra	85	4
3	Acharya Balkrishna	63	0
4	Sundar Pichai	39	7
5	Satya Nadella	26	3
6	Nandan Nilekani	25	0
7	Ronnie Screwvala	20	-1
8	Harsh Vardhan Goenka	16	1
8	Kiran Mazumdar-Shaw	16	1
10	Uday Kotak	11	1

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021

For more details visit [www.hurunindia.net](http://www.hurunindia.net)

### **Star Signs**

Cancers had a great year, almost doubling their wealth, followed by Geminis, Taurus and Pisces. Overall Virgos and Scorpios led the way, with the highest number of entries on this year's list, followed by Aries. Over a 5-year period, Cancer rich listers created most wealth, followed by Sagittarius and Aries.

**Table 15: Key Star Signs in IIFL Wealth Hurun India Rich List 2021**

Rank	Zodiac sign	1-year Cumulative wealth increase (%)	5-year cumulative wealth increase (%)
1	Cancer	92%	210%
2	Gemini	77%	72%
3	Taurus	68%	132%
4	Pisces	59%	108%
5	Sagittarius	58%	179%
6	Scorpio	50%	146%
7	Capricorn	44%	97%
8	Libra	43%	59%
9	Aquarius	40%	92%
10	Virgo	37%	115%
11	Leo	28%	41%
12	Aries	19%	155%

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021

**Table 16: Key Star Signs in IIFL Wealth Hurun India Rich List 2021**

Rank	Zodiac sign	Total contribution to the list %	Richest Individuals
1	Virgo	8.9%	Anil Agarwal, Gopikishan Damani, Shapoor Pallonji Mistry
1	Scorpio	8.9%	Ashwin Dani, Yusuff Ali MA, Arvindkumar Poddar
3	Aries	8.4%	Mukesh Ambani, S Gopalakrishnan, Adi Godrej
4	Capricorn	8.3%	Karsanbhai Patel, Smita V Crishna, Vijay Chauhan
5	Gemini	8.2%	LN Mittal, Kumar Mangalam Birla, Byju Raveendran
6	Cancer	8.0%	Gautam Adani, Shiv Nadar, Benu Gopal Bangur
6	Leo	8.0%	Ajay Piramal, Sri Prakash Lohia, Azim Premji
8	Pisces	7.2%	Radhakishan Damani, Uday Kotak, Murali Divi
9	Taurus	6.9%	Cyrus S Poonawalla, Rajiv Singh, Harsh Mariwala
10	Aquarius	6.7%	Nusli Wadia, Vikram Lal, Jamshyd Godrej
10	Sagittarius	6.7%	SP Hinduja, Sajjan Jindal, Ravi Jaipuria
10	Libra	6.7%	Dilip Shanghvi, Chandru Raheja, Vivek Chaand Sehgal

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021



## Methodology

The *IIFL Wealth Hurun India Rich List 2021* has been researched and compiled by the Hurun Research Institute for the tenth year running. The cut-off used was 15<sup>th</sup> September 2021 when the rate of exchange to the US dollar was INR 73.46. 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 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 traveled 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.



Top 100: IIFL Wealth Hurun India Rich List 2021. For the full list, please refer [www.hurunindia.net](http://www.hurunindia.net)

Rank	Rank Change	Name	Wealth INR Cr	Wealth Change	Company	Primary Industry	Residence
1	0	Mukesh Ambani & family	7,18,000	9%	Reliance Industries	Telecom, Energy, Retail	Mumbai
2	2	Gautam Adani & family	5,05,900	261%	Adani	Energy, Infrastructure	Ahmedabad
3	0	Shiv Nadar & family	2,36,600	67%	HCL	Software & Services	New Delhi
4	-2	SP Hinduja & family	2,20,000	53%	Hinduja	Petrochemicals, Automobile, Investments	London
5	8	LN Mittal & family	1,74,400	187%	ArcelorMittal	Metals & Mining	London
6	0	Cyrus S Poonawalla & family	1,63,700	74%	Serum Institute of India	Pharmaceuticals	Pune
7	0	Radhakishan Damani & family	1,54,300	77%	Avenue Supermarts	Retail	Mumbai
8	12	Vinod Shantilal Adani & family	1,31,600	212%	Adani	Energy, Infrastructure	Dubai
9	13	Kumar Mangalam Birla & family	1,22,200	Revalued	Aditya Birla	Metals & Mining, Cement	Mumbai
10	2	Jay Chaudhry	1,21,600	85%	Zscaler	Software & Services	San Jose
11	-2	Dilip Shanghvi	1,18,900	42%	Sun Pharmaceutical Industries	Pharmaceuticals	Mumbai
12	-4	Uday Kotak	1,16,000	33%	Kotak Mahindra Bank	Financial Services	Mumbai
13	2	Niraj Bajaj & family	1,03,800	79%	Bajaj Auto	Automobile & Auto Components	Pune
14	3	Murali Divi & family	79,000	61%	Divi's Laboratories	Pharmaceuticals	Hyderabad
15	1	Benu Gopal Bangur & family	73,100	48%	Shree Cement	Cement & Cement Products	Kolkata
16	5	Ashwin Dani & family	71,300	69%	Asian Paints	Chemicals & Petrochemicals	Mumbai
17	10	Anil Agarwal & family	67,700	108%	Vedanta Resources	Metals & Mining	London
18	-4	Nusli Wadia & family	60,700	4%	Britannia Industries	FMCG	Mumbai
19	6	Gopikishan Damani & family	59,100	77%	Avenue Supermarts	Retail	Mumbai
20	-10	Cyrus Pallonji Mistry	58,000	Revalued	Shapoorji Pallonji	Investments	Mumbai
20	-10	Shapoor Pallonji Mistry	58,000	Revalued	Shapoorji Pallonji	Investments	Monaco
22	29	Sajjan Jindal & family	55,500	168%	JSW Steel	Metals & Mining	Mumbai
23	3	Rajiv Singh & family	54,100	65%	DLF	Real Estate	New Delhi
24	0	Pankaj Patel & family	49,400	47%	Cadila Healthcare	Pharmaceuticals	Ahmedabad
25	14	Sri Prakash Lohia	49,000	75%	Indorama	Chemicals & Petrochemicals	London
25	13	Ajay Piramal	49,000	66%	Piramal Enterprise	Financial Services	Mumbai
27	8	Harsh Mariwala & family	47,300	50%	Marico	FMCG	Mumbai
28	9	Vikram Lal & family	46,800	53%	Eicher Motors	Automobile & Auto Components	New Delhi
29	11	Ravi Jaipuria & family	43,400	69%	RJ Corp	Food & Beverages	New Delhi

30	-11	Yusuff Ali MA	43,300	1%	Lulu	Retail	Abu Dhabi
31	32	Chandru Raheja & family	38,900	126%	K Raheja	Real Estate	Mumbai
32	-9	Karsanbhai Patel & family	38,500	14%	Nirma	FMCG	Ahmedabad
33	-28	Azim Premji & family	36,900	Revalued	Wipro	Software & Services	Bengaluru
34	-1	Vijay Chauhan & family	36,700	14%	Parle Products	FMCG	Mumbai
35	36	Anil Rai Gupta & family	36,200	132%	Havells India	Consumer Electronics	New Delhi
36	-18	Acharya Balkrishna	35,600	-24%	Patanjali Ayurved	FMCG	Haridwar
37	19	S Gopalakrishnan & family	35,200	94%	Infosys	Software & Services	Bengaluru
38	-2	Niranjan Hiranandani	34,100	10%	Nidar	Real Estate	Mumbai
39	2	Sunil Mittal & family	32,800	29%	Bharti Airtel	Telecom	New Delhi
40	-12	Adi Godrej	31,300	-3%	Godrej	Consumer Durables	Mumbai
40	-12	Jamshyd Godrej	31,300	-3%	Godrej	Consumer Durables	Mumbai
40	-12	Nadir Godrej	31,300	-3%	Godrej	Consumer Durables	Mumbai
40	-12	Rishad Naoroji	31,300	-3%	Godrej	Consumer Durables	Mumbai
40	-12	Smita V Crishna	31,300	-3%	Godrej	Consumer Durables	Mumbai
45	15	Abhay Vakil & family	30,400	70%	Asian Paints	Chemicals & Petrochemicals	Mumbai
46	11	Gurbachan Singh Dhingra	30,200	68%	Berger Paints	Chemicals & Petrochemicals	New Delhi
46	11	Kuldip Singh Dhingra	30,200	68%	Berger Paints	Chemicals & Petrochemicals	New Delhi
48	26	Sanjeev Bikhchandani	29,700	95%	Info Edge India	Investments	New Delhi
49	17	NR Narayana Murthy & family	29,000	77%	Infosys	Software & Services	Bengaluru
50	7	Rakesh Gangwal & family	28,900	61%	Interglobe Aviation	Aviation	Mclean
51	22	Arvindkumar Poddar & family	28,400	84%	Balkrishna Industries	Automobile & Auto Components	Mumbai
52	10	Rahul Bhatia & family	28,300	63%	Interglobe Aviation	Aviation	New Delhi
53	-19	Kiran Mazumdar-Shaw	28,200	-11%	Biocon	Pharmaceuticals	Bengaluru
54	22	Salil Singhal & family	27,100	87%	PI Industries	Agro-chemicals	New Delhi
54	11	Madhukar Parekh & family	27,100	61%	Pidilite Industries	Chemicals & Petrochemicals	Mumbai
56	70	Sandeep Pravinbhai Engineer & family	26,400	178%	Astral	Construction Materials	Ahmedabad
56	-11	Anand Burman	26,400	18%	Dabur India	FMCG	New Delhi
58	23	B Parthasaradhi Reddy & family	26,100	88%	Hetero Labs	Pharmaceuticals	Hyderabad
59	32	Banwarilal Bawri & family	26,000	100%	Macleods Pharmaceuticals	Pharmaceuticals	Mumbai
59	32	Rajendra Agarwal	26,000	100%	Macleods Pharmaceuticals	Pharmaceuticals	Mumbai
61	-14	Samir Mehta & family	25,900	18%	Torrent Pharmaceuticals	Pharmaceuticals	Ahmedabad
61	-14	Sudhir Mehta & family	25,900	18%	Torrent Pharmaceuticals	Pharmaceuticals	Ahmedabad
63	68	RG Chandramogan & family	25,600	178%	Hatsun Agro Products	FMCG	Chennai
63	1	Nithin Kamath & family	25,600	51%	Zerodha	Financial Services	Bengaluru

65	26	Girdharilal Bawri & family	25,000	92%	Macleods Pharmaceuticals	Pharmaceuticals	Mumbai
66	-5	Sanjiv Goenka & family	24,800	42%	CESC	Services	Kolkata
67	-15	Byju Raveendran & family	24,300	19%	Think & Learn	Education & Training	Bengaluru
68	29	Vivek Chaand Sehgal & family	24,200	100%	Motherson Systems	Sumi Automobile & Auto Components	Melbourne
69	-26	Jitendra Virwani	23,700	-2%	Embassy Office Parks	Real Estate	Bengaluru
70	29	Radha Vembu	23,100	93%	Zoho	Software & Services	Chennai
71	-24	Manju D Gupta & family	22,800	4%	Lupin	Pharmaceuticals	Mumbai
72	3	Rakesh Jhunjhunwala & family	22,300	52%	Rare Enterprises	Investments	Mumbai
72	-17	VC Burman	22,300	21%	Dabur India	FMCG	New Delhi
74	4	Anand Mahindra & family	22,000	57%	Mahindra & Mahindra	Automobile & Auto Components	Mumbai
75	16	Amar Arvind Vakil & family	21,700	67%	Asian Paints	Chemicals & Petrochemicals	Mumbai
76	-9	Anurang Jain & family	21,600	35%	Endurance Technologies	Automobile & Auto Components	Aurangabad
77	-23	Kalanithi Maran	21,100	11%	Sun TV Network	Media	Chennai
78	83	Pratap Reddy & family	21,000	169%	Apollo Hospitals Enterprise	Healthcare	Chennai
79	20	Nandan Nilekani & family	20,900	74%	Infosys	Software & Services	Bengaluru
80	-12	Rajan Bharti Mittal & family	20,500	30%	Bharti Airtel	Telecom	New Delhi
80	-12	Rakesh Bharti Mittal & family	20,500	30%	Bharti Airtel	Telecom	New Delhi
82	36	Vikas Oberoi	20,200	92%	Oberoi Realty	Real Estate	Mumbai
83	60	Arvind Lal & family	20,100	126%	Dr. Lal PathLabs	Healthcare	New Delhi
84	-34	Mukesh Jagtiani	19,500	-8%	Landmark	Retail	Dubai
85	21	Mahendra Chimanlal Choksi & family	19,400	69%	Asian Paints	Chemicals & Petrochemicals	Mumbai
86	-33	PV Ramprasad Reddy	19,000	-6%	Aurobindo Pharma	Pharmaceuticals	New Jersey
87	23	Shailesh Chimanlal Choksi & family	18,900	70%	Asian Paints	Chemicals & Petrochemicals	Mumbai
87	-43	Vijay Shekhar Sharma	18,900	-18%	One97 Communications	Financial Services	New Delhi
89	6	Rajan Raheja & family	18,800	48%	Exide Industries	Automobile & Auto Components	Mumbai
90	24	Dinesh Krishnaswamy & family	18,500	75%	Infosys	Software & Services	Bengaluru
91	-46	Sunny Varkey	18,300	-18%	Gems Education	Education & Training	Dubai
92	7	Joy Alukkas	18,200	52%	Joy Alukkas	Jewellery	Thrissur
92	-6	Yusuf Hamied & family	18,200	36%	Cipla	Pharmaceuticals	London
92	-10	Raja Bagmane	18,200	32%	Bagmane Developers	Real Estate	Bengaluru
95	68	Surjit Kumar Gupta & family	17,800	131%	Havells India	Consumer Electronics	New Delhi
95	36	Abhaykumar Firodia & family	17,800	93%	Force Motors	Automobile & Auto Components	Pune
97	2	SD Shibulal & family	17,700	48%	Infosys	Software & Services	Bengaluru
98	31	Shyam Bhartia	17,000	81%	Jubilant FoodWorks	Hospitality	Singapore
99	47	Vembu Sekar	16,900	94%	Zoho	Software & Services	Chennai



100	140	Deepak Chimanlal Mehta & family	16,800	250%	Deepak Nitrite	Chemicals & Petrochemicals	Pune
100	34	Hari Bhartia	16,800	85%	Jubilant FoodWorks	Hospitality	New Delhi
100	21	Ajay Balvantray Parekh & family	16,800	65%	Pidilite Industries	Chemicals & Petrochemicals	Mumbai

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2021

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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 6,700 influential families in the High Net Worth Individuals (HNI) and Ultra HNI segments in India and abroad, with aggregate assets of more than USD 38 billion 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 was won more than 115 other awards of repute since its inception in 2008, including the prestigious Best Investment Management Services and Best Innovative Technology Adoption awards at 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 Outstanding Thematic Investment Proposition By a Private Bank.

The competitive positioning and growth prospects of IIFL Wealth Management have been endorsed by way of investments from investors from General Atlantic and Fairfax Financial Holdings.

Headquartered in Mumbai, IIFL Wealth Management has more than 800 employees and a presence in 4 major global financial hubs and 23 locations in India.

### **About the Hurun Report**

Hurun Report is a leading research, luxury publishing and events group established in London in 1998 with presence in India, China, France, UK, 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 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 from India. Over the last decade, the list grew from 100 individuals from 10 cities to 1,007 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 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 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 the 6<sup>th</sup> year 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, our endeavor is 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 2021, a ranking of the 3,228 US dollar billionaires, so-called 'Nine-Zero Club', currently in the world and the tenth India Rich List which ranks the 1,007 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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