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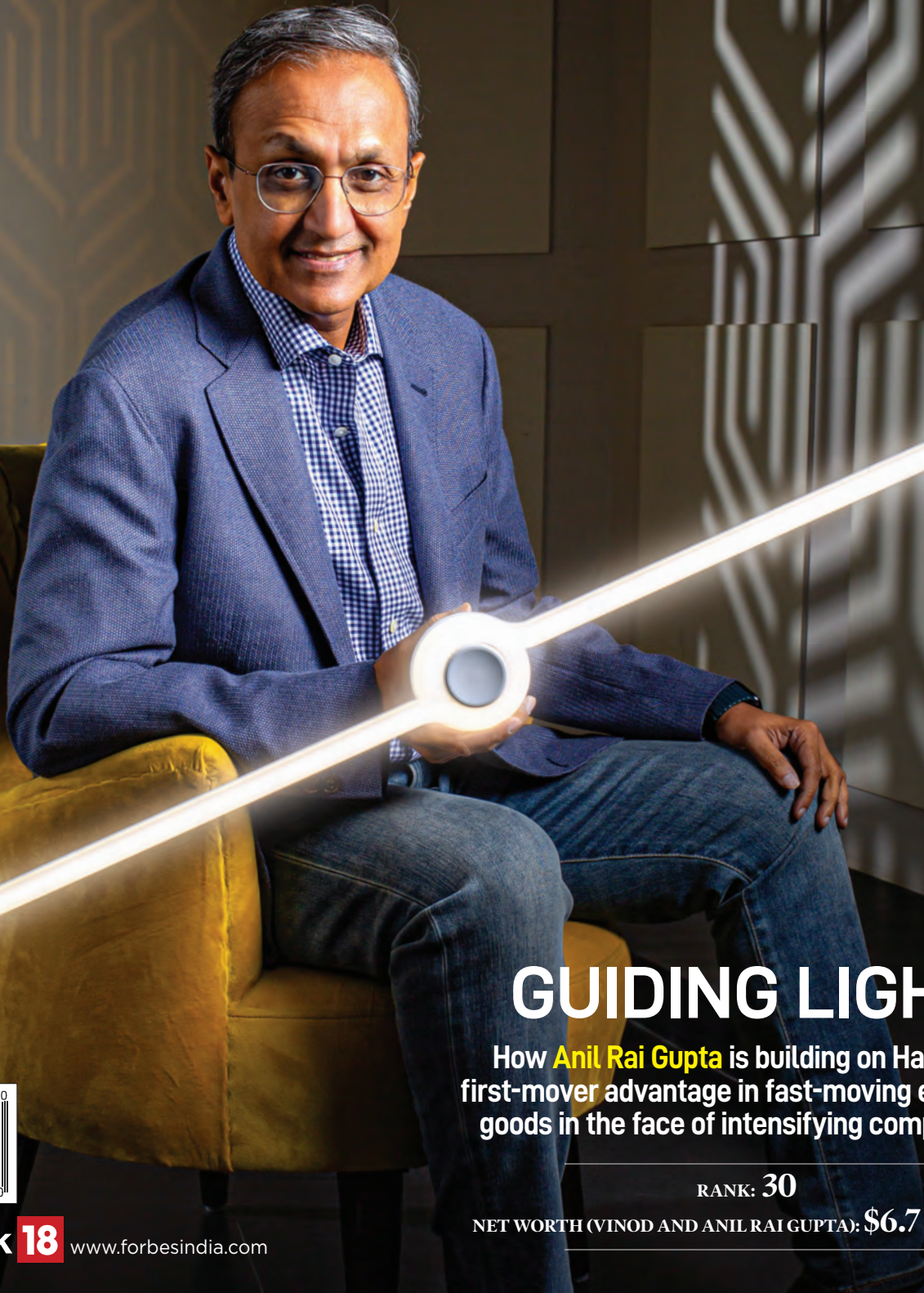
Forbes^{INDIA}

Digital Edition

INDIA'S **100** RICHEST

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INDIA Forbes



GUIDING LIGHT

How **Anil Rai Gupta** is building on Havells's first-mover advantage in fast-moving electrical goods in the face of intensifying competition

RANK: 30

NET WORTH (VINOD AND ANIL RAI GUPTA): \$6.7 billion



Network **18** www.forbesindia.com



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INDIA'S **100** RICHEST



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After a series of setbacks, Havells is now reaping the benefits of its diversified focus on exports, and ramping up its in-house production capacity along with investing in R&D

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ANIL RAI GUPTA: MADHU KAPPARATH; BASUDEO NARAYAN SINGH & SANDEEP SINGH: SHAMSHEER VAYALIL: MEXY XAVIER; HINDUJA FAMILY: KT WATSON FOR FORBES INDIA; SRIDHAR VEMBU: HEWANT MISHRA FOR FORBES INDIA

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Back to the Top

Reliance Industries Chairman Mukesh Ambani, who reclaimed the number one spot on the Rich List this year, will spend the next decade broadening the scope of his and his company's ambitions

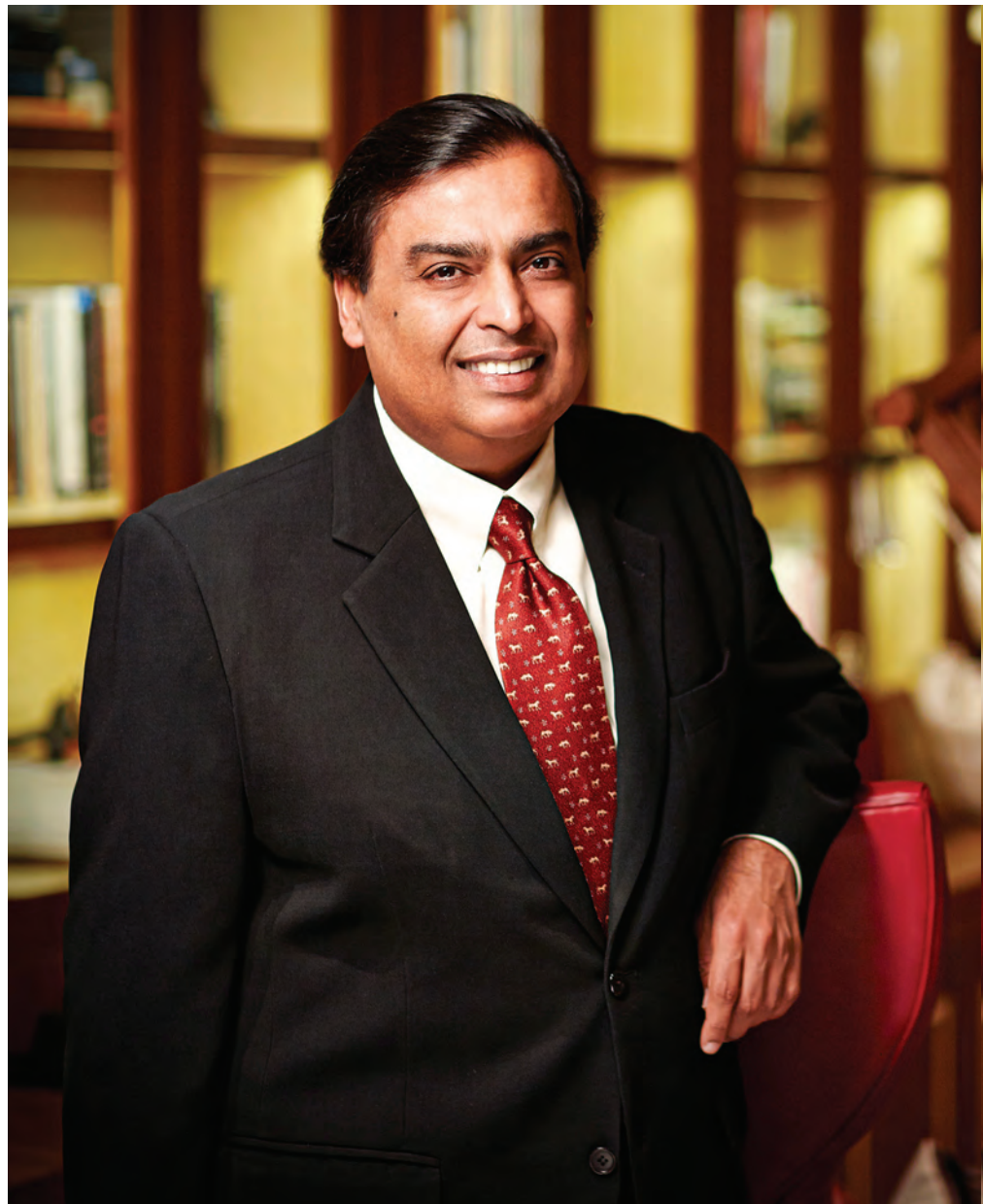
By SAMAR SRIVASTAVA

Known for making bold predictions and grandiose plans, Mukesh Ambani is not someone who likes to slow down. And so even as the chairman of Reliance Industries Limited (RIL) completed 20 years at the helm, and reclaimed his number one spot on the 2023 Forbes India Rich List at \$92 billion, he made his boldest prediction yet.

"I am supremely confident that the value that our company will create for all its stakeholders over the next decade will be multiple times greater than what it has created over the past 45 years," Ambani said at his annual general meeting speech in August. Given that RIL is valued at \$180 billion, Ambani would have to grow his current crop of businesses—petrochemicals, telecom, retail and new energy ventures—manifold to make his aim a reality.

Part of what gives Ambani confidence is that he has continued to paint his canvas at Reliance with gusto. The year saw the listing of what could turn out to be his boldest bet yet—Jio Financial Services. The company plans to make loans after leveraging the data it has gleaned from Jio's 442 million subscribers.

In its first investor presentation since it listed, the company laid out a vision for the next three years. It plans to scale its non-banking



finance company business to ₹60,00,000 crore. The insurance business should scale to ₹15,00,000 crore and its fund business could get to a ₹79,00,000 crore AUM. All this would be done by making use of subscriber data to assist with the underwriting process. The last decade has seen Bajaj Finance scale its market cap from ₹9,000 crore to ₹475,000 crore, a fact not lost on Ambani. Expect Jio Financial to take advantage of an underpenetrated market and scale rapidly.



Another underpenetrated market where Ambani has made significant headway in the last year is retail. In the clearest indication that things are going in the right direction, Reliance Retail recently received investments at a valuation of \$100 billion from KKR, Abu Dhabi Investment Authority and Qatar Investment Authority. This also marked the doubling of the company's valuation from \$50 billion in 2020. Over the last three years, the company has

“The value our company will create over the next decade will be greater than what it has created in the past 45 years.”

ventured into new areas such as the launch of Tira, an online store to compete with Nykaa. In addition, it completed the takeover of Metro Cash & Carry and launched a new offering, Swadesh, to focus on ethnic handicrafts, clothing and jewellery.

As retail broadens the scope of its offering, Jio has worked at both ends of the pyramid. It has targeted the bottom end with a ₹999 phone made in partnership with Google. Dubbed Jio Bharat, these internet-enabled phones allow consumers to shift from 2G to 4G at an affordable price. The 0.5 GB a day plan for these phones costs just ₹1,234 annually. At the upper end, it has worked to get more consumers in its net as Vodafone Idea sheds subscribers every month. Jio's subscriber base stands at 442 million compared to 375 million for Airtel. Its average revenue per user is ₹181.7.

The market is now keenly awaiting separate listings of these businesses. While Ambani has not set any timeline for them, it's expected to happen in the next three years as he would have to

give investors in these companies a chance to exit. It would also allow RIL, which has begun to look like a holding company, to get rid of its holding company discount. As of now, the market values the company at ₹15,50,000 crore or about 24 times earnings. The business generates a return of equity of 9 percent, but that could change if the individual companies are able to deploy capital more efficiently.

Lastly, among the legacy businesses, there is the oil-to-chemicals business where RIL is using its petrochemical output to launch products in the specialty chemical space. With this, Ambani is aiming to transform this part of the business from a commodity play to one that is more specialised. He is also helped by the fact that several consumers of their end products are looking to diversify their production away from the Chinese market.

For now, the big unknown for investors is the new energy business. While Ambani has said they plan to make green hydrogen and manufacture solar panels, there is no news on how far these ventures have progressed. News of the company managing to manufacture hydrogen in a cost-effective manner could be a game changer for its ambitions and make them a clear leader in this space. It would also allow them to get the first-mover advantage. Ambani is said to be keenly monitoring progress on this front.

In the quarterly results announced in late October, Ambani once again showed why RIL remains the company to beat. While sales remained flat, net profit was up by 28 percent to ₹19,878 crore. This was on account of strong results in petrochemicals, retail and telecom. Even though the stock has been flat for the last year, what's clear is that Ambani is teeing up his next leg up the wealth ladder. **F**

(Disclaimer: RIL owns Network 18, the publisher of Forbes India)

High Hopes

A dramatic change in the pecking order at the top kept collective wealth flat

By **NAAZNEEN KARMALI**

After hosting the G20 Summit in New Delhi this September and becoming the fourth country to land a spacecraft on the moon, India is on a high. Reflecting that sentiment, the stock market rose 14 percent since we last measured fortunes. But that jump, tempered by a weaker rupee, isn't reflected in the collective net worth of India's 100 Richest, which flatlined at \$799 billion.

That leveling off was due to a dramatic shift in the pecking order at the top of the rankings. Mukesh Ambani, who transformed his Reliance Industries into a diversified conglomerate, reclaimed the No 1 spot with a net worth of \$92 billion. Shortly after spinning off and listing Jio Financial Services, which has an asset management joint venture with BlackRock, Ambani cemented his succession plan by appointing his three children to Reliance's board as non-executive directors in August. (His wife, Nita, stepped down.)

The fortune of infrastructure magnate Gautam Adani, who rose meteorically to overtake Ambani as India's richest person for the first time last year, reversed dramatically after a damaging report by US short seller Hindenburg Research in January sent his group's shares tumbling. (The group denied any



Mukesh Ambani

wrongdoing.) Despite recovering somewhat since, his net worth, which includes that of his family, fell by a whopping \$82 billion to \$68 billion—down the most in both dollar and percentage terms—and he slipped back to No 2.

Software tycoon Shiv Nadar climbed two spots to return to No 3 as shares of HCL Technologies jumped 42 percent in the past year amid a tech rebound. Matriarch Savitri Jindal of the OP Jindal Group, a power and steel conglomerate, is at No 4 with \$24 billion, up 46 percent, thanks partly to the September IPO of ports unit JSW Infrastructure by her hard-charging son Sajjan Jindal.

Other big gainers include Inder Jaisinghani, whose wealth is up the most in percentage terms, as his wires and cables company, Polycab India, benefited from increasing electrification and nearly doubled his family's fortune to \$6.4 billion.

Pharma brothers Ramesh and Rajeev Juneja got a handsome 64 percent boost from the May listing of their Mankind Pharma.

With the minimum net worth rising to a record \$2.3 billion, gaining entry to India's 100 richest club is getting harder. There are only three new entrants: Renuka Jagtiani, chairwoman of Landmark Group, a Dubai-headquartered retailing giant, takes the spot of her husband Micky Jagtiani, who died in May. The Dani family of Asian Paints are the heirs of patriarch Ashwin Dani, who died in September after a brief illness. The third is garment exporter KP Ramasamy, founder and chairman of KPR Mill. Srichand Hinduja, the eldest of four brothers, died in May and that fortune is now listed under the Hinduja family.

There are seven returnees this year, including health care entrepreneur Ranjan Pai, who cashed out \$1 billion from selling part of his stake in Manipal Health Enterprises to Singapore's Temasek. Eight from last year dropped off, including couple Byju Raveendran and Divya Gokulnath, whose edtech firm Byju's saw its valuation marked down drastically amid myriad challenges.

Editing assistance and reporting by Anuradha Raghunathan.

Additional reporting by Gloria Haraito and Phisanu Phromchanya

METHODOLOGY

This list was compiled using shareholding and financial information obtained from the families and individuals, stock exchanges, analysts and India's regulatory agencies. The ranking lists family fortunes, including those shared among extended families such as the Bajaj and Godrej families. Public fortunes were calculated based on stock prices and exchange rates as of September 22. Private companies were valued based on similar companies that are publicly traded. The list can also include foreign citizens with business, residential or other ties to the country, or citizens who don't reside in the country but have significant business or other ties to the country. The editors reserve the right to amend any information or remove any listees in light of new information

- 1 **MUKESH AMBANI**
\$92 BILLION ▲
 RELIANCE INDUSTRIES
 AGE: 66
- 2 **GAUTAM ADANI**
\$68 BILLION ▼
 ADANI ENTERPRISES
 AGE: 61
- 3 **SHIV NADAR**
\$29.3 BILLION ▲
 HCL TECHNOLOGIES
 AGE: 78
- 4 **SAVITRI JINDAL**
\$24 BILLION ▲
 OP JINDAL GROUP
 AGE: 73
- 5 **RADHAKISHAN DAMANI**
\$23 BILLION ▼
 AVENUE SUPERMARTS
 AGE: 68
- 6 **CYRUS POONAWALLA**
\$20.7 BILLION ▼
 SERUM INSTITUTE OF INDIA
 AGE: 82
- 7 **HINDUJA FAMILY**
\$20 BILLION ▲
 ASHOK LEYLAND
- 8 **DILIP SHANGHVI**
\$19 BILLION ▲
 SUN PHARMACEUTICAL INDUSTRIES
 AGE: 68
- 9 **KUMAR BIRLA**
\$17.5 BILLION ▲
 ADITYA BIRLA GROUP
 AGE: 56
- 10 **SHAPOOR MISTRY & FAMILY**
\$16.9 BILLION ▲
 SHAPOORJI PALLONJI GROUP
 AGE: 59

Moving On

UDAY KOTAK

In early September, veteran banker Uday Kotak announced that he was stepping down as managing director and CEO of Kotak Mahindra Bank with immediate effect, four months ahead of his scheduled retirement. In a handwritten letter addressed to the bank's chairman, Kotak, 64, explained that with two other senior veterans also due to

retire in December, he was moving on to ensure stability and a smooth transition.

"At the end of the day, the institution is more important than any individual," says Kotak by phone. He remains the bank's single largest shareholder and retains a board seat as a non-executive director. Meantime, the bank has named the joint managing director as the interim managing director and CEO for two months, and is awaiting regulatory approval for one of two individuals shortlisted as potential successors.

Kotak's retirement was triggered by the Reserve Bank of India's (RBI) 2021 rule capping the tenure of a founder-CEO at 15 years. Kotak, who had by then spent 18 years running the bank, already had RBI's permission to complete his term until December 2023.

The banker, No 15 on this year's list with a net worth of \$13.4 billion, hails from a commodities-trading family. He started Kotak Mahindra as a small finance firm in 1985, roping in Anand Mahindra, from the storied automotive Mahindra clan, as a partner. (Mahindra, No 90 with a \$2.6 billion fortune, retains a tiny stake in the bank.) Inspired by investment banks such as Goldman Sachs, which he went on to partner with, Kotak secured a much-prized banking licence in 2003.

Today, the bank has a market cap of \$42 billion, assets of \$78 billion and close to 1,800 branches across the country. Kotak now operates out of his private office not far from the bank's headquarters in Mumbai's suburban financial district. His older son, Jay, 34, a Harvard Business School grad, is vice president at the bank as co-head of digital banking. As for the future, Kotak says: "It's a blank canvas. I'll figure out how to paint it over time."

—Naazneen Karmali



11 **SUNIL MITTAL**
\$16.8 BILLION ▲
 BHARTI AIRTEL
 AGE: 65

12 **GODREJ FAMILY**
\$16.7 BILLION ▲
 GODREJ GROUP

13 **LAKSHMI MITTAL**
\$15.9 BILLION ▲
 ARCELORMITTAL
 AGE: 73

14 **BAJAJ FAMILY**
\$15 BILLION ▲
 BAJAJ AUTO

15 **UDAY KOTAK**
\$13.4 BILLION ▼
 KOTAK MAHINDRA BANK
 AGE: 64

28

16 **KUSHAL PAL SINGH**
\$11.9 BILLION ▲
 DLF
 AGE: 92

17 **AZIM PREMJI**
\$11.6 BILLION ▲
 WIPRO
 AGE: 78

18 **RAVI JAIPURIA**
\$11.5 BILLION ▲
 VARUN BEVERAGES
 AGE: 68

19 **MADHUKAR PAREKH**
\$11.1 BILLION ▼
 PIDILITE INDUSTRIES
 AGE: 77

Stress Test

GAUTAM ADANI

A year ago, infrastructure billionaire Gautam Adani was on top of the world. With a net worth of \$150 billion he'd not just grabbed the No 1 spot on the list of India's 100 richest, but had scaled global wealth rankings to become the world's second-richest person. A few months later he got knocked off that perch after a January report by US short-seller Hindenburg Research alleging stock manipulation and accounting fraud sent shares of his Adani Group companies tumbling.

While the sprawling ports-to-power conglomerate, founded and chaired by Adani, denied any wrongdoing and shares have recovered somewhat since, the tumult has taken its toll. With a massive \$82 billion erased from his net worth, he has slipped to No 2 on the India rankings with a fortune of \$68 billion shared with his family.

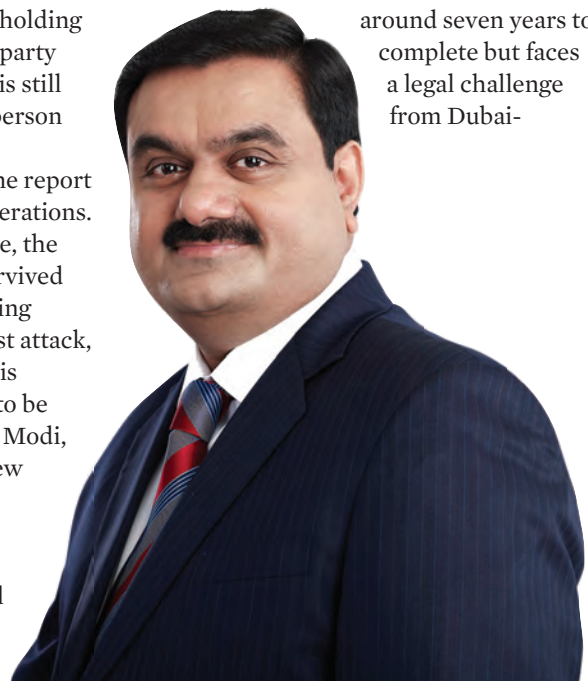
In response to the Hindenburg report, the country's Supreme Court asked the Securities and Exchange Board of India to investigate whether the group violated the minimum 25 percent public shareholding requirement and rules on related-party transaction disclosure. Its review is still ongoing. An Adani Group spokesperson says by email that Hindenburg's allegations are baseless and that the report has not affected the company's operations.

Indeed, in a display of resilience, the billionaire, who in the past has survived both a kidnapping attempt and being caught in the crossfire of a terrorist attack, seems to have largely put that crisis behind him. Adani, who's known to be close to Prime Minister Narendra Modi, has been pressing ahead with a slew of new projects and acquisitions.

In April, the group's listed port unit completed the \$178 million purchase of the bankrupt Karaikal Port in southern India after a

special court approved the acquisition. A month later, AdaniConneX, a joint venture with global data centre provider EdgeConneX, announced it was building a 300-megawatt data centre and technology park in the southern state of Andhra Pradesh. By June, the firm had secured over \$200 million funding for its data centre projects.

One of the biggest wins for Adani was the approval secured by Adani Properties from the Maharashtra state government in July to jointly redevelop Dharavi, a sprawling suburban Mumbai slum, one of Asia's largest, that featured in the award-winning Hollywood film *Slumdog Millionaire*. Adani's \$610 million bid was selected last year over a rival offer from DLF, controlled by property billionaire Kushal Pal Singh. Adani Properties has an 80 percent shareholding in the public-private partnership aimed at transforming an area that covers over 240 hectares into a mixed-use urban hub. The complex project is expected to cost around ₹230 billion and take around seven years to complete but faces a legal challenge from Dubai-



COURTESY OF ADANI GROUP

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀ UNCHANGED ★ NEW TO THE LIST ↻ RETURNEE

INDIA'S 100 RICHEST

56 **AJAY PIRAMAL**
\$3.75 BILLION ▲
 PIRAMAL ENTERPRISES
 AGE: 68

57 **SHAMSHEER VAYALIL**
\$3.7 BILLION ➔
 BURJEEL HOLDINGS
 AGE: 46

58 **VIKAS OBEROI**
\$3.65 BILLION ▲
 OBEROI REALTY
 AGE: 53

59 **ARVIND PODDAR**
\$3.64 BILLION ▲
 BALKRISHNA INDUSTRIES
 AGE: 65

60 **DILIP & ANAND SURANA**
\$3.6 BILLION ▲
 MICRO LABS
 AGES: 57, 52

61 **SALIL SINGHAL**
\$3.55 BILLION ▲
 PI INDUSTRIES
 AGE: 76

62 **PAWAN MUNJAL**
\$3.5 BILLION ▼
 HERO MOTOCORP
 AGE: 69

63 **KARSANBHAI PATEL**
\$3.45 BILLION ▲
 NIRMA
 AGE: 79

64 **RAVI MODI**
\$3.4 BILLION ▼
 VEDANT FASHIONS
 AGE: 46

65 **SANDEEP ENGINEER**
\$3.35 BILLION ▲
 ASTRAL
 AGE: 62



a 44 percent jump in annual revenue to ₹30 billion in the same period.

The Indian soft drinks market is expected to grow about 5 percent annually on a compounded basis over the next four years to touch \$9 billion in 2027, according to Statista, a German data platform. Jaipuria is eyeing that potential with new bottling plants in Uttar Pradesh, Maharashtra and Odisha.

“Varun Beverages has made significant investments in production and distribution,” wrote Abneesh Roy, executive director of Mumbai-based brokerage Nuvama Institutional Equities, in an August report. “The company has an extensive beverage portfolio among all major companies, helping it capture upcoming trends.”

Apart from India, Varun Beverages has a presence in Africa with operations in Morocco, Zambia and Zimbabwe. While these account for 15 percent of the company’s revenue, Jaipuria is looking for expansion here too and established a new subsidiary in Johannesburg in May. “We are evaluating the possibilities and determining whether South Africa is a viable market to enter,” Jaipuria said by email in August.

Meanwhile, Devyani International is seeking to piggyback on India’s fast-growing quick-service restaurant market, which is expected to expand more than 20 percent on a compounded basis to touch \$5.3 billion by 2027, according to Research and Markets, a Dublin-based

market research firm. The company is on track to open between 225 and 300 outlets this fiscal year to reach its target of 2,000 stores by 2026. Currently it has close to 1,300 outlets, across 242 Indian cities, with 60 stores in Nigeria and Nepal.

The youngest of three brothers, Jaipuria studied in the US and moved to Montreal, where he ran a small real estate and textiles business. He returned to India

“We are evaluating the possibilities and determining whether South Africa is a viable market to enter.”

in 1985 following his first wife’s death in a plane crash and joined the family’s Coca-Cola bottling business. After a family division in 1987, he got one bottling plant in the northern city of Agra. Four years later, he decided to switch to PepsiCo, just when India liberalised its economy.

Jaipuria’s other business interests include minority stakes in hospital chain Medanta and New Delhi-headquartered Lemon Tree Hotels. He also chairs privately held Devyani Food Industries, which sells the Creambell brand of ice creams, and Cryoviva India, which offers stem cell storage services.

—AR

COURTESY OF RJ CORP.

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀ UNCHANGED ★ NEW TO THE LIST ➔ RETURNEE

66 **ABHAY FIRODIA**
\$3.3 BILLION ▲
 FORCE MOTORS
 AGE: 78

67 **SENAPATHY GOPALAKRISHNAN**
\$3.25 BILLION ▲
 INFOSYS
 AGE: 68

68 **ACHARYA BALKRISHNA**
\$3.23 BILLION ▼
 PATANJALI AYURVED
 AGE: 51

69 **RAVI PILLAI**
\$3.2 BILLION ➔
 RP GROUP
 AGE: 70

70 **RAJAN RAHEJA**
\$3.15 BILLION ▲
 EXIDE INDUSTRIES
 AGE: 69

71 **BAJRANGLAL TAPARIA**
\$3.14 BILLION ➔
 SUPREME INDUSTRIES
 AGE: 88

72 **ARUN BHARAT RAM**
\$3.11 BILLION ▼
 SRF
 AGE: 82

73 **YADU HARI DALMIA & FAMILY**
\$3.1 BILLION ▲
 DALMIA BHARAT
 AGE: 76

74 **SHYAM & HARI BHARTIA**
\$3.05 BILLION ▼
 JUBILANT BHARTIA GROUP
 AGES: 70, 66

Packing Power

VIVEK JAIN

Chemicals tycoon Vivek Jain, chairman of InoxGFL Group, is positioning the company to tap global demand for electric vehicles (EV) with new factories for making key chemicals used in EV batteries. The global market for EV batteries is forecast to grow at a 20 percent annual compounded rate through 2027 and touch \$135 billion, according to Pune-based consulting firm MarketsandMarkets Research.

Jain's flagship Gujarat Fluorochemicals (GFL), which makes fluoropolymers used in everything from EVs to semiconductors and 5G networks, is investing ₹50 billion (\$600 million) over the next three years in an integrated chemicals complex in Gujarat. First up will be plants for making electrolytes and lithium salt—crucial for making lithium ion batteries—that are expected to be commissioned in October.

"GFL is poised to become a preferred supplier as large electric vehicle battery capacities are set up in India, Europe and the US," Devansh Jain, Vivek's son and an executive director at the group, says by email. "We are developing high-quality electrolytes aimed at enhancing the overall capabilities and longevity of electric vehicle batteries."

Jain expects the expansion to help double group revenue over the next three to four years to ₹140 billion from ₹70



billion in the year ended March 2023. The younger son of patriarch and Inox group founder Devendra Jain, Vivek got the chemicals and renewable energy businesses after a family division, with the industrial gas and cinema multiplex businesses being allocated to older brother Pavan. Vivek, who was listed with his brother last year, makes a solo appearance at No 81 with a net worth of \$2.9 billion.

—AR

COURTESY OF INOXGFL GROUP

75

REDDY FAMILY
\$3 BILLION ▲

DR REDDY'S
 LABORATORIES

76

HARSH GOENKA
\$2.95 BILLION ▲

RPG ENTERPRISES
 AGE: 65

77

NANDAN NILEKANI
\$2.94 BILLION ▲

INFOSYS
 AGE: 68

78

SUNNY VARKEY
\$2.93 BILLION ➔

GEMS EDUCATION
 AGE: 66

42

79

LACHHMAN DAS MITTAL
\$2.92 BILLION ▲

SONALIKA GROUP
 AGE: 92

80

GUPTA FAMILY
\$2.91 BILLION ➔

LUPIN

81

VIVEK JAIN
\$2.9 BILLION ●

INOXGFL GROUP
 AGE: 68

82

KALANITHI MARAN
\$2.85 BILLION ▲

SUN TV NETWORK
 AGE: 58

Full Throttle

ANAND MAHINDRA



As Tesla prepares to set up its first factory in India, local automakers are ramping up their EV efforts. Anand Mahindra, chairman of automobiles-to-hospitality conglomerate Mahindra & Mahindra, is accelerating the company's push into electric SUVs with plans to invest \$1.2 billion over seven years. In August, Singapore state investor Temasek Holdings agreed to pay \$145 million for a small stake in Mahindra Electric Automobile, valuing the company's EV subsidiary at close to \$10 billion.

The Mumbai-based group, the country's largest maker of SUVs (by revenue), started selling its first electric SUV, the XUV 400, in January, notching up 10,000 bookings for the vehicle over a single weekend. Its Born Electric range of SUVs is still in the works. Production is expected to start next year with five models expected to hit the market by 2027.

The automaker, which is aiming for green SUVs to account for between 20 percent and 30 percent of its total SUV sales by 2027, is setting up a new factory in Maharashtra. This is expected to manufacture 200,000 EVs annually by

2027. The company is India's leading maker of electric three-wheelers, with a market share of more than 65 percent, and is now increasing production by expanding its tractor factory in Telangana to make electric three-wheelers starting next year.

Mahindra is playing catch-up with rival Tata Motors, the country's largest producer of electric cars with four electric models and a more-than-70 percent market share. It's still early days in India as EVs account for only 2 percent of total cars sold in the country, but the government has set a target of increasing this to 30 percent by 2030. "The EV race in India has just started," says Hormazd Sorabjee, editor of *Autocar India*, a monthly auto magazine. "The biggest problem is that the charging infrastructure is not yet in place."

Bolstered by record sales of SUVs and tractors, the flagship reported a 34 percent jump in revenue to a record ₹1.2 trillion rupees (\$14.5 billion) and net profit soared 56 percent to ₹10.3 billion in the year ended March 31. That helped boost Mahindra's fortune by 18 percent to \$2.6 billion.

—AR

CHRIS KLEPONIS/CNP/BLOOMBERG

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀ UNCHANGED ★ NEW TO THE LIST ➔ RETURNEE ● SPLIT FAMILY FORTUNE

Mind the Gap

The top 20 billionaires are wealthier than the next 80 combined.
The total wealth gap between the two groups is \$127 billion

By FAZAL RAHIM



(From left) Mukesh Ambani, Savitri Jindal, Uday Kotak and Sunil Mittal

The net worth of India's top 20 richest people is over \$100 billion more than the next 80 combined. According to the Forbes India Rich List 2023, the top 20 listees have a total net worth of \$463 billion, while the next 80 have \$336 billion.

Among the top 20 are billionaires like Mukesh Ambani, Shiv Nadar, Savitri Jindal, Cyrus Poonawala, Sunil Mittal and Uday Kotak, who have been the top leaders in their respective industries for years. Most of them have also been among the wealthiest people in India for decades.

The total wealth gap between the

top 20 and the following 80 richest people is \$127 billion, but it has shrunk by \$169 billion compared to last year, when it was \$296 billion.

While the cumulative net worth of the top 100 changed by a mere \$1 billion from \$800 to \$799 billion this year, the wealth of the top 20 suffered a massive decrease of \$41 billion. In 2022, the net worth of the top 20 richest people was \$504 billion, which has come down to \$463 billion this year.

The most significant contributing factor to the change in the cumulative net worth of the top 20 is the colossal drop in the wealth of Gautam Adami. His net worth is down to \$68

billion from \$150 billion.

Furthermore, Radhakishan Damani also suffered a loss of \$4.6 billion, with his wealth coming down to \$23 billion. Madhukar Parekh's wealth has dropped from \$12.6 billion to \$11.1 billion. Cyrus Poonawala and Uday Katak also took a hit of about \$1 billion each this year.

Although there is a significant change in the net worth of the top 20 billionaires, there has been only one change in the names. Ravi Jaipuria, who was earlier ranked 21st, has made it to the top 20 as his wealth has increased by \$3.5 billion. He has replaced the Dani family, which has slipped to the 22nd place. **F**

The Richest Women

Nine out of the top 100 billionaires in India are women; Savitri Jindal is the only woman in the top 10

By FORBES INDIA



Savitri Jindal



Renuka Jagtiani



Rekha Jhunjhunwala



Falguni Nayar

Of the 100 billionaires in the 2023 edition of the Forbes India Rich List, nine are women. The number remains unchanged compared to last year.

Among the nine, chairperson emeritus Savitri Jindal of the power and steel conglomerate OP Jindal Group is the only woman billionaire in the top 10. The matriarch ranks fourth with a net worth of \$24 billion (₹199,656 crore), up 46 percent due to the September IPO of ports unit JSW Infrastructure, by her son, Sajjan Jindal. In 2022, her net worth was \$16.4 billion (₹132,452.97 crore), and she was ranked sixth.

Up two ranks from 30 in 2022, this year, Rekha Jhunjhunwala is 28th, and the next richest woman. She replaced her husband and stock trader Rakesh Jhunjhunwala on the list in 2022 after his death. Her net worth is \$7 billion (₹58,233 crore). Last year, her net worth was \$5.9 billion (₹47,650.76 crore).

She is followed closely

by Vinod Gupta at rank 30, who along with her son Anil Rai Gupta runs electrical and electronic appliances company Havells India. Their joint net worth is \$6.7 billion (₹55,737.30 crore). In 2022, the duo was ranked 27th with a net worth of \$6.3 billion (₹50,881.32 crore).

On rank 44 is a new entrant this year, Renuka Jagtiani, chairwoman of Landmark Group, a Dubai-headquartered retailing giant. With a net worth of \$4.8 billion (₹39,931.20 crore), she entered the list following the passing of her husband Micky Jagtiani, in May.

Immediately next, on rank 45, is the chair of privately held USV India, Leena Tewari. In 2018, the healthcare firm acquired German generics firm Juta Pharma for an undisclosed sum, and in 2022, Tewari's daughter Aneesha joined the board. Ranked 51st in 2022, Tewari's net worth was \$3.74 billion (₹30,205.74 crore) that year.

Mallika Srinivasan is ranked 83rd with a net worth of \$2.84 billion

(₹23,625.96 crore). The chairman and managing director of TAFE-Tractors and Farm Equipment Limited, in 2022, was ranked 59th with a net worth of \$3.4 billion (₹27,459.76 crore).

On the 87th rank is Anu Aga who helmed energy and environment solutions company Thermax. Her net worth of \$2.7 billion (₹22,461.30 crore) is because of the majority stake in the listed firm. She stepped down in 2004, passing the baton to her daughter, Meher Pudumjee.

Falguni Nayar, founder and CEO of the beauty and lifestyle retail company Nykaa, dropped 44 ranks this year, to find a place on the 88th rank. Her net worth dropped by 35.05 percent to \$2.65 billion (₹22,045.35 crore).

The last woman on the list is the founder of Biocon, Kiran Mazumdar Shaw. Ranked 92nd, she has a net worth of \$2.52 billion (₹20,963.88 crore). In 2022 Shaw ranked 76th with a net worth of \$2.7 billion (₹21,806.28 crore). **F**

FORBES INDIA
RICH LIST 2023: MEET
INDIA'S RICHEST WOMEN

RANK: #4

Savitri Jindal

OP Jindal Group

NET WORTH: \$24 bln

RANK: #28

Rekha Jhunjhunwala

Rare Enterprises

NET WORTH: \$7 bln

RANK: #30

Vinod Gupta

Havells India

NET WORTH: \$6.7 bln

RANK: #44

Renuka Jagtiani

Landmark Group

NET WORTH: \$4.8 bln

RANK: #45

Leena Tewari

USV

NET WORTH: \$4.75 bln

RANK: #83

Mallika Srinivasan

(Amalgamations Family)
Tractors and Farm Equipment Ltd

NET WORTH: \$2.84 bln

RANK: #87

Anu Aga

Thermax

NET WORTH: \$2.7 bln

RANK: #88

Falguni Nayar

Nykaa

NET WORTH: \$2.65 bln

RANK: #92

Kiran Mazumdar Shaw

Biocon

NET WORTH: \$2.52 bln

INDIA'S 100 RICHEST

TOP 10

#1

Mukesh Ambani
Reliance Industries

WEALTH IN 2023

\$92 bln

AGE: **66** CHANGE: ▲



#2

Gautam Adani
Adani Enterprises

WEALTH IN 2023

\$68 bln

AGE: **61** CHANGE: ▼



#6

Cyrus Poonawalla
Serum Institute of India

WEALTH IN 2023

\$20.7 bln

AGE: **82** CHANGE: ▼



#7

Hinduja Family
Ashok Leyland

WEALTH IN 2023

\$20 bln

AGE: — CHANGE: ▲



Rise and Fall

While the cumulative wealth of India's 100 richest remained flat, there was a lot of volatility in the wealth of the country's billionaires. Mukesh Ambani reclaimed the top spot; Gautam Adani lost the most wealth; 8 billionaires dropped off the list. Check out how the wealth of India's 100 richest billionaires moved in the last one year

By RUCHIKA SHAH

DROPOUTS FROM THE 2023 LIST

These billionaires were in the 2022 list but didn't make the cut to be on the list in 2023

WEALTH IN 2022

Ramesh Kumar & Mukand Lal Dua
Relaxo Footwears

\$2.32 bln

Anil Agarwal
Vedanta Resources

\$2.01 bln

Byju Raveendran & Divya Gokulnath
BYJU'S

\$3.6 bln

Satyanarayan Nuwal
Solar Industries India

\$3 bln

Jitendra Virwani
Embassy Group

\$1.95 bln

Vinod Saraf
Vinati Organics

\$2.02 bln

Sanjeev Bikhchandani
Info Edge (India)

\$2.15 bln

Ashok Boob
Clean Science and Technology

\$2.09 bln

Mukesh Ambani reclaims his top spot on the list of 100 richest Indians after dropping to Rank 2 in 2022

#3

Shiv Nadar
HCL Technologies



WEALTH IN 2023
\$29.3 bln

AGE: **78** CHANGE: ▲

#4

Savitri Jindal
OP Jindal Group



WEALTH IN 2023
\$24 bln

AGE: **73** CHANGE: ▲

#5

Radhakishan Damani
Avenue Supermarts



WEALTH IN 2023
\$23 bln

AGE: **68** CHANGE: ▼

#8

Dilip Shanghvi
Sun Pharmaceutical Industries



WEALTH IN 2023
\$19 bln

AGE: **68** CHANGE: ▲

#9

Kumar Birla
Aditya Birla Group



WEALTH IN 2023
\$17.5 bln

AGE: **56** CHANGE: ▲

#10

Shapoor Mistry & Family
Shapoorji Pallonji Group



WEALTH IN 2023
\$16.9 bln

AGE: **59** CHANGE: ▲

BIGGEST DROPS IN % TERMS

RANK 2023	RANK 2022	WEALTH CHANGE IN % TERMS	WEALTH IN 2023 (IN \$ BILLION)	WEALTH IN 2022 (IN \$ BILLION)
2	1	-54.67	68	150
88	44	-35.05	2.65	4.08
85	52	-24.59	2.79	3.7
5	3	-16.67	23	27.6
83	59	-16.47	2.84	3.4

\$330.4 billion

Cumulative net worth of the Top 10 club this year, down 14.2% from \$385.2 billion in 2022

BIGGEST WEALTH GAINERS IN % TERMS

RANK 2023	RANK 2022	WEALTH CHANGE IN % TERMS	NET WORTH IN 2023 (IN \$ BLN)	NET WORTH IN 2022 (IN \$ BLN)
32	60	91.04	6.4	3.35
29	42	64.29	6.9	4.2
40	58	59.42	5.5	3.45
36	49	59.15	6	3.77
55	79	58.33	3.8	2.4

\$799 bln

Cumulative wealth of India's 100 richest persons—a smidge lower than \$800 billion last year



12,307

No. of Gulfstream G650 private jets that can be bought with \$800 billion—the cumulative wealth of India's richest

RETURNEES ON THE 2023 LIST

These billionaires made a comeback on the list



RANK	NAME	WEALTH IN 2023	YEAR THEY LAST APPEARED ON THE LIST
57	Shamsheer Vayalil Burjeel Holdings	\$3.7 bln	2019
69	Ravi Pillai RP Group	\$3.2 bln	2021
71	Bajranglal Taparia Supreme Industries	\$3.14 bln	2021
78	Sunny Varkey GEMS Education	\$2.93 bln	2020
80	Gupta Family Lupin	\$2.91 bln	2021
86	Ranjan Pai Manipal Group	\$2.75 bln	2019
98	PV Ramprasad Reddy Aurobindo Pharma	\$2.35 bln	2021

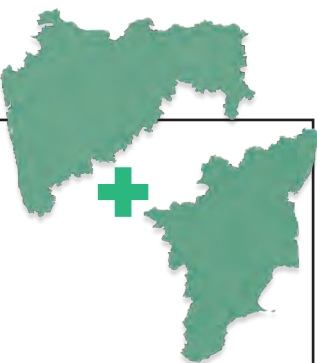
The cumulative wealth of the returnees on the list is **\$20.98 bln**

3,439

No. of '220 Central Park South' villas that can be bought with the wealth of India's richest 100 persons

68 billionaires

out of 100 saw their wealth increase in 2023



\$780 billion

Combined GDP of Maharashtra and Tamil Nadu, which is \$20 billion less than the cumulative wealth of India's 100 richest

Landmark Group's Micky Jagtiani passed away on May 26, 2023, and is replaced on the list by his wife **Renuka** on rank 44



NEWCOMERS ON THE LIST

RANK	NAME	WEALTH IN 2023
22	Dani Family Asian Paints	\$8 bln
44	Renuka Jagtiani Landmark Group	\$4.8 bln
100	KP Ramasamy KPR Mill	\$2.3 bln

21 billionaires

saw their wealth decline this year, a significant improvement from last year, while the rest saw their wealth increase in 2023





37
is the age of Nikhil Kamath — India's youngest billionaire among the 100 richest

92
Age of India's oldest billionaires. There are three



\$808 billion

GDP of Singapore, only \$8 billion more than the cumulative wealth of India's 100 richest

WOMEN ON THE LIST

These billionaires made a comeback on the list

RANK		WEALTH IN 2023
4	Savitri Jindal OP Jindal Group	\$24 bln
28	Rekha Jhunjhunwala Rare Enterprises	\$7 bln
30	Vinod Gupta Havells India	\$6.7 bln
44	Renuka Jagtiani Landmark Group	\$4.8 bln
45	Leena Tewari USV	\$4.75 bln
83	Mallika Srinivasan (Amalgamations Family) Tractor & Farm Equipment	\$2.8 bln
87	Anu Aga Thermax	\$2.8 bln
88	Falguni Nayar Nykaa	\$2.65 bln
92	Kiran Mazumdar Shaw Biocon	\$2.52 bln

44
The biggest drop in ranks—Falguni Nayar fell from rank 44 to 88 as her wealth took a 35% dip to \$2.65 billion

The cumulative wealth of women billionaires on the list is **\$20.98 bln**

\$800 billion
Cumulative wealth of India's 100 richest, higher than the total market cap of top 5 Indian companies, which is \$722.13 billion



\$811 billion
Market cap of Meta, only \$11 billion more than the cumulative wealth of India's 100 richest



Bajaj family drops out of the Top 10 club to land at rank 14



Shapoor Mistry & family find a place in the Top 10 club

11
Units of the Forbidden City Complex in China that the wealth of India's 100 richest could buy @ \$69.66 billion a piece



FROM LOCAL AMBITIONS TO GLOBAL TRIUMPHS

With the introduction of the new concept of “eXtrepreneurs” referring to limitless founders who have the courage of exploring beyond borders, the maiden edition of D Globalist Entrepreneur MobilitySummit (DGEMS) is acclaimed as the world’s first global forum focusing on borderless businesses. DGEMS 2023 was presented by Forbes India with the participation of 200 fast growing companies’ founders, industry leaders and global businesses mobility experts.

While recognising the 200 businesses, D Globalist made a mark as a pioneer in building a cross border business mobility ecosystem- focusing on creating a borderless world for innovative and scalable businesses. Besides the recognition, the groundbreaking initiative focused on pushing the boundaries for these companies by giving them a motivation to explore their full potential with collaborative success.

The journey to a successful global dominance for an eXtrepreneur, as per the ‘D’ of D Globalist is hidden in three keywords & phases viz. ‘Discover’, ‘Develop’ and ‘Diversify’. The first Phase i.e ‘Discover’ stands for finding out viable global expansion opportunities. The second Phase ‘Develop’ stands for working on market-fit offerings, launch plans and strategic collaborations, to ensure managed outcomes by turning ideas into reality. Eventually, the final Phase towards the global triumph is ‘Diversify’ to the identified geographies for unlocking the true business potential through establishing a robust global footprint.

Joining the vision of D Globalist and the support from Forbes India, the forum had notable participation from Microsoft, Siemens, HSBC, London Stock Exchange Group, Chr. Hansen and global business mobility experts coming from across the globe. Additionally, to share the success stories with the Select 200 group, the podium was made available to the Founders of the Top 10 Companies.



Neha Bothra, Assistant Editor, Editorial and Content, Forbes India

"Disruption is the force that binds the world and keeps us (businesses) interconnected."



Shaloo Garg, MD, Late-Stage Startups and Unicorns, Microsoft and Board Member of NASDAQ

"You are the visionary of the product, of the company, of the people, that you are building around you... Never take "no" sitting down, always- always lead with consensus."



Divesh Sharma, Founder & CEO, D Globalist

"Wherever these founders (eXtrepreneurs) go, they disrupt the market, challenge the status-quo, and also create new opportunities, fill the local gaps in the international markets, helping the governments simultaneously."

Select Founders



Mabel Chacko, Co-founder & COO, Open

"Make some noise. The world should know you exist."



Ramneek Khurana, Co-founder & Head of Tech & Product, Lenskart

"Our (Lenskart) first goal is to scale up quickly; we are learning more and more, how to use machine learning, to enable us with quick and accurate decision making across the value chain."



Akhil Gupta, Co-founder & CTO, NoBroker

"We leverage technology, because of that we don't have any operation driven approach, we don't have any feet in street, which makes our (No Broker's) model extremely global."



Rahul Garg, Co-founder & CEO, Moglix

"(DGEMS)-a fantastic platform to continue to encourage startups from India which are going global."



Abdallah Abu-Sheikh, Founder & CEO, Astra Tech (Botim)

"All entrepreneurs should share a common trait of patience and should always be extremely persistent with building your businesses and pursuing your ideas; success does not come overnight."



Naiyya Saggi, Group Co-founder & CEO of Good Community, Good Glam Group

"Very exciting future for all of us in the good glam group - As we think about really connecting with all our constituencies of customers, of consumers, very deeply, and at scale, looking at broadening this demographic not just to an Indian narrative but to a global narrative at scale."



Pulkit Seth, Promoter, Pearl Global

"If you are a company involved in a single product category in a single country, it is never going to be possible to get to this (half a billion dollar business) scale. Growing your companies across geographies, across different countries is a big win."

The panel on 'Global Industry Trends, Opportunities and Challenges', was represented by some of the known industry leaders of global giants. Having a collective emphasis on technology and its advancements, alongside the adoption of digitalisation and its impact on their respective trades, was the highlight of the discussion. The Panelists- Anurag, Swayta, Giles & Rajiv, collectively enforced on to the paramountcy of innovation & collaboration for effective global business expansion. The panel concluded with an interactive Q&A round, where the recognised founders took the opportunity to seek valuable advice from the industry leaders.



Anurag, MD & Country Manager, Chr. Hansen

"Unless and until the awareness of the consumers on sustainability are not very high, which is one of the great challenges that the companies face while paying a premium for sustainability, the whole cycle (of sustainable development) will not get completed."

The business mobility sphere was represented by experts from the Corporate, Tax, Immigration and business scaling backgrounds. These experts coming from across the globe provided key insights on the opportunities associated with setting up businesses in their jurisdictions. Collectively, they contributed to providing practical & strategic guidance to the entrepreneurs exploring opportunities to scale their



Rajeev, Global Head of IT Global Hub, Siemens

"Look to work in an ecosystem as partners and build your platform which is much more composable but enabled with data & AI around it."



Swayta, MD & Head of Global Banking, GSC's, HSBC

"Banks will need to collaborate with a lot of FinTechs to up our game in terms of technology and a better distribution of product and services."



Giles, Head of India and Global Offshore Coverage, London Stock Exchange Group

"For us to truly achieve the potential of technology and innovation, data has to be borderless and freely available."

brands in international markets. Addition to their individual representations, three panel discussions, respectively on North America, Europe, and the Australia- South African region, complimented the comprehensive exchange of knowledge. These panel discussions concluded with the Q&A sessions, enabling entrepreneurs to seek tailored advice, pertinent to the unique global expansion roadmap of their businesses.

Business Mobility Experts



Joleen, USA: "US Market has a huge infrastructure & business ecosystem founded on building brands, building businesses; and the competitive edge that you have by setting up a market in the United States, gives you really a leg up on being able to globally expand in other markets."



Tahmina, USA: "You have to think about your journey into the United States visa system in incremental bits, so your visa journey will be hand in hand with your startup journey."



Owen, South Africa: "If you want to set up a business in South Africa, you have to look at your business, you have to look at your needs. One of the other benefits that many people like for South Africa is the affordable skilled labour."



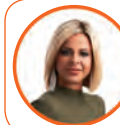
Brooke, Canada: "In terms of advantages, Canada has a strong economy and a stable government, also have thriving research and innovation hubs where there are a burgeoning number of venture capitalist, angel investors and equity investment firms that are willing to support innovative startups in Canada."



Tatiani, UK: "The UK is definitely heavily investing and trying to foster an environment for tech companies to be established into the UK."



Demetrius, UK: "It is widely considered that the UK has always been an attractive market for international businesses and it's also regarded as one of the easiest places for where to set up your business and expand."



Jenny, Australia: "If you are going to come to trade in Australia, learn our culture. Understand that as part of your strategy. Take the time and effort to do so."



Fiona, Australia: "More than half of Australian businesses are innovative-active, it (Australia) is also home to greatest inventions in history, from google maps, to Wi-Fi, to bio get ears, stenography and of course vegemite."



Kelly, Bahamas: "In the Bahamas we have several structures that assist entrepreneurs and companies looking to scale and develop their businesses globally; the first is International Business Corporation."



Xenia, Cyprus: "You will have access to the European funding programs as a Cyprus entity. Moreover, in Cyprus we have one of the lowest tax system in the Europe."



Cloudio, Italy: "Additional advantage of Italy is the presence of various manufacturing clusters which are in deep need of technological and digital services."

Billionaire Cities

Mumbai and Delhi lead the way, but billionaires are also emerging from smaller cities like Coimbatore, Thrissur and Haridwar

By **FAZAL RAHIM**



Mumbai has the highest number of billionaires in India

148

MUMBAI

Mumbai, the financial capital of India, has the highest number of billionaires in India. According to the Forbes India Rich List 2023, it houses 33 billionaires out of the top 100 richest people in the country. The city is home to business tycoons such as Mukesh Ambani, Kumar Manglam Birla, Radhakishan Damani, Dilip Shanghvi and the Bajaj family.

DELHI

Delhi, which is home to 20 billionaires, stands in second place. The capital has attracted the wealthiest people in the country for a long time. It has the headquarters of conglomerates with diversified businesses,

and is home to influential businesspersons like Savitri Jindal, Sunil Mittal, Shiv Nadar and Kushal Pal Singh.

BENGALURU

Bengaluru ranks third, with ten out of the top 100 billionaires. Called the Silicon Valley of India, it is no surprise that most of the billionaires in Bengaluru, such as Azim Premji, NR Narayana Murthy, and Nandan Nilekani, are leaders of the IT industry.

AHMEDABAD

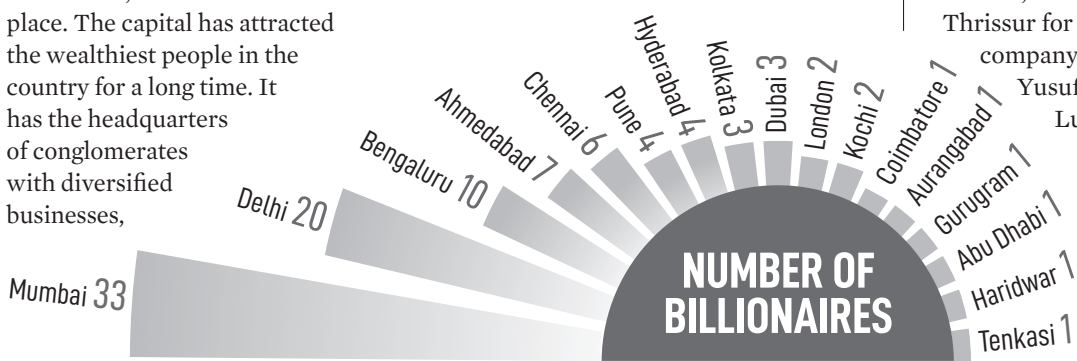
Ahmedabad, one of the biggest manufacturing hubs in India, has seven billionaires, most of whom have their roots in manufacturing businesses. The notable names are Gautam Adami, Hasmukh Chudgar, Karsanbhai Patel and Pankaj Patel.

PUNE AND HYDERABAD

Pune and Hyderabad have four billionaires each. Four of them are the heads of health care companies, two have construction businesses, and two are the chairmen of automotive companies. The prominent billionaires of Pune and Hyderabad are Cyrus Poonawala, Baba Kalyani, Reddy Family and Murali Divi.

KOLKATA & THE REST

Kolkata has three billionaires. Other prominent billionaires are based in London and the UAE. The Hinduja family and Laxmi Mittal reside in London, while Renuka Jagtiani and Ravi Pillai are residents of Dubai. Some new billionaires, however, prefer smaller cities for company headquarters and residence. Joy Allukkas, the 50th richest person in India, has chosen Kochi and Thrissur for his residence and company headquarters. MA Yusuff, the chairman of LuLu International, has his residence and the India headquarters in Kochi, while Sridhar Vembu, the founder and CEO of Zoho, has moved to Tenkasi in rural Tamil Nadu.



SOURCE Forbes India Rich List 2023

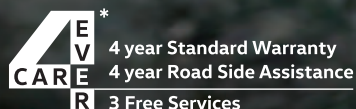
IMAGE: SHUTTERSTOCK; INFOGRAPHIC: MUKESH SINGH

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