



IIFL WEALTH HURUN INDIA RICH LIST 2022

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IIFL Wealth Hurun India Rich List 2022 – Key Highlights

HURUN INDIA FINDS 1,103 INDIVIDUALS WITH INR 1,000 CRORE, UP BY 96, FIRST TIME TO BREAK THROUGH THE 1,100 MARK, AN INCREASE OF 62% OVER THE LAST FIVE YEARS.

FOR THE FIRST TIME SINCE THE LAUNCH OF HURUN LISTS, CUMULATIVE WEALTH OF IIFL WEALTH HURUN INDIA RICH LISTERS GROWS TO INR 100 LAKH CRORE – MORE THAN THE COMBINED GDP OF SINGAPORE, UAE AND SAUDI ARABIA.

ADDING INR 1,600 CRORE PER DAY OVER THE LAST YEAR, AND WITH A WEALTH OF INR 10,94,400 CRORE, GAUTAM ADANI (60), OVERTAKES MUKESH AMBANI (65), TO SECURE THE RICHEST INDIAN TITLE FOR THE FIRST TIME.

A 5 LAKH CRORE CATCHUP: IN 2021, MUKESH AMBANI WAS AHEAD OF ADANI'S WEALTH BY INR 2 LAKH CRORE, WHEREAS IN 2022, ADANI IS AHEAD OF AMBANI BY INR 3 LAKH CRORE.

ADDING INR 41,700 CRORE TO REGISTER A CUMULATIVE WEALTH OF INR 205,400 CRORE, CYRUS POONAWALLA (81) STORMS INTO THIRD POSITION IN IIFL WEALTH HURUN INDIA RICH LIST 2022.

A TEENAGER DEBUTS THE LIST! THE YOUNGEST ON THE LIST IS 19-YEAR-OLD KAIVALYA VOHRA WHO FOUNDED ZEPTO. THE YOUNGEST, TEN YEARS AGO, WAS 37 AND TODAY, IS 19, INDICATING THE IMPACT OF THE STARTUP REVOLUTION.

FOR THE FIRST TIME, 100 STARTUP FOUNDERS, WITH A CUMULATIVE WEALTH OF INR 5,06,000 CRORE AND AVERAGE AGE OF 40, FEATURE IN IIFL WEALTH HURUN INDIA RICH LIST 2022,

PHARMA TYCOON DILIP SHANGHVI (66) AND BANKING MAGNATE UDAY KOTAK (63), OF KOTAK MAHINDRA BANK REENTERED TOP 10 OF THE IIFL WEALTH HURUN INDIA RICH LIST 2022 AT THE EXPENSE OF JAY CHAUDHARY (63) AND KUMAR MANGALAM BIRLA (55).

12 INDIVIDUALS WORTH INR 1 LAKH CRORE OR MORE, DOWN FROM 13 IN LAST YEAR'S IIFL WEALTH HURUN INDIA RICH LIST.

221 DOLLAR BILLIONAIRES, DOWN 16 AS COMPARED TO LAST YEAR, AND 4 TIMES SINCE HURUN INDIA STARTED TEN YEARS AGO.

A RECORD 735 ENTREPRENEURS OR 67% ARE SELF-MADE IN THE LIST, UP FROM 659 LAST YEAR, AND UP FROM 54% FIVE YEARS AGO. 79% OF NEW FACES THIS YEAR ARE SELF-MADE.

WITH 126 ENTREPRENEURS, PHARMACEUTICAL SECTOR CONTRIBUTED THE MOST INDIVIDUALS TO IIFL WEALTH HURUN INDIA RICH LIST 2022 FOLLOWED BY CHEMICALS & PETROCHEMICALS (102) AND SOFTWARE & SERVICES (84). 24 SAW WEALTH DOUBLE IN THE LIST, LED BY 5 FROM TEXTILES FOLLOWED BY 4 FROM INDUSTRIAL PRODUCTS.



PRANNOY ROY AND WIFE RADHIKA ROY OF NDTV ENTERED THE LIST (681 RANK) WITH A COMBINED WEALTH OF INR 2,000 CRORE AFTER ADANI ENTERPRISES ACQUIRED A STAKE AND ANNOUNCED AN OPEN OFFER FOR THE COMPANY.

ALAKH PANDEY, POPULARLY KNOWN AS 'PHYSICS WALLAH' AND HIS CO-FOUNDER PRATEEK BOOB DEBUTED IN THE LIST AND BOTH ARE RANKED AT 399TH POSITION WITH A WEALTH OF INR 4,000 CRORE ON THE BACK OF THEIR STARTUP-PHYSICS WALLAH, TURNING UNICORN.

602 INCREASED THEIR WEALTH, OF WHICH 149 ARE NEW FACES.

415 SAW THEIR WEALTH GO DOWN. 50 DROPOUTS. 4 PASSED AWAY.

WITH THE SUCCESSFUL LISTING OF THE BEAUTY AND WELLNESS E-COMMERCE PLATFORM-NYKAA, FALGUNI NAYAR(59) OVERTAKES 'BIOTECH QUEEN' KIRAN MAZUMDAR-SHAW (68) TO BECOME THE RICHEST SELF-MADE INDIAN WOMAN IN THE IIFL WEALTH HURUN INDIA RICH LIST 2022.

CO-FOUNDER OF CONFLUENT, A STREAMING DATA TECHNOLOGY COMPANY, NEHA NARKHEDE AGED 37 IS THE YOUNGEST SELF-MADE WOMAN ENTREPRENEUR IN THE LIST.

FOR THE FIRST TIME, GURUGRAM DEBUTED IN THE TOP 10 CITIES PRODUCING MOST NUMBER OF ENTRANTS. WITH 283 INDIVIDUALS, MUMBAI TOPS IIFL WEALTH HURUN INDIA RICH LIST 2022 FOLLOWED BY NEW DELHI (185) AND BENGALURU (89). MUMBAI ADDED 28 AND CONTINUES TO PULL AWAY FROM OTHER CITIES.

IIFL WEALTH HURUN INDIA RICH LIST 2022 ADDED A RECORD OF 149 NEW FACES, FROM 32 INDUSTRIES AND 36 CITIES.

14 PROFESSIONAL MANAGERS MADE IT TO THE LIST. WITH INR 12,100 CRORE, CALIFORNIA-BASED THOMAS KURIAN, 62, IS THE RICHEST, WHO ENCASHED HIS STAKE IN ORACLE; WITH INR 6,500 CRORE, IGNATIUS NAVIL NORONHA, 47, OF AVENUE SUPERMARTS IS THE RICHEST CEO BASED IN INDIA TO FEATURE IN THE IIFL WEALTH HURUN INDIA RICH LIST 2022.

WITH AN INCREASE IN WEALTH OF 376%, RAVI MODI OF VEDANT FASHIONS IS THE BIGGEST GAINER IN THE LIST FOLLOWED BY FALGUNI NAYAR & FAMILY (345%) AND RAFIQUE ABDUL MALIK & FAMILY (240%) OF METRO BRANDS, A MULTI-BRAND FOOTWEAR RETAIL CHAIN. ADANI AND AMBANI ARE THE BIGGEST GAINERS IN TERMS OF ABSOLUTE WEALTH.

65 FOUNDERS OF 37 UNICORNS MADE IT TO THE IIFL WEALTH HURUN INDIA RICH LIST 2022.

13 PEOPLE BORN IN THE 90S MADE IT TO THE IIFL WEALTH HURUN INDIA RICH LIST 2022 - ALL SELF-MADE.

CHEMICALS IS THE FASTEST GROWING INDUSTRY, ADDING 20 NEW FACES.



THE AVERAGE AGE OF THE LIST IS 63, UNCHANGED FROM LAST YEAR. THE AVERAGE AGE OF WOMEN IN THE LIST IS 61

WITH 118 LAKH FOLLOWERS ON TWITTER, RATAN TATA, 84, IS THE MOST FOLLOWED ENTREPRENEUR FROM IIFL WEALTH HURUN INDIA RICH LIST 2022 ON INDIAN SOCIAL MEDIA, FOLLOWED BY ANAND MAHINDRA WITH 9.7 MILLION FOLLOWERS.

STAR SIGNS: ADDING 32% WEALTH, CANCER RETAINS THE TOP SPOT FOR THE SECOND CONSECUTIVE YEAR FOLLOWED BY VIRGO AND LIBRA, WHO OVERTOOK GEMINI AND TAURUS RESPECTIVELY. OVERALL, SCORPIO AND VIRGO MADE THE BEST ENTREPRENEURS IN INDIA, LEADING THE WAY WITH 9.5% OF THE LIST EACH, FOLLOWED BY LEO.

THE WORLD'S LARGEST RICH LIST PROVIDER HURUN LAUNCHES THE 11TH ANNIVERSARY EDITION OF HURUN INDIA RICH LIST, IN ASSOCIATION WITH IIFL WEALTH.



IIFL WEALTH and HURUN INDIA release IIFL Wealth Hurun India Rich List 2022

Mumbai, 21 September 2022: Hurun India and IIFL Wealth today released the *IIFL Wealth Hurun India Rich List 2022*. This list refers to individuals residing or born and bred in India. This is the 11th annual ranking of the richest individuals in India. Wealth calculations are a snapshot as of 30th August 2022.

1,103 individuals, (up by 96) across 122 cities, (up by 3) have INR 1,000 crore in the IIFL Wealth Hurun India Rich List 2022. Cumulative wealth has increased by 9.4%, while average wealth has decreased by 1%. 602 individuals saw their wealth increase or stay the same, of which 149 are new faces, whilst 415 saw their wealth drop and there were 50 dropouts. India has 221 billionaires, down 16 compared to last year. While Chemicals and Financial Services added the greatest number of new entrants to the list, Pharma is still at number one and has contributed 126 entrants to the list. The youngest on the list is aged 19, four years younger than the youngest last year.

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

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

Commenting on the launch, Anas Rahman Junaid, MD and Chief Researcher, Hurun India, said, "The trends in IIFL Wealth Hurun India Rich List 2022 prove that India has taken booster shots against the global crisis. Be it Ukraine War or inflationary pressures, the Indian growth story continues against all odds as 149 individuals entered the IIFL Wealth Hurun India Rich



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

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

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

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

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

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

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

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



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

"The list has become more 'inclusive'. The number of women in the list is 55 this year, up from 13 ten years ago."

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

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

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

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

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

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

"EV is another ecosystem that has the potential to contribute new entrants to IIFL Wealth Hurun India Rich List. For instance, in Hurun China Rich List 2021, the greatest number of entrants hailed from the EV sector. Currently, the only entrants from the EV ecosystem in the



list are the founders of Ola Electric and Revolt (RattanIndia Enterprises). If India catches up with even 50% of China in terms of EV adoption, there would be dozens of entrants from the sector in the IIFL Wealth Hurun India Rich List.

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

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

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

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

Top 10 Wealthiest Individuals

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

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

Table 1: Top 10 in IIFL Wealth Hurun India Rich List 2022

Rank	Name	Wealth INR Cr	Change	Company	Age	Residence	Daily Wealth Creation Velocity since the 2021 List (INR Cr)
1(↑1)	Gautam Adani & family	10,94,400	116%	Adani	60	Ahmedabad	1612
2(↓1)	Mukesh Ambani & family	7,94,700	11%	Reliance Industries	65	Mumbai	210
3(↑3)	Cyrus S Poonawalla & family	2,05,400	25%	Serum Institute of India	81	Pune	114
4(↓1)	Shiv Nadar & family	1,85,800	-21%	HCL	77	New Delhi	-139
5(↑2)	Radhakishan Damani & family	1,75,100	13%	Avenue Supermarts	67	Mumbai	57
6(↑2)	Vinod Shantilal Adani & family	1,69,000	28%	Adani	N.A	Dubai	102
7(↓3)	SP Hinduja & family	1,65,000	-25%	Hinduja	86	London	-151
8(↓3)	LN Mittal & family	1,51,800	-13%	ArcelorMittal	72	London	-62
9*(↑2)	Dilip Shanghvi	1,33,500	12%	Sun Pharmaceutical Industries	66	Mumbai	40
10*(↑2)	Uday Kotak	1,19,400	3%	Kotak Mahindra Bank	63	Mumbai	9

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

Source: IIFL Wealth Hurun India Rich List 2022

Top 10 – 5-year comparison

When compared over five years, some of the billionaires have scaled up significantly and surged ahead as their companies created wealth at an unprecedented speed. Gautam Adani and his brother are the most obvious, as they moved up in ranking. Gautam moved up from the 8th rank in 2018 to the number one spot when his wealth increased 15.4 times, while his brother Vinod moved up from the 49th spot to the sixth ranking. Cyrus Poonawalla moved up as the vaccine maker saw his wealth grow 2.8 times in the last five years. Radhakishan Damani saw his ranking move up to 5th from 15th as his wealth increased 3.8 times in the last five years.

Table 2: IIFL Wealth Hurun India Rich List 2022 – Top 10 wealth growth over five years

Name	Rank 2022	Rank 2018	Wealth 2022 (INR Cr)	Wealth 2018 (INR Cr)	Growth (times)
Gautam Adani & family	1	8	10,94,400	71,200	15.4
Mukesh Ambani & family	2	1	7,94,700	3,71,000	2.1
Cyrus S Poonawalla & family	3	7	2,05,400	73,000	2.8
Shiv Nadar & family	4	25	1,85,800	37,400	5.0
Radhakishan Damani & family	5	15	1,75,100	46,300	3.8
Vinod Shantilal Adani & family	6	49	1,69,000	17,800	9.5
SP Hinduja & family	7	2	1,65,000	1,59,000	1.0
LN Mittal & family	8	3	1,51,800	1,14,500	1.3
Dilip Shanghvi	9	5	1,33,500	89,700	1.5
Uday Kotak	10	6	1,19,400	78,600	1.5

Source: IIFL Wealth Hurun India Rich List 2022

Fuelled by acquisitions and organic growth, **Gautam Adani (60)**, has moved into the top spot and is the richest man in India with a wealth of **INR 10,94,400 crore**. His wealth has more than doubled (116%) in the last one-year and in absolute terms, he added **INR 5,88,500 crore**. In the last five years, the first-generation entrepreneur's wealth has increased by 1440%. The combined market value of the Adani group's seven publicly traded companies, all of which carry the industrialist's name, has increased significantly in the past few years. The mining-to-energy conglomerate has promised to invest US\$70bn in green energy and become the world's largest renewables producer.

For the first time in ten years, **Mukesh Ambani (65)**, has lost the top ranking despite his wealth increasing by 11% in an eventful year which saw many headwinds including the Russia-Ukraine war. His wealth is pegged at **INR 7,94,700 crore** and has increased by 115% in the last five years. Sixty-five-year-old Ambani has stepped down from the telecom arm of Reliance Industries, handing the reins to his son Akash and setting the stage for a leadership transition at his energy-to-retail conglomerate. His telecom arm, Jio has been aggressively investing in services like internet broadband and forging ties with handset makers to launch low-cost smartphones and providing 5G services.

Cyrus S Poonawalla (81) of Serum Institute of India has moved three ranks after his wealth increased by 25% or INR 41,700 crore in the last year. His privately held company is the world's biggest vaccine maker and has recently developed the country's first cervical cancer shot that will hit the market soon. Apart from COVID shots, the SII's Indian plants make vaccines for diphtheria, BCG, measles, rubella and other conditions. He is also considering setting up its first manufacturing plant in Africa as he looks to expand globally.

Shiv Nadar (77), of HCL, moved down one rank to the fourth spot after his wealth declined by 21% to INR 1,85,800 crore. His wealth has increased by 400% or INR 1,48,400 crore in the last five years. A pioneer in India's tech industry, Nadar started HCL, India's third-largest IT services company, in the 1970s as a hardware firm that made computers. The company gradually began offering software services to global clients and has since become a key player in India's IT services industry. Roshni Nadar Malhotra took over HCL after her father stepped down in 2020.

With INR 1,75,100 crore, **Radhakishan Damani (67)**, of Avenue Supermarts, moved up two ranks to take the fifth spot. In the last five years, the wealth of Damani has increased by 280% or INR 1,28,800 crore. Damani controls Avenue Supermarts, a Mumbai-based retail chain specializing in low-priced consumer goods. The publicly traded business sells food, clothing and other consumer products in more than 200 DMart shops across India. Born in Mumbai, India, Damani earned hundreds of millions of dollars from stock market investments. He exited the stock market in 2000 and began building a retail business by buying cheap land in Navi Mumbai. He opened the first DMart store in 2002.

The wealth of **Vinod Adani** increased by 28% or INR 37,400 crore in the last year and he moved up two ranks to claim the sixth position in the Top 10 Wealthiest Individuals list. In the last five years, his wealth has increased by 850% or INR 1,51,200 crore. Residing in Dubai, Adani manages trading businesses in Dubai, Singapore and Jakarta. He is the elder brother of Gautam Adani.

SP Hinduja & family (86), moved down three positions to the seventh rank in the list after their wealth declined by 25% to INR 1,65,000 crore. Century-old Indian conglomerate Hinduja Group is present in eleven sectors including automotive, oil & speciality chemicals, banking & finance, IT & ITeS, cyber security, healthcare, trading, infrastructure project development, media & entertainment, power, and real estate. The brothers are based between Mumbai, London and Geneva.

LN Mittal & family (72), dropped three ranks to the eighth position in the list with his wealth declining by 13% to INR 1,51,800 crore. The London-based steel maker's wealth has grown by 35% in the last five years backed by strong demand from the construction, infrastructure and renewable energy sectors.

Dilip Shanghvi (66), who is the founder and head of India's largest drug maker Sun Pharmaceutical Industries, moved up two ranks to the ninth rank with his wealth increasing by 12% to INR 1,33,500 crore. In the last five years, his wealth has moved up by 50% or INR 43,800 crore as the pharma major expanded its global operations

Uday Kotak (63), head of India's Kotak Mahindra Bank, moved up two ranks to claim the tenth position in the Top 10 when his wealth increased 3% to INR 1,19,400 crore in the last year. The banker has seen his wealth increase by 50% or INR 40,800 crore in the last five years.

Richest Indian Professional Managers

India has proved itself to be the progenitor of some of the most brilliant professional managers in the world. Professional managers in the list consist of individuals who joined the business after it has been founded, helped it grow and these managers were given stock options from which they have created their wealth.

Leading the list is **Jayshree Ullal of Arista Networks** with a wealth of INR 16,600 crore. She led the company to a historic and successful IPO in June 2014 from zero to a multibillion-dollar business. **Thomas Kurian of Oracle** is in the second position and is followed by Nikesh Arora of Palo Alto Networks.

Table 3: IIFL Wealth Hurun India Rich List 2022 – Top 10 Richest Indian Professional Managers

Rank	Name	Wealth (INR Cr)	Wealth Change	Country	Company	Age
1	Jayshree Ullal	16,600	23%	USA	Arista Networks	61
2	Thomas Kurian	12,100	-3%	USA	Oracle	62
3	Nikesh Arora	8,500	29%	USA	Palo Alto Networks	54
4	Ignatius Navil Noronha	6,500	12%	India	Avenue Supermarts	47
4	Ajaypal Singh Banga	6,500	-6%	USA	Mastercard	62
6	Satya Nadella	6,200	0%	USA	Microsoft	55
7	Sundar Pichai	5,300	-20%	USA	Google	50
8	Indra K Nooyi	4,000	5%	USA	Pepsico	66
9	Shantanu Narayen	3,800	-16%	USA	Adobe	59
10	Aditya Puri	1,600	0%	India	HDFC Bank	71

Source: IIFL Wealth Hurun India Rich List 2022

Other notable entrants

Aadit Palicha and Kaivalya Vohra of Zepto debuted in IIFL Wealth Hurun India Rich List 2022. Kaivalya Vohra, 19, and his partner Aadit Palicha, 20, are also the youngest start-up founders in the Hurun India Future Unicorn Index 2022. Quarantined in their Mumbai homes after dropping out of Stanford, the two felt the urgent need for quick and contactless delivery of essentials.

With a wealth of INR 2,700 crore **Rangarajan S (64) of Data Patterns (DP)**, is the first defence and aerospace entrepreneur to feature in the list. Rangarajan started DP in 1985 using personal computers in non-data processing applications. Along the way, he supplied products to many industries till DP decided to pitch to ISRO for a navigation system. The Chennai-based company now makes nanosatellites to ground receiving systems, avionics for Tejas light combat aircraft; launch control systems for Sukhoi 30 aircraft; actuator pins for torpedoes; rugged display systems for helicopters; electronic warfare systems; electronic intelligence and communication intelligence receivers (ELINT and COMINT); landing support radars. And, of course, critical parts for the BrahMos missile programme.

The IPO Stars:

Backed by the IPO of digital analytics company, LatentView Analytics, which was oversubscribed by 326 times, **A V Venkatraman**, 52, debuted in the list with a wealth of INR 5,500 crore.

Backed by a stellar IPO of Aether Industries, which manufactures speciality chemicals, **Ashwin Desai**, (71), registered a wealth of INR 10,300 crore and debuted in IIFL Wealth Hurun India Rich List 2022.

With INR 4,300 crore, **Rakesh Kumar Verma**, 71, of CE Info Systems (IPO subscribed by 154 times) secured the 371rd spot in IIFL Wealth Hurun India Rich List 2022.

Where They Live

Home to 26% of the list – **Mumbai** is the preferred city for India's biggest wealth creators, followed by **New Delhi** and **Bengaluru**. Mumbai registered a net increase of 28 individuals followed by New Delhi which registered a net increase of 18.

With 335 and 185 entrants respectively, Maharashtra and Delhi are the preferred states of residence for individuals in IIFL Wealth Hurun India Rich List 2022.

Table 4: Top 20 Cities of Residence of IIFL Wealth Hurun India Rich Listers 2022

Rank	City	Rich List Entries (Change)	Richest Individual 2022	Rich List Entries in 2018
1-	Mumbai	283 (+28)	Mukesh Ambani & family	233
2-	New Delhi	185 (+18)	Shiv Nadar & family	163
3-	Bengaluru	89 (+4)	Byju Raveendran & family	70
4-	Hyderabad	64 (+8)	Murali Divi & family	46
5-	Chennai	51 (+8)	Radha Vembu	30
6-	Ahmedabad	45 (+3)	Gautam Adani & family	48
7-	Kolkata	37 (+1)	Benu Gopal Bangur & family	28
8-	Pune	34 (+3)	Cyrus S Poonawalla & family	25
9-	Surat	22 (+4)	Ashwin Desai & family	4
10↑	Gurugram	18 (+4)	Nirmal Kumar Minda & family	6
10-	Dubai	18 (+2)	Vinod Shantilal Adani & family	15
12↑	Coimbatore	14 (+3)	P Nataraj	9
			KPD Sigamani	
			KP Ramasamy	
13↓	London	12 (0)	SP Hinduja & family	12
14-	San Francisco	8 (+1)	Jayshree Ullal	NA
14↑	Noida	8 (0)	Dinesh Chandra Agarwal	4
16↑	Rajkot	7 (+1)	Bhikhabhai Popatbhai Virani	5
16↓	Ludhiana	7 (-1)	Rajinder Gupta	NA
18-	Nagpur	6 (+1)	Satyanarayan Nuwal	6
18-	New York	6 (+1)	Ajaypal Singh Banga	NA
18↓	Agra	6 (+1)	Yogesh Kumar Jain	NA
			Chakresh Kumar Jain	

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 20

Source: IIFL Wealth Hurun India Rich List 2022

Table 5: State of Residence of IIFL Wealth Hurun India Rich Listers 2022

Rank	State	Rich List Entries (Change)	Rich List Entries in 2018
1-	Maharashtra	335 (+33)	271
2-	Delhi	185 (+18)	163
3-	Karnataka	94 (+4)	73
4-	Gujarat	86 (+11)	60
5-	Tamil Nadu	79 (+14)	45
6-	Telangana	70 (+7)	49
7-	West Bengal	38 (+1)	28
8-	Haryana	29 (+4)	11
9-	Uttar Pradesh	25 (+3)	15
10-	Rajasthan	16 (0)	7
11-	Kerala	15 (0)	14
12↑	Andhra Pradesh	8 (+2)	6
13↓	Punjab	7 (-1)	5
14-	Madhya Pradesh	6 (+2)	5
15↓	Jharkhand	4 (0)	NA
15↓	Bihar	4 (0)	5
17↓	Chhattisgarh	3 (-1)	NA
17↓	Odisha	3 (-1)	NA
19-	Uttarakhand	2 (0)	NA
20↓	Chandigarh^	1 (-1)	NA

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy * New to Top 20 ^Union Territory

Source: IIFL Wealth Hurun India Rich List 2022

Table 6: Indian diaspora

Rank	Country of Residence	No. of Individuals (1 year Change)
1	India	1,009 (+94)
2	USA	48 (+1)
3	UAE	20 (+2)
4	UK	13 (0)
5	Singapore	3 (-1)
	Others	10 (0)
		1,103

Source: IIFL Wealth Hurun India Rich List 2022

UAE, UK & USA are the preferred countries for migration

There are 94 NRIs in the IIFL Wealth Hurun Indian Rich List 2022. 88% of them are self-made. With 48 individuals, the USA is the most preferred country for NRIs, followed by the UAE and

the UK. With INR 169,000 crore, Vinod Shantilal Adani & family of Adani Group is the wealthiest NRI. With a fortune of INR 70,000 crore, Jay Chaudhry is the wealthiest NRI living in the USA.

Table 7: IIFL Wealth Hurun India Rich List 2022 – Richest Non-Resident Indians

No	Names	Wealth (INR Cr.)	City	Company	Age
1	Vinod Shantilal Adani & family	1,69,000	Dubai	Adani	NA
2	SP Hinduja & family	1,65,000	London	Hinduja	86
3	LN Mittal & family	1,51,800	London	ArcelorMittal	72
4	Jay Chaudhry	70,000	San Jose	Zscaler	63
5	Anil Agarwal & family	58,600	London	Vedanta Resources	69
6	Yusuff Ali MA	54,700	Abu Dhabi	Lulu	66
7	Shapoor Pallonji Mistry	54,300	Monaco	Shapoorji Pallonji	57
8	Sri Prakash Lohia	48,600	London	Indorama	70
9	Rakesh Gangwal & family	29,400	McLean	Interglobe Aviation	69
10	Vivek Chaand Sehgal & family	26,300	Melbourne	Samvardhana Motherson International	66

Source: IIFL Wealth Hurun India Rich List 2022

Biggest Gainers

In absolute terms, Gautam Adani made the most gains in the last one year. His wealth has more than doubled (116%) in the last one year and in absolute terms, he added **INR 5,88,500 crore**.

Table 8: IIFL Wealth Hurun India Rich List 2022 – The Biggest Gainers (y-o-y) in absolute terms

Rank	Name	Change (INR Cr)	Wealth (INR Cr)	Company	Industry
1	Gautam Adani & family	5,88,500	10,94,400	Adani	Energy, Infrastructure
2	Mukesh Ambani & family	76,700	7,94,700	Reliance Industries	Telecom , Energy, Retail
3	Cyrus S Poonawalla & family	41,700	2,05,400	Serum Institute of India	Pharmaceuticals
4	Vinod Shantilal Adani & family	37,400	1,69,000	Adani	Energy, Infrastructure
5	Falguni Nayar & family	30,000	38,700	Nykaa	FMCG
6	Ravi Modi	25,600	32,400	Vedant Fashions	Textiles, Apparels & Accessories
7	Radhakishan Damani & family	20,800	1,75,100	Avenue Supermarts	Retail

8	Ravi Jaipuria & family	20,500	63,900	RJ Corp	Food & Beverages
9	Vivek Kumar Jain & family	17,200	29,200	Gujarat Fluorochemicals	Industrial Gases
10	Rekha Rakesh Jhunjhunwala & family	14,900	37,200	Rare Enterprises	Investments

Source: IIFL Wealth Hurun India Rich List 2022

Ravi Modi of Vedant Fashions was the biggest gainer this year. A category leader in the branded Indian wedding and celebration wear market with a pan-India presence, Vedant Fashions, the owner of ethnic wear brand Manyavar gained the most in percentage terms, as it grew 376% to INR 32,400 crore.

Falguni Nayar & family's flagship company, Nykaa also grew by 345% in the last year to report a wealth of INR 38,700 crore.

Table 9: IIFL Wealth Hurun India Rich List 2022 – The Biggest Gainers in percentage terms

Rank	Name	% Change	Company	Industry
1	Ravi Modi	376%	Vedant Fashions	Textiles, Apparels & Accessories
2	Falguni Nayar & family	345%	Nykaa	FMCG
3	Rafique Abdul Malik & family	240%	Metro Brands	Textiles, Apparels & Accessories
4	Hari Krishan Aggarwal	233%	Campus Activewear	Textiles, Apparels & Accessories
5	Akash Bhanshali	192%	Investor	Investments
6	Kunal Naresh Shah	187%	CRED	Software & Services
7	Sunil Chordia & family	173%	Rajratan Global Wire	Automobile & Auto Components
8	Manish Kumar Dabakara & family	169%	EKI Energy Services	Services
9	Shree Kumar Bangur & family	160%	West Coast Paper Mills	Agricultural Products
10	Vivek Kumar Jain & family	143%	Gujarat Fluorochemicals	Industrial Gases

Source: IIFL Wealth Hurun India Rich List 2022

Major 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. Gujarat Fluorochemicals Limited (GFL) is an Indian Chemicals Company with over 30 years of expertise in Fluorine Chemistry. GFL holds

domain expertise in Fluoropolymers, Fluoro specialities, Refrigerants and Chemicals. It has grown by 2000% in the last five years and tops the list of gainers in percentage terms.

Table 10: IIFL Wealth Hurun India Rich List 2022 – The Biggest Gainers in percentage terms in five years

Rank	Name	5 Year % Change	Company	Industry
1	Vivek Kumar Jain & family	1986%	Gujarat Fluorochemicals	Industrial Gases
2	Murali Divi & family	1713%	Divi's Laboratories	Pharmaceuticals
3	Salil Singhal & family	1488%	PI Industries	Agro-chemicals
4	Gautam Adani & family	1437%	Adani	Energy, Infrastructure
5	Falguni Nayar & family	1388%	Nykaa	FMCG
6	SD Shibulal & family	1275%	Infosys	Software & Services
7	NR Narayana Murthy & family	1210%	Infosys	Software & Services
8	Ashwin Dani & family	1179%	Asian Paints	Chemicals & Petrochemicals
9	Vijay Chauhan & family	974%	Parle Products	FMCG
10	Mahendra Chimanlal Choksi & family	880%	Asian Paints	Chemicals & Petrochemicals

Source: IIFL Wealth Hurun India Rich List 2022

Divi's Laboratories has also benefitted from the demand for active pharmaceutical ingredients and intermediaries and has grown 1713% in the last five years.

PI Industries, the country's second-largest agrochemical maker by market capitalisation, has greatly benefitted from exports. It has grown 1488% in the last five years and reports a wealth of INR 27,000 crore.

Table 11: IIFL Wealth Hurun India Rich List 2022 – The Biggest Gainers by Wealth Gain in five years

Rank	Name	Change (INR Cr)	Company	Industry
1	Gautam Adani & family	10,23,200	Adani	Energy, Infrastructure
2	Mukesh Ambani & family	4,23,700	Reliance Industries	Telecom, Energy, Retail
3	Vinod Shantilal Adani & family	1,51,200	Adani	Energy, Infrastructure
4	Shiv Nadar & family	1,48,400	HCL	Software & Services
5	Cyrus S Poonawalla & family	1,32,400	Serum Institute of India	Pharmaceuticals

6	Radhakishan Damani & family	1,28,800	Avenue Supermarts	Retail
7	Kumar Mangalam Birla & family	72,900	Aditya Birla	Metals & Mining, Cement
8	Ashwin Dani & family	66,000	Asian Paints	Chemicals & Petrochemicals
9	Niraj Bajaj & family	57,400	Bajaj Auto	Automobile & Auto Components
10	Gopikishan Damani & family	53,800	Avenue Supermarts	Retail

Source: IIFL Wealth Hurun India Rich List 2022

New to Top 100

Fourteen individuals entered the Top 100 of IIFL Wealth Hurun India Rich List 2022. Falguni Nayar and Ravi Modi entered the Top 100, as their companies were listed and values were unlocked. Falguni Nayar saw her wealth increase by 345% and her rank moved up by 169 to the 33rd. Likewise, Ravi Modi saw his wealth increase by 376% and he moved up 205 ranks to claim the 41st position in the list.

As an industry, the biggest gainer in the list is chemicals and is followed by pharmaceuticals.

Table 12: New to Top 100

Rank	Name	Wealth 2022 (INR Cr)	Rank Change	Wealth Change	Company
33	Falguni Nayar & family	38,700	169	345%	Nykaa
41	Ravi Modi	32,400	205	376%	Vedant Fashions
53	Vivek Kumar Jain & family	29,200	98	143%	Gujarat Fluorochemicals
68	Mahendra Prasad	24,700	37	36%	Aristo Pharmaceuticals
72	PNC Menon & family	23,300	52	70%	PNC Investments
81	Pradip Burman & family	20,500	81	85%	Dabur India
82	Anu Aga & family	19,700	69	64%	Thermax
83	Leena Gandhi Tewari	19,600	35	35%	USV
83	Narendrakumar Kalyanji Parekh	19,600	24	21%	Pidilite Industries
90	Rafique Abdul Malik & family	18,700	205	240%	Metro Brands
92	Aloke Lohia	18,600	13	14%	Indorama
96	Vinod Saraf & family	18,400	11	14%	Vinati Organics
98	Hari Krishan Aggarwal	18,000	203	233%	Campus Activewear
98	Bharat Desai & Neerja Sethi	18,000	5	8%	Syntel

Source: IIFL Wealth Hurun India Rich List 2022

New to the List!

IIFL Wealth Hurun India Rich List 2022 added a record 149 new faces, from 32 industries and 36 cities. The Chemicals & Petrochemicals sector contributed the greatest number of new entrants with 20 new additions, followed by Financial Services (17) and Software & Services (12).

Table 13: Top 10 new additions

Rank	Name	Wealth 2022 (INR Cr)	Company
1	Nehal Abhay Vakil	11,700	Asian Paints
2	Ashwin Desai & family	10,300	Aether Industries
3	Faizal Kottikollon	9,500	KEF Holdings
4	Vivek Abhay Vakil	8,400	Asian Paints
5	Alla Ayodhya Rami Reddy	7,400	Ramky Group
5	Kishore R Chhabria & family	7,400	Allied Blenders & Distillers
7	Bhairavi Abhay Vakil	7,300	Asian Paints
8	A V Venkatraman	5,500	Latent View Analytics
9	Madhavkrishna Singhanian	4,700	JK Cement
9	Raghavpat Singhanian	4,700	JK Cement

Source: IIFL Wealth Hurun India Rich List 2022

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 14: Biggest Rank Changes

Rank	Name	Rank Change Since 2018	2022 Rank	Wealth INR Cr
1	SD Shibulal & family	561	109	16,500
2	Vivek Kumar Jain & family	516	53	29,200
3	Hasmukh Chudgar & family	495	175	10,000
4	Rajesh Sharma & family	489	181	9,600
5	Salil Singhal & family	441	56	27,000
6	C Satyanarayana	433	237	7,400
7	Girdhari Jaisinghani	423	299	5,400
8	Sunil Vachani	415	201	8,700
8	Jyotsna Ramesh Shah & family	415	201	8,700
10	Binish Hasumukh Chudgar & family	401	114	15,300

Source: IIFL Wealth Hurun India Rich List 2022

Industry analysis

With 126 individuals in the list, **Pharmaceuticals** leads the list followed by **Chemicals & Petrochemicals** with 102 individuals and **Software & Services** with 84 individuals. Industries that added the greatest number of new entrants to the list were Chemicals & Petrochemicals, Financial Services and Software & Services. Financial services added 16 individuals to the list as digitalization has helped in the financial inclusion of a large section of the population. Chemicals & Petrochemicals is another sector which is growing at an amazing pace as exports and domestic demand increased post-pandemic and major countries are seen de-risking and adopting a China + 1 policy. 27% of IIFL Wealth Hurun India Rich List 2022 sell services and 73% sell physical products. 58% of IIFL Wealth Hurun India Rich List 2022 are consumer-facing and 42% are B2B.

The **Textiles, Apparel & Accessories** industry saw the maximum wealth creation at 41%, possibly due to the post-pandemic demand and listing gains. It added 7 new faces to the list.

Table 15: IIFL Wealth Hurun India Rich List 2022 – Industry breakdown

Rank	Industry	No. of Individuals in the list	Change in Individuals in the list	Change in Cumulative wealth (%)	Richest Individual
1-	Pharmaceuticals	126	-4	-1.3%	Cyrus S Poonawalla
2-	Chemicals & Petrochemicals	102	4	-3.3%	Ashwin Dani
3-	Software & Services	84	3	-13%	Shiv Nadar
4↑	Financial Services	61	16	4.7%	Uday Kotak
5↓	Automobile & Auto Components	60	9	16%	Niraj Bajaj
6↑	Industrial Products	47	13	34%	Anu Aga
7↓	Construction & Engineering	43	-4	-9.2%	Bhadresh Shah
7-	Real Estate	43	1	18%	Rajiv Singh
9↓	Textiles, Apparels & Accessories	41	2	41%	Ravi Modi
10↓	Food & Beverages	37	3	22%	Ravi Jaipuria
10*	Jewellery	37	6	34%	Joy Alukkas

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

Source: IIFL Wealth Hurun India Rich List 2022

Pharmaceuticals continue to rule-1st

The Pharma sector contributes the highest to the list with 126 entries and India is now an acknowledged supplier of generic drugs to the world. There are 8 new additions to the list while 12 lost the status to be featured in the list. The pharma industry has also greatly benefited from the pandemic-induced need for vaccines and increased focus on drugs. Four from the pharmaceutical sector lost their dollar billionaire status. There are 56 individuals in the list deriving their wealth from listed pharma companies, of which 79% saw their wealth declining cumulatively by INR 93,400 crore

Cyrus S Poonawalla & family lead the pharma entrepreneurs with his wealth increasing by 25% in the last year to touch INR 2,05,400 crore. Dilip Shanghvi of Sun Pharmaceutical saw his wealth increase by 12% to INR 1,33,500 crore.

Table 16: IIFL Wealth Hurun India Rich List 2022 – Top 5 Pharma entrepreneurs

Rank	Names	Wealth (INR Cr)	Wealth Change	Company
1	Cyrus S Poonawalla & family	2,05,400	25%	Serum Institute of India
2	Dilip Shanghvi	1,33,500	12%	Sun Pharmaceutical Industries
3	Murali Divi & family	56,200	-29%	Divi's Laboratories
4	B Parthasaradhi Reddy & family	39,200	50%	Hetero Labs
5	Pankaj Patel & family	34,900	-29%	Zydus Lifesciences

Source: IIFL Wealth Hurun India Rich List 2022

Chemicals & Petrochemicals retains position- 2nd

With 20 new additions, the Chemicals & Petrochemicals industry continues to be a leader in wealth creation and has 102 entrants. There are 23-dollar billionaires from this sector. Ashwin Dani & family of Asian Paints lead the industry despite his wealth remaining flat at INR 71,600 crore. Sri Prakash Lohia of Indorama is ranked second despite his wealth declining marginally by 1% to INR 48,600 crore and ranked third in the classification is Madhukar Parekh of Pidilite, who reported a 17% increase in wealth to INR 31,600 crore. Sailesh Chimanlal Mehta & family of Deepak Fertilisers & Chemicals more than doubled his wealth (113%) to INR 4,900 crore and became the biggest gainer from this sector. Vivek Abhay Vakil, Nehal Abhay Vakil and Bhairavi Abhay Vakil debuted in the list after the demise of their father Abhay Vakil of Asian Paints.

Table 17: IIFL Wealth Hurun India Rich List 2022 – Top 5 Chemical entrepreneurs

Rank	Names	Wealth (INR Cr)	Wealth Change	Company
1	Ashwin Dani & family	71,600	0%	Asian Paints
2	Sri Prakash Lohia	48,600	-1%	Indorama
3	Madhukar Parekh & family	31,600	17%	Pidilite Industries
4	Kuldip Singh Dhingra	25,000	-17%	Berger Paints
4	Gurbachan Singh Dhingra	25,000	-17%	Berger Paints

Source: IIFL Wealth Hurun India Rich List 2022

Software & Services -3rd

Software & Services continues to hold on to the third position by contributing 84 entrants to the list. Despite sluggish demand, the software & services sector saw 12 new additions in the last one year. There are 21-dollar billionaires from this sector. The software ecosystem in the country has grown substantially over the years and has matured. Last year, valuations of the listed software & services company have taken a beating due to fears of a recession in the advanced markets. Shiv Nadar and Family lead the Software & Services segment with a wealth of INR 1,85,800 crore. His wealth has declined by 21% in the last year. Jay Chaudhry of Zscaler is at the second rank in the segment with a wealth of INR 70,000 crore despite his wealth declining by 42% (INR 51,600 crore) in the last year and exited from the Top 10. Radha Vembu

saw her wealth increase by 32% to INR 30,500 crore. AV Venkatraman of LatentView Analytics is the richest new entrant in this sector with a wealth of INR 5,500 crore. Girish Mathrubootham of Freshworks saw his wealth decline by 71% (INR 4,600 crore) to INR 1,900 crore.

Table 18: IIFL Wealth Hurun India Rich List 2022 – Top 5 Software entrepreneurs

Rank	Names	Wealth (INR Cr)	Wealth Change	Company
1	Shiv Nadar & family	1,85,800	-21%	HCL
2	Jay Chaudhry	70,000	-42%	Zscaler
3	Radha Vembu	30,500	32%	Zoho
4	Azim Premji & family	30,300	-18%	Wipro
5	S Gopalakrishnan & family	28,600	-19%	Infosys

Source: IIFL Wealth Hurun India Rich List 2022

Financial Services- 4th

Financial Services overtakes Automobile & Auto Components and Construction & Engineering to take the fourth spot with 17 new entrants taking the total tally to 61. The industry also increased the cumulative wealth by 4.7%. There are eight new entrants in the list from fintechs- CRED, Upstox and OneCard- in the industry. The industry contributes 11-dollar billionaires to the list. Vijay Shekhar Sharma of Paytm saw his wealth decline by 74% to INR 4,900 crore after shares of his fintech tumbled post-listing. Husband-Wife duo of Ruchi Kalra and Ashish Mohapatra have two unicorns Oxyzo Financial Services and OfBusiness in the fintech segment.

Table 19: IIFL Wealth Hurun India Rich List 2022 – Top 5 Financial Services

Rank	Names	Wealth (INR Cr)	Wealth Change	Company
1	Uday Kotak	1,19,400	3%	Kotak Mahindra Bank
2	Ajay Piramal	46,000	-6%	Piramal Enterprise
3	Nithin Kamath & family	24,200	9%	Zerodha
4	Nikhil Kamath	17,500	9%	Zerodha
5	Sanjay Agarwal & family	12,200	11%	AU Small Finance Bank

Source: IIFL Wealth Hurun India Rich List 2022

Automobile & Auto Components-5th

The Automobile & Auto Components industry added 7 new entrants to the list and has a total tally of 60. Total wealth from the industry segment has also increased by 17% in the past one-year driven by strong exports and a revival in domestic demand. In the top rank in the segment is Niraj Bajaj & Family with a wealth of INR 1,12,700 crore, which has increased by 9% in one year. Vikram Lal & Family of Eicher Motors have seen their wealth increase by 16% to INR 54,300 crore and Anand Mahindra & family of Mahindra & Mahindra are at the third spot with a wealth of INR 34,800 crore.

Table 20: IIFL Wealth Hurun India Rich List 2022 – Top 5 Automotive entrepreneurs

Rank	Names	Wealth (INR Cr)	Wealth Change	Company
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1	Niraj Bajaj & family	1,12,700	9%	Bajaj Auto
2	Vikram Lal & family	54,300	16%	Eicher Motors
3	Anand Mahindra & family	34,800	58%	Mahindra & Mahindra
4	Vivek Chaand Sehgal & family	26,300	9%	Samvardhana Motherson International
5	Arvindkumar Poddar & family	24,300	-14%	Balkrishna Industries

Source: IIFL Wealth Hurun India Rich List 2022

Industrial Products-6th

The industrial products industry added 9 new individuals to take the total tally to 47. The combined wealth of the listers in the segment has increased by 34% over the review period.

Construction & Engineering -7th spot

The Construction & Engineering industry is ranked at the seventh spot with 43 entrants, down by 4 from last year and the combined wealth of the industry entrants has also declined by 9.2%. Bhadresh Shah of AIA Engineering leads the segment with a wealth of INR 16,200 crore and has seen his wealth increase by 20% in the last year. Pitchi Reddy of Megha Engineering & Infrastructures is at the second spot with a wealth of INR 12,600 crore. He is followed by PV Krishna Reddy of the same company with an estimated wealth of INR 12,100 crore.

Real Estate - 7th spot

The real estate sector contributed 43 entrants, including one new addition to the list in the last one year and the combined value of the real estate industry has grown by 18%.

Textiles, Apparels & Accessories-9th

The textile, Apparels & Accessories industry saw its combined wealth increase by 41% from 41 entrants who found a spot in the list.

Food & Beverages-10th

With 37 entrants to the list, food & beverages retained the 10th rank. Consumer preference towards packaged and healthy foods helped food & beverages companies to register a 22% increase in wealth compared to last year.

Jewellery-10th

The Jewellery industry is ranked at the tenth spot along with Food & Beverages with 7 new entrants and a total of 37 entrants. India is the second largest market for gold after China and has one of the most vibrant jewellery manufacturing industry in the world. The cumulative wealth increase in the industry is 34% y-o-y.

Table 21: Top 5 industries producing the highest number of new entrants

	Industry	New Additions
1	Chemicals & Petrochemicals	20
2	Financial Services	17
3	Software & Services	12
4	Industrial Products	9
5	Pharmaceuticals	8

Source: IIFL Wealth Hurun India Rich List 2022

Billion-dollar Startups

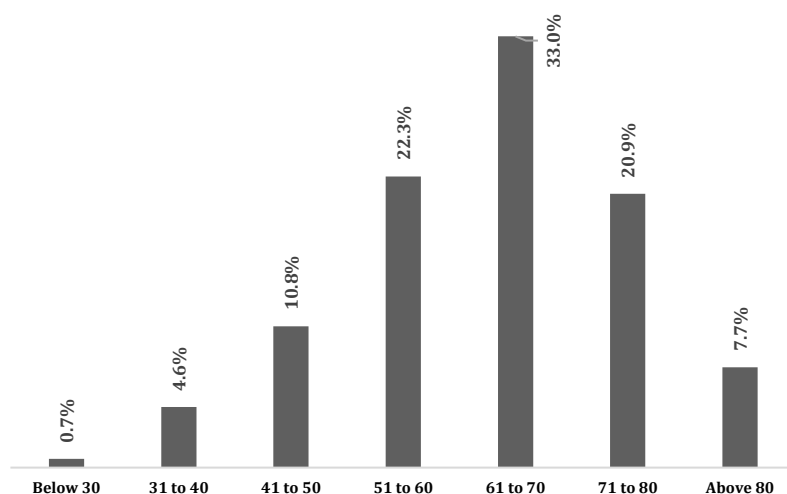
Although the industry analysis gives a reasonably good overview of the contemporary business landscape, the rise of Indian Unicorns shows the future and potential for exponential wealth creation in India. 60 entrepreneurs on the list are founders of unicorns and three are founders of gazelles, defined as most likely to 'go unicorn' within two years.

According to [Hurun India Future Unicorn List 2022](#), India is ranked third in terms of the number of Unicorns featured in the list at 87. IIFL Wealth Hurun India Rich List 2022 features founders from 34 Indian Unicorns and three Gazelles. The cumulative wealth contributed by the Indian Unicorn and Gazelle listers to the rich list increased by 35% to INR 3,14,000 crore.

Age distribution

More than 85% of the billionaires on the list are above the age of 50 with the majority of them, 32.5% in the age group of 61-70. 11% of the billionaires are in the age group of 41-50, while 4.4% of the list belongs to the age group of 31-40. Only 0.7% of the rich in the list are below the age of 30.

Chart 1: IIFL Wealth Hurun India Rich List 2022 – Age distribution



Source: IIFL Wealth Hurun India Rich List 2022

Intergenerational wealth

More than a quarter or 280 of the entrants on the list are second-generation. The second-generation entrepreneurs in the list are led by Mukesh Ambani, aged 65. There are 52 billionaires in the list who are the third generation, and 13 in the list are the fourth generation. 12 entrepreneurs in the list belong to the fifth generation of their family and currently lead the family business. VC Burman of the Burmans is the richest in the category of entrepreneur who is from the fifth generation to head the family business.

Table 22: IIFL Wealth Hurun India Rich List 2022 – Generations

Generation	Number	Richest family	Current Head	Age
2	280	Ambani	Mukesh Ambani	65
3	52	Bajaj	Niraj Bajaj	68
4	13	Birla	Kumar Mangalam Birla	55
5	12	Burmans	VC Burman	85

Source: IIFL Wealth Hurun India Rich List 2022

Obituaries

With an average age of 70 years, three individuals from the IIFL Wealth Hurun India Rich List 2021 passed away during the period under review.

Hurun India remembers the contributions of Cyrus Pallonji Mistry, 53, (Shapoorji Pallonji), Rakesh Jhunjhunwala, 62, (Rare Enterprises), Abhay Vakil & family, 70, (Asian Paints) and Bhupinder Singh Jauhar, 63, (Jamna Auto Industries). Six individuals in the list inherited the INR 66,800 crore wealth in 2022.

Stats: Cut-offs

Table 23: Table analysing cut-off required for India's 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
2022	1,19,400	30,500	17,600	3,100

Source: IIFL Wealth Hurun India Rich List 2022

Stats: Number of Individuals

The threshold to make the 2022 rich list was INR 1,000 crore, with a total of 1,103 individuals, up by 96 from last year. The number of dollar billionaires down by 16 this year to 221 individuals.

Table 24: 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
2022	1,103	1,103	851	762	326	221

Source: IIFL Wealth Hurun India Rich List 2022

Mergers and Acquisitions (M&A)

- Subroto Bagchi & family (INR 1,600 crore) and N Krishnakumar & family (INR 1,500 crore). Mindtree and L&T Infotech announced a merger to create an efficient and scaled up IT services provider in a US\$3.3 billion all-stock deal.
- Reliance Industries Limited spent US\$ 132 million to pick up a 54% stake in Addverb Technologies, an Indian robotics start-up.
- Adani group acquired Swiss cement major Holcim's stake in Ambuja Cements and its subsidiary ACC for US\$ 10.5 billion.
- Nykaa has announced the acquisition of an 18 % stake in clean beauty brand Earth Rhythm for INR 42 crore, a 60% stake in Nudge Wellness for INR 4 crore.
- Sajjan Jindal & family's (INR 54,500 crore) JSW Energy unit to buy Mytrah Energy's renewable assets for INR 10,530 crore.
- Peyush Bansal and Neha Bansal's (INR 2600 crore) Lenskart acquires majority stake in Japanese eyewear brand Owndays for US\$ 400 Million.
- Tata Motors EV subsidiary acquires Ford's Sanand plant for INR 726 crore.
- Deepinder Goyal's (INR 2,400 crore) Zomato acquired quick-commerce start-up Blinkit for a total consideration of INR 4,447 crore.
- PVR (Ajay Bijli & family) and INOX Leisure (Vivek Kumar Jain & family) announced the merger to create the largest multiplex chain in the country with a network of more than 1,500 screens.
- Dinesh Chandra Agarwal (INR 4,200 crore) and Brijesh Agrawal (INR 2,800 crore) IndiaMART acquires Busy Infotech for INR 500 crore.
- ArcelorMittal buys Brazilian steel company CSP for US\$ 2.2 billion.

Other points of interest

- Mukesh Ambani gifted 22-storey building worth INR 1500 crore to his friend and right-hand man Manoj Modi.
- Adani family pledges INR 60,000 crore towards charity.
- Ashok Kumar Chaturvedi & family (INR 2,800 crore) of UFlex-Asepto to set up India's first U-shape paper straw line.
- Sumant Sinha & family (INR 2,300 crore) of ReNew Power is planning to build a green hydrogen project in Egypt's Suez Canal Economic Zone.
- Producer of Hindi film Brahmastra, Namit Malhotra is ranked 752 in the list with a wealth of INR 1,700 crore.
- M Sivasamy, who is ranked 584 with a wealth of INR 2,400 crore, made his fortunes from exporting insecticide-treated mosquito net Duranet.
- Narotam Sekhsaria, who founded Ambuja Cements (ACL) in 1983, entered the list with a wealth of INR 2,300 crore derived from his stake in Nykaa. Holcim acquired management control of ACL in 2006 and later Adani acquired it.

Table 25: Companies Producing the Highest Number of Rich Listers

Rank	Company	No. of Individuals
1	Alkem Laboratories	11
2	Asian Paints	10
3	Pidilite Industries	7
4	Amalgamations	6
5	Polycab India	5
5	JK Cement	5
5	Godrej	5
5	Infosys	5
5	Colourtex Industries	5
5	Dabur India	5

Source: IIFL Wealth Hurun India Rich List 2022

Social Media

Ratan Tata has the highest number of followers amongst all others in the IIFL Wealth Hurun India Rich List 2022. His Twitter following rose by 18 lakhs in one year.

Table 26: Social Media Followers of IIFL Wealth Hurun India Rich List 2022

Social media rank	Name	Number of followers (lakhs)	Increase in followers (lakhs)
1	Ratan Tata	118	18
2	Anand Mahindra	97	12
3	Acharya Balkrishna	65	2
4	Sundar Pichai	46	7
5	Satya Nadella	28	2
6	Nandan Nilekani	25	0
7	Ronnie Screwvala	20	0
8	Harsh Vardhan Goenka	17	1
8	Kiran Mazumdar-Shaw	16	0
10	Uday Kotak	11	0

Source: IIFL Wealth Hurun India Rich List 2022

Star Signs

People born under Cancer sign had a great year, almost doubling their wealth, followed by Gemini, 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 period of 5 years, Cancer rich listers created the most wealth, followed by Sagittarius and Aries.

Table 27: Key Star Signs based on Cumulative Wealth increase in IIFL Wealth Hurun India Rich List 2022

Rank	Zodiac sign	1-year Cumulative wealth increase (%)
1	Cancer	35%
2	Virgo	14%
3	Libra	13%
4	Taurus	11%
5	Aries	6%
5	Pisces	6%
5	Sagittarius	6%
5	Scorpio	6%
9	Aquarius	5%
10	Gemini	-1%
11	Leo	-2%
12	Capricorn	-4%

Source: IIFL Wealth Hurun India Rich List 2022

Table 28: Key Star Signs in IIFL Wealth Hurun India Rich List 2022

Rank	Zodiac sign	Total contribution to the list %	Richest Individuals
1	Scorpio	9.5%	Ashwin Dani, Yusuff Ali MA, Sunil Mittal
1	Virgo	9.5%	Anil Agarwal, Gopikishan Damani, Shapoor Pallonji Mistry
3	Leo	9.3%	Sri Prakash Lohia, Ajay Piramal, Acharya Balkrishna
4	Gemini	9.0%	LN Mittal, Kumar Mangalam Birla, Byju Raveendran
5	Cancer	8.8%	Gautam Adani, Shiv Nadar, Benu Gopal Bangur
6	Aries	8.7%	Mukesh Ambani, Adi Godrej, S Gopalakrishnan
7	Capricorn	8.0%	Vijay Chauhan, Karsanbhai Patel, Smita V Crishna
8	Pisces	7.6%	Radhakishan Damani, Uday Kotak, Murali Divi
9	Aquarius	7.4%	Nusli Wadia, Vikram Lal, Jamshyd Godrej
9	Sagittarius	7.4%	SP Hinduja, Ravi Jaipuria, Sajjan Jindal
11	Libra	7.3%	Dilip Shanghvi, Chandru Raheja, Vivek Chaand Sehgal
12	Taurus	7.2%	Cyrus S Poonawalla, Rajiv Singh, Harsh Mariwala

Source: IIFL Wealth Hurun India Rich List 2022

Methodology

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

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

Hurun Research only uses publicly-available data. For unlisted companies, Hurun Research's valuation is based on the most recent investor round, as well as a comparison with their listed equivalents using prevailing industry multiples such as Price to Earnings, Price to Sales, EV to Sales, EV to EBITDA and also other methodologies including Discounted Cash Flow, Tobin's Q and First Chicago.

Top 100: IIFL Wealth Hurun India Rich List 2022. For the full list, please refer to www.hurunindia.net

Rank	Rank Change	Name	Wealth INR Cr	Wealth Change	Company	Primary Industry	Residence
1	1	Gautam Adani & family	1094400	116%	Adani	Energy, Infrastructure	Ahmedabad
2	-1	Mukesh Ambani & family	794700	11%	Reliance Industries	Telecom , Energy, Retail	Mumbai
3	3	Cyrus S Poonawalla & family	205400	25%	Serum Institute of India	Pharmaceuticals	Pune
4	-1	Shiv Nadar & family	185800	-21%	HCL	Software & Services	New Delhi
5	2	Radhakishan Damani & family	175100	13%	Avenue Supermarts	Retail	Mumbai
6	2	Vinod Shantilal Adani & family	169000	28%	Adani	Energy, Infrastructure	Dubai
7	-3	SP Hinduja & family	165000	-25%	Hinduja	Petrochemicals, Automobile, Investments	London
8	-3	LN Mittal & family	151800	-13%	ArcelorMittal	Metals & Mining	London
9	2	Dilip Shanghvi	133500	12%	Sun Pharmaceutical Industries	Pharmaceuticals	Mumbai
10	2	Uday Kotak	119400	3%	Kotak Mahindra Bank	Financial Services	Mumbai
11	-2	Kumar Mangalam Birla & family	119200	-2%	Aditya Birla	Metals & Mining, Cement	Mumbai

12	1	Niraj Bajaj & family	112700	9%	Bajaj Auto	Automobile & Auto Components	Pune
13	3	Ashwin Dani & family	71600	0%	Asian Paints	Chemicals & Petrochemicals	Mumbai
14	-4	Jay Chaudhry	70000	-42%	Zscaler	Software & Services	San Jose
15	4	Gopikishan Damani & family	67700	15%	Avenue Supermarts	Retail	Mumbai
16	13	Ravi Jaipuria & family	63900	47%	RJ Corp	Food & Beverages	New Delhi
17	6	Rajiv Singh & family	61300	13%	DLF	Real Estate	New Delhi
18	-1	Anil Agarwal & family	58600	-13%	Vedanta Resources	Metals & Mining	London
19	-1	Nusli Wadia & family	57900	-5%	Britannia Industries	FMCG	Mumbai
20	-6	Murali Divi & family	56200	-29%	Divi's Laboratories	Pharmaceuticals	Hyderabad
21	9	Yusuff Ali MA	54700	26%	Lulu	Retail	Abu Dhabi
22	0	Sajjan Jindal & family	54500	-2%	JSW Steel	Metals & Mining	Mumbai
23	5	Vikram Lal & family	54300	16%	Eicher Motors	Automobile & Auto Components	New Delhi
23	-3	Shapoor Pallonji Mistry	54300	-6%	Shapoorji Pallonji	Investments	Monaco
25	-10	Benu Gopal Bangur & family	53200	-27%	Shree Cement	Cement & Cement Products	Kolkata
26	9	Vijay Chauhan & family	49400	35%	Parle Products	FMCG	Mumbai
27	-2	Sri Prakash Lohia	48600	-1%	Indorama	Chemicals & Petrochemicals	London
28	4	Chandru Raheja & family	47200	21%	K Raheja	Real Estate	Mumbai
29	-4	Ajay Piramal	46000	-6%	Piramal Enterprise	Financial Services	Mumbai
30	1	Mangal Prabhat Lodha & family	45900	8%	Macrotech Developers	Real Estate	Mumbai
31	-4	Harsh Mariwala & family	45500	-4%	Marico	FMCG	Mumbai
32	27	B Parthasaradhi Reddy & family	39200	50%	Hetero Labs	Pharmaceuticals	Hyderabad
33	169	Falguni Nayar & family	38700	345%	Nykaa	FMCG	Mumbai
34	39	Rekha Rakesh Jhunjhunwala & family	37200	67%	Rare Enterprises	Investments	Mumbai
35	4	Niranjan Hiranandani	37100	9%	Nidar	Real Estate	Mumbai
36	-12	Pankaj Patel & family	34900	-29%	Zydus Lifesciences	Pharmaceuticals	Ahmedabad
37	38	Anand Mahindra & family	34800	58%	Mahindra Mahindra	Automobile & Auto Components	Mumbai
38	2	Sunil Mittal & family	34700	6%	Bharti Airtel	Telecom	New Delhi
38	-2	Anil Rai Gupta & family	34700	-4%	Havells India	Consumer Electronics	New Delhi
40	-7	Karsanbhai Patel & family	34400	-11%	Nirma	FMCG	Ahmedabad
41	205	Ravi Modi	32400	376%	Vedant Fashions	Textiles, Apparels & Accessories	Kolkata
41	-4	Acharya Balkrishna	32400	-9%	Patanjali Ayurved	FMCG	Haridwar
43	-2	Nadir Godrej & family	32000	2%	Godrej	Consumer Durables	Mumbai

43	-2	Rishad Naoroji & family	32000	2%	Godrej	Consumer Durables	Mumbai
43	-2	Smita V Crishna & family	32000	2%	Godrej	Consumer Durables	Mumbai
43	-2	Jamshyd Godrej & family	32000	2%	Godrej	Consumer Durables	Mumbai
43	-2	Adi Godrej & family	32000	2%	Godrej	Consumer Durables	Mumbai
48	7	Madhukar Parekh & family	31600	17%	Pidilite Industries	Chemicals & Petrochemicals	Mumbai
49	19	Byju Raveendran & family	30600	26%	BYJU'S	Education & Training	Bengaluru
50	21	Radha Vembu	30500	32%	Zoho	Software & Services	Chennai
51	-17	Azim Premji & family	30300	-18%	Wipro	Software & Services	Bengaluru
52	-1	Rakesh Gangwal & family	29400	2%	Interglobe Aviation	Aviation	McLean
53	98	Vivek Kumar Jain & family	29200	143%	Gujarat Fluorochemicals	Industrial Gases	New Delhi
54	-16	S Gopalakrishnan & family	28600	-19%	Infosys	Software & Services	Bengaluru
55	-5	NR Narayana Murthy & family	27500	-5%	Infosys	Software & Services	Bengaluru
56	6	Samir Mehta & family	27000	4%	Torrent Pharmaceuticals	Pharmaceuticals	Ahmedabad
56	6	Sudhir Mehta & family	27000	4%	Torrent Pharmaceuticals	Pharmaceuticals	Ahmedabad
56	-1	Salil Singhal & family	27000	0%	PI Industries	Agro-chemicals	New Delhi
59	-6	Rahul Bhatia & family	26900	-5%	Interglobe Aviation	Aviation	New Delhi
60	9	Vivek Chaand Sehgal & family	26300	9%	Samvardhana Motherson International	Automobile & Auto Components	Melbourne
61	-4	Sandeep Pravinbhai Engineer & family	26000	-2%	Astral	Construction Materials	Ahmedabad
62	21	Vikas Oberoi	25900	28%	Oberoi Realty	Real Estate	Mumbai
63	30	Joy Alukkas	25700	41%	Joy Alukkas	Jewellery	Thrissur
63	-6	Anand Burman & family	25700	-3%	Dabur India	FMCG	New Delhi
65	-18	Gurbachan Singh Dhingra	25000	-17%	Berger Paints	Chemicals & Petrochemicals	New Delhi
65	-18	Kuldip Singh Dhingra	25000	-17%	Berger Paints	Chemicals & Petrochemicals	New Delhi
67	-13	Kiran Mazumdar-Shaw	24800	-12%	Biocon	Pharmaceuticals	Bengaluru
68	37	Mahendra Prasad	24700	36%	Aristo Pharmaceuticals	Pharmaceuticals	New Delhi
69	-17	Arvindkumar Poddar & family	24300	-14%	Balkrishna Industries	Automobile & Auto Components	Mumbai
70	-6	Nithin Kamath & family	24200	9%	Zerodha	Financial Services	Bengaluru
71	-1	Jitendra Virwani	23600	0%	Embassy Office Parks	Real Estate	Bengaluru
72	52	PNC Menon & family	23300	70%	PNC Investments	Real Estate	Bengaluru

73	-6	Sanjiv Goenka & family	22600	-9%	CESC	Services	Kolkata
74	26	Vembu Sekar	22300	32%	Zoho	Software & Services	Chennai
75	-2	VC Burman & family	21800	-2%	Dabur India	FMCG	New Delhi
76	5	Rajan Bharti Mittal & family	21700	6%	Bharti Airtel	Telecom	New Delhi
76	5	Rakesh Bharti Mittal & family	21700	6%	Bharti Airtel	Telecom	New Delhi
78	0	Kalanithi Maran	21300	1%	Sun TV Network	Media	Chennai
78	-2	Amar Arvind Vakil & family	21300	-2%	Asian Paints	Chemicals & Petrochemicals	Mumbai
80	-3	Anurang Jain & family	20800	-4%	Endurance Technologies	Automobile & Auto Components	Aurangabad
81	81	Pradip Burman & family	20500	85%	Dabur India	FMCG	New Delhi
82	69	Anu Aga & family	19700	64%	Thermax	Industrial Products	Pune
83	35	Leena Gandhi Tewari	19600	35%	USV	Pharmaceuticals	Mumbai
83	24	Narendrakumar Kalyanji Parekh	19600	21%	Pidilite Industries	Chemicals & Petrochemicals	Mumbai
83	3	Mahendra Chimanlal Choksi & family	19600	1%	Asian Paints	Chemicals & Petrochemicals	Mumbai
83	-34	Sanjeev Bikhchandani	19600	-34%	Info Edge India	Investments	New Delhi
87	13	Ajay Balvantray Parekh & family	19100	13%	Pidilite Industries	Chemicals & Petrochemicals	Mumbai
87	1	Shailesh Chimanlal Choksi & family	19100	1%	Asian Paints	Chemicals & Petrochemicals	Mumbai
89	-9	Nandan Nilekani & family	19000	-9%	Infosys	Software & Services	Bengaluru
90	206	Rafique Abdul Malik & family	18700	240%	Metro Brands	Textiles, Apparels & Accessories	Mumbai
90	-11	Pratap Reddy & family	18700	-11%	Apollo Hospitals Enterprise	Healthcare	Chennai
92	14	Aloke Lohia	18600	14%	Indorama	Chemicals & Petrochemicals	Bangkok
92	4	Abhaykumar Firodia & family	18600	4%	Force Motors	Automobile & Auto Components	Pune
92	-28	RG Chandramogan & family	18600	-27%	Hatsun Products Agro	FMCG	Chennai
95	-2	Yusuf Hamied & family	18500	2%	Cipla	Pharmaceuticals	London
96	12	Vinod Saraf & family	18400	14%	Vinati Organics	Chemicals & Petrochemicals	Mumbai
97	-5	Sunny Varkey	18300	0%	Gems Education	Education & Training	Dubai
98	204	Hari Krishan Aggarwal	18000	233%	Campus Activewear	Textiles, Apparels & Accessories	New Delhi
98	6	Bharat Desai & Neerja Sethi	18000	8%	Syntel	Software & Services	Fisher Island
100	-7	Raja Bagmane	17600	-3%	Bagmane Developers	Real Estate	Bengaluru

Source: IIFL Wealth Hurun India Rich List 2022



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About IIFL Wealth

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

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

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

About the Hurun Report

Hurun Report is a leading research, luxury publishing and events group established in London in 1998 with a presence in India, China, France, the UK, the USA, Australia, Japan, Canada and Luxembourg. It is widely recognized world-over for its comprehensive evaluation of the wealthiest individuals across the globe. Hurun Report is the largest compiler of the rich list globally.



Hurun Report Inc. has four divisions: Hurun Report Media, a stable of digital media and four magazines; Hurun Research Institute; Hurun Conferences, an active events division targeting entrepreneurs and high net worth individuals; and Hurun Investments, a USD20m early-stage venture capital fund with investments into tech, media, retail and education.

About Hurun India

“Promoting Entrepreneurship Through Lists and Research”

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

The Five core pillars of Hurun India are:

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



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

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

Hurun India serves as India's definitive voice celebrating wealth creation, innovation, and growth. Last year, Hurun further expanded its repertoire by releasing the Hurun Global Rich List 2022, a ranking of 3,381 US dollar billionaires, the so-called 'Nine-Zero Club', currently in the world and the tenth India Rich List which ranks the 1,103 richest individuals in India, allowing for comparisons between some of the most dynamic economies in the world. The purpose of this list is to try and tell the story of modern India through the eyes of an entrepreneur.

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

For media inquiries, please contact:

Vineeth Chandrababu Hurun Report India +91 99950 61106 vineeth@hurunindia.net	Anil Mascarenhas IIFL Wealth +91 9967576026 anil.mascarenhas@iiflw.com	Poonam Saney Makhija Shruti Vakhariya Adfactors PR +91 9819004968 +91 9967287527 poonam.saney@adfactorspr.com shruti.vakhariya@adfactorspr.com
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