



MEDIA RELEASE

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HURUN INDIA AND IIFL WEALTH LAUNCH 10TH ANNIVERSARY EDITION OF IIFL WEALTH HURUN INDIA RICH LIST

- 1,007 INDIVIDUALS WITH INR 1,000 CRORE, UP BY 179, FIRST TIME TO BREAK THROUGH 1,000 MARK
- MUKESH AMBANI (64), WITH INR 7,18,000 CRORE, IS THE RICHEST INDIAN FOR 10TH YEAR IN A ROW
- GAUTAM ADANI (59) & FAMILY WITH INR 5,05,900 CRORE STANDS AT SECOND SPOT – FOR THE FIRST TIME BECOMES ASIA’S SECOND RICHEST, EARNS INR 1,000 CRORE A DAY OVER THE LAST YEAR
- FOUR NEW FACES IN INDIA TOP TEN, LED BY STEEL MAGNATES LAKSHMI MITTAL (71) OF ARCELORMITTAL AND KUMAR MANGALAM BIRLA (54) OF ADITYA BIRLA GROUP.
- JAY CHAUDHRY (62), OF CALIFORNIA-BASED ENTERPRISE CLOUD CYBER SECURITY FIRM ZSCALER, MADE INDIA TOP 10 FOR FIRST TIME
- THIRD-GENERATION INHERITOR OF GODREJ SMITA V CRISHNA, 70, IS INDIA’S RICHEST WOMAN, WHILE KIRAN MAZUMDAR-SHAW, 68, IS THE RICHEST SELF-MADE WOMAN IN THE LIST
- WITH 255 INDIVIDUALS, MUMBAI TOPS LIST FOLLOWED BY NEW DELHI (167) AND BENGALURU (85); MUMBAI ADDED 52. CHENNAI OVERTOOK AHMEDABAD TO 5TH PLACE.
- OVER THE LAST DECADE, IIFL WEALTH HURUN INDIA RICH LISTERS CUMULATIVELY ADDED INR 2,020 CR PER DAY – THE FASTEST WEALTH CREATION IN INDIAN HISTORY!
- 13 INDIVIDUALS WORTH INR 1 LAKH CR OR MORE, UP FROM FIVE ON LAST YEAR’S IIFL WEALTH HURUN INDIA RICH LIST



- 237 DOLLAR BILLIONAIRES, UP 59 AS COMPARED TO LAST YEAR, AND 4 TIMES SINCE HURUN INDIA STARTED TEN YEARS AGO
- WITH 40 ENTREPRENEURS, PHARMACEUTICALS SECTOR MINTED THE MOST NUMBER OF DOLLAR BILLIONAIRES FOLLOWED BY CHEMICALS & PETROCHEMICALS (27) AND SOFTWARE & SERVICES WITH (22)
- 13 PEOPLE BORN IN 90'S MADE THE LIST, ALL SELF-MADE. NEW DELHI-BASED SHASHVAT NAKRANI, 23, OF PAYMENT APP BHARATPE IS THE YOUNGEST SELF-MADE INDIVIDUAL
- CANCERS HAD A GREAT YEAR, ALMOST DOUBLING THEIR WEALTH, FOLLOWED BY GEMINIS, TAURUS AND PISCES. OVERALL, VIRGOS AND GEMINIS MADE BEST ENTREPRENEURS IN INDIA, LEADING THE WAY WITH 9% OF LIST EACH, FOLLOWED BY ARIES.

SEPTEMBER 30, 2021; MUMBAI (INDIA): Hurun India and IIFL Wealth today released the *IIFL Wealth Hurun India Rich List 2021*. This is the 10th annual ranking of the richest individuals in India. Wealth calculations are a snapshot of September 15, 2021.

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

The 2021 edition of the *IIFL Wealth Hurun India Rich List* has become more 'inclusive'. The number of women on the list is 47 this year, up from 5 ten years ago. The youngest ten years ago was 37 and today is 23, indicating the impact of the startup revolution. At the same time, Software & Services is third today, up from fifth spot ten years ago. Chemicals as a sector was absent ten years ago, but is the second highest wealth creator this year. Over the last decade, the number of Indian cities in the rich list jumped to 76, up from 10.

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



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

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

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

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

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

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

“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*, for example, tell the story of the India economy. Hurun India has managed to bring the cut-off of the Hurun India Rich List down to 1,000 Cr from 1,800 Cr ten years ago. This enables Hurun India to tell exciting stories about local heroes from smaller cities and towns - stories that might otherwise get missed.”

Top 10 in IIFL Wealth Hurun India Rich List 2021

Rank	Name	Wealth INR Cr	Change	Company	Age	Residence	Wealth Creation Velocity per day (INR Cr)
1-	Mukesh Ambani & family	7,18,000	9%	Reliance Industries	64	Mumbai	163
2(↑2)	Gautam Adani & family	5,05,900	261%	Adani	59	Ahmedabad	1,000
3 (-)	Shiv Nadar & family	2,36,600	67%	HCL	76	New Delhi	260
4 (↓2)	SP Hinduja & family	2,20,000	53%	Hinduja	85	London	209
5* (↑8)	LN Mittal & family	1,74,400	187%	ArcelorMittal	71	London	312
6 (-)	Cyrus S Poonawalla & family	1,63,700	74%	Serum Institute of India	80	Pune	190
7 (-)	Radhakishan Damani & family	1,54,300	77%	Avenue Supermarts	66	Mumbai	184
8* (↑12)	Vinod Shantilal Adani & family	1,31,600	212%	Adani	N.A.	Dubai	245
9* (↑13)	Kumar Mangalam Birla & family	1,22,200	230%	Aditya Birla	54	Mumbai	242
10* (↑2)	Jay Chaudhry	1,21,600	85%	Zscaler	62	San Jose	153

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

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

Home to 25% of the list, **Mumbai** is the preferred city for India's biggest wealth creators, followed by **New Delhi** and **Bengaluru**.

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

Methodology

The *IIFL Wealth Hurun India Rich List 2021* has been researched and compiled by the Hurun Research Institute for the tenth year running. The cut-off used was 15th September 2021 when the rate of exchange to the US dollar was INR 73.46. The list relates to Indians only, defined as born or brought up in India.

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



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

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About IIFL Wealth

IIFL Wealth Management, one of the leading wealth management companies in India, is the investment and financial advisor to more than 6,700 influential families in the High Net Worth Individuals (HNI) and Ultra HNI segments in India and abroad, with aggregate assets of more than USD 38 billion under management. It is the first pure wealth management company to get listed on the leading stock exchanges of India.

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

IIFL Wealth Management is one of the pioneers in the industry to bring about product innovations. The company was won more than 115 other awards of repute since its inception in 2008, including the prestigious Best Investment Management Services and Best Innovative Technology Adoption awards at Euromoney Private Banking and Wealth Management Survey 2021. At the Global Private Banking Innovation Awards 2021, it has received awards in categories such as the Most Innovative Wealth Management Service, Outstanding Estate Planning Advisory and Outstanding Thematic Investment Proposition By a Private Bank.

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

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

About the Hurun Report

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

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

About Hurun India

“Promoting Entrepreneurship Through Lists and Research”

Hurun India was launched in 2012, under the leadership of [Anas Rahman Junaid](#), a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford University and the duo thought it was the right time to speak about wealth creation in India as they



saw India booming. Since then, Hurun India has been in the pursuit to celebrate the stories of India's transparent wealth creation, innovation, and philanthropy.

The Five core pillars of Hurun India are:

1. **Wealth Creation** - We celebrate transparent wealth creation by bringing to light success stories of some of the most amazing entrepreneurs through Hurun Rich Lists.
 - **Hurun India Rich List** is a ranking of individuals with a net worth of INR 1,000 Crore+ and has grown to become the most comprehensive rich list from India. Over the last decade, the list grew from 100 individuals from 10 cities to 1,007 richest Indians, from 76 cities.
 - **Hurun Leading Wealthy Women List** is the ranking of the richest self-made women in India
 - **Hurun Real Estate Rich List** ranks the most successful Real Estate entrepreneurs in the country.
 - **Hurun India Wealth Report** is the most detailed Hurun study on wealth distribution landscape in India.
2. **Value Creation** – Under this pillar, Hurun celebrates the success stories of some of the most respected Indian companies through **Hurun India 500** - a ranking of most valuable non-state-controlled companies and emerging companies and investors that make the future look bright for India through the **Hurun India Unicorn Index, Gazelle List, Cheetah List, and Top Investors List**.
3. **Sustainability and Philanthropy - Hurun India Philanthropy List**, which is on the 6th year anniversary, ranks India's most generous entrepreneurs. **Hurun India Impact 50** list ranks India's most sustainable companies based on their alignment with UN Sustainability Development Goals.
4. **Art** - In 2019, the **Hurun India Art List** was launched, aimed at tracking some of the most successful artists who are alive today by way of cumulative auction prices. Through the art list, our endeavor is to encourage individuals to collect Indian art.
5. **Lifestyle and Luxury** -The **Hurun Luxury Consumer Survey** debuted in 2019 to help understand about lifestyle and brand preferences of ultra-high net worth individuals while curating a survey to help them explain their spending habits.

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

Hurun India serves as India's definitive voice celebrating wealth creation, innovation, and growth. Last year, Hurun further expanded its repertoire by releasing the Hurun Global Rich List 2021, a ranking of the 3,228 US dollar billionaires, so-called 'Nine-Zero Club', currently in the world and the tenth India Rich List which ranks the 1,007 richest individuals in India, allowing for comparisons between some of the most dynamic economies in the world. The purpose of this list is to try and tell the story of modern India through the eyes of an entrepreneur.

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



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