

## **360 ONE Wealth Hurun India Rich List 2023**

### **– Key Highlights**

**HURUN INDIA FINDS 1,319 INDIVIDUALS WITH INR 1,000 CRORE, UP BY 219, ADDING 278 NEW ENTRANTS, FIRST TIME TO BREAK THROUGH THE 1,300 MARK, AN INCREASE OF 76% OVER THE LAST FIVE YEARS.**

**FOR THE FIRST TIME SINCE THE LAUNCH OF HURUN LISTS, CUMULATIVE WEALTH OF 360 ONE WEALTH HURUN INDIA RICH LISTERS GROWS TO INR 109 LAKH CRORE – MORE THAN THE COMBINED GDP OF SINGAPORE, UAE AND SAUDI ARABIA.**

**WITH A WEALTH OF INR 8,08,700 CRORE, MUKESH AMBANI (66), OVERTAKES GAUTAM ADANI (61), TO SECURE THE RICHEST INDIAN TITLE.**

**A 3.3 LAKH CRORE CATCHUP: IN 2022, GAUTAM ADANI WAS AHEAD OF AMBANI'S WEALTH BY INR 3 LAKH CRORE, WHEREAS IN 2023, AMBANI IS AHEAD OF ADANI BY INR 3.3 LAKH CRORE.**

**WITH A WEALTH OF INR 2,78,500 CRORE, CYRUS POONAWALLA (82) RETAINED THE THIRD POSITION IN 360 ONE WEALTH HURUN INDIA RICH LIST 2023.**

**MANISH KEJRIWAL OF KEDAARA CAPITAL BECOMES FIRST INDIAN PRIVATE EQUITY FUND MANAGER ON 360 ONE WEALTH HURUN INDIA RICH LIST WITH INR 3,000 CRORE NET WORTH**

**THE YOUNGEST ON THE LIST IS 20-YEAR-OLD KAIVALYA VOHRA WHO FOUNDED ZEPTO. THE YOUNGEST, TEN YEARS AGO, WAS 37 AND TODAY, IS 20, INDICATING THE IMPACT OF THE STARTUP REVOLUTION.**

**BYJU RAVEENDRAN OF BYJU'S EXITS THE LIST ON THE BACK OF INVESTOR MARKDOWNS.**

**AGE HAS NO BAR: AT THE AGE OF 94, MAHENDRA RATILAL MEHTA FOUNDER OF PRECISION WIRES INDIA COMPANY DEBUTED THE 360 ONE WEALTH HURUN INDIA RICH LIST 2023**

**ASWIN DANI OF ASIAN PAINTS, WHO WAS THE RICHEST PAINT ENTREPRENEUR IN THE WORLD PASSED AWAY. HE WAS THE RECIPIENT OF HURUN LIFE TIME ACHIEVEMENT AWARD 2023**

**84 STARTUP FOUNDERS, WITH A CUMULATIVE WEALTH OF INR 4,23,600 CRORE AND AVERAGE AGE OF 41, FEATURE IN 360 ONE WEALTH HURUN INDIA RICH LIST 2023.**

**GLOBAL CONGLOMERATE TYCOON KUMAR MANGALAM BIRLA (56) AND AUTOMOBILE MAGNATE NIRAJ BAJAJ (69), OF BAJAJ GROUP REENTERED TOP 10 OF THE 360 ONE WEALTH HURUN INDIA RICH LIST 2023 AT THE EXPENSE OF VINOD SHANTILAL ADANI AND UDAY KOTAK (64).**

**12 INDIVIDUALS WORTH INR 1 LAKH CRORE OR MORE, SAME AS LAST YEAR'S 360 ONE WEALTH HURUN INDIA RICH LIST.**

**259 DOLLAR BILLIONAIRES, UP 37 AS COMPARED TO LAST YEAR, AND 4 TIMES SINCE HURUN INDIA STARTED TWELVE YEARS AGO.**

**A RECORD 871 ENTREPRENEURS OR 66% ARE SELF-MADE IN THE LIST, UP FROM 735 LAST YEAR, AND UP FROM 54% FIVE YEARS AGO. 67% OF NEW FACES THIS YEAR ARE SELF-MADE.**

**WITH 133 ENTREPRENEURS, PHARMACEUTICAL SECTOR CONTRIBUTED THE MOST INDIVIDUALS TO 360 ONE WEALTH HURUN INDIA RICH LIST 2023 FOLLOWED BY CHEMICALS & PETROCHEMICALS (110) AND INDUSTRIAL PRODUCTS (94). 51 SAW WEALTH DOUBLE IN THE LIST, LED BY 10 FROM INDUSTRIAL PRODUCTS FOLLOWED BY 5 FROM PHARMACEUTICALS.**

**970 INCREASED THEIR WEALTH, OF WHICH 278 ARE NEW FACES.**

**265 SAW THEIR WEALTH GO DOWN. 55 DROPOUTS. 11 PASSED AWAY.**

**RADHA VEMBU (50) OF ZOHO OVERTAKES FALGUNI NAYAR (60) TO BECOME THE RICHEST SELF-MADE INDIAN WOMAN IN THE 360 ONE WEALTH HURUN INDIA RICH LIST 2023.**

**CO-FOUNDER OF CONFLUENT, A STREAMING DATA TECHNOLOGY COMPANY, NEHA NARKHEDE AGED 38 IS THE YOUNGEST SELF-MADE WOMAN ENTREPRENEUR IN THE LIST.**

**FOR THE FIRST TIME, TIRUPPUR DEBUTED IN THE TOP 20 CITIES PRODUCING MOST NUMBER OF ENTRANTS. WITH 328 INDIVIDUALS, MUMBAI TOPS 360 ONE WEALTH HURUN INDIA RICH LIST 2023 FOLLOWED BY NEW DELHI (199) AND BENGALURU (100). MUMBAI ADDED 45 AND CONTINUES TO PULL AWAY FROM OTHER CITIES.**

**360 ONE WEALTH HURUN INDIA RICH LIST 2023 ADDED A RECORD OF 278 NEW FACES, FROM 30 INDUSTRIES AND 63 CITIES.**

**14 PROFESSIONAL MANAGERS MADE IT TO THE LIST. WITH INR 15,800 CRORE, CEO OF ARISTA NETWORKS JAYSHREE ULLAL, 62, IS THE RICHEST; WITH INR 5,200 CRORE, IGNATIUS NAVIL NORONHA, 48, OF AVENUE SUPERMARTS IS THE RICHEST CEO BASED IN INDIA TO FEATURE IN THE 360 ONE WEALTH HURUN INDIA RICH LIST 2023.**

**WITH AN INCREASE IN WEALTH OF 321%, GAURI SHANKAR AGARWALA & FAMILY OF CMR GREEN TECHNOLOGIES IS THE BIGGEST GAINER IN THE LIST FOLLOWED BY MAHABIR PRASAD JALAN & FAMILY (287%) AND CHAITANYA NARENDRA DESAI (276%) AND KUSHAL NARENDRA DESAI (276%) OF APAR INDUSTRIES. CYRUS S POONAWALLA AND SHIV NADAR ARE THE BIGGEST GAINERS IN TERMS OF ABSOLUTE WEALTH.**

**59 FOUNDERS OF 33 UNICORNS MADE IT TO THE 360 ONE WEALTH HURUN INDIA RICH LIST 2023.**



**14 PEOPLE BORN IN THE 90S MADE IT TO THE 360 ONE WEALTH HURUN INDIA RICH LIST 2023 - ALL SELF-MADE.**

**INDUSTRIAL PRODUCTS IS THE FASTEST GROWING INDUSTRY, ADDING 33 NEW FACES, LED BY RAMESH KUNHIKANNAN (59), OF KAYNES TECHNOLOGY INDIA.**

**THE AVERAGE AGE OF THE LIST IS 63, UNCHANGED FROM LAST YEAR. THE AVERAGE AGE OF WOMEN IN THE LIST IS 62**

**WITH 12.6 MILLION FOLLOWERS ON TWITTER, RATAN TATA, 84, IS THE MOST FOLLOWED ENTREPRENEUR FROM 360 ONE WEALTH HURUN INDIA RICH LIST 2023 ON INDIAN SOCIAL MEDIA, FOLLOWED BY ANAND MAHINDRA WITH 10.8 MILLION FOLLOWERS.**

**STAR SIGNS: ADDING 35% WEALTH, PISCES RETAINS THE TOP SPOT FOLLOWED BY TAURUS AND LIBRA. OVERALL, VIRGO MADE THE BEST ENTREPRENEURS IN INDIA, LEADING THE WAY WITH 9.6% OF THE LIST, FOLLOWED BY SCORPIO AND PISCES.**

**THE WORLD'S LARGEST RICH LIST PROVIDER HURUN LAUNCHES THE 12<sup>TH</sup> ANNIVERSARY EDITION OF HURUN INDIA RICH LIST, IN ASSOCIATION WITH 360 ONE WEALTH.**

### **360 ONE Wealth and HURUN INDIA release 360 ONE Wealth Hurun India Rich List 2023**

**Mumbai, 10 October, 2023:** Hurun India and 360 ONE Wealth today released the *360 ONE Wealth Hurun India Rich List 2023*. This list refers to individuals residing or born and bred in India. This is the 12<sup>th</sup> annual ranking of the richest individuals in India. Wealth calculations are a snapshot as of 30<sup>th</sup> August 2023.

1,319 individuals, (up by 216) across 138 cities, (up by 16) have INR 1,000 crore in the 360 ONE Wealth Hurun India Rich List 2023. Cumulative wealth has increased by 8.5%, while average wealth has decreased by 9.3%. 1,054 individuals saw their wealth increase or stay the same, of which 278 are new faces, whilst 264 saw their wealth drop and there were 55 dropouts. India has 259 billionaires, up 38 compared to last year. While Industrial Products, Metals & Mining added the greatest number of new entrants to the list, Pharma is still at number one and has contributed 133 entrants to the list. The youngest on the list is aged 20.

**Commenting on the launch, Yatin Shah, Co-Founder, 360 ONE & Joint CEO, 360 ONE Wealth, said,** "The release of the 360 ONE Wealth Hurun India Rich List 2023 is a testament to the remarkable growth and dynamism of India's economy. With 1,319 individuals now possessing INR 1,000 Crore or more, we are witnessing a remarkable surge, up by 76% over the last five years. The cumulative wealth of our listers has surged to INR 109 Lakh Crore, surpassing the combined GDP of Singapore, UAE, and Saudi Arabia. This year's list highlights the immense entrepreneurial spirit of the country, with 64% being self-made. It's a privilege for us at 360 ONE Wealth to partner with Hurun on this annual showcase of India's wealthiest individuals, highlighting their contributions to the nation's economic growth."

**Commenting on the launch, Anirudha Taparia, Co-Founder & Joint CEO, 360 ONE Wealth, said,** "The unveiling of the 360 ONE Wealth Hurun India Rich List 2023 is a testament to the ever-evolving economic landscape of our nation. The growing list is emblematic of India's

entrepreneurial prowess. Over the past five years, many entrepreneurs have witnessed extraordinary wealth growth, some experiencing an astonishing 1,000% surge. Construction and engineering emerge as the top gainers in the top 100 list, followed closely by pharmaceuticals which has a cut-off of ~INR 20,000 crore. With 262 new entrants spanning 30 industries and 61 cities, the 360 ONE Wealth Hurun India Rich List 2023 reflects a dynamic and diverse economic landscape. We at 360 ONE Wealth take pride in our role in showcasing the exceptional achievements of India's business leaders."

**Commenting on the launch, Anas Rahman Junaid, MD and Chief Researcher, Hurun India, said,** "The trends in 360 ONE Wealth Hurun India Rich List 2023 prove that India is a "shining moon" in a world that is staring at recession. While the China Rich List effectively did not grow over the last year, the 360 ONE Wealth Hurun India Rich List added 278 new entrants and 38 new billionaires over the last year - and 2023 is supposedly a "tough year"! When the world economy stabilizes, we expect the Indian wealth creation to further accelerate.

"While 2022 360 ONE Wealth Hurun India Rich List was remembered for Adani's rise, 2023 registered Adani's rapid descent. Struck by Hindenburg report, Gautam Adani lost INR 6,19,600 crore wealth, while the collective wealth growth of the 360 ONE Wealth Hurun India Rich List 2023, excluding Adani, stands at 16.4%."

"A notable addition to this year's 360 ONE Wealth Hurun India Rich List is Manish Kejriwal of Kedaara Capital, who is the first Indian Private Equity fund manager to enter the list. This is strong evidence that private equity industry, which plays a key role in nation building by way of providing capital, will add more entrants to the list in the coming years. To give a comparison, the Hurun US billionaires list has 12 billionaire PE fund managers and we are yet to track a billionaire from the sector."

"From Tata to Birla, India has fostered some of the world's most esteemed family business dynasties. Nearly 60% of the 360 ONE Wealth Hurun India Rich List is poised for intergenerational wealth transfer within the next decade. With the backing of professional managers and investors, the emerging leaders in these families are set to accelerate wealth creation in these businesses."

"The Indian wealth creation narrative is genuinely inspiring, with 66% of the list being self-made, a significant increase from 54% five years ago. Additionally, 67% of the new entrants this year are self-made individuals. The powerful wealth creation engine, propelled by first-generation entrepreneurs, contributes to 57% of the cumulative wealth on the list."

"The Indian economy is thriving across sectors. Nearly every industry welcomed new faces, with the exception of Edtech, which lost three individuals primarily due to valuation markdowns. Industrial Products emerged as the top-performing sector, introducing 33 new entrants this year and contributing significantly to the absolute wealth created, totaling INR 227,700 crore. The Energy and Infrastructure sector, notably due to the Adani wealth decline following the Hindenburg report, and the EdTech, primarily due to valuation markdowns by Global PE investors, experienced the most significant setbacks in this year's list."

"The BSE Capital index achieved an all-time high, with a remarkable 40% return during the review year. This surge was primarily driven by heightened government spending on

infrastructure projects, propelling the Industrial Products sector to outperform. In the 360 ONE Wealth Hurun India Rich List 2023, the Industrial Products sector emerged as the top performer, welcoming 48 new entrepreneurs and witnessing a staggering 147% increase in cumulative wealth compared to the previous year.”

"Rising discretionary spending, increased financial literacy, and the catalytic impact of the COVID-19 pandemic drove up the active retail investors in Indian stock market. This surge in stock market participants, as mirrored by the historic highs of SENSEX and NIFTY, saw tech-powered stockbrokers like Zerodha, Angel One and Upstox who cumulatively added adding INR 20,900 crores to their wealth. With just 3% of Indian households active in the stock market compared to 55% in the US and 13% in China, the network effect created by these brokers, and the potential for additional revenue streams, suggests this sector could become this decade's one of the most profound wealth creation narrative."

"Although the startup ecosystem has showcased strength across diverse sectors, it has not been without its setbacks. Founders of sixteen companies that featured in Hurun India Future Unicorn Index dropped out of 360 One Wealth Hurun India Rich List 2023, amounting to a collective loss of INR 85,000 crore for these entrepreneurs. Recent policies, like the retrospective GST imposition on gaming companies and the angel tax, could potentially hinder long-term wealth generation by startups."

"However, amidst these challenges, there is optimism as some IPOs that stumbled last year are making a comeback. Notably, entrepreneurs like Deepinder Goyal of Zomato and Yashish Dahiya of PB Fintech have seen their wealth increase by over 70%, suggesting that startup wealth creation will persist, albeit within a changing landscape."

"The pattern of wealth creation in India has become more decentralized and widespread. Over the last decade, the number of Indian cities represented in the rich list has surged to 95, up from 10. Considering this trend, it is anticipated that each of the government's planned 100 smart cities will have a wealthy individual within the next year."

"In this year's edition, 21 new cities made their debut in the list. Notably, Ranga Reddy, Rajnandgaon, and Ghaziabad each contributed more than one entrepreneur to this year's list. Interestingly, Karnataka added four more new cities to the list."

"Despite a 3% appreciation of the US dollar against the Indian Rupee during the period under review, India managed to add 38 billionaires this year, bringing the total count of Indian-origin billionaires to 259. If calculated at last year's exchange rate, the number of dollar billionaires would have increased by 12 to 271. India welcomed two new billionaires every three weeks last year."

"In the twelve months leading to August 2023, the broader NIFTY index underperformed its global counterparts. It registered a modest 10% gain, trailing behind NASDAQ's 16% and DAX's 23%. However, NIFTY outperformed HANG SENG, which recorded a -7% decline, and FTSE 100, which saw a marginal 0.5% increase."

"360 ONE Wealth Hurun India Rich List tells the story of India's economy, its current state and future trends 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 *360 ONE Wealth Hurun India Rich List 2023* 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 *360 ONE Wealth Hurun India Rich List 2023*. The cut-off to the India Top 100, since inception, for example, is up 18-fold to INR 20,900 crore. To make it to the India Top 10 is next to impossible, with a massive INR 1,20,700 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**

Kumar Mangalam Birla & family and Niraj Bajaj & family made a remarkable return to the India Top 10 this year, replacing Vinod Shantilal Adani & family of Adani Group and Uday Kotak of Kotak Mahindra Bank. Mukesh Ambani surged to the top spot, surpassing Gautam Adani, whose wealth more than halved in the last year. Ambani leads Adani, the second-ranked billionaire, by more than INR 3,30,000 crore. Vaccine maker Cyrus S Poonawalla & family maintained their position, with a 36% year-on-year increase in wealth. Among the top 10 entrepreneurs, only retail magnate Damani and last year's leader, Gautam Adani, experienced a decline in net worth.

After a decade, four individuals have retained their positions in the India Top 10, with Mukesh Ambani leading the list, followed by LN Mittal, Dilip Shanghvi, and Shiv Nadar.

**Table 1: Top 10 in 360 ONE Wealth Hurun India Rich List 2023**

Rank	Name	Wealth INR Cr	Change	Company	Age	Residence
1(↑1)	Mukesh Ambani & family	808,700	2%	Reliance Industries	66	Mumbai
2(↓1)	Gautam Adani & family	474,800	-57%	Adani	61	Ahmedabad
3(-)	Cyrus S Poonawalla & family	278,500	36%	Serum Institute of India	82	Pune
4(-)	Shiv Nadar & family	228,900	23%	HCL	78	New Delhi
5(↑2)	Gopichand Hinduja & family	1,76,500	7%	Hinduja	84	London

6(↑3)	Dilip Shanghvi	1,64,300	23%	Sun Pharmaceutical Industries	67	Mumbai
7(↑1)	LN Mittal & family	1,62,300	7%	ArcelorMittal	73	London
8(↓3)	Radhakishan Damani & family	1,43,900	-18%	Avenue Supermarts	68	Mumbai
9*(↑2)	Kumar Mangalam Birla & family	1,25,600	5%	Aditya Birla	56	Mumbai
10*(↑2)	Niraj Bajaj & family	1,20,700	7%	Bajaj Auto	69	Pune

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

Source: 360 ONE Wealth Hurun India Rich List 2023

### Top 10 – 5-year comparison

Over the past five years, several billionaires have experienced significant growth, propelling them to higher ranks as their companies generated unprecedented wealth. Notably, Gautam Adani emerged as prominent example, with Gautam's wealth skyrocketing from the 6th position in 2019 to claim the number second spot, marking a fivefold increase. Cyrus Poonawalla, the vaccine maker, also ascended in the rankings, witnessing a 3.1-fold increase in wealth over the last five years. Similarly, Radhakishan Damani's wealth surge of 2.6 times elevated his ranking from 13th to 8th place during this period.

**Table 2: 360 ONE Wealth Hurun India Rich List 2023 – Top 10 wealth growth over five years**

Name	Rank 2023	Rank 2019	Wealth 2023 (INR Cr)	Wealth 2019 (INR Cr)	Growth (x times)
Mukesh Ambani & family	1	1	8,08,700	3,80,700	2.1
Gautam Adani & family	2	6	4,74,800	94,500	5.0
Cyrus S Poonawalla & family	3	8	2,78,500	88,800	3.1
Shiv Nadar & family	4	5	2,28,900	1,05,400	2.2
Gopichand Hinduja & family	5	2	1,76,500	1,86,500	0.9
Dilip Shanghvi	6	11	1,64,300	71,500	2.3
LN Mittal & family	7	4	1,62,300	1,07,300	1.5
Radhakishan Damani & family	8	13	1,43,900	55,900	2.6
Kumar Mangalam Birla & family	9	16	1,25,600	41,100	3.1
Niraj Bajaj & family	10	12	1,20,700	60,700	2.0

Source: 360 ONE Wealth Hurun India Rich List 2023

Despite Reliance Industries' lackluster performance in the stock market, **Mukesh Ambani (66)** reclaimed the title of the richest Indian, surpassing Gautam Adani, who experienced a substantial decline in wealth due to the Hindenburg effect. Reliance Industries has made cumulative investments exceeding US\$150 billion in the last decade, surpassing any other corporation in India. During this period, Mukesh Ambani's wealth has surged from INR 165,100 crore in 2014 to nearly INR 808,700 crore, marking an impressive four-fold increase.

Following the Hindenburg report, **Gautam Adani (61)**, the chairman of the Adani group, slipped to the second position and experienced a staggering decrease in wealth amounting to INR 6,19,000 crore within a year. This represents the most substantial annual wealth decline

ever recorded for an individual since the inception of the Hurun India Rich List. In defiance of the Hindenburg report, Adani Group companies exhibited remarkable growth, with total income soaring by 85% to reach INR 2,62,499 crore, and profit after tax surging by 82% to INR 23,509 crore in FY22-23.

**Cyrus S Poonawalla (82)**, the founder of Serum Institute of India, has maintained his position, climbing three ranks, following a remarkable 36% increase in his wealth, totalling INR 73,100 crore over the last year. His privately-owned company stands as the world's largest vaccine manufacturer. Notably, the malaria vaccine developed jointly by the University of Oxford and the Serum Institute of India has garnered approval from the World Health Organization (WHO) for widespread use.

**Shiv Nadar (78)**, of HCL, retained the fourth spot after his wealth increased by 23% to INR 2,28,900 crore. His wealth has increased by 194% or INR 1,51,500 crore in the last ten years. In the fiscal year 2023, HCL Technologies achieved a significant milestone by surpassing the INR 1 lakh crore mark in revenue for the first time. This remarkable accomplishment was driven by the company's highest-ever active large deals, resilient client spending in Europe, and robust financial performance across various industry verticals.

**Gopichand Hinduja & family (83)**, moved up two positions to the fifth rank in the list after their wealth increased by 7% to INR 1,76,500 crore. Srichand Parmanand Hinduja, the family patriarch and the eldest among the four Hinduja brothers, passed away in London in May 2023 at the age of 87.

**Dilip Shanghvi (68)**, the founder and leader of India's largest pharmaceutical company, Sun Pharmaceutical Industries, advanced three positions to secure the sixth rank, with his wealth surging by 23% to reach INR 1,64,300 crore. Over the past five years, his wealth has soared by 83%, equivalent to INR 74,600 crore, as the pharmaceutical giant expanded its global operations. Additionally, Sun Pharmaceutical Industries witnessed significant revenue growth, climbing from INR 26,066 crore in FY18 to INR 43,279 crore in FY23.

**LN Mittal & family (73)** have ascended one rank to secure the seventh position on the list, with their wealth increasing by 7% to INR 1,62,300 crore. Under LN Mittal's leadership, ArcelorMittal has emerged as the world's largest steelmaker outside of China, achieving an impressive revenue of US\$79.8 billion in 2022. The London-based steelmaker's wealth has seen a remarkable 42% growth over the last five years, driven by robust demand from the construction, infrastructure, and renewable energy sectors.

**Radhakishan Damani (68)**, of Avenue Supermarts, dropped three ranks to the eighth position in the list with his wealth declining by 18% to INR 1,43,900 crore. In the last five years, the wealth of Damani has increased by 211% or INR 97,600 crore. Avenue Supermarts' shares have experienced an 18% decrease over the year due to margin pressure, leading to the company's operating profit or EBITDA growing by only 3% year-on-year. In the financial year 2022-23, the company expanded its retail presence by an additional 1.9 million square feet across the country.

**Kumar Mangalam Birla & family (56)**, of Aditya Birla Group, moved up two places to ninth rank with his wealth increased by 5% to INR 1,25,600 crore. In the last five years, the wealth



of Kumar Mangalam Birla has increased by 171% or INR 79,300 crore. Kumar Mangalam Birla, Chairman of Aditya Birla Group, expanded its global presence to 41 countries across six continents during his 28-year leadership, achieving remarkable growth with a turnover of \$65 billion, more than 30 times its initial value.

The tenth position in the list is secured by **Niraj Bajaj & family** of Bajaj Group, with his wealth increased by 7% to INR 1,20,700 crore. With approximately 50,000 employees and a market capitalization exceeding INR 4,50,000 crore, the Bajaj Group ranks as the third-largest family business house in the country.

### 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 20,800 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: 360 ONE Wealth Hurun India Rich List 2023 – Top 10 Richest Indian Professional Managers**

Rank	Name	Wealth (INR Cr)	Wealth Change	Country	Company	Age
1	Jayshree Ullal	20,800	25%	USA	Arista Networks	62
2	Thomas Kurian	15,800	31%	USA	Oracle	63
3	Nikesh Arora	7,400	-13%	USA	Palo Alto Networks	55
4	Ajaypal Singh Banga	7,600	17%	USA	Mastercard	63
5	Satya Nadella	7,500	21%	USA	Microsoft	56
6	Sundar Pichai	5,400	-2%	USA	Google	51
7	Ignatius Navil Noronha	5,200	-20%	India	Avenue Supermarts	48
8	Shantanu Narayen	4,400	16%	USA	Adobe	60
9	Indra K Nooyi	4,200	5%	USA	Pepsico	67
10	Aditya Puri	1,700	6%	India	HDFC Bank	72

Source: 360 ONE Wealth Hurun India Rich List 2023

### Other notable entrants

With a net worth of INR 3,000 crore, **Manish Kejriwal**, the Founder & Managing Partner of Kedaara Capital, has achieved the distinction of being the first India-based fund manager to be included in the 360 ONE Wealth Hurun India Rich List.

**Murari Lal Lohia**, associated with Jupiter Wagons, made his debut on the 360 ONE Wealth Hurun India Rich List 2023 with a wealth of INR 7,900 crore. Jupiter Wagons, headquartered

in Kolkata, is a prominent figure in the Indian railway wagon manufacturing sector. Over the last six months, Jupiter Wagons' stock has witnessed a remarkable surge of 253%.

**Prayasvin B. Patel**, the Chairman & Managing Director of Elecon Engineering, made his debut on the list with a wealth of INR 6,500 crore. Elecon Engineering specializes in the manufacturing of industrial gearboxes and Material Handling Equipment. Over the past three years, Elecon Engineering's share price has seen an incredible surge of 2,953%, driven by strong demand from end-user industries.

**Jugraj Otmal Jain and Praveenkumar Otmal Jain**, the promoters of Goldmedal Electricals, a prominent electrical solutions provider in India, secured places on the 360 ONE Wealth Hurun India Rich List 2023 with individual wealth of INR 5,900 crore each. Goldmedal Electricals manufactures a wide array of electrical products, including switches, wires, MCBs, DBs, cables, LEDs, fans, and more, catering to both residential and commercial establishments.

#### **The IPO Stars:**

**Ramesh Kunhikannan** entered the 360 ONE Wealth Hurun India Rich List 2023 with INR 8,200 crore, driven by Kaynes Technology's strong stock market debut. The Mysore-based company surged with a 32.5% premium, excelling in integrated electronics manufacturing and ESDM with end-to-end and IoT solutions.

At the age of 83, **Jagdish Prasad Chowdhary** debuted on the list with INR 4,800 crore in wealth, thanks to the successful IPO of Titagarh Wagons Limited, a leading private sector wagon manufacturer in India.

At the age of 49, **Ranjit Pendurthi** made his debut on the list with a wealth of INR 4,700 crore, propelled by the IPO of Archean Chemical Industries, a prominent specialty chemicals manufacturer, which was oversubscribed 32 times.

**Ajay P Thakker & family** made their debut on the 360 ONE Wealth Hurun India Rich List 2023 with a wealth of INR 3,000 crore, backed by the stock market debut of Jupiter Life Line Hospitals, a multi-specialty hospital chain.

Electronics Mart India made a robust debut with a 52% premium, fuelled by a 72-fold subscription rate for its public issue. Consequently, the promoters, **Pavan Kumar Bajaj** and **Karan Bajaj**, secured their places on the 360 ONE Wealth Hurun India Rich List 2023 with individual net worth of INR 2,400 crore and INR 2,300 crore, respectively.

Fuelled by the impressive IPO of Harsha Engineers International, the leading precision bearing cage manufacturer in India, both **Harish Rangwala** and **Rajendra Shantilal Shah** made their debut on the list, each accumulating individual wealth of INR 1,700 crore.

#### **Where They Live**

Home to 25% of the list – **Mumbai** is the preferred city for India's biggest wealth creators, followed by **New Delhi** and **Bengaluru**. Mumbai registered a net increase of 14 individuals followed by Hyderabad which registered a net increase of 23.

With 391 and 199 entrants respectively, Maharashtra and Delhi are the preferred states of residence for individuals in 360 ONE Wealth Hurun India Rich List 2023.

**Table 4: Top 20 Cities of Residence of 360 ONE Wealth Hurun India Rich Listers 2023**

Rank	City	Rich List Entries (Change)	Richest Individual 2023	Rich List Entries in 2019
1-	Mumbai	328 (+45)	Mukesh Ambani & family	246
2-	New Delhi	199 (+14)	Shiv Nadar & family	175
3-	Bengaluru	100 (+11)	Arjun Menda & family	77
4-	Hyderabad	87 (+23)	Murali Divi & family	63
5-	Chennai	67 (+16)	Radha Vembu	34
6-	Ahmedabad	54 (+10)	Gautam Adani & family	49
7-	Kolkata	51 (+14)	Benu Gopal Bangur & family	40
8-	Pune	39 (+5)	Cyrus S Poonawalla & family	31
9-	Surat	27 (+5)	Ashwin Desai & family	8
10↑	Dubai	19 (+0)	Vinod Shantilal Adani & family	17
11↓	Gurugram	18 (+0)	Nirmal Kumar Minda & family	7
12-	Coimbatore	16 (+2)	P Nataraj KPD Sigamani KP Ramasamy	12
13-	London	13 (+1)	Gopichand Hinduja & family	15
13*	Vadodara	13 (+8)	Samir Kalyanji Patel	2
15↑	Nagpur	11 (+5)	Satyanarayan Nuwal	7
16↓	Noida	10 (+2)	Dinesh Chandra Agarwal	6
17↓	Ludhiana	9 (+2)	Rajinder Gupta	5
18↓	San Francisco	8 (+0)	Jayshree Ullal	8
19*	Tiruppur	7 (+)	S Ramasamy & family	4
19↓	Rajkot	7 (+0)	Bhikhabhai Popatbhai Virani	6
19*	Udaipur	7 (+4)	Vinod Kumar Agarwal & family	1

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

Source: 360 ONE Wealth Hurun India Rich List 2023

**Table 5: State of Residence of 360 ONE Wealth Hurun India Rich Listers 2023**

Rank	State	Rich List Entries (Change)	Rich List Entries in 2019
1-	Maharashtra	391	271
2-	Delhi	199	163
3-	Gujarat	108	73
4-	Karnataka	106	60
5-	Tamil Nadu	103	45
6-	Telangana	95	49
7-	West Bengal	52	28
8↑	Uttar Pradesh	35	11
9↓	Haryana	30	15
10-	Rajasthan	24	7
11-	Kerala	16	14
12↑	Punjab	11	5
13-	Andhra Pradesh	10	6
14-	Madhya Pradesh	9	5
15↑	Chhattisgarh	7	NA
16-	Bihar	6	5
17-	Chandigarh <sup>^</sup>	4	NA
17↓	Jharkhand	4	NA
19↓	Odisha	3	NA
20↓	Uttarakhand	2	NA

↑ Rank increase yoy ↓ Rank decrease yoy - No Rank change yoy \* New to Top 20 <sup>^</sup>Union Territory Source: 360 ONE Wealth Hurun India Rich List 2023

**Table 6: Indian diaspora**

Rank	Country of Residence	No. of Individuals (1 year Change)
1	India	1218 (+214)
2	USA	47 (-1)
3	UAE	20 (+0)
4	UK	14 (+1)
5	Singapore	3 (+0)
5	Cyprus	3 (+2)
	Others	11 (+1)
		<b>1,317</b>

Source: 360 ONE Wealth Hurun India Rich List 2023

### **UAE, UK & USA are the preferred countries for migration**

There are 96 NRIs in the 360 ONE Wealth Hurun Indian Rich List 2023. 84% of them are self-made. With 47 individuals, the USA is the most preferred country for NRIs, followed by the UAE and the UK. With INR 176,500 crore, Gopichand Hinduja & family of Hinduja Group is the

wealthiest NRI. With a fortune of INR 72,100 crore, Jay Chaudhry is the wealthiest NRI living in the USA.

**Table 7: 360 ONE Wealth Hurun India Rich List 2023 – Richest Non-Resident Indians**

No	Names	Wealth (INR Cr.)	City	Company	Age
1	Gopichand Hinduja & family	1,76,500	London	Hinduja	83
2	LN Mittal & family	1,62,300	London	ArcelorMittal	73
3	Vinod Shantilal Adani & family	1,07,300	Dubai	Adani	
4	Jay Chaudhry	72,100	San Jose	Zscaler	63
5	Shapoor Pallonji Mistry	70,800	Monaco	Shapoorji Pallonji	59
6	Anil Agarwal & family	66,900	London	Vedanta Resources	70
7	Yusuff Ali MA	55,000	Abu Dhabi	Lulu	67
8	Sri Prakash Lohia	54,500	London	Indorama	71
9	Rakesh Gangwal & family	31,800	Mclean	Interglobe Aviation	70
10	Vivek Chaand Sehgal & family	30,700	Melbourne	Samvardhana Motherson International	66

Source: 360 ONE Wealth Hurun India Rich List 2023

### **Biggest Gainers**

In absolute terms, Cyrus S Poonawalla & family made the most gains in the last one year. His wealth has more than doubled (36%) in the last one year and in absolute terms, he added **INR 73,100 crore**.

**Table 8: 360 ONE Wealth Hurun India Rich List 2023 – The Biggest Gainers (y-o-y) in absolute terms**

Rank	Name	Change (INR Cr)	Wealth (INR Cr)	Company	Industry
1	Cyrus S Poonawalla & family	73,100	2,78,500	Serum Institute of India	Pharmaceuticals
2	Shiv Nadar & family	43,100	2,28,900	HCL	Software & Services
3	Dilip Shanghvi	30,800	1,64,300	Sun Pharmaceutical Industries	Pharmaceuticals
4	Ravi Jaipuria & family	27,700	91,600	RJ Corp	Food & Beverages
5	P Pitchi Reddy	24,700	37,300	Megha Engineering & Infrastructures	Construction & Engineering
6	PV Krishna Reddy	23,700	35,800	Megha Engineering & Infrastructures	Construction & Engineering

7	Pankaj Patel & family	19,100	54,000	Zydus Lifesciences	Pharmaceuticals
8	Rajiv Singh & family	17,600	78,900	DLF	Real Estate
9	Shapoor Pallonji Mistry	16,500	70,800	Shapoorji Pallonji	Investments
10	Karsanbhai Patel & family	15,700	50,100	Nirma	FMCG

Source: 360 ONE Wealth Hurun India Rich List 2023

Gauri Shankar Agarwala & family of CMR Green Technologies experienced the highest percentage growth, with their wealth increasing by 321% to reach INR 5,900 crore. Following closely, Mahabir Prasad Jalan & family of Ramkrishna Forgings, also saw substantial growth of 287% in the last year, accumulating a wealth of INR 5,800 crore.

**Table 9: 360 ONE Wealth Hurun India Rich List 2023 – The Biggest Gainers in percentage terms**

Rank	Name	% Change	Company	Industry
1	Gauri Shankar Agarwala & family	321%	CMR Green Technologies	Metals & Mining
2	Mahabir Prasad Jalan & family	287%	Ramkrishna Forgings	Industrial Products
3	Chaitanya Narendra Desai	276%	Apar Industries	Chemicals & Petrochemicals
3	Kushal Narendra Desai	276%	Apar Industries	Chemicals & Petrochemicals
5	Anil Jagasia	256%	Savex Technologies	Trading & Distribution
6	Sunil Sachdeva & family	236%	Medanta Medicity	Healthcare
7	Vijay Agarwal & family	205%	Action Construction Equipment	Industrial Products
8	P Pitchi Reddy	196%	Megha Engineering & Infrastructures	Construction & Engineering
8	PV Krishna Reddy	196%	Megha Engineering & Infrastructures	Construction & Engineering
10	Sanjay Dangi & Alpana Sanjay Dangi	195%	Authum Investment & Infrastructure	Financial Services

Source: 360 ONE Wealth Hurun India Rich List 2023

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

In the past five years, several entrepreneurs have witnessed extraordinary percentage growth in their wealth. Particularly, Samir Kalyanji Patel of Farmson Pharmaceutical experienced an

astounding 1,082% increase in wealth during this period. Following closely, Rajesh Sharma & family of Capri Global Capital observed an 854% growth, trailed by Anand Suresh Deshpande of Persistent Systems, whose wealth surged by 827%.

**Table 10: 360 ONE Wealth Hurun India Rich List 2023 – The Biggest Gainers in percentage terms in five years**

Rank	Name	5 Year % Change	Company	Industry
1	Samir Kalyanji Patel	1,082%	Farmson Pharmaceutical	Pharmaceuticals
2	Rajesh Sharma & family	854%	Capri Global Capital	Financial services
3	Anand Suresh Deshpande	821%	Persistent Systems	Software & Services
4	Deepak Chimanlal Mehta & family	811%	Deepak Nitrite	Chemicals & Petrochemicals
5	Ravi Modi	710%	Vedant Fashions	Textiles, Apparels & Accessories
6	Sunil Vachani	708%	Dixon Technologies	Consumer Electronics
7	Abhay Soi	689%	Max Healthcare Institute	Healthcare
8	Girdhari Jaisinghani	671%	Polycab India	Industrial Products
9	Shiv Ratan Agarwal & family	636%	Bikaji Foods International	Food & Beverages
10	Inder Jaisinghani	605%	Polycab India	Industrial Products

Source: 360 ONE Wealth Hurun India Rich List 2023

Four entrepreneurs achieved a remarkable wealth growth of INR 1 lakh crore over the last five years, with 13 entrepreneurs securing a wealth growth of INR 50,000 crore during the same period. Leading the pack of absolute wealth creators was Mukesh Ambani, followed closely by Gautam Adani and Cyrus S Poonawalla. Together, they contributed around INR 10 lakh crore to their net worth.

**Table 11: 360 ONE Wealth Hurun India Rich List 2023 – The Biggest Gainers by Wealth Gain in five years**

Rank	Name	Change (INR Cr)	Company	Industry
1	Mukesh Ambani & family	4,28,000	Reliance Industries	Telecom, Energy, Retail
2	Gautam Adani & family	3,80,300	Adani	Energy, Infrastructure
3	Cyrus S Poonawalla & family	1,89,700	Serum Institute of India	Pharmaceuticals
4	Shiv Nadar & family	1,23,500	HCL	Software & Services
5	Dilip Shanghvi	92,800	Sun Pharmaceutical Industries	Pharmaceuticals

6	Radhakishan Damani & family	88,000	Avenue Supermarts	Retail
7	Kumar Mangalam Birla & family	84,500	Aditya Birla	Metals & Mining, Cement
8	Vinod Shantilal Adani & family	80,900	Adani	Energy, Infrastructure
9	Ravi Jaipuria & family	77,700	RJ Corp	Food & Beverages
10	Niraj Bajaj & family	60,000	Bajaj Auto	Automobile & Auto Components

Source: 360 ONE Wealth Hurun India Rich List 2023

### **New to Top 100**

Fifteen individuals entered the Top 100 of 360 ONE Wealth Hurun India Rich List 2023. P Pitchi Reddy and PV Krishna Reddy are entered the Top 100, as their wealth increased by 196%. Likewise, Sajjan Kumar Patwari & family saw his wealth increase by 56% and he moved up 35 ranks to claim the 73<sup>rd</sup> position in the list.

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

**Table 12: New to Top 100**

Rank	Name	Wealth 2022 (INR Cr)	Rank Change	Wealth Change	Company
36	P Pitchi Reddy	37,300	101	196%	Megha Engineering & Infrastructures
37	Arjun Menda & family	37,000	New	New	RMZ
38	PV Krishna Reddy	35,800	108	196%	Megha Engineering & Infrastructures
68	Ranjan pai	27,000	35	57%	
73	Sajjan Kumar Patwari & family	26,200	34	56%	Rashmi Metaliks
76	Manju D Gupta & family	25,200	35	57%	Lupin
80	Rajan Raheja & family	24,300	22	40%	Exide Industries
81	Nikhil Kamath	23,100	20	32%	Zerodha
87	Ramesh Juneja & family	22,200	75	107%	Mankind Pharma
87	Naveen Jindal & family	22,200	36	56%	Jindal Steel & Power
87	Bhadresh Shah	22,200	23	37%	AIA Engineering
94	Rajeev Juneja & family	21,500	70	107%	Mankind Pharma
96	Satyanarayan Nuwal	21,300	24	45%	Solar Industries India
99	PV Ramprasad Reddy	21,000	23	46%	Aurobindo Pharma
99	Bhushan Dua & family	20,900	76	109%	Super Cassettes Industries

Source: 360 ONE Wealth Hurun India Rich List 2023



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

360 ONE Wealth Hurun India Rich List 2023 added a record 273 new faces, from 30 industries and 64 cities. The Industrial Products sector contributed the greatest number of new entrants with 34 new additions, followed by Metal & Mining (29) & Textiles, Apparels & Accessories (28).

**Table 13: Top 10 new additions**

Rank	Name	Wealth 2023 (INR Cr)	Company
1	Rohiqa Cyrus Mistry & family	70,800	Shapoorji Pallonji
2	Ina Ashwin Dani & family	68,700	Asian Paints
3	Arjun Menda & family	37,000	RMZ
4	Ghanshyam Sarda & family	8,500	Sarda Energy & Minerals
5	Ramesh Kunhikannan	8,200	Kaynes Technology India
6	Murari Lal Lohia	7,900	Jupiter Wagons
7	MM Murugappan	7,000	Tube Investments of India
8	Manoj Namburu	6,900	Alliance infrastructure
8	M A Alagappan & family	6,900	Tube Investments of India
10	Suresh Sharma & family	6,700	Allengers Medical

Source: 360 ONE Wealth Hurun India Rich List 2023

### **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 Has Mukh Chudgar & family	401	114	15,300

Source: 360 ONE Wealth Hurun India Rich List 2023

### Industry analysis

With 133 individuals in the list, **Pharmaceuticals** leads the list followed by **Chemicals & Petrochemicals** with 110 individuals and **Industrial Products** with 95 individuals. Industries that added the greatest number of new entrants to the list were Industrial Products, Metals & Mining & Textiles, Apparels & Accessories. 28% of 360 ONE Wealth Hurun India Rich List 2023 sell services and 72% sell physical products. 55% of 360 ONE Wealth Hurun India Rich List 2023 are consumer-facing and 45% are B2B. The **Industrial Products** industry saw the maximum wealth creation at 147%, possibly due to the post-pandemic demand and listing gains. It added 34 new faces to the list.

**Table 15: 360 ONE Wealth Hurun India Rich List 2023 – Industry breakdown**

Rank	Industry	No. of Individuals in the list	Change in Individuals in the list	Change in Cumulative wealth (%)	Richest Individual
1-	Pharmaceuticals	133	7	18.5%	Cyrus S Poonawalla
2-	Chemicals & Petrochemicals	108	6	2.8%	Ina Ashwin Dani & family
3-	Industrial Products	96	49	154.8%	Ramesh Kunhikannan
4↑	Software & Services	92	8	18.1%	Shiv Nadar & family
5↓	Automobile & Auto Components	73	13	18.4%	Niraj Bajaj & family
6↑	Financial Services	70	9	9.5%	Uday Kotak
7↓	Textiles, Apparels & Accessories	65	24	18.8%	Ravi Modi
8-	Construction & Engineering	64	21	78.5%	P Pitchi Reddy
9*	Real Estate	52	9	26.8%	Rajiv Singh & family
10↓	Jewelry	51	14	33.4%	Joy Alukkas
10↓	Metals & Mining	51	26	36.5	LN Mittal & family

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

Source: 360 ONE Wealth Hurun India Rich List 2023

### **Pharmaceuticals continue to rule-1<sup>st</sup>**

The Pharma sector contributes the highest to the list with 133 entries and India is now an acknowledged supplier of generic drugs to the world. There are 11 new additions to the list while 1 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.

Cyrus S Poonawalla & family lead the pharma entrepreneurs with his wealth increasing by 36% in the last year to touch INR 2,78,500 crore. Dilip Shanghvi of Sun Pharmaceutical saw his wealth increase by 23% to INR 1,64,300 crore.

**Table 16: 360 ONE Wealth Hurun India Rich List 2023 – Top 5 Pharma entrepreneurs**

Rank	Names	Wealth (INR Cr)	Wealth Change	Company
1	Cyrus S Poonawalla & family	2,78,500	36%	Serum Institute of India
2	Dilip Shanghvi	1,64,300	23%	Sun Pharmaceutical Industries
3	Murali Divi & family	55,700	-1%	Divi's Laboratories
4	Pankaj Patel & family	54,000	55%	Zydus Lifesciences
5	Samir Mehta & family	31,400	16%	Torrent Pharmaceuticals
5	Sudhir Mehta & family	31,400	16%	Torrent Pharmaceuticals

Source: 360 ONE Wealth Hurun India Rich List 2023

### Chemicals & Petrochemicals retains position- 2<sup>nd</sup>

With the addition of 16 new entrants, the Chemicals & Petrochemicals industry maintains its leading position in wealth creation, boasting a total of 110 entries. Remarkably, there are 26 billionaires hailing from this sector. At the forefront is Ina Ashwin Dani & family of Asian Paints. Following closely is Sri Prakash Lohia of Indorama, whose wealth surged by 12% to INR 54,500 crore. Madhukar Parekh of Pidilite secures the third position, although he experienced a 7% decline in wealth, now standing at INR 29,300 crore. Notably, Mahesh P Babani of Privi Speciality Chemicals and Ramesh V Shah & family of Madhu Silica have doubled their wealth, marking them as the most significant gainers in the chemical industry. Additionally, the blockbuster IPO of Archean Chemical Industries led its founder, Ranjit Pendurthi, to debut in the 2023 edition of the list.

**Table 17: 360 ONE Wealth Hurun India Rich List 2023 – Top 5 Chemical entrepreneurs**

Rank	Names	Wealth (INR Cr)	Wealth Change	Company
1	Ina Ashwin Dani & family	68,700	New	Asian Paints
2	Sri Prakash Lohia	54,500	12%	Indorama
3	Madhukar Parekh & family	29,300	-7%	Pidilite Industries
4	Gurbachan Singh Dhingra	26,800	7%	Berger Paints
5	Kuldip Singh Dhingra	26,600	6%	Berger Paints

Source: 360 ONE Wealth Hurun India Rich List 2023

### Industrial Products - 3<sup>rd</sup>

Industrial Products surges ahead, securing the third position by surpassing Software & Services. This feat is achieved with the addition of 34 new entrants, bringing the total count to 96. The industry witnessed a noteworthy increase in cumulative wealth by 155%, and it boasts 13-dollar billionaires within its ranks. Remarkably, 12 entrepreneurs from this sector have at least doubled their wealth over the past year, emphasizing the industry's substantial growth and prosperity.

**Table 19: 360 ONE Wealth Hurun India Rich List 2023 – Top 5 Financial Services**

Rank	Names	Wealth (INR Cr)	Wealth Change	Company
1	Anu Aga & family	22,800	16%	Thermax
2	Baba Kalyani & family	18,100	34%	Bharat Forge
3	Balkrishan Goenka	16,800	53%	Welspun

4	Inder Jaisinghani	14,100	96%	Polycab India
5	Ajay Jaisinghani	13,700	93%	Polycab India

Source: 360 ONE Wealth Hurun India Rich List 2023

#### Software & Services -4<sup>th</sup>

Software & Services has descended to the fourth position, but it remains a formidable force with 92 entrants contributing to the list. Despite facing sluggish demand, the software & services sector welcomed 12 new additions in the last year. Within this segment, there are 21-dollar billionaires. Leading the charge is Shiv Nadar and his family, with a wealth of INR 2,28,900 crore. Impressively, his wealth has seen a substantial 23% increase in the last year. Jay Chaudhry of Zscaler follows closely in the second position within the segment, with a wealth of INR 72,100 crore, which has marginally increased by 3% in the same period.

**Table 18: 360 ONE Wealth Hurun India Rich List 2023 – Top 5 Software entrepreneurs**

Rank	Names	Wealth (INR Cr)	Wealth Change	Company
1	Shiv Nadar & family	2,28,900	23%	HCL
2	Jay Chaudhry	72,100	3%	Zscaler
3	Radha Vembu	34,900	14%	Zoho
4	S Gopalakrishnan & family	31,000	8%	Infosys
5	Azim Premji & family	30,000	-1%	Wipro

Source: 360 ONE Wealth Hurun India Rich List 2023

#### Automobile & Auto Components-5<sup>th</sup>

The Automobile & Auto Components industry added 16 new entrants to the list and has a total tally of 73. Total wealth from the industry segment has also increased by 24% in the past one-year driven by strong exports and a revival in domestic demand. Leading the pack within this sector is Niraj Bajaj & family, securing the top position with a wealth of INR 1,20,700 crore, marking a 7% increase in one year. Vikram Lal & Family of Eicher Motors retained the second spot with a wealth of INR 54,500 crore, while Anand Mahindra & family of Mahindra & Mahindra clinch the third spot with a wealth of INR 40,500 crore.

**Table 20: 360 ONE Wealth Hurun India Rich List 2023 – Top 5 Automotive entrepreneurs**

Rank	Names	Wealth (INR Cr)	Wealth Change	Company
1	Niraj Bajaj & family	1,20,700	7%	Bajaj Auto
2	Vikram Lal & family	54,500	0%	Eicher Motors
3	Anand Mahindra & family	40,500	16%	Mahindra & Mahindra
4	Vivek Chaand Sehgal & family	30,700	17%	Samvardhana Motherson International
5	Arvindkumar Poddar & family	27,500	13%	Balkrishna Industries

Source: 360 ONE Wealth Hurun India Rich List 2023

#### Financial Services - 6<sup>th</sup> spot

Financial Services has fallen to the sixth position, welcoming 10 newcomers and raising the total count to 70 entries. Despite this, the industry's combined wealth saw a growth of 9.5%. The sector boasts 14 new dollar billionaires on the list. Notably, Manish Kejriwal, the founder

of Kedaara Capital, has become the first India-based fund manager to be featured in the 360 ONE Wealth Hurun India Rich List.

**Textiles, Apparels & Accessories - 7<sup>th</sup> spot**

The Textiles, Apparels & Accessories sector has surpassed both Construction & Engineering and Real Estate, securing the seventh position with the addition of 28 new entrants, bringing the total count to 65. This industry has witnessed a significant 19% increase in cumulative wealth.

**Construction & Engineering - 8<sup>th</sup> spot**

The Construction & Engineering sector has descended to the eighth position, housing 64 entrants despite the addition of 22 new names. The combined wealth of these industry members has remarkably surged by 78%. A notable transformation occurred within the sector as P. Pitchi Reddy and PV Krishna Reddy of Megha Engineering & Infrastructures, nearly tripling their wealth over the year, have surpassed Bhadresh Shah of AIA Engineering, becoming the wealthiest entrepreneurs in the Construction & Engineering industry. Remarkably, the Construction & Engineering sector stands out as the second fastest growing industry in the 360 ONE Wealth Hurun India Rich List 2023.

**Real Estate - 9<sup>th</sup> spot**

The real estate sector contributed 52 entrants, including 11 new additions to the list in the last one year and the combined value of the real estate industry has grown by 27%.

**Metals & Mining and Jewelry - 10<sup>h</sup> spot**

The Metals and Mining Industry makes a strong entry into the top 10 industries list, sharing the 10th spot with the Jewelry sector. With the addition of 29 new entrepreneurs, the Metals and Mining sector stands as the second-largest contributor to this year's list. The cumulative wealth of the Metals and Mining industry grew by 37%, while the Jewelry sector saw a significant increase of 34% over the period under review.

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

	Industry	New Additions
1	Industrial Products	33
2	Metals & Mining	29
3	Textiles, Apparels & Accessories	28
4	Construction & Engineering	22
5	Jewelry	17

Source: 360 ONE Wealth Hurun India Rich List 2023

**Billion-dollar Startups**

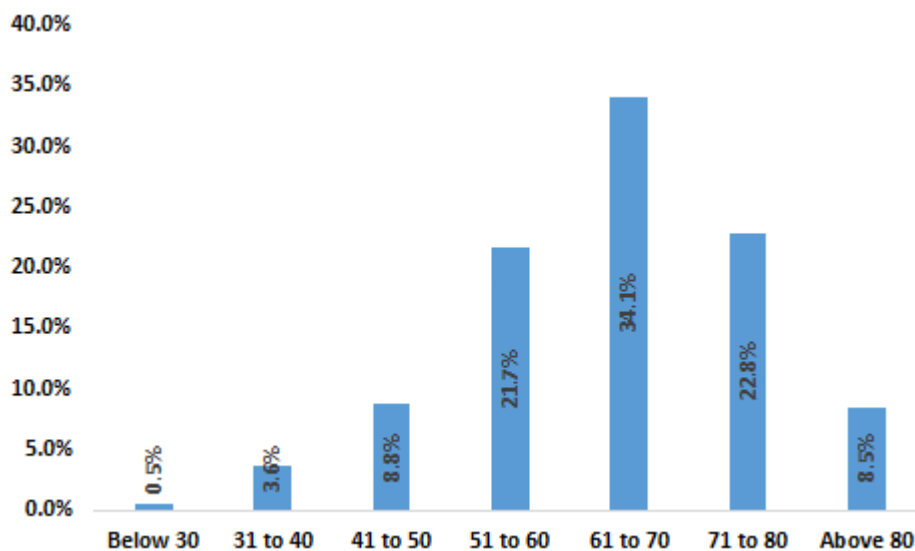
Although the industry analysis gives a reasonably good overview of the contemporary business landscape, the rise of Indian Unicorns shows the future and potential for exponential wealth creation in India. 59 entrepreneurs on the list are founders of unicorns and two founders of gazelles, defined as most likely to 'go unicorn' within two years.

According to [Hurun India Future Unicorn List 2023](#), India is ranked third in terms of the number of Unicorns featured in the list at 84. 360 ONE Wealth Hurun India Rich List 2023 features founders from 32 Indian Unicorns and one Gazelle. The cumulative wealth contributed by the Indian Unicorn and Gazelle listers to the rich list decreased by 13% to INR 2,73,300 crore.

### **Age distribution**

More than 85% of the billionaires on the list are above the age of 50 with the majority of them, 34% in the age group of 61-70. 9% of the entrepreneurs are in the age group of 41-50, while 4% of the list belongs to the age group of 31-40. Only 0.5% of the rich in the list are below the age of 30.

**Chart 1: 360 ONE Wealth Hurun India Rich List 2023 – Age distribution**



Source: 360 ONE Wealth Hurun India Rich List 2023

### **Intergenerational wealth**

More than a quarter or 344 of the entrants on the list are second-generation. The second-generation entrepreneurs in the list are led by Mukesh Ambani, aged 66. There are 64 billionaires in the list who are the third generation, and 15 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: 360 ONE Wealth Hurun India Rich List 2023 – Generations**

Generation	Number	Richest family	Current Head	Age
2	344	Ambani	Mukesh Ambani	66
3	64	Bajaj	Niraj Bajaj	69
4	15	Birla	Kumar Mangalam Birla	56
5	12	Wadia	Nusli Wadia	79

Source: 360 ONE Wealth Hurun India Rich List 2023

## Obituaries

With an average age of 70 years, eight individuals from the 360 ONE Wealth Hurun India Rich List 2022 passed away during the period under review.

Hurun India remembers the contributions of Ashwin Dani, 79, (Asian Paints), Mukesh Jagtiani, 70, (Landmark), Nari Genomal, 82, (Page Industries), Bajrang Lal Kheruka, 91, (Borosil Glass Works), Irshad Mirza, 87, (Mirza International), Prakash Damodar Kamat, 77, (Fine Organic Industries), Brij Mohan Labroo, 91, (Asahi India Glass) Vikram S Kirloskar, 63, (Toyota Kirloskar Motor), Rajendra Kumar Somany, 84, (AGI Greenpac) and Mohammed Ashiq Qureshi, (HMA Agro Industries). Six individuals in the list inherited the INR 66,800 crore wealth in 2023.

## 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
2023	1,20,700	31,400	20,900	3,800

Source: 360 ONE Wealth Hurun India Rich List 2023

## Stats: Number of Individuals

The threshold to make the 2023 rich list was INR 1,000 crore, with a total of 1,319 individuals, up by 219 from last year. The number of dollar billionaires up by 38 this year to 259 individuals.

**Table 24: Number of individuals by various thresholds in 360 ONE 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
2023	1,319	1,319	1008	876	408	259

Source: 360 ONE Wealth Hurun India Rich List 2023

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

- The Adani-group owned Ambuja Cements has made a significant move by acquiring a majority stake in Sanghi Industries at an enterprise value of INR 5,000 crores. In this transaction, Ambuja Cements will be purchasing 56.74% of Sanghi Industries' shares from its current promoter group, led by Ravi Sanghi and his family.
- Aditya Birla Fashion Retail Ltd (ABFRL) has successfully finalized its acquisition of a 51% stake in TCNS Clothing, thereby assuming a promoter role in the women's apparel brand. This strategic move was initially announced by ABFRL in May, with the deal valued at INR 1,650 crores.
- Reliance Retail Ventures, the retail subsidiary of Mukesh Ambani's Reliance Industries, has successfully completed its acquisition of METRO Cash & Carry India for a total of INR 2,850 crores.
- Sheela Foam, known for producing SleepWell mattresses, will acquire a substantial 95% stake in its rival, Kurlon Enterprises, at a cost of INR 2,035 crores.
- Radhakishan Damani, the founder of Avenue Supermarts, has completed the acquisition of Health and Glow, a beauty and personal care brand based in Bangalore, for INR 750 crore. This acquisition involved purchasing the company from the family offices of industrialist Rajan Raheja and investment banker Hemendra Kothari.
- Titan, a Tata group company, has purchased a further 27.18% stake in its subsidiary CaratLane from the founder of the jewelry brand, Mithun Sacheti, and his family for INR 4,621 crore in cash.

### **Other points of interest**

- Radhakishan Damani, Avenue Supermarts' founder and CEO, has orchestrated one of 2023's most significant property transactions, together with family members and associates. They have acquired a total of 28 apartments in a premium South Mumbai residential property, amounting to an impressive INR 1,238 crore investment.
- Niraj Bajaj, the Chairman of Bajaj Auto, has acquired an opulent triplex apartment with a stunning sea view in the upscale Malabar Hill area of Mumbai. This prestigious property was purchased from Macrotech Developers for a substantial sum of INR 253 crore.



- Balkrishan Goenka, the chairman of Welspun Group, has secured a penthouse in Oberoi Realty's prestigious Three Sixty West project in Worli, Mumbai, for an impressive INR 230 crore. This transaction ranks as the third-largest in the city for 2023.
- Mukesh Ambani, the chairman of Reliance Industries, has acquired a luxurious mansion on Dubai's Palm Jumeirah Island for an astonishing INR 1,350 crore from the family of Kuwaiti tycoon Mohammed Alshaya.
- Ravi Ruia of the Essar Group has reportedly purchased a London mansion worth INR 1,200 crore, previously linked to Russian property investor Andrey Goncharenko. This deal stands as one of the most notable residential transactions in the city in recent years.
- Nandan Nilekani, Infosys co-founder and chairman, has donated INR 315 crore to support infrastructure, research, and a deep tech startup ecosystem at IIT Bombay.
- Adani Green Energy, Adani Group's renewable energy arm, is preparing to construct the world's largest hybrid renewable energy park, spanning over 72,000 acres. This ambitious project is set to generate an impressive 20GW of clean energy. Notably, Adani Green Energy has already successfully commissioned the world's largest hybrid solar-wind project, boasting a capacity of 2.14 GW in Rajasthan.
- BlackRock is set to venture into India's asset management sector through a joint venture with Jio Financial Services (JFS). The collaboration between JFS and BlackRock aims for an initial investment of US\$150 million from each partner in this endeavor.
- In the demerger from Reliance Industries, Indian billionaire Mukesh Ambani's Jio Financial Services (JFS) has been assessed at approximately US\$20 billion in value. This valuation positions JFS as one of the top 40 Indian companies by market capitalization.
- PNC Menon, the founder and chairman of the SOBHA Group, has committed a philanthropic donation of INR 1000 crore to support the development of the Sabarmati Riverfront in Ahmedabad.
- Sajjan Jindal, chairman of the JSW Group, plans to purchase a 48% stake in MG Motor India, a subsidiary of Shanghai-based SAIC Motor.

**Table 25: Companies Producing the Highest Number of Rich Listers**

Rank	Company	No. of Individuals
1	Alkem Laboratories	11
2	Asian Paints	10
3	Tube Investments of India	8
4	Pidilite Industries	7
5	Page Industries	6

Source: 360 ONE Wealth Hurun India Rich List 2023

### **Social Media**

Ratan Tata has the highest number of followers amongst all others in the 360 ONE Wealth Hurun India Rich List 2023. His Twitter following rose by 8 lakhs in one year.

**Table 26: Social Media Followers of 360 ONE Wealth Hurun India Rich List 2023**

Social media rank	Name	Number of followers (lakhs)	Increase in followers (lakhs)
1	Ratan Tata	126	8
2	Anand Mahindra	108	11
3	Acharya Balkrishna	66	1
4	Sundar Pichai	53	7
5	Satya Nadella	30	2
6	Nandan Nilekani	25	0
7	Ronnie Screwvala	20	0
8	Harsh Vardhan Goenka	18	1
8	Kiran Mazumdar-Shaw	16	0
10	Uday Kotak	11	0

Source: 360 ONE Wealth Hurun India Rich List 2023

### Star Signs

People born under Pisces sign had a great year, followed by Taurus and Libra. Overall Virgos and Scorpios led the way, with the highest number of entries on this year’s list, followed by Pisces.

**Table 27: Key Star Signs based on Cumulative Wealth increase in 360 ONE Wealth Hurun India Rich List 2023**

Rank	Zodiac sign	1-year Cumulative wealth increase (%)
1	Pisces	34.9%
2	Taurus	26.6%
3	Libra	25.2%
4	Virgo	20.4%
5	Aquarius	16.4%
6	Capricorn	14.8%
7	Leo	13.0%
8	Gemini	12.7%
9	Aries	8.4%
10	Scorpio	2.4%
11	Sagittarius	0.7%
12	Cancer	-26.4%

Source: 360 ONE Wealth Hurun India Rich List 2023

**Table 28: Key Star Signs in 360 ONE Wealth Hurun India Rich List 2023**

Rank	Zodiac sign	Total contribution to the list %	Richest Individuals
1	Virgo	9.6%	Shapoor Pallonji Mistry, Anil Agarwal, Gopikishan Damani
2	Scorpio	9.1%	Yusuff Ali MA, Sunil Mittal, Arvind Kumar Poddar
3	Pisces	9.0%	Gopichand Hinduja, Radhakishan Damani, Uday Kotak
4	Aries	8.9%	Mukesh Ambani, Sudhir Mehta, Adi Godrej, S Gopalakrishnan
4	Gemini	8.9%	LN Mittal, Kumar Mangalam Birla, Rahul Bhatia
6	Leo	8.8%	Sri Prakash Lohia, Acharya Balkrishna, Rakesh Gangwal
7	Cancer	8.5%	Gautam Adani, Shiv Nadar, Benu Gopal Bangur
8	Capricorn	8.1%	Karsanbhai Patel, Vijay Chauhan, Radha Vembu
9	Aquarius	7.6%	Nusli Wadia, Vikram Lal, Jamshyd Godrej
10	Taurus	7.5%	Cyrus S Poonawalla, Rajiv Singh, Harsh Mariwala
11	Sagittarius	7.2%	Ravi Jaipuria, Sajjan Jindal, Mangal Prabhat Lodha
12	Libra	6.7%	Dilip Shanghvi, Chandru Raheja, P Pitchi Reddy

Source: 360 ONE Wealth Hurun India Rich List 2023

## Methodology

The 360 ONE Wealth Hurun India Rich List 2023 has been researched and compiled by the Hurun Research Institute for the tenth year running. The cut-off used was 31<sup>st</sup> August 2023 when the rate of exchange to the US dollar was INR 82.02. The list relates to individuals born or brought up in India irrespective of their current residence or passport.

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

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

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### **About 360 ONE Wealth**

360 ONE Wealth, earlier known as IIFL Wealth Management, is one of the leading wealth management firms in India. 360 ONE is the investment and financial advisor to more than 6800 relevant families in the High Net Worth Individuals (HNI) and Ultra HNI segments, with aggregate assets of around INR 3,83,000 crores (USD 46.5+ bn) under management. It is the first pure wealth management company to get listed on the leading stock exchanges of India.

360 ONE Wealth is focused on advising clients to preserve, manage and grow their wealth and legacy. This is consistently achieved through deep research and having the best team of product experts across asset classes. With this unique proposition, the firm is truly able to align with clients' interests, to be on the same side of their table.

360 ONE is one of the pioneers in the industry to bring about product innovations. The firm has won more than 150 awards of repute since its inception in 2008, and its latest wins include Best Domestic Private Bank, India at Asiamoney Private Banking Awards 2023, Best Private Bank for HNWIs, India at The Asset Private Capital Awards 2022, Best Domestic Bank and Wealth Manager 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 accolades in categories such as the Most Innovative Wealth Management Service, Outstanding Estate Planning Advisory and Themed Investment Proposition.

With a 1000+ team strength, 360 ONE is headquartered in Mumbai with a presence in 5 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 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 1,319 richest Indians, from 76 cities.
  - **Hurun Leading Wealthy Women List** is the ranking of the richest self-made women in India
  - **Hurun Real Estate Rich List** ranks the most successful Real Estate entrepreneurs in the country.
  - **Hurun India Wealth Report** is the most detailed Hurun study on the wealth distribution landscape in India.
2. **Value Creation** – Under this pillar, Hurun celebrates the success stories of some of the most respected Indian companies through **Hurun India 500** - a ranking of the most valuable non-state-controlled companies and emerging companies and investors that make the future look bright for India through the **Hurun India Unicorn Index, Gazelle List, Cheetah List, and Top Investors List**.
3. **Sustainability and Philanthropy** - **Hurun India Philanthropy List**, which is on its 7<sup>th</sup> anniversary, ranks India’s most generous entrepreneurs. **Hurun India Impact 50** list ranks India’s most sustainable companies based on their alignment with UN Sustainability Development Goals.
4. **Art** - In 2019, the **Hurun India Art List** was launched, aimed at tracking some of the most successful artists who are alive today by way of cumulative auction prices. Through the art list, we endeavour to encourage individuals to collect Indian art.
5. **Lifestyle and Luxury** -The **Hurun Luxury Consumer Survey** debuted in 2019 to help understand about lifestyle and brand preferences of ultra-high net worth individuals while curating a survey to help them explain their spending habits.



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

Hurun India serves as India's definitive voice celebrating wealth creation, innovation, and growth. Last year, Hurun further expanded its repertoire by releasing the Hurun Global Rich List 2023, a ranking of 3,112 US dollar billionaires, the so-called 'Nine-Zero Club', currently in the world and the tenth India Rich List which ranks the 1,319 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.com](http://www.hurunindia.com)

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