

INSIDE THE HINDUJA HOME IN LONDON/Pg.156

Collector's EDITION

Forbes INDIA

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The 100 RICHEST INDIANS



SHIV NADAR Rank 7

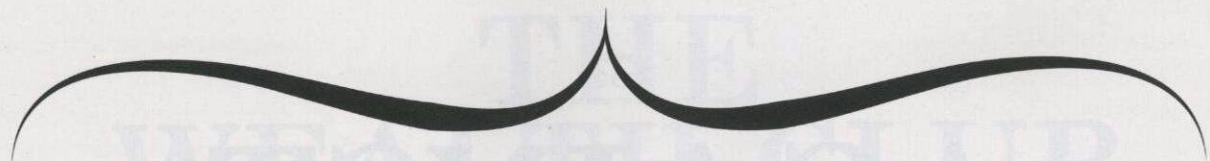
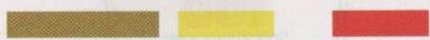
In the Top 10 for the first time since 2004

SUNIL MITTAL Rank 10

Makes a comeback to the Top 10

RAVI PILLAI Rank 34

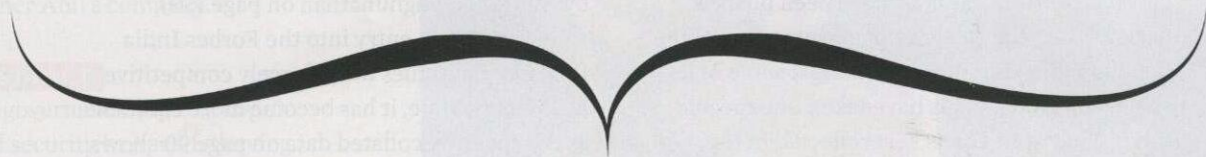
Richest newcomer with \$1.7 billion in wealth



The

100

**RICHEST
INDIANS**



AGAINST *The* ODDS

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he average person complains about the system but the best make the most of it, whatever the adversities. That is the key learning from the 2013 Forbes India Rich List.

How else would you explain the second straight year when India's top 100 entrepreneurs increased their wealth while the rest of their tribe groaned under the "system failure" that has gripped the economy? In fact, the combined worth of this elite group this year is just shy of the all-time record they registered in 2010. There are four more billionaires, taking the number to 65 this year. As against 2012's cut-off of \$460 million, you need an additional \$175 million just to enter this exclusive club (\$635 million).

But that is not the complete picture. Probe a bit deeper into the list, and the underlining currents and fault lines become visible. The business environment has indeed been tough in the past year. Borrowings have become costlier, project deadlines have been pushed back further, the celebrated consumerism of the famous Indian middle class has lost some of its sheen and global plans have taken unexpected turns. That upheaval is best reflected in the composition of the Rich List this year.

While some big names like Kishore Biyani and Tulsī Tanti continue to sit it out, others like KP Singh and Gautam Adani have slid further in numbers. The most dramatic dropout is Gautam

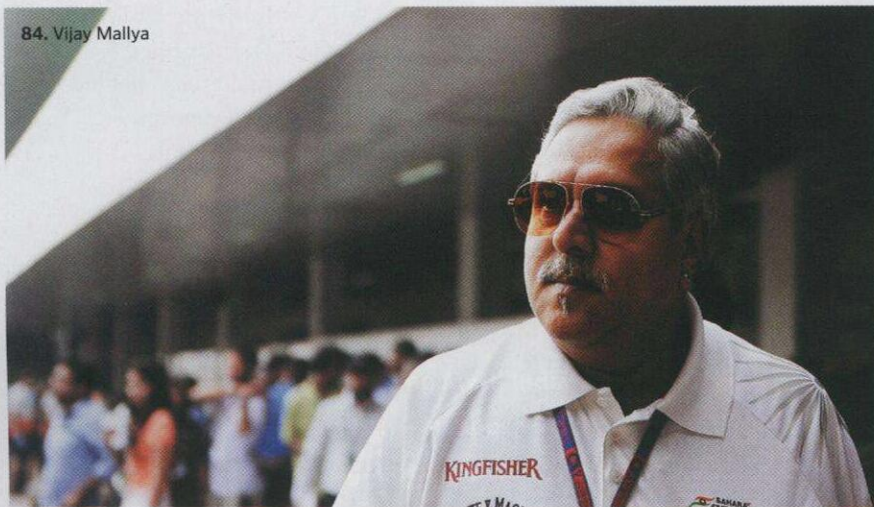
Thapar, whose Avantha Group is facing several challenges in its global portfolio. He exits the list after being ranked 60th last year. Sector-wise, infrastructure and metals are the worst performers, as would have been expected.

However, despite the gloom there are some inspiring stories of success. Each of the 15 newcomers this year is a tale of endurance and tenacity. Four of them hail from Kerala. But no, they didn't flourish in their home state which is known to be generally unfriendly to business. Instead, like many others from that part of the world, these achievers set up businesses in the Middle East. One of them, Ravi Pillai, makes an impressive debut at number 34 (story by Ashish K Mishra on page 130).

There have been generational changes too. While industry veterans like K Anji Reddy and Balvant Parekh passed away and were replaced by the next generation, Desh Bandhu Gupta—founder of India's second largest pharmaceuticals company, Lupin—has passed the baton to his children (story by Anuradha Raghunathan on page 150).

As is evident, entry into the Forbes India Rich List continues to be fiercely competitive. At the same time, it has become more equitable, as the specially collated data on page 90 shows. Difficult to imagine, but the share of the top 20 in the total wealth has actually declined continuously these past years even as the contribution of the bottom 20 has increased. And that can only be considered a healthy trend. **F**

84. Vijay Mallya



and even scandal-ridden Satyam Computer Services (since renamed Tech Mahindra). He also has a small stake in Kotak Mahindra Bank.

FAST FACT

Tweets regularly on business, cinema, American politics, and has 1 million followers.

79. Vikas Oberoi

\$780 million ↓

Source: Real Estate

Age: 43. Married, 2 children

Residence: Mumbai

A dull property market took a toll on Vikas Oberoi's Bombay Stock Exchange-listed **Oberoi Realty**, knocking him out of the billionaires' club. The cash-rich firm, which reported slowing sales in its home market of Mumbai, is looking to expand in Delhi and Bangalore through joint ventures. An upcoming midtown project includes a 210-room luxury hotel for which he's tied up with Ritz-Carlton after discussions with Mandarin Oriental unravelled. Oberoi recently sold shares to bring down his holding to 75% to comply with stock market rules.

80. Ramesh Juneja

\$770 million ★

Source: Pharmaceuticals

Age: 60. Married, 2 children

Residence: Delhi

In 1996, Ramesh Juneja and younger brother Rajeev started **Mankind Pharma**, among India's top 10 pharma firms, with revenues of \$385 million. Known for making affordable medicines available in small towns.

81. PNC Menon

\$760 million ★

Source: Real Estate

Age: 64. Married, 3 children

Residence: Dubai

PNC Menon built a multimillion-dollar empire straddling India and the Middle East, doing interior decorations in Oman, and embellishment in palaces across the Middle East. Owns 60.6% in **Sobha Developers** (named after his wife), and real estate projects in Dubai.

82. Radhe Shyam Agarwal

\$755 million ⬆

Source: Consumer Goods

Age: 68. Married, 3 children

Residence: Kolkata

82. Radhe Shyam Goenka

\$755 million ⬆

Source: Consumer Goods

Age: 67. Married, 3 children

Residence: Kolkata

Childhood friends who share the same first name and live on the same street in Kolkata, together acquired money-losing maker of herbal products in 1978. Their health, beauty and personal care outfit **Emami**, maker of such vanities as men's fairness creams, among much else, now has \$312 million in sales and spends \$52 million annually on advertising featuring Bollywood stars and cricket icons. They own a stake in Emami Paper, country's largest newsprint manufacturer, which supplies to all leading newspapers including *The Times of India*, owned by billionaire Indu Jain (No. 29).

FAST FACT

They have a policy of not investing in tobacco, alcohol, meat or leather.

84. Vijay Mallya

\$750 million ↓

Source: Liquor

Age: 57. Married, 3 children

Residence: Bangalore

After deal with Diageo to sell a controlling stake in flagship **United Spirits**, embattled liquor tycoon Vijay Mallya handed over management control of his cash cow though he still retains a minority stake. That and rising shares of United Breweries, a beer venture with Heineken, which gained 25% in past year, have kept this one-time billionaire afloat. Staff at his shuttered carrier Kingfisher Airlines, which owes banks over \$1 billion, haven't been paid in 15 months. But he hasn't given up efforts to sell the airline.

FAST FACT

This summer he hosted a house-warming party at his new digs in London.

The
100
RICHEST
INDIANS

STATS DON'T LIE

India's richest have beaten the slow economy, the flat equity markets and their competitors fair and square

Compiled by PRAVIN PALANDE
& SHRAVAN BHAT
Infographic by SAMEER PAWAR

NO CHANGE AT THE TOP
NOT ONLY ARE MUKESH AMBANI AND LAKSHMI MITTAL THE TOP TWO AGAIN, THEIR WEALTH IS THE SAME AS THAT IN 2012

STRENGTH TO STRENGTH
AFTER DEBUTING AT NO. 9 LAST YEAR, THE HINDUJA BROTHERS MOVE UP THREE SPOTS TO NO. 6 THIS YEAR



MUKESH AMBANI
RELIANCE INDUSTRIES
\$21 BLN 1



LAKSHMI MITTAL
ARCELORMITTAL
\$16 BLN 2



DILIP SHANGHVI
SUN PHARMA
\$13.9 BLN 3



AZIM PREMJI
WIPRO
\$13.8 BLN 4



PALLONJI MISTRY
SHAPOORJI PALLONJI
\$12.5 BLN 5



HINDUJA BROTHERS
HINDUJA GROUP
\$9 BLN 6



SHIV NADAR
HCL TECH
\$8.6 BLN 7



ADI GODREJ
GODREJ GROUP
\$8.3 BLN 8



KUMAR BIRLA
ADITYA BIRLA GROUP
\$7.6 BLN 9



SUNIL MITTAL
BHARTI ENTERPRISES
\$6.6 BLN 10

TOTAL WEALTH OF THE
TOP 10 HAS INCREASED
9% FROM

\$104.5 BLN
TO \$117.3 BLN

The List Continues...

★ NEW / = SAME / ↑ UP / ↓ DOWN / ↻ RETURNEE

Rank	Name	Net Worth 2013 (\$ bln)	Change
11	Anil Ambani	6.2	↑
12	Shashi & Ravi Ruia	5.5	↓
13	Micky Jagtiani	5	↑
14	Savitri Jindal	4.9	↓
15	Uday Kotak	4.1	↓
16	Cyrus Poonawalla	4	↑
17	Anand Burman	3.7	↑
18	Kushal Pal Singh	3.4	↓
19	Desh Bandhu Gupta	3.2	↑
20	Bajaj Family	3.1	↓
21	Anil Agarwal	3	↓
22	Gautam Adani	2.65	↓
23	Kalanithi Maran	2.6	↓
24	Brijmohan Lall Munjal	2.55	↑
25	Subhash Chandra	2.35	↓
26	Malvinder & Shivinder Singh	2.3	↓
27	Ajay Kalsi	2.15	↓
28	Yusuf Hamied	2	=
29	Indu Jain	1.9	=
30	Venugopal Dhoot	1.8	↑
31	Reddy Family	1.75	↑
32	Chandru Raheja	1.72	↓
33	Kapil & Rahul Bhatia	1.71	↑
34	Ravi Pillai	1.7	★
35	Benu Gopal Bangur	1.66	↓
36	Pankaj Patel	1.65	↓
37	NR Narayana Murthy	1.64	↑
38	Mangal Prabhat Lodha	1.63	↑
39	Rajan Raheja	1.62	↓
40	MA Yusuff Ali	1.6	★
41	Ajay Piramal	1.55	↑
42	Madhukar Parekh	1.52	↑
43	Vijay Chauhan	1.5	★
44	Harsh Mariwala	1.45	↓
45	Sunny Varkey	1.4	★
46	Senapathy Gopalakrishnan	1.39	↑
47	Ravi Jaipuria	1.36	★
48	Samprada Singh	1.35	★
49	Ashwin Dani	1.31	↓
50	Nandan Nilekani	1.3	↑
51	Ranjan Pai	1.25	↑
52	Mofatraj Munot	1.24	↑
53	Kuldip Singh & Gurbachan Singh Dhingra	1.23	★

54	Brij Bhushan Singal	1.22	↓
55	Ashwin Choksi	1.21	↑
56	Niranjan Hiranandani	1.2	↓
57	Glenn Saldanha	1.19	↑
58	Sudhir & Samir Mehta	1.18	↓
59	Abhay Vakil	1.17	↑
60	Murali Divi	1.16	↓
61	Rakesh Jhunjhunwala	1.15	↓
62	Baba Kalyani	1.04	↑
63	GM Rao	1.02	↓
64	Nirav Modi	1.01	★
65	K Dinesh	1	↑
66	Rajesh Mehta	0.975	↓
67	Vikram Lal	0.94	↑
68	Qimat Rai Gupta	0.91	↓
69	Sanjay Singal	0.9	★
70	Jitendra Virwani	0.89	↓
71	SD Shibulal	0.885	↑
72	BR Shetty	0.88	↑
73	Lachhman Das Mittal	0.875	↑
74	Hari & Shyam Bhartia	0.865	↓
75	VG Siddhartha	0.845	↓
76	Murali Dhar & Bimal Kumar Gyanchandani	0.8	★
77	Vivek Chaand Sehgal	0.795	↻
78	Anand Mahindra	0.79	↓
79	Vikas Oberoi	0.78	↓
80	Ramesh Juneja	0.77	★
81	PNC Menon	0.76	★
82	Radhe Shyam Goenka	0.755	↑
82	Radhe Shyam Agarwal	0.755	↑
84	Vijay Mallya	0.75	↓
85	Devendra Kumar Jain	0.74	↓
86	Anu Aga	0.73	↓
87	Analjit Singh	0.725	↓
88	Irfan Razack	0.715	↓
89	Habil Khorakiwala	0.71	↓
90	Murugappa Family	0.7	↓
91	Harsh Goenka	0.695	↓
92	Shishir Bajaj	0.69	↓
93	Abhay Firodia	0.68	★
94	Hemendra Kothari	0.675	↓
95	Amit Jatia	0.665	★
96	Kiran Mazumdar-Shaw	0.655	↑
97	Sanjiv Goenka	0.650	↓
98	Shobhana Bhartia	0.645	↑
99	Joy Alukkas	0.64	↓
100	Atul & Sagar Chordia	0.635	★

FROM THE ALBUMS

A walk down memory lane with the doyens of business

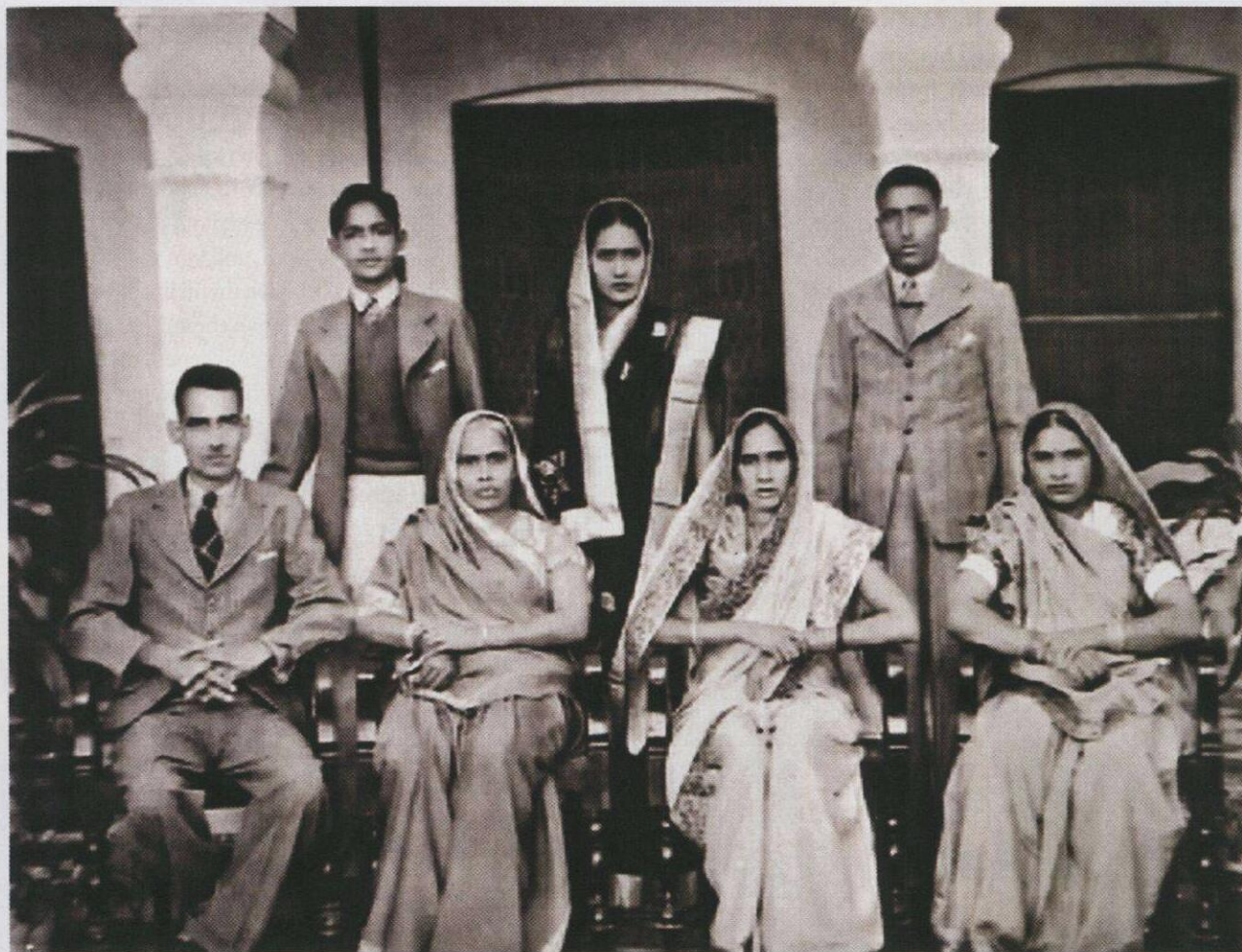
By PRINCE MATHEWS THOMAS



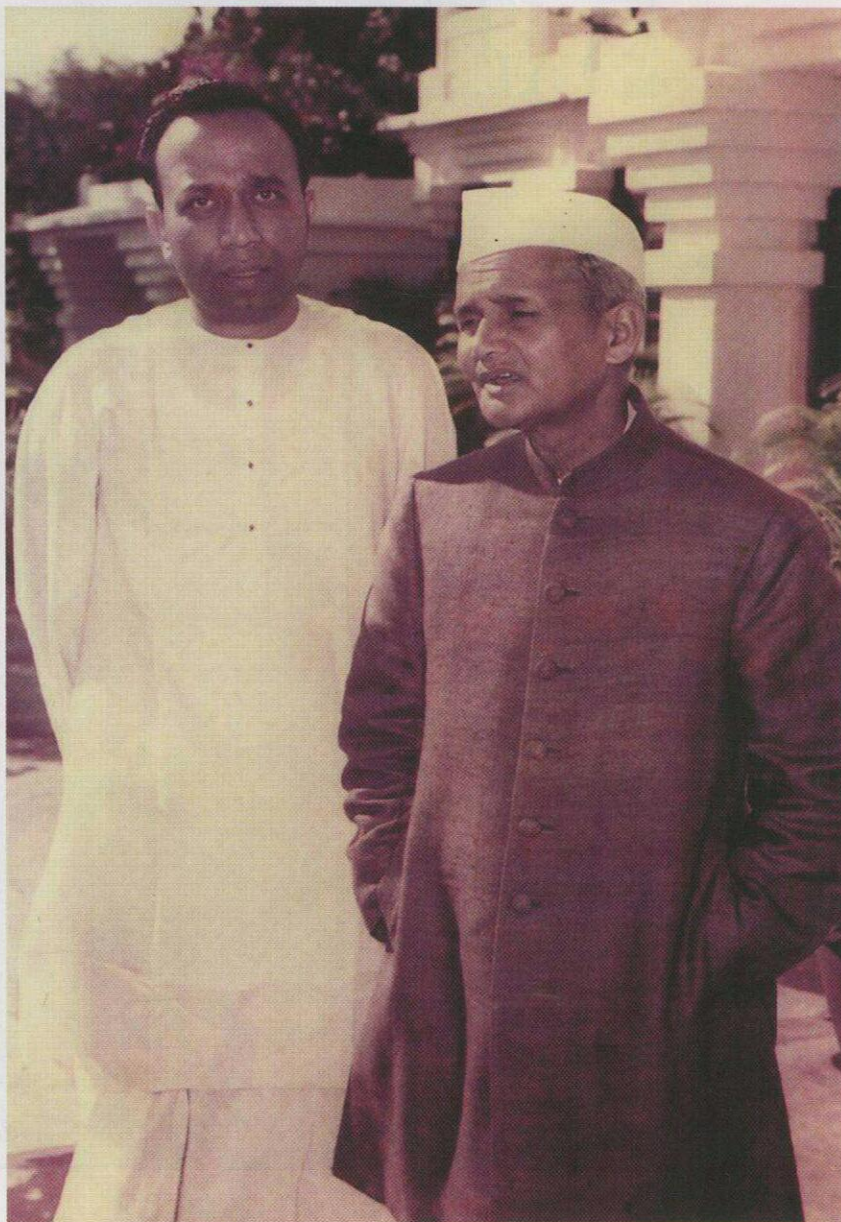
KP SINGH



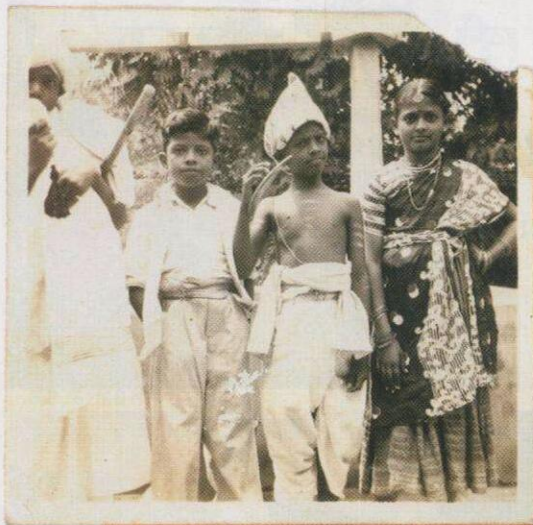
Born in UP's Bulandshahar, KP Singh's early life gave no indication of his future as India's real estate baron. His father Chaudhary Mukhtar Singh was a well-known lawyer and introduced him to the world of sports. Singh studied science at Meerut College and went to the UK to pursue aeronautical engineering. He came back and joined the Indian Army. It was much later in the 1970s that he entered the real estate sector by joining his father-in-law's struggling firm. Thirty years on, he became one of the most well-known names in business, building India's most celebrated satellite city in Gurgaon. In this picture from 1941, he is seen as a strapping young lad. Standing next to him are his sister and his uncle. Sitting in the front row (from left) are his father, mother and two aunts.



RP GOENKA

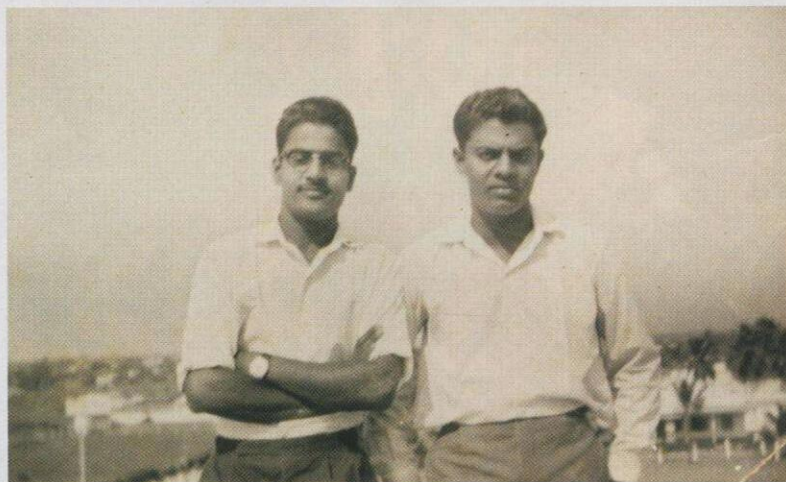
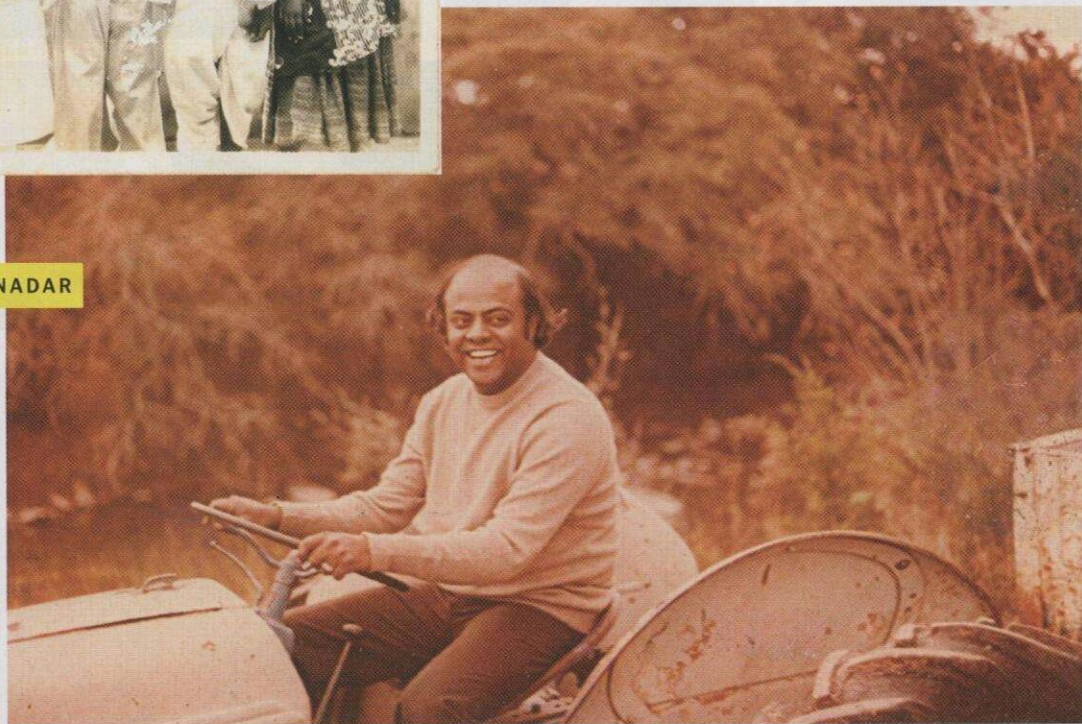


As seen in the pictures, RP Goenka, RP to friends, was an "out-and-out Congressman", but his charm was enough to melt even the staunchest of Communists, including former West Bengal Chief Minister late Jyoti Basu (picture on top). Goenka founded the RPG Group in 1979 and in 1988, elder son Harsh joined the business. (Younger son Sanjiv followed suit in some time and was involved till 2011, when he carved his interest out of the group to create the RP-Sanjiv Goenka Group.) Two years later, Goenka retired from active business and involved himself in the world of literature. RP died this April after a brief illness. In the pictures above, he is seen with his daughters-in-law Preeti, wife of Sanjiv, and Mala, Harsh's better half.



HCL founder Shiv Nadar was born and raised in “mofussil Tamil Nadu” and saw his first big city—Chennai—only when he was 21. It was much later and hundreds of kilometres away in Delhi that the man, who calls himself “a product of education”, founded what would later be the fourth-largest IT company in India. The billionaire likes narrating his inspiring story and it is no wonder that many of these photos, (with his siblings, riding a tractor overseas and with his friend during college years), are displayed on the walls of the VidyaGyan school that is run by his philanthropy foundation.

SHIV NADAR





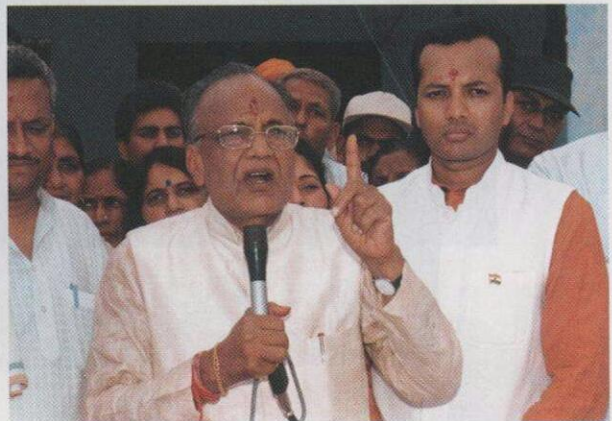
When Anand Burman joined the family business in 1980 after completing his PhD in pharmaceutical chemistry, Dabur's revenue was Rs 20 crore. By the next decade, the revenue would grow five-fold, and the family realised that business was growing fast enough to bring in a strategic change. And the change was to get the family out of the business. In what was an unprecedented step in those days, the Burman family decided to limit its role in the company and handed over the reigns to professionals. It was a wise decision as the family continues to hold over 60 percent stake without having to split the company. The photo is taken in 1996 when the whole move was being thought about. (Sitting from left to right) Late RC Burman and late AC Burman (Standing from left to right) Mohit Burman, Sidharth Burman, VC Burman, Pradip Burman, Amit Burman, late GC Burman and Anand Burman.



OP JINDAL



OP Jindal was an entrepreneur who 'talked to machines'. It would have been an unlikely description for a farmer's son. But growing up in Hisar, Jindal showed early liking for technology. He started off his career by setting up a bucket manufacturing unit in 1952. From there on, he would build a pipe factory and later a steel plant. Jindal entered politics in 1996. Today, his legacy is shouldered by four sons seen here—Naveen, Ratan, Prithviraj and Sajjan. While each manages a company of his own, an elaborate cross-holding enables each brother to have a stake in his sibling's company, a masterstroke by the patriarch. His youngest son Naveen is the most high-profile with well-followed sporting and political lives.



EMAMI PROMOTERS



RS Agarwal and RS Goenka are the only two promoters on the rich list unrelated by blood, but their relationship is as strong as any. The friends turned business partners when they quit their jobs in the Birla Group to set up Kemco Chemicals in 1974. The two had specific interests—Agarwal fancied finance and Goenka marketing. It was a great combination for a company that is today home to several best-selling brands. The friendship is now institutionalised as the next generation is as closely knit as their fathers. They work and holiday together, like the founders. Here, they are seen working in their first office, launching a shampoo and holidaying in Agra and Kashmir.

