

\$200 BILLION POORER**INDIA'S 40 RICHEST WEALTH DROPS 60%***MUKESH AMBANI DEBUTS AS INDIA'S RICHEST PERSON*

Singapore, 13 November 2008 – The combined net worth of India's 40 richest has taken a 60% nosedive. Their total wealth is now \$139 billion, down from \$351 billion a year ago, according to the latest *Forbes Asia* India Rich List.

These are painful times for India's tycoons. The country's once soaring stock market fell 48% in the past year, the rupee depreciated 24% against the dollar, and GDP growth is expected to slow by at least a percentage point, in part owing to double-digit inflation.

While all 40 tycoons listed last year were billionaires, only 27 have 10-figure net worths now. A net worth of \$760 million was needed to make the list this year, \$840 million less than last year.

Amid the troubled markets, Reliance Industries' Mukesh Ambani has taken over as India's richest person, albeit with US\$28.2 billion less than what he had last year. He eclipses Lakshmi Mittal, now ranked No. 2, whose net worth dropped an even heftier \$30.5 billion owing to plunging steel prices.

Ambani's net worth this year is \$20.8 billion, 58% less than last year when he was ranked No. 2, while Mittal's stands at \$20.5 billion. Even then, they are not the ones who suffered the biggest loss in dollar terms.

Ambani's estranged brother Anil's wealth plunged \$32.5 billion from \$45 billion last year, a staggering 72% slide, as a planned merger between Reliance Communications and South Africa's telecom giant MTN was scuttled. He stays in third position on the list.

Among other major declines, real estate baron and DLF chairman Kushal Pal Singh (No. 5, \$7.8 billion) lost \$27.2 billion of his net worth while property tycoon Ramesh Chandra's net worth dropped by 91% to \$1 billion (No. 27). India's wind man Tulsi Tanti (No. 33, \$930 million) and his brothers also lost 91% of their wealth and their billionaire status. Thirty-three of the 34 tycoons who returned to the top 40 from last year are at least 20% poorer.

Only one net worth from last year's ranks increased, that of brothers Malvinder and Shivinder Singh, who sold their stake in generic drug firm Ranbaxy Laboratories at a hefty premium to its current stock price. They added \$550 million to their combined wealth and jumped 15 places up the list to No. 13.

Another drug maker moving up the rankings is Dilip Shanghvi. Ranked No. 20 previously, the head of Sun Pharmaceutical Industries is now No. 11 with a net worth of \$3.1 billion, down \$800 million from last year. Bucking the trend, his company's stock eked out a 3% gain over the past year.

Also rising in the ranking despite losses is Adi Godrej (No. 9, \$4 billion), whose net worth is down \$1.2 billion since last year but moved up six places. The head of consumer products conglomerate Godrej Group has set his sights on expanding into property development in a big way on the back of his family's 3,500 acre estate in suburban Mumbai.

More about Shanghvi and Godrej, as well as the full list of the 40 richest, can be found in the November 24 issue of *Forbes Asia*, which is available in newsstands this week.

Dropping off the list this year were six tycoons including Vijay Mallya, whose United Breweries (Holdings) dipped 87% from its January high. Other notable dropoffs include Gautam Thapar, head of India's largest papermaker, Ballarpur Industries, and real estate baron Rakesh Wadhawan, whose Housing Development & Infrastructure stock was severely pounded.

Taking their places are four newcomers and two who returned after having dropped out in previous years. Micky Jagtiani, who oversees a retailing empire in the Middle East, is the highest new entrant at No. 16 with \$2 billion.

Two other new faces on the list include Murali Divi (No. 36, \$870 million), founder of pharmaceuticals company Divi's Laboratories, and Hemant Shah (No. 37, \$830 million) who listed his property firm Akruiti City in 2006.

For the purpose of the list, net worths were calculated using Nov 3, 2008 stock prices and exchange rates. Privately held companies were valued by comparing them with similar public companies. Indian non-residents such as Lakshmi Mittal are included as long as they hold Indian citizenship.

For more information, visit www.forbes.com/india.

The top 10 richest in India are:

1. Mukesh Ambani; US\$20.8 billion
2. Lakshmi Mittal; \$20.5 billion
3. Anil Ambani; \$12.5 billion
4. Sunil Mittal; \$7.9 billion
5. Kushal Pal Singh; \$7.8 billion
6. Shashi & Ravi Ruia; \$7.6 billion
7. Azim Premji; \$7 billion
8. Kumar Birla; \$5 billion
9. Adi Godrej; \$4 billion
10. Gautam Adani; \$3.9 billion

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