

## INDIA'S 40 RICHEST ARE THE WEALTHIEST IN ASIA

*ALL 40 ON THE INDIA RICH LIST ARE BILLIONAIRES*

**Singapore, 15 November 2007** - India's 40 richest people are all billionaires and their combined net worth of US\$351 billion in 2007 makes them the wealthiest of all in the *Forbes Asia* rich lists.

This is the first time since *Forbes Asia* started tracking wealth in the region in 2004 that all 40 members of the India 40 Richest List qualified for the billionaire league. Their combined net worth is more than double last year's \$170 billion, while the richest three, together worth \$145 billion, are wealthier than the top 40 in China with total net worth of \$120 billion, as estimated by *Forbes Asia* last month.

The Indian fortunes were helped by a roaring stock market which was up 53% in the past year and a rupee that has appreciated 12%. India now has 54 billionaires, 18 more than last year.

London-based steel tycoon Lakshmi Mittal again tops the list, with a net worth of \$51 billion, more than double his \$25 billion last year. But his compatriot, Mukesh Ambani of Reliance Industries, grew his wealth at a faster rate in the last year.

Mr Ambani saw his net worth rise by \$30.5 billion from \$18.5 billion to \$49 billion. His estranged brother, Anil, is close on his heels with his net worth up \$30.2 billion from \$14.2 billion to \$45 billion.

The full list of India's 40 richest is published in the November 26 issue of *Forbes Asia*, which is available in newsstands this week.

Kushal Pal Singh is fourth on the 2007 India Rich List with a net worth of \$35 billion, making him the world's richest real estate developer. His wealth is 250% more than the \$10

billion he had last year after his company, DLF, went public in June this year and the stock has surged 60% since then.

Dropping one place to fifth position is Azim Premji. He heads technology giant Wipro, and is currently valued at \$14.8 billion, up from \$14 billion last year.

This year, the minimum net worth to make it on the *Forbes Asia* India rich list jumped to \$1.6 billion from \$790 million last year. The higher cut-off mark has meant some Indian billionaires such as Naresh Goyal of Jet Airways and Nandan Nilekani of Infosys Technologies were dropped from the ranking. In all, 14 billionaires missed the cut.

Ten newcomers entered the top 40, including Gautam Adani, the richest new entrant at No. 13 with \$6.7 billion. The college dropout who spurned his father's textile trading business went into commodities exports and later diversified into infrastructure.

Another new entrant is Anand Jain at No.19 with \$4 billion. A school buddy of Mukesh Ambani, Jain chairs Jai Corp., a diversified conglomerate which counts plastic sacks, steel and infrastructure among its business.

Another newcomer is Cyrus Poonawalla, worth \$3.1 billion at No. 22, whose Serum Institute of India is one of the world's biggest makers of children's vaccines. Accredited by the World Health Organization in 1994 to export vaccines from India, Serum's low overhead, tight cost controls and mass production have kept its vaccines priced lower than its competitors'. More on Serum and Cyrus Poonawalla is found in the same issue of *Forbes Asia*.

Also featured in this issue is Zee Entertainment Enterprises' Subhash Chandra, who is No. 24 on the list with \$2.6 billion. Chandra is betting up to \$200 million on a health-and-wellness channel and wellness centers designed for the American audience.

The only female newcomer is Anu Aga, ranked 38 with \$1.67 billion. The 65-year old widow took over Thermax, maker of energy and environment management systems, in 1996

after the death of her husband, Rohinton. She stepped down as chairperson in 2004, but still sits on the board. Aga is one of three women on the list.

At a glance, the top 10 richest are:

- 1) Lakshmi Mittal; \$51 billion
- 2) Mukesh Ambani; \$49 billion
- 3) Anil Ambani; \$45 billion
- 4) Kushal Pal Singh; \$35 billion
- 5) Azim Premji; \$14.8 billion
- 6) Sunil Mittal; \$12.5 billion
- 7) Shashi & Ravi Ruia; \$12 billion
- 8) Ramesh Chandra; \$11.6 billion
- 9) Kumar Birla; \$11 billion
- 10) Tulsi Tanti; \$10 billion

To compile the list, *Forbes Asia* calculated net worths using November 2 market prices and exchange rates. Privately held companies were valued by comparing them to similar publicly traded companies. Only Indian citizens were included in the list. As a result, three nonresidents, including Lakshmi Mittal, made the list, but construction magnate Pallonji Mistry, Tata Sons' largest shareholder, who has become an Irish citizen, did not. Unlike the Forbes billionaires list, this ranking has been broadened to include family fortunes.

For more information, visit [www.forbes.com](http://www.forbes.com).

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