

WEALTH OF INDIA'S BILLIONAIRES DROPS**Top 100 Richest Worth 20% Less Than Last Year*****Mukesh Ambani remains India's richest***

Singapore, 27 October 2011 – Inflation, corruption scandals and falling stock and currency prices are diminishing the wealth of India's richest. According to the 2011 Forbes India Rich List, the combined wealth of India's 100% richest people is down 20% from a year ago to US\$241 billion. This year's list also has 57 billionaires in all, a dozen less than last year.

Mukesh Ambani holds the top spot for the fourth year in a row, with a net worth of \$22.6 billion this year, despite seeing a drop of \$4.4 billion. Steel tycoon Lakshmi Mittal remains No.2 with a net worth of \$19.2 billion, down 26% from last year. Despite the recovery in steel demand, shares of his flagship, ArcelorMittal, the world's largest steelmaker, plunged 40% due to surging costs.

The biggest dollar loser was Mukesh's younger brother, Anil Ambani, down \$7.4 billion; he slipped out of the top 10 for the first time since his 2004 debut to No. 13 this year. His net worth is estimated at \$5.9 billion, down from \$13.3 billion last year.

Third richest is Azim Premji, head of IT outsourcer Wipro, whose net worth of \$13 billion is lower by 26% from \$17.6 billion last year. Premji donated \$2 billion worth of shares last December to a trust to fund his education charity.

Naazneen Karmali, India Editor of *Forbes Asia* and Mumbai bureau manager of Forbes magazine, said: "This has been a turbulent year for India's richest. Despite the economy growing at close to 8 percent, a spate of corruption scandals and rising inflation have taken their toll."

There are 14 new faces on the list this year. The richest debutante is Ajay Kalsi, coming in at No. 38 with a net worth of \$1.39 billion. He is the founder and CEO of London-listed oil and gas outfit, Indus Gas, in which he has more than two-thirds stake.

Father-son duo Kapil and Rahul Bhatia of travel group, InterGlobe Enterprises, make their debut at No. 51, with a net worth of \$1.09 billion after their budget carrier IndiGo became India's

third largest and most profitable airline. Making the list for the first time is also V. G. Siddhartha, who is ranked 84 on the list with a net worth of \$595 million. He founded and runs Café Coffee Day, India's answer to Starbucks.

Indrajit Gupta, Editor of Forbes India, said: "Even though it's been another tough year for the wealthiest Indian entrepreneurs on the 2011 India Rich List, the fact that there are as many as 14 new entrants is a clear pointer to the exciting and diverse business opportunities in this part of the world."

Among the 15 who dropped out of the top 100 altogether are Vinod Goenka and Shahid Balwa, former billionaires now in jail for their alleged involvement in a telecom corruption scandal; both deny wrongdoing. L. Madhusudan Rao of power producer, Lanco Infratech, saw his net wealth fall 78%, more than anyone else on the list.

Only 19 of the 85 who return to the ranking are better off. One notable winner is Sun Pharmaceutical Industries' Dilip Shanghvi at No. 11. He is the biggest dollar gainer and worth \$6.7 billion, up by \$1.5 billion from last year. The biggest percentage gainer is Hero Group patriarch, Brijmohan Lall Munjal, ranked No. 21 with \$2.7 billion, who broke off his long-standing partnership with Honda Motor.

This year, a minimum net worth of \$370 million was needed to make the list of 100, down from \$500 million last year. The full list of India's 100 richest can be found in the October 2011 issues of *Forbes Asia* and *Forbes India*, which are available on newsstands now.

The top 10 richest in India are:

- 1) Mukesh Ambani; US\$22.6 billion
- 2) Lakshmi Mittal; \$19.2 billion
- 3) Azim Premji; \$13 billion
- 4) Shashi & Ravi Ruia; \$10.2 billion
- 5) Savitri Jindal; \$9.5 billion
- 6) Sunil Mittal; \$8.8 billion
- 7) Gautam Adani; \$8.2 billion
- 8) Kumar Birla; \$7.7 billion
- 9) Pallonji Mistry; \$7.6 billion
- 10) Adi Godrej; \$6.8 billion

Net worths are based on shares prices and exchange rates on October 12. Privately held companies were valued by comparing them with similar publicly traded companies. This ranking, unlike the FORBES billionaires list, has been broadened to include family fortunes.

For more information and the complete list, visit www.forbes.com/india.

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