



MEDIA RELEASE

IIFL Wealth Hurun India 40 & Under Self-Made Rich List 2022

WITH A WEALTH OF INR 17,500 CR ZERODHA'S NIKHIL KAMATH, 36, TOPS THE LIST, FOLLOWED BY BHAVISH AGGARWAL OF OLA ELECTRIC, 37, WITH INR 11,700 CR AND MEDIA.NET'S DIVYANK TURAKHIA, 40, WITH WEALTH OF INR 11,200 CR EACH

53 INDIAN-ORIGIN ENTREPRENEURS AGED UNDER 40

15 NEW ENTRANTS, OF WHICH ALL OF THEM ARE START-UP FOUNDERS

ALAKH PANDEY, POPULARLY KNOWN AS 'PHYSICS WALLAH' AND HIS CO-FOUNDER PRATEEK BOOB DEBUTED IN THE LIST AND BOTH ARE RANKED AT 399 POSITION WITH A WEALTH OF INR 4,000 CRORE WITH THEIR EDTECH PHYSICS WALLAH TURNING UNICORN

CO-FOUNDER OF CONFLUENT, A STREAMING DATA TECHNOLOGY COMPANY, NEHA NARKHEDE AGED 37 IS THE YOUNGEST SELF-MADE WOMAN ENTREPRENEUR IN INDIA

IIFL WEALTH HURUN INDIA 40 AND UNDER SELF-MADE ENTREPRENEURS CUMULATIVELY ADDED A WEALTH OF INR 1,85,000 CR, REGISTERING AN INCREASE OF 12% COMPARED TO LAST YEAR

WITH 14 INDIVIDUALS, BENGALURU IS THE MOST PREFERRED CITY FOR BUSINESS HQ FOR THESE YOUNG WEALTH CREATORS, FOLLOWED BY NEW DELHI AND MUMBAI WITH 8 EACH

SIX FROM THE LIST LOCATED OUTSIDE OF INDIA

AVERAGE AGE 34; AT 19, ZEPTO'S KAIVALYA VOHRA IS THE YOUNGEST SELF-MADE ENTREPRENEUR IN THE LIST

Bengaluru, 28 September 2022: IIFL Wealth and Hurun India today released the *IIFL Wealth Hurun India 40 & Under Self-Made Rich List 2022*, a ranking of the self-made entrepreneurs with a wealth of INR 1,000 Cr, aged forty years and under from India. Wealth calculations are a snapshot of 30th August 2022. This list follows on from the *IIFL Wealth Hurun India Rich List 2022* released on 21st September 2022.

Speaking about the 40 & Under Self-Made India Rich List, Shajikumar Devakar, Executive Director, IIFL Wealth, said, "The IIFL Wealth Hurun India 40 & Under Self-Made Rich List acknowledges and encourages the young leaders who believed in innovation and successfully transformed the industry. We are proud to witness that there are almost 53 Indian-origin entrepreneurs who are aged under 40. We truly celebrate these top change makers. The current wave of start-ups and entrepreneurship has set global benchmarks and driving domestic players to compete with foreign competitors. It is encouraging to witness that the entrepreneurial ecosystem has emerged as one of the pillars of the new knowledge economy and created significant employment, wealth and opportunities. We, at IIFL Wealth believe India's start up ecosystem will continue to generate wealth for individuals and the nation."

Anas Rahman Junaid, MD and Chief Researcher, Hurun India, said, “The unprecedented wealth creation in the past five years in India, when other countries are stalling and are in a recessionary mode, reaffirms India as the ‘engine of growth for the global economy’. IIFL Wealth Hurun India 40 & Under Self-Made Rich List represents the list of most attractive start-ups and entrepreneurs who are driven by growth and innovation and were able to achieve remarkable achievements in their respective industries. The cumulative wealth of the entrants in 40 & Under Self-made List has increased by 11% in comparison to last year, currently standing at INR 1,83,700 crore highlighting the increasing rate of entrepreneurship that exists in the ecosystem. The IIFL Wealth and Hurun 40 & Under Self-made List is designed with an aim to encourage more young people to explore entrepreneurship by learning through the stories of many successful under 40 entrepreneurs.

Our report’s mission is to promote entrepreneurship through its lists and research. The stories of the people from the *IIFL WEALTH HURUN INDIA RICH LIST 2022* list tell the story of the Indian economy. Hurun India has managed to bring the cut-off of the Hurun India rich list down to 1,000 crores from 1,800 crore eleven years ago. This enables us to tell exciting stories about local heroes from smaller cities and towns - stories that might otherwise get missed. **concluded Anas Rahman Junaid.**

The Top 10

The list includes the details of all the entrepreneurs featured in the IIFL Wealth Hurun India Rich List 2022, who are at or below the age of 40.

Table 1: The Top 10 in IIFL Wealth Hurun India 40 & Under Self-Made Rich List

Rank	Name	Wealth INR Cr	Change %	Company	Age	City of Residence
1	Nikhil Kamath	17,500	9%	Zerodha	36	Bengaluru
2	Bhavish Aggarwal	11,700	56%	Ola Electric	37	Bengaluru
3	Divyank Turakhia	11,200	-10%	Investments	40	Dubai
4	Nakul Aggarwal	9,900	-20%	BrowserStack	37	Mumbai
4	Ritesh Arora	9,900	-20%	BrowserStack	38	Mumbai
6	Binny Bansal	8,100	1%	Flipkart	39	Bengaluru
7	Ritesh Agarwal	6,300	0%	OYO	28	New Delhi
8	Harshil Mathur	5,500	57%	Razorpay	31	Bengaluru
8	Shashank Kumar	5,500	57%	Razorpay	32	Bengaluru
10	Neha Narkhede & family	4,700	-61%	Confluent	37	Palo Alto

Source: IIFL Wealth Hurun India Rich List 2022

Where they live

47 of the 53 entrepreneurs reside in India. India’s Silicon Valley, Bengaluru has the highest number of IIFL Wealth Hurun India Rich Listers aged under 40.

Table 2: Geographical distribution of IIFL Wealth Hurun India 40 & Under Self-Made Rich List

Rank	City of Residence	No. of Individuals in the list	Richest Individual	Wealth INR Cr
1	Bengaluru	14	Nikhil Kamath	17,500
2	Mumbai	8	Nakul Aggarwal Ritesh Arora	9,900 9,900
2	New Delhi	8	Ritesh Agarwal	6,300
4	Gurugram	4	Varun Alagh & Ghazal Alagh	3,000
5	Dubai	2	Divyank Turakhia	11,200
5	Thane	2	Aaditya Sharda Souvik Sengupta	2,100 2,100
5	Hyderabad	2	Varun Khaitan	1,900

Source: IIFL Wealth Hurun India Rich List 2022

Industry-wise break up

Software & Services and Financial Services are the major contributors of wealth for entrepreneurs under the age of 40.

Table 3: Top 5 Contributing Industries IIFL Wealth Hurun India 40 & Under Self-Made Rich List 2022

Rank	Industry	Individuals	Richest Person	Wealth INR Cr
1	Software & Services	12	Nakul Aggarwal, Ritesh Arora	9,900
2	Financial Services	9	Nikhil Kamath	17,500
3	Transportation & Logistics	6	Sriharsha Majety	3,600
3	Education & Training	6	Prateek Boob, Alakh Pandey	4,000
5	Retail	5	Varun Alagh & Ghazal Alagh	3,000
5	Entertainment	5	Shubham Malhotra, Sai Srinivas	2,600

Source: Hurun Research Institute, IIFL Wealth Hurun India Rich List 2022

IIFL Wealth Hurun India Rich List 2022 – Key Highlights

HURUN INDIA FINDS 1,103 INDIVIDUALS WITH INR 1,000 CRORE, UP BY 96, FIRST TIME TO BREAK THROUGH THE 1,100 MARK, AN INCREASE OF 62% OVER THE LAST FIVE YEARS.

FOR THE FIRST TIME SINCE THE LAUNCH OF HURUN LISTS, CUMULATIVE WEALTH OF IIFL WEALTH HURUN INDIA RICH LISTERS GROWS TO INR 100 LAKH CRORE – MORE THAN THE COMBINED GDPs OF SINGAPORE, UAE AND SAUDI ARABIA.

ADDING INR 1,600 CRORE PER DAY OVER THE LAST YEAR, AND WITH A WEALTH OF INR 10,94,400 CRORE, GAUTAM ADANI (60), OVERTAKES MUKESH AMBANI (65), TO SECURE THE RICHEST INDIAN TITLE FOR THE FIRST TIME.

A 5 LAKH CRORE CATCHUP: IN 2021, MUKESH AMBANI WAS AHEAD OF ADANI'S WEALTH BY INR 2 LAKH CRORE, WHEREAS IN 2022, ADANI IS AHEAD OF AMBANI BY INR 3 LAKH CRORE.

ADDING INR 41,700 CRORE TO REGISTER A CUMULATIVE WEALTH OF INR 205,400 CRORE, CYRUS POONAWALLA (81) STORMS INTO THIRD POSITION IN IIFL WEALTH HURUN INDIA RICH LIST 2022.



A TEENAGER DEBUTS THE LIST! THE YOUNGEST ON THE LIST IS 19-YEAR-OLD KAIVALYA VOHRA WHO FOUNDED ZEPTO. THE YOUNGEST, TEN YEARS AGO, WAS 37 AND TODAY, IS 19, INDICATING THE IMPACT OF THE STARTUP REVOLUTION.

FOR THE FIRST TIME, 100 STARTUP FOUNDERS, WITH A CUMULATIVE WEALTH OF INR 5,06,000 CRORE AND AVERAGE AGE OF 40, FEATURE IN IIFL WEALTH HURUN INDIA RICH LIST 2022

PHARMA TYCOON DILIP SHANGHVI (66), BANKING MAGNATE UDAY KOTAK (63), OF KOTAK MAHINDRA BANK REENTERED TOP 10 OF THE IIFL WEALTH HURUN INDIA RICH LIST 2022 AT THE EXPENSE OF JAY CHAUDHARY (63) AND KUMAR MANGALAM BIRLA (55).

12 INDIVIDUALS WORTH INR 1 LAKH CRORE OR MORE, DOWN FROM 13 ON LAST YEAR'S IIFL WEALTH HURUN INDIA RICH LIST.

221 DOLLAR BILLIONAIRES, DOWN 16 AS COMPARED TO LAST YEAR, AND 4 TIMES SINCE HURUN INDIA STARTED TEN YEARS AGO.

A RECORD 735 ENTREPRENEURS OR 67% ARE SELF-MADE IN THE LIST, UP FROM 659 LAST YEAR, AND UP FROM 54% FIVE YEARS AGO. 79% OF NEW FACES THIS YEAR ARE SELF-MADE.

WITH 126 ENTREPRENEURS, PHARMACEUTICAL SECTOR CONTRIBUTED THE MOST INDIVIDUALS TO IIFL WEALTH HURUN INDIA RICH LIST 2022 FOLLOWED BY CHEMICALS & PETROCHEMICALS (102) AND SOFTWARE & SERVICES (84). 24 SAW WEALTH DOUBLE IN THE LIST, LED BY 5 FROM TEXTILES FOLLOWED BY INDUSTRIAL PRODUCTS WITH 4.

PRANNOY ROY AND WIFE RADHIKA ROY OF NDTV ENTERED THE LIST (681 RANK) WITH A COMBINED WEALTH OF INR 2,000 CRORE AFTER ADANI ENTERPRISES ACQUIRED A STAKE AND ANNOUNCED AN OPEN OFFER FOR THE COMPANY.

ALAKH PANDEY, POPULARLY KNOWN AS 'PHYSICS WALLAH' AND HIS CO-FOUNDER PRATEEK BOOB DEBUTED IN THE LIST AND BOTH ARE RANKED AT 399TH POSITION WITH A WEALTH OF INR 4,000 CRORE ON THE BACK OF THEIR STARTUP-PHYSICS WALLAH, TURNING UNICORN.

602 INCREASED THEIR WEALTH, OF WHICH 149 ARE NEW FACES.

415 SAW THEIR WEALTH GO DOWN. 50 DROPOUTS. 4 PASSED AWAY.

WITH THE SUCCESSFUL LISTING OF THE BEAUTY AND WELLNESS E-COMMERCE PLATFORM-NYKAA, FALGUNI NAYAR, 59, OVERTAKES 'BIOTECH QUEEN' KIRAN MAZUMDAR-SHAW, 68, TO BECOME THE RICHEST SELF-MADE INDIAN WOMAN IN THE IIFL WEALTH HURUN INDIA RICH LIST 2022.

CO-FOUNDER OF CONFLUENT, A STREAMING DATA TECHNOLOGY COMPANY, NEHA NARKHEDE AGED 37 IS THE YOUNGEST SELF-MADE WOMAN ENTREPRENEUR IN THE LIST.

FOR THE FIRST TIME, GURUGRAM DEBUTED IN THE TOP 10 CITIES PRODUCING MOST NUMBER OF ENTRANTS. WITH 283 INDIVIDUALS, MUMBAI TOPS IIFL WEALTH HURUN INDIA RICH LIST 2022 FOLLOWED BY NEW DELHI (185) AND BENGALURU (89); MUMBAI ADDED 28 AND CONTINUES TO PULL AWAY FROM OTHER CITIES.

IIFL WEALTH HURUN INDIA RICH LIST 2022 ADDED A RECORD 149 NEW FACES, FROM 32 INDUSTRIES AND 36 CITIES.

14 PROFESSIONAL MANAGERS MADE IT TO THE LIST. WITH INR 12,100 CRORE, CALIFORNIA-BASED THOMAS KURIAN, 62, IS THE RICHEST, WHO ENCASHED HIS STAKE IN ORACLE; WITH INR 6,500 CRORE, IGNATIUS NAVIL NORONHA, 47, OF AVENUE SUPERMARTS IS THE RICHEST CEO BASED IN INDIA TO FEATURE IN THE IIFL WEALTH HURUN INDIA RICH LIST 2022.

WITH AN INCREASE IN WEALTH OF 376%, RAVI MODI OF VEDANT FASHIONS IS THE BIGGEST GAINER IN THE LIST FOLLOWED BY FALGUNI NAYAR & FAMILY (345%) AND RAFIQUE ABDUL MALIK & FAMILY (240%) OF METRO BRANDS, A MULTI-BRAND FOOTWEAR RETAIL CHAIN. ADANI AND AMBANI ARE THE BIGGEST GAINERS IN TERMS OF ABSOLUTE WEALTH.

65 FOUNDERS OF 37 UNICORNS MADE IT TO THE IIFL WEALTH HURUN INDIA RICH LIST 2022.

13 PEOPLE BORN IN THE 90S MADE IT TO THE IIFL WEALTH HURUN INDIA RICH LIST 2022-ALL SELF-MADE.

CHEMICALS IS THE FASTEST GROWING INDUSTRY, ADDING 20 NEW FACES.

THE AVERAGE AGE OF THE LIST IS 63, UNCHANGED FROM LAST YEAR. THE AVERAGE AGE OF WOMEN IN THE LIST IS 61.

WITH 118 LAKH FOLLOWERS ON TWITTER, RATAN TATA, 84, IS THE MOST FOLLOWED ENTREPRENEUR FROM IIFL WEALTH HURUN INDIA RICH LIST ON INDIAN SOCIAL MEDIA, FOLLOWED BY ANAND MAHINDRA WITH 9.7 MILLION FOLLOWERS.

STAR SIGNS: ADDING 32% WEALTH, CANCER RETAINS THE TOP SPOT FOR THE SECOND CONSECUTIVE YEAR FOLLOWED BY VIRGO AND LIBRA, WHO OVERTOOK GEMINI AND TAURUS RESPECTIVELY. OVERALL, SCORPIO AND VIRGO MADE THE BEST ENTREPRENEURS IN INDIA, LEADING THE WAY WITH 9.5% OF THE LIST EACH, FOLLOWED BY LEO.

THE WORLD'S LARGEST RICH LIST PROVIDER HURUN LAUNCHES THE 11TH ANNIVERSARY EDITION OF HURUN INDIA RICH LIST, IN ASSOCIATION WITH IIFL WEALTH.

Table 4: Top 15 IIFL Wealth Hurun India 40 & Under Self-Made Rich List 2022. For the full list, refer www.hurunindia.net

Rank	Name	Wealth (INR Cr)	Company	Industry
1	Nikhil Kamath	17,500	Zerodha	Financial Services
2	Bhavish Aggarwal	11,700	Ola Electric	Automobile & Auto Components
3	Divyank Turakhia	11,200	Investments	Investments
4	Nakul Aggarwal	9,900	BrowserStack	Software & Services
4	Ritesh Arora	9,900	BrowserStack	Software & Services
6	Binny Bansal	8,100	Flipkart	Investments
7	Ritesh Agarwal	6,300	OYO	Hospitality
8	Harshil Mathur	5,500	Razorpay	Financial Services
8	Shashank Kumar	5,500	Razorpay	Financial Services
10	Neha Narkhede & family	4,700	Confluent	Software & Services
11	Alakh Pandey	4,000	Physics Wallah	Education & Training
11	Prateek Boob	4,000	Physics Wallah	Education & Training
13	Manish Kumar Dabkara & family	3,700	EKI Energy Services	Services
14	Sriharsha Majety	3,600	Swiggy	Transportation & Logistics
15	Raghu Nathan Kumar	3,300	Upstox	Financial Services

Source: IIFL Wealth Hurun India Rich List 2022

Methodology

The IIFL Wealth Hurun India Rich List 2022 has been researched and compiled by the Hurun Research Institute for the tenth year running. The cut-off used was 31st August 2022 when the rate of exchange to the US dollar was INR 79.50. 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 IIFL Wealth

IIFL Wealth Management, one of the leading wealth management companies in India, is the investment and financial advisor to more than 6,800 influential families in the High Net Worth Individuals (HNI) and Ultra HNI segments in India and abroad, with aggregate assets of more than INR 314,500 crore under management. It is the first pure wealth management company to get listed on the leading stock exchanges of India.

IIFL Wealth Management is a client-focused company offering a comprehensive range of tailored wealth management solutions. It recognises that incremental innovation is vital to develop a holistic products platform that serves the evolving needs of entrepreneurs, business leaders and the wealthy in India. The values and ethos of IIFL Wealth enable it to take a long-term view with its clients, employees and shareholders. The unique integration of people, platform, products and principles - The Capital Code, has helped IIFL Wealth drive innovation across products and services by adopting the latest technology.

IIFL Wealth Management is one of the pioneers in the industry to bring about product innovations. The company has won more than 120 awards of repute since its inception in 2008, and its latest wins include the Best Domestic Bank and Wealth Manager award 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 awards in categories such as the Most Innovative Wealth Management Service, Outstanding Estate Planning Advisory and Themed Investment Proposition.

About the Hurun Report

Hurun Report is a leading luxury publishing and events group established in London in 1998 with a strong presence in China and India. 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”

In 2012, Anas Rahman Junaid, returned from London and founded Hurun India. Since then, Hurun India has been in the pursuit to serve as India’s definitive voice in celebrating 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 success stories of some of the most amazing entrepreneurs through Hurun Rich Lists.
 - **Hurun India Rich List** is a ranking of individuals with a networth of INR 1,000 Crore+ and has grown to become the most comprehensive rich list from India. Over the last decade, the list grew from 100 individuals from 10 cities to 1,000+ 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 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 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 the 6th year 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, our endeavor is 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 4 billion views 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 2022, a ranking of 3,381 US dollar billionaires, the so-called 'Nine-Zero Club', currently in the world and the tenth India Rich List which ranks the 1,103 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, www.hurunindia.net.

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