

Weakness in ₹, broader equity market shrinks India's billionaire club in 2025

But a robust IPO market leads to emergence of 9 new promoter billionaires

KRISHNA KANT

Mumbai, 31 December

India's billionaire promoters' club shrank in 2025 for the first time in three years, as a selloff in mid and smallcap stocks eroded market capitalisations and a weaker rupee reduced dollar-denominated wealth. The number of dollar billionaire promoters fell 13.7 per cent to 176 in 2025, from a record 204 at the end of December 2024.

Their combined net worth declined 5 per cent year-on-year to \$984.2 billion, from \$1,036.2 billion at the end of December 2024. The billionaire club last contracted in 2022, when numbers

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■ The new billionaires of the AI boom

fell to 126 from a then record high of 142 at the end of 2021. The 2025 contraction marks the steepest decline in both the number of

billionaire promoters and their aggregate wealth since 2012.

The benchmark BSE Sensex was up 9 per cent last year, but gains were uneven. The BSE Midcap index was barely in the green, while the BSE Smallcap index was down around 7 per cent since the end of December 2024.

Over the same period, the rupee has depreciated around 5 per cent against the US dollar, weakening from an average of 84.93 in December 2024 to 90.03 in December 2025. Turn to Page 7 ▶

The rich list



Mukesh D Ambani

RANK

2024 1



Reliance Ind.

Current net worth (\$ bn) 123.4

% Chg since Dec 31, 2024 17.3



Gautam S Adani

RANK

2024 2



Adani Ent.

Current net worth (\$ bn) 102.8

% Chg since Dec 31, 2024 2.3



Sunil B Mittal

RANK

2024 6



Bharti Airtel

Current net worth (\$ bn) 30.6

% Chg since Dec 31, 2024 15.6



Shiv Nadar

RANK

2024 3



HCL Tech

Current net worth (\$ bn) 29.9

% Chg since Dec 31, 2024 -19.8



Dilip S Shanghvi

RANK

2024 4



Sun Pharma

Current net worth (\$ bn) 25.3

% Chg since Dec 31, 2024 -14.4

Rank

| 2024 | 2025 | Promoter | Flagship company | Current net worth (\$ bn) | Chg since Dec 31, 2024 (%) |
|------|------|--|------------------|---------------------------|----------------------------|
| 7 | 6 | Sajjan Jindal | JSW group | 23.9 | -3.8 |
| 5 | 7 | Azim H Premji | Wipro | 22.4 | -17.5 |
| 8 | 8 | Radhakishan Damani | Avenue Supermart | 20.4 | 0.3 |
| 9 | 9 | Sanjiv & Rajiv Bajaj | Bajaj Auto | 18.8 | -2.4 |
| 13 | 10 | Manish Choksi, Malav Dani & Amrita Vakil | Asian Paints | 15.6 | 14.7 |

Business Standard calculations are based on the company's market capitalisation as of December 29, 2025, and promoters' shareholding at the end of the September 2025 quarter. Previous-year figures are based on the company's market capitalisation and promoters' stake as of December 2024. Promoters' net worth is calculated net of cross-holdings among group companies. USD/INR rates are monthly averages for December 2024 and December 2025, respectively. Sources: Capitaline, Business Standard calculation; compiled by BS Research Bureau



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Top IPO promoters

| Rank | Promoters | Company | Current networth (\$ bn) |
|------|---|-------------------------------|--------------------------|
| 1 | Lalit Khesre, Harsh Jain, Ishan Bansal & Neeraj Singh | Billionbrains Garage Ventures | 3.09 |
| 2 | Alakh Pandey & Prateek Boob | Physicswallah | 3.00 |
| 3 | Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa & Ishaan Bhardwaj | Anthem Bioscience | 2.99 |
| 4 | Vidit Aatreya and Sanjeev Kumar | Meesho | 1.62 |
| 5 | Peyush Bansal & Neha Bansal | Lenskart Solutions | 1.53 |
| 6 | Hari Shanker Khemka | Aditya Infotech | 1.51 |
| 7 | Shrikant Shankar Badve | Belrise Industries | 1.32 |
| 8 | Dhonti Venkatrathnaiah Manjunatha | Emmvee Photovoltaic Power | 1.13 |
| 9 | Kamlesh Jain | Jain Resource | 1.11 |

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The relative resilience of largecap stocks benefited promoters of the country's biggest companies and business groups, while those controlling mid and smallcap firms saw sharp erosion in wealth. A majority of billionaire promoters recorded declines in net worth during 2025, reflecting broader equity market weakness. In all, 101 of 167 promoters — net of IPO-led entrants during the year — saw their net worth fall, with declines ranging from 1.2 per cent to 57.4 per cent. The contraction came despite an unprecedented boom in initial public offerings (IPOs). A record 128 companies went public and were listed last year, creating nine new billionaire promoters. These were led by the four founders and promoters of Billionbrains Garage Ventures, who together now command a combined net worth of \$3.1 billion. Other IPOs that minted billionaires during the year included Physicswallah, Anthem Bioscience, Meesho and Lenskart Solutions.

Reliance Industries Chairman and Managing Director Mukesh Ambani retained the top spot, with a net worth of \$123.4 billion as December 29, 2025, up 17.3 per cent from \$105.2 billion at the end of December 2024. Adani group founder Gautam Adani ranked second with a net worth of \$102.8 billion, up 2.3 per cent from \$100.5 billion a year earlier. Bharti Airtel's Sunil Bharti Mittal moved to third place,

with his net worth rising 15.6 per cent to \$30.6 billion from \$26.4 billion at the end of 2024; he had been ranked sixth that year. Asian Paints promoters Malav Dani, Amrita Vakil and Manish Choksi were among the other notable gainers in 2025. Their combined net worth rose 14.7 per cent to \$15.6 billion, lifting them to 10th place from 13th in the previous year.

JSW group's Sajjan Jindal climbed one position to sixth place, from seventh in 2024, although his net worth slipped 3.8 per cent to \$23.9 billion from \$24.8 billion at the end of December 2024.

HCL Technologies' Shiv Nadar, Wipro's Azim Premji and Sun Pharmaceutical Industries' Dilip Shanghvi all lost ranks amid declines in their flagship companies' market capitalisations, though each remained in the top 10. Nadar fell to fourth place in 2025 from third in the previous year, with his net worth down 19.8 per cent to \$29.8 billion from \$37.3 billion at the end of 2024. Shanghvi's wealth declined 14.4 per cent to \$25.3 billion, while Premji's fell 17.5 per cent to \$22.4 billion. Avenue Supermarts promoter Radhakishan Damani and Bajaj group's Sanjiv and Rajiv Bajaj held on to their respective positions at eighth and ninth place, unchanged from the previous year. Damani's net worth edged up 0.3 per cent to \$20.4 billion, while the Bajaj family's combined wealth slipped 2.4 per cent to \$18.9 billion.