

MEET WORLD'S WEALTHIEST NRIs

There are 40 NRIs on the Hurun Indian Rich List of 2017. With 14 of them here, the UAE is the most preferred destination for rich NRIs, followed by 10 in UK and 8 in USA. With a fortune of Rs882 billion, LN Mittal of ArcelorMittal is the wealthiest NRI. Here are the top 10:

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The total number of rich list entrants increased six times since we launched the list six years ago — a good indication that Indian entrepreneurs are coming of age with global ambitions

— Rupert Hoogewerf
chairman and chief researcher,
Hurun Report Global



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NATION

UAE hub for super-rich NRIs

DLD issues 8,500 realty permits

Issac John

DUBAI — The UAE, a sought after destination for the world's high net worth individuals, is now ranked as the most favorite migration hub for the super rich non-resident Indians.

A leading authority on India's private wealth, Hurun Report, said two other countries preferred as a migration destination by India's 40 super rich non-residents are the UK and the USA.

"With 14 wealthy non-resident Indians, the UAE is the most preferred destination for immigration, followed by 10 in the UK and eight in USA," Hurun Report said.

Among the 40, with Rs882 billion, L.N. Mittal of ArcelorMittal is the wealthiest Indian immigrant in the UK. Micky Jagtiani of the Landmark Group, and M.A. Yusuf Ali of the Emke Group are ranked respectively second and third wealthiest Indian immigrants globally. Both, residents of the UAE, own Rs347 billion and Rs319 billion, respectively in fortune.

According to the Hurun India Rich List — a list of the richest people in India with a cut-off at Rs10 billion — other wealthy non-resident Indians in the UAE include Sunny Varkey (Gems Education); BR Shetty (NMC), Adani Vinodbhai Shantilal (Adani Enterprises), Ravi Pillai (RP Group), Feroz Allana (IFFCO), Divyank Turakhia (Media.Net), Shamsheer Vayalil (VPS Healthcare), Tony Jashanmal (Jashanmal), Saket Burman (Dabur), Azad Moopen (Aster DM Healthcare) Rizwan Sajjan (Danube) and Ramesh S. Ramakrishnan (Transworld).

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Staff Report

DUBAI — The Dubai Land Department (DLD) has announced that it issued 8,500 real estate permits from August 2016 to the end of August 2017.

Among the 16 categories of real estate permits issued by the Real Estate Regulatory Agency (Rera), e-advertising permits ranked in first place with 6,393 issued in this category, followed by classified ads with 517, billboards with 302 and newspaper ads with 289.

There was also significant activity for real estate promotion stands, with 150 permits issued in this category, in addition to 141 permits for vehicle advertising, 128 permits for printed advertisements, 244 permits for outdoor advertising and 219 permits for text messages.

Ali Abdullah Al Ali, senior director of the real estate licensing department at Rera, said: "The primary purpose of regulating real estate ads is to protect our customers from any illegal advertisements while also ensuring transparency and credibility in the real estate sector. The significant increase in the number of permits we have issued from year to year reflects the sustained growth of the real estate sector and the momentum it is building in the run-up to Expo 2020."

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global ambitions," said Rupert Hoogewerf, Hurun Report Global, Chairman and Chief Researcher.

With a networth of Rs2.579 trillion, Mukesh Ambani (60) of Reliance, ranked first in the list of super rich Indians for the sixth consecutive year. With a networth of Rs890 billion, Dilip Shanghvi (61) of Sun Pharma retains the second place despite shares of his flagship company going down by 36 per cent. The steel baron, Lakshmi Niwas Mittal (67) secures third position for the first time with a networth of Rs882 billion due to an uptick in steel prices and

demand. Others among the top 10 include Shiv Nadar (HCL), Azim Premji (Wipro), Cyrus S Poonawalla (Serum Institute of India), Gautam Adani (Adani Enterprises), Acharya Balkrishna (Patanjali Ayurved), Uday Kotak (Kotak Mahindra), and Sunil Mittal & Family (Bharti Airtel).

Hurun Report finds 617 individuals with Rs10 billion or more, up 278 from last year, quadrupled from three years ago. On average, the wealth of Hurun India Rich Listers have increased by 17 per cent compared to that of last year. Number of dollar billionaires has

increased to 136 from 126 last year. The inaugural Hurun India Rich List in 2012 had 59 billionaires. "For every one entrepreneur in Hurun India Rich List 2017, we estimate that we missed 3," said Anas Rahman Junaid, MD and Chief Researcher, Hurun Report India

Among the listed, 16 saw their wealth double year-on-year basis. Average age of the Hurun India Rich List is 60. The fastest riser is Radhakishan Damani (62) of Avenue Supermarkets. He registered a three times increase in wealth to Rs297 billion. Around 100 indi-

viduals saw their wealth decline. Haridwar-based Acharya Balkrishna (45) of Patanjali rose to 8th position, from 25th last year, after seeing his wealth grow by 173 per cent to Rs700 billion. Eklavya Juneja (24) of Mankind Pharma is the youngest person in the list. He owns 12 per cent of Mankind Pharma which was founded by father Rajeev Juneja.

Pharmaceuticals dominate with 13 per cent of the list, followed by FMCG and chemical & petrochemicals with 10 per cent and six per cent, respectively.

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