Wealth Inequality and Elites in the global South

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WEALTH AND ITS ACCUMULATION IN BOMBAY/MUMBAI

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Introduction

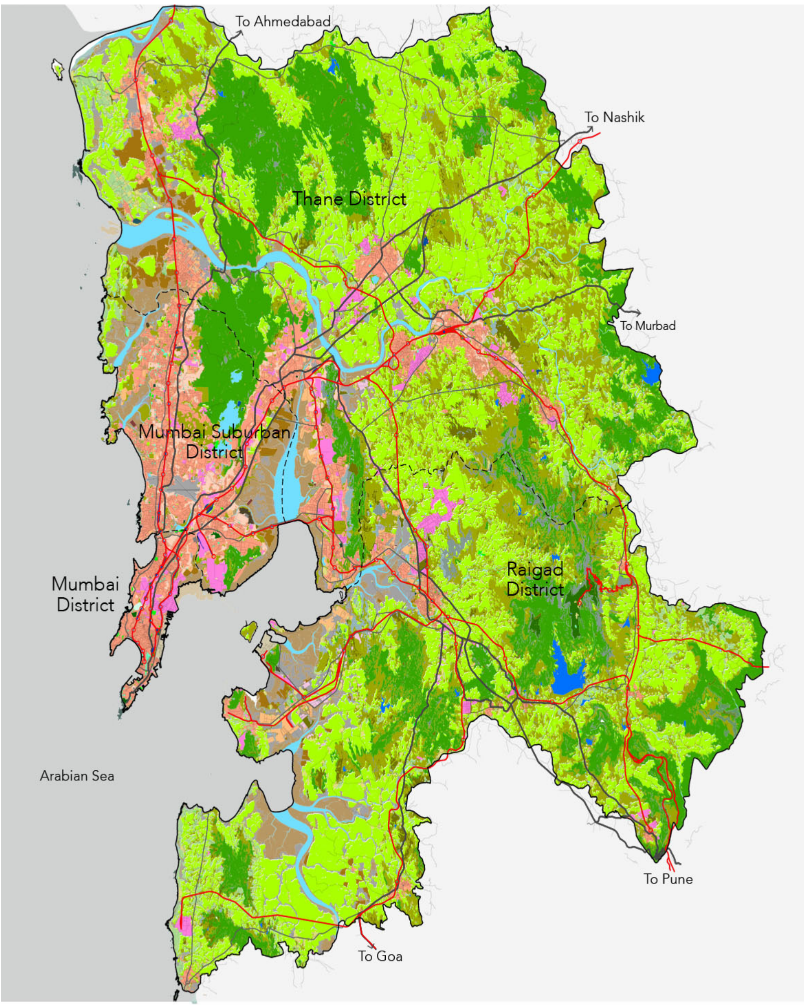
This report[1] deals with wealth and its accumulation in the city of Mumbai (or Bombay, as it was officially referred to until 1995).[2] Our focus will be on identifying who the wealthy are, patterns of ownership of wealth and the processes through which wealth has been accumulated over different historical phases. We focus on the higher end of wealth distribution, rather than the entire distribution or its inequality. Bombay emerged in the seventeenth century when the British took control of it from the Portuguese (Dwivedi and Mehrotra, 1995; Dossal, 2010). For the purpose of the analysis below, we focus on a period of roughly five-hundred years – from the sixteenth century until the present. We sub-divide this period into three periods of shorter duration: (a) pre-colonial and colonial period (sixteenth century to 1947), (b) independence to pre-liberalisation (1947 to 1991), (c) post-liberalisation (1991 to present).

The basis for the above periodisation will be clear from the discussion below but, essentially, various facets of wealth – sources, means and strategies of accumulation, relations between wealth owners and the state, state policies towards wealth accumulation and so on – differ significantly across these periods. The first period saw the establishment of the city under the aegis of the British. For the analysis of this period, our geographical focus will be on Western India, including parts of Gujarat. The second and third periods saw the transformation of the city during a nationalist/interventionist regime and a neoliberal regime, respectively. For both the second and third periods, our geographical focus will be largely on the Mumbai metropolitan region (MMR). MMR has grown over time and the map of the current region (6 328 sq km, 9 Municipal Corporations, 9 Municipal Councils and 1000 villages) is shown in Figure 1. We also include some of the wealthy from Pune since Mumbai and Pune are geographically close and have become interconnected over the years.

[1] We thank Tamaal Bandopadhyay, Pramit Bhattacharya, Naseeb Benjamin, Neil Burate, Vidyadhar Date and Gurbir Singh for providing information. For their comments on a previous version, we thank Surinder Jodhka, Vamsi Vakulabharanam and participants of workshops held in New Delhi and virtually. Tarushi Dubey and Kathryn G. Bateman provided excellent research assistance.

[2] We use both the names: Bombay and Mumbai, depending on the period under consideration.

Figure 1: Map of Mumbai metropolitan region (MMR)



Source: Mumbai First (https://mumbaifirst.org/wp-content/uploads/2020/11/Summary-Report_Concept-Plan-MMR.pdf).

The remaining portion of the report is divided into six sections. The next section discusses the sources and methodology that we have adopted to construct narratives of the three periods. Section 3 discusses the first period (pre-colonial and colonial). Section 4 provides the macroeconomic context for the post-independence period. Section 5 discusses the wealth data available on Mumbai and makes a case for endeavours like ours that analyse top-wealth holders separately. Section 6 presents an analysis of our sample of top-wealth holders. Section 7 presents case studies of some top-wealth holders, and the final section concludes.

Sources and methodology

For the three periods identified above, we follow different methodologies and use different types of sources. For constructing an account of the pre-independence period, we rely on conversations with historians and secondary sources – mainly works produced by historians. Our analysis inherits the limitations of the works that we are drawing from, mainly the lack of availability and inadequacy of sources (including archives).[3] For the second period (post-independence and pre-liberalisation), we rely on secondary literature and, to a limited extent, on interviews with key informants (e.g. journalists covering finance and business). While information on the larger economy and the government is better for this period, compared to earlier periods, we are still hampered by the sparsity of scholarly ("objective") accounts of businesses and wealthy individuals. Since Mumbai is in Maharashtra state, we use State Domestic Product (SDP) data of Maharashtra to provide an overview of the macro economy – output and growth.

To analyse the roughly three-decade post-reform period from 1991 to the present, we draw on secondary literature and interviews with key informants and wealth owners. We examine three types of wealth owners and fill in a schedule that provides important details regarding wealth and its accumulation – demographics, sector, policies that facilitated accumulation and so on. The three groups are: very highly wealthy (Rs. 1000 crores and above), highly wealthy (Rs. 1000–100 crores) and wealthy (less than Rs. 100 crores, a fuzzy threshold). Since wealth figures are unavailable and/or unreliable for individuals in the second and third groups, our assignment is approximate (based on conversations with key informants and publicly available profiles). For the wealthiest group, our sample is drawn from the latest (2011) Hurun list. In the interests of space, we are not presenting the list here, but it is available in Jodhka and Vakulabharanam (2023). We have included Ahmedabad-based Gautam Adani since he has substantial stakes in Mumbai – no analysis of the wealthy in India today is meaningful without his inclusion.

For the second and third groups, to draw our sample, we rely on information provided by key informants and the CMIE-Prowess database. This database gives the remuneration and salary of those who are part of boards of directors of companies listed on the National Stock Exchange. We considered companies that have their headquarters in MMR and Pune. We only considered those directors whose records exist for FY 2014–15 as well as FY 2020–21. We assume that individuals in the CMIE-Prowess database who have consistently been directors of companies listed on the National Stock Exchange are very likely to fall into one of the three wealthy groups. This is confirmed by the presence of some individuals on the Hurun list among other directors (e.g. Mukesh Ambani and Motilal Oswal). Unfortunately, there is little public information on most of these individuals, so we are forced to select into our sample only some individuals for whom information exists. In the appendix (Table A1), we present some information on our sample of highly wealthy and wealthy individuals. A list of the top 200 directors (of a total of 2902) that we have identified from the CMIE-Prowess database is presented in Jodhka and Vakulabharanam (2023).

[3] For a discussion of the limitations of company archives in the context of the Tata group, see Raianu (2021b).

In table 1, we present the sample sizes of the three groups that we have identified and the sources of identification. We tried to approach wealth owners through the following means: writing to them through a premium LinkedIn account, emailing them at their publicly available address, and sending them a request through key informants. Unfortunately, none of these strategies produced results, and we are therefore forced to rely on information from public sources (mainly scholarly works and media) and key informants.

Table 1: Details of the sample

Wealth Group	Sample Size	Source of Identification
Rs. 1000 crores and above	294	Hurun List.
Rs. 100-Rs. 1000 crores	21	Key informants and public sources (e.g., media).
Less than 100 crores	5[a]	Key informants, public sources, and personal connections.

Note: To preserve anonymity, we have not included information on one of these in the tables below.

As in the case of the pre-reform period, to provide an overview of output and growth, we use State Domestic Product (SDP) data for Maharashtra state. For this period, we also use unit-level data from the All India Debt and Investment Survey (AIDIS).

Pre-colonial and colonial period (sixteenth century to 1947)

Although it is difficult to distinguish between them, the city of Mumbai comprises seven islands: Bombay, Mazagaon, Parel, Worli, Mahim, Old Woman's Island (Little Colaba) and Colaba.[4] These islands came under Portuguese possession in the sixteenth century (1534). The Portuguese were gradually emerging as a force in India, particularly Western India, after the arrival of Vasco da Gama in the late fifteenth century (1498). They captured Goa (from the Sultan of Bijapur) in 1510 and Daman (from Shah of Gujarat) in 1559. The Portuguese wanted to control overseas trade routes from Asia, particularly those in the Red Sea. Before ceding control of these islands to the British in 1661, they used them, sparsely, to monitor ships and trade. Even after the British East India Company gained control in 1668, Bombay did not become prominent until the end of the eighteenth century. The prominence of Bombay is linked to its emergence as the preeminent Indian port, after Surat port declined (in Gujarat). Given Gujarat's proximity to Bombay and the movement of capital and people from Gujarat to Bombay, it is pertinent to examine wealth and its accumulation in Gujarat in the sixteenth and seventeenth centuries, when it was part of the Mughal empire. We draw on Pearson (1976) to do so.

The two most important commodities produced in Gujarat were textiles (silk and cotton) and indigo. Apart from these, various medicines and drugs, such as opium and borax, were produced and a thriving handicraft industry manufactured items such as jewellery and furniture. There were a few wealthy capitalists/lenders (*shroffs*) who

[4] These details are drawn from Bhaskar (2020), Farooqui (2006) and Pearson (1976).

employed artisans on a putting-out basis. Overseas trade made an important contribution. Merchants who were involved in overseas trade were mostly Hindus, Jains and Muslims. The preponderant group/caste among Hindu and Jain merchants was the *vaniyas*. There are reports of Jain millionaires in the sixteenth century and two of the wealthiest merchants, Virji Vora and Shantidas Jawahari (also referred to as Jhaveri), were Jains. Muslim merchants were either of foreign origin (Turkey) who settled in Gujarat or local inhabitants. The latter fell under two groups: *Bohras* and *Khojahs*.

The rise of Bombay in the nineteenth century as the preeminent port, trading and manufacturing centre in India owes much to opium trade with China (and, to a lesser extent, trade in raw cotton). Our account below is based on Farooqui (2006) and Guha (1970a, b). There were Indo-Portuguese traders, such as Rogerio de Fario, and British traders, such as Remington Crawford & Co., involved in opium trade. Among the Indians, it is well known that Parsis were involved, but a few other communities were involved too – Marwaris, Gujarati Baniyas, and Konkani Muslims. Some examples of prominent opium traders include Jamsetji Jejeebhoy[5] (a Parsi), Motichund Amichund (a Jain) and Muhammed Ali Rogay (a Konkani Muslim). Apart from trade, the other sources of wealth for the elites were in banking, shipbuilding, and textiles. A brief discussion of the Parsi community is needed since this community has played a prominent role in Bombay for the past two-three centuries. Apart from opium trade, they were involved in the above endeavours. Some of the prominent Parsi bankers in the nineteenth century were Vikaji Meherji, Jemsetji Jeejebhoy and Dadhabhai Pestonji Wadia. Four important banking concerns where Parsis played an important role were the Bank of Bombay, Bank of Bengal, Bank of Western India and Commercial Bank of India. The Parsis made inroads into shipbuilding/shipping, but their advancement was limited by the discriminatory policies of the British, which disallowed ships built in India to European waters.

Special mention should also be made of David Sassoon and his descendants (see Bhaskar, 2020, which we draw on below).[6] He was a Baghdadi Jew (former treasurer of Baghdad; licensee for British textiles), who moved to Bombay in the nineteenth century due to rising antisemitism. He benefited from exporting raw cotton to Britain from India (filling a gap left by the American Civil War), but also from opium trade. Encountering resistance from the Parsi community, he built his own dockyard, which became successful and lucrative. Later, he diversified into textile manufacturing, building seventeen textile mills in Bombay, thereby becoming India's largest textile mill owner.

While the relationship between the wealthy elites of Bombay and the colonial state can be described as one of "collaboration and conflict" (Farooqui, 2006), the elites did co-operate with the state. The Parsis were more adept at this, which is why they have been singled out as "comprador" (Guha, 1970b). They had different advantages compared to the other Indian business communities, such as higher occupational mobility, which also allowed them

[5] For a book-length account of the life of Jemsetji Jejeeboy, who was conferred with a knighthood and made a baron, see Palsetia (2015).
[6] For a recent and detailed account of the rise and decline of the Sassoon family, see Sassoon (2022).

to thrive. Even before the colonial period, wealthy traders/merchants had close ties with the state, for example, Virji Vora and Shantidas Jawahari with the Mughal state. At the time of Indian independence, there was an indigenous wealthy class/group of elites in Bombay involved in trade, banking, and manufacturing of, for example, textiles drawn from Parsi and other business communities, such as Jains. It is worth noting that the Sassoons disappeared from Bombay, although they left a lasting impact on its physical landscape. David Sassoon moved to Pune and died there, while his son (Albert Sassoon), who was carrying on his mantle, migrated to Europe. As the result of the above developments, at the time of independence, in the Greater Bombay district, factory data suggests that prominent industries had been established in textiles, metals and engineering, chemicals and food. There was also the presence of trading and banking firms (Gazetteer of Greater Bombay, 1988).

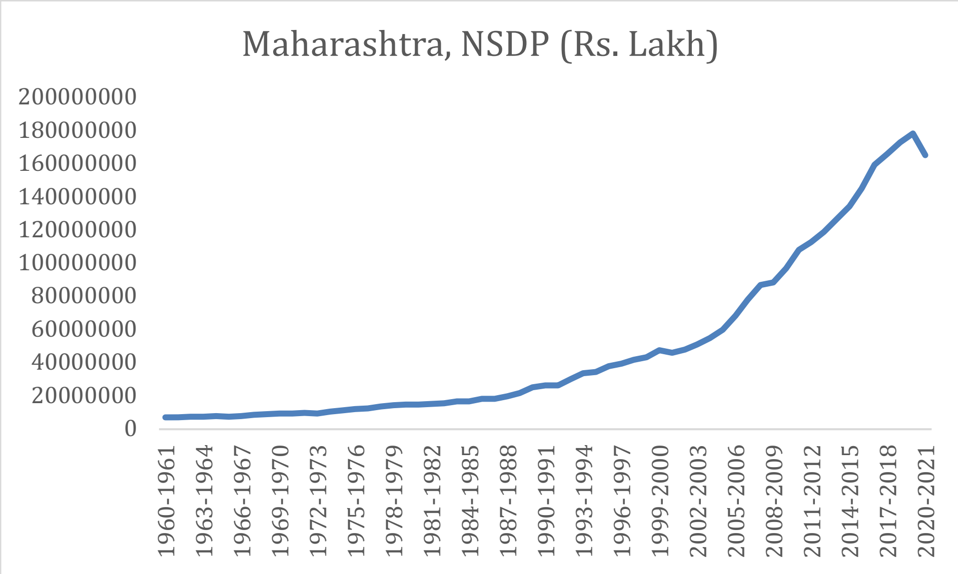
Post-independence period (1947 to Present) – The macroeconomic context

The details of the economic policies that India followed in the post-independence and pre-reform period are well-known and have been documented in Chakravarty (1987) and the voluminous literature that has analysed the reforms – both critical and supportive (for example, Bhadhuri and Nayyar, 1996; Chandrasekhar and Ghosh, 2002 Srinivasan and Tendulkar, 2003). Briefly put, during the Nehru and Indira Gandhi years, the emphasis was on planned development, nationalisation and ownership of industry in key sectors by the government, mixed-economy, protectionism/import substitution and regulation of the private sector. In 1969, Indira Gandhi nationalised fourteen major commercial banks. In the 1980s, under the leadership of Rajiv Gandhi, India embarked on a new set of business-friendly economic policies (sometimes referred to as NEP or New Economic Policy).

In figures 2 and 3, we present the Net State Domestic Product (NSDP) and Per-Capita Net State Domestic Product (PCNSDP) of Maharashtra for the entire post-independence period.[7] In table 2, we present the decadal growth rates for Maharashtra. As we can observe, both NSDP and PCNSDP grew sluggishly in the 1960s and 1970s but picked up during the 1980s. Growth rates for NSDP during the periods 1960 to 1970, 1970 to 1980 and 1980 to 1990 are 2.89% per annum, 4.98% per annum and 6.20% per annum respectively. The corresponding rates for PCNSDP are 0.43% per annum, 2.69% per annum and 3.82% per annum, respectively.

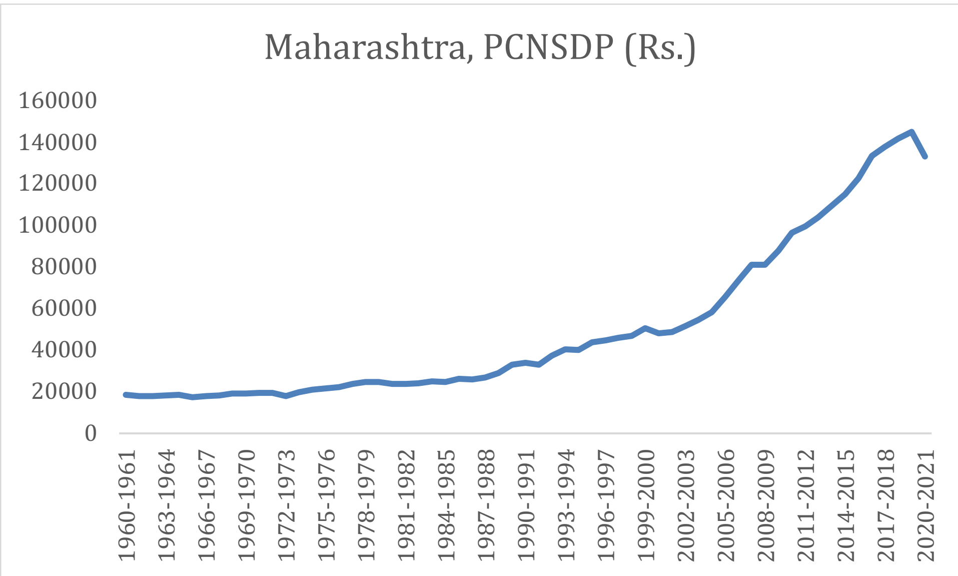
[7] These are back series with 2011-12 base year and are from the EPW Research Foundation (EPWRF). We understand the limitations of these series and their critique (e.g., see Dholakia and Pandya (2017)). However, we are using them to make only broad observations about growth over time in Maharashtra. As a robustness check, we have also used the series with older base years, and our observations remain the same.

Figure 2: Net State Domestic Product (NSDP) (Constant prices, Base Year 2011-12)



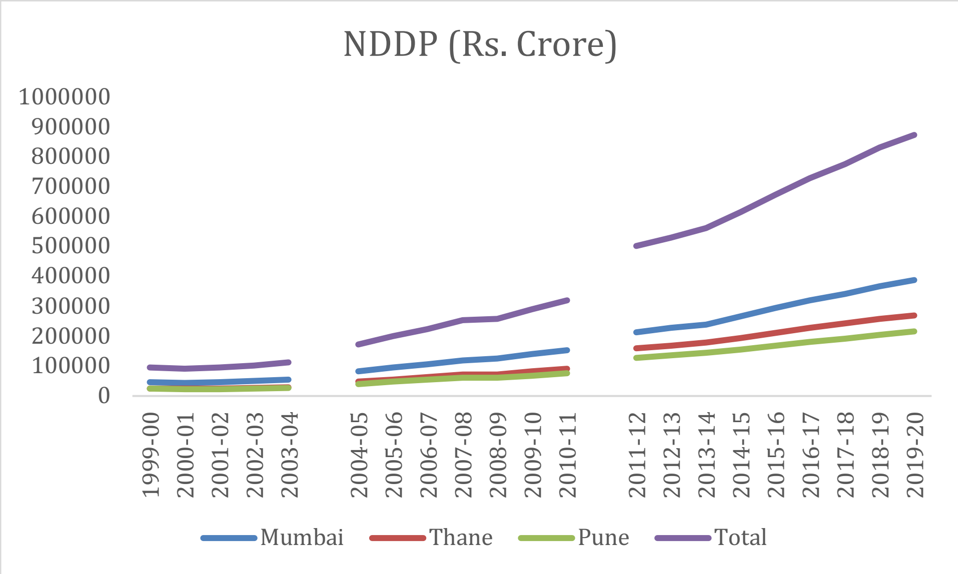
Source: EPW Research Foundation

Figure 3: Per-Capita NSDP (PCNSDP) (Constant prices, Base Year 2011-12)



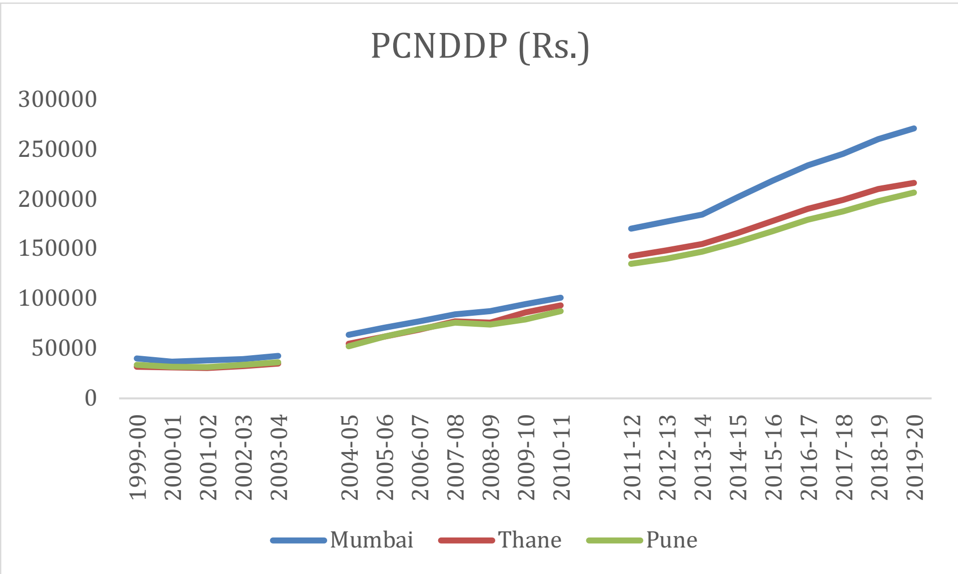
Source: EPW Research Foundation

Figure 4: Net District Domestic Product (NDDP)



Note: All values are at constant prices. The base years for 1999-2004 series, 2004-11 series and 2011-20 series are 1999-00, 2004-05 and 2011-12, respectively.

Figure 5: Per-Capita NDDP (PCNDDP)



Note: All values are at constant prices. The base years for 1999-2004 series, 2004-11 series and 2011-20 series are 1999-00, 2004-05 and 2011-12, respectively.

Table 2: Decadal Annual Growth Rates, Maharashtra

	NSDP	PCNSDP
1960-61 to 1969-70	2.89%	0.43%
1970-71 to 1979-80	4.98%	2.69%
1980-81 to 1989-90	6.20%	3.82%
1990-91 to 1999-00	6.76%	4.54%
2000-01 to 2009-10	8.59%	6.93%
2010-01 to 2019-20	5.72%	4.65%

Source: Authors' computations of Compound Annual Growth Rates using SDP data (2011-12 series at constant prices) from EPW Research Foundation.

In 1991, in the wake of a severe balance-of-payments crisis, India embarked on a set of economic reforms that put the economy and society on a different path from what it had taken after independence. The specific measures that were adopted are discussed in the studies cited above but, essentially, the existing regulatory framework was abolished, the role of the government was curtailed, and an attempt was made to give a bigger role to market forces (local and global). Several scholars have characterised these reforms as "neoliberal", highlighting the ideas underpinning them, such as the state as the source of corruption and inefficiency, and measures such as deregulation and privatisation (see Steger and Roy, 2010). The Finance Ministry of India also set up two committees (1991 and 1998) chaired by Maidavolu Narasimhan, a former governor of the Reserve Bank of India, to reform the banking sector. It is not necessary to go into the details of the recommendations of these committees and their implementation.[8] However, we should note that these and other reforms in the financial sector gave an impetus to the emergence of private banks and the conversion of formerly public financial institutions into banks.

From Figures 2 and 3 and Table 2 above, we can observe that the growth in Maharashtra has accelerated since the 1990s. Growth rates for NSDP during the periods 1990 to 2000, 2000 to 2010 and 2010 to 2019 are 6.76% per annum, 8.59% per annum and 5.72% per annum respectively. The corresponding rates for PCNSDP are 4.54% per annum, 6.93% per annum and 4.65% per annum, respectively. Growth between 2010 and 2019 is lower than in the previous decade due to the slowing down of the Indian economy (particularly in the wake of the global financial crisis) and policies of the central (NDA) government, such as demonetisation and GST reform. Data on district domestic product is available for part of the post-reform period. In Figures 4 and 5, we present Net District Domestic Product (NDDP) and Per-Capita NDP (PCNDP), respectively for the districts in the region that we are interested in, namely Mumbai (Mumbai and Mumbai Suburban), Thane and Pune. In Table 3, we present growth rates of NDDP and PCNDDP. As we can observe, for all of these districts, growth in NDDP and PCNDDP is

[8] For details, see: https://www.business-standard.com/about/what-is-narasimham-committee#collapse.

highest during the period 2004 to 2011. Growth slows down after 2011 due to the factors that we identified for Maharashtra state – general slowing down of the Indian economy and policies implemented by NDA.

Table 3: Decadal Annual Growth Rates, Districts

	Mumbai	Thane	Pune
Net District Domestic Product (NDDP)			
1999-2004	1.66%	2.46%	1.73%
2004-11	8.06%	9.27%	9.09%
2011-20	5.98%	5.35%	5.46%
Per-Capita NDDP (PCNDDP)			
1999-2004	1.66%	2.46%	1.73%
2004-11	8.06%	9.27%	9.09%
2011-20	5.98%	5.35%	5.46%

Source: Authors' computations from DDP data.

Note: Compound Annual Growth Rates. NDDP values are at constant prices. The base years for 1999-2004, 2004-11 and 2011-20 series are 1999-00, 2004-05 and 2011-12, respectively.

In table 4, we present the top 5 districts between 1999 and 2000 and 2019 and 2020 in terms of PCNDP. Mumbai has the highest per-capita domestic product in both years (and for the entire period, 1999 to 2020). Thane and Pune follow Mumbai closely behind in the period 2019 to 2020. Mumbai, Thane and Pune have heavily service-oriented economies, with the shares of the service sector standing at about 65%, 68% and 64%, respectively (GOM 2022, Figure 4.1). In fact, Thane has the highest service sector share among all the districts in Maharashtra. The industrial sector is also important in these districts, with Mumbai's share being about 35% (very close to that of the Raigad, which has the highest share of about 36%). As one would expect, agriculture and allied activities occupy a minor share: 0.59% (Mumbai), 2.76% (Thane) and 8.90% (Pune).

Table 4: Top 5 Districts in Maharashtra

1999-2000	2019-20
Mumbai	Mumbai
Pune	Thane
Raigad	Pune
Thane	Raigad
Nagpur	Nagpur

Note: Ranking based on PCNDDP at Constant Prices.

Post-reform period (1991 to present) – Estimates of wealth inequality

One of the sources of data on wealth in India is the All-India Debt and Investment Survey (AIDIS), conducted on a regular basis by the National Sample Survey Office (NSSO). Unfortunately, unit-level data from this survey is only available for the post-reform period – for surveys conducted during the years 1992 (48th round), 2002 (59th round), 2013 (70th round) and 2019 (77th round). Moreover, only for the 70th and 77th rounds can we generate reliable estimates for Mumbai (and other cities with a population over one million). The limitations of the AIDIS database for estimating wealth and wealth inequality have been discussed in detail in Jayadev et al. (2007) and will be demonstrated clearly in the analysis below. Briefly put, for our purposes, the main problem is that there is underrepresentation of the top-wealth groups and/or underestimation of their wealth.

Jayadev et al. (2007) present the issues involved in conceptualising wealth and its measurement. There are two ways in which wealth can be measured: assets and net worth (assets-liabilities). Wealth can also be measured at the level of the household or the individual. For the AIDIS survey, where wealth data is collected at the household level, the latter implies imputing to every individual, the per-capita wealth of the household, that is, total household wealth/household size. In the analysis below, we will use net worth and the individual, rather than the household, as the unit of focus. In Table 5, we present various statistics for wealth and its distribution in Mumbai in 2012 based on the 70th round (where data was collected on assets and liabilities on June 30th, 2012). As we can observe, wealth is distributed highly unequally, with the top 10% owning about 85% of the total wealth, whereas the bottom 10% have a negative wealth share, meaning they are indebted. What is more relevant for us is that the thresholds for the top wealth groups are quite low. This reflects the fact that the survey underrepresents the highly wealthy groups and/or may underreport their wealth. These facts provide a strong rationale for a study like ours, which focuses on analysing top-wealth.

Table 5: Per-capita Net Worth and its Inequality, Mumbai (2012)

Nominal Average:	
Mean (Rs.)	26,87,695.00
Median (Rs.)	3,01,510.00
Real Average:[a]	
Mean (2022 Rs.)	43,78,522.64
Median (2022 Rs.)	4,91,189.80
Share of:	
Top 1% (Rs. 5,43,50,000)	66.360%
Top 10% (Rs. 23,16,000)	85.425%
Top 20% (Rs. 11,68,000)	6.392%
Bottom 20%	0.030%
Bottom 10%	-0.031%
Bottom 1%	-0.032%
Gini	0.903

Source: Authors' computations using unit-level data from AIDIS 70th round.

Note: a. Real values are calculated from nominal values using Consumer Price Index for urban Maharashtra. Base year, 2003=100. https://mahasdb.maharashtra.gov.in/cpiReports.do

Top-wealth in Mumbai – Profile and analysis

The very highly wealthy

To keep this paper brief, we are not presenting the caste, religion and sector of each Hurun list member, but these are available in Jodhka and Vakulabharanam (2023). In Tables 6 and 7, we present the distribution of religion and caste for those in the Hurun list. We have obtained this information from publicly available sources and our knowledge of the names of various castes. As we can observe, the highest proportion are Hindus, followed by Parsis and Jains. There is a small number (4) of Muslims: Mustafa Khwaja Hamied, Sophie Ahmed, Rafiq Malik and Habil Khorakiwala. Mustafa Khwaja Hamied and Sophie Ahmed are associated with the pharmaceutical company Cipla. Rafiq Malik is associated with Metro brands and Habil Khorakiwala with Wockhardt pharmaceuticals. From Table 7, we can observe that a substantial proportion of Hindus (close to two-thirds) are Vaishyas. Essentially, traditional trading groups (Vaishyas, Khatris, Jains) constitute the bulk of the extremely wealthy. Brahmins constitute a small percentage of the population of Maharashtra but are highly overrepresented among the extremely wealthy. Many of them are from Maharashtrian Brahmin families hailing from Pune, like Kirloskar, Garware and Mhaiskar. Pune has been an important place of residence for wealthy Brahmin families since the late eighteenth century when Peshwas, themselves Chitpavan brahmins, ruled Pune. Two exceptions to the Brahmin and Pune association are Vaze (perfumes and chemicals) and Gadre (leading fish and processed fish product exporter). The Vaze family is from Mumbai while the Gadre family is from Ratnagiri, although headquartered in Mumbai.

Table 6: Distribution of religious groups, Hurun list for 2011 (MMR and Pune)

Religion	Number	Percentage
Hindu	236	80.3
Muslim	4	1.4
Christian	5	1.7
Jain	14	4.8
Sikh	2	0.7
No information	11	3.7
Parsi	22	7.5
Total	294	100

Table 7: Distribution of caste groups, Hindus, Hurun List for 2011 (MMR and Pune)

Caste group	Number	Percentage
Vaishya	87	68.5
Brahmin	27	21.3
Kshatriya (Khatri)	10	7.9
Baidya	1	0.8
Veershaiva Lingayat	2	1.6
Total	127	100

In Figure 6, we present a distribution of sectors/industries where the very highly wealthy are present. The chemical and agro-chemical sector accounts for nearly a quarter of the wealthy individuals. Asian Paints and Pidilite industries are two leading firms in this sector. Several individuals associated with these two firms feature in the Mumbai Hurun list. Pidilite is known for its popular adhesive Fevicol and Asian Paints has several brands of paint that are advertised and popular with consumers. Barring individuals belonging to these two firms, others in this sector are mainly selling to industries for their input requirements. Pharma companies account for 19% of the individuals from Mumbai-Pune region in the Hurun list. This includes firms like Cipla and Sun pharma as well as Serum institute, now famous for its role in Covid vaccine production. Many firms in the Pharma sector are exporters as well. As one of our interview respondents explained, unlike firms in the chemical sector which have their production units in and around Mumbai, Pharma companies are primarily headquartered in Mumbai while productions units are located in other states (like Gujarat or Uttarakhand).

The finance and investment sector, the third largest among Hurun list individuals, is made up of individual investors such as the late Rakesh Jhunjhunwala and Ronnie Screwvala as well as brokers such as Motilal Oswal. Several names associated with other industries also owe a large part of their wealth to investments. For example, members from the Pallonji family – Mehli Mistry and Pheroze Mistry – are primarily investors. The list also includes some eminent bankers like Uday Kotak (Kotak-Mahindra), Aditya Puri (HDFC) and V Vaidyanathan (IDFC). Cryptocurrencies such as Bitcoin emerged about a decade ago and have become popular around the world, including India.[9] Riding on this wave, two individuals – Neeraj Khandelwal and Sumit Gupta, co-founders of the crypto exchange CoinDCX – have entered the Hurun list.[10] The finance and banking sectors have been a hotbed of scams and scandals since liberalisation. One of the members in the Hurun list, Rajesh Sharma of Capri Global, was involved in such a scam, along with top officials from LIC housing and other banks, when he was previously at another firm (Money Matters).[11] The accusation was that officials from LIC and banks acted in conjunction with Money Matters to grant large loans without following proper norms.[12]

Since liberalisation, the construction and real-estate sector has been booming in urban and peri-urban India due to infrastructural projects, for example, SEZs and greenfield airports, and increased demand for housing and commercial property, such as malls). Both domestic and foreign capital has been flowing into this sector. Mumbai-Pune is no exception to this trend, which is reflected in the Hurun list. The textile industry in Bombay started declining in the 1970s and collapsed after the great textile strike of 1982 to 1983. This phenomenon and its consequences have been analysed both in scholarly works (D'Monte, 2002; More and Bhowmik, 2001) and the media (Bhattacharya, 2012; Prakash, 2013). The land on which the closed mills stood became prime real estate and workers were displaced. In 1991, the Maharashtra government made an amendment allowing mill owners to develop one third of their property for commercial purposes, on the condition that, out of the remaining two-thirds, they

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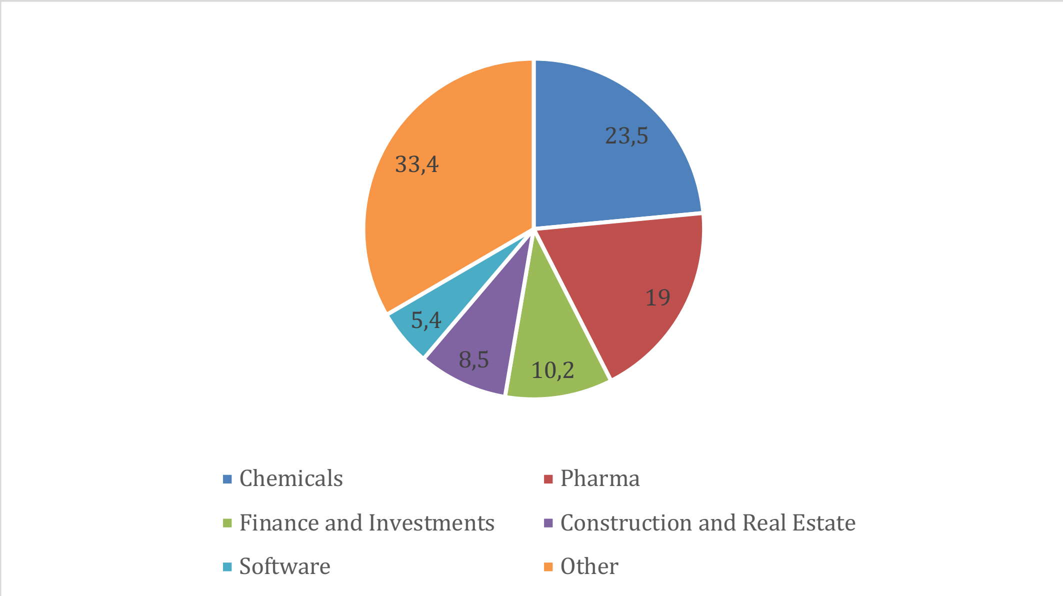
9 For a brief history, see: https://www.forbes.com/sites/bernardmarr/2017/12/06/a-short-history-of-bitcoin-and-crypto-currency-everyone-should-read/?sh=2add9ee53f27
10 For details, see: https://scroll.in/article/1003237/how-two-long-time-college-friends-built-indias-first-crypto-unicorn
11 A key informant brought this to our attention.
12 See: https://economictimes.indiatimes.com/news/politics-and-nation/cbi-files-chargesheet-in-lic-scam-against-sharma-others/articleshow/7399095.cms?from=mdr

should dedicate half to low-cost housing and give the other half to BMC (Brihanmumbai Municipal Corporation) (Prakash 2013, from which we take the details below). Mill owners and developers were able to exploit a loophole in this law, which placed no restrictions if less than 15% of the land was being developed. One of the members of the Hurun list, Atul Ruia, owner of Phoenix Mills, developed a shopping complex on mill land. Smelling the potential for huge profits, other corporate entities, such as Reliance, were also involved in this process.

Figure 6: Sectoral Distribution, Hurun List 2011 (MMR and Pune)



In Table 8, we present the percentages of individuals from the Mumbai-Pune Hurun list, who have inherited their wealth. These percentages vary substantially across sectors. This could reflect differences in barriers to entry among various sectors. On the one hand, more than 60% of Chemicals are inherited whereas, on the other hand, only about 13% of Finance is inherited. There is a small percentage of women in the list and, among them, most belong to established business families and have inherited their wealth, for example, Krishna Godrej. One exception is Falguni Nayar (nee Mehta), the founder and CEO of Nykaa. Her current net worth is $4 billion. She founded Nykaa in 2012 after leaving her position at Kotak Mahindra Bank as the Managing Director.[13] Nykaa is in the FMCG sector (Fast Moving Consumer Goods) and sells fashion and beauty products online. She grew up in Mumbai and her father was a Gujarati businessman in the ball-bearing business. She is from a professional background (MBA from IIM Ahmedabad) and her husband (who also has an MBA from Ahmedabad) is the CEO of Kohlberg Kravis

[13] See: https://www.forbes.com/profile/falguni-nayar/?sh=1f4d6ebd2980

Roberts (KKR) & Co, India.[14] This may be a good example of a "power couple" in the Indian context and, as one key informant told us, Falguni Nayar's husband played a crucial and supportive role in her success.

Table 8: Sector and inheritance, Hurun List for 2011 (MMR and Pune)

Sector	Percentage of individuals who inherited the business activity
Chemicals	61.7
Pharma	53.6
Finance	12.5
Software	18.8
Investment	42.9
Construction	36.4
Real Estate	36.4
Other	50

The highly wealthy and wealthy

As we mentioned above, to obtain the sample of those in 1000–100 crores and lower, we used the Prowess database of companies provided by CMIE. Although we are unable to say much about many of these directors due to lack of information, we can make some observations. This database indicates the remuneration and salary of those who are part of boards of directors of companies listed on the National Stock Exchange. Leaving out those with no remuneration in 2021, the average (median) remuneration is Rs. 3 million. About 60% of those with positive remuneration earn five million or less and about 73% earn ten million or less. Particularly, for those with high remunerations, a large part of this remuneration is due to ESOP (Employee Stock Ownership Plans), where employees are paid shares from the firm. If we examine the list of 200 directors (presented in Jodhka and Vakulabharanam, 2023), we can observe that these individuals come from a wide variety of sectors: Pharma, Chemicals, Finance (banking, non-banking financial firms, insurance and so on), Consumer durables, Textiles and Consumer Non-durables, to name a few. One feature that distinguishes them from those on the Hurun list is that there is a higher percentage with professional backgrounds and lower preponderance of traditional trading castes. For example, out of the eight highest salary earners in FY 2020-21, four are engineers from IIT, one has an MBA and the remaining three work in inherited businesses.[15]

14 See: https://wow.outlookbusiness.com/falguni-nayar/
15 One of the individuals that we identified, Ajit Gulabchand, is related to the Walchand family.

Since Mumbai is the financial capital of India, the finance and banking sector furnishes several examples of individuals in the second and third wealth groups. We have been able to identify them by talking to journalists writing on economics and business and we obtained information about them from public sources (including LinkedIn). In this group, there are some who are professionals with many years of experience in finance and banking, and who were primed to take advantage of the opportunities provided by liberalisation. One example is Rashesh Shah, founder of Edelweiss. Shah has an MBA from IIM Ahmedabad and, before Edelweiss, had worked at the Industrial Credit and Investment Corporation of India and Prime Securities.[16] Another example is Anand Rathi, a chartered accountant, who served long stints in the corporate sector (Birla and DCM) before setting up Anand Rathi Financial Services Ltd. He was also the president of Bombay Stock Exchange between 1999 and 2001. A third example is Amitabh Chaudhary, the CEO of Axis Bank, who worked at the Bank of America and HDFC before joining Axis Bank.[17] He is an alumnus of the Birla Institute of Technology and Sciences (BITS), Pilani and IIM Ahmedabad. Several other examples include Jaspal Bindra (associated with Centrum group)[18], Mridul Gupta (Chief Operating Officer of the crypto exchange CoinDCX and an alumnus of IIT Delhi)[19], Pravin Jadhav (former CEO of Paytm, with a background in engineering and management)[20] and Deepak Shenoy (founder of CapitalMind and a former blogger on economics).[21]

There are some women in this group too – Renuka Ramnath, Rupa Kudwa and Arundhati Bhattacharya. Renuka Ramnath, an engineer with an MBA from Mumbai University, is the founder and CEO of Multiples Alternate Asset Management. She worked at ICICI and ICICI ventures before founding Multiples. Arundhati Bhattacharya, a graduate of Kolkata and Jadavpur universities, retired as the head of State Bank of India before taking over as the CEO of Salesforce India.[22] Rupa Kudva, a graduate of IIM Ahmedabad, was the CEO of CRISIL before becoming a managing partner at Omidyar Network India. A fourth example is Soumya Rajan, great granddaughter of former President Sarvepalli Radhakrishnan and CEO of Waterfield Associates. An alumna of St. Stephens and Oxford, she started Waterfield after a stint in ANZ Grindlays.[23]

The banking and finance sectors contain not just success stories, but also instances of fall from grace and illegality.[24] The most prominent one in recent times is that of Rana Kapoor, one of the founders of the private bank, Yes Bank. He was arrested in 2018 and is currently in prison on the charge that he made a dubious loan to a housing finance

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[16] See: https://www.forbesindia.com/article/boardroom/how-edelweiss-built-a-business-for-the-long-run/39907/1
[17] See: https://www.business-standard.com/article/finance/axis-bank-md-ceo-shikha-sharma-retires-118123100873_1.html
[18] See: https://www.forbesindia.com/article/take-one-big-story-of-the-day/how-jaspal-bindra-and-the-centrum-group-saw-an-opportunity-in-a-broken-bank/68681/1
1919 See: https://www.financialexpress.com/brandwagon/mridul-gupta-joins-coindcx-as-chief-operating-officer/2366473/
20 See: https://www.livemint.com/money/personal-finance/an-angel-investor-s-investment-plans-that-saw-8x-markup-11653325246763.html
[21] See: https://www.livemint.com/money/personal-finance/wealth-of-words-how-shenoy-turned-a-blog-into-an-800-cr-pms-11656257429136.html
[22]See: https://www.ft.com/content/b46f06d9-2661-4685-9b5b-a3fd1791d64c and https://www.businesstoday.in/magazine/interview/story/arundhati-bhattacharya-on-why-she-chose-salesforce-after-sbi-330208-2022-04-18
[23] See: https://lifestyle.livemint.com/news/big-story/soumya-rajan-doing-the-math-111628783260787.html
[24] While we were aware of the examples of Rana Kapoor and Chanda Kochar, they were also highlighted by a key informant.

firm, DHFL, which later became bankrupt, and received kickbacks for it.[25] Another case is that of Chanda Kochar, the former head of ICICI bank and one of the most prominent businesswomen from India. After a highly successful and illustrious career, she was fired in the wake of a case involving allegations of money laundering and granting of illegal favours to companies in which her husband and the company Videocon had been involved.[26] Others, including Renuka Ramnath[27] and Rupa Kudwa[28], whom we have discussed above, have also had skirmishes with the law.

We have already discussed, the opportunities created in the real estate sector due to the closure of textile mills and post-liberalisation. In the Hurun list, we have large real estate developers, such as Hiranandani and Raheja. According to journalists that we spoke to, there are some smaller builders and developers who would be in the 1000–100 crore group, for example, Bhoomi Realty. According to a primary wealth holder in the pharma sector that we interviewed, many families/individuals in 1000–100 crore have a substantial proportion of their wealth locked in land.

Of course, not everyone who had the potential to thrive in real-estate was able to or chose to do so. We interviewed one such person. During Peshwa rule, many Brahmin families were given land titles in and around Kalyan. When Kalyan came under British rule, some of these families became timber contractors or owners of rice mills. The interviewee's family was a timber contractor for railways during the 1850s and 1860s. After the contract period, the family used the wealth to buy considerable amounts of land in the town. However, instead of pursuing real estate, further generations went into artistic and scholarly pursuits. The interviewee became a historian and author of scholarly works. His brother and nephew became sculptors. The descendants of another family, involved in a rice mill business, sold their land to the government. This land is currently being used for a railway station and public amenities, such as a weekly animal market.

Also, everyone we have discussed so far, whose caste can be identified, is from a so-called upper caste background. However, the real estate sector has thrown up at least one wealthy Dalit-Milind Kamble. He is an engineering graduate and owner of Fortune Construction Company, a real-estate firm based in Pune. He is the founder and president of Dalit Chamber of Commerce and Industry (DICCI), a trade and industry body representing Dalit entrepreneurs.

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[25] For a book-length account, see Lall (2020). Also see: https://www.newindianexpress.com/business/2021/feb/14/yes-man-the-rise-and-fall-of-rana-kapoor-2263690.html and https://economictimes.indiatimes.com/news/india/yes-bank-scam-cbi-arrests-pune-based-builder/articleshow/91818731.cms?from=mdr.

[26] See: https://www.ndtv.com/india-news/enforcement-directorate-grills-icici-bank-ceo-chanda-kochhar-husband-deepak-kochhar-and-venugopal-dh-2060968.

[27] See: https://economictimes.indiatimes.com/news/company/corporate-trends/why-subhiksha-trading-services-collapsed/articleshow/9727883.cms.

[28] See: https://www.thehindubusinessline.com/markets/stock-markets/sebi-bans-vivek-kudva-roopa-kudva-for-one-year-from-market-in-ft-case/article34755425.ece.

Case Studies

In the above section, we briefly discussed several individuals/families in the three groups of wealth holder. In this section, we present a few detailed case studies of those in the Hurun list by drawing on company and/or individual biographies and other public sources.

Since wealth accumulation after independence is closely linked to association with certain firms/industrial groups, it is useful to look at what the richest firms are. Table 9, from Raianu (2021a), which we draw on below, presents India's twenty wealthiest business groups by total assets in 1951. We can also see the presence of several Bombay-based businesses in this list (Tata, Mafatlal, Shapoorji). The top Indian businesses were family owned/controlled and drawn from Parsi and other traditional business communities, such as Jain and Marwari). Despite regulation and the stated policy intent to reduce industrial and wealth concentration, this increased and was quite high by the end of the fifties. Table 9 also presents the twenty wealthiest business groups, almost four decades after independence, in 1990. We can observe that Tata and Birla were still the top two firms and several firms, including Mumbai based ones such as Mafatlal, have retained or improved their position. This occurred despite the regulatory framework and the Monopolies and Restrictive Practices Act (MRTP, passed in 1969).

A dramatic change occurred after the reforms. When we observe the twenty wealthiest firms in 2016, about one and half decades after reforms were initiated, we can see that Tata is still the wealthiest firm. However, there are several new entrants, including Ambani, Adani, HDFC and ICICI. Liberalisation led to a churn in several family controlled/owned businesses in India, resulting in family feuds and divisions. We see this reflected in Table 9. After the death of its founder Dhirubhai Ambani, the Reliance empire was split between his two sons, Mukesh and Anil Ambani (more on this below).[29] What is relevant for us and noticeable from Table 9 is the presence of HDFC, ICICI and Axis Bank. These emerged from former public sector entities (Housing Development and Finance Corporation, Industrial Credit and Investment Corporation of India and Unit Trust of India) as a result of reforms in financial and banking sectors which enabled certain individuals to become enormously wealthy.

Table 9: Top 20 companies (by total assets) in 1950, 1990 and 2016

Rank	1951	1990	2016
1	Tata	Tata (excluding ACC)	Tata
2	Birla	Birla	Mukesh Ambani
3	Martin Bum	Ambani	Birla AV
4	Sahu Jain	JK Singhania	Anil Ambani

[29] See: https://www.reuters.com/article/us-reliance-india-timeline/timeline-key-dates-in-indias-ambani-brothers-dispute-idUKTRE64624R20100507.

5	Bird Heilgers	Thapar	Vedanta
6	Andrew Yule	Mafatlal	Bharti
7	Shriram	Bajaj	L & T
8	Mafatlal	Modi	Adani
9	Kasturbhai Lalbhai	MA Chidambaram	HDFC
10	JK Singhania	TVS	Mahindra
11	Walchand	Shriram	ICICI
12	Thapar	UB	OP Jindal
13	Bangur	Bangur	JSW Group
14	Khatau	Kirloskar	Jaypee group
15	Indra Singh	Walchand	Infosys
16	Seshayee	Mahindra	Wipro
17	Ramakrishna	Goenka	DLF
18	Kirloskar	Nanda (Escorts)	Axis Bank
19	Mahindra	Lalbhai	GMR
20	Shapoorji	Ruia (Essar)	Rahul Bajaj

Source: Raianu (2021a)

Gautam Adani (Adani Group)

As we noted above, Adani is a new entrant into the list of wealthiest Indian firms. The rise of Adani and its founder, Gautam Adani, is largely a post-liberalisation phenomenon[30] and particularly a post-2000 phenomenon.[31] Gautam Adani hailed from a Gujarati Jain family of modest means. He dropped out of college in Ahmedabad and moved to Bombay to work in the diamond industry but returned to run a plastics firm with his brother. In 1985, after a relaxation of import norms, he entered trading, importing polymers. Liberalisation provided him an opportunity to diversify into trading other commodities, such as metals. He entered the ports sector in 1995 when privatisation allowed him to acquire the rights to manage Mundra port. In 1996, he entered thermal power generation and, since the 2000s, he has further diversified into airports and solar energy.

Adani's rise in the 2000s is closely linked to the rise of the current prime minister, Narendra Modi. Adani stood by Modi, going against other captains of industry, in the wake of the Gujarat pogrom of 2002 and supported him through the *Vibrant Gujarat* event. This symbiotic relationship reached a higher level when Modi became the prime

[30] See: https://economictimes.indiatimes.com/news/company/corporate-trends/gautam-adani-another-gujarati-who-made-it-big/articleshow/2605913.cms and https://www.business-standard.com/podcast/companies/what-explains-gautam-adani-s-meteoric-rise-122021000112_1.html
[31] See: https://www.ft.com/content/474706d6-1243-4f1e-b365-891d4c5d528b. We draw on this piece below.

minister in 2014. In fact, Modi flew to New Delhi in the private jet of Adani. Adani is currently the wealthiest person in Asia and third wealthiest person in the world (with a net worth of $127 billion).[32]) His wealth has risen astronomically since Modi came to power. Adani is the largest private operator of airports and ports. Adani has been compared to the American robber-baron John Rockefeller and there are allegations of cronyism – that the Modi government has facilitated Adani's rise by being relatively lax on regulation, for instance. Although the Adani group is highly indebted, it has been able to borrow, particularly internationally. One reason for this that has been suggested is that international players are willing to invest because Adani is politically connected and can help deal with Indian regulatory and tax frameworks.

Mukesh Ambani/Dhirubhai Ambani (Reliance Group)

After the death of its founder, Dhirubhai Ambani, in 2002, the Reliance Group was split between his two sons. The elder son, Mukesh Ambani, inherited petrochemicals, oil and gas, and textiles. The younger son, Anil Ambani, inherited power, telecom, finance and entertainment.[33] Mukesh Ambani is currently the second richest person in India and Asia and the eighth richest person in the world (with a net worth of $94.8 billion).[34] Since his wealth is based on inheritance, the key to understanding it is to trace the fortunes of Dhirubhai Ambani. The rise of Reliance and its founder, Dhirajlal Hirachand (Dhirubhai) Ambani, has been analysed by McDonald (1998). Dhirubhai Ambani was the son of a poor schoolteacher and hailed from Junagadh, Gujarat. He belonged to the Modh Baniya community (a traditional trading caste). As a teenager, following in the footsteps of many from the region and some of his family members, including his brother, he went to the port city of Aden. He worked at the automobile firm A. Besse & Co and returned to India in 1958 due to the changing political situation in Aden. His initial venture was Reliance Commercial Corporation in Bombay, which engaged in trade of spices. Later, he entered the textile industry to tap into the unmet demand in the polyester market, hence the title of McDonald's book, *The Polyester Prince*. Over time, he diversified into several sectors, including petrochemicals and telecom.

While McDonald highlights Ambani's entrepreneurial talents and his ability to market his products, he also demonstrates how Ambani was able to succeed by being a "political fixer". He was able to use politicians and bureaucrats to obtain favours, in the context of widespread state regulation such as licensing, and stifle/silence his

[32] See: https://www.bloomberg.com/billionaires/, as of Dec 4, 2022.
[33] See: https://www.reuters.com/article/us-reliance-india-timeline/timeline-key-dates-in-indias-ambani-brothers-dispute-idUKTRE64624R20100507.
[34] See: https://www.bloomberg.com/billionaires/, as of Dec 4, 2022.

rivals, including Nusli Wadia. Ambani was able to exploit the licence-permit regime and a corrupt bureaucratic/political system to his advantage, and to a greater extent than his competitors and other tycoons.[35]

The Tatas

As we can observe from Table 9, the Tata group has been the wealthiest firm since Indian independence. Several individuals associated with the group, including Ratan Tata, are in the Hurun list. Raianu (2021b), which we draw on below, presents a detailed history of the Tata empire tracing it from its colonial origins to the present. The firm was founded by Jamsetji Nusserwanji Tata in the nineteenth century, 1868. Like several Parsi merchants discussed above, he made his fortunes in cotton and opium trade and then diversified into textiles, iron and steel, and hydroelectric power. He was succeeded by Jehangir Ratanji Dadabhoy (JRD) Tata, who diversified further into chemicals, aviation and automobiles. After JRD, it has been shepherded by Ratan Tata, who has entered the Information Technology sector. The firm's response to economic reforms was to exploit the opportunities provided by globalisation by using foreign connections, such as those through Tata Consultancy Services, Business Process Outsourcing (BPO/Offshoring) and acquisition of globally renowned brands like Tetley tea and Jaguar Land Rover.

Raianu (2021b) attributes the success and resilience of Tata to three factors: global connections (East Asia, United States), control over Indian resources (land, labour, nature) and harnessing of expertise (scientific/technical). While evolving a state-like apparatus and features, such as its own administrative service, company towns; funding of universities, it dealt strategically with the state, for example, ambivalence to nationalism and separating economic and political Swadeshi during the colonial period. Raianu (2021b) also documents the darker aspects of this longevity, including the adverse treatment of labour and adivasis in Jamshedpur.

Choksi, Vakil and Dani (Asian Paints)

Several individuals/families find their presence in the Hurun list owing to their involvement with Asian Paints. The history of Asian Paints has been traced by Mukherjea (2016), albeit from a management/investor perspective. In the 1940s, the British temporarily banned the import of paints to India. Four individuals (Champaklal H Choksi, Chimanlal N Choksi, Suryakant C Dani and Arvind R Vakil) set up Asian Paints to exploit this opportunity. Mukherjea (2016) identifies three phases in the evolution of the company and describes the important decisions

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[35] Dhirubai Ambani went to court against the book stating that it was defamatory. It was banned in India in 1998 (see: https://theprint.in/features/remembering-dhirubhai-ambani-the-polyester-prince-who-made-himself-king-of-india-inc/169949/).

that the firm took in these phases, as well as their consequences. In the interests of space, we will not go into all the details, but will provide a few examples. In the first phase (1942 to 1967), the firm relied on effective advertising to become the largest company in India by 1967. In the second phase (1967 to 1997), the firm hired professional managers by recruiting from the Indian Institute of Management (IIM), used computers for demand and supply-chain management, and expanded both within India, from the West to other regions, and into overseas markets. In the third phase (1997 to 2015), as in the case of other firms discussed above, there was infighting among the owners. The firm continued with international expansion and the use of information technology. It also set up an independent board. Mukherjea (2016) credits the success of Asian Paints – and its ability to create wealth for its owners and their descendants – to multiple factors: creative marketing, reliance on professional management, use of technology[36] and its desire to overcome limitations of family-owned businesses.

Apart from Asian Paints, Mukherjea (2016) also presents a history of other successful Mumbai-based firms, such as Marico and HDFC. In the interests of brevity, we will not go into these cases, but will make broad observations. Highly successful businesses/individuals were able to respond to or take advantage of state policies and policy changes. We have already referred to how the founders of Asian Paints used the opportunity provided by the colonial state. HDFC bank, like other major private banks today, for example, Axis Bank, arose as a direct consequence of liberalisation in the banking sector. Liberalisation allowed firms to launch new products, tap into foreign markets and it facilitated strategic alliances, such as mergers and acquisitions. These businesses also benefited from the availability of skilled professionals, including technocrats and managers, which India has produced since independence. Reading between the lines, control of labour and "management" of labour unrest was also an ingredient in the success of some businesses, for instance, Marico and Harsh Mariwala.

Conclusions

The temporal story of Bombay/Mumbai can be summarised as follows: the city emerged in a region (Western India) that was well-connected to trade networks in Asia and Africa, relatively more developed, monetised and had a presence of wealthy individuals and groups (Jains and Konkani Muslims). The British colonial period created opportunities for accumulation of wealth through trade – particularly opium trade to China – and manufacturing, for example, textiles) so that by the time of independence, there was a class of wealthy individuals in the city who hailed from Parsi, Jain and Hindu trading communities. The post-independence and pre-liberalisation period saw the consolidation of wealth by some of these families and individuals, such as Tata, but also the emergence of a few newer players, such as Ambani), who were able to use the regulatory framework to their advantage. The neoliberal phase created more opportunities for wealth accumulation given the liberalised regulatory environment, greater space for the private sector and easier entry of foreign capital. Of particular importance are the reforms in banking

[36] Particularly IT – Asian Paints was the first Indian firm to buy a mainframe computer.

and finance sectors, which gave rise to private banking and non-banking finance institutions. This propelled newer entities and educated professionals into the higher wealth classes. This phase, particularly since Narendra Modi assumed office as the PM, is also being seen as a departure in terms of state-business relations. It is being described as “crony capitalist” or “gilded age/Billionaire Raj”, which is benefiting business groups like Ambani and Adani who have close links to the government (Crabtree, 2018).

The story of wealth accumulation in Mumbai shares some similarities with those from other cities, but there are two important differences. First, unlike other Indian cities, Bombay was essentially a city created by British colonialism. Trade, particularly opium trade, played a significant role in creating the city and shaping wealth in the colonial period. This has had lasting implications in terms of the composition of wealthy groups and in shaping the physical and cultural landscape of the city. Second, since Mumbai is the financial capital of India, banking and finance are much more important as sources of wealth and avenues for wealth accumulation. This has resulted in a wealth profile that is different from other Indian cities.

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Appendix

Table A1: List of highly wealthy (100 crores and more) and wealthy (less than 100 crores/fuzzy threshold) individuals

No	Name	Age	Religion	Jati/Ethnicity
1	D. Bhattacharya	74	Hindu	Brahmin
2	Alok Agarwal	58	Hindu	Baniya/Marwari
3	Ajit Gulabchand	74	Jain	Marwari
4	Satish Pai		Hindu	Gaud Saraswat Brahmin
5	Navin Agarwal		Hindu	Baniya/Marwari
6	K.K. Sharma		Hindu	Brahmin
7	Rashesh Shah	59	Jain/Hindu	
8	Anand Rathi		Hindu	Jat
9	Jaspreet Bindra		Sikh	
10	Renuka Ramanath	61	Hindu	Brahmin
11	Rupa Kudwa	58	Hindu	Gaud Saraswat Brahmin
12	Gagan Banga		Hindu	Kayastha
13	Utpal Seth		Hindu	Khatri
14	Arundhati Bhattacharya	66	Hindu	Brahmin
15	Nilesh Shah		Jain/Hindu	
16	Nimesh Shah		Jain/Hindu	
17	Anshu Kapoor		Hindu	Khatri
18	Aditya Parekh		Hindu	Baniya
19	Amitabh Chaudhary	58	Hindu	
20	Pravin Jadhav		Hindu	Maratha
21	Deepak Shenoy[a]		Hindu	Gaud Saraswat Brahmin
22	Mridul Gupta[a]		Hindu	Baniya
23	Virendra Somawanshi[a]		Hindu	
24	Soumya Rajan	52	Hindu	Brahmin
25	Milind Kamble[a]	55	Buddhist	Mahar

Source: Information is based on public sources and names (for caste and religion).

Note: a. Less than 100 crores/Fuzzy threshold.