

Dedication

I want to dedicate this book to all future generation of Indian entrepreneurs. In the 21st century, brain power of India should reclaim India's prominent place among nations in the world. A huge and young population are the ideal conditions for economic growth.



Author: Started 6 business, failed 3 times, 6 startups

My name is Paul Huen Chan. This is my 17th book on self-made billionaires. They are all published on Amazon Kindle. A little bit of background on me. I was born in China, grew up in Hong Kong, and completed all my college education in US. I worked many years as dish-washer, Seven-Eleven, construction, computer consultant etc. I have a PhD from School of Advanced International Studies, Johns Hopkins U. I love startups, having worked for 3 startups and started 3 startups myself. I can be reached at paulchan98@hotmail.com. If I am not writing eBooks, I like snowboarding and learning Arabic.

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Chapter 1: Why Study Indian Self-made Billionaire?

There are three major reasons to study India Self-made Billionaires.

1.1 India is one of Most Important Nation in the World

With a population of 1,300 million, India is about 18% of humanity. It is also one of the rising emergent countries: the BRIC (Brazil, Russia, India and China). India's economy is one of the most important in the world.

1.2 Social Mobility

This is my 6th country study: I had written on HK, Australia, Canada, Israel and UK. The Indian data are quite shocking to me. I discovered there is far less social mobility in India than UK. In UK, 86% of the UK billionaires are self-made, which is a lot higher than the India at 43%. Why is social mobility so low in India? Why are there so many inheritance billionaires in India?

1.3 2016: India at the Cross Road.

In the past 40 years, Indian Software Services have been dominant player in the world, creating immense wealth and 7 of the 49 Indian Self-made Billionaires. In the past 20 years, the Gulf States and Indian expatriates have been the main engine of growth. Like all countries, India is now at the Cross Road, the end of the past growth industries and the beginning of new growth industries.

Chapter 2: Methodology

My methodology is simple. I only have 2 criteria for selecting the 49 Self-made Billionaires in this eBook:

1. The person must be citizen of India
2. The person must be self-made billionaires

Chapter 3: Who are they

There are 49 India Self-made Billionaires in 2016, as shown in the following table

#	Name	Net Worth	Age	Sector	Education
1	Premji, Azim	\$14.60	71	Software (Software Services)	BA Stanford U
2	Shanghvi, Dilip	\$12.90	61	Healthcare (Pharma)	BS Calcutta U
3	Nadar, Shiv	\$11.70	72	Software Services	PSG College Tech
4	Kotak, Uday	\$7.90	57	Finance (Banking)	MBA U Mumbai
5	Adani, Gautam	\$6.30	54	Commodities, Infrastructure Ports	High School or less
6	Mittel, Sunil	\$6.10	59	Telecom	BS Punjab U
7	Gupta, Deshmandu	\$4.70	78	Pharmaceutical	MS Bombay U
8	Chandra, Subhash	\$4.50	65	Media	High School or less
9	Jagtiani, Mickey	\$4.00	65	Retail	High School or less
10	Pillai, Ravi	\$3.70	63	Construction	High School
11	Bhatia, Kapil Rahul	\$3.50	86	Airline	BS U of Waterloo
12	Singh, Kuldip & Gurbachan	\$3.50	69	Paint	BA Delhi U
13	Ali, MA Yusuff	\$3.00	61	Retail	High School or less
14	Maran, Kalanithi	\$2.90	51	Media	MBA U Scranton
15	Singh, Samprada	\$2.70	90	Pharma	BA Patna U
16	Shetty, BR	\$2.70	74	Healthcare (Hospital)	High School or less
17	Reddy, Ramprasad	\$2.50	58	Pharmal	High School
18	Balkrishna, Acharya,	\$2.50	44	Consumer Goods	High School
19	Agarwal, Anil	\$2.30	63	Mining	High School
20	Patel, Karsanbhai	\$2.10	72	Consumer Goods	High School
21	Jhunjhunwala, Rakesh	\$1.91	56	Investment	BS U Bombay
22	Mehta, Rajesh	\$1.90	52	Gold	High School

23	Agarwal, Rajendra	\$1.90		Pharma	MD
24	Shaw, Kiran Mazumdar	\$1.85	63	Healthcare (BioTech)	MS U Melbourne
25	Murthy, Narayana	\$1.79	70	Software Services	MS IIT
26	Juneja, Ramesh	\$1.70	61	Pharma	High School or less
27	Divi, Murali	\$1.67	65	Pharma	PhD Kakatiya University
28	Mehta, Satish	\$1.60	65	Pharma	High School or less
29	Gopolakrishnan, Senapathy	\$1.57	61	Software Service	MS IIT
30	Nilekain, Nandan	\$1.56	61	Software Service	BA IIT
31	Lodha, Mangal	\$1.54	61	Real Estate	High School
32	Hasmukh, Chudgar	\$1.53	83	Pharma	BS Gujarat University
33	Munot, Mofatraj	\$1.34	72	Real Estate	High School or Less
34	Agarwal, Radhe Shuyam	\$1.33	71	Consumer goods	LLB U Calcutta
35	Goenka, Radhe Shyam	\$1.33	70	Consumer goods	LLB U Calcutta
36	Kalsi, Ajay	\$1.30	55	Ming (Oil & Gas)	MS Cambridge University
37	Turakhia, Bhavin & Divyank	\$1.30	36	Software	High School or less
38	Shroff, Rajju	\$1.30	82	Chemical (Agrochemical)	BS Bombay U
39	Moopen, Azad	\$1.28	63	Healthcare	MD Calcutta Medical College
40	Bakeri, Achal	\$1.24	56	Air cooler	MBA Marshall School
41	Gehlaut, Sameer	\$1.24	42	Finance	BS IIT
42	Kalyanraman, TS	\$1.23	69	Jewelry	High School
43	Goenka, Balkrishnan	\$1.21	50	Textile	High School
44	Bansal, Binny	\$1.20	33	Software	BS IIT
45	Bansal, Sachin	\$1.20	35	Software	BS IIT
46	Dinesh, K	\$1.12	62	Software Service	MS Bangalore U
47	Shibulal, SD	\$1.10	61	Software Services	MS Boston U

48	Hirandani, Niranjan	\$1.08	66	Real Estate	BA(S) U Bombay
49	Hirandani, Surendra	\$1.00	61	Real Estate	High School or Less

Total	\$145.42	2995.00
Average	2.97	62.40

Chapter 4: By Age, By Average Net Worth and By Gender

4.1 The average age is 62.4 which is about 3 years younger than world average India is doing good.

4.2 The average net worth is \$2.97B, which is about \$0.7B less than the average

4.3 There are only one women, Her name is Kiran Mazumdar-Shaw.
About 2% of Indian Self-made Billionaires are woman, just a bit below world average of 3%.

Chapter 5: By Education

	Education Level of SMBs	No	Percentage
1	PhD(1) , MD (2), LLB (2)	5	10.2%
2	Master	10	20.4%
3	Bachelor	14	28.6%
5	High School or Less	20	40.8%
	Total Self-made Billionaires	49	100.0%

About 60% of all Indian Self-made Billionaires have college degree from bachelors to PhD, MD and LLB.

About 40% of all Indian Self-made Billionaires have High School or Less Education

Chapter 6: By Sector

The following is a ranking by sector, which also includes a percentage

Ranking	Sector	Number	Percentage
1	Healthcare	12	22%
2	Software	10	20%
3	Consumer Goods	4	8%
4	Finance	3	6%
4	Real Estate	3	6%
5	Construction	2	4%
5	Mining	2	4%
5	Retail	2	4%
5	Media	2	4%
5	Chemicals	2	4%
5	Jewelry	2	4%
6	Ports	1	2%
6	Airline	1	2%
6	Telecom	1	2%
6	Paint	1	2%
6	Textile	1	2%
6	Air Cooler	1	100%

Total 49

6.1 The economy is not well diversified.

The sector breakdown data are sort of OK. Indian economy is not well diversified. There are altogether 17 different sectors represented.

6.2 These are the 3 dominant sector

First, there is heavy dependence on Healthcare , in particular, the Pharmaceuticals. The second leading sector is software, in particular, Software Services. The third leading sector is "Consumer Goods". If we add the top 3 sectors: healthcare (11) + software (10) + consumer goods (4), The number of 25 is slightly over 50%.

6.3 Except Consumer Goods. The Parma and the Software Services are all export-driven. The importance of overseas sales is particularly important in Software Services (Infosys, HCL and WIPRO) This is where Indian is a world power.

Chapter 7: By Expatriates and Immigrant

The expatriates and the immigrants are the engine of growth as shown in the following 2 tables.

7.1 Expatriate Indian Self-made Billionaires

#	Name	Net Worth	Age	Expatriate	Rank from Richest
1	Jagtiani, Mike	\$4.0B	65	Bahrain	9th
2	Pillai, Ravi	\$3.7B	63	Dubai	10th
3	Ali, Yusuf	\$3.0B	61	Abu Dhabi	13th
4	Shetty, BR	\$2.7B	74	Abu Dhabi	16th
5	Kelsay, Ajay	\$1.3B	55	Guersey, UK	36th

7.2 Immigrant Indian Self-made Billionaire

#	Name	Net Worth	Age	Immigrant from	Rank from Richest
1	Balkrishna, Acharya,	\$2.5B	44	Nepal	18 th

Chapter 8: By Inherited Billionaires vs Self-made Billionaires:

The following 64 are the Indian Inheritance Billionaire.

#	Name	Net Worth	Age	Sector	Education
1	Ambani, Mukesh	\$22.70	59	Petrochemical	BS U of Bombay
2	Mittal, Lakshmi	\$14.00	66	Steel	BS St Xavier College
3	Mistry, Pallonji	\$13.70	87		
4	Birmla , Kumar	\$8.10	49	Commodities	MBA London School Business
5	Poonawalla, Cyrus	\$7.40	75	Vaccine	PhD Pune U
6	Burman, Anand	\$5.80	64	Consumer goods	BA U of Kansas
7	Bajaj Family	\$5.70		Motorcycle	
8	Ruia, Shashi and Ravi	\$5.70		Diversified	
9	Bangur Gopal Benu	\$4.60	85	cement	BA Calcutta U
10	Jindal, Savitri	\$4.60	66	Steel	
11	Lal, Vikram	\$4.60	74	Motorcycle	
12	Patel, Parkaj	\$4.00	63	Pharma	MS Gujarat U
13	Parekh, Madhukar	\$3.90	70	Adhesive	MS U Wisconsin
14	Munjral, Pawan	\$3.60	62	motorcyle	
15	Singh, Kurshal Pal	\$3.40	85	Real Estate	
16	Jain Family	\$3.20		Media	NA
17	Mehta, Sudhir & Sameer	\$3.10		diversified	
18	Mariwala, Harsh	\$3.10	65	Consumer goods	BA Bombay U
19	Chauhan, Vijay	\$3.00	80	Biscuit	BS MIT
20	Piramal, Ajay	\$2.80	61	Pharma	MBA Bombay
21	Choksi, Ashwin	\$2.60	73	Paint	MS Bombay U
22	Vakil, Abhay	\$2.50	66	Paint	BS Syracuse U
23	Ambani, Anil	\$2.40	57	diversified	MBA Wharton U
24	Dani, Ashwin	\$2.40	74	Paint	MBA U Akron
25	Crishna-Godrej, Smita	\$2.40	65	diversified	
26	Adi Godrej	\$2.40	74	Consumer Goods	MBA MIT

27	Jamshyd Godrej	\$2.40	67	Consumer Goods	BS Illinois Institute Tech
28	Naoroji, Rishad	\$2.40	65	Consumer goods	
29	Nadir Godrej	\$2.40	65	Consumer Goods	MIT, MS Stanford U MBA Harvard U
30	Bajaj, Rahul	\$2.40	78	motorcycle	MBA Harvard U
31	Raheja, Rajan	\$2.30	62	diversified	BA U Bombay
32	Raheja, Chandru	\$2.30	76	Real Estate	LLB U Bombay
33	Baba, Kalyani	\$2.20	67	Engineering	MS MIT
34	Reddy Family	\$2.10		Pharma	
35	Amalgations Family	\$2.10		Tractors	
36	Gupta, Vinod & Anil	\$1.96	71	High School or Less	
37	Varkey, Sunny	\$1.92	59	Education	High School
38	Muthoot, MG George	\$1.90	67	Financial Services	High School
39	Agrawal, Mannalal	\$1.90	69	Pharma	High School
40	Saldanha, Glenn	\$1.80	46	Pharma	MBA Stern School
41	Das Mittal, Lachman	\$1.72	86	Tractors	BS, MS Punjab U
42	Firodia, Abhay	\$1.70	72	Automobile	High School
43	Murugappa Family	\$1.70	63	diversified	High School
44	Pai, Ranjan	\$1.68	44	Education	High School
45	Goenka, Harsh	\$1.61	59	diversified	MBA Intl Inst Management
46	Tewara, Leena	\$1.60	59	Pharma	MBA Boston U
47	Singhal Salil	\$1.60	69	Agrochemical	High School
48	Burman, Vivek Chand	\$1.58	79	Consumer goods	BA Miami U
49	Jaipuria, Ravi	\$1.50	62	Softdrink	High School
50	Jai Hari & Yadu Hari Dalmia Family	\$1.50		Cement	
51	Virwani, Jitendra	\$1.44	50	Real Estate	BA Bangalore
52	Modi, Nirav	\$1.39	45	Diamond	High School
53	Jain, Devendra	\$1.39	87	Chemical	BA Delhi U
54	Oberoi, Vikas	\$1.39	46	Real Estate	BA Bombay U
55	Hamied, Yusuf	\$1.39	80	Pharma	PhD Cambridge U

56	Goenka, Sanjiv	\$1.37	55	diversified	BA Calcutta U
57	Mariwala, Kishore	\$1.36	83	Consumer Goods	MS MIT
58	Singh, Malvinder & Shivinder	\$1.35		Healthcare	MBA Faqua Duke U
59	Surana, Dilip & Anand	\$1.30		Pharma	
60	Bhartia Shyam & Hari	\$1.30	63	Diversified	
61	Mahindra, Anand	\$1.15	61	Automobile	MBA Harvard
62	Amin, Chirayu	\$1.08	70	Pharma	MBA Seton Hall U
63	Khorakiwara, Habil	\$1.00	74	Pharma	MS Purdue U
64	Alukkas, Joy	1/12	60	Jewelry	

Here is how I calculated % inherited and % self-made.

Kind	Number	Percentage Breakdown
Number Inherited Wealth Billionaires	64	57%
Number Self made Billionaires	49	43%
Total Number of Billiioniare	113	100%

Still, 43% of billionaires in UK are self-made, which is the lowest in the world. The average in the world is 70% of all billioniares are self-made. In China and Russia they are 99%. I just wrote a eBook on UK self-made billionaire, the percentage there is 86%.

Why is the percentage of self-made billionaire so low? .

Chapter 9: By Engine of Growth & Export Economy

12.1 Software Services were the big engine of growth in 1970s to 1980s

The 3 giants of Software Service are (1) WIPRO , in 1966 when Azim Premji returned to India from Stanford University after his father's death. (2) HCL was the second company, started by Nadar in 1976 (3) Infosys was founded by 7 in 1981. 5 of the 7 founders became self-made billionaires.

12.3 Software Services Growth might be coming to an end. No New or Next Generation

The Big Three were leading India to become a software powerhouse in the world. But that was 30 to 50 years ago. Today, the Big Three are still dominant. And they produced 7 self-made billionaires (Premji, Nadar, Narayana, Nivekani, Shibulal, Dinesh and Gopalakrishna)

12.3 Expatriate to Middle East:

These 4 were the driving force of Indian becoming self-made billionaire through companies in the Gulf States. The 4 are (1) Mickey Jagtiani (2) Ravi Pilla and (3) Yusuff Ali and (4) BR Shetty.

For further detail, please refer to Chapter 7 “by Expatriates and Immigrants”

Chapter 10.01 Premji, Azim



Age 71 Net Worth \$14.6B Forbes 12/2016

Citizen India Born India

Not Self-made by starting new industry IT Outsource. His parent founded Wipro in 1945.

EDUCATION dropout Stanford University, later went back and complete

BEGINNING

1. He was born in Mumbai, India in 1945 to wealthy Muslim family.
2. In 1966, at age 21, while a student in electrical engineering at Stanford U, he was recalled home to run his family businesses when his father suddenly died. He dropped out of Stanford
3. At that time, the family business was in the vegetable oil business. WIPRO stands for Western India Products Limited and was founded in 1945, the same year he was born.
4. In June 1977, he changed the name of the company from Western India Vegetable Products Limited, to Wipro Products Limited when the

company entered the nascent and more lucrative field of computer and IT.

5. In 1978, IBM was kicked out of India.

6. In the 1980s, the young entrepreneur, recognizing the importance of the emerging IT field, took advantage of the vacuum left behind by the expulsion of IBM from India,

SUCCESS

1. He further rode Wipro's success during India Privatization Wave in India, which started in 1991.

The socialist government of India just went out of foreign reserve and began privatization.

2. In 1995, at age 50, tired of being labeled a college drop, he returned to Stanford U and completed his degree in electrical engineer.

3. In 2015, Wipro is one of top 10 IT firms in the world, with presence in 67 countries and 900 of the Fortune 1000 as its client

4. He owns 73% of WIPRO, which is India's third largest outsourcing company

5. He is said to have committed more than \$4B in charity, making him the most charity Indian in history.

QUOTES

"The important thing about outsourcing or global sourcing is that it becomes a very powerful tool to leverage talent, improve productivity and reduce work cycles."

"With the attention I got on my wealth, I thought I would have become a source of resentment, but it is just the other way around - it just generates that much more ambition in many people."

"People are the key to success or extraordinary success."

"We believe this combination of excellence in operations and strong execution of our strategy is critical to achieve our vision. We will continue to focus on both in future as well."

"Our clients are under a lot of pressure to get new products faster into the market. Their core employment isn't adequate for it, so they're looking for partners who can do it for them."

"We compete with global companies and are primarily in the services business, which is highly people dependent."

"My company believes in hiring people based on merit."

"We must overhaul our land laws, taxes and information system. Some 90 per cent of land in India is subject to legal disputes over ownership."

"It is no longer the issue of whether one should focus on China, or India versus China, but of India and China."

"Though delivery of superior solutions to our customers and creating sustainable value to the shareholders remain unchanged, we are devising strategies in anticipation of challenges and opportunities to focus on execution for higher operating productivity."

"The early years were more about learning than about acting. I had to carry on my father's work, which was a big challenge."

"There are millions of children today who don't attend school. However, education is the only way to get ahead in this country."

Chapter 10.02 Shanghvi, Dilip



Age 61 Net Worth \$12.9B Forbes 12/2016

Citizen India Born India

Self-made in pharmaceutical, founded Sun Pharmaceutical Industries in 1981 with Pradeep Ghosh

EDUCATION BS Calcutta U

BEGINNING

1. He was born in Armreli, India in 1955
2. He earned a BA in Commerce from University of Calcutta
3. He started by helping his father in his wholesale generic drugs business in Kolkata.
4. In 1981, he founded Sun Pharmaceutical Industries with Pradeep Ghosh with initial capital of Rs 10,000. His company started with five employees and five products.
5. Sun Pharmaceuticals was set up in Gujarat and unlike his competitors, he first manufactured psychiatry medications.

SUCCESS

1. In 1997, he acquired Caraco Pharma with the goal to enter the US market. It was a bold move as Caraco was losing money.
2. In 2007, he un also acquired Israel's Taro Pharma in 2007 to gained access to Canada market.
3. In 2014, he Ranbaxy for \$3.2B in Sun stock and that Sun would take on \$800M in Ranbaxy debt.
4. In 2015, he became the richest man in India

QUOTES

"I have targets for business achievements; I do not have targets for acquisitions. Because if you have targets for acquisitions, you end up making compromises in terms of valuations, and you buy things because you have a target, and it is not good for business."

"I like to win without fighting. But if I can't, then I'm prepared to fight."

"Projects can take years to exhibit proof-of-concept and a few more years to be converted into commercial realities."

"Analysts estimate that emerging markets are expected to drive 90 percent of the world's pharmaceutical market growth, and differentiated products will be important to this growth."

Chapter 10.03 Nadar, Shiv



Age 71 Net Worth \$11.8B Forbes 12/2016
Citizen India Born India
Self-made in Information Technology, co-founded HCL in 1976

EDUCATION BS in Electrical Engineering and Electronics from PSG College of Technology

BEGINNING

1. He was born in a small village in South India in the province of Tamil Nadu in 1945
2. In 1957, he earned BS in Electrical And Electronics Engineering from PSG College of Technology
3. He began work in city of Pune, where he was part of Walchand group's Cooper Engineering.
4. In 1976, at age 31, he quit DCM and started a company called Microcomp, a company which focused on selling digital telecom equipment.
5. HCL was founded later in 1976 with an investment of Rs 187,000, about \$3,000 US. At that time, India had only 250 computer and they were all under straight government control.
6. His first goal was to build computer to India. It was a garage type setup. He had the vision that the microprocessor would one day changed the world
7. He made a series of innovation microprocessor-based computer in 1978. He introduced the first Relational Database Management System in 1983.
8. His first major business breakthrough was outsourcing for Singapore in 1980.
9. He rode the wave of privatization in India when the socialist government ran out of foreign exchange
10. Once he discovered that hardware had too many different standards, he quickly adapted and astutely branched into software and service industry to enter the US Market

SUCCESS

1. In 1996, he founded SSN College of Engineering in Chennai, Tamil Nadu. SSN is the name of his father -- Sivasubramaniya Nadar.
2. HCL went IPO in 1999, and the firm could expand now with much needed external capital
3. By 2005, HCL has become a global company with clients such as Boeing and Microsoft in the US
4. In 2012, he created Avitas (a new firm) in partnership with John Hopkins Medicine International. Avitas has opened 10 clinics in Delhi, is now one of fastest growing segment of HCL.
5. In 2015, his goal in charity is to give away \$1B to education

QUOTES

"Apple and HCL shipped out their first computers in the same quarter (refer to year 1976)."

"Our toughest challenge (in 1976) was not designing or making computers but getting the government's approval to produce them."

"After they (IBM) left (India in 1977), we (HCL) had to create the market all by ourselves. At that time no one saw the computer as a necessity. It was a convenience."

"My colleagues and I were engineers who worked for DCM's calculator division. A few of us figured it was feasible to build a computer. But before we could do that we had to create the software system, which could connect all the parts and make the computer run."

“HCL (in 1980s) had credibility — that was the biggest barrier we had to break. We were known as people who had said we would produce a computer and deliver it, and we had done that.”

“HCL has grown, it grows, and probably will keep growing only if it continues to experiment. That is what allows you to achieve a delta of 30% to 40%.”

Chapter 10.04 Kotak, Uday



Age 57 Net Worth \$7.9B Forbes 12/2016
Citizen India Born India
Self-made in banking, founded Kotak Mahindra Bank in 1985 as Kotak Mahindra Finance

EDUCATION MBA University of Bombay
BA University of Bombay

Record Uday Kotak is India's richest banker

BEGINNING

1. He was born in Mumbai, India in 1959
2. He was very talented in mathematics. He graduated BA and MBA, both from University of Bombay.
3. In college, He used to play cricket until he got seriously injured by a cricket ball while in college
4. In early 1980s, while India was still a closed economy and economic growth was muted,
5. Upon graduation, he refused a lucrative career to work for multinational. A4. In 1985, he founded Kotak Mahindra Bank with seed capital of less than US\$80,000 borrowed from family and friends

SUCCESS

1. On 22 March 2003, Kotak Mahindra Finance Ltd. became the first company in India's corporate history to receive a banking license from Reserve Bank of India
2. In 2006, he ended a 14 year partnership with Goldman Sachs. He paid \$72 million for 25% of Goldman's subsidiaries
3. He was one of the early investors in the Indian telecom sector through partnership with Hutchison Whampoa of Hong Kong
3. Today he owns 46% of Kotak Mahindra Bank. Under his leadership, over the past 27 years, Kotak Mahindra group established a prominent presence in every area of financial services from stock broking, investment banking, car finance,

QUOTES

"I was not very keen on joining the family business... there were 14 family members working together, and it worried me that I would not have enough individuality."

"If companies are able to raise equity from the market, then their problems for financing incomplete projects will come to end. Investment cycle in the capital market can kick-start with the money of savers and investors".

"If what you create does not outlive you, then you have failed."

"It is possible that the digital world may change the need for physical branches. We will continue to add branches incrementally, but we will reach a point - whether it is 1,500, 1,800 or 2,000 branches - where we will say enough is enough."

"I am a believer in the journey and enjoying the journey."

"My view is make Indian manufacturing competitive, and if it is competitive, it can serve customers or consumers anywhere."

"I am big believer that increase the size of the cake is as at least as important as distribution of the cake. To increase the size of the cake, you need to focus on progress."

"My view is that, as management, the focus has to be on having a strategy and executing it. As you do the strategy and execution, it is important to communicate it consistently."

"For me, the real thing is make, serve and list in India. Which means we need manufacturing, we need services, and we need financial markets."

"In a marathon, if you run too fast, you get exhausted. If you run too slow, you never make it."

"The trouble with opportunity is, it never announces when it comes. It's only after it's gone, you'd realize that you missed it."

Chapter 10.05 Adani, Guatam



Age 54 \$6.3B Forbes 12/2016

citizen: India Born India

self-made: in commodities and infrastructure and port, founded Adani Group in 1988

EDUCATION Gujarat University drop out

Type He is a Nation Building Self-made Billionaire. More than anything else, India needs ports and lots of ports to compete in the export market with China. Without ports, India would fall further behind.

BEGINNING

1. He was born in Ahmedabad, India in 1962.
2. At age 18, he dropped out of Gujarat University
3. Instead of joining father's textile business in Ahmedad, he chose to start in Mumbai with a few hundred rupees. He started as a diamond sorter in Mumbai for 2 years,
4. By age 20, he had already made 1 million ruppees.
5. Then he joined his brother to engage in commodity trading
6. At age 26, in 1988, he founded Adani Group

SUCCESS

1. He was the first to recognize how India's infrastructure requirement is huge and hence ports, power plants, transmission lines and mining were the natural choices
2. In 1993, he started to acquire land to build Mundra Port.
3. In 2006, his modern Mundra port was selected as the best port in 2006 by the British publication for shipping business, Lloyd
4. Today it also operates ports at Dahej and Hazira in India and at Abbot Point in Australia. (now 4 ports)
5. His company is also developing port infrastructure at Mormugao, Visakhapatnam and Kandla in India, Dudgeon Point in Australia and Bunyu in Indonesia
6. At home Adani is expanding into solar power with projects in Tamil Nadu, Gujarat and Rajasthan.

QUOTES

(On acquiring land for Mundra Port in 1993) "We have not received any concession in land allotment. The said land was owned by the government and was absolutely barren and unfit for agricultural activity. We have never acquired any private agricultural land through the government acquisitions route"

(on infrastructure player) "Our (Adani Group) business model is unique; we have opted for seamless integration of our infrastructure businesses. This model allows us to capture values across the chain, from mines to port to power generation and transmission. It makes us the most competitive producer.

"My investment strategy, which is to focus on sectors that are a national priority for India, hasn't changed. For the past decade I've been committed to building infrastructure."

(On legacy) "I hope to be remembered as someone who created unique infrastructure for India and contributed to India's economic growth story."

"That so many people are willing to put their trust in you, but with that also comes huge responsibility best thing about being billionaire."

Chapter 10.06 Mittal, Sunil



Age 59 Net Worth \$6.1B Forbes 12/2016
Citizen India Born India
Self-made in Telecom, founded Bharti Telecom Limited in 1983

EDUCATION Bachelor Punjab University

BEGINNING

1. He was born in Ludhiana, Punjab, India in 1957.
2. His father Sat Paul Mittal, was Member of Parliament and an influential politicians
3. In 1976, at age 19, he graduated from Punjab University
4. In 1981, he started importing Suzuki Motor's portable electric power generator from Japan when Indian government suddenly banned , to issue license to local companies.
5. Faced with sudden death to his motor import business, he switched to found another business. He founded Bharti Telecom Limited in 1983
5. In 1984, he was assembling push-button phone and imported from Kingtel of Taiwan to replace bulky rotary phones. He entered alliance with Siemens AG of Germany for manufacture of electronic push button phones
6. In 1992, he successfully bid for one of the four mobile phone network licences auctioned in India
7. In 1995, he founed Bhartel Airtel
8. In 1999, and 2000 he was buying up his competitors E.g. In 1999, Bharti Enterprises acquired control of JT Holdings, and extended cellular operations to Karnataka and Andhra Pradesh. In 2000, Bharti acquired control of Skycell Communications, in Chennai.

SUCCESS

- 1 He made a fortune as one of the first to recognize the mobile telecom business as a major growth area
2. His telecom empire extended from India and Banglesdesh to Nigeria and Congo
3. By 2010, he had 200 million subscriber in India
4. In 2012, he was in talks with Wal-Mart of US to start a number of retail stores across India
5. Since 2012, he had diversified and branched into insurance, real estate, malls, hospitality, agriculture and food.

QUOTES

"1976, I was all of 18, and when I stepped into the world of business, the capital I had in my hand was 20,000 rupees."

"My first venture was to trade bicycle parts and hosiery yarn. The initial days proved to be difficult, and I earned very little from my business. But I kept at it. Each day, when I retired for the night, I told myself that money would come in the next day."

"In 1983, the government imposed a ban on the import of gensets. I was out of business overnight. Everything I was doing came to a screeching halt. I was in trouble. The question then was: what should I do next?"

“For me, relationship is very important. I can lose money, but I cannot lose a relationship. The test is, at the end of a conversation or a negotiation, both must smile.”

“We were in the market ahead of competition. We brought new products on the market ahead of competition. We rolled out our networks. We begged, borrowed, stole, put things out. And while they were never near perfect, they were first. And that gave us, to my mind, a lot of advantage.”

“All entrepreneurs make decisions. Some will go right, and some will not go that right.”

“Africa is not for the weak-hearted: infrastructure issues are there. The middle class is absent in most of the countries. We have to cater to the low end of the market to grow.”

Chapter 10.07 Gupta, Desh Bandhu



Age 78 Net Worth \$4.7B Forbes 12/2016
Citizen India Born India
Self-made in Pharmaceutical, founded Lupin in 1968

EDUCATION MS Bombay University

BEGINNING

1. He was born in Mumbai in 1938 to a family of teachers,
2. He was assistant professor at the Birla Institute of Technology and Sciences
3. In 1968, at age 30, he started Lupin as a small vitamin company with a \$120 investment by Former chemistry professor Desh Bandhu Gupta, dipped into his wife's savings
3. He Gupta started off with a very ambitious dream of manufacturing drugs of national priority. His goal was to fight life threatening diseases
4. He would focus on anti-TB drugs, a neglected segment. In time, Lupin would become a a global leader in anti-TB drugs.

SUCCESS

1. In 2013, the shares of his company Lupin rose 54% on rising profits
2. In the same year , he planned succession, His daughter Vinita would he handed over charge of the \$1.7 billion (revenues) generics-maker to daughter Vinita while his son Nilesh became chairman of Lupin.
3. Today his Lupin is among India's top generics firms deriving more than half of its \$2 billion revenues from the U.S. and Japan. Run by daughter Vinita and son Nilesh,
4. In 2015, he continued to expand into the U.S. market by acquiring New Jersey-headquartered Gavis for \$880 million. He also made purchase of specialty drug in Germany, generics firms in Brazil and Russia
5. One of his largest purchase was the largest being Kyowa in Japan, for \$100 million. Lupin has now vast presence in Japan, Australia and Europe.

QUOTES

"My father was a schoolteacher and a disciplinarian and we [four younger brothers and a sister] grew up with strict values. He always wanted me to come first in my class, there was no room for being second best," .

"This was in 1968 and I haven't looked back since," "It was an exciting and challenging time when I began; we were one and a half employees strong—a peon-cum-packer and a part-time typist. That was Lupin then, and here we are [today] the Lupin of 2016— a USD 2.06 billion innovation-led pharmaceutical company with medicines reaching over 100 countries,"

Chapter 10.08 Chandra, Subhash



Age 65 Net Worth \$4.5B Forbes 12/2016
Citizen India Born India
Self-made in Media, founded Zee Television (of Essel Group) in 1992

EDUCATION No High School

Record He is the Indian entertainer with highest net worth

BEGINNING

1. He was born in Hisar, India in 1950
2. In 1970, he dropped out of high school at grade 10 to help with family business
At age 19, he started his first business, which was cooking oil
3. For a while he was a rice trader who supplied rice to Indian Food
4. In the 1980s, he moved in packaging business for food and toothpaste
5. In 1992, he launched Zee Television, in collaboration with Li Kashing (Richest Man in Asia 2000 to 2015) and first online lottery and first Dish TV in India

SUCCESS

1. In 2005, in collaboration with Dainik Bhaskar group, Subhash Chandra launched an English daily, *DNA*, in Mumbai.
2. His 70 TV channels, now include local language of Hindi 960 million people.
3. His own Dr Chandra Subhash Show has an audience of 230 million viewers.
4. Now Essel Group is well diversified, besides packaging and food, its business interests include theme parks and mining, and has over 10,000 employees
5. Under his son Punit Subhash, Zee is pushing its goal is to reach 1 billion audience by 2020

QUOTES

(In 1992, on reports that Zee shows were being pirated) "I told my people don't try to stop this. This is seeding the market. Sure enough, when we went selling our channels, people started buying," says Chandra.

(On asking questions at each level) "That has to be first established. (Then), is it better than the product of a level (currently available in the market)? If these two match then I go for it. Essel Packaging is a classic example. When we set up the factory for laminated tubes in India in 1981, nobody would buy. Colgate and Unilever said there were suppliers. But we continued pushing because (we) was a better product. A local brand started using it. Then the multinationals had to come."

"Why is CNN coming? Why is this happening?"

"We are competing with everybody. We are not intimidated by the big multinational companies."

"The way the media industry is being run today will not be valid 10 or 15 years from now. We have to be very, very clear and adoptive towards consumer needs. Money will follow. If we chase money, it never comes."

Now what we pursue is talent. Talent is much more important for us than experience or even skills. The belief in our company is that experience can be gained and skills can be imparted. But talent — what is required for doing the job — you either have or you don't have

Chapter 10.09 Jagtiani, Mickey



Age 65 Net Worth \$4B Forbes 12/2016
Citizen India Born Kuwait
Self-made in Retail, Shopping Mall, founded Landmark Stores in in Bahrain in 1973 with a single store.

EDUCATION College Dropout

Type Ex-Patriat Indian Self-made Billionaire. He made his fortune in the Gulf States

BEGINNING

1. He was born in Kuwait in 1952
2. He completed his schooling in Bombay (now Mumbai) and Brummana High School in Lebanon
3. At age 17, his family moved to Kuwait. His father sent him to study accounting in London. He dropped out of college and became a hotel cleaner
4. For a while he also drove a taxi in London,
5. In 1972, at age 20, he returned to Kuwait
6. Within 1 year, his whole family died, his father, his mother and his brother
They left him \$6,000, which he used to open his first store in Bahrain in 1973

SUCCESS

1. Over the next 40 years his Landmark Group moved to Dubai and expanded into fast food, fashion, electronics, furniture and budget hotels in Middle East and Southeast
2. In 2008, he joined Forbes List of Billionaires for the first time
3. Since 2014, his net worth had shrunk with the declining fortune of the Gulf states
4. He owns 2,400 stores spread across Middle East, Africa and India in 18 countries and employs around 40,000
5. He now lives in Dubai
6. His wife Renuka Jagtiani is helping him run Landmark Group
7. He is now King of Retail in the Middle East

QUOTES

"The first thing I said to myself when I started this business was that I must be strongest in the area where I'm weakest"

"I just want to get some respect for those people," says Jagtiani. "It's no crime to be poor."

"When I was 21, I used to clean hotel rooms in Earls Court, the cheapest part of London, eight people to a room. I also used to drive minicabs — don't tell anyone, I didn't have an official minicab licence.

"I was an orphan by the age of 26. My brother, one year older than me, at 23 passed away due to leukemia. Nine months later, my father died of a heart attack, six months later my mother had terminal cancer. And that was my entire family. You learn to be detached. You go through a very difficult experience,"

Chapter 10.10 Pillai, Ravi



Age 63 Net Worth \$3.7B Forbes 12/2016
Citizen India Born India
Self-made in Construction, founded Al-Hajri Corporation in 1978
Dubai

EDUCATION High School or Less

Type Expatriate Indian Self-made Billionaire, based in Dubai

BEGINNING

1. He was born Chavara, Kollam district, India in 1953
2. His family were farmers
3. His first entrepreneurial venture was starting a chit fund
4. Soon he realized the potential of construction
5. In 1979, he moved to Saudi Arabia Middle East after a strike that paralyzed his business in India
6. For the first two years, he worked with a businessman called Abdullah Jufan. "Our partnership did not work out. So I left and started working with another businessman called Nasser Al-Hajri," says Pillai.

SUCCESS

1. He caught the Middle East Oil Boom of the late 1970s.
2. Today Nasser Al-Hajri Corporation is one of the largest general construction contractors in the Middle East. It was founded in 1978 and was a small company at the time Pillai joined it
3. He claims to be among the biggest employers of Indians in the Middle East with a staff of 70,000, 80% of whom are from his native country.
4. He is very religious and had said he booked a pooja 30 years ago in India.
5. He also owns hotels in Dubai and his native Kerala state.

QUOTE

"The real growth took place around 1983. We started getting sub-contracting work and our first project was to construct an underground parking space for aeroplanes, for a French company. Then we got a project for the Royal Terminal [at Riyadh airport], followed by other petrochemical plants and refineries.

(On competing with Korean firms in Middle East) "People would say that Indians can't do it. With every project, I showed that we could do technical work too,"

Chapter 10.11 Bhatia, Kapil Rahul



Age 86 Net Worth \$3.2B Forbes 12/2016
Citizen India Born India
Self-made in Airlines, co-founded Interglobe in 2006 with Rakesh Gangwal

EDUCATION BS U of Waterloo

Billionaire Type Father and Son , Father is Kapil Bhatia , Son is Rahul Bhatia

BEGINNING

1. Rahul was born in Kolkata, India in 1955
2. Father and Son Team (collaboration helps)
3. He received Bachelor in Engineering from U of Waterloo
4. He worked at IBM while at university. He wanted to get a PhD and teaching
5. In 2006, they co-founded Indigo Airline with Rakesh Gangwal. Rakesh Gangwal, a United States-based NRI in 2006. Rakesh is US Citizen

SUCCESS

1. The Bhatia Father and Son Team moved fast. In 2006, within 1 month, in July 2006, they had the delivery of first aircraft and in August, 2006, Indigo commenced operations.
2. IndiGo is a low-cost airline headquartered at Gurgaon, India. It is the largest airline in. The airline operates 818 daily flights to 41 destinations and is the second largest low-cost carrier in Asia. It has its primary hub at Indira Gandhi International Airport, Delhi.
- 3 By 2012, Indigo has the largest in terms of number of passenger
4. Indigo went public in November 2015. The airline operates a single aircraft type of Airbus A320 with an all economy configuration.
5. By July 2016, Airindia in terms of passengers carried with a 39.8% market share as of

Chapter 10.12 Singh, Kuldip & Gurbachan



Age 69 Net Worth \$3.5B Forbes 10/2016
Citizen India Born India
Self-made in Paint, co-purchased 1 Kuldip along with his brother Gurbachan Singh Dhingra purchased Berger paints from UB group of Vijay Mallya in 1991

EDUCATION BS U Delhi

Type 2 Brothers Kuldip (69) and Gurbachan Singh Dhingra (66)

BEGINNING

1. Kuldip born In India in 1947.
2. His grandfather has started the paint business in 1898 in Amritsar. They are now fifth generation (counting Dhingra's children)
3. Kuldip holds a bachelor's degree from Delhi University.
4. Gurbachan Singh Dhingra was his younger brother, 3 years younger
5. In 1991, Kuldip along with his brother Gurbachan Singh Dhingra purchased Berger paints from UB group of Vijay Mallya. Mallya bought Berger Paint in 1976. Berger Paint had a long history in Kolkata dated back to 1923, when it was set up an Englishman named Hadfields.

SUCCESS

1. Mr. Dhingra has been the Non-Executive Chairman of Berger Paints India Limited since July 17, 1991
2. The entire family lives in New Dehli
3. In 2013, the shares of Berger Paints India jumped 54% 4. In 2013, the 2 brothers first joined Forbes list of billionaires.
6. The 2 brothers owns 75% of Berger Paints India, which is now India's second largest paint maker.
7. Their stock went up 2200 folds from 1991 to 2016, reflecting an astonishing compound growth rate of 41%
8. Berger Paint is now India's second largest paint company
9. In addition to 20 paint factories all over India, The brothers also has operations in Nepal, Bangladesh, Russia, Poland and Cyprus.

QUOTES

"Focus on quality and cost."

Chapter 10.13 Ali, MA Yusuff



Age 61 Net Worth \$3.0B Forbes 12/2016
Citizen: India Born India
self-made in Retail, founded Lulu Hypermarket in 2000
As expatriate in Abu Dhabi

EDUCATION High School or Less

TYPE Expatriate, now lives in Abu Dhabi

BEGINNING

1. He was born in a small Indian village in South India in Nattika, India in 1955
2. He immigrated to Abu Dhabi in the 1970s to join his family's trading

business.

3. In 2000, he opened his first LuLu store at the peak of the Gulf war as a purveyor of value-for-money goods. The first Lulu Hypermarket store was opened in Dubai.

SUCCESS

1. Since 2000, Lulu Hypermarket embarked on an aggressive expansion plan.
2. He just built a new 60,000 square foot waterfront home he's built in Cochin is said to be the biggest private residence in the state of Kerala.
3. He also invested heavily in his home state of Kerala back in India, 3. Now the Lulu Group has over \$6.3 billion (revenue) LuLu Group, with 129 stores in the Gulf region, India, Egypt, Indonesia and Malaysia. New projects include a \$300 million investment in Trivandrum in South India that will include a mall, hotel and convention center.
4. His latest venture is the \$16 billion LuLu International Shopping Mall in the city of Kochi, India with a square feet of 3,900,000 on 17 acres of land. You will have a breath taking view inside the mall. The mall consists of more than 300 outlets including food courts, restaurants, family entertainment zones, a nine-screen multiplex, South India's largest ice skating rink and a 12 lane bowling alley.
5. He also ventured into healthcare, software and infrastructure with operations in 21 countries
6. He is a leader in NRI (Non-Resident Indians) in the Gulf area

QUOTES

"LuLu, where the world comes to shop" is hailed as a one-stop-shop for the multi-ethnic community of the region with an international mix of products.

"I dedicate my success to the 31,000 family member my groups who have always shown to the world the true meaning of honesty, dedication and hard work

"My dream is to continue broadening the area and interest of EMKE group of concerns and use our resources"

Chapter 10.14 Maran, Kalanithi



Age 52 Net Worth \$2.8B Forbes 12/2016
Citizen India Born India
Self-made in Media, founded Sun Group in 1993

EDUCATION MBA U of Scranton

BEGINNING

1. He was born in 1964 in Chennai India
2. His father Murasoli Maran is the former Union Minister of Commerce,
3. He graduated from Loyola College in Chennai. Then, he went to study in US and received MBA from U of Scranton.
4. He said he recognised cable TV's potential, while pursuing an MBA in the US.
5. He came back to India and worked for Kalanithi started working for Kunkumam, a weekly Tamil journal owned by his father.
6. In 1990, he started a monthly video (VHS) news magazine in Tamil called *Poomaalai657*. In 1992, *Poomaalai657* was stopped due to plagiarism (or piracy)
7. On 14 April 1993, he founded Sun TV with an investment of US\$86,000. He was 27. His customer base is primarily in South India

SUCCESS

1. In 2006, Sun TV was publicly listed on the Bombay Stock Exchange. He raised \$133 million for 10% of stake. He was put on the billionaire list on account he owns 90% of Sun TV
 2. In June 2010, he acquired Spice Jet which at that time was the most profitable airlines in India
 3. Now Sun Group, which was the most profitable television network in Asia
33 channels in four languages,
 4. His TV network is the largest in Asia with an audience of 96 million
- His television channels and newspapers are primarily concentrated in South India but his FM radio stations, the DTH service, are spread across the country.

QUOTES

"When I started satellite television, people laughed at me saying Tamil cannot be in satellite television, it's too costly. When I started radio, they said television has come, radio is a dead business. When I started direct-to-home (DTH), they said there are too many big players. We are now 5.5 million subscribers strong. If I'm going to follow the herd, I'll be one among the crowd... All my steps are calculated, I am not going blindly with intuition."

Chapter 10.15 Singh, Samprada



Age 90 Net Worth \$2.7B Forbes 12/2016

Citizen India Born India

Self-made in Pharmaceutical, founded Alkem Laboratories in 1973

EDUCATION BCom degree from Patna University's Gaya College of Engineering

BEGINNING

1. He was born in Bihar, India in 1925
2. He wanted to be a doctor.
3. Unable to realize his dream, he entered Gaya College, Patna University in 1946 to specialize in Commerce. He graduated B.Com. Degree from Patna University in 1950.
4. Once he obtained his graduate degree, he thought he would work in agriculture like his parents. . However, successive droughts in the Bihar forced him to change his plans once again.
5. In 1953, he opened his first business, a small chemist retail store in Patna.

SUCCESS

1. In 1973, he founded Alkem Laboratories.
2. He has been expanding overseas/ He bought acne gel Clindac A from Swiss skin-care firm Galderma.
3. His grandson Sandeep Singh oversees international operations
4. In 2015, he stepped down as CEO. His cousin Basudeo Narain Singh now is CEO.
5. Alkem Laboratories remains a private company. Its chief business is generic drug. At age 89, he is still chairman and he works a full day.

Chapter 10.16 Shetty, BR



Age 74 \$2.7B Forbes 12/2016

Citizen India Born India

Self-made in Healthcare, founded NMC (New Medical Centre) in 1975

EDUCATION High School Trained Pharmacist

RECORD Indian Expatriate Self-made Billionaire in Abu Dhabi

BEGINNING

1. He was born in India in Kapu, Karnataka, India in 1942.
2. In 1972, at age 30, he immigrated to Abu Dhabi
3. He started as a trained pharmacist and a salesman
4. In 1975, he founded he established New Medical Centre (NMC) in 1975
5. In 1994, he acquired Abu Dhabi National Hospital. It has only 22 bed and is located in the heart of Abu Dhabi. It started as a community medical center.
6. By 1998, his medical center had developed into a full-fledged hospital.

SUCCESS

1. He went on a buying spree, and his purchase included Americare Group, Sharjah-based Dr. Sunny Healthcare Group and Provita International Medical Center.
2. He also founded the UAE Exchange, which handles over 10% of all inward foreign remittances into India. . Shetty identified expatriate aspirations to contribute back to the loved ones left behind in their home countries. Over the 30 years after its inception, UAE Exchange is a leading global remittance and foreign exchange brand with a presence in over 30 countries with almost 700 direct offices
3. Today, NMC (New Medical Center) has hospitals and clinics across the Emirates and treats more than one million patients a year. NMC Health is the UAE's largest private healthcare firm.
4. He also owns generic drug maker Neopharma, which does contract manufacturing for Pfizer and Merck Serono.
5. He is a resident of Abu Dhabi.

Chapter 10.17 Reddy, Ramprasad



Age 58 Net Worth \$2.5B Forbes 12/2016

Citizen India Born India

Self-made in Pharma, co-founded Aurobindo Pharma in 1986 with Brother-in-Law

EDUCATION High School or Less

BEGINNING

1. He was born in India in 1958.
2. In 1986, he co-founded Aurobindo Pharma with his brother in law. It is headquartered in Hyderabad.
3. In 1988, Aurobindo Pharma began operation with a single Semi-Synthetic Penicillin (SSP)
4. In 1992, Aurobindo Pharma was registered as a public company.
5. In 1995, Aurobindo Pharma is listed its shares in the Indian stock exchanges. The same year, it broadened the suite of drugs that include anti-retroviral, cardiovascular, gastroenterological as well as anti-diabetic treatments

SUCCESS

1. In 2011, Got another lift after FDA of US a ban on the manufacturing lapses..
2. In 2014, Aurobindo expanded into Western Europe by purchasing the generic operations of Actavis for \$41 millions. Actavis has presence in seven Western European countries
3. In 2015, Aurobindo Pharma bought nutritional-supplement maker Natrol for \$133 million to increase its presence in the U.S.t.
4. In 2016, Aurobindo Pharma exports to 125 countries with international sales accounting for 7. 75% of total revenue.

Chapter 10.18 Balkrishna, Acharya



Age 44 Net Worth \$2.5 Forbes 12/2016

Citizen India Born Nepal

Self-made in religious consumer goods, co-founded Patanjali Ayurved in 2006 with Baba Ramdev

EDUCATION High School or Less

RECORD He is the only Immigrant self-made billionaire in India. He is from Nepal, also he made his fortune through religion.

BEGINNING

1. He was born Narayan Prasad Subedi in Nepal in 1972
2. He is a childhood friend politically well-connected yoga guru Baba Ramdev
3. In 2006, he co-founded Patanjali Ayurved with Baba Ramdev
4. His manufacturing base and headquarters are located in Haridwar while the company is registered in Delhi. The company manufactures mineral and herbal products.

SUCCESS

1. By 2016, sales of Patanjali Ayurved had risen to US \$780 Million herbal toothpastes and cosmetics to noodles and jams.
2. He became billionaires thanks to his 97% holding in fast-growing consumer goods outfit Patanjali Ayurved,
3. Ramdev continued to be the face and ambassador though he owns no share
- 4 it is all about reinventing our traditional knowledge of Yog and Ayurved

QUOTES

"The time is changing and not only the policy makers of India, but the whole world is realizing the importance of Ayurveda. Who could have thought some years back that people with up-bringing in cosmopolitan culture would prefer bottle gourd juice or gooseberry juice over carbonated soft-drinks in the near future.

"Strange is the man who every day sees death, but never notice it. Yoga compelled us to realize the science of human transition and confer a purpose to substantiate the life with knowledge and virtues."

"Who will not be delighted to behold the exotic scenery and flora of the barren lands of Himalayas. Similar is the power of Yog which beautifies the deserted life and fructifies hope in the shattered hearts. By taking refuge in Yog, the fallow mind will blossom into flowers indeed."

"I work daily from 7 am to 10 pm"

"I do the work of 5 people."

"We are creating a new brand - Astha."

“Research has shown that a lot of established players use chemicals in worship product like incense sticks and dhoop which end up harming consumers.”

“There is a need for natural products in this space (worship product).”

Chapter 10.19 Agarwal, Anil



Age 63 \$2.7B Forbest 12/2016

Citizen: India Born: India

Self-made in mining and metal , founded Vedanta Resources in ??

EDUCATION High School Dropout

BEGINNING

1. He was born in Patna, Bihar India in 1954

2. At age 15, he quit school to join his father's business, which is making aluminum

conductors.

3. At age 19, he left Pune for Mumbai

4. In 1976, at age 22, he founded Sterlite Industries

5. in 1986 established Vedanta Resources bringing together a variety of businesses owned by the Agarwal family

SUCCESS

1. In February 2001, Government of India approved the sales of in a major dis-investment deal, approved the sale of its 51% stake in BALCO to Sterlite Industries (SIL) for Rs.551.5 crores. The Government of India would hold remaining 49%. Now Agarwal is Aluminum King in India.

2. In 2003, Vedanta Resources went IPO and raised raised \$876 million through

3. 2006 it acquired Sterlite Gold, a gold mining business

QUOTES

"The world wants India to remain an import-based economy. Then India can be a dumping ground where gold can be dumped and other commodities such as oil and gas. They look at India as a huge market."

"Environmental activism against the resource industry is widespread all over the world, but at the same time we have to realise that these are basic materials on which civilisation depends. We need to tap natural resources in a sustainable manner."

"India is not a capitalist nation and should never be a capitalist nation."

"If left-wing extremism continues to flourish in parts which have natural resources of minerals, the climate for investment would certainly be affected."

"We will go ahead with the varsity project as soon as land is available. The target is to complete it by 2012."

Chapter 10.20 Patel, Karsambhai



Age 72 Net Worth \$1.93B Forbes 12/2016

Citizen India Born India

Self-made in Detergent Powder, founded Nirma in 1969 and In 1969, Karsambhai started selling detergent powder, manufactured and packaged in his backyard

EDUCATION BS in Chemistry

BEGINNING

1. He was born in Mehsana, India in 1945 to family of farmers
2. At age 21, he completed chemistry
3. His first job was with the government and his second job was making detergent.
4. How he started part-time Nirma is name of her daughter
5. By 1969, quit his government job to devote full time to Nirma

SUCCESS

1. By 1985, Nirma washing powder had become one of the most popular, household detergents in many parts of the country.
2. By 1999, Nirma has become was a major consumer brand – Nirma's network consisted of about 400 distributors and over 2 million retail outlets across the country. Nirma's huge network enable Nirma's products reached to the smallest village in India.
3. In 2007, Nirma purchased the Sealres Valley Mineral (an American Company) to expand it Soda Ash manufacturing capacity.
5. In 2012, He delisted his company Nirma
6. In 2014, He bought French cement giant Lafarge's India operations for \$1.4B

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Chapter 10.21 Jhunjhunwala, Rakesh



Age 56 Net Worth \$1.91B Forbes 12/2016
Citizen India Born India
Self-made in investment, founded Rare Enterprise in 2001

EDUCATION B Commerce, U Bombay, Chartered Accountant

BEGINNING

1. He was born in Mumbai, India in 1960
2. His father was an Income Tax officer
3. He is a chartered accountant
4. In 2001, he started managing portfolio as a partner in his asset management firm, Rare Enterprises

SUCCESS

1. He invested in IT Training firm and And Tata Motors.
2. He is known to shun startups with high valuation but no profits
3. He is outspoken and often discloses his own hedging practices.
4. He calls himself an old-fashioned investor and is known to shun startups with high valuations but no profits.
5. He lives in Mumbai and he is India's most successful investor.

QUOTES

"My father was also interested in stocks. When I was a young child, he and his friends would drink in the evening and discuss about the stock market. I would listen to them and one day I asked him why do these prices fluctuate. He told me to check if there is a news item on Gwalior Rayon in the newspaper, and if there was Gwalior Rayon's price would fluctuate the next day."

"People will laugh at me, but when they ask me to make a wish for the next life, I will say I want the same parents, same brother and sister, same wife, same friends."

"When index was at 150 points (when I started) I did not have so much idea of markets but surely in 2002-2003 I felt that markets will see levels and India will see prosperity which we can't imagine right now. I still hold that view."

"Short term trading is for short term gain. Long term trading is for long term capital formation. Trading is what gives you the capital to invest. My trading also helps my investing in the sense I use a lot of technical analysis for trading at times."

"I have learnt two things about the press and wives. When they say something – don't react."

"India will remain in a phase of very good economic growth for the next 30 years."

"Anticipate trend and benefit from it. Traders should go against human nature."

"Successful investors are opportunistic and optimistic ones."

“Growth comes out of chaos.”

“Market is above individuals. The market is rational. An individual can never be smarter than the market.”

“Be paranoid of success — never take it for granted. Realise success can be temporary and transient.”

“Have some cash in hand so that you can grab the opportunity when it occurs.”

“When opportunities come, they can come through technology, marketing, brands, value protections, capital, etc. You need to be able to spot those.”

“Invest in the small caps, which will be the large caps. The biggest challenge of investing is that you should recognise whether organization has the ability to scale.”

“My decision to aggressively invest in the asset class of Indian equities at the right time was a very important determinant of my success.”

” Value investing is relevant in all circumstances. But thought processes and principles are dynamic and not static. Be open to change.”

Chapter 10.22 Mehta, Rajesh



Age 52 Net Worth \$1.9B Forbes 12/2016
Citizen India Born India
Self-made in Gold, founded Rajesh Exports in 1989 with older brother Prashant Mehta

EDUCATION High School

BEGINNING

1. Rajesh Mehta started by helping out his father, who had moved to Bangalore from Gujarat and was running a business of supplying accessories and artificial gems to jewelers.
2. He started by helping his elder brother Prashant Mehta in business.
3. He borrowed \$118 from his brother Prashant Mehta. The brother would sell from door to door in Gujarat.
4. founded Rajesh Exports in 1989 with older brother Prashant Mehta
5. The turning point came in 1990, when 1990 - Rajesh Exports established the first organized gold jewellery manufacturing facility in India.

SUCCESS

1. In 1995, after an Initial Public Offer (IPO) of securities, he used the funding to expand into manufacturing facility
2. In 2006, sales exceeded USD \$1B for the first time
3. By 2010, sales exceeded USD \$4B Sales of over USD 1 Billion. 2010 Sales of over USD 4 Billion.
4. With a refining capacity of 2,400 tons annually, it is the biggest gold processor in the world. The company reported a threefold jump in revenue to \$25 billion in the past year,
5. In 2015, .In July the company won a \$210 million order from a UAE jeweler. Fortune is also derived from stakes in African gold mines

QUOTES

(On vertical integration) " We will be the first fully integrated gold jewellery manufacturer with interests ranging from mining to retailing."

(on frugality) "We don't believe in showing off. We believe in our business, we believe in stretching our assets, and we believe in growth (on frugality)

Chapter 10.23 Agarwal, Rajendra



Age NA Net Worth \$1.9B Forbes 12/2016

Citizen India Born India

Self-made in Phram , founded Macleods Pharmaceuticals thirty years in 1986

EDUCATION MD

BEGINNING

1. He is a medical doctor who owns a pharmacy in Jaipur
2. He started his company in Mumbai India in 1986.
- 3 Macleoud Pharma was set up with mission to To provide affordable drugs for essential therapies like TB, malaria & HIV.

SUCCESS

1. He build Macleods Pharmaceuticals is now built it into country's sixth largest pharma outfit.
2. In 2015, he joined the Forbes List of Billionaires for the first time
3. 600 products and over 20 years

Macleods has its presence in more than 80 countries and is a global company

4. Macleod Pharma continue to have the 1st mover advantage in the domestic market in various therapeutic segments.and also To be a strong vertically integrated global generic manufacturer.
5. Latest area Macleods aimed to expand export business has also moved into high growth chronic drugs, offering therapies for cardiovascular, diabetes, orthopaedics, gynaecology, respiratory and oncology problems.

Chapter 10.24 Shaw, Kiran Mazumdar



Age 63 Net Worth \$1.85B Forbes 12/2016
Citizen India Born India
Self-made in Biotech, founded Biocon in 1978

EDUCATION

MS University of Melbourne Brew Master
BS University Bangalore

BEGINNING

1. Her parents were originally from Gujarati but she was born in Bangalore, India
2. She graduated with a degree in Zoology from U of Bangalore in 1973
3. Her plan A was to go to medical school, but she did not obtain a scholarship
- 4 Her father, who is owner of United Brewery, suggested that she should go study in Australia to obtain a Brewster license.
5. She graduated with a Master Brewer degree in Australia, but for two years she was unable to find work in India, because it was "man's work".
6. She met Leslie Auchincloss, founder of Biocon Biochemicals Limited, of Cork. She struck a deal with Auchincloss to get a job as a master brewer
7. 1973, she worked 2 years, unable to obtain work back in India, because it was "man's work"
8. She started Biocon India in 1978 in the garage of her rented house in Bangalore with a seed capital of Rs. 10,000 Because Indian laws restricted foreign ownership to 30% of the company, she owns 70% of Biocon.
9. In the beginning, she had big trouble finding workers as most Indians did not want to work for a woman. Her first employee was a retired garage mechanic.

SUCCESS

1. In 1989, Biocon became the first Indian biotech company to receive US funding for proprietary technologies.[19]:158
2. In 1998, Her then fiancée, Scotsman John Shaw, personally raised \$2 million to purchase the outstanding Biocon shares from ICI. Kiran and John would marry the same year. She adopts the name Kiran. John Shaw also left his position as chairman at Madura Coats to join her in Biocon
3. In 2001, John Shaw became Vice Chairman of Biocon.
4. In 2004, Biocon was listed in the stock market. The first day Biocon went IPO, and the stock went up 33 times.
5. In 2007, John Shaw was detected with renal cell carcinoma and needed to be tested twice a year. Their lives changed forever.

QUOTES

"Affordable Innovation" "It is the philosophy behind Biocon's expansion and success. Affordable drug is especially important for less-wealthy countries."

"I was distressed seeing both my husband and best friend battle this illness,"

(Mazumdar-Shaw's best friend Nilima Rovshen was suffering from the same disease at the time and was in a critical state.)

"The brewing industry is a very, very male dominated industry" she says. "It's a male bastion.

"This is why I call myself an accidental entrepreneur - because it was an accidental encounter with another entrepreneur... who wanted to set up shop in India and... asked me whether I would be able to partner this venture," she say

"If you think about brewing, it is biotechnology. And I would say that I was a technologist at heart. So whether I..fermented beer or whether I fermented enzymes, the base technology was the same."

"There was no venture funding in India, so it forced me to create a business model that was based on revenues and profits."

"A can-do attitude" (is essential). "I've had many failures in terms of technological... business... and even research failures," she explains.

"I really believe that entrepreneurship is about being able to face failure, manage failure and succeed after failing."

"The words were: 'You're a woman. It is difficult for a woman to deal with labor unions. You are high-risk. Can you command the respect of your male colleagues?'" Today, things have changed drastically. "It is interesting to see how the people who said, 'I have 15 minutes for you' are in awe of me." Mazumdar-Shaw, who is one of India's richest women, says she is a self-taught entrepreneur.

"I got married only at 44. My work was so important that I didn't even think about having a family. I miss having a child. But that's a sacrifice. I have made discoveries about myself, and have learnt to get ordinary people to do extraordinary things"

Chapter 10.25 Murthy, Narayana



Age 70 Net Worth \$1.79B Forbes 12/2016

Citizen India Born India

Self-made in Software Services , co-founded Infosys in 1981 with 6 others Nandan Nilekani,

N. S. Raghavan

S. Gopalakrishnan

S. D. Shibulal

K. Dinesh

Ashok Arora,

EDUCATION MS India Inst of Technology
BS National Institute of Engineering , University Mysore

BEGINNING

1. He was born in Karnataka, India in 1946
2. Before starting Infosys, Murthy worked with Indian Institute of Management Ahmedabad as chief systems programmer and Patni Computer Systems in Pune (Maharashtra).
3. In IIM Ahmedabad , he had the opportunity to work on India's first time-sharing computer system[14] and designed and implemented a BASIC interpreter for Electronics Corporation of India Limited.[16] He started a company named Softronics. When that company failed after about a year and a half, he joined Patni Computer Systems in Pune
4. He co-founded Infosys in 1981 in Bangalore, India with six others.

SUCCESS

1. He was CEO of Infosys from 1981 to 2002.
2. He was Chairman from 2002 to 2011.
3. In 2011, he stepped down from the board and became chairman Emeritus
4. In 2013, he came out of retirement to reboot Infosys. The same year in June, he stepped down as executive chairman after recruiting a new CEO recruited from SAP.
5. He has been described as Father of Indian IT sector by Time magazine due to his contribution to outsourcing in India.

QUOTES

"If the U.S. became the undisputed superpower that it is today, it was primarily because of its technology, whether it is in transportation, agriculture, high-tech industry, medicine, etc."

"I think people like Bill Gates, who have given away enormous sums of money, are shining examples for all of us to follow"

"All developmental activities for the common man such as education, healthcare, shelter and food distribution should be handled by reputed private sector institutions. It should be a competitive market in order to prevent the formation of monopolies."

“Leadership is about doing the right thing, even if it going against a vast number of naysayers and mediocre people.”

“When you are in business for a long time, you go through good times and bad times. When you go through bad times, you learn to control costs, satisfy customers better, satisfy employees better and become more transparent. Therefore, you build character in the company.”

“When you run a part of the relay and pass on the baton, there is no sense of unfinished business in your mind. There is just the sense of having done your part to the best of your ability. That is it. The hope is to pass on the baton to somebody who will run faster and run a better marathon.”

“The primary difference that I have found between the system of education in India and other countries, particularly the U.S., is that they focus on problem solving and relating theories to reality around them. These two things are lacking in the education system in India.”

“Infosys demonstrated to the world that an Indian company could implement standards of quality, operations, finance that compare with the best. That is a legacy I am happy with.”

“I think every country has to recognize its competitive advantage and liberate its strengths to be a partner in global trade, and that's the only way you can survive and succeed.”

“If England became a world power, it was because of the industrial revolution.”

“I was the first businessman to say, 'You should give tax benefit to only small companies. You should say your profits are exempt to a limit of Rs. 50 crore or so, but beyond that, you should pay taxes.' I have been arguing with successive finance ministers on this.”

Chapter 10. 26 Juneja, Ramesh



Juneja, Ramesh

Age 61 Net Worth \$1.7B Forbes 12/2016

Citizen India Born India

Self-made in Pharmaceutical, co-founded Mankind Pharma with brother Rajeev Juneja in 1995

EDUCATION High School or Less

BEGINNING

1. In 1974, after completing high school where he studied the sciences, his first job was as a medical representative for Kee Pharma in 1974.
2. In 1975, he joined Lupin.
3. He would work at Lupin as first line manager till his resignation in 1983.
4. In 1983 he started his own company Bestochem in Partnership.
5. In 1994, he withdrew his ownership from Bestochem and in 1995 co-founded Mankind Pharma along with his younger brother Rajeev Juneja.

SUCCESS

1. His strategy is to sell medicines at a fraction of what the brand leaders sell.
2. He targets India's rural and poor area, where other drug makers avoided
3. He sells at fraction of the cost of traditional drug makers "Pocket friendly prices"
4. He relies on man-to-man selling instead of traditional channels
5. He concentrates on a few drug such as Unwanted 72 for birth control pills
6. Mankind Pharma remains privately owned. It is based in New Dehli.

QUOTES

"Most Indian (drug) companies' increase hike their prices when the cost of active pharmaceutical ingredient (API) imported from China goes up. But, when API's price fall, they don't pass on to the consumers," he adds.

"As regards to the financial muscles are concerned of major pharma companies, it was always with them. But Mankind has always lived upto the meaning of its name that is always concerned about Humankind."

"Mankind is not a greed-driven organization of making more profits. We are always working on low profits which means passing on the benefits to patients from time to time if input costs goes down."

Chapter 10.27 Divi, Murali



Age 65 Net Worth \$1.67B Forbes 12/2016

Citizen India Born India

Self-made in Pharmaceutical, founded Divi's Laboratories in 1990

EDUCATION PhD Kakatiya University, Warangal

BEGINNING

1. He was born in India
2. He came to US and received PhD in Pharmaceutical Sciences from Kakatiya University, Warangal
3. in 1984 when he returned to India after working in senior research and development roles in American firms Fike Chemical.
4. He joined Reddy as a director, but soon hired and retrained, his first success was ibuprofen
5. He was famous for working from 7:30 am till 12 pm non-stop. YOUNG and energetic
6. In 1990, he struck out on his own and founded Divi's Laboratories.

SUCCESS

1. For the first 5 years, he focused on survival and his company was an engineering consulting firm
2. In 1995, he made one huge step forward after he convinced Big American Pharmas use to use his firm for contracting
3. In 2013, his stock prices had risen 75%, propelling him to Billionaires list.
4. Divi's Laboratories leads India's healthcare companies with 38% profit margin. It's growth potential is undisputed.
5. Divi's Laboratories is now headquartered in Hyderabad on a 500 acres campus.

QUOTES

(on his industry leading 38% profit margin) There is a lot more opportunity in the field we are in," he says, "in terms of manufacturing new products and also existing products."

"People are living longer. As they live longer, they need to use more lifestyle management medicines. If you have arthritis and, instead of 80, you are living till 90 or 100, you need to use anti-arthritis or anti-inflammatory drugs for another 10-20 years,"

(1995 difficulty of outsourcing) "When we zeroed in on this problem, we realised that intellectual property (IP) was the hurdle."

Chapter 10.28 Mehta, Satish



Age 65 Net Worth \$1.6 Forbes 12/2016
Citizen India Born India
Self-made in Pharmacy, founded Emcure Pharmaceuticals in 1981

EDUCATION MBA Indian Institute of Management, Ahmedabad

BEGINNING

1. His father is a pharma distributor,
2. He graduated chemistry from Pune University and also earned an MBA from Indian Institute of Management, Ahmedabad
3. from 1975 to 1981 he worked in the pharmaceutical industry
4. In 1981, he founded Emcure Pharmaceuticals, which is based in Pune and is a contract manufacturer for multinationals
5. In 1983, his first manufacturing facility became operational in Bhosri.
6. In 2001, Emcure became a publicly listed company

SUCCESS

1. In 2002, Emcure developed its first clinical product, Asomex
2. IN 2012, he acquired worldwide rights of BICNU, a branded oncology drug.
3. Today, 65% of Emcure's revenue are generated overseas mainly in North America.
4. Emcure now has Bain Capital as a key investor. Emcure employs 11,000 people and has 9 factories and presence in 65 countries.

Chapter 10.29 Gopalakrishnan, Senapathy



Age 61 Net Worth \$1.57B Forbes 12/2016
Citizen India Born India
Self-made in software services, one of 5 founders of Infosys

EDUCATION MS IIT Madras

BEGINNING

1. Senapathy Gopalakrishnan was born in Thiruvananthapuram India, 1955. He spent his school days in Government Model Boys Higher Secondary School, Thycaud, Trivandrum, Kerala.
2. In 1977 Kris obtained an M.Sc. (Physics) in 1977 and in 1979 he M. Tech. (Computer Science), both from IIT, Madras.
3. He started his career as a software engineer with Patni Computers, Mumbai in 1979.
4. In 1981, he co-founded Infosys with 5 others

SUCCESS

1. His initial years at Infosys was supporting US clients in management of design, development, implementation and of information system.
- 2.. From 1987 to 1994, he was head of technical operations of KSA/Infosys (it is a joint venture between Infosys and KSA in Atlanta, Georgia).
3. In 2007, he took over as CEO of Infosys from Nandan Nilekani
- 4 From 2007 to 2011, he was CEO of Infosys.
5. In 2014, he co-founded Axilor Ventures with S.D. Shibulal (also of Infosys), Srinath Batni, Tarun Khanna and Ganapathy Venugopal.

QUOTES

"Engineering college students should be encouraged to start entrepreneurial ventures in their second year itself. It is safer to fail while in college."

"Everything we can think of that should have a processor, and they'll all be connected. People talk about fridges re-ordering when you run out of milk, but it's going to be much bigger than that. The transition to this world will require a huge number of applications to be developed, and that's a huge opportunity for Infosys."

"Infosys, with the rest of the Indian IT industry, has transformed the image of India around the world, transformed the image of Indian professionals, creating huge opportunities for them."

"Axilor Ventures helps startups to improve their odds of success, and I look forward to supporting the executive management of Axilor with this vision."

Chapter 10.30 Nilekain, Nandan



Nilekani, Nandan

Age 61 Net Worth \$1.56B Forbes 12/2016

Citizen India Born India

Self-made in Software Services, co-founded Infosys in 1981 with 6 others, give their names

. R. Narayana Murthy, N. S. Raghavan, S. Gopalakrishnan, S. D. Shibulal, K. Dinesh, Ashok Arora

EDUCATION BS IIT Bombay

BEGINNING

1. He was born in Bangaluru, India in 1955.
2. In 1981 Nilekani in 1978 started his career at the Mumbai-based Patni Computer Systems
3. In 1981, he met and interviewed with Narayana Murthy and became co-founder of Infosys

SUCCESS

1. In 2009, he left Infosys upon Nilekani left Infosys in July 2009 to serve as the chairman of the Unique Identification Authority of India, which is a cabinet position under Prime Minister Dr. Manmohan Singh.
2. Nandan Nilekani ran unsuccessfully for the 2014 federal elections on a Congress Party ticket from Bangalore.
3. In March he stepped down as head of the Unique Identification Authority of India, which had provided identity numbers to 600 million Indian residents during his 5-year tenure. While there was speculation that the program would be discontinued, the Modi government has continued to back it. Nilekani, who's currently co-writing a book called Rebooting Government, recently denied that he was going back to work at Infosys

QUOTES

"When India got independence, entrepreneurs were seen as a bad lot, as people who would exploit."

"My parents were concerned that I would not get good schooling, so they put me up in my uncle's house in Dharwad, and I spent about six years there. So at a very young age, I was away from my parents. I developed an amount of independence and learned to stand on my own feet."

"Infosys was going to be a different type of company. It was going to be very ethically run, meritocratic, quality-conscious, transparent. People didn't confuse the personal with the corporate."

"Bangalore needs a honest, passionate and hard-working MP, and I will be that MP."

Chapter 10.31 Lodha, Mangal Prabhat



Age 61 Net Worth \$1.548B Forbes 12/2016
Citizen India Born India
Self-made in Real Estate, founded Lodha Group in 1999

EDUCATION Law University of Jodhpur

REAL ESTATE TYPE Luxuryr

BEGINNING

1. He was born in Rajastan India in 1955
2. His father was a freedom fighter and a chief justice
3. In 1980, he founded Lodha Group
4. In 1981, he moved to Mumbai because he thought it conflict-of-interest to practice law in the same court after his father was appointed judge.
5. He is a very well-known politician and was once the vice president of the Bharatiya Janata Party (BJP), Maharashtra, before he embarked his real estate career.

SUCCESS

1. Lodha Group has grown into the largest real estate company in India, with properties in India and UK, in particular high end luxury offices in Mumbai and London. .
2. Despite its huge size, Lodha Group remains privately held.
3. He has handed his rein to his two sons Abhishek Lodha and Abhinand Lodha
4. His company was famous for investing over \$1 billion in developing New Cuffe Parade, an upcoming township that has a 63-storey towers on 23-acre land
5. He also owns 5 million sqare feet of real estate in downtown Mumbai. He is developing 43 million square feet in Mumbai, London, Pune, Hyderabad and Bangalore.

Chapter 10.32 Hasmukh, Chudgar



Age 83 Net Worth \$1.53B Forbes 12/2016
Citizen India Born India
Self-made in Pharma, founded Intas Pharmaceuticals in 1976

EDUCATION B.Pharm from Gujarat University.

BEGINNING

1. He earned B.Pharm from Gujarat University.
2. In 1976, he founded Intas Pharmaceuticals.
3. He would lead Intas' push into the global market. He has big dream. In 1996, he built a world-class factory for Intas in Ahmedabad, India.
4. In 2001, Intas began export to Europe. Intas was one of the earliest Indian exporters of generics to the developed countries. .

SUCCESS

1. Intas Pharmaceuticals is privately held
 2. Now at age 82, he had passed the control of Intas to his 2 sons, Nimish and Binish.
 3. Intas is headquartered in Ahmedabad and sells generics to more than 70 countries
 4. Intas' list of drugs include drugs for cardiovascular diseases, diabetes, gastroenterology and pain management.
 5. There have been rumor that Dilip Shangvi of Sun Pharmaceutical Industries is interested in buying Intas.
- .

Chapter 10.33 Munot, Mofatraj



Age 72 Net Worth \$1.34B Forbes 12/2016

Citizen India Born India

Self-made in Real Estate, founded Kalpataru Constructions in 1969

EDUCATION High School or Less

REAL ESTATE TYPE High end Construction

BEGINNING

1. He was born in India in 1945
2. In 1969, at age 24, he founded Kalpataru Constructions
3. Between 1974 and 1982, the Kalpataru Constructions based in UAE (United Arab Emirate) was one of the largest civil contracting firms in the Middle East, based in UAE
4. His operation credo is 'No Compromise'. With this belief, he build high end construction.
5. In 1983, he founded Kalpataru Power Transmission Ltd,
6. Between 1992 and 1997, he was also Managing Director of Caprihans, which manufactures contrsruction materials such as PVC films

SUCCESS

1. He has since completed various projects including premium residential properties, commercial projects, religious establishments, retail, townships.
- 2 Since 2001, he diversified into power transmission. His company Kalpataru Power Transmission. branched into Thailand, Turkey, Ukraine and Uganda, Mexico, Canada, US and Australia (more than 37 countries)
3. He also invested heavily in land around major cities, mostly in Mumbai and Pune, but also into Jaipur, Hyderabad and Chennai.

QUOTES

"We have been at the forefront in redefining the skyline of urban India and built landmark residential and commercial projects that are testimony to impeccable architectural standards and the finest quality," says Munot. "We have created many industry firsts, like the first, tallest skyscraper in Mumbai, the first towers with liveable floors from the 14th floor, and India's first step terrace villas."

"Kalpataru has to its credit some of the most admired real estate landmarks in the country. The company prides itself on its ability to transform dreams into reality... " with a strong commitment to the highest standards. It continues to be guided by its focus on customers, emphasis on high quality, passion for innovation, commitment to ethics and open organisational culture."

"Kalpataru's main vision is to be a brand that is admired as an industry leader for thoughtfully designed, high-quality, innovative life spaces; recognized for its customer and people practices; and acknowledged for fostering a long-term relationship with stakeholders."

Chapter 10.34 Agarwal, Radhe Shyam



Age 71, Net Worth \$1.33B Forbes 12/2016

Citizen India Born India

Self-made in Fast-moving consumer goods (FMCG), co-founded Emami in 1974 with RS Goenka

EDUCATION LLB University Calcutta

BEGINNING

1. He was born in 1946 in Kolkata India
2. He studied at St Xavier College and obtained LLB from U Calcutta
3. He also became a chartered accountant
4. In 1970, he joined Aditya Birla Group as Vice President .

SUCCESS

1. In 1974, he co-founded Emami with RS Goenka in Kolkata India
In 1974 Radhe along with his school friend Radhe Shyam Goenka started a cosmetics company Emami . The company was started with a capital of \$2600 borrowed from Radhe Shyam Goenka's father.^[4] Emami is now a multiple business global group of companies with revenue of above \$1.3 billions
2. In 2008, growth by acquisition, Emami is actively scouting for domestic and global acquisitions to boost the business. In 2008 it won Zandu, a major ayurvedic pharma firm, from India's Parikh family for \$182 million in a bitter acquisition battle.
3. Emami is completely debt free, and well position to grow

QUOTES

"We kept saying that it's not our destiny to work with the Birlas—why not do something on our own?" "We wanted to show the world what we are and what we can be."

Chapter 10.35 Goenka, Radhe Shyam



Age 70, Net Worth \$1.33B Forbes 12/2016

Citizen India Born India

Self-made in Consumer Goods, co-founded Emami in 1974 with Radhe Agarwal

EDUCATION LLB University Calcutta

BEGINNING

1. He was born in 1946 in Kolkata India
2. He studied at St Xavier College and obtained LLB from University of Calcutta
3. He also became a chartered accountant

SUCCESS

1. In 1974, he co-founded Emami with RS Goenka in Kolkata India with borrowed capital of \$2,600 from Radhe Shyam Goenka's father.
2. In 1974 they decided to start a cosmetics company— with an investment of about \$2,600—borrowed from Goenka's father. At that time cosmetics were primarily imported and carried a 140% excise duty
3. In 2008, growth by acquisition Emami is actively scouting for domestic and global acquisitions to boost the business. In 2008 it won Zandu, a major ayurvedic pharma firm, from India's Parikh family for \$182 million in a bitter acquisition battle.

Chapter 10.36 Kalsi, Ajay



Age 55 Net Worth \$1.3B Forbes 12/2016
Citizen India Born India
Self-made in Oil & Gas, founded Indus Gas in 2008

EDUCATION MS University of Cambridge; BS London School of Economics

RECORD fastest entrepreneurs from 2008 to 2016, made it in less than 10 years

BEGINNING

1. He was born in India in 1960
2. His family was from a family of shoemakers business.
3. He graduated BS in Economics from London School of Economics

After that he studied at Cambridge University and graduated from M Philosophy

4. He inherited a shoe business in Kanpur, India from his family
5. From April 29, 2006 to December 2, 2006, he was the Director of Phoenix International Ltd. (a marine service company that performs complex manned and unmanned underwater operations worldwide)

SUCCESS

1. In 2008, he founded Indus Gas Indus Gas Limited is an oil and gas exploration and development company. Indus Gas Limited has been incorporated as a limited company in Guernsey in 2008 to explore, develop, produce, distribute and market hydrocarbons including Natural Gas initially in India.
2. He owns a 64% stake. It has rights to natural gas blocks in Rajasthan and Gujarat in Western India Cyprus and elsewhere
3. He also owns a portfolio of companies with interests in different business sectors such as oil and gas, footwear premium brands (such as a minority stake in Reebok India) , commodity trading, real estate, and business process outsourcing.

Chapter 10.37 Turakhia, Bhavin & Divyank



Age 36 Net Worth \$1.3B Forbes 12/2016
Citizen India Born India
Self-made in software, founded media.net

EDUCATION High School

Type Brother, Divyank Turakhia and Bhavin Turakhia (Bhavin is 2 year older than Div)

RECORD The 2 brothers are the youngest self-made billionaires in India. At age 36 now, they barely began

BEGINNING

1. The two brothers grew up middle class to accountant father in Mumbai
2. At age 8, he was programming Bhavin ?? or Div
3. At age 13, when Divyank had a computer project at school, he and Bhavin, who was 15, spent an entire year developing a business-simulation game. when they were still in primary school
Div would do coding for rich kids and for corporation
4. they were cheated and did not make any money.
5. By the time he was barely 16, Divyank Turakhia had already founded a tech company with his 18-year-old brother, Bhavin Turakhia.
But came back
6. He borrowed \$500 from his dad to start the business
7. By Div was 18, he already made his \$1 million Their client list included NASSCOM and the

SUCCESS

1. The player must handle money and employees as well as create and manage budgets, allocating across departments like human resources, research, sales and marketing.
2. They sold Media.net to Chinese investors for \$900 Million in 2016
3. They also sold part of Directi for \$160 Million to Endurance International Group
4. They never used venture capitalist, they funded the companies they created with the profit. So the 2 brothers pocketed the whole deal, making them billionaires for the first time in 2016

QUOTES

"We've never been the first at anything, and it makes no difference to us," says Divyank, 34. "But show me an industry where there's \$1-billion-plus to be made and I'll do a better job than everyone else. We need to know that we are doing something that's fun and exciting and complex."

"Playing the game was educational. Creating it was an experience,"

(on the sale of Directi) "The funds from the sale will go into a common pool," Divyank said. "We can then use it to do anything. We don't differentiate between businesses as Bhavin's or mine. Consider it as a large family conglomerate."

(Bhavin on reading books on Bill Gates) "I think I read 11 books about him."

Chapter 10.38 Shroff, Rajju



Age 83 Net Worth \$1.3B Forbes 12/2016
Citizen India Born India
Self-made in Agrochemicals, founded UPL in 1969

EDUCATION BS U Bombay

TYPE Scientist, Inventor

BEGINNING

1. He is a visionary scientist and an innovator in agrochemicals.
2. In 1969, started by him in 1969 to make red phosphorus, which is used in matchsticks

He and his 969 by Rajju Shroff and his English wife Sandra to manufacture red phosphorus to supply the Indian match industry.

3. The results were immediate. In January 26th, 1972, he was given highest Award, President's 'GOLD SHIELD' for development of technology in India
4. UPL went public in 1986
5. In 1993, he established Uniphos Envirotronic Pvt. Ltd., one of the largest manufacturers of toxic gas detection devices in India.

SUCCESS

1. He owns about 40% of UPL, whose core products include fumigants, fungicides, insecticides, rodenticides and herbicides, branded as well as generic .
2. His factories are situated in 30 countries and he has corporate addresses in 60 countries,
3. UPL is one of the leading pesticide companies in the world
4. His older son Jai runs operations and is global chief executive officer and vice chairman.
5. His company UPL, succeeded in import substitution and export oriented agrochemical products.

Chapter 10.39 Moopen, Azad



Age 63 Net Worth \$1.28B Forbes 12/2016
Citizen India Born India Residence Dubai
Self-made in hospital, founded Aster DM Healthcare in 1987 in Dubai

EDUCATION MD Calcutta Medical College

RECORD Immigrant self-made billionaire

BEGINNING

1. He was born in Kalpakancheri, India in 1953.
2. He was a professor at a government-owned medical college in Calcutta in south India before he immigrated to Dubai in 1987, where he set up his medical practice
3. In 1987, he founded his first clinic in Dubai. He named his clinic was Al Rafa Polyclinic, in Bur Dubai

SUCCESS

1. In 1995, he opened the first of Al Aweer Medical Centre in Dubai
2. In 2001, he built MIMS Hospital in Kerala, India. In 2010, rebranded as Aster DM Healthcare, to incorporate all the clinics, medical centres and hospitals under one name
3. He went on to build a health care empire that today treats 10 million patients annually, employs over 1,000 doctors and covers the spectrum of hospitals.
4. He is passionate about reversing the brain drain from India, he has built hospitals and a medical college in his native Kerala state.
4. In 2014, Aster DM Healthcare went IPO with Goldman Sachs
5. By 2016, he has more than 260 medical establishments over 8 countries and growing

Chapter 10.40 Bakeri, Achal



Age 56 Net Worth \$1.24B Forbes 12/2016
Citizen India Born India
Self-made in Air Cooler, founded Symphony Limited in 1998

EDUCATION MBA Marshall School of Business, USC

BEGINNING

1. He was born in Ahmedabad India in 1960
2. His father was a property developer
3. He completed a diploma in architecture from CEPT University at Ahmedabad
4. He came to US to study at Marshall School, USC, graduated MBA in real estate finance in 1997
5. He branched out into manufacturing in 1988 by borrowing \$1,500 from his father.
6. In 1988, he founded Symphony Limited
7. Use evaporation of water to cool a room and require less energy than air-conditioners.
8. While he designed the air-coolers himself—he wanted a sleeker look and feel in contrast to existing local

SUCCESS

1. In 1988 he sold 1,000 units. In 1989 After selling a thousand coolers in the first year, Symphony sold 7,000 in 1989.
2. He had found a comfortable niche for Symphony, and in 1994, he listed it on the Bombay Stock Exchange. outsourced the manufacturing process. “
3. By 2000, he was completely bankrupt. Soon, Symphony began to lose ground even in its traditional air-cooler business by diversifying into heater and washing machines. His competitors surged ahead.
4. He spent the next 7 years dug out of the financial hole by returning to his roots of manufacturing cooler. He never looked back
5. In 2015, he joined Forbes List, he owns 75% of Symphony
6. Today his Symphony, in which he owns close to a 75% stake with family, is the world's biggest producer of air coolers, or what he calls "the common man's air conditioner."
7. It sells 1 million units annually in 60 countries. Symphony air coolers are used in such places as the walkways at Heathrow airport, Wal-Mart stores and temples in India.

QUOTES

“The performance (air cooler) was great, but the product was an eyesore and we had to camouflage it,” recalls Bakeri. 1988

“The initial three years were a dream,” (referring 1988 to 1991)

“We spent seven years digging a hole and then seven years getting out of it,” (2001 to 2008. In 2001, the company filed for bankruptcy) the government's Board for Industrial and Financial Reconstruction (BIFR).

Chapter 10.41 Gehlaut, Sameer



Age 42 Net Worth \$1.24B Forbes 12/2016
Citizen India Born India
Self-made in finance, co-founded Indiabulls Group in 2000

EDUCATION BS IIT Mechanical Engineer

RECORD At age 42, is after the Tukharia Brothers India's youngest self-made billionaire. He did it in 17 years. You can fight the conglomerate

BEGINNING

1. He was born in Rohtak, Haryana, India in 1974
2. In 1995, he graduated BS in Mechanical Engineering in IIT, Dehli
3. Mr. Gehlaut holds Degree in Mechanical Engineering from Indian Institute of Technology, Delhi in 1995.
4. In 1997, he Quit his job at Halliburton and returned to India to start a mining business..
5. In 1999, he started online brokerage with two college friends. He also convinced steel baron Lakshmi Mittal to be an early investor.

SUCCESS

1. He survived the dotcom bust of 2000
2. 3. Later got into real estate, snagging Farallon Capital as investor and winning bid for a prized plot of land, site of a former textile mill in mid-town Mumbai;
3. In 2007, he spun off and listed real estate arm in 2007.
4. In 2008, he spun off securities firm and listed it.
5. Indiabull Group is second largest mortgage financing company in India
- 6 He is now firmly established: (1) security (2) mortgage (3) infrastrucutre and (4) real estate
7. In 2014, they parted way Rattan and Mittal

Chapter 10.42 Kalyanraman, TS



Age 69 Net Worth 1.23B Forbes 12/2016
Citizen India Born India
Self-made in Jewelry, founded Kalyan Jewellers in 1993

EDUCATION High School or Less

RECORD At age 46, he was the oldest Indian self-made billionaires when he started

BEGINNING

1. He was born in Thrissur City, Kerala India in 1951
2. At age 12, he began his business career by helping his father textile business in his shop.
3. In 1972, at age 21, after completing his B.Com, he was asked to take charge of Kalyan Textiles
4. In 1993, at age 46, he founded his own jewelry shop called Kalyan Jewellers in Thrissur City with a capital of Rs 7.5 million.
5. His first innovation was he started big, with showroom. Going against the trend he opened a rather huge store with an area of 4000 sq. ft which was fully air-conditioned with ample sitting capacity

SUCCESS

- 1 His innovation was putting Kalyan Jewellers was the first retail company to put rate tags on its products and selling Jewellery at fixed real prices..
2. Within just 12 years or by March 2012, they increased to 31 showrooms in total; with 8 being in Kerala, 14 in Tamil Nadu, 4 in Karnataka, 4 in Andhra Pradesh and 1 in Pondicherry. To top that, they now had about 4000 employees.
3. In 2012, he joined the Forbes list of billionaires for the first time.
4. In 2014, with revenues of close to \$2 billion, Kalyan received additional investment of \$200 Million (INR 1200 Cr) from US Global Private Equity Fund Warburg Pincus made an investment of \$200 Million (INR 1200 Cr) in Kalyan Jewellers in October, 2014
5. Now his Kalyan Jeweller expanded from India into the UAE and Kuwait.

QUOTES

"Be as transparent as you can in your trade. The big thing in life is trust."

"A private jet is not a luxury; it is a necessity."

"We don't find it tough to sell gold; people love to buy jewelry. The only way to make your wife, sister or lover happy is to give them something that they love."

"I stand by the principle of honesty, fair play, and trustworthiness."

"I don't calculate my net worth."

"Lesser margin and more turnovers would give more profit."

Chapter 10.43 Goenka, Balkrishnan



Age 50 Net Worth \$1.21 Forbes 12/2016

Citizen India Born India

Self-made in Textile, co-founded Welspun Group in 1985 with his cousin Rajesh R. Mandawewala

EDUCATION High School or Less

BEGINNING

1. He was born in Hissar, Haryana, India in 1966.
2. The middle of three children, he spent his early years in Delhi before moving to Mumbai in the early 1980s
3. At age 19 Balkrishnan Goenka founded a small textile mill

SUCCESS

1. Today Welspun Group is a multinational company whose core industries are steel, energy, and textiles.
2. Now Welspun is one of India's fastest growing conglomerates, doing business in over 50 countries with 24,000 employees and over 100,000 shareholders.
3. Now his main textile business was run by his wife Dipali since 2010, is best known for its range of towels (it supplies Wimbledon) and carpets, which are sold by Wal-Mart, Ikea and Target
4. Welspun Group now has business interest in pipes and energy, besides textiles.

Chapter 10.44 Bansal, Binny



Age 33 Net Worth \$1.2B Forbes 12/2016
Citizen India Born India
Self-made in Flipkart, co-founded Flipkart in 2007 with Sachin Bansal

EDUCATION BS IIT Dehli in computer science

RECORD At age 33, he is the youngest Indian Self-made Billionaire. He belongs to a new generation of young and revolutionary entrepreneur

BEGINNING

1. He was born in Chandigarh, India in 1983
2. His father is a retired chief manager at a bank and mother is in the government sector, has no sibling and is married to a homemaker
3. He graduated with a degree in computer science from IIT Delhi.
4. They both coincidentally, were students of computer science engineering at Indian Institute of Technology Del

SUCCESS

1. He served as COO (Chief Operating Office) until Jan 2016
2. Then he was promoted to Chief Executive Officer
3. Flipkart has attracted \$1.9 billion from investors such Tiger Global Management, Qatar Investment Authority and Naspers.
4. Flipkart offers 30 million products, 46 million registered users and 8 million shipments a month.

Chapter 10.45 Bansal, Sachin



Age 35 Net Worth \$1.2B Forbes 12/2016

Citizen India Born India

Self-made in Flipkart, co-founded Flipkart in 2007 with ?? Binny Bansal

EDUCATION BS IIT

RECORD at age 35, he is the youngest Indian Self-made Billionaire

BEGINNING

1. He was born in Chandigarh, India in 1981
2. He is a graduate of IIT Delhi
3. The duo, who share the same surname but are not related, pooled \$6,000 of their combined savings and started operating out of their apartment
4. He was a former Amazon executive. In 2007, Binny Bansal, teamed up with pal Sachin Bansal, to found Flipkart as an online seller of books..

SUCCESS

1. Flipkart has attracted \$1.9 billion from investors such as Tiger Global Management, Qatar Investment Authority and Naspers.
2. Flipkart offers 30 million products, 46 million registered users and 8 million

Chapter 10.46 Dinesh, K



Age 62 Net Worth \$1.12B Forbes 12/2016
Citizen India Born India
Self-made in software services, co-founded Infosys with 7 others in 1981
N. R. Narayana Murthy
Nandan Nilekani
N. S. Raghavan
S. Gopalakrishnan
S. D. Shibulal
K. Dinesh
Ashok Arora

EDUCATION MS Bangalore University in Mathematics

BEGINNING

1. He graduated MS Mathematics from Bangalore University
2. He is one of the one of the seven co-founders of Infosys.
3. From 1981 to 2011, he was Member of the Board of Infosys
4. From 1991 to 1996, he served in various project management capacities and was responsible for worldwide software development efforts for Infosys.

SUCCESS

1. During Dinesh's tenure as Head of Quality, the company's software quality processes achieved world-class benchmarks, including CMM Level 5 in 1999
2. Narayana Murthy hired former SAP executives to run Infosys
3. In 2011, he stepped down and retired as the Head of Quality, Information Systems and the Communication Design Group.
4. Now he devotes his time to charity such as cancer research, hospitals and animal rights

Chapter 10.47 Shibulal, SD



Age 61 Net Worth \$1.1B Forbes 12/2016

Citizen India Born India

Self-made in software service,, one of 5 founders of Infosys in 1981 with 4 others N. R. Narayana Murthy, Nandan Nilekani, N. S. Raghavan, S. Gopalakrishnan, K. Dinesh, Ashok Arora, and Shibulal

EDUCATION MS Physics U Kerala MS Computer Science Boston University

BEGINNING

1. He was born in Alappuzha, Kerala India in 1955
2. He earned MS in Physics U Keraa
3. Shibulal started his career in 1979, as a software engineer, with one of India's first software company and systems integrator, Patni Computer Systems.
4. In 1987, he earned MS in Computer Science from Boston University
5. In 1981, he co-founded Infosys with 7 others.

SUCCESS

1. Bet 1991 and 1996, he took sabbatical and worked for Sun Microcomputer where he was ??
2. In 1997, he returned to Infosys and headed the internet consultancy
3. In 2007, he took over as COO , increased competitiveness
4. From 2011 to 2014, he was CEO of Infosys
5. His family hold 2.2% of Infosys stock
6. He also owns The Tamara, a boutique resort chain founded and run by his daughter Shruti. Tamara is building two resorts in south India. He also owns Lilac, a serviced apartment complex in Bangalore.

Chapter 10.48 Hiranandani, Niranjan



Age 66 Net Worth \$1.08B Forbes 12/2016

Citizen India Born India

Self-made in Real Estate, co-founded Hiranandani Group with brother Surendra Hiranandani in 1985

EDUCATION BA Commerce Sydenham College, Bombay, Chartered Accountant

REAL ESTATE TYPE Luxury Community, Infrastructure Construction

BEGINNING

1. He was born in 1950 in Mumbai, India. His father was a surgeon
2. He graduated from Sydenham College Mumbai and is a Chartered Accountant.
3. In 1981, he was an accountant teacher, when he started his first business, which is textile weaving.
4. In 1985, he entered into real estate business with his brother Surendra by purchasing 250 acres land in Powai, a suburb of Mumbai. The Hiranandani Brothers called their development Hiranandani Gardens. Powai was a quarry.

SUCCESS

1. After much success, the 2 brothers broke apart and now their companies are listed separately.
2. He is betting heavily on India's infrastructure buildout, while his brother Surendra concentrates on development of luxury residential communities..
3. His most recent investment is a \$900 million project to build a natural gas storage terminal in West Bengal.
4. He also teamed up with Zurich Airport to bid for a new airport near Mumbai.

QUOTES

"Twenty seven years ago (1988), no one thought we could make a township in the quarry land (in Powai) and (with) no access to road. Today, you have 35,000 people living here. The group has grown."

Chapter 10.49 Hiranandani, Surendra



Age 61 Net Worth \$1.0B Forbes 12/2016
Citizen India Born India
Self-made in Real Estate, co-founded Hiranandani Group with brother Niranjan Hiranandani in 1985

EDUCATION High School

BEGINNING

1. He was born 1954 in Mumbai, India. His father was a surgeon.
2. He was an average student and did not attend university.
3. In 1985, Surendra and his brother Niranjan Hiranandani bought 250 acres land in Powai Mumbai. They named their company Hiranandani Gardens. Powai was a quarry.

SUCCESS

1. After success, the two brothers split way. Surendra would specialize in luxury residential market, using his architectural instinct. His brother Niranjan would specialize in India's infrastructure such as airport and national gas. He named his new company House of Hiranandani.
2. In 2003, House of Hiranandani began receiving awards for its high end architecture.. His firm is famous for starting with barren land and developed it to vibrant and luxury community.
3. In 2014, House of Hiranandani expanded into Hyderabad and Chennai. Both he and his brother Niranjan became real estate billionaires.

QUOTES

"Capitalism was associated with colonialism and that hangover is now way past."

"(On India's relatively young population — with an average age of 24)— will create continued demand for property. There is a huge supply gap. It's definitely an under-exploited market."

Chapter 11: Social Mobility

12.1 Social Mobility:

Based on stats that 43% of billionaires in Indians are self-made and 57% inherited their wealth, (detail in Chapter 8 of this book), I conclude there is a low degree of social mobility in India.

12.2 Expatriates and Immigrants do 500% better than native-born:

India has a population of 1,300 million. The expatriates made up 5 of 49 self-made billionaires. It is obvious it is a lot easier to become rich in oil rich Gulf States than in motherland India.

12.3 Government Policy of Import-Substitution might have contributed to Social inequality and lack of social mobility by limiting competition and hence protecting existing Indian monopolies.

Chapter 12: International Comparision of Indian Self-made Billionaires

13.1 International Comparison of India

How does the India compare to other countries in term of density of self-made billionaires.

	Country	Population In million	Number of SMBs	SMB per million population
1	HK	8.5	43	5.06 per million
2	Israel	8.5	18	2.12 per million
3	Australia	23	22	0.96 per million
4	Canada	35	26	0.74 per million
5	UK	62	44	0.71 per million
6	India	1,300	49	0.04 per million

The above table shows It is much more difficult to make it in India than in HK, Israel, Australia, Canada and even the UK. India is too big and complex a country to make general observation. With 1,300 million population, 25 languages and 3 dominant religions, India is a continent of its own.

Chapter 13: The Surprises and the Beginning

This eBook has no conclusion. My goal is to provide 90% facts and 10% analysis.

This eBook is my 6th country study of self-made billionaires. Before India, I had written on 5 other countries. They are Hong Kong, Canada, Australia, Israel and UK.

As in all my previous studies, I would stare in disbelief at the data of Indian Self-made Billionaires for weeks, unable to make sense of what I had discovered.

India is at a cross-road. Her huge and proud success as a software service powerhouse seems coming to an end after 40 plus glorious years. The Big Three in India (Wipro, HCL and Infosys) had produced 7 Indian Self-made Billionaires and put India on the global map. But the companies and their founders are getting old. Many are near 70s. And there is no new generation of Indian software service firms.

In the past 20 years, a new generation of the nouveau riche made their fortunes from the Gulf States: They are (1) Mickey Jagtiani made it in retail in Bahrain. (2) Yusuf Ali also made it big in retail in Bahrain. (3) Ravi Pillai made it big in construction in Abu Dhabi. And finally (4) BR Shetty who built hospitals in Abu Dhabi.

India is at a crossroad now because it is not obvious where the next boom is coming from. Maybe it is pharmaceuticals and healthcare, which take over the previous software service boom and the previous expatriate boom in the oil rich Gulf States.

As a final note, I hope there will be more Indian self-made billionaires in the future. So, India, will be like all other countries where the majority of the billionaires are self-made.