

PRICE ₹ 200
DECEMBER 1, 2023

INDIA Forbes

100 TO WATCH

A list of some of the most innovative startups— including six from India— in the Asia-Pacific region



From left:
Sucharita Mukherjee
(Kaleidofin), Arun
Vinayak (Exponent
Energy) and
Prabhdeep Singh
(RED.Health)



Create what is Worth Creating

At **Dharampal Satyapal Group**, we believe the mark of our creation goes beyond our name. It's in the taste, innovation and delight that we infuse in our well-loved brands. It's in the balance between sustainability and prosperity. And in the obsessive pursuit of quality that makes our creations worthy of you.



From Guangzhou to Gurugram

The Asia-Pacific region has 159 startup ecosystems in the global top 1,000, according to recent research by StartupBlink, a Zurich-headquartered firm that studies global hubs of entrepreneurship.

StartupBlink's ranking of the top Asia-Pacific cities in the 'Global Startup Ecosystem Index 2023' has China's Beijing and Shanghai at No 1 and No 2 (their global ranks are six and seven, respectively), Bengaluru and New Delhi take the next two positions (eight and 13 globally), and Tokyo's Yokohama area comes in at fifth (14th globally).

China has seven cities in the top 20—the others are Shenzhen, Hangzhou, Hong Kong, Guangzhou and Nanjing. India follows with four, with the western cities of Mumbai (nine) and Pune (19) also making the cut (Pune climbed 12 spots to 78 in the global league). Other Asia-Pacific cities that figure include Singapore City (seven), Seoul (eight), Jakarta (10), Taipei City (16), Bangkok (18) and Kuala Lumpur (20). Nineteen of the cities feature in the global top 100.

Cut to the Forbes Asia 100 to Watch list of small companies and startups, typically those targeting underserved markets and/or applying new technologies, from generative AI (artificial intelligence) to blood-based cancer diagnostics. China rules the roost in tech innovation, with over a fourth of the companies on the list (26) belonging to mainland China (11) and Hong Kong (15).

A distinct trend emerging from the Chinese dominance on the 100 to Watch list is the overwhelming presence of biotech and health care ventures. The mainland accounts for seven and Hong Kong six. Many of these are AI-driven biotech and drug discovery models. The Beijing-headquartered NeoX Biotech, for instance, is an AI-powered drug discovery platform focussed on, among other things, multi-specific drugs (which can

address more than one disease); it had snared over \$70 million in funding at last count. There's also the Hangzhou-headquartered MindRank, a biotech firm using AI to improve the strike rate in drug discovery.

The phrase 'hotbed of innovation' is a trite favourite in startup coverage, but this tired usage turns fresh and alive when it comes to Singapore. Singapore City has all of 20 startups on the 100 to Watch list, with enterprise technology, finance and biotech & health care the dominant sectors. World-class infrastructure, ample financing avenues, favourable taxation and a diverse and high-skilled talent base would be the key ingredients that spur innovation and also attract entrepreneurs from other countries. More, the China-US geopolitical standoff tilts the balance in favour of Singapore.

As it does for India. India's relatively younger startup sector has six ventures on the 100 to Watch list, three of whose founders feature on the *Forbes India* cover this fortnight. Consider Kaleidofin, a Chennai-headquartered fintech platform that tailors financial solutions to under-banked customers, particularly women. Manu Balachandran met the woman behind this for-women venture, who explains to him the 'by women, for women' model. "We wanted to build for informal India, and for women in particular. In that, it is personal," says Sucharita Mukherjee, CEO and co-founder. Don't miss 'For the Women, By the Women' on page 21.

Also on the cover is Arun Vinayak, CEO of electric vehicle battery pack maker Exponent Energy: Its USP? Battery packs that can be fully charged within 15 minutes. "Nobody believed us when we said we would charge vehicles in 15 minutes," Vinayak tells Rajiv Singh. He believes that fast charging is the best way to make the EV charging business profitable. For more on how Vinayak is scaling up Exponent, turn to 'Charged Up' on page 24.

STORIES TO LOOK OUT FOR



▲ (From left) Arun Vinayak & Sanjay Byalal, co-founders, Exponent Energy; Sucharita Mukherjee, co-founder & CEO, Kaleidofin



Brian Carvalho
Editor, *Forbes India*

brian.carvalho@nw18.com

Best,

100 TO WATCH



4

NISHANT RATNAKAR FOR FORBES INDIA

FROM LEFT:
ARUN VINAYAK (EXPONENT ENERGY), SUCHARITA MUKHERJEE (KALEIDOFIN)
AND PRABHDEEP SINGH (RED.HEALTH)

18 • THE BRANDED KLUB

ApnaKlub is stepping up its kirana play across Tier II and beyond by rolling out a slew of its own brands

21 • FOR THE WOMEN, BY THE WOMEN

Chennai-headquartered financial technology platform Kaleidofin helps under-banked customers, particularly women, in meeting their real-life goals

24 • CHARGED UP

EV energy startup Exponent has grown exponentially on the back of its '15-minute rapid charging' tech

27 • EMERGENCY CARE IN MINUTES

Through its ambulances and skilled paramedics, RED. Health offers a comprehensive medical assistance platform

30 • THE 100 TO WATCH LIST

Asia-Pacific's small companies and startups on the rise

THE FORBES 400**50 • ZUCK GROWS UP**

As social media's poster boy approaches 40, he's having his Bill Gates moment: Mellowing (a bit), maturing (a bit more) and upending his company with staggering confidence

56 • THE FORBES 400 LIST

After losing a collective \$500 billion last year, America's 400 wealthiest people have gained it all back

PG. 18



Manish Kumar and Shruti, co-founders of ApnaKlub, have raised \$20 million so far

IN FOCUS**72 • PRIVATE CAPITAL CHASING MID-SIZED INDIAN BANKS**

Most opportunities for private equity firms and foreign institutional investors came when the banks needed capital urgently

76 • THE SMALL BANK ROUTE TO GROWTH

The Slice-NE small finance bank merger could chart the course for other fintechs who seek to become banks

FORBESLIFE**80 • A NEW CHAPTER**

Delhi's iconic Bahrison's Booksellers, which turns 70, remains bootstrapped as it expands to more cities and revives its publishing vertical

83 • 'WHAT IS GOOD FOR THE PEOPLE HAS TO BE GOOD FOR THE PLANET'

Actor Dia Mirza speaks about building a bridge between civil society organisations and the media as a climate activist, and impacting change as UN ambassador

86 • FOOD WITH DRAMA, AND A TOUCH OF LUXE

Restaurateurs are betting big on India's new penchant for luxe dining experiences as post pandemic people are willing to pay more for crafted experiences that are upscale yet casual

PG. 50



Mark Zuckerberg, who turns 40 next May, has a fortune estimated at \$106 billion

REGULARS • 8/LEADERBOARD • 90/LISTICLE

WE VALUE YOUR FEEDBACK:

Write to us at: forbes.india@nw18.com

• **Read us online at:** www.forbesindia.com

• **On the cover:** Photographs by: NISHANT RATNAKAR FOR FORBES INDIA

Subscriber Service: To subscribe, change address or enquire about other customer services, please contact: FORBES INDIA, Subscription Cell, C/o Network18 Media & Investments Limited, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. **Tel:** 022 4001 9816 / 9782. **Fax:** 022-24910804 (Mon - Friday: 10 am - 6 pm) **SMS FORBES** to 51818 **Email:** subscribe@forbesindiamagazine.com, **To subscribe,** visit www.forbesindia.com/subscription/ **To advertise,** visit www.forbesindia.com/advertise/

Managing Director & Group Editor-in-Chief:
Rahul Joshi

Editor, Forbes India: Brian Carvalho

Senior Creative Director:
Kapil Kashyap

Editor (Tech & Innovation):
Harichandan Arakali

Editor (Startups): Rajiv Singh
Deputy Editors: Samar Srivastava, Salil Panchal, Ruchika Shah, Pankti Mehta Kadakia

Associate Editors:
Monica Bathija, Manu Balachandran, Nasrin Sultana

Assistant Editor:
Neha Bothra

Special Correspondents:
Naandika Tripathi, Naini Thaker, Darielle Britto

Principal Correspondents:
Anubhuti Matta, Rucha Sharma

Editors-Desk: Kunal Purandare, Kathakali Chanda

Deputy Editor-Desk:
Jasodhara Banerjee

Chief Sub-Editor: Divya J Shekhar

Sub-Editor: Samidha Jain

News Trainee: Fazal Rahim

Creative Directors:

Benu Joshi Routh, Sachin Dagwale

Associate Art Director:

Mukesh Singh

Associate Creative Directors:

Pradeep Belhe, Chaitanya Dinesh Surpur

Principal Designer:

Pandharinath Pawar

Chief Production Manager-Digital

Imaging & Print: Sushil Mhatre

Production Manager: Mithun Anare

Deputy Manager (Strategy, Research and Analytics): Praveen Penugonda
Deputy Manager: Bhagwan Patil

Group Photography Editor:
Mxy Xavier

Chief Photographer: Amit Verma

Consulting Editor (Photo):

Madhu Kapparath

Photography Editor:

Prakash Rasal

Senior Video Producer:

Manisha Isa Dass

COO: Preeti Sahni

FORBES INDIA ADVERTISING SALES

REVENUE FUNCTION:
National Vertical Head:
Sanghita Roychowdhury

International Business:
Kanwaldeep Singh

Gaurav Chowdhry, Swati Sharma, Alisha Basu, Olwin D'souza, Ajay Satish, Santhiya K

GOVERNMENT SALES TEAM

Vice President
Abhinav Chauhan

BRANDED CONTENT

COO - NW18 Studio:
S Shivakumar

Senior Vice President:
Sidharth Saini

Chayya Jadhav

BRAND MARKETING

Kunjalik Balwani

Jitendra Gujar, Hitanshee Pednekar, Nitin Kunjir

SUBSCRIPTION & CIRCULATION

Kaushal Pillai, Vinod Parab

ADVERTISING OPERATIONS
Head, Sales Planning and Strategy
Darshil Parekh

Krishna Gupta, Ajinkya Tambe

Compliance
Ratnesh Rukhariyar

Legal and Corporate Affairs
Gautam Dubey

ACCOUNTS AND FINANCE
Vice President
Ketan Ravesia

Senior Manager
Dr Pratik Sangoi

Manager
Madhuri Shah, Santosh Kesarkar

PROCUREMENT/COMMERCIAL TEAM
Senior General Manager
G. Murali

Manager
Rushabh Mehta

Deputy Manager
Roshan Kotian

FORBES MEDIA LLC

Chairman & Editor-in-Chief:

Steve Forbes

Chief Executive Officer:

Michael Federle

Chief Content Officer:

Randall Lane

CEO, Forbes Asia:

William Adamopoulos

Editor, Forbes Asia:

Justin Doebele

Senior Vice President, Forbes Asia:

Tina Wee

Views & opinions expressed in this magazine are not necessarily those of Network18 Media & Investments Limited, its publisher and/or editors. We (at Network18 Media & Investments Limited) do our best to verify the information published, but do not take any responsibility for the absolute accuracy of the information. Network18 Media & Investments Limited does not accept responsibility for any investment or other decision taken by readers on the basis of information provided herein.

"FORBES INDIA is published by Network18 Media & Investments Limited under a license agreement with Forbes IP (HK) Ltd."

"FORBES" is a trademark used under license from FORBES IP (HK) Limited".

©2009 Network18 Media & Investments Limited • ©2009 FORBES LLC, as to material published in the U.S. Edition of FORBES. All Rights Reserved.

©2009 FORBES LLC, as to material published in the edition of FORBES ASIA. All Rights Reserved.

Forbes India is published fortnightly.

Copying for other than personal use or internal reference or of articles or columns not owned by FORBES INDIA without written permission of Forbes India is expressly prohibited. Editorial Office: Mumbai - Network18 Media & Investments Limited, Ground Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra.

Tel: +91-22-66667777, Fax: +91-22-24910804.

National Capital Region - Network18 Media & Investments Limited, Tower A and B, Express Trade Tower, Plot No 15-16, Sector 16A, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh. Tel: 0120-434 1818.

Bengaluru - Network18 Media & Investments Limited, 121, The Estate, Dickenson Road, Bengaluru 560042, Karnataka. Tel: 080-4064 9191
Gurugram - Network18 Media & Investments Limited, U and I, VRI, SCO 83, City Centre, Sector 29, Gurugram 122001, Haryana. Tel: 012-4480 3100

Subscriber Service: To subscribe, change address or enquire about other customer services, please contact: FORBES INDIA, Subscription Cell, Network18 Media & Investments Limited, Ground Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Tel: 022 4001 9816 / 9783.

Fax: 022-24910804 (Mon -Friday)

10 am - 6 pm) SMS FORBES to 51818

Email: subscribe@forbesindiamagazine.com,

To subscribe or advertise,

visit www.forbesindia.com

Forbes India is printed & published by Brian Carvalho on behalf of Network18 Media & Investments Limited & Printed at Indigo Press (India) Private Limited, Plot 1C/716, Bharat Crown Compound, A.G. Pawar Lane, Off Dadoji Konddeo Cross Road, Between Sussex and Retiwala Industrial Estates, Ghodapdev, Byculla (E), Mumbai - 400027 & Published at Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Editor: Brian Carvalho

Network 18

TO OUR READERS

The pages slugged 'Brand Connect' are equivalent to paid-for advertisements and are not written and produced by Forbes India journalists



POWERGRID

Transmitting Power...
Transforming Lives...

EXTRACT OF THE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in Crore)

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1	Total Income from Operations	11,205.81	11,003.91	22,094.04	21,849.21	45,227.52	11,530.43	11,349.44	22,788.03	22,517.98	46,605.64
2	Net Profit before Tax from Continuing Operations (including Regulatory Deferral Account Balances (net of tax))	4,304.36	3,977.70	8,345.90	8,190.88	17,243.38	4,355.08	4,059.72	8,573.38	8,390.98	17,701.62
3	Net Profit after Tax from Continuing Operations	3,794.90	3,599.71	7,279.48	7,313.97	15,124.54	3,781.42	3,650.29	7,378.58	7,451.58	15,419.74
4	Net Profit after Tax from Discontinued Operation	39.06	51.44	97.13	103.11	211.00	-	-	-	-	-
5	Net Profit after Tax for the period	3,833.96	3,651.15	7,376.61	7,417.08	15,335.54	3,781.42	3,650.29	7,378.58	7,451.58	15,419.74
6	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,694.67	3,794.92	7,169.98	7,496.13	15,228.84	3,642.18	3,794.22	7,171.68	7,530.86	15,315.24
7	Paid up Equity Share Capital (Face value of share: ₹10/- each)	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	77,400.22	75,111.47	77,400.22	75,111.47	75,868.73	77,584.76	75,242.22	77,584.76	75,242.22	76,050.84
9	Securities Premium Account	5,509.28	7,834.43	5,509.28	7,834.43	7,834.43	5,509.28	7,834.43	5,509.28	7,834.43	7,834.43
10	Net worth	86,700.82	82,086.92	86,700.82	82,086.92	82,844.18	86,885.36	82,217.67	86,885.36	82,217.67	83,026.29
11	Total Borrowings	1,19,849.57	1,30,575.96	1,19,849.57	1,30,575.96	1,26,594.90	1,19,849.57	1,30,575.96	1,19,849.57	1,30,575.96	1,26,594.90
12	Debt Equity Ratio	1.38	1.59	1.38	1.59	1.53	1.38	1.59	1.38	1.59	1.52
13	Earnings per equity share from continuing and discontinued operations including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.12	3.92	7.93	7.97	16.49	4.06	3.92	7.93	8.01	16.58
14	Earnings per equity share from continuing and discontinued operations excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.29	3.97	8.47	7.93	16.21	4.24	3.97	8.48	7.97	16.31
15	Bonds Redemption Reserve	3,282.13	4,962.70	3,282.13	4,962.70	4,168.17	3,282.13	4,962.70	3,282.13	4,962.70	4,168.17
16	Debt Service Coverage Ratio	1.23	2.18	1.43	2.06	1.52	1.24	2.21	1.45	2.09	1.54
17	Interest Service Coverage Ratio	3.92	4.22	4.03	4.44	3.93	4.02	4.29	4.17	4.53	4.02

Notes:

- The above is an extract of the detailed format of Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results is available on the Investors section of our website <https://www.powergrid.in> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively.
- Previous periods figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

Place: Gurugram
Date : 07 November 2023

Sd/-
G Ravisankar
Director (Finance)



POWER GRID CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

Registered Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016
Corporate Office: "Saudamini", Plot No. 2, Sector-29, Gurugram-122001, (Haryana)
CIN : L40101DL1989GOI038121

www.powergrid.in

A MAHARATNA PSU

Follow us on:

Mamaearth IPO: Damp Squib?

Honasa Consumer, parent of Mamaearth, made a tepid stock market debut. Why are investors losing confidence in the brand? **P/10**

After Tomato, Onion Faces Price Rise

Cheaper tomato and cooking gas prices dragged thali costs down but onion is a key concern **P/12**

'Caste System Casts A Huge Cloud Over The Constitution'

Senior Supreme Court advocate Fali Nariman on freedom of speech, and majoritarian governments **P/14**

DOING GOOD

Generous Givers

Shiv Nadar donated ₹5.6 crore every day in FY23, while Rohini Nilekani set a new benchmark for philanthropic giving, according to the EdelGive Hurun India Philanthropy List 2023



From left: Nithin Kamath, AM Naik, Rohini Nilekani and Shiv Nadar

THE ANNUAL EDELGIVE HURUN

India Philanthropy List 2023, which released on November 2, shows that HCL co-founder Shiv Nadar retained his top spot as India's most generous philanthropist, donating ₹2,042 crore in FY23, which is roughly ₹5.6 crore every day. His focus areas are education, art and culture. He is followed by Azim Premji, Wipro's founder-chairman, who donated ₹1,774 crore.

The list features 119 philanthropists who cumulatively donated ₹8,445 crore in FY23, up by 59 percent compared to last year, and 200 percent compared to three years ago.

"India is witnessing a lot of wealth creation. The four arcs driving Indian wealth-creation forward will be inter-generational wealth creators, young and new startups, professional managers and venture capitalists,"

Anas Rahman Junaid, MD and chief researcher, Hurun India, tells *Forbes India*. "This year's list gives a perspective on how these four sectors of people are contributing to philanthropy." Junaid expects more philanthropic contributions from these four stakeholders as wealth-creation accelerates.

This year, the list also specifically categorises the top people who have donated entirely out of their personal wealth, which means private donation outside of corporate social responsibility (CSR), plus any donation over and above the mandatory 2 percent CSR contributions.

There are 24 such people on the list this year, the top 10 of whom include Nadar, Premji, Infosys co-founder Nandan Nilekani, Rohini Nilekani, Zerodha co-founder Nithin and Nikhil Kamath, Mindtree co-founder Subroto

Leading the Way

Top 10 philanthropists in the country and the causes they support:

1 Shiv Nadar & family

DONATION: 2,042

PRIMARY CAUSE: Arts, culture & heritage
COMPANY: HCL Technologies



2 Azim Premji & family

DONATION: 1,774

PRIMARY CAUSE: Education
COMPANY: Wipro

3 Mukesh Ambani & family

DONATION: 376

PRIMARY CAUSE: Health care
COMPANY: Reliance

Industries

4 KM Birla & family

DONATION: 287

PRIMARY CAUSE: Education
COMPANY: Aditya Birla



5 Gautam Adani & family

DONATION: 285

PRIMARY CAUSE: Education
COMPANY: Adani

6 Bajaj family

DONATION: 264

PRIMARY CAUSE: Education
COMPANY: Bajaj



7 Anil Agarwal & family

DONATION: 241

PRIMARY CAUSE: Health care
COMPANY: Vedanta

8 Nandan Nilekani

DONATION: 189

PRIMARY CAUSE: Ecosystem building
COMPANY: Infosys



9 Cyrus S Poonawalla & Adar Poonawalla

DONATION: 179

PRIMARY CAUSE: Health care
COMPANY: Serum Institute of India

10 Rohini Nilekani

DONATION: 170

PRIMARY CAUSE: Ecosystem building
COMPANY: Rohini Nilekani Philanthropies

All donation figures in ₹cr
EdelGive Hurun India Philanthropy List 2023

SOURCE: Hurun Research Institute

Leaders in Personal Giving

The list has 24 people who have donated entirely in their personal capacity. The top 10 in this category are:

- 1 Shiv Nadar & family**
DONATION: 1,899
PRIMARY CAUSE: Arts, culture & heritage
COMPANY: HCL Technologies
 - 2 Azim Premji & family**
DONATION: 1,638
PRIMARY CAUSE: Education
COMPANY: Wipro
 - 3 Nandan Nilekani**
DONATION: 189
PRIMARY CAUSE: Ecosystem building
COMPANY: Infosys
 - 4 Rohini Nilekani**
DONATION: 170
PRIMARY CAUSE: Ecosystem building
COMPANY: Rohini Nilekani Philanthropies
 - 5 AM Naik**
DONATION: 150
PRIMARY CAUSE: Health care
COMPANY: Larsen & Toubro
 - 6 Nithin Kamath & Nikhil Kamath**
DONATION: 110
PRIMARY CAUSE: Climate & sustainability
COMPANY: Zerodha
- 
- 6 Susmita and Subroto Bagchi**
DONATION: 110
PRIMARY CAUSE: Health care
COMPANY: Mindtree
 - 8 MA Yusuff Ali**
DONATION: 107
PRIMARY CAUSE: Social development
COMPANY: LuLu Group
 - 9 Kris Gopalakrishnan & family**
DONATION: 93
PRIMARY CAUSE: Education
COMPANY: Infosys
 - 10 Ranjan Pai & family**
DONATION: 92
PRIMARY CAUSE: Education
COMPANY: Manipal Education & Medical

All donation figures in ₹cr
EdelGive Hurun India Philanthropy List 2023

SOURCE: Hurun Research Institute

Rohini Nilekani Sets An Example

She's not just "India's most generous woman", but also features in the top 10 philanthropists in the country. There are six other women on the list, including:



Anu Aga & family
DONATION: 23
PRIMARY CAUSE: Education
COMPANY: Thermax

Leena Gandhi Tewari
DONATION: 23
PRIMARY CAUSE: Health care
COMPANY: USV



Manju D Gupta & family
DONATION: 14
PRIMARY CAUSE: Livelihood enhancement
COMPANY: Lupin

Radha Vembu
DONATION: 13

PRIMARY CAUSE: Rural development
COMPANY: Zoho Corporation



Renu Munjal & family
DONATION: 9
PRIMARY CAUSE: Diversity & inclusion
COMPANY: Hero MotoCorp



Kiran Mazumdar Shaw
DONATION: 9
PRIMARY CAUSE: Environmental sustainability
COMPANY: Biocon

All donation figures in ₹cr
SOURCE: Hurun Research Institute; EdelGive Hurun India Philanthropy List 2023

Giving Trends

Average age of philanthropists is **64**, is same as last fiscal

There are **64** self-made philanthropists on the list



Education is the most-favoured cause, with **₹1,547 cr** cumulative donations by 62 philanthropists

33% philanthropists on the list reside in Mumbai



Largest cohort of philanthropists on the list is from the pharma industry, at **17 percent**, followed by chemicals and petrochemicals at **11 percent**

SOURCE: Hurun Research Institute; EdelGive Hurun India Philanthropy List 2023

Bagchi and his spouse Susmita, and Larsen & Toubro Chairman AM Naik.

The others on the list are people who have made considerable CSR donations proportional to their ownership in the company. This is why, for example, even though Reliance Industries Chairperson

Mukesh Ambani features among the top 10 philanthropists in terms of overall giving, he does not feature on the list of top philanthropists who have donated entirely from their personal wealth. [Disclosure: Reliance is the owner of Network18, which publishes *Forbes India*.]

There are 25 new entrants on the list this year, including Infosys co-founder K Dinesh, Rameshchandra T Jain & family of Bhilosa Industries, Prashanth Prakash of Accel and Radha Vembu of Zoho Corporation. Nikhil Kamath, who signed The Giving Pledge this year to donate half his wealth, continues to be the youngest philanthropist on the list.

There are seven women on the list, led by Rohini Nilekani, founder of Rohini Nilekani Philanthropies. She donated ₹170 crore in FY23, finding a place both in the top 10 philanthropists in terms of overall giving, as well as the top 10 philanthropists donating entirely out of their personal wealth.

"The women giver group, which is largely silent, gets a huge role model in Rohini. There was a time when she was the only woman on the list. Now, there are seven women," Nagma Mulla, CEO, EdelGive Foundation, tells *Forbes India*. Rohini is followed by Anu Aga & family of Thermax, who donated ₹23 crore, and Leena Gandhi Tewari of USV, who also donated ₹23 crore.

• DIVYA SHEKHAR

MARKETS

Mamaearth IPO: Damp Squib?

Honasa Consumer, parent of Mamaearth, made a tepid stock market debut. Why are investors losing confidence in the D2C beauty and personal care brand?

WELL, IT MAY NOT BE

surprising for those tracking Mamaearth's journey that its parent's stock market debut was nothing spectacular. Blame it on steep valuations, unstable financial performance or high advertising spends, analysts were not that persuaded by the digital-first, beauty and personal care (BPC) brand's pitch.

The stock debuted at ₹330 on the NSE, almost flat, leaving hardly any money on the table for those who invested in the initial public offering (IPO) round. The issue price of Honasa Consumer was at ₹324 a piece, which was overall subscribed 7.6 times. Qualified institutional buyers' (QIB) bid for the stock during the IPO was 11.5 times, non-institutional buyers' 4.02 times, while retail participation was tepid at 1.3 times. The stock was open for subscription from October 31 to November 2.

According to Prashanth Tapse, research analyst at Mehta Equities, the cold listing was expected even as risky investors felt the price is good for long-term, as the business model has high potential of growth despite aggressive pricing and high ask valuations. "We would continue to remain cautious on Mamaearth on the back of the loss-making nature of the business, high portion of OFS, high competition with margin pressure, low promoter stake, and weak financials, which suggest a cautionary stand as historical listings with high valuations have often

According to analysts, weakness in financial performance is one of the key risks of Honasa



Honasa generates the bulk of its business from Mamaearth, with its revenue dependence at 82 percent in FY23

faced post-listing challenges," Tapse explains.

The issue size of ₹1,701 crore was a mix of offer-for-sale (OFS) worth ₹1,336 crore and fresh issue of ₹365 crore. Selling shareholders in the OFS category include the promoter duo (Varun Alagh and Ghazal Alagh), followed by Sofina Ventures SA, Evolence India, Fireside Ventures, Stellaris, Kunal Bahl and Rohit Kumar Bansal (of Snapdeal), Rishabh Mariwala (of Sharrp Ventures), and actor Shilpa Shetty Kundra.

RED FLAGS!

Net proceeds of the funds raised will be used to increase its marketing efforts to enhance brand visibility, establishing new exclusive brand outlets and expanding the network of BBlunt salons.

However, therein lies the concern of investors about the company. Its key risks are high dependency on a single brand, Mamaearth, expensive advertising costs and its loss-making subsidiaries.

"The business' return on advertising has also been consistent for a few years, ie 2.5 percent, thus the company's client retention is very low. As it is a loss-making company, we cannot derive its actual price-to-earnings (PE), but even after considering its outflow in the latest investment, the company is coming at an extremely high valuation," say analysts at Swastika Investmart.

The company does not manufacture its products and relies on third parties for that, and it also does not hold any patents over its product formulas. Honasa generates the bulk of its business from Mamaearth, with its revenue dependence at 82 percent



in FY23.

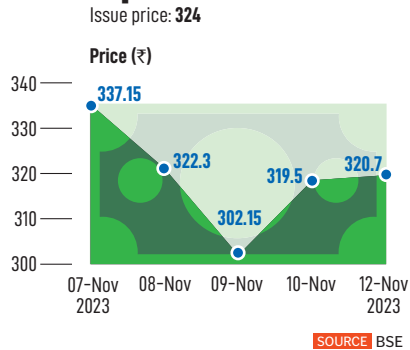
“The substantial majority of revenue from operations comes from the sale of products under the flagship Mamaearth brand. Any decrease in demand for Mamaearth branded products could have an adverse effect on the business, cash flows and results of operations,” say analysts at HDFC Securities. They add that Honasa has, in the past, incurred significant advertisement expenses, which have contributed to the growth in its revenue from operations.

Honasa Consumer posted a net loss of ₹151 crore in FY23 compared to a net profit of ₹14.44 crore in FY22. It had closed FY21 with a net loss of ₹1,332.21 crore. In the latest available financials, for the three months ending June, it reported a net profit of ₹25 crore. Its revenue has grown at a CAGR of 80 percent over FY21-23, with a volume growth of 102.28 percent. As on FY23, it has an adjusted Ebidta of 3.4 percent, with negative working capital due to its asset light model.

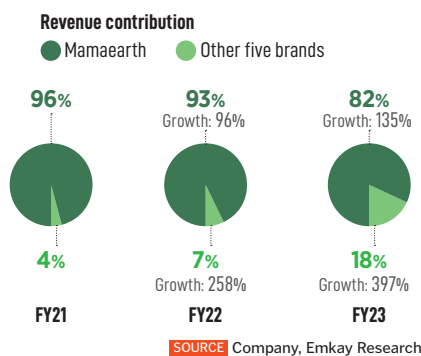
According to Akshay R Pradhan, analyst at Canara Bank Securities, weakness in financial performance is one of the key risks of Honasa. The company has experienced negative cash flows from operating, investing and financing activities in the past. “It has recorded losses in the past. Any losses in the future may adversely impact their business and the value of the equity shares. Subsidiaries including Just4Kids, BBlunt, B:Blunt Spratt and Fusion have incurred losses for certain historical periods. There is no assurance that these entities will be profitable in the future,” he adds.

In Q1FY24, Mamaearth’s brand sales in the D2C channel have seen a decline (revenue contribution in online sales reduced to 36 percent in Q1FY24 compared to 47 percent in Q1 FY22), due to the company defocusing on the D2C platform for growth. The D2C platform saw revenue from existing customers rising to

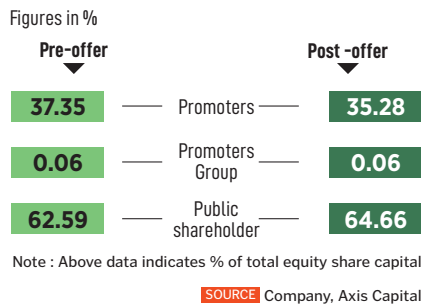
Honasa Consumer’s stock price



Brand contribution



Who holds how much



63 percent, while any slowdown in new customer recruitment will have a negative effect on its growth aspirations.

However, he feels the issue is fairly valued. “The company continuously strives for expansion of distribution by creating brand awareness. In terms of valuation, it is available at enterprise value-to-sales [EV/S] of 6.76 times, which seems fairly valued,” he explains.

In 2022, Honasa had a market

share (in terms of gross merchandise value) aggregating to around 5.4 percent of the online BPC market. BPC in India is an approximately \$20 billion market, and is expected to grow at 11 percent annually to be \$33 billion by 2027, according to analysts’ estimates. The BPC products market in India is undergoing a fundamental re-industrialisation due to the convergence of technology, demographic dividend, and growing consumer aspirations. It is expected to grow faster than categories like food, grocery and consumer electronics.

According to analysts at HDFC Securities, Honasa’s failure to identify and effectively respond to changing consumer preferences and spending patterns or changing beauty and personal care trends in a timely manner may adversely affect the demand for products, impacting business, results of operations, financial condition and cash flows.

“Brands and reputation are critical to the success of businesses and may be adversely affected due to various reasons, which could have an adverse effect on the business, financial condition, cash flows and results of operations,” the brokerage firm says.

Meanwhile, anchor investors have poured in ₹765 crore, allocated at ₹324 per share. A clutch of 49 investors, which include Smallcap World Fund Inc, Fidelity Funds, Abu Dhabi Investment Authority, Government Pension Fund Global, Caisse De Depot ET Placement, FSSA India Suncontinent Fund, Carmignac Portfolio, Goldman Sachs, FundPartner Solutions, and Hornbill Orchid India Fund, invested in the company via anchor book. Mutual fund houses like ICICI Prudential Mutual Fund, Aditya Birla Sun Life Trustee, Nippon Life India, Axis Mutual Fund, WhiteOak Capital MF, Invesco Mutual Funds, Kotak Mutual Funds, and Franklin Templeton Investments have also invested via anchor book.

•NASRIN SULTANA

HOW INDIA EATS

Onion Faces Price Rise

Tomato, potato, chicken and cooking gas prices made thali cheaper

Total cost per veg thali ₹27.5

Total cost per non-veg thali ₹58.4

Roti	₹4.6 (16.7%)
Vegetable (including oil)	₹7.6 (27.5%)
Rice	₹3.4 (12.4%)
Pulses (including oil)	₹3.1 (11.1%)
Curd	₹4.1 (14.8%)
Others (fuel, spices, salad)	₹4.8 (17.4%)

Roti	₹4.6 (7.9%)
Vegetable (including oil)	₹7.6 (13%)
Rice	₹3.4 (5.8%)
Broiler (including oil)	₹35.7 (58.2%)
Curd	₹4.1 (6.6%)
Others (fuel, spices, salad)	₹5.9 (9.1%)



Weight of a non-veg thali is 680-730 grams
Number of rotis considered is 3

Figures in % indicate contribution of food item in the thali.

Note: The above indicates cost of a thali and not its retail price. The retail price will further include overhead costs, staff expenses and profit margins

ONION PRICES HAVE BEEN RISING

in the past few weeks, while the cost of tomato, potato, chicken and cooking gas have been falling, bringing down the average cost of both vegetarian and non-vegetarian thalis in October.

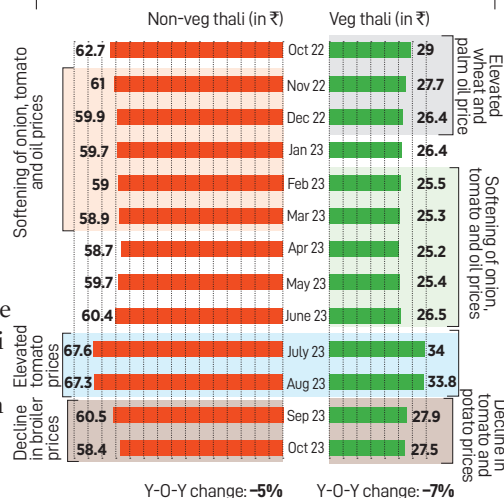
However, the increasing prices of onion and pulses capped this fall.

The average cost of a vegetarian thali was ₹27.5 in October, around 1.4 percent lower than ₹27.9 in September, based on an analysis by Crisil. Compared to October 2022, it was cheaper by ₹1.5 (5.2 percent). The average cost of a non-vegetarian thali also fell in October fell by ₹2.1 (3.4 percent) from September, to ₹58.4; in October 2022, it was ₹62.7.

A 21 percent and 38 percent decline in potato and tomato prices respectively year-on-year (y-o-y) reduced thali prices; non-veg thali prices fell faster as chicken is cheaper by 5-7 percent y-o-y over a high base. The price of cooking gas also fell to

MONTHLY INDICATOR OF FOOD PLATE COST

Cost of veg thali declines 1%, non-veg falls 3% MoM in October



Note: Numbers indicate cost per thali. A veg thali comprises roti, vegetables (onion, tomato, and potato), rice, dal, curd, and salad. For non-veg thali, chicken has been considered instead of dal; broiler prices for October 2023 are estimated (E). The images shown are for illustration purposes only and may not be an exact representation of the product

SOURCE: Crisil

₹903 from ₹1,053. Retail inflation fell to a three-month low in September, to 5.02 percent. Food price inflation rose 6.56 percent in September, compared to 9.94 percent in August.

Onion prices surged from ₹34 per kg in the first half to 40 per kg in the second half. On an average, it is 25 percent higher y-o-y due to lower estimated kharif output, and a demand-supply mismatch. The government has imposed export duties on onions, minimum export prices and is off-loading buffer stocks.

“The surge should start correcting after December. Alongside a rise in broader vegetable prices in October, we expect CPI inflation to rise to 5.3 percent YoY from 5 percent in September, with headline inflation tracking 6 percent in November/December, before moderating next year,” Nomura economists say. Crisil estimates thali prices may rise in November, if onion prices persist.

● NASRIN SULTANA



MENTORS AND MAVENS

‘Anxiety Can Be Turned Into A Leadership Superpower’

Real leaders need to be vulnerable, authentic and skilled at driving their teams through challenging times, says Morra Aarons-Mele, author of *The Anxious Achiever*

Q How do you perceive the link between anxiety and leadership?

Anxiety is an emotion. And whether you have been anxious since birth (like me) or you are managing through challenging times, anxiety is a part of leadership. It is not an external threat over which you have no control, but an internal state you can learn to manage and learn from. When you understand your anxiety and learn how to leverage it, you develop a leadership superpower. When you are attuned to your emotions and what they are trying to tell you, you become a self-aware, conscious and thoughtful leader.

Q You write: “Anxiety at work is a double-edged sword.”

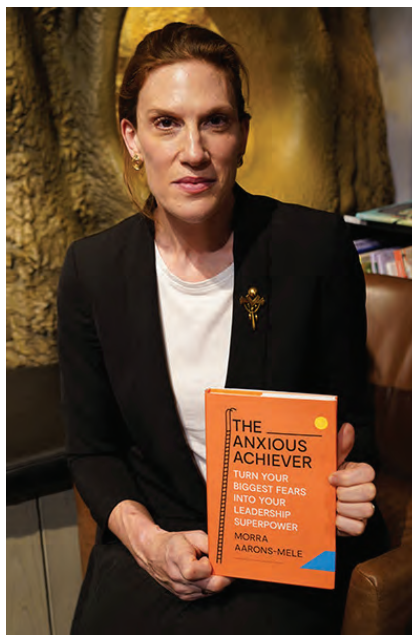
Why do you think so?

When unmanaged, it can be a destructive force—as overwork, perfectionism, micro-management, unhealthy diets, drinking or substance use all impact today’s workplace experience. But if harnessed constructively, it can be a catalyst for growth, helping channel superpowers like greater vision, empathy and communication skills.

Q How does an anxious leader cope with the emotion?

To an anxious leader, control feels so good. It’s such a human response if you think about it. It’s our brain trying to protect us. As Dr Christine

Three common ways we act out an anxious need for control are perfectionism, micromanaging and overwork



Rynyan says in the book, we evolved as humans to stay alive. All those systems in our brains still exist. And when we feel that things are uncertain and scary, all those chemicals and hormones kick in. We get anxious. But along the way we learn coping mechanisms. And control is really a coping mechanism a lot of us have when we get anxious. Three common ways we act out an anxious need for control are perfectionism, micromanaging and overwork.

The problem is: The relief is temporary and once it wears off, whatever was making us anxious is still there—and often, it’s grown worse while we were avoiding

it. Ironically, unhelpful reactions can help people advance in their career. Overwork, for example, is frequently lauded, and its results rewarded.

Q How can leaders stay clear of ‘thought traps’?

A thought trap is a negative piece of either self-talk, self-criticism feedback or an instant reflexive thought that happens when you are triggered—when you are made anxious or concerned about something. A classic one is catastrophising, jumping to conclusions, feeling like an imposter, feeling like you are not worth it, and “should” statements. How to free yourself from the traps? It takes practice, more balanced thoughts, moving around, allowing others to help you and other simple, research-based actions.

Q Does a leader necessarily have to be a people person?

Leadership in the future will be the polar opposite of the old command and control model—a guy talking in front of the room. Real leaders will be human above all. They will be vulnerable, authentic, but skilled in building a holding environment that brings their teams through scary times.

There are two mindset shifts needed: One is to give up pretending that you, as leader, need to know all the answers. The second competency is learning to communicate better so you can help your people manage through uncertainty.

• ANITHA MOOSATH

INTERVIEW

‘Caste System Casts a Huge Cloud on the Constitution’

Senior Supreme Court advocate Fali Nariman on his new book, majoritarian governments and if it makes sense to have the Constitution in regional languages

FALI NARIMAN STARTED HIS legal practice the year the Constitution of India was enacted in November 1949. The senior advocate, Supreme Court of India, is arguably the greatest living expert on the Constitution today. He speaks to *Forbes India* about his new book *You Must Know Your Constitution* for the podcast *From the Bookshelves*. He discusses whether it's time for India to have a new Constitution, and whether it is possible to even draft a new one. "Remember that it is the Constitution that has kept this country as one country and we have not broken up into what we were in the Middle Ages," he says. Edited excerpts:

Q You say it's easier to frame a Constitution than to work it. How successful has India been in making the Constitution work?

In making the Constitution, there were problems. In making the Constitution work, there are greater problems. And that is so [evident]... where people keep changing, where political subjects keep changing, where politicians keep changing, and where the world has kept changing. It's an enormous task to keep it working, and it can only be done with a steadfastness of purpose.

Q How has the judiciary performed in interpreting the Constitution?

Sometimes good, sometimes not so good. The problem about the Constitution is that when you get the final interpretation of the last court,

then the ball lies in the politicians' court about whether there should be amendments to bring out what they think is the right path. You have to go along. It's not as if the political wing has no say in the Constitution.

Q That's what happened when the Supreme Court denied marriage equality for the LGBTQ community.

That's one glaring instance where there was a great deal of thought put in, a great deal of argument



Fali Nariman,
senior Supreme
Court advocate

ILAKSHA



went around. But then almost by a majority of three to two... but this is the problem. In important matters, perhaps, there should be larger benches to deal with it effectively, and prevent the disappointment of a large number of people.

Because now we have a Supreme Court with 34 judges, which includes the Chief Justice. Although the Constitution says the Constitution bench will be of five judges, it has always been five, seven, nine, 11, and once or twice, as much as 13. Important questions ought to be kept for larger benches to decide, especially with the Supreme Court. Our Supreme Court started with only seven judges, which was the original Constitution; with the Chief Justice, eight, and several benches of seven judges, which was almost a full court, sat for determining quite a large number of cases. And now we have five judges deciding certain important questions, which ought to have been decided by perhaps larger benches.

Q Do majoritarian governments work to the disadvantage of minorities? Like with LGBTQ and maybe with the Uniform Civil Code?

Yes, it does. Apart from LGBTQ, even religious minorities, definitely, yes. If it is a narrow majority, generally the majoritarian government tends to take solace from, or assistance from, other sections of politics. Whereas, if it is a super-majority, like we have at present at the Centre, there are more difficulties. And the super-majority doesn't really work in our state of affairs, quite frankly.

Q You say that we do not need a UCC as we already have in place a uniform set of laws applicable to all. That's right.

Q So why did the Constituent Assembly decide to include it in the Directive Principles at all?

The Directive Principles contain a very important article, which says

that although Directive Principles are fundamental to the governance of the country, they are not to be taken into account in courts of law. The stage is not yet set. When the stage is set, you may think of a Uniform Civil Code, because a UCC in a country like ours, is a mindboggling event. You have tribals, small religious communities, separate personal laws etc.

Q So we are still not ready for it?

It looks like it, because whether our country is ready for it or not doesn't depend upon how many years go by, but whether there has been that cohesion, that leadership, which invites a particular aspect of coherence among people.

Q What is your take on the caste census?

The politicians want it everywhere, but I'm not sure whether it will work

"I'm not sure if the caste census will work at all... it doesn't advance the constitutional concept."

at all. Perhaps it is a good way to dislodge one government and install another, but other than that, it doesn't advance the constitutional concept. The caste system has cast a huge cloud on the Constitution, and we have not yet been able to cope with it, much less conquer it.

Q Does the Constitution have to be in English or is it time to take it to the regional languages?

Good point. English is not the language of the Englishman in India, it is the language of Indians in India. Because the Constitution might have never been formulated at all for India, but for the compromise formula where there was no national language, just official languages, which are Hindi and English. Because there was an enormous controversy about what

script Hindi should be written in. That itself occupied 200 amendments in the Constituent Assembly.

Q Even if one argues that it is the best time to write laws in Hindi, wouldn't that be a problem for non-Hindi speaking states?

It's good to have laws written in Hindi, I have no objection to it. But you must understand that we have borrowed the Westminster-type Constitution, as most former British colonies. There were 56 colonies that constituted the British Empire. Concepts there are all British, in that sense, which are in one sense, untranslatable. Of course, they can be translated, literally, into another language, but somehow the ethos of it, how it is practiced etc, is purely a matter that is linked up firmly with language as well.

So while introducing Hindi, improve the English language. We have to improve our knowledge of the English language, and that can only arise if people are better educated also in English in addition to being educated in Hindi. This happens all over the world. In the Scandinavian countries, for instance, every child almost speaks three languages.

Q Can showing bad feelings towards a government be construed as undermining state security?

Of course not. That is why, when someone says colonial, they are referring to that. Because when you are a British colony, the people in British India were not expected to have enmity for their government. Mark the word government, not state. That's the origin of Section 123A of the Indian Penal Code, which is almost retained now under the new dispensation. It requires every citizen to have affection for his government. One needn't have disaffection, but one certainly cannot cultivate affection for one's government because that's the very antithesis of a democracy.

• DIVYA SHEKHAR & BRIAN CARVALHO

The Best (and Worst) Gigs in Town

From BigBasket to Ola, here's how gig platforms fare, according to research by Fairwork India

FAIRWORK INDIA STUDIED AND

rated 12 large gig platforms in India for their pay policies and working conditions. BluSmart, Swiggy, Urban Company and Zomato each scored a satisfactory 5 points in the ratings. Other platforms such as Zepto, Flipkart, Amazon Flex, Dunzo and Uber scored below the average points.

Fairwork India, a collaborative research of Oxford University, International Institute of Information Technology, Bengaluru, and the Centre for Information Technology and Public Policy, releases its annual report on labour standards and platform economy. The research rated the platforms along five parameters: Fair pay, fair conditions, fair contracts, fair management and fair representation.

Of the 12 platforms, only BigBasket, Flipkart and Urban Company performed well on the fair pay parameter. These are the only three companies that have a minimum wage policy. Other companies do not provide assurance to workers in any form for a minimum hourly, daily or monthly income.

Most companies, excluding Dunzo, Ola and Porter, performed well on the fair conditions parameter.

These companies have provisions of assistance in emergencies such as accidents, theft, bad weather and other risks. BigBasket, Urban Company, Zepto, Swiggy and Zomato provide gig workers with accidental and general health insurance.

For the fair contracts parameter, seven companies performed well on accessibility and transparency. These companies provided contracts that were clear, easily understandable and in regional languages. Furthermore, five of these seven companies provided a clause for prior notification for change in the terms of engagement.

BigBasket, Zomato, Flipkart and Amazon Flex performed satisfactorily, while BluSmart and Swiggy performed better in fair management. These companies provided better channels for

grievance redressal and appeals against disciplinary actions. In addition, the latter companies regularly conducted external audits of their algorithms to ensure zero discrimination and bias. Urban Company, Zepto, Dunzo, Uber, Ola and Porter failed on the fair management parameter due to untimely grievance redressal and company support.

Gig workers have staged protests for fair pay, employment security and better working conditions



Despite the large number of gig workers, the sector is still largely unorganised

For the fair representation parameter, which implies recognition of the workers' union/association by the platforms, all the platforms failed. Despite multiple protests by gig workers' associations in cities like Bengaluru, Mumbai, Delhi and Pune, none of the companies has recognised any workers' body.

THE WAY FORWARD

According to a Niti Aayog report from 2020-21, there are 7.7 million platform-based gig workers in India,

23 mln

Likely number of gig workers in India by the end of 2030, according to Niti Aayog



SHUTTERSTOCK



17

and by the end of 2030, the number will be about 23 million. Currently, they represent 1.5 percent of the total workforce of India and will increase to 6.7 percent of the entire workforce by 2030. Despite these vast numbers, the sector is still largely unorganised.

Gig workers have staged protests over the past few months for fair pay, employment security and better working conditions. A few states have taken steps in the direction of regulating the sector.

The Rajasthan government has passed an act for the registration and welfare of these workers. It has provisions for the establishment of the Platform-Based Gig Workers Welfare Board. All the platforms, workers and workers' associations must register with the board. This board will ensure that workers' rights are protected, and grievances settled in a timely manner. The Karnataka government has also rolled out the Karnataka State Gig Workers Insurance Scheme, which

provides ₹2 lakh for life and health insurance each for gig workers at the state's expense.

Although the Niti Aayog report points out that gig work, with very low entry barriers, is democratising access to jobs to all sections of society, there is a need for better policies to organise the sector from the top. Furthermore, the platforms need to form better policies to create a sense of security among the workers and better management.

● FAZAL RAHIM

SHUTTERSTOCK

The Branded Klub

ApnaKlub is stepping up its kirana play across tier 2 and beyond by rolling out a slew of its own brands. Will the gambit of a B2B wholesale platform for FMCG pay off?

By **RAJIV SINGH**

F

or years, Badrinath Gupta endured a bunch of endemic issues plaguing his business. The kirana owner lists the vexing problems in order of severity. “Uncertainty has been the biggest worry,” rues the 45-year-old shopkeeper, who started a modest shop in Etawah, some 224 km from the capital city of Uttar Pradesh, in 2015. “There is no predictability about his arrival,” he says, alluding to the erratic schedule of the FMCG salesman who makes a fleeting visit to the small town twice a month.

The second pinprick, Gupta points out, is the absence of the right kind of assortment. The kirana entrepreneur had little choice and say in deciding the SKUs of various brands. “My stock was always shoved down my throat,” he laments, explaining his predicament. The third problem revolved around profitability.

“It was stagnant for years. And this was despite rising sales,” he says. “I knew there was money in kirana, but somehow there was not much for me,” he adds.

Some 1,930 km from Etawah, Manish Kumar saw money, and an untapped opportunity, which the big boys of retail ignored for decades. The grad from Patna University, who is now based out of Bengaluru, explains how he spotted the elephant in the room.

Name & game

Started in 2020, ApnaKlub is a **B2B wholesale platform for FMCG**

Co-founded by **Shruti and Manish Kumar**, startup has raised \$20 million so far

Backers include **Tiger Global, TrueScale Capital, ICMG Partners, Flourish Ventures, Sequoia India's Surge, Blume Ventures, and Whiteboard Capital**

ApnaKlub connects retailers and kirana stores in semi-urban and rural areas to a range of consumer goods and brands via its own full stack logistics services

Claims to have processed over **7 lakh orders**, on-boarded, and transacted with more than **38,000 partners**

It is present in 6 states—**UP, Uttarakhand, Bihar, Jharkhand, Haryana, Jammu**—and across **213 districts**

ApnaKlub competes with **ElasticRun, DealShare, ShopKirana and Udaan**

Big retail and FMCG players, reckons Kumar, who started his professional innings with Big Bazaar and spent over seven years there till May 2011, always intended to go deep and wide in tier 2 and 3 cities, and beyond. The logic, and pull, was simple. An ever-booming population, which had money to feed its growing aspirations, was a lucrative catchment area for all kinds of domestic and foreign FMCG players.

There was one problem, though. A dominant share of the business for the retail biggies, and profit, used to come from top cities and tier 1 towns. What this means is that in spite of good intent, small towns and millions of mom-and-pop stores never got the attention they deserved. “This was a big gap,” says

“We are bringing better assortment, better profitability and better availability for kiranas in tier 2 and 3 cities, and beyond.”

MANISH KUMAR,
CO-FOUNDER, APNAKLUB





Shruti and Manish Kumar, co-founders of ApnaKlub

Kumar, who spent close to nine years with Walmart and Metro Cash & Carry till March 2020. “And this was a big opportunity,” says Kumar, who had one-and-a-half decades of wholesale B2B experience, and was now mulling to start on his own. “Though I was ready, I was a bit hesitant in taking the plunge.”

For Kumar, the final push came in the form of an entrepreneur whose fledgling travel venture got battered during the Covid-19 pandemic. Shruti, who goes by her first name, was looking to start her second entrepreneurial gig in a segment which had two critical attributes. First was resilience. “There is nothing better than kiranas,” says Shruti, who completed her engineering from IIT-Delhi, went on to finish her MBA from Harvard Business School, and started her professional career with Bain & Company in 2012. After two years, she moved into the field of impact investing and worked for over three years. Now in early 2020, she was getting ready for her second innings.

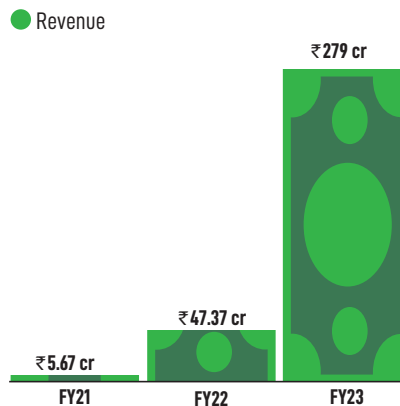
The second attribute, Shruti explains her shift from travel to kirana, was a big pain point and a pressing need for disruption. Kiranas again scored high on this count. Though the small store owners were exposed to technology in the form of digital payments and some rudimentary form of store digitisation, the makeover was still vastly incomplete. “They were alien to data analysis, and ignorant of tech know-how to streamline the business,” says Shruti, who started ApnaKlub in 2020.



“Shruti and Manish are driving meaningful change for India’s 12 million small retailers.”

TILMAN EHRBECK, CO-FOUNDER AND MANAGING PARTNER, FLOURISH VENTURES

Report card



A B2B wholesale platform for FMCG, ApnaKlub digitally connects retailers from rural and semi-urban parts of India to FMCG brands from around the country. From providing kiranas with high-quality products, helping them maximise their incomes through a mix of improved margins and intelligence on new assortment for their locations, the full-stack FMCG startup takes care of procurement, assortment and last-mile delivery. “I strongly believe that the next phase of India’s exponential growth will come from SMEs in tier 2 and 3 towns,” says the founder who roped in Kumar as co-founder and chief operating officer, and rolled out her kirana juggernaut.

Three years later, the kirana club has swelled. It has raised \$20 million in funding; counts Tiger Global, TrueScale Capital, ICMG Partners, Flourish Ventures, Sequoia India’s Surge, Blume Ventures, and Whiteboard Capital among its backers; and is present in six states—UP, Uttarakhand, Bihar, Jharkhand, Haryana, Jammu—and

across 213 districts. “We have processed over 7 lakh orders, and transacted with more than 38,000 partners,” claims Shruti, sharing the heady growth. The revenue from operations increased from ₹5.67 crore in FY21 to ₹47.37 crore in FY22. ApnaKlub closed FY23 with an operating revenue of ₹279 crore. Though the venture is making losses, a rapid growth in the topline and an audacious bid to roll out a slew of private label FMCG and food brands, had made the investors stay glued to the growth story.

Tilman Ehrbeck tells us why ApnaKlub is a promising bet for his venture fund. “ApnaKlub has developed a capital-light model for hyperlocal inventory distribution to kiranas in India’s tier 2 and 3 towns,” avers the co-founder and managing partner at Flourish Ventures. “They seek to optimise India’s retail supply chain and uplift kirana store owners,” says Ehrbeck, who was impressed with the ability of the founding team to scale the venture. “They have deep market insight and are driving meaningful change for India’s 12 million small retailers,” he adds.

Meanwhile, Gupta in Etawah gives us a glimpse of how ApnaKlub is stepping up its kirana play. “The demand for Glenzo and Apna Shine have picked up over the last few months,” says the kirana owner. “The quality is good, and the margin is much better than what I was used to,” he says. Glenzo toilet cleaner and Apna Shine utensil cleaner are a handful of private brands rolled out by ApnaKlub over the last quarter. “Both are now striking a run-rate of over ₹7 crore,” claims Shruti, adding that the startup has rolled out a food brand Nutphat. “There is a big gap in catering to regional needs, nuances and tastes of India,” says Kumar. “The club will keep swelling as more users and brands join ApnaKlub,” he signs off.

For the Women, by the Women

Chennai-headquartered financial technology platform Kaleidofin helps under-banked customers, particularly women, in meeting their real-life goals by providing tailored financial solutions

By MANU BALACHANDRAN

F

or Sucharita Mukherjee, it was all very personal.

A former CEO of financial inclusion services provider IFMR Holdings, and more importantly, as a woman, she knew very well the problem she wanted to solve when she set out to become an entrepreneur. “It was clear that we wanted to build for informal

“It was clear that we wanted to build for informal India, Bharat, and for women in particular.”

SUCHARITA MUKHERJEE,
CO-FOUNDER & CEO,
KALEIDOFIN



India, Bharat, and for women in particular,” Mukherjee tells *Forbes India* over a video call. “That’s the reason that drives you. There’s no right or wrong. In that, it’s personal.”

Mukherjee is co-founder and CEO of Kaleidofin, a Chennai-headquartered financial technology platform that helps under-banked customers, particularly women, in meeting their real-life goals by providing tailored financial solutions. “We believe that everyone deserves and requires access to financial solutions that are intuitive and easy to use, flexible and personalised to real goals that can make financial progress and financial freedom possible,” she adds.

Since its founding in 2017, along with co-founder Puneet Gupta, and backed by the likes of Bharat Fund, Blume Ventures, Flourish Ventures, Bill & Melinda Gates Foundation, Michael & Susan Dell Foundation, Oikocredit, and Omidyar Network, Kaleidofin has built up a user base of over 3 million, of which 97 percent are women. A million of them are small-time entrepreneurs.

“Our customers’ lives are extremely volatile,” Mukherjee says. “They probably need savings, credit and insurance all put together. But they don’t have the time or money because time is money for them. We thought how can we deliver financial solutions that make a real-life goal happen?”

Goal-based savings, Mukherjee says, could be anything from

Name & game

Kaleidofin is a **multi-product fintech platform** focussed on **re-imagining banking for informal sector** customers and nano-enterprises

The primary **target segment is micro-entrepreneurs (especially, women microfinance customers) and informal sector businesses**

Kaleidofin started with three products across the **domains of savings, digital payments, and credit**

The company’s mainstay now is **Ki Cash and Ki Platform**. Over the next 5 years, the company plans to serve over **10 million informal sector customers and enterprises**

Raised **\$23 million** from investors including **Bill and Melinda Gates Foundation, Blume, Oiko Credit and Michael & Susan Dell Foundation**

expanding a tailoring business to sending a child to medical school to even building a bathroom in the house. “The journey is always hard,” she says, “and when you’re going on a path that has fundamentally been trodden before, you know it’s going to be more difficult, but this is what makes it worth it, and you get that satisfaction.”

FROM LONDON TO CHENNAI

Mukherjee’s decision to turn entrepreneur came from finding her purpose in life.

Life was pretty settled for Mukherjee, a Lady Shri Ram College (check) and IIM-Ahmedabad graduate, in London where she worked with Deutsche Bank after graduation. The daughter of an Army officer, she says the fundamental idea

of giving back comes closely from that upbringing.

At Deutsche Bank, Mukherjee worked in the credit derivatives structuring team before moving to Morgan Stanley. “I began to ask myself, why am I doing this? What impact am I having? What is my purpose? Do I respect the culture of this place? And I honestly could not answer any of those questions for myself and that left me with a little bit of emptiness.”

That meant, over time, during her visits to India, Mukherjee would spend time with people outside her domain, and work closely with NGOs focussed on primary education among others. “But I was also trying to find a place where my special skill in credit structuring in markets could be put to use,” Mukherjee says. That’s when she met Nachiket Mor, a former veteran at ICICI Bank who was busy setting up the IFMR Trust, which was looking to make the markets work for the poor.

“I was pretty struck by the vision,” Mukherjee says. Over the next 10 years, she worked at IFMR, where she became a co-founder and was also the founder of Northern Arc Capital, building capital markets’ access for financial inclusion, and Northern Arc Investments, an alternative fund management platform focussed on informal sector finance.

By 2017, she founded Kaleidofin, largely as an extension of her work with IFMR. It was also the time IndiaStack, a set of open APIs and digital public goods upon which third parties can build software with access to government IDs, payments and data, was finding its foot in the country. “It had a lot of promise and we got really excited about how we could impact customers at scale,” Mukherjee says. “There was also a qualitative aspect of the



“I believe that, over a period of time, most financial institutions will use data and technology better using Kaleidofin’s product range worldwide.”

ASHISH FAFADIA, PARTNER, BLUME VENTURES

vision, which was to say, how can we make right financial products much more intuitive to customers.”

Much of that was because the target group for Kaleidofin remained vulnerable, Mukherjee says, with those who need savings, credit and insurance all put together. “We also had a sharp focus on women customers, in particular women in small businesses,” she explains. “I strongly believe that women like me are the product of the opportunities we’ve been given.”

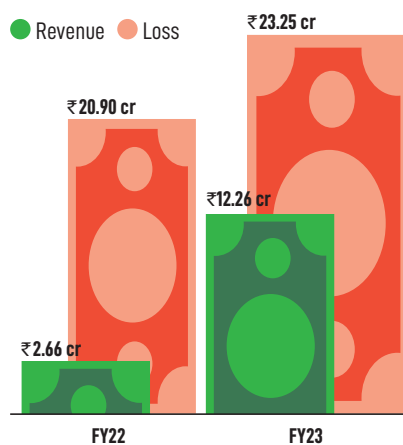
Kaleidofin started as a platform to connect large financial services providers, including banks and insurance, to women-led small businesses. The company started with mutual funds, graduating to insurance companies before onboarding banks and lenders. Kaleidofin also partners with microfinance institutions and cooperative banks, all done through a wide network of agents.

“The first product that we launched was with SEWA Bank,” Mukherjee says. “We took recurring deposit products and combined them with insurance to make a goal-based saving solution.”

Today, Kaleidofin offers four products. The first is Ki Score, which Mukherjee calls the company’s most mature product. Ki Score is a credit health and financial health score that helps a lender make credit decisions. “One of the big gaps that lenders have is that they don’t know how to underwrite the customer,” Mukherjee says. “So, it’s an AI/ML (artificial intelligence/machine learning)-based model.”

The second offering from the company is Ki Credit, a middleware that helps largely with the onboarding process and in conducting fraud checks for lenders. Kaleidofin also offers a risk management dashboard, which can be used by lenders

Report card



SOURCE Tofler

post-disbursement for monitoring and managing risks. “It also has alerts in natural language, which basically means that as a risk manager, I don’t need to look at 50 tables to figure out where the anomaly is and then figure out what to do,” Mukherjee says.

The last is Ki Cash, the company’s customer engagement platform, and a fully digital savings bank. “The bank account is a useful layer because it makes all the other financial products better,” Mukherjee says. “We want our customers to feel a sense of dignity.” It’s through this platform that the company engages in the distribution of mutual funds and insurance.

All that has meant that the company is ready to break even, as it looks at the next phase of growth, on the back of a growing push

Kaleidofin is ready to break even, as it looks at the next phase of growth, on the back of a growing push towards financial inclusion in India, led by a smartphone revolution

towards financial inclusion in the country, led by a smartphone revolution. Indian fintechs are expected to generate revenue to the tune of \$190 billion by 2030, according to a report by Boston Consulting Group. “When any loan goes through the platform, we make a platform fee, which is a percentage of either disbursements or AUM,” Mukherjee says. “We have lending income and the other is the fee for other IP products on a platform like Ki Score.”

It also helps that a majority of Kaleidofin’s board members are women, something uncommon in India’s corporate sector. “I know it’s unusual, and I can tell you it’s a huge competitive advantage.” The company operates through 50 channel partners spread across 24 states.

“Sucharita and Puneet have been possessed founders with the ambition of making a serious impact at the bottom of the pyramid for India and even other parts of the world,” Ashish Fafadia, a partner at venture capital firm, Blume says. “Their product Ki Score combines Data, AI, and debt to make efficient credit decisions that help financiers price and distribute credit. I believe that over a period of time, most financial institutions will use data and technology better using Kaleidofin’s product range worldwide.”

Over the next few months, Mukherjee and her co-founder Gupta are gearing up to ramp up their credit platform in addition to improving the Ki Score offering. “We always want to be ahead of the curve,” Mukherjee says. “Whether it is on Ki Score, which means underwriting better or in retaining our customers better, we want to scale up our customer impact.” **F**

“On the vehicle side we are giving a seamless experience, and on the network side, charging stations are making money.”

ARUN VINAYAK, CO-FOUNDER AND CEO, EXPONENT ENERGY



(From left)
Arun Vinayak
and Sanjay Byalal
set up Exponent
Energy in 2020

Charged Up

EV energy startup Exponent has grown exponentially on the back of its '15-minute rapid charging' tech. The next goal is to expand sustainably

By RAJIV SINGH

Name & game

Co-founded by **Arun Vinayak and Sanjay Byatal** in **October 2020**, Exponent Energy is an EV infra startup

Makes fast-charging battery packs, charger and connector; **claims to rapid charge EVs in 15 minutes**

Bengaluru-based energy tech startup started **commercial operations in March 2023**

Raised pre-Series A round of \$5 million in December 2021; **has raised \$18 million so far**

Backers include Lightspeed, YourNest VC, 3one4 Capital, AdvantEdge VC, Motherson Group, and the family office of Pawan Munjal

Exponent is operational across Bengaluru and Delhi NCR; plans to expand to Mumbai, Hyderabad, Chennai and Ahmedabad by the end of FY24

Uses regular Li-ion cells to make rapid charging scalable



F

rom Day Zero, it was a chicken-and-egg problem. Back in 2014, Arun Vinayak was busy tackling the first part of the equation: Chicken. "Nobody believed in electric vehicles (EVs)," recalls the IIT-Madras grad, who was the founding partner and chief product officer at Ather. "In fact, nobody even believed that we could make EVs." And the scepticism was valid for a bunch of reasons.

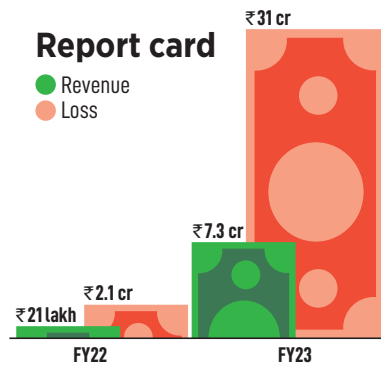
First, for a country that has grown up on petrol and diesel, EVs were alien. They were extra-terrestrial objects. Second, the product lacked credibility because it was not backed by a brand. So even when EVs started to sound credible, the whole idea that an EV can be better than legacy fuel—in terms of technology, speed, comfort, efficiency and quality—was an incredible thing to think of. "Starting up on EVs was considered a sure-shot failure," recalls Vinayak. Third, in top cities where petrol pumps could be spotted as easily as a Domino's delivery bike, the absence of EV charging stations added fuel to the belief that EVs won't work

in India. “Where and how will you charge?” was the right question to ask. Vinayak and his team, though, were busy feeding the chicken. Six years later, there was no question mark on EVs. By 2020, Ather established itself as a quality leader.

Closer to the end of 2020, Vinayak turned his attention towards the second part of the problem: Egg. Though EVs were spotted on the road—and there was enough intent on the part of consumers to buy them—they had not become a mass product. Potential energy didn’t convert into kinetic energy. “It was no longer about the vehicle, but the energy ecosystem which was broken,” says Vinayak. Consumers had three pressing questions: Where do I charge? How long will it take? And how long will my battery last? And there were no answers. “That triggered us to start Exponent Energy,” says Vinayak, who along with Sanjay Byalal, co-founded the energy-tech startup in October 2020.

Though Vinayak found the egg, it was tough to hatch it. “Again, nobody believed us when we said that we would charge vehicles in 15 minutes,” smiles the co-founder and CEO of Exponent, which raised \$5 million in its pre-Series A round of funding in December 2021, and started commercial operations in March 2023. If rapid charging batteries and technology looked like a fantasy tale, then there was another problem which had become incredible: Can the EV charging business ever be profitable? Well, if the business had to make money, then scores of vehicles have to be charged in a short span of time. Fast charging was the only solution.

Fast forward to November 2023. Vinayak reckons that he has successfully hatched the egg. Exponent’s battery packs, charger and connector, he claims, can rapid charge EVs in 15 minutes. What has also grown rapidly is a long list of backers—Lightspeed, YourNest



VC, 3one4 Capital, AdvantEdge VC, Motherson Group, and the family office of Pawan Munjal—who have pumped in \$18 million so far in the startup. Exponent, which started from Bengaluru, has now expanded to Delhi NCR and plans to foray into Mumbai, Hyderabad, Chennai and Ahmedabad by the end of this fiscal. “Our first set of investors took a big bet on the team and our track record at Ather,” says Vinayak.

The backers are delighted with Exponent’s promising start. “The team has a distinctive grasp on their business model,” says Sunil Goyal, managing director at YourNest Venture Capital. The co-founders, he underlines, focussed on building an energy company that was aimed at addressing a large problem for OEMs (original equipment makers), fleet operators, charging infrastructure providers and consumers. “They envisioned that their products will create substantial value for all players in the ecosystem,” he says, adding that despite a high risk of failure, he was confident that the founding team was more than capable of achieving the goal of 15-minute rapid charge.

Vinayak, for his part, maintains

“They envisioned that their products will create substantial value for all players in the EV ecosystem.”

SUNIL GOYAL, MANAGING DIRECTOR, YOURNEST VENTURE CAPITAL

that it’s still early days for the startup which claims to have cracked the viability issue of the charging business. “When we started, we knew that we had to attack the inherent unit economics which was not conducive,” he says. “Today, one of the problems in charging stations is that they don’t make money,” he says. One buys a piece of land, and ends up charging only a few EVs. “It was a terrible business,” he says, adding that Exponent had tackled the problem by looking at both sides of the spectrum. On the vehicle side, he explains, the startup has been providing a seamless experience. “And on the network side, now people are making money.”

The next big task for Exponent is expanding its reach. In September, it announced a partnership with Montra Electric, the EV brand of Murugappa Group, to develop rapid charging EVs in the three-wheeler segment. “We are adding more OEMs and expanding into new segments,” says Vinayak, adding that the startup will sharply focus on commercial vehicles over the next few years. “They’re 10 percent of the vehicles on the road, but they consume 70 percent of energy in India. So, sustainability wise, that’s clearly the market for us,” he adds. Commenting on the Indian EV market, which has been expanding at a furious pace over the last few years, Vinayak reckons that the pace is not going to slow down. “The energy in the whole ecosystem is electrifying. It’s a great time to be building in India,” he says. Till 2000, the first-generation founder underlines, the largest companies in the world were energy companies. Then, the next decades belonged to the tech companies. “I think in the next 20 years, the largest companies will be energy tech companies,” he signs off.

Emergency Care In Minutes

Through its ambulances and skilled paramedics, RED.Health offers a comprehensive medical assistance platform for the corporate customer and common man

By MANU BALACHANDRAN

P

rabhdeep Singh has a dream. To build a 911 for India.

It wasn't quite how he started out. The 34-year-old had earlier built an Uber service for ambulances, StanPlus, that has now undergone a transition into RED.Health, to capitalise on the serious shortcomings in India's emergency response infrastructure. RED.Health, Singh says, now offers a comprehensive medical assistance platform, providing everything from emergency response to recovery for both the corporate customer and common man.

"It was always part of the journey," Singh tells *Forbes India*. "We started as an ambulance company with a clear mandate that we are going to go to this place where we will

be covering the entire gamut of emergency response."

At the heart of it still, RED.Health, through its ambulances and skilled paramedics spread across some 550 cities in the country, wants to address the issue of bringing an ambulance as quickly as possible in case of an emergency. So far, the company has been able to do that within eight minutes. Within 0.8 seconds, Singh says, a customer's call will be addressed upon calling the hotline. The company has a fleet of over 10,000 ambulances and has handled over 260,000 cases since it was launched. "We save a life a day," Singh says.

But since its rebranding and pivot last year, the company has turned its attention to newer frontiers that include enterprise solutions for the corporate sector, a priority clinic, where it offers everything from integrated facilities for consultation, diagnosis, preventive health checks, to medicine delivery and a vertical that will train paramedics on emergency procedures such as CPR and AED (automated

external defibrillators).

"In the US there is the 911 system," Singh says. "What we are building is a full stack. We started as an ambulance company and we have graduated to being an extremely high-technology emergency system company that is integrating anyone who wants emergency solutions to be built out on their platform, premises, devices, application, cars, or in their wearables and their phones, end to end."

Singh's StanPlus shot to fame during Covid-19 when its

Name & game

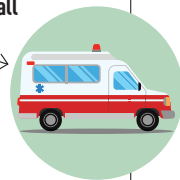
RED.Health was earlier named **StanPlus**, then **focussed on an ambulance-on-call service**

In 2023, the company rebranded itself to **RED.Health** and now **operates four verticals**

Under Red Assist, the company provides services for **both corporates and hospitals**

With Red Priority Clinic, the company offers integrated facilities for **consultation, diagnosis, preventive health checks, and medicine delivery**

So far, the company has **raised over \$22 million** from the likes of **Kalaari Capital, HealthQuad and HealthX Capital Singapore**



ambulances plied across cities ferrying those in need. India currently has only 25,450 state-run ambulances with another 29,259 from the private sector. India also has only one ambulance per 125,000 people, in comparison to the US which has one ambulance per 1,000 people. Emergency cases account for up to 30 percent of all OPD patients in the country, while in terms of admissions, they account for up to 24 percent of government hospital patients and up to 39 percent in private hospitals, according to government think tank Niti Aayog.

Singh says even during the early days, the company was clear that it would go a long way in powering the emergency response ecosystem. The company has partnered with over 300 hospitals, raised over \$20 million, and offers enterprise solutions in more than 30 cities across 80 enterprise sites, managing some 20,00,000 employees. Under the pivot into RED.Health, the company now has four verticals, including RED Ambulances, RED Assist, RED Priority Clinics, and RED Academy.

“In the next 10 years, machines are going to call machines in emergencies,” Singh says. “Most of the emergencies will become predictive or at the point of incidence, there will be a sensor that will be able

“We started as an ambulance company with a clear mandate that we are going to go to this place where we will be covering the entire emergency response.”

PRABHDEEP SINGH, FOUNDER, RED.HEALTH



to detect. When they call, we pick up the call, we understand what's happened, we get all the contextual information, and the nearest hospital's ambulance system is also operated by us."

According to a report published by Niti Aayog, and the All India Institute of Medical Sciences (AIIMS), 98.5 percent of ambulances in India carry dead bodies, while 90 percent of ambulances are without any equipment or oxygen. Ninety-five percent of ambulances have untrained personnel while 30 percent of mortality is due to delays in emergency care.

STARTING FROM TRAUMA

Initially operating out of Andhra Pradesh and Telangana, StanPlus was the brainchild of three Insead graduates, Prabhdeep Singh, Antoine Poirson and Jose Leon. The company started by providing ambulances for those in distress within 15 minutes of a request; the vehicles are fitted with advanced and basic life support and cardiac care.

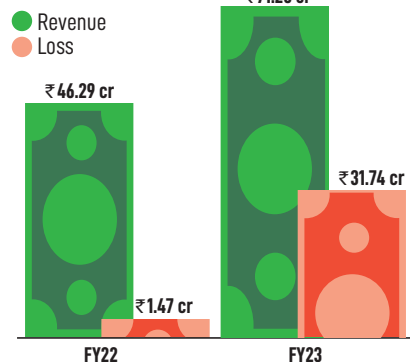
The idea to start an ambulance service came from Singh and his co-founder's personal experiences. Poirson was witness to his colleague passing away due to the inadequacies of the ambulance that was carrying him in Rajasthan. "Hospitals pay us and patients also pay us for our service," Singh says about the company's revenue model when it comes to the ambulance services. "So, the way the system works is that we get paid across the ecosystem."



"RED.Health leverages advanced algorithms to reduce the time to dispatch the appropriate vehicle depending on the condition of the patient."

PINAK SHRIKHANDE, MANAGING DIRECTOR, HEALTHQUAD

Report card



While the company directly owns and operates 400 ambulances, the company has 10,000 ambulances under its fold through various tie-ups. "There's a platform fee that they pay," Singh says. "They get GPS and technology, and we train them. We are now standardising our response to under 20 minutes across cities," he says, adding that the company is expanding operations across the country.

Earlier this year, the company also launched an air ambulance service (RED Air Guardian) with over 25 aircraft with the ambulances being equipped with state-of-the-art medical technology, clinical pathways, and a team of qualified critical care professionals.

"India is making progress in addressing the over-500,000 emergency cases through timely interventions each year," Singh says. "Since the concept of EMS (emergency medical services) is fairly new, the biggest challenge for EMS has been infrastructure and manpower."

"RED.Health is designed to solve for the highly unorganised market

with its inherent inefficiencies and inconsistent quality of care during transportation that leads to poor response times and higher mortalities during transport," Pinak Shrikhande, managing director at HealthQuad, a health care venture capital firm, says. "RED.Health leverages advanced algorithms to reduce the time to dispatch the appropriate vehicle depending on the condition of the patient. With a team of dedicated and trained paramedic staff which is in constant communication with the hospital teams, it leads to improved outcomes, especially during the golden hour."

That means even as the company lays a steady focus on both emergency response and assistance segments, RED.Health is also turning all its attention towards the corporate sector, where it wants to work with the top 2,000 companies in India. The company is already assisting in setting up all the necessary emergency response mechanisms at workplaces and even facilitating help during an emergency through its various offerings.

That will be undertaken through its RED Assist vertical which comprises two segments, one for the hospital partners which includes centralised ambulance management and outsourcing (CAMO), and the other for corporates, which includes doctor-on-call and an online consultation service that links patients with doctors in real time. "You create training programmes and response programmes and build out a centralised system for employees to call," Singh says. "So, it becomes completely seamless."

They may have started as an ambulance service provider, but RED.Health has a clear opportunity when it comes to fixing the emergency care ecosystem in the country. **F**

100 TO WATCH

Asia-Pacific's small companies and startups on the rise

Edited by CATHERINE WANG

Editing assistance and reporting by John Kang

Research assistance and reporting by Yue Wang

Additional reporting by Jayde Cheung, Zinnia Lee, Shanshan Kao, Ming Min Aw Yong

A DROUGHT IN GLOBAL VENTURE capital activity has not deterred startups across Asia from breaking new ground. This year's Forbes Asia 100 to Watch list spotlights small companies and startups that are targeting underserved markets or applying new technologies, from generative AI to blood-based cancer diagnostics. These include eco-friendly innovations, such as the development of insect-based alternative proteins and digitization of milk production to improve yields. Others include social commerce providers,

which help users sell consumer products. Thirteen countries and territories are represented across 11 categories, including biotechnology and healthcare, e-commerce and retail, and finance. Leading the list for the second year in a row, Singapore contributed 20 companies to the list, followed by Hong Kong with 15 and mainland China with 11. The emerging innovation hubs of Indonesia and the Philippines contributed 11 and 9 companies, respectively. For the full list, please visit forbes.com/100toWatch.



ABACUS DIGITAL

THAILAND • FINANCE

YEAR FOUNDED: 2017

CEO: **Sutapa Amornvivat**

KEY BACKERS: **CAI Partners, Openspace Ventures, SCBX, Vertex Ventures**

A spinoff of Siam Commercial Bank, one of Thailand's largest lenders, Abacus Digital developed an AI-powered app to quickly provide loans (as fast as 10 minutes) to mostly underbanked customers. Abacus Digital says its app, called MoneyThunder, has provided \$250 million in loans, with more than 3 million users. The company says it aims to go public by 2025.

ABILLION

SINGAPORE • CONSUMER TECHNOLOGY

YEAR FOUNDED: 2017

CEO: **Vikas Garg**

KEY BACKERS: **1/O Capital, 500 Global, Brinc, Blue Horizon, The Mills Fabrica, SDG Impact Japan**

Social media app Abillion allows users to share content about sustainability and purchase eco-friendly products, such as vegan foods and cruelty-free makeup. The company claims its peer-to-peer marketplace spans over 40 countries, and that it has partnered with environmental charities that support farm animal welfare, marine wildlife and more. To date, Abillion claims that it has raised \$16 million in funding.

ACCREDITIFY

SINGAPORE • ENTERPRISE TECHNOLOGY

YEAR FOUNDED: 2019

CEO: **Quah Zheng Wei**

KEY BACKERS: **Endeavor, iGlobe Partners, K2 Global, Pavilion Capital, Qualgro, SIG Venture Capital**

Verification startup Accredify uses blockchain technology to enable its customers create and manage tamper-proof documents, images and videos. Its partners have included Singapore's Accounting and Corporate Regulatory Authority, which used Accredify for business certificates and profiles. The company claims it's issued verifications for over 12 million documents, with revenue nearly doubling in 2022 from a year earlier.

AERODYNE

MALAYSIA • ENTERPRISE TECHNOLOGY

YEAR FOUNDED: 2014

CEO: **Kamarul Muhamed**

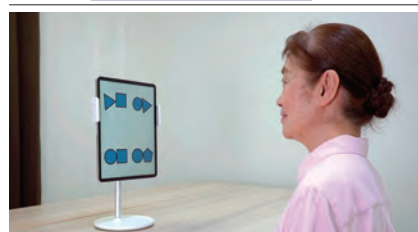
KEY BACKERS: **500 Global, ACSL, Axiata Digital Innovation Fund, Drone Fund, Gobi Partners,**

Indorama, InterVest, Kejora Capital, Kobashi Industries, KWAP, North Summit Capital, Petronas Ventures, Leave a Nest, Real Tech Fund, VentureTECH

Aerodyne's autonomous drones can spray crops, inspect power lines or monitor city streets. The company's AI-powered "nested" drone system helps devices sync with one another and return to a common charging base. Since its founding, Aerodyne claims it's conducted over 458,000 flight operations in 45 countries, and has raised a total of \$68 million.

AI-BRAINSIENCE

JAPAN • BIOTECHNOLOGY & HEALTHCARE



YEAR FOUNDED: 2019

CEO: **Kentaro Takamura**

KEY BACKERS: **Initial Enterprise, Miyako Capital, Mizuho Capital**

Using eye-tracking technology, Ai-BrainScience has developed a rapid cognitive assessment to aid early detection of dementia. Each test takes around three minutes and evaluates how quickly patients view a set of images shown on a screen. Ai-BrainScience plans to license its technology to pharmaceutical companies and launch a publicly available app.

AIESG

JAPAN • ENTERPRISE TECHNOLOGY

YEAR FOUNDED: 2022

CEO: **Daikichi Seki**

KEY BACKERS: **Japan Associated Finance Co., Miyabi Ventures**

Spun off from Kyushu University, AiESG is an online environmental and social governance (ESG) assessment tool for products and services. The company claims its AI-powered ranking system has over 3,200 ESG indicators, such as greenhouse gas emissions and gender equality. In May, AiESG partnered with management consultancy Deloitte to offer ESG evaluations for its clients.

AMAZINGTALKER

TAIWAN • EDUCATION & RECRUITMENT

YEAR FOUNDED: 2016

CEO: **Abner Chao**

KEY BACKERS: **500 Global, Alibaba Entrepreneurs**

Fund, CDIB Capital, Japan Associated Finance Co., SparkLabs Taiwan

As an online tutoring marketplace, AmazingTalker connects students with instructors for languages, such as English and Chinese, and other academic subjects. Users purchase one lesson at a time, priced at roughly \$10 per 50-minute class, from which the startup earns a commission. AmazingTalker, which has raised \$15.5 million in funding, claims to have 100,000 active users across its app and website.

ANPOLY

SOUTH KOREA • BIOTECHNOLOGY & HEALTHCARE

YEAR FOUNDED: 2017

CEO: **Sangcheol Rho**

KEY BACKERS: **Enlight Ventures, Impact Square, ISU Venture Capital, Lotte Ventures, Postech Holdings**

Led by Sangcheol Rho, a former environment professor at the Pohang University of Science and Technology, Anpoly is commercializing nanocellulose technology to help tackle plastic pollution. Anpoly, an acronym for advanced natural polymer, says its nano-structured material is biodegradable and stronger than iron, and can be used as packaging among other applications in construction, cosmetics and biotechnology.

APNAKLUB

INDIA • E-COMMERCE & RETAIL

YEAR FOUNDED: 2019

CEO: **Shruti**

KEY BACKERS: **Blume Ventures, Flourish Ventures, Google for Startups, ICMG Partners, Peak XV's Surge, Tiger Global Management, TrueScale Capital, Whiteboard Capital**

ApnaKlub is a wholesale distributor of fast-moving consumer goods for mom-and-pop shops that offer groceries and dry goods across rural India. Using the ApnaKlub app, shop owners can choose from over 1,000 products offered by 300 brands, the startup claims.

BELEAF

INDONESIA • AGRICULTURE

YEAR FOUNDED: 2019

CEO: **Amrit Lakhiani**

KEY BACKERS: **Alpha JWC Ventures, BRI Ventures, MDI Ventures, Openspace Ventures**

Hydroponic farm Beleaf grows leafy greens, herbs and root vegetables for partners such as hotpot chain Haidilao and e-commerce giant Shopee. Its farming as a service (FaaS) platform in 2022 also supports Indonesian farmers with agricultural guidance, tech support and marketing services. Beleaf operations span five hectares of farmland and the company claims to have 20 FaaS partners.

BOOMGROW

MALAYSIA • AGRICULTURE

YEAR FOUNDED: 2013

CEO: **Murali Krishnamurthy**

KEY BACKERS: **Big Sky Capital, MDEC, PlatCOM Ventures, SME Corp.**

BoomGrow repurposes shipping containers into indoor vertical farms. The startup claims it grows over 250 types of pesticide-free produce, such as romaine lettuce and Swiss chard, which it sells through grocery stores and restaurants. Based in Kuala Lumpur, the startup also operates in the Philippines.

BOT MD

SINGAPORE • BIOTECHNOLOGY & HEALTHCARE



YEAR FOUNDED: 2018

CEO: **Dorothea Koh**

KEY BACKERS: **Floodgate Fund, Grant Park Ventures, Monk's Hill Ventures, SeaX Ventures, SGInnovate, XA Network, Y Combinator**

Bot MD's AI-powered chat assistants can help medical professionals look up information, monitor their patients and provide real-time alerts about their health. The startup says it serves over 20,000 users over messaging apps like WhatsApp and Facebook Messenger. Bot MD also operates a separate assistant service for clinical staff for medical guidelines and other information.

BOWTIE

HONG KONG • FINANCE

YEAR FOUNDED: 2018

CEOs: **Michael Chan, Fred Ngan**

KEY BACKERS: **Mitsui & Co., Sun Life Hong Kong**

Bowtie became Hong Kong's first virtual insurer when it received its license in 2018. The company offers medical and life insurance plans directly to customers without agents or commissions. Bowtie says it has more than HK\$60 billion (\$7.7 billion) in total sums insured and over 90,000 clients.

BRANKAS

SINGAPORE • FINANCE

YEAR FOUNDED: 2016

CEO: **Todd Schweitzer**

KEY BACKERS: **AFG Partners, Beenext, GK Plug and Play, Insignia Ventures Partners, Integra Partners, Treasury International, Visa**

Targeting underbanked markets across Southeast Asia, Brankas provides API-based solutions for financial service providers and online businesses. With over 100 enterprise partners in the Asia-Pacific, Brankas offers tools for e-commerce, lending, remittances and other services.

CARE CONCIERGE

MALAYSIA • ENTERPRISE TECHNOLOGY

YEAR FOUNDED: 2017

CEO: **Martin Yap**

KEY BACKERS: **Bintang Capital Partners, Gobi Partners, OSK Ventures International**

Targeting Malaysia's aging population, Care Concierge offers assisted living facilities and caregiving services for the elderly. Through Care Concierge's app, users can select from a pool of 2,000 nurses, therapists and caregivers. It also allows clients to monitor their elderly loved ones' vital signs, based on updates from their attendants. To date, Care Concierge has raised \$4 million in funding.



CELLOMICS

HONG KONG • BIOTECHNOLOGY & HEALTHCARE

YEAR FOUNDED: 2017

CEO: **N/A**

KEY BACKERS: **Beyond Ventures, City University of Hong Kong, Genetel Bioventures, Raffles Family Office, Taiping Hong Kong Insurance Innovation and Technology Venture Fund**

A spinoff from City University of Hong Kong, Cellomics focuses on liquid biopsy, a type of blood test for early detection of cancer cells. Cellomics' chairman, Mengsu (Michael) Yang, also cofounded Prenetics, a DNA-sequencing startup that pivoted to making Covid-19 tests during the pandemic.

CHICKIN

INDONESIA • AGRICULTURE

YEAR FOUNDED: 2020

CEO: **Tubagus Syailendra**

KEY BACKERS: **500 Global, East Ventures, Plug and Play APAC**

Chickin uses IoT technology for poultry management and meat distribution. It offers smart farm equipment integrated with cloud-based technology, called CI-Touch, to optimize climate control, equipment management and livestock living conditions. It supports over 9,800 chicken breeders, the startup says.

CHROMX HEALTH

CHINA • BIOTECHNOLOGY & HEALTHCARE



YEAR FOUNDED: 2021

CEO: **Junqi Wang**

KEY BACKERS: **Country Garden Venture Capital, Beijing Institute of Collaborative Innovation, ZhenFund**

Founded by an engineering postdoctoral associate at Yale University, ChromX Health is developing bedside testing devices that claims to screen and diagnose a variety of chronic diseases, such as lung cancer, from exhaled breath. The startup says its breathalyzers help reduce diagnostic costs by roughly ten times and speed up the process by 20 times compared to traditional methods like gene sequencing.

COOLMATE

VIETNAM • E-COMMERCE & RETAIL

YEAR FOUNDED: 2019

CEO: **Nhu Pham**

KEY BACKERS: **500 Global, Access Ventures, Cyberagent Capital, Do Ventures, DSG Consumer Partners, GSR Ventures, Nexttech**



Amid Vietnam's growing market for ecommerce, direct-to-consumer business Coolmate sells men's fashion and lifestyle products, ranging from T-shirts to shaving cream. The startup says it plans to expand its offerings of over 180 products, available for purchase through Coolmate's website or platforms like Shopee. Coolmate was the first Vietnamese portfolio company of GSR Ventures, helmed by *Forbes* Midas Lister Allen Zhu.

COSMART

INDONESIA • E-COMMERCE & RETAIL

YEAR FOUNDED: 2022

CEO: Alvin Kumarga

KEY BACKERS: East Ventures, Lightspeed Venture Partners, Vertex Ventures

Cosmart is a membership-based ecommerce platform for essential goods. Through its website and mobile app, users can make bulk purchases of household items and snacks, which the startup claims to offer at lower prices than supermarkets. In 2022, Cosmart secured \$5 million in seed funding for its expansion in Southeast Asia.

CROWDE

INDONESIA • AGRICULTURE



YEAR FOUNDED: 2016

CEO: Yohanes Sugih-tononugroho

KEY BACKERS: Crevisse Partners, Great Giant Foods, Gree Ventures, Mandiri Capital Indonesia, Monk's Hill Ventures, Strive, UMG Idealab

Peer-to-peer lending startup Crowde aims to help Indonesia's farmers grow their businesses. Through Crowde, farmers can apply for a loan by specifying the amount they need, what commodity they would like to grow (such as chili, corn or rice) and the area of available land. The startup's app, Toko Tani, also offers advice on cultivating successful crops.

DAGANGAN

INDONESIA • E-COMMERCE & RETAIL

YEAR FOUNDED: 2019

CEO: Ryan Manafe

KEY BACKERS: 500 Global, AC Capital, Blue Bird Group, BTPN Syariah, Cyberagent Capital, GK Plug and Play, K3 Ventures, Monk's Hill Ventures, Prasestia Dwidharma, Spiral Ventures

Dagangan is a social commerce platform targeting Indonesia's rural communities that lack access to daily necessities. Through Dagangan's app, customers in over 20,000 villages across Indonesia can purchase groceries, clothes and more, with free, one-day delivery services, the startup says.

DASH LIVING

HONG KONG • FOOD & HOSPITALITY

YEAR FOUNDED: 2014

CEO: Aaron Lee

KEY BACKERS: Clearmind Capital, Capital Union Investments, ChinaChem, Cyberport, Gobi Partners, Grosvenor Asia Pacific, MindWorks Capital, Taronga Group

Dash Living offers flexible rental services for digital nomads and expatriates staying in some of Asia's most expensive cities. The startup manages 2,000-plus units across co-living properties, serviced apartments and hotel residences in Hong Kong, Singapore, Tokyo and Sydney.

DAT BIKE

VIETNAM • LOGISTICS & TRANSPORTATION

YEAR FOUNDED: 2019

CEO: Son Nguyen

KEY BACKERS: Delivery Hero Ventures, GSR Ventures, Hustle Fund, ISeed Ventures, Jungle Ventures, TVS Motor, Wavemaker Partners

Based in Da Nang, Dat Bike manufactures electric bicycles with locally sourced parts from Vietnam. The startup claims its latest model, the Weaver++, can travel up to 200 kilometres per three-hour charge. With \$16.5 million in total funding, Dat Bike partnered with tech giant GoTo to use its bikes for services like food delivery, logistics and transportation.

EIELING TECHNOLOGY

HONG KONG • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2018

CEO: Xiaojia Jia

KEY BACKERS: Hong Kong Innovation and Technology Commission, Hong Kong Polytechnic University, HKSTP

Eieling Technology aims to simplify liver health checkups with its portable, ultrasound imaging device. The startup says its scanners are already being used in clinical research in Hong Kong and mainland China and that it's aiming to sell its medical equipment in Southeast Asia over the next year.

EPHOD TECHNOLOGY

HONG KONG • FINANCE

YEAR FOUNDED: 2020

CEO: Peter Zhou

KEY BACKERS: Darwin Ventures, Headline Asia, Hong Kong University of Science and Technology, ParticleX

EDAMAMA

PHILIPPINES • E-COMMERCE & RETAIL

YEAR FOUNDED: 2020

CEO: Bela Gupta D'Souza

KEY BACKERS: Alpha JWC Ventures, Foxmont Capital Partners, Gentree Fund, InnoVen Capital, Kickstart Ventures, Robinsons Retail Holdings

Targeting parents in the Philippines, Edamama's ecommerce platform offers baby gear, home goods and other lifestyle products. Users on Edamama's website or app can browse 1,500 brands and 26,700 products, according to the startup. To date, the startup has raised over \$35 million in funding, and it launched an offline store in March.



Edamama co-founders Bela Gupta D'Souza (left) and Nish D'Souza

Ephod Technology's AI-powered analytics platform seeks to help money managers make better investment decisions by generating tailored stock screening and trading strategies. Operating in Hong Kong and Taiwan, Ephod Technology says it's serving 15 institutional clients.

EXPONENT ENERGY

INDIA • CONSTRUCTION & ENGINEERING

YEAR FOUNDED: 2020



Exponent Energy co-founders Sanjay Byalal (left) and Arun Vinayak

CEO: **Arun Vinayak**

KEY BACKERS: **3one4 Capital, AdvantEdge Founders, Lightspeed Venture Partners, YourNest**

Electric vehicle parts maker Exponent Energy claims its EV battery packs can be fully charged within 15 minutes through its proprietary charging stations and plugs. The Bengaluru-based startup has partnered with local automaker Altigreen Propulsion Labs to deploy its batteries in three-wheel cargo vehicles.

FINTURE

SINGAPORE • FINANCE

YEAR FOUNDED: 2020

CEO: **Donny Zhang**

KEY BACKERS: **Antao Capital, BitRock Capital, MindWorks Capital, Sky9 Capital, SWC Global, Tortola Capital, XVC**

Finture operates virtual banking services for customers in Indonesia through their app, Yup, licensed by the Financial Services Authority in Indonesia. Users can apply for a digital debit card and e-wallet, as well as buy-now-pay-later services, and link their existing bank accounts. The startup also has an office for research and development in Shanghai.

FLEMING MEDLAB

HONG KONG • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2021

CEO: **Edwin Ty**

KEY BACKERS: **HKSTP, Hong Kong Polytechnic University**

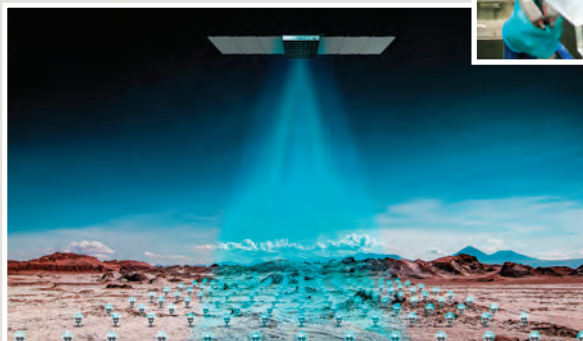
FLEET SPACE TECHNOLOGIES

AUSTRALIA • ENTERPRISE TECHNOLOGY

YEAR FOUNDED: 2015

CEO: **Flavia Tata Nardini**

KEY BACKERS: **Artesian, Blackbird, Grok Ventures, Horizons Ventures, Momena**



From top: Fleet Space Technologies' in-house 3D printing for antennas and structural components; Fleet Space Technologies' satellites scan target areas covered with ground sensors

Based in a suburb of Adelaide, home to the Australian Space Agency, Fleet Space Technologies operates a constellation of nanosatellites that its clients use to search for lithium, copper and other minerals. According to the company, its ExoSphere technology helps mining companies to more quickly find deposits. Since launching ExoSphere in March last year, Fleet says it has signed contracts with 30 companies, including Australian lithium explorer Core Lithium and Tesla supplier Talon Metals in Canada. Fleet says it is also developing space-based defence capabilities and is working with Australia's Defence Space Command to design and deploy low-Earth-orbit satellites. In May, Fleet raised A\$50 million (\$30 million) in funding at a valuation of more than A\$350 million.

Fleming MedLab aims to help stroke patients walk again with its wearable robotic devices that it says improve users' mobility. Its flagship product, Fleming Ankle, attaches to the patient's ankle joint and electrodes stimulate signals to the brain as they walk. The company says its device is undergoing clinical trials in Hong Kong this year.

FLOATIC

SOUTH KOREA • LOGISTICS & TRANSPORTATION

YEAR FOUNDED: 2021

CEO: **Chan Lee**

KEY BACKERS: **BeHigh Investment, Industrial Bank of Korea, Kakao Ventures, Kiwoom Asset Management, Korea Development Bank, Naver D2 Startup Factory, Shinhan Capital, ZEROINE**

Floatic is developing AI-powered robots for e-commerce distribution centres that it says can cut labour costs by as much as a third. In June 2022, Floatic raised 3.4 billion won (\$2.5 million) in a round led by Korean VC firm Behigh Investment. Floatic CEO Chan Lee previously worked as a freelance robotics engineer at Korean food-delivery giant Woowa Brothers.

FRESH FACTORY

INDONESIA • LOGISTICS & TRANSPORTATION

YEAR FOUNDED: 2020

CEO: **Larry Ridwan**

KEY BACKERS: **East Ventures, Indogen Capital, Tap Applied Agri Services, Prima Adhisarana Indonesia, Kyobo Securities, Nusantara Card Semesta, NTUitive, Tridaya Rhema Solusi, Ubi Kapital Indonesia, Praselia Dwidharma, SBI Ven Capital, Trihill Capital, Y Combinator**

Fresh Factory is an integrated cold chain fulfillment company specialising in storing and delivering chilled, frozen and dry goods. The startup uses IoT devices in over 40 warehouses to monitor temperatures and track product location, among other functions. It has collaborated with Indonesian logistics giant Nusantara Card Semesta to establish the country's largest cold chain fulfillment network, serving 103 cities, according to Fresh Factory.

GENERAL WATER TECHNOLOGY

HONG KONG • CONSUMER TECHNOLOGY

YEAR FOUNDED: 2019

CEO: **Tim Wang**

KEY BACKERS: **Gaocheng Capital, GE, GGV Capital, IDG Capital, Source Code Capital**

General Water Technology designs and manufactures water-filtration systems, including water dispensers and drinking water taps. In April, it merged with EnnoPure, a California-based water-purification company co-founded by Yi Cui, a Stanford professor of materials science. General Water Technology says it has provided water-filtration systems to more than 100,000 customers in the Greater China region.

GOKOMODO

INDONESIA • **AGRICULTURE**

YEAR FOUNDED: 2019

CEO: **Samuel Tirtasaptura**

KEY BACKERS: **East Ventures, Eight Capital, Indogen Capital, K3 Ventures, Sahabat Group, Sampoerna Financial, SMDV, Triputra, Waresix**

Gokomodo provides procurement and e-commerce services for companies in Indonesia's agriculture and commodities industries. Through the startup's online platform, companies can order products like farming tools and safety equipment from 68 brands, while suppliers can submit quotations and track their sales data, according to Gokomodo. In 2022, it raised \$26 million in a Series A funding round led by Singapore-based East Ventures.

GOOD FOOD TECHNOLOGIES

HONG KONG • **FOOD & HOSPITALITY**

YEAR FOUNDED: 2020

CEO: **Joshua Ng**

KEY BACKERS: **Brinc, CGV Ventures, DayDayCook, Gobi Partners, Lever VC, Tao Heung Holdings**

Foodtech startup Good Food Technologies develops plant-based meat alternatives for Asian cuisine. Its Plant Sifu brand uses a shiitake mushroom-based pork substitute in Chinese dim sum dishes like siu mai and barbecue buns. The startup claims its products are served in over 500 outlets in Hong Kong.



GOWABI

THAILAND • **CONSUMER TECHNOLOGY**

YEAR FOUNDED: 2016

CEO: **Samir Cherro**

KEY BACKERS: **Modulus Ventures, Orzon Ventures**

GoWabi operates a namesake one-stop-shop beauty and wellness app that allows users to book and pay for spas, nail salons and similar services in Thailand. In August last year, GoWabi received a \$4 million investment from Modulus Ventures, a wholly owned subsidiary of PTT Oil and Retail Business, the consumer arm of Thai state-owned energy giant PTT.

HD

THAILAND • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: 2019

CEO: **Sheji Ho**

KEY BACKERS: **Crusade Partners, FEBE Ventures, Gobi Partners, Google for Startups, M Venture Partners, Orvel, Partech Partners**

Selected for Google for Startups Accelerator's 2022 cohort, HD aims to be the Amazon of health services in Southeast Asia. Based in Thailand, HD operates a marketplace for health care services as well as financing. HD says it has matched more than 250,000 people with over 1,500 health care providers.

HOTELOGIX

SINGAPORE • **FOOD & HOSPITALITY**

YEAR FOUNDED: 2008

CEO: **Aditya Sanghi**

KEY BACKERS: **Accel Partners, Blume Ventures, Mumbai Angels Network, Saama Capital, Seedfund, Vertex Ventures**

Hotel chains can use Hotelogix's hotel management software to manage their properties and automate hospitality services, like housekeeping and checkout. In June, the startup announced it would integrate its platform with IoT devices, allowing guests to use their phones to unlock their hotel rooms or order guest services.

IDEIN

JAPAN • **ENTERPRISE TECHNOLOGY**

YEAR FOUNDED: 2015

CEO: **Koichi Nakamura**

KEY BACKERS: **DG Daiwa Ventures, Global Brain, Hakuodo DY Ventures, Innovation Growth Ventures, Japan Associated Finance Co., KDDI Open Innovation Fund, Miyabi Ventures, Sony Innovation Fund**

Based in Tokyo, Idein develops AI software for IoT devices to analyse their own input data. The startup's Actcast platform can

enable cameras to quickly determine the number of people in their video feeds, as well as their genders and ages. To date, Idein claims it's partnered with over 130 companies, including Japanese trading giant Itochu.

IDFY

INDIA • **ENTERPRISE TECHNOLOGY**

YEAR FOUNDED: 2011

CEO: **Ashok Hariharan**

KEY BACKERS: **Blume Ventures, Beenext, Dream Incubator, MegaDelta Capital, NB Ventures, Trans Union International**



IDfy co-founders Vineet Jawa (left) and Ashok Hariharan

Identity verification startup IDfy develops software tools to help companies run background checks and conduct due diligence. These tools can scrape information from uploaded documents or confirm whether a user's IP address is real, among other applications. Based in Mumbai, IDfy claims it conducts over 60 million verifications each month for clients, including Amazon, Uber and food delivery app Zomato.

INTERNATIONAL PAYMENTS IDENTITY

SINGAPORE • **ENTERPRISE TECHNOLOGY**

YEAR FOUNDED: 2021

CEO: **Damien Dugauquier**

KEY BACKERS: **1982 Ventures, Jungle Ventures, Rapyd Ventures, Resolution Ventures, Saison Capital, XA Network**

International Payments Identity, known as iPiD, helps banks and other payment providers use unique tokens and encrypted messages to protect users' account details during cross-border transactions. Last year, the startup raised \$3.3 million in a seed funding round. Before co-founding iPiD, CEO Damien Dugauquier was the Asia-Pacific head of data and analytics solutions at cross-border financial messaging giant Swift.

INVOLVE ASIA

MALAYSIA • **CONSUMER TECHNOLOGY**

YEAR FOUNDED: 2014

CEO: **Jimmy How**

KEY BACKERS: **500 Global, Bintang Capital Partners, Cradle Seed Ventures, OSK Technology Ventures**

Marketing platform **Involve Asia** connects brands with micro-influencers—generally defined as influencers with fewer than 100,000 followers on social media—for affiliate marketing or other advertising programmes. The startup claims it works with over 500 brands, including international labels like Nike and Sephora. To date, **Involve Asia** has raised a total of \$16.5 million in funding.

ISELLER COMMERCE

INDONESIA • ENTERPRISE TECHNOLOGY



YEAR FOUNDED: 2016

CEO: **Jimmy Petrus**

KEY BACKERS: **AppWorks, Beacon Capital, Intudo Ventures, Mandiri Capital Indonesia, Openspace Ventures**

Through their website and app, **iSeller** helps small- to mid-sized firms manage their inventory, build an online storefront and promote sales through channels like social media. The Jakarta-based startup, spun off from Indonesia's **Intersoft Solutions**, claims it's processed over \$500 million in digital payments and serves 100,000 businesses.

JOTBODY

HONG KONG • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2020

CEO: **N/A**

KEY BACKERS: **City University of Hong Kong, Hong Kong Innovation and Technology Commission, HKSTP, Pentepebble**

Jotbody specialises in producing single-domain antibodies, a type of antibody used to develop diagnostic kits and treatments for diseases like cancer. The startup obtains its antibodies from shark blood samples, drawn from a small shark species commonly found in Hong Kong. **Jotbody** says its collection method slashes production costs by up to 70 percent.

JUMPPPOINT

HONG KONG • LOGISTICS & TRANSPORTATION

YEAR FOUNDED: 2020

CEO: **Samson Ho**

KEY BACKERS: **Beyond Ventures, Chinachem Group, Headline Asia, InnoAngel Fund, Innovation and Technology Venture Fund, MindWorks Capital**

Jumppoint offers end-to-end logistics services to ecommerce merchants, from local and international express deliveries, to cold-chain deliveries, to warehousing and fulfillment services. With the startup's proprietary route-planning system that it claims can reduce logistics costs by up to 70 percent, **Jumppoint Logistics** says it has more than 6,000 customers and handles over 5 million orders a year.

KALEIDOFIN

INDIA • FINANCE

YEAR FOUNDED: 2017

CEO: **Sucharita Mukherjee**

KEY BACKERS: **Bharat Fund, Blume Ventures, Flourish Ventures, Bill & Melinda Gates Foundation, Michael & Susan Dell Foundation, Oikocredit, Omidyar Network**

Fintech startup **Kaleidofin** provides digital wealth solutions for India's underbanked or unbanked population. Users can apply for a **Kaleidofin** online bank account, debit card and credit health check, among other services. They can also register for **KaleidoPay**, a peer-to-peer payments app. To date, the startup has raised \$23 million from investors and philanthropic groups like the **Bill & Melinda Gates Foundation**.

KEYI TECH

CHINA • CONSUMER TECHNOLOGY

YEAR FOUNDED: 2014

CEO: **Jianbo Yang**

KEY BACKERS: **Anker Innovations, BlueRun Ventures China, Bomhan Investments, Cheetah Mobile, Green Pine Capital Partners, Shunwei Capital, Source Code Capital, Xiaomi**

KEYi Tech focuses on creating companion robots that mimic the behaviour of pets. It says it owns over 40 patents on mechanical designs and AI algorithms, which it applies in its two robots, **ClicBot** and **Loona Petbot**. **Loona** can detect voices, gestures and objects, allowing users to play simple games like fetch.

KINDRED

PHILIPPINES • BIOTECHNOLOGY & HEALTH CARE



YEAR FOUNDED: 2022

CEO: **Jessica de Mesa-Lim**

KEY BACKERS: **KSR Ventures, Pawikan Capital Group, Pulse 63 Healthcare Ventures, Tenco Capital Holdings**

Women's health startup **Kindred** provides virtual and in-person clinical consultations to women in the Philippines. Patients can make appointments through **Kindred's** website or app for specialties including gynaecology, psychological health, fertility care and vaccinations against sexually transmitted diseases. The startup claims its platform spans 80 doctors, and it's completed 12,000 transactions to date.

KINEXCS

SINGAPORE • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2017

CEO: **Abhishek Agrawal**

KEY BACKERS: **Enterprise Singapore, Entrepreneur First, Govin Capital, NGEN Capital, Nanyang Technological University, NUS Technology, ParticleX, Prasetia Dwidharma, Pureland Venture, SGInnovate, SOSV**

Kinexcs sells wearable devices for patients recovering from surgery or coping with musculoskeletal conditions, aiming to improve their mobility and quality of life. After joint replacement surgery, patients can place **Kinexcs's** **Kimia Recover** sensor on their affected limb to monitor movement and collect recovery data. **Kimia** is distributed by hospitals and clinics in North America, Europe and Asia, according to the startup.

KIOTVIET

VIETNAM • CONSUMER TECHNOLOGY

YEAR FOUNDED: 2014

CEO: **Tran Nguyen Hao**

KEY BACKERS: **Beacon Venture Capital, Cao Viet My Investment Development Technology, Jet Tech Innovation Ventures, Jungle Ventures, Kite Asia Holdings, KKR**

Originally a subsidiary of software development company **Citigo Software**, Hanoi-based **KiotViet** struck out on its own in 2014 with a point-of-sale system for Vietnam's small businesses. **KiotViet** aims to serve as a one-stop-shop for inventory management, CRM, employee management services and more. The startup says it reached over 200,000 customers by the end of 2022.

KRAVER'S CANTEEN

PHILIPPINES • FOOD & HOSPITALITY

YEAR FOUNDED: 2020

CEO: **Victor Seunglee Lim**

KEY BACKERS: **Foxmont Capital Partners, Kaya Founders, Oak Drive Ventures, Quest Ventures**



Based in Manila, Kraver's Canteen is a cloud kitchen operator with 11 facilities. It claims to offer over 1,000 meal options, with ingredient transparency and nutrition breakdowns. Users can pre-order meal plans up to 12 weeks in advance. To date, Kraver's Canteen has secured \$4.5 million in funding.

LAPASAR

MALAYSIA • ECOMMERCE & RETAIL



From left: Lapasar CFO Noomi Fessler, co-founders Thinesh Kumar, Lakshman Das Asoganand Dannis Raj David

YEAR FOUNDED: 2016

CEO: Thinesh Kumar Asogan

KEY BACKERS: Adaptive Capital Partners, Creador, Gobi Partners, Nexea, WatchTower & Friends

First launched as a wholesale website for cleaning tools, IT equipment and other office supplies, Lapasar expanded to fast-moving consumer goods during the pandemic, catering to small mom-and-pop stores and larger companies alike. The startup claims it oversees its own warehousing and distribution network, spanning 10,000 suppliers. It's raised \$5.7 million in funding to date.

LEXAGLE

SINGAPORE • ENTERPRISE TECHNOLOGY

YEAR FOUNDED: 2019

CEO: Gerald Heng

KEY BACKERS: Asia Advisors, Prospect Hill Capital, Sitorus Family Office, Voveo Capital

Legal technology startup Lexagle uses AI to power an online contract management platform for lawyers, in-house counsel and companies. With operations in Indonesia,

Malaysia, Australia and Singapore, Lexagle claims it has over 5,000 paying users across 14 countries. Lexagle is supported by Singapore government agencies, including Enterprise Singapore and the Agency for Science, Technology and Research.

LIFEGOESON

SOUTH KOREA • FOOD & HOSPITALITY



YEAR FOUNDED: 2018

CEO: Sungwoo Cho

KEY BACKERS: Altos Ventures, DS Asset Management, H&Q Korea, Korea Development Bank, Korea Investment Partners, Samsung Venture Investment, SoftBank Ventures Asia

Lifegoeson operates a variety of tech-enabled laundry services, such as a pickup and delivery app (more than 100,000 downloads on the Google Play Store) and an AI-powered laundry-sorting machine. Using its user data, Lifegoeson plans to expand into e-commerce and replicate its success in clothing, food and homes. In November, Lifegoeson raised \$37 million in series C funding led by H&Q Korea.

LIMA TECH

CHINA • ENTERPRISE TECHNOLOGY

YEAR FOUNDED: 2017

CEO: Chao Li

KEY BACKERS: Cherubic Ventures, Hillhouse Capital, GGV Capital, Unicorn Capital Partners

Beijing-based Lima Tech develops software tools for Chinese insurance companies to streamline and digitise their operations. Its products include a digital management platform for agencies to keep track of policy sales. The startup claims it serves over 100 clients, including insurance giants PICC, China Taiping and Ping An.

LINER

SOUTH KOREA • CONSUMER TECHNOLOGY

LIONSBOT INTERNATIONAL

SINGAPORE • ENTERPRISE TECHNOLOGY

YEAR FOUNDED: 2018

CEO: Dylan Ng Terntzer

KEY BACKERS: Black Kite Capital, EDBI, Reiweg Singapore, Sabre Ventures, SEA Frontier Fund, SuperSteam Asia Pacific, Taycan Investments, Translink Capital Partners

LionsBot develops autonomous cleaning solutions, such as vacuum robots, to simplify cleaning tasks. Its devices, which can be controlled through its LionsClean app, cover a range of indoor spaces: The startup's popular R3 Scrub robot can wash and dust floors in shopping malls, while its R12 Rex Scrub scrubbing machine and cleaner caters to warehouses, factories and distribution centres. To date, the startup says it's deployed more than 2,000 robots in 30 countries. Backed by leading Singaporean firms like EDBI, LionBot aims to expand in the US this year.



From left: LionsBot International co-founders Mohan Rajesh Elara, Dylan Ng Terntzer and Michelle Seow



From left: LionsBot's R3 Vac vacuuming robot and LionsBot's cleaning robots, ranging from the R3 Vac to the R12 Rex CS

YEAR FOUNDED: 2012

CEO: **Jinu Kim**

KEY BACKERS: **CJ Investment, Industrial Bank of Korea, KB Investment, Magellan Technology Investment, SL Investment, SpringCamp, WE Ventures**

Liner developed an AI-based search tool, which it says has more than 10 million monthly active users across over 160 countries. Liner's AI-based search tool, which can also summarise information and translate texts, is available as an extension for Samsung's internet browser, which comes preinstalled on Samsung's Galaxy smartphones.

LUCENCE

SINGAPORE • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: 2016

CEO: **Tan Min-Han**

KEY BACKERS: **Camtech Ventures, Cell Track Investments, Centurion Private Equity, Cruz Holdings, Great Noble International, Heliconia Capital, IHH Healthcare, Jungle Ventures, Maverick Investments, Openspace Ventures, SGINnovate**

Precision oncology startup Lucence develops non-invasive tests that aim to accurately diagnose cancer. It claims its flagship blood test, LiquidHallmark, can detect tumor DNA in 80 genes, among other features. Tan Min-Han, Lucence's founding CEO and medical director, is an oncologist and cancer geneticist.

MAKESTAR

SOUTH KOREA • **ENTERTAINMENT & MEDIA**

YEAR FOUNDED: 2015

CEO: **Jaemyun Kim**

KEY BACKERS: **Altos Ventures, ES Investor, ISU Venture Capital, Korea Development Bank, NextG Investment**

Makestar operates a website connecting K-pop artists and fans. The startup says fans from all over the world have used its website to buy event tickets, albums and merchandise from 600-plus artists. Makestar says it earned \$500,000 in profit on \$36.8 million in revenue last year, and expects \$80 million in sales this year.

MEGAVIEW

CHINA • **ENTERPRISE TECHNOLOGY**

YEAR FOUNDED: 2020

CEO: **Sanpu Han**

KEY BACKERS: **Glory Ventures, GGV Capital, Granite Global Ventures, Xinming Capital**

Marketing technology startup Megaview uses AI to help companies analyse their sales interactions, aiming to help them better understand the needs of customers and drive revenue growth. It claims it has analysed

over 15 million conversations across industries like real estate, finance and education.

MINDRANK

CHINA • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: 2020

CEO: **Zhangming Niu**

KEY BACKERS: **Cherami Investment Group, Green Pine Capital Partners, Huagai Capital, Sherpa Healthcare Partners**

MindRank is an AI-driven biotech firm focussed on advancing precision medicines, aiming to discover innovative therapies and increase the overall success rate of drug research and development. Having secured over \$20 million in a Series A+ round this year, MindRank operates R&D centres in China and the UK.

MOREGOODDAYS

AUSTRALIA • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: 2021

CEO: **Neala Fulia**

KEY BACKERS: **Blackbird, Giant Leap, LaunchVic, Side Stage Ventures, Snow Foundation**

MoreGoodDays provides digital pain-management programmes, such as live Q&A sessions with health practitioners and one-on-one telehealth sessions with psychologists. The company initially focussed on fibromyalgia, a disorder characterised by muscle pain and fatigue, and has expanded to other chronic pain conditions. In March, MoreGoodDays raised A\$3.5 million (\$2.3 million) in seed funding.

MULTIPLIER

SINGAPORE • **ENTERPRISE TECHNOLOGY**

YEAR FOUNDED: 2020

CEO: **Sagar Khatri**

KEY BACKERS: **DST Global Partners, Golden Gate Ventures, MS&A Ventures, Picus Capital, Peak XV, Tiger Global Management**

Founded during the pandemic, when remote work became a necessity, employment platform Multiplier aims to be a one-stop-shop for companies hiring international staff. Through the startup's website, companies can onboard employees based in over 150 countries. With total funding of over \$77 million, Multiplier is valued at \$400 million, according to the startup.

MYREALTRIP

SOUTH KOREA • **CONSUMER TECHNOLOGY**

YEAR FOUNDED: 2012

CEO: **Donggun Lee**

KEY BACKERS: **Altos Ventures, BlueRun Ventures, BonAngels Venture Partners,**

IBK Capital, IMM Investment, Korea Development Bank, Mirae Asset Capital, Primer, Smilegate Investment

MyRealTrip is a one-stop shop for all things related to travel. Its namesake travel superapp draws in users with its cheap airline tickets and aims to cross-sell higher-margin products and services such as accommodation, activities and tours. MyRealTrip's app has been downloaded over 1 million times on Google's Play Store with an average user rating of 4.8 stars out of 5.

NEARHLAB

SOUTH KOREA • **ENTERPRISE TECHNOLOGY**

YEAR FOUNDED: 2015

CEO: **Jay Choi**

KEY BACKERS: **BonAngels Venture Partners, Breeze Investment, Company K Partners, Devsisters Ventures, FuturePlay, IMM Investment, Mirae Asset Capital, NAU IB Capital, SBI Investment Korea, Shinhan Capital, Smilegate Investment, Stonebridge Ventures**



Nearthlab uses AI and autonomous drones to monitor wind farms. The Seoul-based startup says its drones have inspected more than 300,000 blades, including for industrial giant GE and Siemens Gamesa, one of the world's biggest makers of wind turbines. Nearthlab says its autonomous drones can cut down monitoring time from one day to 15 minutes.

NEOX BIOTECH

CHINA • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: 2018

CEO: **Michael Chen**

KEY BACKERS: **5Y Capital, BAI Capital, Genesis Capital, LYFE Capital, MiraclePlus, Sequoia China, Sky9 Capital, Vertex Ventures, Vision Plus Capital, ZhenFund**

AI-powered drug discovery platform NeoX says it analyses the interactions between proteins to focus on macromolecular drugs, which consist of complex molecules, and multi-specific drugs, which can address more than one disease target. With over \$70 million in funding, the startup aims to advance to clinical trials in 2023.

NUTRITION TECHNOLOGIES

SINGAPORE • **AGRICULTURE**

YEAR FOUNDED: 2015

CEO: **Tom Berry, Nicholas Piggott**

KEY BACKERS: **Hera Capital, ING Sustainable Investments, Openspace Ventures, PTT Ventures, Seeds Capital**

Nutrition Technologies uses insects as an alternative protein source for animal feed and fertiliser. The startup processes black soldier fly larvae into protein, oil and other products. After a \$20 million funding round in 2022, led by the venture capital arm of Thai oil and gas company PTT, Nutrition Technologies aims to expand into new markets.

PACKWORKS

PHILIPPINES • **ECOMMERCE & RETAIL**

YEAR FOUNDED: **2018**

CEO: **Bing Tan**

KEY BACKERS: **ADB Ventures, Arise, CVC Capital Partners, Fast Group, IdeaSpace Foundation, Techstars**

Packworks' inventory management platform helps owners of small convenience stores, known as "sari-sari" stores, collect sales data, record prices and more. Based in Manila, Packworks works with over 270,000 businesses, according to the startup. It says it has raised a total of \$2.2 million.

PANOPTICAI

HONG KONG • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: **2020**

CEO: **Kyle Wong**

KEY BACKERS: **Alibaba Entrepreneurs Fund, Gobi Partners, Hong Kong University of Science and Technology**

A spinoff company from the Hong Kong University of Science and Technology, PanopticAI developed an app and a device, which it claims can read vital signs like heart rate and blood pressure in 30 seconds by detecting subtle changes in a person's skin coloration caused by changes in blood flow. In November, PanopticAI announced IHH Healthcare's Gleneagles will integrate its technology into the hospital's app.

PEDDLR

PHILIPPINES • **ENTERPRISE TECHNOLOGY**

YEAR FOUNDED: **2021**

CEO: **Nel Laygo**

KEY BACKERS: **500 Global, Crestone Venture Capital, Foxmont Capital Partners, January Capital, Kaya Founders, KDV Capital, NordStar Capital, Patamar Capital, Vulpes Ventures, XA Network**

Peddlr provides a point-of-sale application for micro, small and mid-sized businesses to help them manage sales and expenses. Using Peddlr's website or app, businesses can track inventory, produce basic accounting reports and create a basic online storefront. The startup has raised a total of \$4.9 million.

PLAYLIST

SOUTH KOREA • **ENTERTAINMENT & MEDIA**

YEAR FOUNDED: **2017**

CEO: **Taewon Park**

KEY BACKERS: **Altos Ventures, CJ Investment, Hana Securities, IMM Investment, Mirae Asset, Naver, Premier Partners**

Based in Seoul, Playlist is a content production studio specialising in Korean web series with almost 2.5 million YouTube subscribers. In December, the studio partnered with billionaire Hong Seok-joh's convenience store operator BGF Retail to produce a YouTube series that takes place at one of its CU stores. In May, Playlist raised 14.2 billion won (\$11 million) in funding.

POLICYSTREET

MALAYSIA • **FINANCE**

YEAR FOUNDED: **2016**

CEO: **Yen Ming Lee**

KEY BACKERS: **Altara Ventures, Auspac Investment Management, Gobi Partners, Khazanah Nasional, KK Fund, Spiral Ventures**

PolicyStreet provides digital insurance solutions to both businesses and consumers. The Kuala Lumpur-headquartered startup says it's partnered with Southeast Asian ecommerce giant Shopee to insure packages, and with ride-hailing giant Grab to insure drivers. It has raised a total of \$22 million from investors, including Malaysia's sovereign wealth fund, Khazanah Nasional.

QUPITAL

HONG KONG • **FINANCE**

YEAR FOUNDED: **2016**

CEO: **Winston Wong**

KEY BACKERS: **Alibaba Entrepreneurs Fund, Citi, CreditEase, Decacorn Capital, Gobi Partners, Greater Bay Area Homeland Development Fund, Innovation and Technology Venture Fund, MindWorks Capital, NordStar Capital, Silverhorn**

Qupital connects merchants in Hong Kong and mainland China selling goods on overseas ecommerce platforms with professional investors for financing. The startup claims to have so far disbursed more than \$1 billion to over 10,000 vendors on



Red Health co-founder Prabhdeep Singh (centre) seated in RED Health's ambulance

RED HEALTH

INDIA • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: **2016**

CEO: **Prabhdeep Singh**

KEY BACKERS: **HealthQuad, Jungle Ventures, Kalaari Capital**

RED Health's ambulances and skilled paramedics aim to fill the gaps in India's emergency response services. Patients can receive support from one of the startup's ambulances within eight minutes of calling Red Health's hotline. With a

fleet of over 5,000 ambulances across 550 Indian cities, the seven-year-old startup says it's handled over 260,000 cases since it was launched. RED Health also runs emergency response training courses through RED Academy, which teaches skills like CPR. Originally known as StanPlus, RED Health rebranded earlier this year and is looking to expand its general health care services, offering preventive health checks at clinics and more.

Amazon, eBay, Lazada and other marketplaces, with a default rate of under 0.1 percent.

REAP

HONG KONG • FINANCE

YEAR FOUNDED: 2018

CEOs: **Daren Guo, Kevin Kang**

KEY BACKERS: **Acorn Pacific Ventures, Arcadia Funds Management, BAI Capital, Fresco Capital, Global Founders Capital, HashKey Capital, Hustle Fund, K3 Ventures, Payment Asia**

Fintech startup Reap's virtual corporate credit cards and expense management software allows small- and medium-sized businesses to pay bills and help track and manage spending more efficiently. Reap says it created over 200,000 virtual corporate credit cards for companies like sneaker retailer Kicks Crew and crypto exchange OKX, and processed more than \$200 million in transactions.

RED DOT ANALYTICS

SINGAPORE • ENTERPRISE TECHNOLOGY

YEAR FOUNDED: 2016

CEO: **Henry Xu**

KEY BACKERS: **ADB Ventures, Avior Capital, GSR Ventures, IMO Ventures, Yincubator**

Spun off from Nanyang Technological University in Singapore, Red Dot Analytics' flagship software, DCverse, helps data centre managers use AI to analyse digital replicas of their equipment and find ways to decrease carbon emissions. It aims to commercialise DCverse this year.

SARISUKI

PHILIPPINES • AGRICULTURE

YEAR FOUNDED: 2021

CEO: **Brian Cu**

KEY BACKERS: **Credit Saison, Foxmont Capital Partners, Global Founders Capital, Kickstart Ventures, Openspace Ventures, JG Digital Equity Ventures, Susquehanna International Group**

Social ecommerce startup SariSuki sells groceries through its website and app, aiming to transform the Philippines's retail landscape. Customers can register for an account to order fresh produce from local farms, which are distributed through Sarisuki's designated resellers. The startup claims it's garnered a total of \$30 million in funding and served more than 800,000 customers.

SATURDAYS

INDONESIA • ECOMMERCE & RETAIL

YEAR FOUNDED: 2016

CEOs: **Andrew Kandolha, Rama Suparta**

KEY BACKERS: **Alpha JWC Ventures, Alto Partners,**

Altara Ventures, DSG Consumer Partners, Genesis Alternative Ventures, Kinesys Group

Eyewear startup Saturdays, which operates 45 physical stores across Indonesia, allows customers to virtually "try on" designs through their website and app. In 2020, during the pandemic, Saturdays launched an at-home optician service for customers to receive an eye exam and view frames of their choice. Looking ahead, the startup aims to expand nationally.

SEADRONIX

SOUTH KOREA • LOGISTICS & TRANSPORTATION

YEAR FOUNDED: 2015

CEO: **Byeolteo Park**

KEY BACKERS: **Bluepoint Partners, Lighthouse Combined Investment, SoftBank Ventures Asia, T-Investment**

The startup says its AI port monitoring and management system is used by major ports in South Korea, including Busan, Incheon and Ulsan, to help guide ships safely and efficiently. It also claims its technology can help ships operate more autonomously. In May last year, Seadronix raised \$5.8 million in a funding round led by SoftBank Ventures Asia.

SHOPPABLE BUSINESS

PHILIPPINES • ECOMMERCE & RETAIL

YEAR FOUNDED: 2022

CEO: **Carlo Silva**

KEY BACKERS: **AHG Lab, Foxmont Capital Partners, Seedstars**

Shoppable Business aims to help businesses in the Philippines procure branded products by verifying their authenticity. The startup works with over 1,400 suppliers—spanning brands like Samsung, Adidas and Apple—and over 300 buyer companies, it says. Shoppable raised \$1.2 million in a pre-seed funding round led by Philippines-based Foxmont Capital Partners and Switzerland-based Seedstars.

SIGNET THERAPEUTICS

CHINA • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2020

CEO: **Haisheng Zhang**

KEY BACKERS: **5Y Capital, Blue Ocean Capital, Green Pine Capital, Leaguer Capital, Sky9 Capital, Tiantu Capital, XtalPi, Yayi Investment Management**

Led by former researchers of Harvard Medical School's Dana-Farber Cancer Institute, Signet Therapeutics focuses on making a drug that it says could become the world's first treatment for diffuse gastric cancer (a type of stomach cancer). The startup, which has partnered with

Chinese AI drug discovery company XtalPi, also develops novel drugs for other types of cancer.

SINGULAR MEDICAL

CHINA • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2017

CEO: **Lichuan Ping**

KEY BACKERS: **Beijing PINS Medical, HWealth Capital, Kaizhan Equity Investments, Lotus Lake Capital, Marathon Venture Partners, Northern Light Venture Capital, Qiming Venture Partners, SDIC Unity Capital, SND Financial Holdings, Yuwell Group**

Headquartered in Suzhou, Singular Medical develops heart monitors, including an implantable defibrillator that it says can detect irregularities in the patient's heartbeat and apply an electric charge if needed. The startup completed clinical trials of its defibrillator in May, the first to be produced in China, Singular Medical claims.

SLEEK

SINGAPORE • FINANCE



From left: Sleek co-founders Adrien Barthel (left) and Julien Labruyere

YEAR FOUNDED: 2017

CEO: **Julien Labruyere**

KEY BACKERS: **EDBI, Jungle Ventures, Seeds Capital, White Star Capital**

Sleek's digital business registration and accounting tools aim to simplify the administrative challenges faced by entrepreneurs. Its starter package, priced at S\$650 (\$480), includes "unlimited corporate secretary" support, like the preparation and filing of annual returns. With additional offices in Hong Kong, Australia and the UK, Sleek claims it's served 450,000 clients.

SOURCY

SINGAPORE • ENTERPRISE TECHNOLOGY

YEAR FOUNDED: 2021

CEO: **Karl Chan**

INDIA'S TOP 100 STARTUPS ANNOUNCE THEIR ARRIVAL

A new India has taken wings, soaring towards unseen possibilities and a better future. Leading the way are the country's innovators and entrepreneurs, who are using technologies of tomorrow to solve today's challenges. Their heroic endeavours finally found the stage it deserves, with Leap To Unicorn, a startup mentoring and funding program created by IDFC FIRST Bank, in association with Moneycontrol and CNBC-TV18, which has helped shine the spotlight on India's top 100 startups.









It began with 5500+ startups applying to be part of the program. About 600 were selected to undergo a month long bootcamp, during which business leaders and industry

veterans shared lessons in startup funding and operations. Another round of pitches later, an elite jury of investors and VCs selected the top 100 startups, representing different sectors and channeling unique solutions to solve health, financial, technological, logistical and sustainability challenges, while offering new consumer experiences and services as well.





















The top 100 startups are true pioneers, who demonstrate the power of hard work and ingenuity. As the first batch of successful startups to emerge from the Leap To Unicorn initiative,

these 100 will continue to occupy a special place in the pantheon of India's startup champions.
















	60Plus India Arasi Arul
	Adaapt.ai Srikanth Ravinutala
	Agrify Fresh Darpan Bendre, Urvish Bhaide, Siddhesh Desai
	Alpha Coach Ketan Mavinkurve, Vishnu Venugopal
	Altius Investech Private Limited Sandip Ginodia, Abhishek Ginodia
	Amaara Herbs Rupan Oberoi
	Arficus Private Limited Sandeep Sinha, Anurag Jain
	Articulus Surgical Saurya Mishra
	Artinci Sumit Rastogi, Aarti Laxman
	Aviotron Aerospace Neha Chauhan, Vaishnav C., Ashish kumawat, Nitin Choyal

	Ayati Devices Private Limited Nishant Kathpal
	AyuRythm (HourOnEarth Creative Solution Pvt Ltd) Ramanath Padmanabhan, Abhilesh Gupta, Sandeep Acharya
	BabyAmore Hameed Imthad, Abdul Wahab
	Bakz4ever Parth Verma
	Benlycos Private Limited Sajith Kandiylil
	BEYOBO Anil Agrawal
	Bharath Mills Anil Kumar, Hanchya Mallikarjuna
	Blue Phoenix Technologies Pvt Ltd Dishant Shah, Varsha Shah, Anuj Shah
	Bluehour Technologies Jayadeep S.
	Clubr Rajesh Sukamanchi


	Compliance Kart Private Limited Alok Panday, Poornima Mishra, Krishna Kadari, Amit Sharma, Ashish Mago
	CosIQ Angad Talwar
	CredoHire Himanshu Kumar
	Cygenica Private Limited SK Fazlul Haque Krishnan, Dr. Nusrat Jahan Mobassara Sanghamitra
	Dacby Ayush Singh Chauhan, Bhawna Chaudhary, Chinmay Wahi
	Devnagri AI Himanshu Sharma, Nakul Kundra
	DQ Care Dr. Krunal Ramteke
	Dreamfly Innovations Kajal Shah, Dr. Saurabh Markandeya
	Drona Pay Private Limited Satish Kashyap, Pallavi Narvekar, S.M. Zala
	Edubuk Shivani Mehrotra, Apoorva Bajaj
	Ethik Pankaj Khabiya, Bharat Ranka
	Expertia AI Akshay Gugnani, Kanishk Shukla
	Exsure Private Limited Abhishek Dutta, Swastika Paul
	Falhari Gulshan Sharma, Rahul Shankar Bhardwaj
	Feemonk K. Vikram, Sharat Konatham
	Flutrr Kaushik Banerjee, Anirban Banerjee
	Frob (Friends of books) Mohit Gupta, Nipun Jain
	Futuresafe Technologies Private Limited Utkarsh Sharma, Prabhat Kumar, Nishant Nikhil
	Getactyv Physio Amit Gupta
	GoPillz Manisha Soin

	Healthysure Anuj Parekh, Sanil Basutkar
	Hivericks Technologies Private Limited Arun Natesan, Hemalatha Rajesh, Govindharaj Ashok
	Hyphen SCS Arun Pandit, Pauneet Nanda
	Inovec Solutions Private Limited Harsh Khandelwal
	iuraverse Technologies Private Limited Shweta Sudhir
	iWebTechno Akshay Shah, Ketan Trivedi, Yogiraj Kamat, Varsha Shah
	Kelvin6k Technologies Private Limited Pradeepkumar Sundarraj, Ravi Kant Upadhyay
	KriyaFit Anudeep Nagalia, Balasubramanian Ranganathan
	LambdaCube Souban Abbasi
	Live-A-Bit Ravinder Sharma
	Livespire Private Limited Manjeet Singh
	LocoWiz Ananta, Amit Anand, Arun Kumar
	Manjha Technologies Shobhit Aggarwal
	MentorKart Ashish Khare, Harsh
	MiniMines Cleantech Solutions Pvt Ltd Arvind Bhardwaj, Anupam Kumar
	M-Lense Research Private Limited Dhruv Tomar, Rajat Jain
	Mountain Tribe Harshvardhan Chauhan
	Muse Diagnostics Dr. Arvind Badrinarayanan, Sumukh Mysore
	Mykaizen Mihir Gunderia
	Nectar IT Technologies Private Limited Aneesh Haridasan

 COWORKING COLIVING COMMUNITY	NomadGao Mayur Sontakke
	Nuverse Health Solutions Private Limited Mukesh Mhatre
	NxtQube Nikhil Rajput
	Opod Audio Aakanksha Varude, Anurag Bisht
	OZU Paramvir Maniktala
	Pace Robotics Srinivas K. Pai, Ayushmoy Roy
	Panlys Nanotech Suraj Sanjeev
	PensionBox Kuldeep Parashar, Shivam Parashar
	Phot1 Energy Abhishek Tiwari, Ankur Pastor, Ashish Mehta
	PlayCKC Interactive Swapnil Manish, Anuradha, Sanket Khemuka
	Presco Bharat Narahari
	Preset Building Systems Hamsavardhan
	Prizwiz Shiv Shankar, Pradeep Venkat
	PurpleRibbon Healthcare Services Pvt Ltd Ratul Lahiri
	Quadrat Rishabh Suri
	Renergizr Industries Private Limited Himanshu Gupta
	Repos Energy Aditi Bhosale Walunj, Chetan Walunj
	RootsGoods Private Limited Sachin Hegdekudgi, Dr. Shakil Regmi
	Securweave Research Labs Pvt Ltd Dr. Prem Chand, Gopakumar Thekkedath, Dinakar Medavaram
	Spatic Satyen Vishnoi, Gautam Dalvi, Chendur Kumaran

	Study At Home Private limited Raj K Agrawal
	TechEagle Innovations Private Limited Vikram Singh Meena, Anshu Abhishek
	Terra-X Worldwide Private Limited Ravi Shekhar
	Testpan India Private Limited Rajesh Setia
	TheAlly Nitin Narkhede, Pratibha Narkhede
	ThinkStartup Learning Private Limited Shivani Singh Kapoor, Sanjeeva Shivesh
	Thoughtle Vinothkumar Srinivasan, Siddhartha Sharma
	Travel Buddy Saurav Chakraborty
	Truxport Shane John, Suryansh Singh
	TuttiFruitti Interactive Ajish G Habib
	UGreen Technology Private Limited Gaurav Dwivedi
	UKhi Vishal Vivek, Sandeep Tyagi
	Unlearners Tech Private Limited Azam Ali
	Vaayushop Atul Mehra, Achal Mehra
	VastraApp - Digitizing India's Textiles Vikas Rajpurohit
	Watsan Envirotech Private Limited Chandrasekaran Jayaraman
	WedHaven Rishika Agarwal, Navam Gupta
	Wellbe Dr. Siddharth Kumar, Navnit Rai, Shailendra Tripathi
	Workplay Studio Private Limited Elena Santolini, Mohammed Imtiyaz, Balasubramanyam Kamarapu
	YogiFi Muralidhar Somisetty, Vinod Ajjarapu, Sankar Dasiga

Scan to know more about the Leap To Unicorn Program.



KEY BACKERS: Black Kite Capital, Foxmont Capital Partners, Kaya Founders

Sourcing and logistics startup Sourcy uses AI to tailor product recommendations for retailers, aiming to help businesses in Southeast Asia discover trending goods with high profit margins. The startup claims to have over 50,000 listings spanning home decor, cosmetics, electronic accessories, sports gear and more.

SPROUT SOLUTIONS

PHILIPPINES • ENTERPRISE TECHNOLOGY

YEAR FOUNDED: 2015

CEO: Patrick Gentry

KEY BACKERS: Accelprime, AFG Partners, Beenext, BridgeSEA Capital, Cercano Ventures, Endeavor, EM Ventures, GSR Ventures, Integra Partners, Kickstart Ventures, Mynavi, Point72 Ventures, Wavemaker Partners

Sprout Solutions, a Manila-headquartered SaaS startup, provides cloud-based HR technology for Philippine businesses. The startup claims its website and app supports payroll automation and data-driven analytics for employers, and helps them distribute salary advances for employees. It recently secured a \$10.7 million Series B funding round led by Cercano Ventures.

STELLAPPS TECHNOLOGIES

INDIA • AGRICULTURE



YEAR FOUNDED: 2011

CEO: Ranjith Mukundan

KEY BACKERS: 500 Global, ABB Technology Ventures, Beenext, Bill & Melinda Gates Foundation, Blume Ventures, Celesta, IDH Farmfit, Nutreco, Omnivore, Qualcomm Ventures, VH Capital

Aiming to digitise India's dairy supply chain, Stellapps' IoT devices target milk collection and cold chain storage management. It also developed MooOn, a wearable device the startup describes as a "Fitbit for cows" to track the activity levels and heat cycles of livestock. The startup claims to work with 3 million farmers.

STEMLY

SINGAPORE • ENTERPRISE TECHNOLOGY

YEAR FOUNDED: 2020

CEO: Sanjay Saini

KEY BACKERS: EDB New Ventures, Elev8.VC, FutureLabs Ventures, HH Investment, Resolution Ventures

Stemly applies data science to help supply chain companies predict investment market trends, aiming to help them maximise returns on their inventory. Spun out from ING Singapore, the startup secured a \$2.5 million funding round in 2021 led by Elev8.vc and EDB New Ventures.

SUDO TECHNOLOGY

CHINA • ENTERPRISE TECHNOLOGY

YEAR FOUNDED: 2019

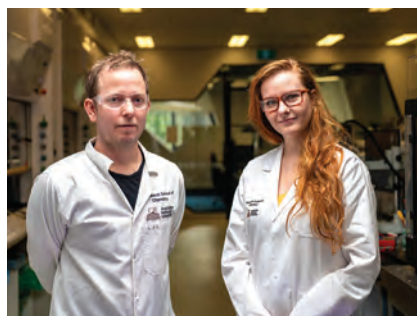
CEO: Song Yimin

KEY BACKERS: GGV Capital, SCGC, Sequoia China, Shenzhen Merchants Venture Capital, Redpoint China

Cybersecurity startup Sudo Technology uses secure computing, federated learning—a method of training AI models—and other technologies to enhance data privacy for companies in China. Sudo also claims its platform allows organisations to analyse their data without exporting it, thereby minimising the chances of leaks or hacks arising from data transmission.

SYENTA

AUSTRALIA • CONSTRUCTION & ENGINEERING



Syenta co-founders Luke Connal (left) and Jekaterina Viktorova

YEAR FOUNDED: 2022

CEO: Jekaterina Viktorova

KEY BACKERS: Blackbird, Brindabella Capital, Jelix Ventures

A spinoff company from the Australian National University, Syenta developed a multi-material 3D printer that can print using metal, plastics, semiconductors and other materials. Syenta's 3D printer allows companies to manufacture electronics in-

house, which saves time and helps protect their intellectual property. In July last year, Syenta raised A\$3.7 million (\$2.4 million) in seed funding.

TANDEMAI

CHINA • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2021

CEO: Jeff He

KEY BACKERS: Chengwei Capital, Eight Roads Ventures, F-Prime Capital, Gordian Ventures, OrbiMed, Giming Venture Partners

Aiming to lower the entry barrier to the more advanced tools in drug discovery, TandemAI has developed a web-based platform that allows visualisation of related experiential data with computational analysis. The startup says more than 50 biotech companies in China and the US have used the platform.

TANGGAPP

PHILIPPINES • FINANCE

YEAR FOUNDED: 2020

CEO: Rebecca Kersch

KEY BACKERS: Bolster Ventures, Foxmont Capital Partners, Goodwater, TEN13, Visible Hands

TANGGapp, an online P2P payments startup, facilitates international remittances from the US to the Philippines. Users can sync their phone numbers with their TANGGapp account, allowing them to send and receive money from their other phone contacts. The startup claims its payment volumes have grown by 25 times since it launched three years ago.

TELEFIELD MEDICAL IMAGING

HONG KONG • BIOTECHNOLOGY & HEALTH CARE

YEAR FOUNDED: 2012

CEO: Margaret Han

KEY BACKERS: Alibaba Entrepreneurs Fund, Chindex Medical, Fosun Pharma, Gobi Partners, HKSTP, Hong Kong Polytechnic University

Telefield Medical Imaging has developed radiation-free 3D ultrasound imaging devices for scoliosis, a curvature of the spine often found in adolescents. The company claims its flagship product, Scolioscan, is the first-of-its-kind in the world, and has been clinically tested and used in hospitals and clinics in Australia, China, Germany and Italy. Telefield has so far raised about \$13 million in funding.

TIPTIP

INDONESIA • CONSUMER TECHNOLOGY

YEAR FOUNDED: 2021



BLUE DART: EXCELLENCE IN EVERY DELIVERY

Blue Dart, South Asia's premier express air and integrated transportation & distribution company, stands for secure and reliable delivery, connecting over 56,000+ locations across India. Founded on the principles of customer-centricity, the company's commitment to excellence is evident in its robust infrastructure and dedicated workforce.

At the heart of Blue Dart's success lies a formidable fleet, boasting 6 Boeing 757-200 freighters and the recently inducted 2 Boeing 737-800 aircraft, complemented by an extensive network of 12,000+ on-ground vehicles. This impressive fleet is further supported by 2200+ facilities strategically positioned throughout the nation. Such a comprehensive infrastructure enables Blue Dart to bridge the supply chain gap effectively, serving as the nation's trade facilitator.

What sets Blue Dart apart is not just its infrastructure, but also its diverse and skilled workforce, which is the driving force behind the company's operational efficiency. Together, they facilitate business for a wide array of sectors, including eCommerce, Pharmaceuticals & Medical devices, BFSI, Consumer Electronics, and Automotive, among others. By catering to the unique needs of these sectors, Blue Dart has become an indispensable partner in the growth of businesses across the country.

As part of Deutsche Post DHL Group's DHL eCommerce Solutions division, Blue Dart accesses the largest and most comprehensive express and logistics network worldwide, covering over 220 countries and territories. This global reach enhances Blue Dart's capabilities, enabling seamless international transactions and deliveries for its clients.

At the core of Dart's operations lies its primary focus: seamless domestic door-to-door services, integrating air express distribution and efficient supply chain management. Blue Dart offers a diverse portfolio of products and services tailored to meet specific individual needs. Every product is meticulously crafted, considering customers' desire for flexibility and choice. By striking the perfect balance between an optimal product mix and competitive pricing, it guarantees customers unparalleled peace of mind. Blue Dart's offerings are further bolstered by state-of-the-art customer software, ensuring a seamless experience for all.

In addition to its operational prowess, Blue Dart is also deeply committed to environmental sustainability and social responsibility. Under its Strategy 2025, the company has embraced green logistics and ESG (Environmental, Social, and Governance) principles. By aligning its practices with these principles, Blue Dart actively contributes to a more sustainable future. This commitment not only benefits the environment but also showcases the company's dedication to ethical business practices.

Balfour Manuel, Managing Director, Blue Dart says, "Striving to be the best and setting the pace in the express air and integrated transportation and distribution industry, we are driven by both business acumen and corporate conscience.



Balfour Manuel, Managing Director, Blue Dart

Striving to be the best and setting the pace in the express air and integrated transportation and distribution industry, we are driven by both business acumen and corporate conscience.

We are committed to developing, rewarding, and recognizing our people who, through their unwavering dedication to high-quality and professional service, coupled with the strategic use of sophisticated technology, aim not only to meet but surpass customer and stakeholder expectations."

Blue Dart has proudly secured the esteemed title of India's Superbrands for the 14th time, a testament to its unwavering commitment to excellence and reliability. Additionally, it has been recognized as Top Employer 2023 in India, underscoring its dedication to fostering a supportive and empowering workplace environment. Furthermore, Blue Dart has been acclaimed as the 'Best Express Cargo Service Provider' at the Indian Cargo Award 2023, reaffirming its position as a leader in the cargo and logistics industry through its customer-centric services.

As the Provider, Employer, and Investment of Choice, Blue Dart continues to redefine the logistics landscape in South Asia. Its relentless pursuit of excellence, combined with a customer-centric approach and a commitment to sustainability, cements its position as a leader in the express air and integrated transportation industry. With a strong foundation built on trust, reliability, and innovation, Blue Dart looks toward the future, ready to conquer new milestones and serve its customers with unparalleled dedication and expertise.

CEO: **Albert Lucius**

KEY BACKERS: **East Ventures, SMDV, Vertex Ventures**

Targeting Southeast Asia's creator economy, TipTip helps influencers in Indonesia connect with fans and monetise their content. Through TipTip's website or app, influencers can conduct livestreams, share exclusive content for subscribers, sell tickets to events and more. With over \$23 million in funding, the startup claims it works with over 10,000 content creators.



TOOKITAKI

SINGAPORE • **FINANCE**

YEAR FOUNDED: **2014**

CEO: **Abhishek Chatterjee**

KEY BACKERS: **Blume Ventures, Factory Ventures, Rebright Partners, Seeds Capital**

Catering to banks and other financial services providers, regulatory technology startup Tookitaki's AI-powered platforms aim to identify and prevent money laundering. The startup analyses data to flag suspicious transactions, high-risk clients and other markers of potential financial crime. Tookitaki claims it's monitored over \$3 billion in transactions to date for clients including UOB and Tencent.

TWOPLUS FERTILITY

SINGAPORE • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: **2019**

CEO: **Prusothman Raja**

KEY BACKERS: **Anthro Ventures, Enterprise Singapore, Golden Gate Ventures, Monk's Hill Ventures, MTA2, Scout Fund, Y Combinator**

Y Combinator graduate Twoplus Fertility provides fertility solutions, such as insemination kits, for couples to use at home.

Formerly known as Hannah Life Techno-logies, Twoplus also sells hormone tests and meal kits. The startup operates in Singapore and the UK, and claims its revenue has grown by over ten times since its founding four years ago.

UNRAVEL CARBON

SINGAPORE • **ENTERPRISE TECHNOLOGY**

YEAR FOUNDED: **2021**

CEO: **Grace Sai**

KEY BACKERS: **Alpha JWC Ventures, Amasia Fund, Future Shape, Global Founders Capital, Pareta Ventures, Rebel Fund, Peak XV's Surge, XA Network, Y Combinator**

Climate technology startup Unravel Carbon uses AI to help companies in Singapore track carbon emissions data alongside their accounting data. It also provides guidance on reducing emissions. The startup claims it works with over 60 companies across 30 countries, including clients such as online fashion retailer Zalora and automaker Mercedes-Benz. Next year, Unravel Carbon aims to expand in the US.

WRISTCHECK

HONG KONG • **ECOMMERCE & RETAIL**

YEAR FOUNDED: **2020**

CEO: **Austen Chu**



KEY BACKERS: **Alibaba Entrepreneurs Fund, Gobi Partners, K3 Ventures**

Hong Kong-based Wristcheck resells luxury watches under consignment. Through Wristcheck's website, prospective buyers can browse over 1,300 items or book viewings at the startup's physical storefront. Wristcheck offers variable rates (up to 12 percent) for its resales and claims around 43 percent of its paying customers are under the age of 30.

XIAOYING TECHNOLOGY

CHINA • **BIOTECHNOLOGY & HEALTH CARE**

YEAR FOUNDED: **2018**

CEO: **Li Bairui**

KEY BACKERS: **3E Bioventures, Miracle Plus, ZGCCity, ZhenFund**

Xiaoying Technology uses computer vision technology for micromorphology, a field involving the use of microscopes to test, analyse and diagnose conditions in cells. Its AI-powered medical platform includes a tool for clinicians and researchers to quickly differentiate between types of blood cells, which the startup claims is more than 95 percent accurate.

XURYA

INDONESIA • **CONSTRUCTION & ENGINEERING**

YEAR FOUNDED: **2018**

CEO: **Gusmantara Himawan**

KEY BACKERS: **AC Ventures, Clime Capital, Crevisse, East Ventures, GoTo, Mitsui & Co., New Energy Nexus, Prasetia Dwidharma, Saratoga Investment, Sersang Power Corp., Schneider Electric**

As a renewable energy startup, Xurya rents solar panels to companies in Indonesia. The startup says it has completed 128 installations to date, including the design, operation and maintenance of the solar panels. Xurya's panels can produce between 25 percent and 30 percent of a business' electricity consumption, the startup claims. **F**

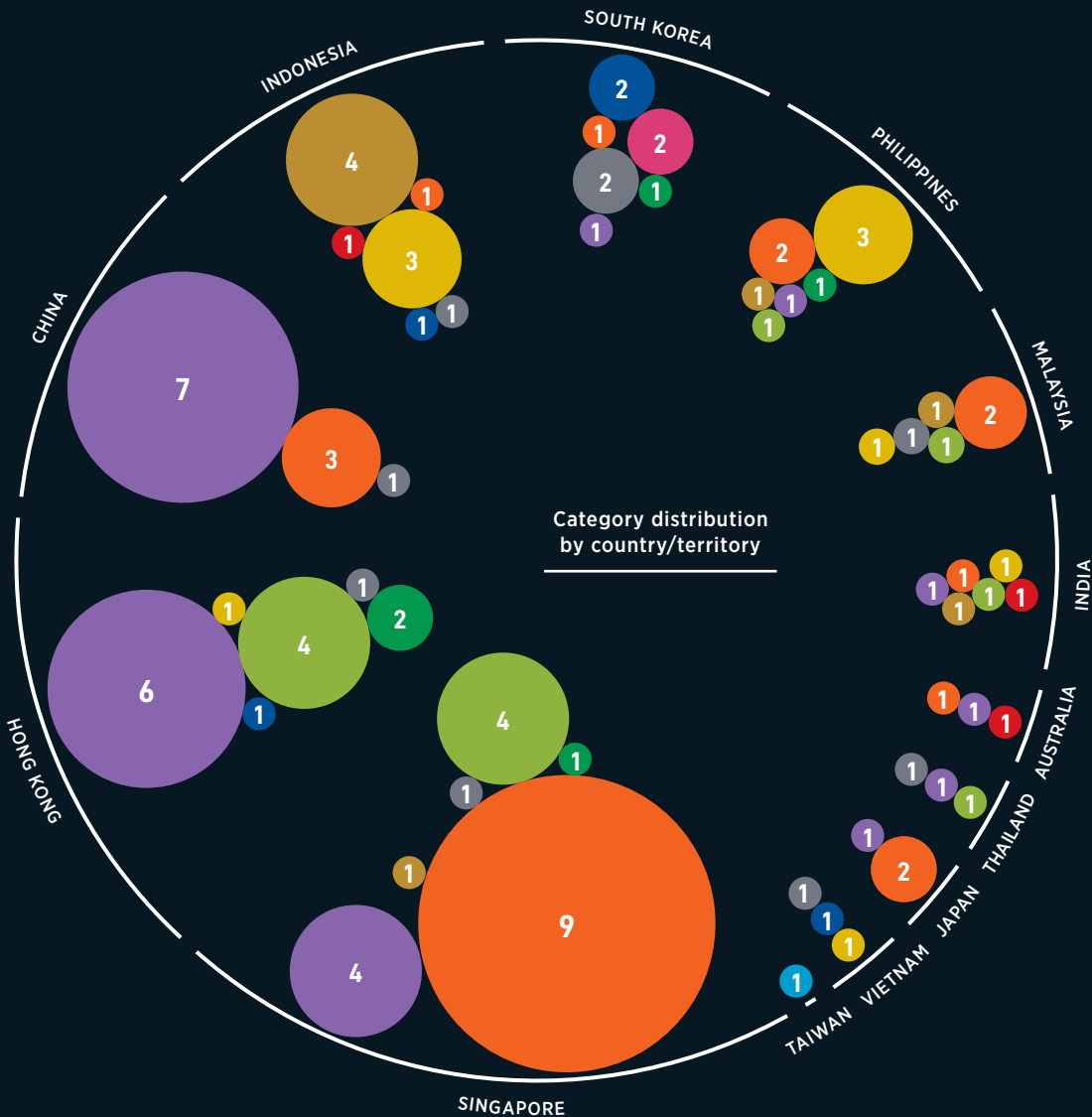
METHODOLOGY

To select our 100 to Watch, *Forbes Asia* solicited online submissions, and invited accelerators, incubators, SME advocacy organisations, universities, venture capitalists and others to nominate companies as well. The final 100 were selected from over 550 submissions. To qualify for consideration, companies had to be headquartered in the Asia-Pacific region, privately owned, for profit, have no more than \$50 million in its latest annual revenue and have no more than \$100 million in total funding through August 7. Our team evaluated each submission, looking at metrics such as a positive impact on the region or industry, a track record of strong revenue growth or ability to attract funding, promising business models or markets, and a persuasive story. The editors reserve the right to remove or replace any company or individual included in a list in light of any new information that would disqualify them from inclusion.

By the Numbers

CATEGORIES

- Biotechnology & Health care
- Enterprise Technology
- Food & Hospitality
- Education & Recruitment
- Entertainment & Media
- Agriculture
- Logistics & Transportation
- Construction & Engineering
- Finance
- Ecommerce & Retail
- Consumer Technology



BACKERS/INVESTORS

INVESTED IN

Gobi Partners	11 companies
500 Global	9
Foxmont Capital Partners	7
Blume Ventures	6
East Ventures	6
Jungle Ventures	6
Openspace Ventures	6

Allbaba Entrepreneurs Fund	5
Vertex Ventures	5
Alpha JWC Ventures	4
Altos Ventures	4
Beenext	4
GGV Capital	4
GSR Ventures	4

K3 Ventures	4
Korea Development Bank	4
Mindworks Capital	4
Monk's Hill Ventures	4
Prasetia Dwidharma	4
XA Network	4
Y Combinator	4

SELECT 200 RECOGNISED BY FORBES INDIA & D GLOBALIST

'EXTREPRENEURS' GEAR UP FOR GLOBAL DOMINATION

On October 27, 2023, Forbes India presented the first edition of the D Globalist Entrepreneur Mobility Summit. With the ideation from D Globalist, a pioneer in building cross border mobility ecosystem, the DGEMS forum focused on recognising "Select 200 Companies with Global Business Potential".

The Select 200 evaluated for their capability to become global brands, come from different sectors and with their head office located in over ten countries. While 200 companies received this acclaim, the Top 10 were especially commended for their unique pursuit to make a global impact.

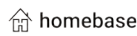
The DGEMS forum comprises exclusively of the founders of the Select 200, enabling cross border collaboration opportunities within this group. Notably, these founders were honored with the title of "eXtreprenuer", referring to a founder breaking geographical barriers and making a shift towards borderless business. These eXtreprenuers were applauded for their dedication, innovative strategies and their efforts towards addressing global problems.

DGEMS 2023

200 Select
Companies with
Global Business
Potential

Top 10 Companies





ZUCK GROWS UP

As social media's poster boy approaches 40, he's having his Bill Gates moment: Mellowing (a bit), maturing (a bit more) and upending his company with staggering confidence. It's a big bet on the future of daily human life—and his legacy

By **KERRY A DOLAN**

Sitting in a glass-walled conference room nicknamed The Aquarium, Mark Zuckerberg runs a cost/benefit analysis on the topic that has brought him headlines this year: Mixed martial arts. Today, he's focusing on head shots versus body shots. "Getting hit in the face doesn't hurt that much," he deadpans. "It just does brain damage."

The obviously-never-going-to-happen cage match with Elon Musk ("I assumed he wouldn't do it") put Zuckerberg back into the zeitgeist in the stupidest way, but it also served a business purpose: For much of his career, he has undermined his monumental achievements by wading through a swamp of missteps and democracy-crippling scandals. So the Musk beef was rare: An opportunity to play hero to the Tesla CEO's petulant villain, to demonstrate that Facebook's former "toddler CEO" has evolved into Meta's statesman.

"The thing that determines your destiny isn't a competitor," he says. "It's how you execute."

Such reflection is well-timed. Zuckerberg will turn 40 next May, with a fortune estimated at \$106 billion (No. 8 on The Forbes 400), a philanthropy arm designed for maxi-

mum impact and a commitment to transform one of the most important companies in the world, over which he has near total control. In many ways, he's having his Bill Gates moment. Like Zuckerberg, Gates dropped out of Harvard to build a historically significant tech company. Like Zuckerberg, he was the nerdy boy-wonder face of his field. Like Zuckerberg, he produced fans, enemies and antitrust concerns on his brusque, relentless way to the top.

And then, in his 40s, Gates flipped the script. He transformed his image from unrepentant monopolist to global benefactor, with his company and legacy both winning because of it.

What might that look like for Zuckerberg? His friend and peer, Spotify founder Daniel Ek, describes a narrative arc that brings us to the current moment. There's "The Social Network Mark'," Ek says, a nod to the 2010 movie that portrayed the Facebook founder as an arrogant, duplicitous genius. Then there's "Cambridge Analytica or 'evil Mark'," he says, referring to the company's data harvesting scandal.

Which brings us to the Mark of today. "He is a lot more authentic in his public persona," says Ek, who emphasises that his three Marks

Mark Zuckerberg, who turns 40 next May, has a fortune estimated at \$106 billion





With his wife, paediatrician Priscilla Chan, Zuckerberg has shouldered a potentially Sisyphean goal: to help science cure, manage or prevent all disease by the end of the century. Says Chan: “We talked about things that we couldn’t imagine being true in our kids’ lifetimes.”

reflect public perception, not his own opinion. “He’s learned a lot over these past few years and he has a new fire in the belly. He’s realised he needs to act responsibly because he’s got this enormous platform ... But there’s still some of the old Mark, where he is betting on things even though everyone tells him ‘this is never gonna work.’” Most notably, what’s likely to be a \$100 billion investment in a fantastical yet still unproven virtual world called the metaverse that may not pay off for another seven years, if ever.

Zuckerberg has embraced a “martial arts view of the world”, personally and for Meta, he says. That speaks to respect, purpose, discipline and many other management textbook clichés. But

ultimately, this third, more mature Zuckerberg will lean on another MMA principle: Self-awareness. “When you go into a competition, you’re not fighting another person, you’re fighting yourself, right?” he says. “You’re just trying to be a better version of yourself.”

Zuckerberg has 61% of the overall voting power in Facebook, making him both unfireable and largely unaccountable

Zuckerberg has extraordinary leeway as he pursues this reinvention. Professionally, no one can tell him what to do. Facebook has a dual share structure which gives him unassailable control. Currently, he owns 99 percent of the supervoting Class B shares and has 61 percent of the overall voting power, making him both unfireable—and largely unaccountable. “Can you gather all the other common shareholders to vote against Mark?” asks his friend and Facebook co-founder Dustin Moskovitz. “No, you can’t.”

This was Social Network Mark’s foundational move—suggested by Napster co-founder and former Facebook president Sean Parker, no less, and epitomised by Zuckerberg’s early business cards, which read

I'M CEO, BITCH. In Facebook's primordial days, the need for control of one's own destiny was reinforced. Zuckerberg recalls the time in 2006 when Yahoo offered \$1 billion to buy Facebook, then just two years old. "When I didn't want to sell the company, I think the investors were thinking, 'Maybe we should get a different team?' And it's like, 'Oh, well, you can't,'" he says, laughing quietly.

Zuckerberg understandably sees this as a feature, not a bug. "There are plenty of companies in the world that have a lot of capital ... that don't have the leadership or board structure that enables them to take big bets on the future," he says. "We're a founder-controlled company."

That has no doubt helped Facebook make several acquisitions once seen as audacious but now viewed with respect (WhatsApp), curiosity (Oculus) or awe (Instagram, one of the best corporate purchases this century).

Yet these successes, as Facebook went public at a market capitalisation of nearly \$82 billion in 2012, also led to the Evil Mark period, which can be summed up in one word: Hubris. In the mid-2010s, Zuckerberg barnstormed through the Midwest on a listening tour with fishermen, farmers and firemen. Meanwhile, back in Menlo Park, California, his company, which connects the world better than any other, was being used to assault democracy at a scale bigger than any other.

Facebook has made acquisitions once seen as audacious but now viewed with respect (WhatsApp), curiosity (Oculus), or awe (Instagram)

It's serious stuff: In 2014, Facebook's algorithm amplified calls for ethnic violence in Myanmar that helped incite genocide against the Rohingya minority. In 2016, Cambridge Analytica, consultant to Donald Trump's campaign, improperly used data collected from Facebook with the intent to build voter profiles ahead of the presidential election. That same year, Russia, in essence, turned Facebook into a discord-inducing anti-democracy tool. In 2021, whistleblower Frances Haugen revealed that Facebook's leadership had known about the harm its products could cause—and prioritized profit and growth regardless.

"Mark Zuckerberg's legacy will be the key role his company played in undermining democracy," says venture capitalist Roger McNamee, an early Facebook investor (and former *Forbes* investor) who

has become an outspoken critic. "Without Facebook, the whole world would look completely different ... and much better. For someone who had so much opportunity for good, this is a tragedy."

To this, Zuckerberg—who originally dismissed concerns about 2016 election interference on Facebook as a "crazy idea", even as it was going on under his nose—says, "Certain governments around the world will keep on trying to run different campaigns like this," adding "I think our teams have gotten a lot more sophisticated about dealing with this."

That's about all we'll likely get. Voting control largely shields him from consequences other than apologies. "We didn't take a broad enough view of our responsibility, and that was a big mistake," he told a congressional hearing in 2018, apologising for the Cambridge Analytica scandal. "It was my mistake, and I'm sorry. I started Facebook, I run it and I'm responsible for what happens here."

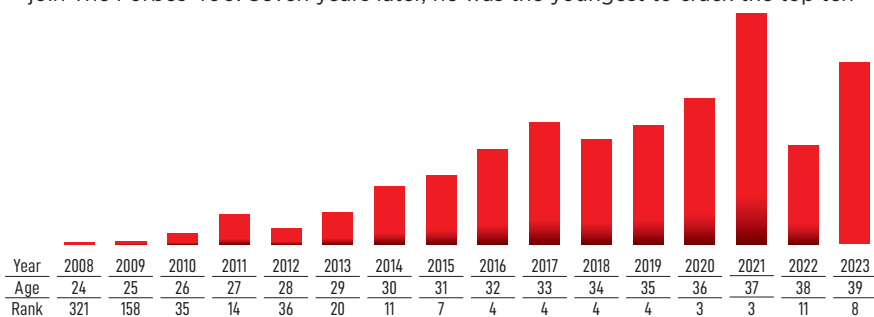
But responsibility and accountability are different. Especially when the giant asset firms that support him, including Vanguard, BlackRock and Fidelity, see that despite the stumbles, he has delivered an inarguably great track record for shareholders. Over the last three years, Meta's shares have lagged the S&P 500 by nearly 16 percentage points, but they outperformed the index by 31 and 367 percentage points over five and ten years, respectively.

Benevolent dictatorships can, in theory, produce greatness. "There just aren't that many places in the world where you can make the kind of long-term bets that we have," Zuckerberg says, correctly. But without self-awareness, that benevolence looks more like the "evil" Mark to whom Ek referred—especially if the CEO's reign could exceed a half-century.

"I think I'm going to be running Meta for a long time," Zuckerberg says.

Zuckerberg's fabulous fortune

In 2008, at 24, the Facebook founder was the youngest self-made billionaire ever to join *The Forbes* 400. Seven years later, he was the youngest to crack the top ten



It's hard to pinpoint anyone's maturation, but in looking at Zuckerberg, and the third Mark, you could do worse than to consider September 2021.

Facebook stock had hit its all-time high. The company was now worth nearly \$1.1 trillion, and Zuckerberg himself was worth some \$136 billion. His push into the metaverse was moving apace. The following month he announced the decision to change Facebook's name to Meta Platforms, staking its brand on a bet that the metaverse would become the future of computing—the very definition of a founder-driven big bet.

Then came the reckoning. Over the next 14 months, Meta's shares plunged 75 percent as annual revenue fell for the first time, with 2022 net income sagging 41 percent. Zuckerberg's fortune crashed to \$33 billion. Apple's 2021 privacy update to its mobile operating system, iOS, which made it harder for tech companies to track users across apps, played a role. Another culprit: Competition from TikTok.

Last year, then, Zuckerberg did something different. No plowing forward. No belated halfhearted apologies. Instead, he shifted. After taking his workforce from 33,600 to 87,000 in four years, Zuckerberg last November announced layoffs of more than 11,000 employees—13 percent of the company—then added another 10,000 to that number this March. “We made some really tough calls last year,” he says flatly. “It's obviously not what you want to do.”

“We tried to set up the operating framework for the company for two goals,” he continues. “One was to set us up to operate more efficiently and build better products faster. The other was to make sure that we have the financial space to buffer whatever bumps we hit along the way so we can continue to invest in the long-term vision, which for the most part is these two major investments that we're



The latest version of Meta's Quest headset offers “mixed-reality” (a blend of virtual reality and the physical world) and released this autumn

making in AI and the metaverse.”

The vision didn't change, even if the metaverse has already been written off by some as a failure and Zuckerberg has said publicly it will take a decade before it makes money. Meta has already accumulated some \$40 billion in operating losses from its bet on the idea of an alternate virtual universe led by its Reality Labs arm, but Zuckerberg remains all-in. It's tough sledding: Horizon Worlds—a free virtual reality app for its Quest VR headsets that was supposed to herald an era of immersive experiences and VR conference calls—reportedly failed to meet its 2022 target of 500,000 monthly active users, hitting fewer than 200,000, according to an internal document cited by the *Wall Street Journal* in February. Even Zuckerberg

concedes Horizon Worlds isn't as retentive as it needs to be. “It's one thing to say, ‘Okay, this is an impressive experience’,” he says. “It's another to say, ‘I want to do another meeting like that every week’.”

“I would probably make a different investment in Reality Labs, for example, if I were calling all the shots,” adds Susan Li, Meta's chief financial officer.

Li notes that her remark won't come as a surprise to Zuckerberg, who encourages such debate. And as he took in the criticism and course-corrected, markets responded. Meta's stock has more than tripled in value since its trough in late 2022—helped along by about \$38 billion worth of share repurchases since the start of last year. **F**

“When people say, ‘What are you spending all this money on?’, it’s like, ‘Well, we’re trying to fit a supercomputer into a pair of normal glasses.’”

Analyst consensus projects a 14 percent rise in revenue this year to nearly \$133 billion and a whopping 50 percent jump in net income to \$34 billion, bringing it much closer to its high two years ago. The resulting share upswing again made Zuckerberg one of the ten wealthiest people on the planet.

For him, the metaverse is part of a long-term vision that encompasses not just VR and AR, but artificial intelligence as well. Like Gates, who in a February interview with *Forbes* described recent advances in AI as “every bit as important as the PC or the internet”, Zuckerberg sees the mainstreaming of AI as a transformative event. And, like many other tech giants, Meta has also built a large language model on which to train the AI that will define its future. Called Llama 2, it’s open-source and will be integrated into a variety of Meta’s products.

“AI will go across everything,” he says, outlining a now familiar new world that begins with intelligent assistants and ends with holograms of our colleagues in business meetings. Zuckerberg also sees AI powering “characters” that live on Meta’s various platforms. “They’ll have Instagram and Facebook profiles,” he says. “And you’ll be able to talk to them in WhatsApp and Messenger and Instagram, and they’ll be embodied as avatars in virtual reality.”

He acknowledges AI is another one of those costly forward-looking gambles. But he’s the only Meta shareholder who matters, and he has plenty of patience. “Look, it’s going to take some more time to get to full augmented reality glasses. And that’s what a large percentage of the Reality Labs budget is going toward. So when

people say, ‘What are you spending all this money on?’, it’s like, ‘Well, we’re trying to fit a supercomputer into a pair of normal glasses.’”

Should Meta manage to pull that off, it could define a new market. If it doesn’t, it will be a costly fast failure like many before it: The Facebook phone, the now-abandoned Portals videochatting device, the botched cryptocurrency effort Libra.

“Our lived experience here is failures, constant failures, constantly doing things that we think people will love,” says Meta chief technology officer Andrew “Boz” Bosworth. “And they don’t love them and leave us asking, ‘Why don’t you love this?’ We ask that question rigorously. And then we iterate and iterate and iterate until we find the product market fit.”

If the first two Marks are based on public perception, then the third Mark has surely realised how Gates transformed his image through the great public works he began to focus on in his 40s. Zuckerberg, just 26 at the time, was one of the original signatories of the Giving Pledge, the campaign spearheaded by Gates and Warren Buffett that asks billionaires to commit to spending at least half of their fortune on philanthropy. “Bill believes strongly that if you want to do philanthropic work well as a discipline, if you want to be good at it by the time you’re older, you need to practice,” Zuckerberg says.

In 2015, just before the birth of their daughter, Zuckerberg and his wife, Priscilla Chan, wrote her a letter pledging to give 99 percent of their Facebook shares to their philanthropic mission, later dubbed the Chan Zuckerberg Initiative. Today that stock is worth some \$103 billion. If they follow

through, CZI will emerge as one of the world’s largest philanthropic efforts, second only to that of Gates and his ex-wife, Melinda French Gates, and possibly bigger depending on Meta’s future performance.

Chan describes CZI as “an absurd opportunity”. It’s set up nontraditionally as a limited liability company that, in addition to giving money away, makes venture investments in for-profit companies that align with its goals. It also funds advocacy work. CZI’s audacious goal is to help science cure, manage and prevent all disease by the end of the century. Full points for aiming high, but the reality is complex. Chan is unfazed. “It’s rewarding to work on problems that people think are impossible,” she says.

To that end, CZI plans to build one of the world’s largest AI computing clusters for nonprofit life science research, trying to more completely model human cells to understand how they behave when healthy and diseased. The Chan Zuckerberg Institute for Advanced Biological Imaging, based in Redwood City, California, is developing new ways to view cells in high resolution to promote earlier disease detection.

Such expansive thinking has changed how Zuckerberg operates, embracing wellness in his own life to boost productivity, exercising almost every day and sleeping a full eight hours a night. With jiu-jitsu and MMA, he’s engaging in combat, but in a respectful way. And he’s recognising that his sins of the past decade might be washed away if he achieves even a fraction of what CZI has sworn to.

“Even if only a third of the things that you bet on work,” he says, “I think that still creates a ton of value in the world.” **F**

The Forbes

Cross Border

(Clockwise from left)
Jensen Huang, Warren
Buffett, Oprah Winfrey,
Michael Jordan, Mark
Cuban, George Lucas, Elon
Musk, Jeff Bezos,
Mark Zuckerberg,
Melinda French Gates

Forbes.com



▶ **AMERICA'S SUPERRICH ARE RIDING HIGH AGAIN.** After losing a collective \$500 billion last year, the nation's 400 wealthiest people have gained it all back. This elite set is now worth \$4.5 trillion in aggregate, tying a record set in 2021, and it takes \$2.9 billion to make The Forbes 400, another tied record. More than half the gains came from rebounding technology stocks. Just four tech moguls—Ellison, Zuckerberg, Huang and Dell—account for 30 percent of the entire list's jump. One name you won't see: Donald Trump. The ex-president's fortune fell 19 percent to \$2.6 billion.

ILLUSTRATION BY JOE MORSE FOR FORBES

THE LIST
THE RICHEST PEOPLE IN AMERICA





Larry Ellison

1. ELON MUSK \$

\$251 billion ↑ • SELF-MADE SCORE: ③

SOURCE: Tesla, SpaceX

AGE: 52 • RESIDENCE: Austin, TX

PHILANTHROPY SCORE: ①

Far and away the richest person in America—and the world—for the second year in a row, Musk has spent much of the past 12 months picking fights. His targets have included Ukrainian President Volodymyr Zelensky (over his proposed peace plan to end the war with Russia) and the foreign minister of Taiwan (over whether the territory should be considered part of China). He challenged Mark Zuckerberg (*No 8*) to a cage match in June, two weeks before Zuck debuted Threads, Meta's answer to Musk's X (né Twitter).

In September, Walter Isaacson's bombshell biography of the mercurial mogul revealed fresh details on Musk's involvement in the war in Ukraine, as well as the existence of a third child with his on-and-off partner, musician Grimes. That makes 11 kids in all. Despite the noise and an 8 percent drop in Tesla stock, Musk is just as wealthy as he was last year, after SpaceX hit a \$150 billion valuation in a June tender offer and he got a fresh set of Tesla stock options, worth \$5.7 billion, in January.

2. JEFF BEZOS

\$161 billion ↑ • SELF-MADE SCORE: ③

SOURCE: Amazon

AGE: 59 • RESIDENCE: Medina, WA

PHILANTHROPY SCORE: ① ①

In May, the Amazon founder and executive chair reportedly got engaged to Lauren Sánchez, a former LA TV anchor whose apparent likeness he had carved onto the prow of his new 417-foot

sailing yacht, *Koru*. Amazon's share price is rebounding, thanks in part to higher profits and layoffs amid cost-cutting measures. The stock rally pushed Bezos' net worth up \$10 billion from a year ago, despite his giving away stock worth \$700 million, mainly to combat homelessness and climate change. Most recently, he pledged \$100 million to wildfire relief related efforts in Maui, where he owns a home.

3. LARRY ELLISON \$

\$158 billion ↑ • SELF-MADE SCORE: ⑨

SOURCE: Oracle

AGE: 79 • RESIDENCE: Woodside, CA

PHILANTHROPY SCORE: ①

In absolute terms, no one in America has gotten richer this year than Ellison, who is \$57 billion better off largely thanks to the generative AI craze helping pump up shares of his software firm, Oracle. In June, Ellison—the company's co-founder, chief technology officer and 40 percent shareholder—took the opportunity to cash out \$640 million (pre-tax) worth of stock options, the first time he has sold shares in two years. His \$1 billion 2022 investment in Musk's X, however, isn't faring so well. The social media giant is worth an estimated two-thirds less than when Musk took it over last October.

4. WARREN BUFFETT \$

\$121 billion ↑ • SELF-MADE SCORE: ③

SOURCE: Berkshire Hathaway

AGE: 93 • RESIDENCE: Omaha, NE

PHILANTHROPY SCORE: ① ① ① ① ①

It was a happy birthday for the investing legend, who rang in his 93rd in late August

with shares of Berkshire Hathaway at all-time highs. Buoyed by a big bet on Apple, which now makes up more than half of Berkshire's equity portfolio, the stock is up 32 percent since last year's ranking. That has helped make Buffett, whose \$55 billion in lifetime giving makes him the most charitable American of all time, \$24 billion richer despite his donation of a further \$4.6 billion to the Gates Foundation and other charities this summer.

5. LARRY PAGE

\$114 billion ↑ • SELF-MADE SCORE: ③

SOURCE: Google

AGE: 50 • RESIDENCE: Palo Alto, CA

PHILANTHROPY SCORE: ①

Google's 25th anniversary year was a lucrative one for its co-founder and former CEO, who is \$21 billion richer this year thanks to a 26 percent jump in the shares of Google parent company Alphabet. In May, the low-profile Page attracted some unwanted attention, joining fellow co-founder Sergey Brin (*No 7*) as the target of subpoenas from the US Virgin Islands over an alleged connection with Jeffrey Epstein, about which they have not commented.

6. BILL GATES \$

\$111 billion ↑ • SELF-MADE SCORE: ③

SOURCE: Microsoft

AGE: 67 • RESIDENCE: Medina, WA

PHILANTHROPY SCORE: ① ① ① ① ①

The Microsoft co-founder is all-in on AI, penning a letter in March calling the technology "as revolutionary as mobile phones and the internet." In June, Gates joined a \$1.3 billion funding round for AI chatbot startup Inflection.ai. He personally invested alongside Microsoft, which has been benefiting from its own early bets on AI, including an estimated 49 percent stake in ChatGPT developer OpenAI. Shareholders are bullish, too, driving up Microsoft stock 31 percent over the past year. Gates became a first-time grandfather in March.

7. SERGEY BRIN

\$110 billion ↑ • SELF-MADE SCORE: ⑨

SOURCE: Google

AGE: 50 • RESIDENCE: Los Altos, CA

PHILANTHROPY SCORE: ① ①

Like Gates, Brin is turning his focus to AI. The Google co-founder, who stepped down as president of parent company Alphabet in 2019 but remains on the board, has returned to the tech giant in his most hands-on role in years, working on Google's AI efforts. Alphabet shares have jumped 27 percent since Google announced its suite of AI tools in May.

8. MARK ZUCKERBERG \$

\$106 billion ↑ • SELF-MADE SCORE: ③

SOURCE: Facebook

AGE: 39 • RESIDENCE: Palo Alto, CA

PHILANTHROPY SCORE: ① ①

After a terrible 2022 for Facebook parent Meta—with a collapsing share price, crumbling profits and significant fourth-quarter layoffs—the stock has done a U-turn that boosted Zuckerberg's fortune by \$48.3 billion this year.

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE 🗳️ SPLIT FAMILY FORTUNE

SIGNATORY OF THE GIVING PLEDGE: \$

WEALTH INHERITED VS. SELF-MADE SCORE: ① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩

PHILANTHROPY SCORE: ① → ① ① ① ① ①

9. STEVE BALLMER

\$101 billion ↑ • SELF-MADE SCORE: ⑥

SOURCE: Microsoft

AGE: 67 • RESIDENCE: Hunts Point, WA

PHILANTHROPY SCORE: ② ②

Long removed from the corner office at Microsoft, which he ran from 2000 to 2014, Ballmer mostly has basketball on the brain these days. He's building—and privately funding—a super-luxe \$2 billion stadium for his Los Angeles Clippers, outfitting it with a 38,000-sq ft scoreboard and a players' swimming pool and fretting over details as small as whether the home lockers should have space for 20 pairs of sneakers or 40. "This stuff is all fun," he told *Forbes* earlier this year. "And I don't have a bunch of shareholders to worry about."

10. MICHAEL BLOOMBERG \$

\$96.3 billion ↑ • SELF-MADE SCORE: ③

SOURCE: Bloomberg LP

AGE: 81 • RESIDENCE: New York, NY

PHILANTHROPY SCORE: ② ② ② ②

In April, the Bloomberg co-founder committed to donating his 88 percent stake in his company, worth about \$92 billion, to his charity Bloomberg Philanthropies before he dies. If he follows through, it will rank among the largest private donations ever. In the meantime, the former New York mayor is peeling off smaller bills from his fortune, giving away roughly \$1.7 billion in 2022 to causes such as climate change and public health. In September, Bloomberg penned an opinion piece criticising President Biden's approach to the southern border, writing "Our long-broken immigration system has now become a full-blown crisis."



Jensen Huang

11. MICHAEL DELL

\$71.5 billion ↑ • SELF-MADE SCORE: ③

SOURCE: Dell Technologies

AGE: 58 • RESIDENCE: Austin, TX

PHILANTHROPY SCORE: ② ②

Shares of Dell Technologies are up 87 percent since last year, largely thanks to an insatiable demand for servers from AI companies and possible inclusion in the S&P 500. Dell himself is also in line for a potential \$20 billion payday this fall if his cloud computing spinoff VMware is finally sold to semiconductor giant Broadcom for \$61 billion after a year of regulatory battles. It's just the latest deal for Dell, who has shepherded the company he started as a teenager through multiple restructurings, including two IPOs 30 years apart.

12. JIM WALTON & FAMILY

\$68.2 billion ↑ • SELF-MADE SCORE: ②

SOURCE: Walmart

AGE: 75 • RESIDENCE: Bentonville, AR

PHILANTHROPY SCORE: ②

13. ROB WALTON & FAMILY

\$67.4 billion ↑ • SELF-MADE SCORE: ④

SOURCE: Walmart

AGE: 78 • RESIDENCE: Bentonville, AR

PHILANTHROPY SCORE: ②

14. ALICE WALTON

\$66.5 billion ↑ • SELF-MADE SCORE: ①

SOURCE: Walmart

AGE: 73 • RESIDENCE: Fort Worth, TX

PHILANTHROPY SCORE: ② ②

The heirs of Sam Walton (d 1992) remain firmly in control of Walmart, holding more than 45 percent of the retailer's shares, even after selling \$4.5 billion (pre-tax) worth of stock in 2023. Denver Broncos owner Rob, who chaired the \$611 billion (sales) company from 1992 until 2015, still sits on its board, alongside son-in-law Greg Penner and nephew Stuart Walton. Jim heads the family's 219-branch Arvest Bank. Alice, the richest woman in America, has mainly focussed on building the Crystal Bridges art museum in the family's hometown of Bentonville, Arkansas. In March, she broke ground on the Alice L Walton School of Medicine, set to open its doors in Bentonville in 2025.

15. JULIA KOCH & FAMILY

\$59.8 billion ↑ • SELF-MADE SCORE: ①

SOURCE: Koch Industries

AGE: 61 • RESIDENCE: New York, NY

PHILANTHROPY SCORE: ② ②

16. CHARLES KOCH & FAMILY

\$54.5 billion ↓ • SELF-MADE SCORE: ⑤

SOURCE: Koch Industries

AGE: 87 • RESIDENCE: Wichita, KS

PHILANTHROPY SCORE: ② ②

Julia Koch has kept a low profile since inheriting the fortune built by her late husband, David Koch (d 2019), and his brother Charles, who at age 87 remains at the helm of \$125 billion (revenue) conglomerate Koch Industries. Charles quietly donated some \$5 billion worth of the private company's non-voting stock in recent years to a pair of free market-focussed tax-exempt groups. It's all part of his carefully structured plan to pass his

wealth to his son Chase, daughter Elizabeth and non-profits aligned with his vision for social change—almost certainly tax-free.

17. JENSEN HUANG

\$40.7 billion ↑ • SELF-MADE SCORE: ⑧

SOURCE: Semiconductors

AGE: 60 • RESIDENCE: Los Altos, CA

PHILANTHROPY SCORE: ②

The AI craze has been a major boon for Huang's Nvidia, which produces more of the chips used for AI systems than any other company. Investors have pushed shares up more than 200 percent since last year's ranking, making Nvidia one of six companies on the planet with \$1 trillion in market capitalisation, a mark it reached in June. The surge propelled co-founder and CEO Huang's net worth up \$28 billion—or 216 percent, the list's biggest gain in percentage terms—making him one of the 20 richest Americans for the first time. Huang, a Taiwanese-born Oregon State graduate, took Nvidia public in 1999 and has the company logo tattooed on his left arm.

18. PHIL KNIGHT & FAMILY

\$39.5 billion ↓ • SELF-MADE SCORE: ⑧

SOURCE: Nike

AGE: 85 • RESIDENCE: Hillsboro, OR

PHILANTHROPY SCORE: ② ② ②

Knight got the Hollywood treatment this spring. Ben Affleck donned a track suit to portray him in the hit movie *Air*, which chronicles Nike's lucrative signing of Michael Jordan (*No 379*). A longtime Oregon resident, Knight and his wife, Penny, pledged \$400 million in April to rebuilding Black Portland—specifically Albina, a historically Black neighborhood where he struck a handshake deal with his former University of Oregon track coach in 1964 to start Nike. The project will combine private investing and philanthropy. Knight has already given away \$3.4 billion, mostly to his alma mater, in the hope of spreading the majority of his wealth to charity and not to Uncle Sam.

19. JACQUELINE MARS

\$38.9 billion ↑ • SELF-MADE SCORE: ②

SOURCE: Candy, pet food

AGE: 83 • RESIDENCE: The Plains, VA

PHILANTHROPY SCORE: N/A

19. JOHN MARS

\$38.9 billion ↑ • SELF-MADE SCORE: ②

SOURCE: Candy, pet food

AGE: 87 • RESIDENCE: Jackson, WY

PHILANTHROPY SCORE: N/A

The secretive Mars siblings own an estimated two-thirds of Mars Inc, the business behind M&M's, Snickers, Ben's Original rice and Iams pet food. Lately the \$47 billion (2022 revenue) private company, founded by their grandfather in 1919 and run since 2001 by non-family CEOs, has been on a buying spree. It snapped up veterinary equipment firm Heska for \$1.3 billion in June, added health brand Kevin's Natural Foods in July and agreed to acquire a European specialist veterinary company called Synlab Vet in August.

21. MACKENZIE SCOTT \$

\$37.1 billion ↓ • SELF-MADE SCORE: ⑤

Cross Border

SOURCE: Amazon

AGE: 53 • RESIDENCE: Seattle, WA

PHILANTHROPY SCORE: 6 6 6 6 6

22. KEN GRIFFIN

\$35.4 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Hedge funds

AGE: 54 • RESIDENCE: Miami, FL

PHILANTHROPY SCORE: 6 6

23. STEPHEN SCHWARZMAN

\$34.5 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Investments

AGE: 76 • RESIDENCE: New York, NY

PHILANTHROPY SCORE: 6 6

24. MIRIAM ADELSON & FAMILY

\$32.8 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Casinos

AGE: 77 • RESIDENCE: Las Vegas, NV

PHILANTHROPY SCORE: 6 6

25. LEN BLAVATNIK

\$30.7 billion ↔ • SELF-MADE SCORE: 9

SOURCE: Music, chemicals

AGE: 66 • RESIDENCE: London, England

PHILANTHROPY SCORE: 6 6

25. JIM SIMONS

\$30.7 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Hedge funds

AGE: 85 • RESIDENCE: East Setauket, NY

PHILANTHROPY SCORE: 6 6 6 6

27. THOMAS PETERFFY

\$29.7 billion ↑ • SELF-MADE SCORE: 10

SOURCE: Discount brokerage

AGE: 79 • RESIDENCE: Palm Beach, FL

PHILANTHROPY SCORE: 6

28. JEFF YASS

\$28.9 billion ↓ • SELF-MADE SCORE: 6

SOURCE: Trading, investments

AGE: 65 • RESIDENCE: Haverford, PA

PHILANTHROPY SCORE: 6

29. ABIGAIL JOHNSON

\$25.5 billion ↑ • SELF-MADE SCORE: 4

SOURCE: Fidelity

AGE: 61 • RESIDENCE: Milton, MA

PHILANTHROPY SCORE: 6

30. HAROLD HAMM & FAMILY

\$25.2 billion ↑ • SELF-MADE SCORE: 10

SOURCE: Oil and gas

AGE: 77 • RESIDENCE: Oklahoma City, OK

PHILANTHROPY SCORE: 6

31. LUKAS WALTON

\$24.2 billion ↑ • SELF-MADE SCORE: 1

SOURCE: Walmart

AGE: 37 • RESIDENCE: Chicago, IL

PHILANTHROPY SCORE: 6

32. THOMAS FRIST JR & FAMILY

\$22.6 billion ↑ • SELF-MADE SCORE: 7

SOURCE: Hospitals

AGE: 85 • RESIDENCE: Nashville, TN

PHILANTHROPY SCORE: 6

33. JOHN MENARD JR

\$22.5 billion ↑ • SELF-MADE SCORE: 9

SOURCE: Home improvement stores

AGE: 83 • RESIDENCE: Eau Claire, WI

PHILANTHROPY SCORE: 6

34. DANIEL GILBERT

\$21.3 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Quicken Loans

AGE: 61 • RESIDENCE: Franklin, MI

PHILANTHROPY SCORE: 6 6

35. DAVID TEPPER

\$20.6 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Hedge funds



No 22

Ken Griffin

The big spender shelled out a Miami record \$107 million last September for two waterfront mansions—his 12th and 13th homes—and pledged \$300 million in April to Harvard, his alma mater; the university's graduate school of arts and sciences renamed itself after him. He can afford it: Citadel, the hedge fund he founded in 1990, booked a record \$16 billion profit last year, and his market making firm, Citadel Securities, is responsible for one in every five trades in the US.

AGE: 66 • RESIDENCE: Palm Beach, FL

PHILANTHROPY SCORE: 6 6

36. ERIC SCHMIDT

\$20 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Google

AGE: 68 • RESIDENCE: Atherton, CA

PHILANTHROPY SCORE: 6 6 6

37. STEVE COHEN

\$19.8 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Hedge funds

AGE: 67 • RESIDENCE: Greenwich, CT

PHILANTHROPY SCORE: 6 6 6

38. DIANE HENDRICKS

\$19.3 billion ↑ • SELF-MADE SCORE: 9

SOURCE: Building supplies

AGE: 76 • RESIDENCE: Afton, WI

PHILANTHROPY SCORE: 6

39. DONALD BREN

\$18 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Real estate

AGE: 91 • RESIDENCE: Newport Beach, CA

PHILANTHROPY SCORE: 6 6 6 6

40. RUPERT MURDOCH & FAMILY

\$17.4 billion ↓ • SELF-MADE SCORE: 6

SOURCE: Newspapers, TV network

AGE: 92 • RESIDENCE: New York, NY

PHILANTHROPY SCORE: 6

41. RICK COHEN & FAMILY

\$16.2 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Warehouse automation

AGE: 71 • RESIDENCE: Keene, NH

PHILANTHROPY SCORE: N/A

42. RAY DALIO

\$15.4 billion ↓ • SELF-MADE SCORE: 8

SOURCE: Hedge funds

AGE: 74 • RESIDENCE: Greenwich, CT

PHILANTHROPY SCORE: 6 6 6

42. LEONARD LAUDER

\$15.4 billion ↓ • SELF-MADE SCORE: 5

SOURCE: Estee Lauder

AGE: 90 • RESIDENCE: New York, NY

PHILANTHROPY SCORE: 6 6 6

44. JAN KOUM

\$15.1 billion ↑ • SELF-MADE SCORE: 10

SOURCE: WhatsApp

AGE: 47 • RESIDENCE: Atherton, CA

PHILANTHROPY SCORE: 6 6

45. PHILIP ANSCHUTZ

\$14.8 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Energy, sports, entertainment

AGE: 83 • RESIDENCE: Denver, CO

PHILANTHROPY SCORE: 6 6 6

45. AUTRY STEPHENS

\$14.8 billion ↑ • SELF-MADE SCORE: 9

SOURCE: Oil

AGE: 85 • RESIDENCE: Midland, TX

PHILANTHROPY SCORE: N/A

47. STANLEY KROENKE

\$14.6 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Sports, real estate

AGE: 76 • RESIDENCE: Electra, TX

PHILANTHROPY SCORE: 6

48. JERRY JONES

\$14.5 billion ↓ • SELF-MADE SCORE: 8

SOURCE: Dallas Cowboys

AGE: 80 • RESIDENCE: Dallas, TX

PHILANTHROPY SCORE: 6

49. GEORGE KAISER

\$14.1 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Oil and gas, banking

AGE: 81 • RESIDENCE: Tulsa, OK

PHILANTHROPY SCORE: 6 6 6 6

50. ANDREW BEAL

\$13.8 billion ↑ • SELF-MADE SCORE: 8

SOURCE: Banks, real estate

AGE: 70 • RESIDENCE: Dallas, TX

PHILANTHROPY SCORE: 6

51. DAVID DUFFIELD

\$13.7 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Business software

AGE: 83 • RESIDENCE: Incline Village, NV

PHILANTHROPY SCORE: 6 6 6

51. DAVID GREEN & FAMILY

\$13.7 billion ↓ • SELF-MADE SCORE: 10

SOURCE: Retail

AGE: 81 • RESIDENCE: Oklahoma City, OK

PHILANTHROPY SCORE: 6 6

51. JEFFERY HILDEBRAND

\$13.7 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Oil

AGE: 64 • RESIDENCE: Houston, TX

PHILANTHROPY SCORE: 6 6

54. LAURENE POWELL JOBS & FAMILY

\$13.4 billion ↑ • SELF-MADE SCORE: 2

SOURCE: Apple, Disney

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE ● SPLIT FAMILY FORTUNE

SIGNATORY OF THE GIVING PLEDGE: \$

WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10

PHILANTHROPY SCORE: 6 → 6 6 6 6 6

AGE: 59 • RESIDENCE: Palo Alto, CA
PHILANTHROPY SCORE: 6 6

55. SHAHID KHAN

\$12.2 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Auto parts
AGE: 73 • RESIDENCE: Naples, FL
PHILANTHROPY SCORE: 6

55. DUSTIN MOSKOVITZ \$

\$12.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Facebook
AGE: 39 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: 6 6 6 6

57. LEON BLACK

\$12 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 72 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 6 6

58. ISRAEL ENGLANDER

\$11.8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Hedge funds
AGE: 75 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 6

58. CHRISTY WALTON

\$11.8 billion ↑ • SELF-MADE SCORE: 1



No 61

Michael Rubin

Fanatics, the sports merch outfit he acquired in 2011, sold \$5 billion worth of jerseys, ball caps and other apparel and collectibles last year. Investors are cheering, pumping an additional \$700 million into the business at a \$31 billion valuation in December as CEO Rubin moves it toward an IPO. Next up: Trading cards and gambling. He bought Topps in 2022 and rolled out a mobile sportsbook in four states this summer.

SOURCE: Walmart

AGE: 74 • RESIDENCE: Jackson, WY
PHILANTHROPY SCORE: 6

60. DONALD NEWHOUSE

\$11.6 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Media
AGE: 94 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 6 6

61. MICHAEL RUBIN

\$11.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Online retail
AGE: 51 • RESIDENCE: Bryn Mawr, PA
PHILANTHROPY SCORE: 6

62. ROBERT KRAFT

\$11.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Manufacturing, New England Patriots
AGE: 82 • RESIDENCE: Brookline, MA
PHILANTHROPY SCORE: 6 6 6

63. JOHN DOERR \$

\$10.7 billion ↓ • SELF-MADE SCORE: 9
SOURCE: Venture capital
AGE: 72 • RESIDENCE: Woodside, CA
PHILANTHROPY SCORE: 6 6

64. EDWARD JOHNSON IV

\$10.6 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Fidelity
AGE: 58 • RESIDENCE: Boston, MA
PHILANTHROPY SCORE: 6 6

65. ERIC SMIDT

\$10.5 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Hardware stores
AGE: 63 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: 6

66. MELINDA FRENCH GATES \$

\$10.3 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Microsoft
AGE: 59 • RESIDENCE: Medina, WA
PHILANTHROPY SCORE: 6 6 6 6 6

67. JUDY LOVE & FAMILY

\$10.2 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Gas stations
AGE: 86 • RESIDENCE: Oklahoma City, OK
PHILANTHROPY SCORE: 6

67. DAVID SUN

\$10.2 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Computer hardware
AGE: 71 • RESIDENCE: Irvine, CA
PHILANTHROPY SCORE: 6

67. JOHN TU

\$10.2 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Computer hardware
AGE: 82 • RESIDENCE: Rolling Hills, CA
PHILANTHROPY SCORE: 6

70. STEPHEN ROSS \$

\$10.1 billion ↓ • SELF-MADE SCORE: 8
SOURCE: Real estate
AGE: 83 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 6 6

70. PATRICK RYAN

\$10.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Insurance
AGE: 86 • RESIDENCE: Winnetka, IL
PHILANTHROPY SCORE: 6 6

72. BRIAN CHESKY \$

\$10 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Airbnb
AGE: 42 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: 6

72. JOHN MALONE

\$10 billion ↑ • SELF-MADE SCORE: 8

SOURCE: Cable television

AGE: 82 • RESIDENCE: Elizabeth, CO
PHILANTHROPY SCORE: 6 6 6

72. HENRY SAMUELI \$

\$10 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Semiconductors
AGE: 69 • RESIDENCE: Newport Beach, CA
PHILANTHROPY SCORE: 6 6

75. CARL COOK

\$9.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Medical devices
AGE: 61 • RESIDENCE: Bloomington, IN
PHILANTHROPY SCORE: N/A

76. BUBBA CATHY

\$9.7 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Chick-fil-A
AGE: 69 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: 6

76. DAN CATHY

\$9.7 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Chick-fil-A
AGE: 70 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: 6

76. TRUDY CATHY WHITE

\$9.7 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Chick-fil-A
AGE: 67 • RESIDENCE: Hampton, GA
PHILANTHROPY SCORE: 6

76. MARIJKE MARS

\$9.7 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Candy, pet food
AGE: 59 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: N/A

76. PAMELA MARS

\$9.7 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Candy, pet food
AGE: 63 • RESIDENCE: Alexandria, VA
PHILANTHROPY SCORE: N/A

76. VALERIE MARS

\$9.7 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Candy, pet food
AGE: 64 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: N/A

76. VICTORIA MARS

\$9.7 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Candy, pet food
AGE: 66 • RESIDENCE: Philadelphia, PA
PHILANTHROPY SCORE: N/A

76. GEORGE ROBERTS

\$9.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 80 • RESIDENCE: Atherton, CA
PHILANTHROPY SCORE: 6 6 6

76. HARRY STINE \$

\$9.7 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Agriculture
AGE: 81 • RESIDENCE: Adel, IA
PHILANTHROPY SCORE: 6

85. MICHAEL KIM

\$9.6 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Private equity
AGE: 60 • RESIDENCE: Seoul, South Korea
PHILANTHROPY SCORE: 6

86. NATHAN BLECHARCZYK \$

\$9.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Airbnb
AGE: 40 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: 6

87. ANN WALTON KROENKE

\$9.4 billion ↑ • SELF-MADE SCORE: 1

SOURCE: Walmart
AGE: 74 • RESIDENCE: Electra, TX
PHILANTHROPY SCORE: 0

88. NANCY WALTON LAURIE
\$9.3 billion ↑ • SELF-MADE SCORE: 1

SOURCE: Walmart
AGE: 72 • RESIDENCE: Henderson, NV
PHILANTHROPY SCORE: 0

89. JAY CHAUDHRY

\$9.2 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Security software
AGE: 64 • RESIDENCE: Reno, NV
PHILANTHROPY SCORE: N/A

89. BERNARD MARCUS \$

\$9.2 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Home Depot
AGE: 94 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: 0 0 0 0

89. ROBERT F SMITH \$

\$9.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 60 • RESIDENCE: Austin, TX
PHILANTHROPY SCORE: 0 0

92. RAMZI MUSALLAM

\$9 billion ↑ • SELF-MADE SCORE: 6
SOURCE: Private equity
AGE: 55 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: N/A

92. J CHRISTOPHER REYES

\$9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Food distribution
AGE: 69 • RESIDENCE: Hobe Sound, FL
PHILANTHROPY SCORE: 0

92. JUDE REYES

\$9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Food distribution
AGE: 68 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: 0

92. CHARLES SCHWAB

\$9 billion ↓ • SELF-MADE SCORE: 8
SOURCE: Discount brokerage
AGE: 86 • RESIDENCE: Woodside, CA
PHILANTHROPY SCORE: 0 0 0

96. JOE GEBBIA \$

\$8.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Airbnb
AGE: 42 • RESIDENCE: Austin, TX
PHILANTHROPY SCORE: 0 0

96. HENRY KRAVIS

\$8.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 79 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 0 0 0

98. PAULINE MACMILLAN KEINATH

\$8.8 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Cargill
AGE: 89 • RESIDENCE: St Louis, MO
PHILANTHROPY SCORE: 0

99. ORLANDO BRAVO

\$8.7 billion ↑ • SELF-MADE SCORE: 8

No 88

Nancy Walton Laurie

The Walmart heir—who inherited around 2 percent of the retailer from her father, co-founder Bud Walton (d 1995)—was pulled into the climate change and wealth inequality debates this summer, when activists splashed her \$300 million superyacht, *Kaos*, with red and black paint in Ibiza in July, then painted it red again in August, unfurling a banner reading BILLIONAIRES SHOULD NOT EXIST.

SOURCE: Private equity
AGE: 53 • RESIDENCE: Miami Beach, FL
PHILANTHROPY SCORE: 0

99. JIMMY HASLAM

\$8.7 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Gas stations, retail
AGE: 69 • RESIDENCE: Knoxville, TN
PHILANTHROPY SCORE: 0 0

99. ELIZABETH JOHNSON

\$8.7 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Fidelity
AGE: 60 • RESIDENCE: Boston, MA
PHILANTHROPY SCORE: 0 0

102. JAMES GOODNIGHT

\$8.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Software
AGE: 80 • RESIDENCE: Cary, NC
PHILANTHROPY SCORE: 0 0

102. HENRY NICHOLAS III

\$8.5 billion ↑ • SELF-MADE SCORE: 6
SOURCE: Semiconductors
AGE: 63 • RESIDENCE: Newport Coast, CA
PHILANTHROPY SCORE: 0

104. MARC BENIOFF \$

\$8.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Business software
AGE: 59 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: 0 0 0 0

105. ROBERT PERA

\$8.3 billion ↓ • SELF-MADE SCORE: 6
SOURCE: Wireless networking
AGE: 45 • RESIDENCE: San Jose, CA
PHILANTHROPY SCORE: 0

105. DAVID SHAW

\$8.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 72 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 0 0

107. ELISABETH DELUCA & FAMILY

\$8.2 billion + • SELF-MADE SCORE: 2
SOURCE: Subway
AGE: 76 • RESIDENCE: Pompano Beach, FL
PHILANTHROPY SCORE: 0 0

108. JACK DANGERMOND \$

\$8.1 billion ↑ • SELF-MADE SCORE: 8

SOURCE: Mapping software
AGE: 78 • RESIDENCE: Redlands, CA
PHILANTHROPY SCORE: 0 0

108. TOM GORES

\$8.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 59 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: 0

108. PAUL TUDOR JONES II \$

\$8.1 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Hedge funds
AGE: 69 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: 0 0

108. STEVEN RALES

\$8.1 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Manufacturing, investments
AGE: 72 • RESIDENCE: Santa Barbara, CA
PHILANTHROPY SCORE: 0 0

108. ANTONY RESSLER

\$8.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Finance
AGE: 62 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: 0 0

108. LEONARD STERN

\$8.1 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Real estate
AGE: 85 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 0

114. ROCCO COMMISSO

\$8 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Telecom
AGE: 73 • RESIDENCE: Saddle River, NJ
PHILANTHROPY SCORE: 0

114. TILMAN FERTITTA

\$8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Entertainment, Houston Rockets
AGE: 66 • RESIDENCE: Houston
PHILANTHROPY SCORE: 0 0

114. DAVID GEFFEN

\$8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Movies, record labels
AGE: 80 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: 0 0 0

114. JOHN MORRIS

\$8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Sporting goods retail
AGE: 75 • RESIDENCE: Springfield, MO
PHILANTHROPY SCORE: 0 0 0

118. ARTHUR BLANK \$

\$7.9 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Home Depot
AGE: 81 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: 0 0 0

119. BRUCE KOVNER

\$7.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Hedge funds
AGE: 78 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 0 0

119. IGOR OLENICOFF

\$7.7 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Real estate
AGE: 81 • RESIDENCE: Lighthouse Point, FL
PHILANTHROPY SCORE: 0

121. CHARLES BUTT

\$7.6 billion ↑ • SELF-MADE SCORE: 8

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE (●) SPLIT FAMILY FORTUNE

SIGNATORY OF THE GIVING PLEDGE: \$

WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10

PHILANTHROPY SCORE: 0 → 0 0 0 0 0

SOURCE: Supermarkets
 AGE: 85 • RESIDENCE: San Antonio, TX
 PHILANTHROPY SCORE: 6 6 6 6

121. DAVID STEWARD
 \$7.6 billion ↑ • SELF-MADE SCORE: 10
 SOURCE: IT provider
 AGE: 72 • RESIDENCE: St. Louis, MO
 PHILANTHROPY SCORE: 6 6

123. JEFF GREENE \$
 \$7.5 billion ↑ • SELF-MADE SCORE: 10
 SOURCE: Real estate, investments
 AGE: 68 • RESIDENCE: Palm Beach, FL
 PHILANTHROPY SCORE: 6

123. TAMARA GUSTAVSON
 \$7.5 billion ↓ • SELF-MADE SCORE: 2
 SOURCE: Self storage
 AGE: 61 • RESIDENCE: Lexington, KY
 PHILANTHROPY SCORE: 6

123. RICHARD KINDER \$
 \$7.5 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Pipelines
 AGE: 78 • RESIDENCE: Houston, TX
 PHILANTHROPY SCORE: 6 6 6

123. RALPH LAUREN
 \$7.5 billion ↑ • SELF-MADE SCORE: 9
 SOURCE: Apparel
 AGE: 83 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: 6

123. ROBERT ROWLING
 \$7.5 billion ↑ • SELF-MADE SCORE: 5
 SOURCE: Hotels, investments
 AGE: 70 • RESIDENCE: Dallas, TX
 PHILANTHROPY SCORE: 6 6

128. DANNINE AVARA
 \$7.4 billion ↑ • SELF-MADE SCORE: 1
 SOURCE: Pipelines
 AGE: 59 • RESIDENCE: Houston, TX
 PHILANTHROPY SCORE: 6

128. SCOTT DUNCAN
 \$7.4 billion ↑ • SELF-MADE SCORE: 1
 SOURCE: Pipelines
 AGE: 40 • RESIDENCE: Houston, TX
 PHILANTHROPY SCORE: 6

128. JUDY FAULKNER \$
 \$7.4 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Health care software
 AGE: 80 • RESIDENCE: Madison, WI
 PHILANTHROPY SCORE: 6 6

128. MILANE FRANTZ
 \$7.4 billion ↑ • SELF-MADE SCORE: 1
 SOURCE: Pipelines
 AGE: 54 • RESIDENCE: Houston, TX
 PHILANTHROPY SCORE: 6

128. DON HANKEY
 \$7.4 billion ↑ • SELF-MADE SCORE: 7
 SOURCE: Auto loans
 AGE: 80 • RESIDENCE: Malibu, CA
 PHILANTHROPY SCORE: 6

128. KEN LANGONE \$
 \$7.4 billion ↑ • SELF-MADE SCORE: 9
 SOURCE: Investments
 AGE: 88 • RESIDENCE: Sands Point, NY
 PHILANTHROPY SCORE: 6 6 6

128. EDWARD ROSKI JR.
 \$7.4 billion ↑ • SELF-MADE SCORE: 5
 SOURCE: Real estate
 AGE: 84 • RESIDENCE: Los Angeles, CA
 PHILANTHROPY SCORE: 6

128. RONDA STRYKER
 \$7.4 billion ↑ • SELF-MADE SCORE: 2

SOURCE: Medical equipment
 AGE: 69 • RESIDENCE: Portage, MI
 PHILANTHROPY SCORE: 6 6 6

128. RANDA DUNCAN WILLIAMS
 \$7.4 billion ↑ • SELF-MADE SCORE: 5
 SOURCE: Pipelines
 AGE: 62 • RESIDENCE: Houston, TX
 PHILANTHROPY SCORE: 6

137. ARTHUR DANTCHIK
 \$7.3 billion ↓ • SELF-MADE SCORE: 8
 SOURCE: Trading, investments
 AGE: 65 • RESIDENCE: Gladwyne, PA
 PHILANTHROPY SCORE: 6 6

137. JOHN OVERDECK
 \$7.3 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Hedge funds
 AGE: 53 • RESIDENCE: Millburn, NJ
 PHILANTHROPY SCORE: 6 6

137. DAVID SIEGEL
 \$7.3 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Hedge funds
 AGE: 62 • RESIDENCE: Scarsdale, NY
 PHILANTHROPY SCORE: 6 6

140. BERT BEVERIDGE
 \$7.2 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Vodka
 AGE: 61 • RESIDENCE: Austin, TX
 PHILANTHROPY SCORE: 6

140. STEPHEN BISCIOTTI
 \$7.2 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Staffing, Baltimore Ravens
 AGE: 63 • RESIDENCE: Hobe Sound, FL
 PHILANTHROPY SCORE: 6 6

140. RAY LEE HUNT
 \$7.2 billion ↑ • SELF-MADE SCORE: 5
 SOURCE: Oil, real estate
 AGE: 80 • RESIDENCE: Dallas, TX
 PHILANTHROPY SCORE: 6 6

140. ROBERT RICH JR
 \$7.2 billion ↑ • SELF-MADE SCORE: 5
 SOURCE: Frozen foods
 AGE: 82 • RESIDENCE: Islamorada, FL
 PHILANTHROPY SCORE: 6

144. KEN FISHER
 \$7.1 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Money management
 AGE: 72 • RESIDENCE: Dallas, TX
 PHILANTHROPY SCORE: 6

145. EDYTHE BROAD & FAMILY
 \$7 billion ↑ • SELF-MADE SCORE: 1
 SOURCE: Homebuilding, insurance
 AGE: 87 • RESIDENCE: Los Angeles, CA
 PHILANTHROPY SCORE: 6 6 6 6 6

145. DENNIS WASHINGTON
 \$7 billion ↑ • SELF-MADE SCORE: 10
 SOURCE: Construction, mining
 AGE: 89 • RESIDENCE: Missoula, MT
 PHILANTHROPY SCORE: 6 6 6

147. MICKY ARISON
 \$6.9 billion ↑ • SELF-MADE SCORE: 5
 SOURCE: Carnival Cruises
 AGE: 74 • RESIDENCE: Bal Harbour, FL
 PHILANTHROPY SCORE: 6 6

147. ERNEST GARCIA II
 \$6.9 billion ↑ • SELF-MADE SCORE: 9
 SOURCE: Used cars
 AGE: 66 • RESIDENCE: Tempe, AZ
 PHILANTHROPY SCORE: 6

147. JOSH HARRIS
 \$6.9 billion ↑ • SELF-MADE SCORE: 8

SOURCE: Private equity
 AGE: 58 • RESIDENCE: Miami, FL
 PHILANTHROPY SCORE: 6 6

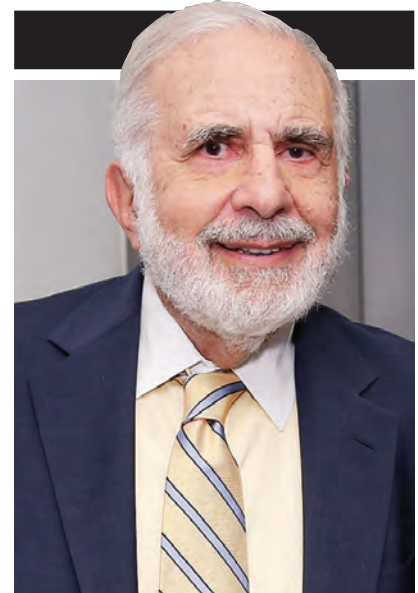
147. CARL ICAHN \$
 \$6.9 billion ↓ • SELF-MADE SCORE: 9
 SOURCE: Investments
 AGE: 87 • RESIDENCE: Indian Creek, FL
 PHILANTHROPY SCORE: 6 6

147. LEO KOGUAN
 \$6.9 billion ↓ • SELF-MADE SCORE: 8
 SOURCE: IT provider
 AGE: 68 • RESIDENCE: Singapore
 PHILANTHROPY SCORE: 6 6

147. DOUGLAS LEONE
 \$6.9 billion ↑ • SELF-MADE SCORE: 9
 SOURCE: Venture capital
 AGE: 66 • RESIDENCE: Atherton, CA
 PHILANTHROPY SCORE: 6 6

153. JONATHAN GRAY
 \$6.8 billion ↑ • SELF-MADE SCORE: 6
 SOURCE: Investments
 AGE: 53 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: 6 6

153. TERENCE PEGULA



No. 147

Carl Icahn

The Wall Street legend is \$10.8 billion poorer than last year—a 61 percent drop, more than anyone else on The Forbes 400—after short seller Hindenburg Research set its sights on him in May, publishing a report claiming his Icahn Enterprises conglomerate was “significantly overvalued” and uses a “Ponzi-like economic structure”. The Justice Department is reportedly investigating. Icahn has dismissed the claims as “self-serving” and “misleading”.

\$6.8 billion ↑ • SELF-MADE SCORE: 9

SOURCE: Natural gas
AGE: 72 • RESIDENCE: Boca Raton, FL
PHILANTHROPY SCORE: 0 0

153. REINHOLD SCHMIEDING

\$6.8 billion ↑ • SELF-MADE SCORE: 8

SOURCE: Medical devices
AGE: 68 • RESIDENCE: Naples, FL
PHILANTHROPY SCORE: N/A

156. MAT ISHBLA

\$6.7 billion ↑ • SELF-MADE SCORE: 5

SOURCE: Mortgage lender
AGE: 43 • RESIDENCE: Bloomfield Hills, MI
PHILANTHROPY SCORE: 0

156. JIM KENNEDY

\$6.7 billion ↓ • SELF-MADE SCORE: 4

SOURCE: Media, automotive
AGE: 75 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: 0 0 0

156. BLAIR PARRY-OKEDEN

\$6.7 billion ↓ • SELF-MADE SCORE: 1

SOURCE: Media, automotive
AGE: 73 • RESIDENCE: New South Wales, Australia
PHILANTHROPY SCORE: 0 0

156. LYNISI SNYDER

\$6.7 billion ↑ • SELF-MADE SCORE: 8

SOURCE: In-N-Out Burger
AGE: 41 • RESIDENCE: Glendora, CA
PHILANTHROPY SCORE: 0 0

156. GEORGE SOROS

\$6.7 billion ↔ • SELF-MADE SCORE: 10

SOURCE: Hedge funds
AGE: 93 • RESIDENCE: Katonah, NY
PHILANTHROPY SCORE: 0 0 0 0 0

161. VINOD KHOSLA \$

\$6.5 billion ↑ • SELF-MADE SCORE: 8

SOURCE: Venture capital
AGE: 68 • RESIDENCE: Portola Valley, CA
PHILANTHROPY SCORE: 0 0

161. ANNETTE LERNER & FAMILY

\$6.5 billion + • SELF-MADE SCORE: 1

SOURCE: Real estate
AGE: 93 • RESIDENCE: Chevy Chase, MD
PHILANTHROPY SCORE: 0

161. MICHAEL MILKEN \$

\$6.5 billion ↑ • SELF-MADE SCORE: 8

SOURCE: Investments
AGE: 77 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: 0 0 0

164. LI GE

\$6.4 billion ↑ • SELF-MADE SCORE: 8

SOURCE: Pharmaceutical ingredients
AGE: 56 • RESIDENCE: Shanghai, China
PHILANTHROPY SCORE: N/A

164. PIERRE OMIKYAR \$

\$6.4 billion ↓ • SELF-MADE SCORE: 8

SOURCE: eBay, PayPal
AGE: 56 • RESIDENCE: Honolulu, HI
PHILANTHROPY SCORE: 0 0 0 0 0

164. CHARLES SIMONYI

\$6.4 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Microsoft
AGE: 75 • RESIDENCE: Medina, WA
PHILANTHROPY SCORE: 0 0

167. NEIL BLUHM

\$6.3 billion ↑ • SELF-MADE SCORE: 10

SOURCE: Real estate
AGE: 85 • RESIDENCE: Chicago, IL
PHILANTHROPY SCORE: 0 0



No 156

George Soros

The 93-year-old former hedge fund mogul and left-wing kingmaker is passing the torch, handing control of his philanthropic empire to his son this summer. Alex Soros is already making big changes, saying in August that the Open Society Foundation, which has given \$19 billion to organisations supporting democracy in more than 120 countries, will reduce headcount “significantly” and shift its focus away from Western Europe. New priority areas include the US and Ukraine.



167. DON VULTAGGIO & FAMILY

\$6.3 billion ↓ • SELF-MADE SCORE: 10

SOURCE: Beverages
AGE: 71 • RESIDENCE: Port Washington, NY
PHILANTHROPY SCORE: 0

169. JOHN BROWN

\$6.2 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Medical equipment
AGE: 89 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: 0 0

169. STANLEY DRUCKENMILLER

\$6.2 billion ↓ • SELF-MADE SCORE: 6

SOURCE: Hedge funds
AGE: 70 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 0 0 0

169. DANIEL ZIFF

\$6.2 billion ↑ • SELF-MADE SCORE: 4

SOURCE: Investments
AGE: 51 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 0

169. DIRK ZIFF

\$6.2 billion ↑ • SELF-MADE SCORE: 4

SOURCE: Investments
AGE: 59 • RESIDENCE: North Palm Beach, FL
PHILANTHROPY SCORE: 0

169. ROBERT ZIFF

\$6.2 billion ↑ • SELF-MADE SCORE: 4

SOURCE: Investments
AGE: 57 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 0

174. PHILIPPE LAFFONT

\$6.1 billion ↓ • SELF-MADE SCORE: 8

SOURCE: Hedge funds
AGE: 56 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 0

174. PAUL SINGER \$

\$6.1 billion ↑ • SELF-MADE SCORE: 8

SOURCE: Hedge funds
AGE: 79 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 0 0

176. TODD BOEHLY

\$6 billion ↑ • SELF-MADE SCORE: 7

SOURCE: Finance
AGE: 50 • RESIDENCE: Darien, CT
PHILANTHROPY SCORE: N/A

176. WILLIAM GOLDRING & FAMILY

\$6 billion + • SELF-MADE SCORE: 6

SOURCE: Alcohol
AGE: 80 • RESIDENCE: New Orleans, LA
PHILANTHROPY SCORE: N/A

176. KAREN PRITZKER

\$6 billion ↑ • SELF-MADE SCORE: 6

SOURCE: Hotels, investments
AGE: 65 • RESIDENCE: Branford, CT
PHILANTHROPY SCORE: 0 0

176. LES WEXNER & FAMILY

\$6 billion ↔ • SELF-MADE SCORE: 8

SOURCE: Retail
AGE: 86 • RESIDENCE: New Albany, OH
PHILANTHROPY SCORE: 0 0 0

180. JOHN A SOBRATO & FAMILY \$

\$5.9 billion ↓ • SELF-MADE SCORE: 7

SOURCE: Real estate
AGE: 84 • RESIDENCE: Atherton, CA
PHILANTHROPY SCORE: 0 0 0 0

180. PETER THIEL

\$5.9 billion ↑ • SELF-MADE SCORE: 8

SOURCE: Facebook, investments
AGE: 55 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: 0 0

182. ROBERT FAITH

\$5.8 billion ↑ • SELF-MADE SCORE: 8

SOURCE: Real estate management
AGE: 60 • RESIDENCE: Charleston, SC
PHILANTHROPY SCORE: 0

182. DENISE YORK & FAMILY

\$5.8 billion ↑ • SELF-MADE SCORE: 8

SOURCE: San Francisco 49ers
AGE: 72 • RESIDENCE: Youngstown, OH
PHILANTHROPY SCORE: 0

184. DAVID BONDERMAN

\$5.7 billion ↓ • SELF-MADE SCORE: 7

SOURCE: Private equity
AGE: 80 • RESIDENCE: Fort Worth, TX
PHILANTHROPY SCORE: 0 0

184. CHASE COLEMAN III

\$5.7 billion ↓ • SELF-MADE SCORE: 7

SOURCE: Investments
AGE: 48 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 0 0

184. DAN FRIEDKIN

\$5.7 billion ↑ • SELF-MADE SCORE: 4

SOURCE: Toyota dealerships
AGE: 58 • RESIDENCE: Houston, TX
PHILANTHROPY SCORE: 0 0 0

184. BILL HASLAM

\$5.7 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Gas stations
 AGE: 65 • RESIDENCE: Knoxville, TN
 PHILANTHROPY SCORE: ⑥

184. MARC ROWAN

\$5.7 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Private equity
 AGE: 61 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: ⑥ ⑥

184. FRED SMITH

\$5.7 billion ↑ • SELF-MADE SCORE: ⑨
 SOURCE: FedEx
 AGE: 79 • RESIDENCE: Memphis, TN
 PHILANTHROPY SCORE: ⑥

184. MARK WALTER

\$5.7 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Finance, asset management
 AGE: 63 • RESIDENCE: Chicago, IL
 PHILANTHROPY SCORE: ⑥ ⑥

184. TY WARNER

\$5.7 billion ↑ • SELF-MADE SCORE: ⑩
 SOURCE: Plush toys, real estate
 AGE: 79 • RESIDENCE: Oak Brook, IL
 PHILANTHROPY SCORE: ⑥ ⑥

192. SCOTT COOK 💰

\$5.6 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Software
 AGE: 71 • RESIDENCE: Woodside, CA
 PHILANTHROPY SCORE: ⑥ ⑥ ⑥

192. TOM GOLISANO

\$5.6 billion ↑ • SELF-MADE SCORE: ⑨
 SOURCE: Payroll services
 AGE: 81 • RESIDENCE: Naples, FL
 PHILANTHROPY SCORE: ⑥ ⑥

192. JOE MANSUETO 💰

\$5.6 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Investment research
 AGE: 67 • RESIDENCE: Chicago, IL
 PHILANTHROPY SCORE: ⑥ ⑥

192. JANICE MCNAIR

\$5.6 billion ↑ • SELF-MADE SCORE: ②
 SOURCE: Energy, sports
 AGE: 87 • RESIDENCE: Houston, TX
 PHILANTHROPY SCORE: ⑥ ⑥

192. THOMAS PRITZKER

\$5.6 billion ↑ • SELF-MADE SCORE: ④
 SOURCE: Hotels, investments
 AGE: 73 • RESIDENCE: Chicago, IL
 PHILANTHROPY SCORE: ⑥ ⑥

192. LYNDA RESNICK

\$5.6 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Agriculture
 AGE: 80 • RESIDENCE: Los Angeles, CA
 PHILANTHROPY SCORE: ⑥ ⑥ ⑥

192. STEWART RESNICK

\$5.6 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Agriculture
 AGE: 86 • RESIDENCE: Beverly Hills, CA
 PHILANTHROPY SCORE: ⑥ ⑥ ⑥

192. GARY ROLLINS

\$5.6 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Pest control
 AGE: 79 • RESIDENCE: Atlanta, GA
 PHILANTHROPY SCORE: ⑥ ⑥

192. KELCY WARREN

\$5.6 billion ↑ • SELF-MADE SCORE: ⑨
 SOURCE: Pipelines
 AGE: 67 • RESIDENCE: Dallas, TX
 PHILANTHROPY SCORE: ⑥ ⑥



No 184

Bill Haslam

The former governor of Tennessee pocketed an estimated \$2.8 billion this January when Berkshire Hathaway paid \$8.2 billion for another 41 percent of Pilot Flying J six years after it bought 39 percent of the truck-stop company founded by Haslam's father. Haslam then promptly picked up 30 percent of the NHL's Nashville Predators in May, with plans to become sole owner by 2025. He retains a small stake in Pilot Flying J.



201. GWENDOLYN SONTHEIM MEYER

\$5.5 billion ↑ • SELF-MADE SCORE: ①
 SOURCE: Cargill
 AGE: 61 • RESIDENCE: Rancho Santa Fe, CA
 PHILANTHROPY SCORE: ⑥

201. MARK STEVENS 💰

\$5.5 billion ↑ • SELF-MADE SCORE: ⑨
 SOURCE: Venture capital
 AGE: 63 • RESIDENCE: Steamboat Springs, CO
 PHILANTHROPY SCORE: ⑥ ⑥

203. ROBERT HALE JR.

\$5.4 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Telecom
 AGE: 57 • RESIDENCE: Boston, MA
 PHILANTHROPY SCORE: ⑥ ⑥ ⑥

204. ROBERT BASS

\$5.3 billion ↑ • SELF-MADE SCORE: ④
 SOURCE: Oil, investments
 AGE: 75 • RESIDENCE: Fort Worth, TX
 PHILANTHROPY SCORE: ⑥ ⑥

204. GAYLE BENSON

\$5.3 billion ↑ • SELF-MADE SCORE: ①
 SOURCE: New Orleans Saints
 AGE: 76 • RESIDENCE: New Orleans, LA
 PHILANTHROPY SCORE: ⑥ ⑥

204. RICK CARUSO

\$5.3 billion ↔ • SELF-MADE SCORE: ⑦
 SOURCE: Real estate
 AGE: 64 • RESIDENCE: Los Angeles, CA
 PHILANTHROPY SCORE: ⑥ ⑥

204. THAI LEE

\$5.3 billion ↑ • SELF-MADE SCORE: ⑨
 SOURCE: IT provider
 AGE: 64 • RESIDENCE: Austin, TX
 PHILANTHROPY SCORE: ⑥

204. DOUG MEIJER & FAMILY

\$5.3 billion ↑ • SELF-MADE SCORE: ⑤
 SOURCE: Supermarkets
 AGE: 69 • RESIDENCE: Grand Rapids, MI
 PHILANTHROPY SCORE: ⑥ ⑥

204. HANK MEIJER & FAMILY

\$5.3 billion ↑ • SELF-MADE SCORE: ⑤
 SOURCE: Supermarkets
 AGE: 71 • RESIDENCE: Grand Rapids, MI
 PHILANTHROPY SCORE: ⑥ ⑥

204. MARK MEIJER & FAMILY

\$5.3 billion ↑ • SELF-MADE SCORE: ⑤
 SOURCE: Supermarkets
 AGE: 65 • RESIDENCE: Grand Rapids, MI
 PHILANTHROPY SCORE: ⑥ ⑥

211. MARK CUBAN

\$5.2 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Online media, Dallas Mavericks
 AGE: 65 • RESIDENCE: Dallas, TX
 PHILANTHROPY SCORE: ⑥

211. DAGMAR DOLBY & FAMILY 💰

\$5.2 billion ↑ • SELF-MADE SCORE: ①
 SOURCE: Dolby Laboratories
 AGE: 82 • RESIDENCE: San Francisco, CA
 PHILANTHROPY SCORE: ⑥ ⑥ ⑥

211. ARCHIE ALDIS EMMERSON & FAMILY

\$5.2 billion ↓ • SELF-MADE SCORE: ⑨
 SOURCE: Timberland, lumber mills
 AGE: 94 • RESIDENCE: Redding, CA
 PHILANTHROPY SCORE: ⑥ ⑥

211. THOMAS HAGEN

\$5.2 billion ↑ • SELF-MADE SCORE: ②
 SOURCE: Insurance
 AGE: 87 • RESIDENCE: Erie, PA
 PHILANTHROPY SCORE: ⑥ ⑥

215. RON BARON

\$5.1 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Money management
 AGE: 80 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: ⑥

215. JIM DAVIS & FAMILY

\$5.1 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: New Balance
 AGE: 80 • RESIDENCE: Newton, MA
 PHILANTHROPY SCORE: ⑥ ⑥

215. JOHN HENRY

\$5.1 billion ↑ • SELF-MADE SCORE: ⑦
 SOURCE: Sports
 AGE: 74 • RESIDENCE: Boca Raton, FL
 PHILANTHROPY SCORE: ⑥

215. CHARLES B JOHNSON

\$5.1 billion ↑ • SELF-MADE SCORE: ⑤
 SOURCE: Franklin Templeton
 AGE: 90 • RESIDENCE: Palm Beach, FL
 PHILANTHROPY SCORE: ⑥ ⑥ ⑥

215. JOSEPH LIEMANDT

\$5.1 billion ↑ • SELF-MADE SCORE: ⑦
 SOURCE: Software
 AGE: 55 • RESIDENCE: Austin, TX
 PHILANTHROPY SCORE: N/A

215. SAMI MNAYMNEH

\$5.1 billion ↔ • SELF-MADE SCORE: ③
 SOURCE: Private equity
 AGE: 62 • RESIDENCE: Miami Beach, FL
 PHILANTHROPY SCORE: ⑥

215. MICHAEL MORITZ 💰

\$5.1 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Venture capital
 AGE: 69 • RESIDENCE: San Francisco, CA
 PHILANTHROPY SCORE: ⑥ ⑥ ⑥ ⑥

215. TONY TAMER

\$5.1 billion ↔ • SELF-MADE SCORE: ③
 SOURCE: Private equity
 AGE: 65 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: N/A

215. ROMESH T WADHWANI 💰

\$5.1 billion ↔ • SELF-MADE SCORE: ③
 SOURCE: Software
 AGE: 76 • RESIDENCE: Palo Alto, CA
 PHILANTHROPY SCORE: ⑥ ⑥

224. AUSTEN CARGILL II

\$5 billion ↑ • SELF-MADE SCORE: ①
 SOURCE: Cargill
 AGE: 72 • RESIDENCE: Livingston, MT
 PHILANTHROPY SCORE: ⑥

224. JAMES CARGILL II

\$5 billion ↑ • SELF-MADE SCORE: ①
 SOURCE: Cargill
 AGE: 74 • RESIDENCE: Birchwood, WI
 PHILANTHROPY SCORE: ⑥

224. MARIANNE LIEBMANN

\$5 billion ↑ • SELF-MADE SCORE: ①
 SOURCE: Cargill
 AGE: 70 • RESIDENCE: Bozeman, MT
 PHILANTHROPY SCORE: ⑥

227. MARGOT BIRMINGHAM PEROT

\$4.9 billion ↑ • SELF-MADE SCORE: ①
 SOURCE: Computer services, real estate
 AGE: 89 • RESIDENCE: Dallas, TX
 PHILANTHROPY SCORE: ⑥ ⑥

227. W. HERBERT HUNT

\$4.9 billion ↑ • SELF-MADE SCORE: ④
 SOURCE: Oil
 AGE: 94 • RESIDENCE: Dallas, TX
 PHILANTHROPY SCORE: ⑥

227. HELEN JOHNSON-LEIPOLD

\$4.9 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Cleaning products
 AGE: 66 • RESIDENCE: Racine, WI
 PHILANTHROPY SCORE: ⑥ ⑥

227. DAN KURZIUS

\$4.9 billion ↑ • SELF-MADE SCORE: ⑨
 SOURCE: Email marketing
 AGE: 51 • RESIDENCE: Atlanta, GA
 PHILANTHROPY SCORE: N/A

227. GEORGE LUCAS 💰

\$4.9 billion ↓ • SELF-MADE SCORE: ③
 SOURCE: Star Wars
 AGE: 79 • RESIDENCE: San Anselmo, CA
 PHILANTHROPY SCORE: ⑥ ⑥ ⑥ ⑥

227. TREVOR REES-JONES

\$4.9 billion ↑ • SELF-MADE SCORE: ⑦
 SOURCE: Oil and gas
 AGE: 72 • RESIDENCE: Dallas, TX
 PHILANTHROPY SCORE: ⑥ ⑥ ⑥ ⑥

227. THOMAS SECUNDA 💰

\$4.9 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Bloomberg LP
 AGE: 69 • RESIDENCE: Croton-on-Hudson, NY
 PHILANTHROPY SCORE: ⑥ ⑥

227. PATRICK SOON-SHIONG 💰

\$4.9 billion ↓ • SELF-MADE SCORE: ⑨
 SOURCE: Pharmaceuticals
 AGE: 71 • RESIDENCE: Los Angeles, CA
 PHILANTHROPY SCORE: ⑥ ⑥

227. ELIZABETH UIHLEIN

\$4.9 billion ↑ • SELF-MADE SCORE: ⑦
 SOURCE: Packaging materials
 AGE: 78 • RESIDENCE: Lake Forest, IL
 PHILANTHROPY SCORE: ⑥ ⑥

227. RICHARD UIHLEIN

\$4.9 billion ↑ • SELF-MADE SCORE: ⑦
 SOURCE: Packaging materials
 AGE: 78 • RESIDENCE: Lake Forest, IL
 PHILANTHROPY SCORE: ⑥ ⑥

227. RONALD WANER

\$4.9 billion ↑ • SELF-MADE SCORE: ⑨
 SOURCE: Furniture
 AGE: 82 • RESIDENCE: St Petersburg, FL
 PHILANTHROPY SCORE: ⑥ ⑥

238. H FISK JOHNSON

\$4.8 billion ↔ • SELF-MADE SCORE: ⑥
 SOURCE: Cleaning products
 AGE: 65 • RESIDENCE: Racine, WI
 PHILANTHROPY SCORE: ⑥ ⑥

238. S CURTIS JOHNSON

\$4.8 billion ↔ • SELF-MADE SCORE: ①
 SOURCE: Cleaning products
 AGE: 68 • RESIDENCE: Racine, WI
 PHILANTHROPY SCORE: ⑥ ⑥

238. WINIFRED J MARQUART

\$4.8 billion ↔ • SELF-MADE SCORE: ②
 SOURCE: Cleaning products
 AGE: 64 • RESIDENCE: Virginia Beach, VA
 PHILANTHROPY SCORE: ⑥ ⑥

238. ARTURO MORENO

\$4.8 billion ↑ • SELF-MADE SCORE: ⑥
 SOURCE: Billboards, Los Angeles Angels
 AGE: 77 • RESIDENCE: Phoenix, AZ
 PHILANTHROPY SCORE: ⑥ ⑥

238. STEVEN SPIELBERG

\$4.8 billion ↑ • SELF-MADE SCORE: ⑥
 SOURCE: Movies
 AGE: 76 • RESIDENCE: Pacific Palisades, CA
 PHILANTHROPY SCORE: ⑥ ⑥ ⑥

238. RUSS WEINER

\$4.8 billion ↑ • SELF-MADE SCORE: ⑥
 SOURCE: Energy drinks
 AGE: 53 • RESIDENCE: Delray Beach, FL
 PHILANTHROPY SCORE: ⑥

244. CHARLES DOLAN & FAMILY

\$4.7 billion ↓ • SELF-MADE SCORE: ⑨
 SOURCE: Cable television
 AGE: 96 • RESIDENCE: Oyster Bay, NY
 PHILANTHROPY SCORE: ⑥ ⑥

244. JIM KAVANAUGH

\$4.7 billion ↑ • SELF-MADE SCORE: ⑨
 SOURCE: IT provider
 AGE: 60 • RESIDENCE: St. Louis, MO
 PHILANTHROPY SCORE: ⑥

244. RONALD LAUDER

\$4.7 billion ↑ • SELF-MADE SCORE: ⑤
 SOURCE: Estee Lauder
 AGE: 79 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: ⑥ ⑥ ⑥

244. MITCHELL RALES 💰

\$4.7 billion ↓ • SELF-MADE SCORE: ⑦
 SOURCE: Manufacturing, investments
 AGE: 67 • RESIDENCE: Potomac, MD
 PHILANTHROPY SCORE: ⑥ ⑥

244. JON STRYKER

\$4.7 billion ↑ • SELF-MADE SCORE: ①
 SOURCE: Medical equipment
 AGE: 65 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: ⑥ ⑥ ⑥ ⑥



No 215

Michael Moritz

He left Sequoia Capital in July after 37 years. As co-leader of the blue-chip venture capital giant, he helped steer the firm through the dot-com crash and 2008 financial crisis, and into lucrative early investments in Google and PayPal. A former *Time* journalist, he's taken to writing op-eds for the *New York Times* and *Financial Times* on Silicon Valley Bank, San Francisco's decline and more, and is one of several tech billionaires backing a mysterious project to build an entirely new city on farmland on the Bay Area's outskirts.

249. BEN CHESTNUT

\$4.6 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Email marketing
 AGE: 49 • RESIDENCE: Atlanta, GA
 PHILANTHROPY SCORE: ①

249. RAKESH GANGWAL

\$4.6 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Airline
 AGE: 70 • RESIDENCE: Miami, FL
 PHILANTHROPY SCORE: N/A

249. JEFF T GREEN 💰

\$4.6 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Digital advertising
 AGE: 46 • RESIDENCE: Newbury Park, CA
 PHILANTHROPY SCORE: ①

249. DONALD HORTON & FAMILY

\$4.6 billion ↔ • SELF-MADE SCORE: ③
 SOURCE: Homebuilding
 AGE: 73 • RESIDENCE: Fort Worth, TX
 PHILANTHROPY SCORE: ①

249. JOHNELLE HUNT

\$4.6 billion ↑ • SELF-MADE SCORE: ⑦
 SOURCE: Trucking
 AGE: 91 • RESIDENCE: Fayetteville, AR
 PHILANTHROPY SCORE: ① ①

249. JEFFREY LURIE & FAMILY

\$4.6 billion ↑ • SELF-MADE SCORE: ④
 SOURCE: Philadelphia Eagles
 AGE: 72 • RESIDENCE: Wynnewood, PA
 PHILANTHROPY SCORE: ① ①

249. MARK SHOEN

\$4.6 billion ↓ • SELF-MADE SCORE: ⑤
 SOURCE: U-Haul
 AGE: 72 • RESIDENCE: Phoenix, AZ
 PHILANTHROPY SCORE: N/A

249. HERBERT WERTHEIM 💰

\$4.6 billion ↑ • SELF-MADE SCORE: ⑩
 SOURCE: Investments
 AGE: 84 • RESIDENCE: Coral Gables, FL
 PHILANTHROPY SCORE: ①

249. KEN XIE

\$4.6 billion ↓ • SELF-MADE SCORE: ③
 SOURCE: Cybersecurity
 AGE: 60 • RESIDENCE: Los Altos Hills, CA
 PHILANTHROPY SCORE: ①

258. JAMES CHAMBERS

\$4.5 billion ↓ • SELF-MADE SCORE: ①
 SOURCE: Media, automotive
 AGE: 66 • RESIDENCE: Palisades, NY
 PHILANTHROPY SCORE: ① ①

258. MIN KAO & FAMILY

\$4.5 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Navigation equipment
 AGE: 74 • RESIDENCE: Leawood, KS
 PHILANTHROPY SCORE: ① ①

258. LIN BIN

\$4.5 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Smartphones
 AGE: 55 • RESIDENCE: Beijing, China
 PHILANTHROPY SCORE: N/A

258. KATHARINE RAYNER

\$4.5 billion ↓ • SELF-MADE SCORE: ①
 SOURCE: Media, automotive
 AGE: 78 • RESIDENCE: East Hampton, NY
 PHILANTHROPY SCORE: ① ①

258. LYNN SCHUSTERMAN & FAMILY 💰

\$4.5 billion ↑ • SELF-MADE SCORE: ①
 SOURCE: Oil and gas, investments
 AGE: 84 • RESIDENCE: Tulsa, OK
 PHILANTHROPY SCORE: ① ① ① ①



No 278

Maggie Hardy

Spiking lumber prices have been good for Hardy's building-supplies business, 84 Lumber. Revenue has nearly doubled to \$8.8 billion since 2020, putting her back on The Forbes 400 for the first time since 2009. She owns 95 percent of the company, which she took over from her father in 1992 and kept alive through the housing crash in part by borrowing against her jewelry collection and her personal checking account.

258. MARGARETTA TAYLOR

\$4.5 billion ↓ • SELF-MADE SCORE: ①
 SOURCE: Media, automotive
 AGE: 81 • RESIDENCE: Southampton, NY
 PHILANTHROPY SCORE: ① ①

264. JIM DAVIS

\$4.4 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Staffing and recruiting
 AGE: 63 • RESIDENCE: Cockeysville, MD
 PHILANTHROPY SCORE: ① ① ①

264. JEFF SKOLL 💰

\$4.4 billion ↔ • SELF-MADE SCORE: ⑥
 SOURCE: eBay
 AGE: 58 • RESIDENCE: Los Angeles, CA
 PHILANTHROPY SCORE: ① ① ① ①

264. ERIC YUAN & FAMILY

\$4.4 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Zoom Video Communications
 AGE: 53 • RESIDENCE: Santa Clara, CA
 PHILANTHROPY SCORE: N/A

267. JOHN CATSIMATIDIS

\$4.3 billion ↑ • SELF-MADE SCORE: ⑩
 SOURCE: Oil, real estate
 AGE: 75 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: ①

267. REED HASTINGS 💰

\$4.3 billion ↑ • SELF-MADE SCORE: ⑦
 SOURCE: Netflix
 AGE: 62 • RESIDENCE: Santa Cruz, CA
 PHILANTHROPY SCORE: ① ① ①

267. JAMES IRSAY

\$4.3 billion ↑ • SELF-MADE SCORE: ②
 SOURCE: Indianapolis Colts
 AGE: 64 • RESIDENCE: Carmel, IN
 PHILANTHROPY SCORE: ①

267. ERIC LEFKOFSKY 💰

\$4.3 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Groupon, investments
 AGE: 54 • RESIDENCE: Glencoe, IL
 PHILANTHROPY SCORE: ① ①

267. GABE NEWELL

\$4.3 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Video games
 AGE: 60 • RESIDENCE: Seattle, WA
 PHILANTHROPY SCORE: N/A

267. JEAN (GIGI) PRITZKER

\$4.3 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Hotels, investments
 AGE: 61 • RESIDENCE: Los Angeles, CA
 PHILANTHROPY SCORE: ① ①

273. JOSEPH GRENDYS

\$4.2 billion ↔ • SELF-MADE SCORE: ⑦
 SOURCE: Poultry processing
 AGE: 61 • RESIDENCE: Chicago, IL
 PHILANTHROPY SCORE: ①

273. MARTHA INGRAM & FAMILY

\$4.2 billion ↑ • SELF-MADE SCORE: ④
 SOURCE: Book distribution, transportation
 AGE: 88 • RESIDENCE: Nashville, TN
 PHILANTHROPY SCORE: ①

273. JEREMY JACOBS SR & FAMILY

\$4.2 billion ↑ • SELF-MADE SCORE: ⑤
 SOURCE: Food service
 AGE: 83 • RESIDENCE: East Aurora, NY
 PHILANTHROPY SCORE: ① ①

273. RUPERT JOHNSON JR

\$4.2 billion ↑ • SELF-MADE SCORE: ④
 SOURCE: Franklin Templeton
 AGE: 83 • RESIDENCE: Burlingame, CA
 PHILANTHROPY SCORE: ① ①

273. JOHN SALL 💰

\$4.2 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Software
 AGE: 75 • RESIDENCE: Cary, NC
 PHILANTHROPY SCORE: ① ①

278. NICK CAPORELLA

\$4.1 billion ↓ • SELF-MADE SCORE: ⑨
 SOURCE: Beverages
 AGE: 87 • RESIDENCE: Plantation, FL
 PHILANTHROPY SCORE: N/A

278. BARRY DILLER 💰

\$4.1 billion ↑ • SELF-MADE SCORE: ⑨
 SOURCE: Online media
 AGE: 81 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: ① ① ①

278. STEPHEN FEINBERG

\$4.1 billion ↑ • SELF-MADE SCORE: ③
 SOURCE: Private equity
 AGE: 63 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: N/A

278. MAGGIE HARDY

\$4.1 billion ↔ • SELF-MADE SCORE: ④
 SOURCE: Building materials
 AGE: 57 • RESIDENCE: Belle Vernon, PA
 PHILANTHROPY SCORE: N/A

278. DAN SNYDER

\$4.1 billion ↓ • SELF-MADE SCORE: ③
 SOURCE: Washington Commanders
 AGE: 58 • RESIDENCE: Potomac, MD
 PHILANTHROPY SCORE: ①

278. TIM SWEENEY

\$4.1 billion ↓ • SELF-MADE SCORE: 6
 SOURCE: Video games
 AGE: 52 • RESIDENCE: Cary, NC
 PHILANTHROPY SCORE: 0

278. STEVEN UDVAR-HAZY

\$4.1 billion ↑ • SELF-MADE SCORE: 9
 SOURCE: Aircraft leasing
 AGE: 77 • RESIDENCE: Westlake, TX
 PHILANTHROPY SCORE: 0 0 0

285. MARIAN ILITCH

\$4 billion ↓ • SELF-MADE SCORE: 9
 SOURCE: Little Caesars Pizza
 AGE: 90 • RESIDENCE: Bingham Farms, MI
 PHILANTHROPY SCORE: 0 0 0

285. ROGER PENSKE

\$4 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Cars
 AGE: 86 • RESIDENCE: Birmingham, MI
 PHILANTHROPY SCORE: 0

285. ISAAC PERLMUTTER

\$4 billion ↓ • SELF-MADE SCORE: 10
 SOURCE: Marvel comics
 AGE: 80 • RESIDENCE: Palm Beach, FL
 PHILANTHROPY SCORE: 0

285. JEFF ROTHSCHILD \$

\$4 billion ↗ • SELF-MADE SCORE: 6
 SOURCE: Facebook
 AGE: 68 • RESIDENCE: Palo Alto, CA
 PHILANTHROPY SCORE: 0

285. E JOE SHOEN

\$4 billion ↔ • SELF-MADE SCORE: 6
 SOURCE: U-Haul
 AGE: 73 • RESIDENCE: Phoenix, AZ
 PHILANTHROPY SCORE: N/A

285. DONALD STERLING

\$4 billion ↓ • SELF-MADE SCORE: 8
 SOURCE: Real estate
 AGE: 89 • RESIDENCE: Beverly Hills, CA
 PHILANTHROPY SCORE: 0

291. SID BASS

\$3.9 billion ↑ • SELF-MADE SCORE: 4
 SOURCE: Oil, investments
 AGE: 81 • RESIDENCE: Fort Worth, TX
 PHILANTHROPY SCORE: 0 0

291. WESLEY EDENS

\$3.9 billion ↓ • SELF-MADE SCORE: 8
 SOURCE: Investments
 AGE: 61 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: N/A

291. HAMILTON JAMES & FAMILY

\$3.9 billion ↑ • SELF-MADE SCORE: 6
 SOURCE: Investments
 AGE: 72 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: 0 0

291. GAIL MILLER

\$3.9 billion ↓ • SELF-MADE SCORE: 7
 SOURCE: Car dealerships
 AGE: 79 • RESIDENCE: Salt Lake City, UT
 PHILANTHROPY SCORE: 0 0

295. JIM COULTER

\$3.8 billion ↑ • SELF-MADE SCORE: 7
 SOURCE: Private equity
 AGE: 63 • RESIDENCE: San Francisco, CA
 PHILANTHROPY SCORE: 0

295. DANIEL D'ANIELLO

\$3.8 billion ↑ • SELF-MADE SCORE: 10
 SOURCE: Private equity
 AGE: 77 • RESIDENCE: Vienna, VA
 PHILANTHROPY SCORE: 0 0 0

295. BEHDAD EGHBALI

\$3.8 billion ↓ • SELF-MADE SCORE: 8
 SOURCE: Private equity
 AGE: 47 • RESIDENCE: Los Angeles, CA
 PHILANTHROPY SCORE: N/A

295. JOSE E FELICIANO

\$3.8 billion ↓ • SELF-MADE SCORE: 6
 SOURCE: Private equity
 AGE: 50 • RESIDENCE: Los Angeles, CA
 PHILANTHROPY SCORE: 0

295. PETER KELLOGG

\$3.8 billion ↑ • SELF-MADE SCORE: 4
 SOURCE: Investments
 AGE: 81 • RESIDENCE: Short Hills, NJ
 PHILANTHROPY SCORE: 0 0 0

295. RICHARD SCHULZE

\$3.8 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Best Buy
 AGE: 82 • RESIDENCE: Naples, FL
 PHILANTHROPY SCORE: 0 0 0

295. THOMAS SIEBEL

\$3.8 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Business software
 AGE: 70 • RESIDENCE: Woodside, CA
 PHILANTHROPY SCORE: 0 0 0 0



No 314

Sanjit Biswas

Samsara, which he co-founded eight years ago, offers tools like AI dash cams, real-time driver coaching and route mapping for customers such as oil field servicer Liberty Energy, moving company PODS and plumbing giant Roto-Rooter. In July, annual recurring revenue hit \$930 million, up 40 percent year-over-year, helping drive the stock up 160 percent in 2023. CEO Biswas, the precocious son of Indian immigrants, was hired as an engineer at Oracle at age 15 and met co-founder and CTO John Bicket (*No 326*) while pursuing a computer science PhD at MIT.

295. BARRY STERNLICHT

\$3.8 billion ↓ • SELF-MADE SCORE: 8
 SOURCE: Private equity
 AGE: 62 • RESIDENCE: Miami, FL
 PHILANTHROPY SCORE: 0 0

295. MICHAEL XIE

\$3.8 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Cybersecurity
 AGE: 54 • RESIDENCE: Los Altos Hills, CA
 PHILANTHROPY SCORE: X

304. WILLIAM ACKMAN \$

\$3.7 billion ↑ • SELF-MADE SCORE: 7
 SOURCE: Hedge funds
 AGE: 57 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: 0 0 0

304. BRIAN ARMSTRONG \$

\$3.7 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Cryptocurrency
 AGE: 40 • RESIDENCE: San Francisco, CA
 PHILANTHROPY SCORE: N/A

304. HAYES BARNARD

\$3.7 billion ↓ • SELF-MADE SCORE: 10
 SOURCE: Fintech
 AGE: 51 • RESIDENCE: Austin, TX
 PHILANTHROPY SCORE: 0 0

304. PETER GASSNER

\$3.7 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Software
 AGE: 58 • RESIDENCE: Pleasanton, CA
 PHILANTHROPY SCORE: N/A

304. BRAD JACOBS

\$3.7 billion ↓ • SELF-MADE SCORE: 8
 SOURCE: Logistics
 AGE: 67 • RESIDENCE: Greenwich, CT
 PHILANTHROPY SCORE: N/A

304. MARY ALICE DORRANCE MALONE

\$3.7 billion ↓ • SELF-MADE SCORE: 2
 SOURCE: Campbell Soup
 AGE: 73 • RESIDENCE: Coatesville, PA
 PHILANTHROPY SCORE: 0

304. JOHN MIDDLETON

\$3.7 billion ↑ • SELF-MADE SCORE: 5
 SOURCE: Tobacco
 AGE: 68 • RESIDENCE: Bryn Mawr, PA
 PHILANTHROPY SCORE: 0 0

304. JAY PAUL

\$3.7 billion ↓ • SELF-MADE SCORE: 8
 SOURCE: Real estate
 AGE: 76 • RESIDENCE: San Francisco, CA
 PHILANTHROPY SCORE: N/A

304. H ROSS PEROT JR

\$3.7 billion ↓ • SELF-MADE SCORE: 4
 SOURCE: Real estate
 AGE: 64 • RESIDENCE: Dallas, TX
 PHILANTHROPY SCORE: 0 0

304. ANTHONY PRITZKER

\$3.7 billion ↔ • SELF-MADE SCORE: 8
 SOURCE: Hotels, investments
 AGE: 62 • RESIDENCE: Los Angeles, CA
 PHILANTHROPY SCORE: 0 0 0

314. SANJIT BISWAS

\$3.6 billion + • SELF-MADE SCORE: 6
 SOURCE: Sensor systems
 AGE: 41 • RESIDENCE: San Francisco, CA
 PHILANTHROPY SCORE: N/A

314. JAMES CLARK

\$3.6 billion ↑ • SELF-MADE SCORE: 9
 SOURCE: Netscape, investments
 AGE: 79 • RESIDENCE: Palm Beach, FL
 PHILANTHROPY SCORE: 0 0

314. JACK DORSEY**\$3.6 billion** ↓ • SELF-MADE SCORE: 8

SOURCE: Twitter, Square

AGE: 46 • RESIDENCE: San Francisco, CA

PHILANTHROPY SCORE: 0 0 0 0

314. TRAVIS KALANICK**\$3.6 billion** ↓ • SELF-MADE SCORE: 8

SOURCE: Uber

AGE: 47 • RESIDENCE: Los Angeles, CA

PHILANTHROPY SCORE: N/A

314. STEVEN KLINSKY**\$3.6 billion** ↑ • SELF-MADE SCORE: 7

SOURCE: Investments

AGE: 67 • RESIDENCE: New York, NY

PHILANTHROPY SCORE: N/A

314. JOSH KUSHNER**\$3.6 billion** + • SELF-MADE SCORE: 7

SOURCE: Venture capital

AGE: 38 • RESIDENCE: New York, NY

PHILANTHROPY SCORE: N/A

314. DANIEL OCH**\$3.6 billion** ↓ • SELF-MADE SCORE: 7

SOURCE: Hedge funds

AGE: 62 • RESIDENCE: Miami Beach, FL

PHILANTHROPY SCORE: 0 0 0 0

314. BOB PARSONS 💰**\$3.6 billion** ↑ • SELF-MADE SCORE: 10

SOURCE: Web hosting

AGE: 72 • RESIDENCE: Scottsdale, AZ

PHILANTHROPY SCORE: 0 0 0 0

314. IRA RENNERT**\$3.6 billion** ↑ • SELF-MADE SCORE: 8

SOURCE: Investments

AGE: 89 • RESIDENCE: New York, NY

PHILANTHROPY SCORE: 0 0

314. RODGER RINEY & FAMILY**\$3.6 billion** ↑ • SELF-MADE SCORE: 7

SOURCE: Discount brokerage

AGE: 77 • RESIDENCE: St. Louis, MO

PHILANTHROPY SCORE: 0 0

314. VINCENT VIOLA**\$3.6 billion** ↔ • SELF-MADE SCORE: 9

SOURCE: Electronic trading

AGE: 67 • RESIDENCE: New York, NY

PHILANTHROPY SCORE: 0 0

314. JON YARBROUGH**\$3.6 billion** ↑ • SELF-MADE SCORE: 8

SOURCE: Video games

AGE: 66 • RESIDENCE: Franklin, TN

PHILANTHROPY SCORE: 0

326. WILLIAM BERKLEY**\$3.5 billion** ↓ • SELF-MADE SCORE: 8

SOURCE: Insurance

AGE: 77 • RESIDENCE: Coconut Grove, FL

PHILANTHROPY SCORE: 0

326. JOHN BICKET**\$3.5 billion** + • SELF-MADE SCORE: 8

SOURCE: Sensor systems

AGE: 43 • RESIDENCE: San Francisco, CA

PHILANTHROPY SCORE: N/A

326. DAVID FILO**\$3.5 billion** ↑ • SELF-MADE SCORE: 8

SOURCE: Yahoo

AGE: 57 • RESIDENCE: Palo Alto, CA

PHILANTHROPY SCORE: 0 0 0 0

326. AMOS HOSTETTER JR**\$3.5 billion** ↑ • SELF-MADE SCORE: 7

SOURCE: Cable television

AGE: 86 • RESIDENCE: Boston, MA

PHILANTHROPY SCORE: 0 0 0 0 0

326. JOHN PAULSON**\$3.5 billion** ↑ • SELF-MADE SCORE: 9

SOURCE: Hedge funds

AGE: 67 • RESIDENCE: New York, NY

PHILANTHROPY SCORE: 0 0 0 0

326. JB PRITZKER**\$3.5 billion** ↓ • SELF-MADE SCORE: 8

SOURCE: Hotels, investments

AGE: 58 • RESIDENCE: Springfield, IL

PHILANTHROPY SCORE: 0 0 0 0

326. J JOE RICKETTS & FAMILY**\$3.5 billion** ↓ • SELF-MADE SCORE: 10

SOURCE: TD Ameritrade

AGE: 82 • RESIDENCE: Little Jackson Hole, WY

PHILANTHROPY SCORE: 0 0 0 0

326. DAVID RUBENSTEIN 💰**\$3.5 billion** ↑ • SELF-MADE SCORE: 9

SOURCE: Private equity

AGE: 74 • RESIDENCE: Bethesda, MD

PHILANTHROPY SCORE: 0 0 0 0

326. HERB SIMON**\$3.5 billion** ↑ • SELF-MADE SCORE: 9

SOURCE: Real estate

AGE: 88 • RESIDENCE: Indianapolis, IN

PHILANTHROPY SCORE: 0 0

326. PAT STRYKER**\$3.5 billion** ↑ • SELF-MADE SCORE: 1

SOURCE: Medical equipment

AGE: 67 • RESIDENCE: Fort Collins, CO

PHILANTHROPY SCORE: 0 0 0 0

326. CARL THOMA**\$3.5 billion** ↑ • SELF-MADE SCORE: 8

SOURCE: Private equity

AGE: 74 • RESIDENCE: Dallas, TX

PHILANTHROPY SCORE: 0 0

326. CHARLES ZEGAR 💰**\$3.5 billion** ↑ • SELF-MADE SCORE: 9

SOURCE: Bloomberg LP

AGE: 75 • RESIDENCE: New York, NY

PHILANTHROPY SCORE: 0 0

338. NEAL BLUE & FAMILY**\$3.4 billion** ↓ • SELF-MADE SCORE: 7

SOURCE: Defense

AGE: 88 • RESIDENCE: San Diego, CA

PHILANTHROPY SCORE: N/A

338. JANE LAUDER**\$3.4 billion** ↓ • SELF-MADE SCORE: 4

SOURCE: Estee Lauder

AGE: 50 • RESIDENCE: New York, NY

PHILANTHROPY SCORE: N/A

338. DAVID MURDOCK**\$3.4 billion** ↗ • SELF-MADE SCORE: 10

SOURCE: Dole, real estate

AGE: 100 • RESIDENCE: Ventura, CA

PHILANTHROPY SCORE: N/A

338. JONATHAN NELSON 💰**\$3.4 billion** ↑ • SELF-MADE SCORE: 8

SOURCE: Private equity

AGE: 67 • RESIDENCE: Providence, RI

PHILANTHROPY SCORE: 0 0

338. EREN OZMEN**\$3.4 billion** + • SELF-MADE SCORE: 9

SOURCE: Aerospace

AGE: 65 • RESIDENCE: Reno, NV

PHILANTHROPY SCORE: 0

338. STEWART RAHR**\$3.4 billion** ↑ • SELF-MADE SCORE: 5

SOURCE: Drug distribution

AGE: 77 • RESIDENCE: New York, NY

PHILANTHROPY SCORE: 0 0 0 0



No 338

Eren Ozmen

After 15 years of development, Sierra Space, founded by Ozmen and her husband, Fatih (*No 345*), is gearing up to finally launch *Dream Chaser*, the only spacecraft now capable of landing on a commercial runway, in the upcoming year. A subsidiary of the Ozmens' Sierra Nevada Corp, it's partnering with Jeff Bezos' Blue Origin to build a NASA-funded replacement for the International Space Station. Ozmen, a Turkish immigrant, put herself through business school with an office-cleaning job and selling baklava.

338. STEVE WYNN**\$3.4 billion** ↑ • SELF-MADE SCORE: 8

SOURCE: Casinos, hotels

AGE: 81 • RESIDENCE: Palm Beach, FL

PHILANTHROPY SCORE: 0

345. JOHN ARNOLD 💰**\$3.3 billion** ↔ • SELF-MADE SCORE: 8

SOURCE: Hedge funds

AGE: 49 • RESIDENCE: Houston, TX

PHILANTHROPY SCORE: 0 0 0 0 0

345. SETH BORO**\$3.3 billion** + • SELF-MADE SCORE: 8

SOURCE: Private equity

AGE: 48 • RESIDENCE: San Francisco, CA

PHILANTHROPY SCORE: 0

345. WILLIAM CONWAY JR.**\$3.3 billion** ↑ • SELF-MADE SCORE: 8

SOURCE: Private equity

AGE: 74 • RESIDENCE: McLean, VA

PHILANTHROPY SCORE: 0 0 0 0

345. SCOTT CRABILL**\$3.3 billion** + • SELF-MADE SCORE: 8

SOURCE: Private equity

AGE: 53 • RESIDENCE: San Francisco, CA

PHILANTHROPY SCORE: 0



No 366

Rajiv Jain

After coming to the US from India in the early 1990s for an MBA at the University of Miami, Jain worked at Swiss asset manager Vontobel for nearly 22 years. He co-founded GQG Partners in 2016. The firm, which is listed in Australia, has \$107 billion in assets under management. GQG placed a big contrarian bet on embattled Indian conglomerate Adani Group, investing more than \$6 billion after a short seller accused the firm of fraud and stock market manipulation in January. (Adani denied the allegations.)

345. BOM KIM

\$3.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Online retailing

AGE: 45 • RESIDENCE: Seoul, South Korea
PHILANTHROPY SCORE: N/A

345. RICHARD LEFRAK & FAMILY

\$3.3 billion ↓ • SELF-MADE SCORE: 5
SOURCE: Real estate

AGE: 78 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 0 0

345. DANIEL LOEB

\$3.3 billion ↓ • SELF-MADE SCORE: 7
SOURCE: Hedge funds

AGE: 61 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: 0 0

345. FATIH OZMEN

\$3.3 billion + • SELF-MADE SCORE: 9
SOURCE: Aerospace

AGE: 65 • RESIDENCE: Reno, NV
PHILANTHROPY SCORE: 0

345. PENNY PRITZKER

\$3.3 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Hotels, investments

AGE: 64 • RESIDENCE: Chicago, IL
PHILANTHROPY SCORE: 0 0 0

345. HOLDEN SPAHT

\$3.3 billion + • SELF-MADE SCORE: 8

SOURCE: Private equity

AGE: 49 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: 0

345. FRANK VANDERSLOOT

\$3.3 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Nutrition, wellness products

AGE: 75 • RESIDENCE: Idaho Falls, ID
PHILANTHROPY SCORE: 0 0 0

356. NICOLAS BERGGRUEN

\$3.2 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Real estate, investments

AGE: 62 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: 0 0

356. GEORGE BISHOP

\$3.2 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Oil and gas

AGE: 85 • RESIDENCE: The Woodlands, TX
PHILANTHROPY SCORE: 0

356. NORMAN BRAMAN

\$3.2 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Art, car dealerships

AGE: 91 • RESIDENCE: Miami, FL
PHILANTHROPY SCORE: 0 0

356. TODD CHRISTOPHER

\$3.2 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Hair care products

AGE: 60 • RESIDENCE: Clearwater, FL
PHILANTHROPY SCORE: 0

356. STEPHEN DECKOFF

\$3.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity

AGE: 57 • RESIDENCE: St. John, VI
PHILANTHROPY SCORE: 0

356. ROBERT JOHNSON

\$3.2 billion ↓ • SELF-MADE SCORE: 4
SOURCE: Johnson & Johnson, New York Jets

AGE: 76 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: N/A

356. RICHARD PEERY

\$3.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Real estate

AGE: 85 • RESIDENCE: Palo Alto, CA
PHILANTHROPY SCORE: 0 0

356. ROBERT SANDS

\$3.2 billion ↓ • SELF-MADE SCORE: 4
SOURCE: Liquor

AGE: 65 • RESIDENCE: Delray Beach, FL
PHILANTHROPY SCORE: 0

356. HOWARD SCHULTZ

\$3.2 billion ↓ • SELF-MADE SCORE: 10
SOURCE: Starbucks

AGE: 70 • RESIDENCE: Seattle, WA
PHILANTHROPY SCORE: 0 0 0

356. WARREN STEPHENS

\$3.2 billion ↔ • SELF-MADE SCORE: 4
SOURCE: Investment banking

AGE: 66 • RESIDENCE: Little Rock, AR
PHILANTHROPY SCORE: 0

366. BRIAN ACTON

\$3.1 billion ↻ • SELF-MADE SCORE: 8
SOURCE: WhatsApp

AGE: 51 • RESIDENCE: Palo Alto, CA
PHILANTHROPY SCORE: 0 0 0 0

366. GEORGE ARGYROS & FAMILY

\$3.1 billion ↻ • SELF-MADE SCORE: 9
SOURCE: Real estate, investments

AGE: 86 • RESIDENCE: Newport Beach, CA
PHILANTHROPY SCORE: 0 0 0

366. RON BURKLE

\$3.1 billion ↔ • SELF-MADE SCORE: 9
SOURCE: Supermarkets, investments

AGE: 70 • RESIDENCE: London, England
PHILANTHROPY SCORE: 0

366. ANDREW CHERNG

\$3.1 billion (1) • SELF-MADE SCORE: 9
SOURCE: Fast food

AGE: 76 • RESIDENCE: Las Vegas, NV
PHILANTHROPY SCORE: 0 0

366. PEGGY CHERNG

\$3.1 billion (1) • SELF-MADE SCORE: 9
SOURCE: Fast food

AGE: 75 • RESIDENCE: Las Vegas, NV
PHILANTHROPY SCORE: 0 0

366. BENNETT DORRANCE

\$3.1 billion ↓ • SELF-MADE SCORE: 2
SOURCE: Campbell Soup

AGE: 77 • RESIDENCE: Paradise Valley, AZ
PHILANTHROPY SCORE: 0 0

366. RAJIV JAIN

\$3.1 billion + • SELF-MADE SCORE: 8
SOURCE: Finance

AGE: 55 • RESIDENCE: Fort Lauderdale, FL
PHILANTHROPY SCORE: 0

366. PABLO LEGORRETA

\$3.1 billion ↓ • SELF-MADE SCORE: 8
SOURCE: Investments

AGE: 59 • RESIDENCE: Sag Harbor, NY
PHILANTHROPY SCORE: 0

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE (1) SPLIT FAMILY FORTUNE

SIGNATORY OF THE GIVING PLEDGE: \$

WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10

PHILANTHROPY SCORE: 0 → 0 0 0 0 0

366. DRAYTON MCLANE JR

\$3.1 billion ↑ • SELF-MADE SCORE: 6
 SOURCE: Walmart, logistics
 AGE: 87 • RESIDENCE: Temple, TX
 PHILANTHROPY SCORE: 0 0

366. VINCENT MCMAHON

\$3.1 billion ○ • SELF-MADE SCORE: 9
 SOURCE: Entertainment
 AGE: 78 • RESIDENCE: Greenwich, CT
 PHILANTHROPY SCORE: 0

366. GEOFFREY PALMER

\$3.1 billion + • SELF-MADE SCORE: 8
 SOURCE: Real estate
 AGE: 73 • RESIDENCE: Beverly Hills, CA
 PHILANTHROPY SCORE: 0

366. RODNEY SACKS

\$3.1 billion ↓ • SELF-MADE SCORE: 8
 SOURCE: Energy drinks
 AGE: 73 • RESIDENCE: Laguna Beach, CA
 PHILANTHROPY SCORE: N/A

366. JERRY SPEYER & FAMILY

\$3.1 billion ↓ • SELF-MADE SCORE: 8
 SOURCE: Real estate
 AGE: 83 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: 0

379. ANEEL BHUSRI 💰

\$3 billion ○ • SELF-MADE SCORE: 8
 SOURCE: Business software
 AGE: 57 • RESIDENCE: San Francisco, CA
 PHILANTHROPY SCORE: 0

379. CHARLES COHEN

\$3 billion ↓ • SELF-MADE SCORE: 8
 SOURCE: Real estate
 AGE: 71 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: 0

379. EDWARD DEBARTOLO JR

\$3 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Shopping centres
 AGE: 76 • RESIDENCE: Tampa, FL
 PHILANTHROPY SCORE: 0 0

379. JOHN PAUL DEJORIA 💰

\$3 billion ↑ • SELF-MADE SCORE: 10
 SOURCE: Hair products, tequila
 AGE: 79 • RESIDENCE: Austin, TX
 PHILANTHROPY SCORE: 0 0

379. JAMES DUFF

\$3 billion + • SELF-MADE SCORE: 7
 SOURCE: Tyres, diversified
 AGE: 62 • RESIDENCE: Hattiesburg, MS
 PHILANTHROPY SCORE: 0

379. THOMAS DUFF

\$3 billion + • SELF-MADE SCORE: 7
 SOURCE: Tyres, diversified
 AGE: 66 • RESIDENCE: Hattiesburg, MS
 PHILANTHROPY SCORE: 0

379. J TOMILSON HILL

\$3 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Investments
 AGE: 75 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: 0 0

379. STEWART HOREJSI & FAMILY

\$3 billion + • SELF-MADE SCORE: 8
 SOURCE: Berkshire Hathaway
 AGE: 86 • RESIDENCE: Phoenix, AZ
 PHILANTHROPY SCORE: 0 0

379. MICHAEL JORDAN

\$3 billion + • SELF-MADE SCORE: 8
 SOURCE: Charlotte Hornets, endorsements
 AGE: 60 • RESIDENCE: Jupiter, FL
 PHILANTHROPY SCORE: 0

379. HAIM SABAN

\$3 billion ↑ • SELF-MADE SCORE: 9
 SOURCE: TV network, investments
 AGE: 78 • RESIDENCE: Beverly Hills, CA
 PHILANTHROPY SCORE: 0 0 0

379. LEONARD SCHLEIFER

\$3 billion ○ • SELF-MADE SCORE: 8
 SOURCE: Pharmaceuticals
 AGE: 71 • RESIDENCE: Tarrytown, NY
 PHILANTHROPY SCORE: 0

379. JEFFREY TALPINS

\$3 billion ↓ • SELF-MADE SCORE: 8
 SOURCE: Hedge funds
 AGE: 48 • RESIDENCE: Larchmont, NY
 PHILANTHROPY SCORE: N/A

379. THOMAS TULL

\$3 billion ↑ • SELF-MADE SCORE: 9
 SOURCE: Movies, investments
 AGE: 53 • RESIDENCE: Pittsburgh, PA
 PHILANTHROPY SCORE: 0 0

379. TODD WANER

\$3 billion ↔ • SELF-MADE SCORE: 4
 SOURCE: Furniture
 AGE: 59 • RESIDENCE: St Petersburg, FL
 PHILANTHROPY SCORE: 0 0



No 379

Michael Jordan

The basketball great notched one of the biggest wins of his business career in August, when he sold a majority stake in the NBA's Charlotte Hornets at a \$3 billion valuation, 17 times what it was worth when he became lead owner in 2010. Meanwhile, he's still cashing royalty cheques from every Jordan-branded sneaker, shirt or sock Nike sells—enough to bring him \$260 million in estimated (pre-tax) income over the past year, nearly triple the roughly \$90 million he made over his 16-year playing career.

379. MEG WHITMAN

\$3 billion ↓ • SELF-MADE SCORE: 6
 SOURCE: eBay
 AGE: 67 • RESIDENCE: Los Angeles, CA
 PHILANTHROPY SCORE: 0 0

379. WILLIAM WRIGLEY JR

\$3 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Chewing gum
 AGE: 59 • RESIDENCE: North Palm Beach, FL
 PHILANTHROPY SCORE: N/A

395. BILL AUSTIN

\$2.9 billion ↓ • SELF-MADE SCORE: 9
 SOURCE: Hearing aids
 AGE: 81 • RESIDENCE: Brownsville, TX
 PHILANTHROPY SCORE: N/A

395. J. HYATT BROWN

\$2.9 billion + • SELF-MADE SCORE: 8
 SOURCE: Insurance
 AGE: 86 • RESIDENCE: Ormond Beach, FL
 PHILANTHROPY SCORE: 0 0

395. RAY DAVIS

\$2.9 billion ○ • SELF-MADE SCORE: 8
 SOURCE: Pipelines
 AGE: 81 • RESIDENCE: Dallas, TX
 PHILANTHROPY SCORE: 0 0

395. CHRIS LARSEN

\$2.9 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Cryptocurrency
 AGE: 63 • RESIDENCE: San Francisco, CA
 PHILANTHROPY SCORE: 0 0 0 0

395. C DEAN METROPOULOS 💰

\$2.9 billion ↑ • SELF-MADE SCORE: 8
 SOURCE: Investments
 AGE: 77 • RESIDENCE: Palm Beach, FL
 PHILANTHROPY SCORE: 0

395. DANIEL SUNDHEIM

\$2.9 billion ↔ • SELF-MADE SCORE: 8
 SOURCE: Hedge funds
 AGE: 46 • RESIDENCE: New York, NY
 PHILANTHROPY SCORE: 0

Editors: Rob LaFranco and Chase Peterson-Withorn

Additional Editing: Grace Chung, Luisa Kroll, Andrea Murphy, Giacomo Tognini

Wealth Team: Savannah Born, Richard J. Chang, Jemima Denham, Kerry A. Dolan, Matt Durot, Monica Hunter-Hart, John Hyatt, Phoebe Liu, Alex Maaser, Devin Sean Martin, Jemima McEvoy, Sarah Young, Gigi Zamora

Reporters: Justin Birnbaum, Kenrick Cai, Matt Craig, Lauren Debter, Marisa Dellatto, Christopher Helman, Chloe Sorvino, Hank Tucker

Additional Reporting: Maneet Ahuja, Dan Alexander, Amy Feldman, Russell Flannery, Katie Jennings, Sergei Klebnikov, Richard Nieva, Alan Ohnsman, Rashi Shrivastava

Research: Sue Radlauer

Photo Director: Robyn Selman

Photo Research: Gail Toivanen

Database Management: Ken Barney, Dmitri Slavinsky

Private Capital Chasing Mid-sized Indian Banks

Most opportunities for private equity firms and foreign institutional investors came when the banks needed capital urgently. Now SFBs and mid-sized banks might seek fresh capital avenues for growth

By SALIL PANCHAL



Earlier in September, US-based GQG Partners, a boutique investment firm, had through two separate deals hiked its stake in IDFC First Bank, one of the fast-expanding, mid-sized banks in India. IDFC First Bank, which had moved into the top 10 most valuable listed banks in India—has probably just slid out of that list amid weak market sentiment. But it is seeing enough interest from private and capital market investors as a bank whose loan book and deposits growth is strong, while staying profitable.

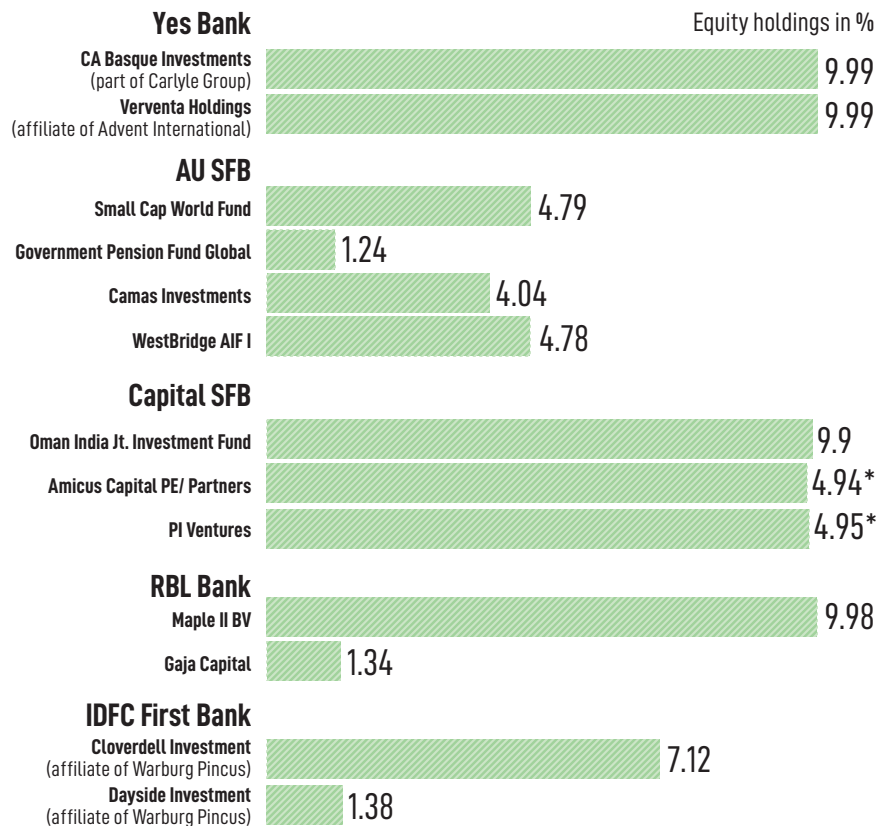
The GQG deal, in some ways, is reflective of what private equity (PE) investors, family offices and foreign asset management companies, besides institutional investors, are seeing in Indian private or public sector banks, large or mid-sized. It is a simple conviction that if you are long on India, you need to be long on banks.

FIIIs have always found Indian banks attractive stocks to invest in over the past 2-3 decades betting on the India growth story; as has also been the case with private equity investors, who are finding more value in mid-sized banks such as Yes Bank, RBL Bank and Federal Bank.

But unlike foreign institutional investors (FIIIs), PE cannot simply go out and buy stake in these banks. “They have to wait for the right opportunities where they can take substantial stakes. Those opportunities come very infrequently,” says a senior partner with a PE firm, preferring to stay anonymous.

In the case of these mid-sized banks, the opportunities typically arise due to some “dislocation”, which could be when the bank is in some form of distress and is in need of recapitalisation. This was seen with Yes Bank in March 2020, when the regulator imposed a 30-day moratorium, fearing a deeper run on deposits. To prevent a collapse, the bank received capital infusion from

Some private equity/VC holdings in mid-sized banks/SFBs



SOURCE Forbes India; BSE, Sebi

* As per Capital SFB DRHP data 2021, 2022
Data as of June-end 2023 or as mentioned

the State Bank of India, ICICI Bank, Axis Bank and others. There was a need to raise more capital, and \$1.1 billion was brought in from funds affiliated with global PE investors, Carlyle and Advent International. Both the investors own 9.99 percent stake each of the post-issue, paid-

“IDFC First Bank is growing at 25 percent, RBL is growing in the 20s and valuations for some banks look attractive.”

NITIN AGGARWAL
HEAD, BFSI RESEARCH, MOTILAL
OSWAL INSTITUTIONAL EQUITIES

up share capital of Yes Bank, as of June-end shareholding data.

This helped raise confidence among all stakeholders in the bank, which has since been able to ride out of the crisis and transfer bad loans to asset reconstruction company JC Flowers.

Similarly, in the case of RBL Bank, Maple II (part of BPEA), which had participated in the bank’s preferential issue in 2020 in an effort to boost its capital adequacy, now has a 9.98 percent stake in RBL Bank. PE fund Gaja Capital also continues to hold a 1.3 percent stake in the bank, as of June-end data.

PATIENT CAPITAL

Obviously, in the case of Yes Bank and even RBL Bank, they, in previous years, offered opportunities for PE investors to get an entry into the

banking space. Banks see private capital as a good source of capital, as it is patient capital. “Often these distressed banks might be going through a clean-up of books, a need to invest in technology, rebrand the bank or is challenged by leadership exits. In these phases, stable capital is critical,” says the PE partner.

The PE investor not only provides the ‘patient capital’ but can assist the bank management by hand-holding. These would also be great signals to the financial markets, with investors aware of the medium-term commitment of a PE investor with the bank, who has expectations of high returns. “Even the regulator would want long-term investors to come in and help capitalise the bank,” he says.

Nitin Aggarwal, head of BFSI research at Motilal Oswal Institutional Equities, says mid-sized banks are expected to, and can, grow by a faster run rate. “IDFC First Bank is growing at 25 percent, RBL is growing in the 20s [percent] and valuations for some banks look attractive,” he tells *Forbes India*. In the case of IDFC First Bank, analysts are betting on an RoA expansion to 1.5 percent [1.26 percent currently] and with 75 percent of its book being retail-focussed and a steady growth in deposits, a re-rating of the bank can take place.

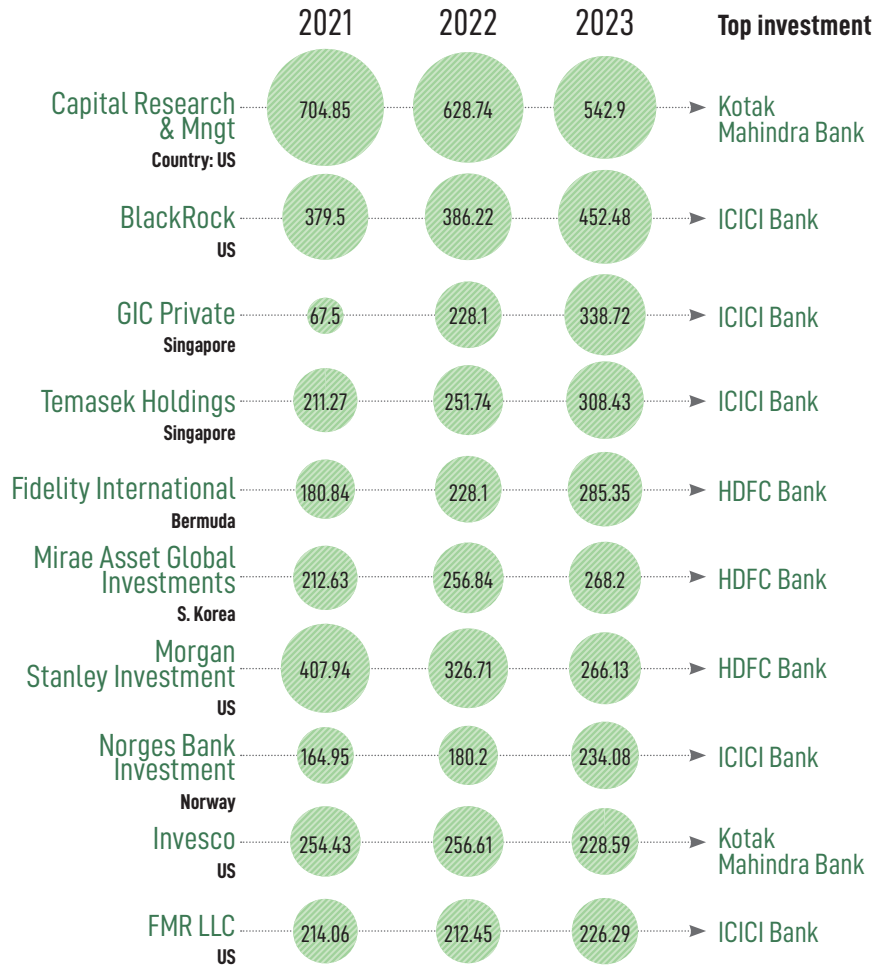
In July-end, M&M, which picked up a 3.53 percent stake in RBL Bank, has indicated that it eyes this investment for a long-term of seven to 10 years, according to media reports. Attractive valuations and exploring synergies with its NBFC arm Mahindra Finance were the other factors seen for the ₹417 crore investment. M&M can, at best, under current norms, raise its stake in RBL to 9.9 percent. The RBI has always been reluctant to offer a banking licence to a corporate house.

Besides these banks, smaller banks such as DCB and Federal Bank need to start getting ready

Top 10 FIIs in Indian banks

Values in ₹ billion | Data as of June 30 of each year

(by market value)



Figures converted to ₹ using exchange rate as of June 30 of each year

Note: Sample includes the 10 largest FIIs by market value of investment as of June 30, 2023 in public sector, private sector and SFBs

SOURCE: S&P Global Market Intelligence

for a change in top leadership. This could be considered a dislocating factor, but a positive one, for investors to look at. In DCB’s case, its managing director and CEO Murli Natarajan will complete his term of 15 years in April 2024. Global consultancy Korn Ferry has been appointed to identify a new leader.

Federal Bank will also need to get ready for a change of guard, as its MD and CEO Shyam Srinivasan is set to complete his second term at the top in September 2024. The stocks of both these banks are likely to see fresh interest from investors,

analysts say. The IFC Group, though a developmental institution and not a PE investor, has become a significant shareholder in Federal Bank, with a 4.46 percent stake.

Oswal’s Aggarwal is of the view that small finance banks (SFBs) could also emerge as potential investment opportunities for private capital to flow in. AU Small Finance Bank (AUSFB) has already taken the lead here, with PE firms Motilal Oswal’s India Business Excellence Fund (IBEF) and IFC having pumped capital into AU SFB in 2010, when it was still an NBFC called AU

Financiers. Warburg Pincus and Kedaara Capital had also invested into AU, before partially exiting in 2017-18. Most of the PE funding had helped the SFB build scale and enhance technology in its early period of expansion. Similarly, Capital SFB has also seen capital raise from partners such as OIJIF, Amicus Capital and PI Ventures.

The so-called 'Big 4' of Indian private banks—HDFC Bank, ICICI Bank, Axis Bank and Kotak Mahindra Bank—are unlikely to start selling large enough equity to PE players, unless an existing player partially sells-off. The hope with some of the mid-sized banks is that they will thrive as standalone banks and continue to grow or eventually, when consolidation happens, they can be bought over by a larger player, as when DBS Bank bought over Lakshmi Vilas Bank (LVB).

ATTRACTING FOREIGN INVESTMENT

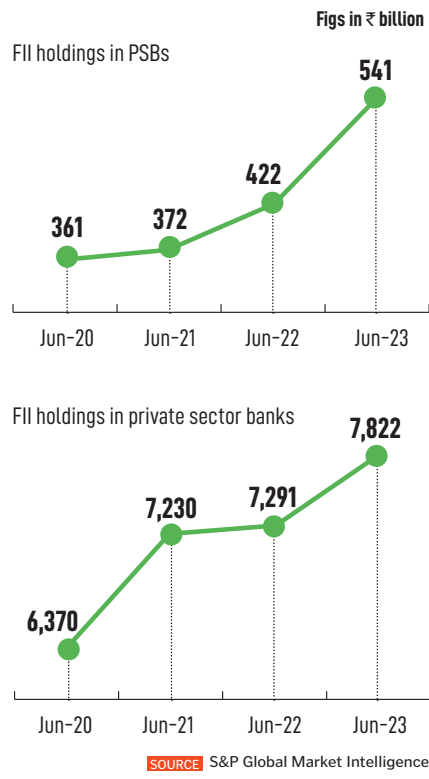
On September 24, S&P Global Market Intelligence said, "Indian banks are likely to attract increasing global investment from investors looking for better returns as higher credit growth, improved margins and stable asset quality boost lenders".

The total market value of FIIs' holdings in Indian banks has risen in recent years, climbing to ₹8.36 lakh crore as of June 30, from ₹7.71 lakh crore a year prior, according to data compiled by S&P Global Market Intelligence. This is a significant rise from ₹6.73 lakh crore levels in June 2020.

"Indian banks have improved both profitability and asset quality in recent years, benefitting from higher credit growth and margins in a fast-growing economy," wrote analysts Aditya Saroha, Zia Khan and Mohammad Taqi in the report. The economy is expected to expand 6 to 7 percent annually until 2026 at least, making it the fastest-growing major global economy, S&P Global Research said.

The majority of FIIs' holdings—93.5

FIIs holdings in Indian banks



percent of the value as of June 30—is concentrated in India's biggest private-sector banks, Market Intelligence data shows. Top banks for FIIs include HDFC Bank, ICICI Bank, and Kotak Mahindra Bank.

The top FIIs in Indian banks include Capital Research, BlackRock, Singapore's GIC Private, Temasek Holdings and Fidelity International (see table).

Amit Thawani, managing director, Nomura India, echoes the optimism

“Financials are entering a strong credit cycle driven by stronger balance sheets and robust economic outlook.”

AMIT THAWANI
MANAGING DIRECTOR, NOMURA INDIA

for India's banks. "Financials are entering a strong credit cycle, driven by stronger balance sheets, robust economic outlook, technological enablement and product innovation," he tells *Forbes India*.

The entire range of banks from public to private, large and mid-cap banks, are going to benefit. If credit quality remains robust, the cycle can last even longer. "Given the Indian economy's strong growth prospects and the increase in regulatory vigilance, Indian financials could potentially be in for a long-haul credit cycle if they play the cycle well," Thawani adds.

Capex is currently being led by the government, coupled with private capex linked to areas where the government is investing. "Capex in large manufacturing sectors is moving in the right direction and while announcements are happening, it will take some time for it to fructify on the ground," Thawani adds.

The Reserve Bank of India (RBI), in its June Financial Stability Report, had noted that the gross non-performing assets (GNPA) ratio for all commercial banks continues to improve, falling to a 10-year low of 3.9 percent in March 2023, with the net NPA ratio declining to 1 percent. "Macro stress tests for credit risk reveal that scheduled commercial banks (SCBs) are well-capitalised," the report says.

Nomura, which in its September 26 Asia ex-Japan equity strategy has upgraded India to an 'Overweight' from 'Neutral' rating, said that it continues to "prefer banks from domestic-oriented economies such as from India, Indonesia, Philippines, but are cautious on banks from more developed parts of Asia (Korea, Singapore, Hong Kong).

An exciting phase of investments, either through PE or FIIS into Indian banks, whether mid-sized, SFBs or select NBFCs, is expected to continue. Critical will be the opportunities and the attractive pricing which could attract private capital. **F**

The Small Bank Route to Growth

The Slice-NE SFB merger could chart the course for other fintechs who seek to become banks. The small finance banking model has worked, and RBI could ill afford to see a weak SFB fail

By SALIL PANCHAL

76



Rajan Bajaj, founder of Slice, a fintech unicorn that is backed by 82 investors

Fintech unicorn Slice surprised the banking and fintech landscape in October by announcing a merger of the Guwahati-based, loss-making North East Small Finance Bank (NE SFB) with itself, marking its entry in the banking ecosystem.

Fintech experts see this merger—approved by the Reserve Bank of India (RBI)—as one that could “chart the course” for other fintechs seeking to explore banking opportunities and for regional banks, lagging in size, reach and digital expertise, to scale up.

There has been a bit of a precedent here already. Two years ago, in October 2021, the RBI gave a banking licence to Unity Small Finance Bank, formed out of the consortium of fintech BharatPe’s parent Resilient Innovations and Centrum Financial Services. BharatPe holds a 49 percent stake in Unity SFB and Centrum the majority balance 51 percent after the two partners created a rescue plan for the troubled Punjab and Maharashtra Co-operative (PMC) Bank.

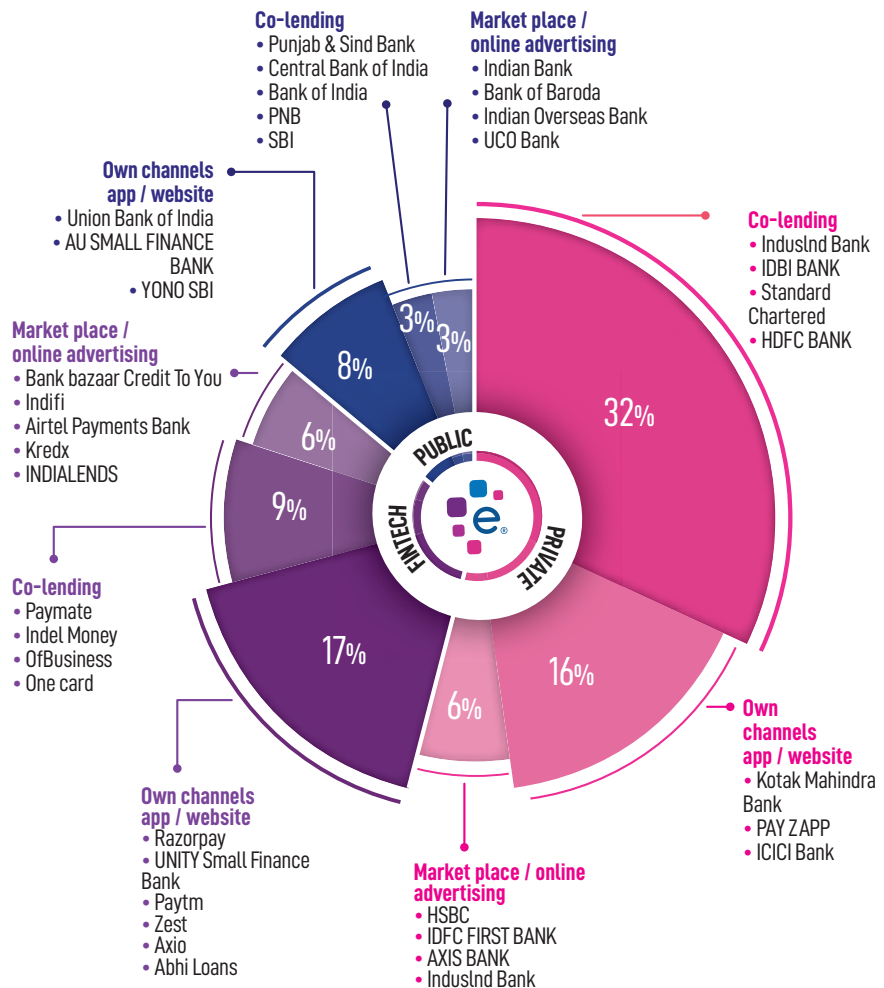
THE DESIRE AND THE NEED

Both Slice and NE SFB stand to gain equally from the merger. Slice had already picked up a 10 percent stake in NE SFB in two separate and equal tranches in 2022 and 2023. Founded by former Flipkart staffer Rajan Bajaj in 2016, Slice is backed by 82 investors, which include 64 institutional investors, including Tiger Global, Insight Partners, Moore Ventures, Gunosy, Das Capital and Blume Ventures.

Slice had been growing rapidly in its first five years of operations, providing credit lines through the ‘buy now pay later’ (BNPL) type of products to India’s youth who are usually not eligible to get credit cards from banks, to meet their purchase requirements.

But its business model was jolted in 2022 when the RBI disallowed non-banks from loading credit lines

Collaborative operating model innovations coexisting today



SOURCE Experian Credit Information Company of India Based on focus group discussions with various lenders

on prepaid payment instruments (PPI) such as wallets and cards. The fintech later obtained its own PPI licence and has since pivoted to issuing term and unsecured loans, through its existing NBFC subsidiary Quadrillion Finance.

Slice was, then, always looking to expand into the lending space.

Bajaj declined to participate in this story, as he was travelling on ‘merger business’. “We see this as an opportunity to build a highly inclusive and responsible bank, offering an unparalleled experience, underpinned by robust risk management and strong governance,” Bajaj has said in the press statement.

For NE SFB, the pre-merger

business outlook appeared more unclear. NE SFB, the only one of its kind in the Northeast region, has seen a significant decline in its Tier I capital ratio, to just 2.75 percent in March from 23.26 percent in March 2020 (see table). Despite some capital infusion from a section of its investors in 2022, this has not been enough. An SFB needs to maintain a minimum Tier I capital of at least 7.5 percent of risk weighted assets (RWAs), according to the RBI.

NE SFB has also seen a widening of losses over the past two years, after being forced to increase provisions on loans during this time, which hurt profitability. Borrowers had been unable to repay loans due to

floods in Assam, which hurt their livelihoods. NE SFB, thus, needs re-capitalisation at the earliest, which is coming in the form of Slice.

NE SFB has seen nine rounds of funding since 2011, including debt, Series A and B (four rounds) totaling \$43.2 million. It has 31 investors, including Dia Vikas, Nordic Microfinance Initiative, PI Ventures, SIDBI Venture Capital and Oiko Credit which are partner investors, along with RGVN (North East). NE SFB is a subsidiary of RGVN (North East) Microfinance.

Experts see this merger as a huge positive for the entire ecosystem. “It charts the course for other fintechs to explore as they seek to scale up and for small regional banks, which have been unable to scale,” Anirudh A Damani, managing partner at Artha Venture Fund (AVF), tells *Forbes India*. AVF, which has over 114 companies in its portfolio (including exits) manages assets in excess of ₹1,000 crore.

Unity SFB nominee director Jaspal Singh Bindra says, “This merger is a good move for NE SFB to get capitalised by Slice. Slice has a proven business model which hopefully NE SFB will benefit from and grow in a robust manner.”

THE TOUGH REALITY

Besides the business synergies, there are some tough realities that have emerged in India’s banking ecosystem due to the presence and strength of fintechs, which the regulator and companies need to understand.

According to Saikrishnan Srinivasan, managing director of Experian Credit Information Company of India, in a white paper titled ‘Building a sustainable fintech portfolio’, “Fintechs have had a strong growth so far in the unsecured small ticket space. Their growth outpaced that of other lender categories like private and public sector banks. Not only this, fintechs also enabled other lenders on digital acquisition.”

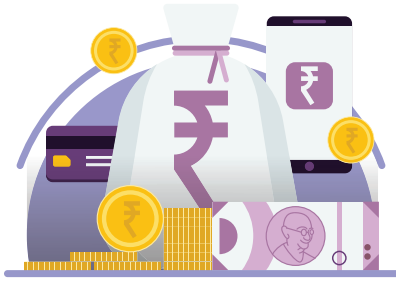
The white paper, released in

Slice’s new avatar?

Slice’s various group entities, including the **NBFC**, to merge with the **North East SFB**

The **focus** will be to issue **credit cards** directly and **boost deposit growth**, to lend more **aggressively**

A **majority ownership** is expected to be with **Slice** and its **investors**



SOURCE *Forbes India*

October, highlights the fact that fintechs have been able to create greater stickiness despite the absence of physical touchpoints in the onboarding journey of customers.

One of the reasons why Slice emerged as an acquirer is that while customer acquisition by banks has been the focus, several banks have been laggards in providing state-of-the-art technology to customers who seek it. “This is where fintechs have scored over banks in recent years. The Slice NE SFB’s merger also has its roots in the fact that not

“Slice has a proven business model which hopefully NE SFB will benefit from and grow in a robust manner.”

JASPAL SINGH BINDRA
UNITY SFB NOMINEE DIRECTOR

all banks were willing and ready to lend to the unbanked, which is what fintechs and neo-banks have capitalised on,” says Damani.

The impact of fintech-NBFCs on digital lending continues to grow rapidly. People under the age of 40 account for 80 percent of the loans disbursed, according to FY23 data from credit information firm Equifax and industry lobby group Fintech Association for Consumer Empowerment. Around 7.1 crore loans were disbursed in FY23, worth ₹92,267 crore. Personal loans accounted for a majority of the loans (72 percent) and the average ticket size for the loans was ₹12,989, the study shows.

The need to boost profitability has meant that fintechs would need to look at amalgamations with NBFCs or buyout small, capital-starved regional banks. US-based Lending Club, a digital fintech which in 2021 had completed its acquisition of Radius Bancorp and its digital bank subsidiary, Radius Bank, continued to show stable growth. In the UK, a different type of acquisition occurred when the peer-to-peer-lender-turned-digital bank Zopa in 2023 acquired a fintech DivideBuy to offer BNPL.

Another factor crucial to the SFB merger in India was that it was a bank struggling to survive. “For the RBI it was important to ensure that nobody fails,” says an executive at a private bank, on condition of anonymity. SFBs were introduced to the ecosystem with much fanfare, with the purpose to further financial inclusion and provide savings tools and credit lines to the unserved and underserved segments of the population.

The RBI had gone a long way in assisting PMC Bank because it was a multi-state, co-operative bank with a legacy that went back over 40 years. “The same is the case for a small finance bank serving an important role in a credit-starved region. The regulator needed to show that it has served a purpose and that all is well now [with the

North East Small Finance Bank: A snapshot



	Data in ₹ crore, excluding ratios			
	FY20	FY21	FY22	FY23
Total Income	325.1	332.37	328.39	335.27
Profit/loss	12.59	54.02	-75.96	-288.97
Interest earned	305.43	314.41	314.15	297.68
Deposits	890	1,277.23	1,528.78	2,039.60
Advances	1,348	1,654	1,628	1,603.00
Borrowings	749.9	512.18	420.6	411.75
Provision coverage ratio (%)	71.67	43.69	79.38	94.86
Net NPAs (%)	1.2	6.81	3.56	1.71
CET ratio 1 (in %)	23.26	20.18	15.09	2.75

SOURCE NE SFB financial statements, annual reports

Data in ₹ crore, excluding ratios

merger],” the banker says.

The exact contour of the merger and the equity shareholding among all investors is yet to be known and disclosed. Slice was last valued at around \$ 1.8 billion (nearly ₹15,000 crore) during its fundraising last year. In March, NE SFB’s post money valuation was at \$72.4 million (₹600 crore) as of September 2022.

Back-of-the-envelope calculations suggest that Slice and its investor group could get a majority 95 percent stake in the new entity, while NE SFB would get the balance 5 percent stake, analysts say. Slice may need to also raise more capital, to fund the businesses, besides focusing on garnering deposits and issuing credit cards directly.

Ajit Kabi, banking analyst at LKP Securities, expects NE SFB’s business to become profitable in FY24. “We are factoring lower stress and lower credit costs for the SFB. The bank had seen losses due to the high provision made. It is unlikely that they would make huge losses in the next year,” he tells *Forbes India*.

Kabi assesses that Slice is getting an SFB business for a very cheap valuation of ₹400-600 crore. “They can now grow the SFB business pan-India, from the current seven states,” he says, assessing that Slice would need near ₹150-200 crore to turnaround the NE SFB business.

OUT OF THE WOODS

Unity SFB stands well capitalised,

with a net worth of ₹1,744 crore as on March 31, and has reported Tier I capital ratio of 27.2 percent, as of FY22.

Crisil Ratings notes that Unity SFB’s net loan book (excluding PMC loans) grew to ₹4,204 crore in FY23, closing from ₹1,835 crore a year earlier. It has a diversified loan book across microfinance, MSME loans and supply chains. While it has emerged profitable in Q1FY24, the SFB will need to boost collection efficiencies and lower its gross and net NPA levels in the coming quarters.

“As Unity SFB scales up its portfolio, it is expected to benefit from various dispensations granted by the RBI on amalgamating with PMC Bank. These include, inter alia, an additional timeline of three years to comply with priority sector lending targets, adherence to criteria for small finance banks wherein 50 percent of the loan portfolio comprises ticket sizes up to ₹25 lakh,” the Crisil ratings note in August says.

Some of the other SFBs, including AU Small Finance Bank and Capital

“They can now grow the SFB business pan-India, from the current seven states.”

AJIT KABI

BANKING ANALYST, LKP SECURITIES

SFB, are in better financial health, as they do not have exposure to microfinance lending, which has been a cause of anxiety for several other SFBs in previous years. Most of the SFBs have been focussed on diversifying their loan book beyond microfinance towards mortgage loans, small business and SME loans and vehicle financing.

Capital SFB has built its strategy as a “middle-income specialist”, according to its CFO Munish Jain. This bank, once a local area bank in Punjab, has now expanded to neighbouring states, including Haryana, Rajasthan, Himachal Pradesh and Delhi. Its June-ended earnings were strong, with year-on-year improvement in interest income, profitability, bad loans and capital adequacy.

With the 97.9 percent retail-centric deposit franchise, 99.8 percent secured lending loan book and a Casa (current and savings account) ratio of 42 percent in FY23, it is better placed than several mid-sized regional banks. Similarly, Fincare SFB has shifted its strategy towards secured lending from a microfinance-focussed one. Jana SFB has refiled its draft papers with the Securities and Exchange Board of India (Sebi) for raising funds through a public offer.

Nitin Aggarwal, banking analyst at Motilal Oswal Securities, says that the SFB concept “has done well”. Interest income has risen for AU SFB (27 percent), Equitas (34 percent) and Ujjivan (42 percent) in the June-ended quarter, compared to levels a year earlier. “The SFBs have created value for the system and have been able to report their growth and profitability despite mandatory priority sector lending norms.”

Much of the focus will now stay on how soon Slice can revamp the loss-making SFB business. Its performance and strategy will give confidence to several large fintechs to build for a banking dream. **F**

A NEW CHAPTER

Delhi's iconic Bahrison's Booksellers, which turns 70, remains bootstrapped as it expands to more cities and revives its publishing vertical

By **DIVYA SHEKHAR**

Anuj Bahri Malhotra does not believe in ending anything abruptly, be it business or tradition. In his case, one blends into the other.

The second-generation entrepreneur is sitting in the first floor of the iconic Bahrison's bookstore in Delhi's Khan Market, which is also his office. The store was founded and started by his father Balraj Bahri in 1953, and Malhotra has now run it for 44 years.

He was 16 years old when he started coming to the store regularly in 1979. But unlike his father, who believed that the owner should sit at the cash counter, Malhotra was a restless soul. He wanted to do more and expand their presence to different facets of the book business. This led him to start a publishing house and a literary agency, even as he remained connected to the family's legacy bookstore business.

Today, as the Bahrison's Booksellers in Delhi's Khan Market turns 70 in October, there are five more outlets in Delhi, and one each in Gurugram, Noida, Chandigarh and Kolkata. The second outlet in Kolkata will open in 2024, and Malhotra is considering prospects of opening stores in other cities, provided "it is profitable", he says. "We'll give these stores another year before planning the next one, because a business should be profitable. If I do not make money, what am I expanding for?" he says.

Each store—given the collection that he has to stock in order to cater to Bahrison's elite clientele of academics, diplomats, journalists, authors, foreigners, and other individuals and families of note—costs at least ₹1.5 crore to set up, and about six months to break even and become profitable, claims Malhotra, not sharing numbers.

In keeping with tradition, the business is bootstrapped, with Malhotra relying on bank loans for locations where he has to buy real estate for the store instead of renting it. He is also focussing on his literary agency, Red Ink, which has represented and helped publish works of authors like Amish Tripathi, Anuja Chauhan, Shrabani Basu and Shauna Singh Baldwin.

On top of his priority list also is reviving his publishing house Tara-India Research Press. He had started it in 2002 with a focus on publishing books related to academia and social sciences, and later branched out to include narrative non-fiction and fiction. It had published close to 550 titles before it shuttered in the wake of the Covid-19 pandemic, Malhotra says.



Now, with a team to handle editorial and marketing, there's a new frontlist, and a goal to publish "12 to 15 titles a year", the first of which will be out next year. Malhotra says he wants to revive Tara because he can't let it die a slow death. A businessman needs to fight for the survival and continuity of their venture, he believes.

He seems to be largely unconcerned with the fear around the future of bookstores in the digital age. "Youngsters these days ask me who reads books. We get about 500-600 clients in our store every day, so there must be people who are reading them," he says.

The longevity that Bahrisons has enjoyed and the fact that it is expanding is a positive sight "in this day and age of Amazon, which is killing independent bookstores", says author Akshaya Mukul, who has been a long-time customer of

Bahrisons. "The sheer joy of browsing through books can never be replaced by online surfing. You meet interesting people, come across new book recommendations, only by hanging out in a bookstore," says Mukul, who has written *Gita Press and the Making of Hindu India*, and the biography of the iconic Hindi writer Agyeya. "With Bahrisons, Mr [Balraj] Bahri created a culture of independent bookstores that Anuj has carried forward."

Writer and publisher Malvika Singh agrees, calling Balraj Bahri a "pioneer who made Delhi a paradise for personalised, caring bookshops, where the owners loved their products and shared them with the city".

SUCH A LONG JOURNEY

Selling books was not Balraj Bahri's first vocation, but one that he stumbled upon by chance. He belonged to an affluent family of landowners from Mandi Bahauddin, which is today in Pakistan. He settled in Delhi after the Partition in 1947, and lived in a refugee camp called Kingsway, where he met the woman he would fall in love with and marry. He did a few odd-jobs like selling pens in Chandni Chowk and tickets to train berths in the Rajdhani Express. He also briefly taught in a school. "But he was a hot-headed man, did not get along well with the faculty," Malhotra says.

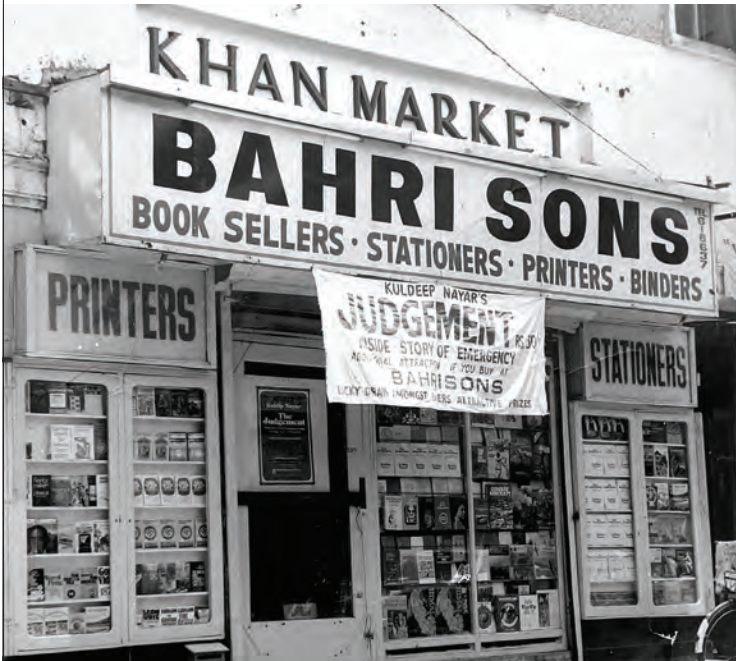
Then, Prem Sagar, a friend whose family owns the Lakshmi Book Store in Janpath, suggested Bahri get into the business of books. "My dad had no idea about books, but he liked the idea of running a bookstore because he said it was a clean business, a business of the educated," Malhotra recalls. "There is not much money in it, but there is a lot of respect." His father bought the shop in Khan Market by selling a gold bangle of his mother, promising to pay her back. "He lived up to the promise," Malhotra says. Later, two more stores were added and made into the one store that stands today.

Malhotra, who is the youngest of three siblings, says that his father worked hard to ensure his family never feels the pinch of money. "His work culture has been inculcated in this whole family," says Malhotra, whose wife Rajni runs Bahrisons with him. Their daughter Aanchal is an author.

Not just the family, every member of the staff is trained to follow the same traditional practices that helped the bookstore get its iconic status. "My father-in-law always worked with a notepad. He noted down what people wanted, along with their name and number, and he would get them those books. The notepad is still part of Bahrisons tradition. Every member of the



◀ Anuj Bahri Malhotra, second-generation owner of Bahrisons, at the bookstore in Khan Market, Delhi



staff has it,” says Rajni, who is credited with not just running the operations and customer communications at the store, but also expanding its digital and social media presence.

Malhotra, on the other hand, remains old-school and prefers face-to-face communication. This has helped him build strong connections in the trade. “He has his eyes and ears everywhere. He knows exactly what is going on,” says Ashwin Sanghi, author of books like *The Krishna Key* and *Chanakya’s Chant*, who is represented by Red Ink. “Anuj is successful because he is genuinely passionate, and curious about what you are up to. Over the years, even when I was not represented by him, we would meet up frequently, and the meetings would be completely without an agenda.”

The staff members are also trained to forge a connection with customers. Many people remember Mithilesh Singh, who is among the seniormost employees at Bahrison's. He has catered to a clientele including businessman Ratan Tata, politician-lawyer Kapil Sibal and historian William Dalrymple. Mithilesh is known to even procure books that are out-of-print, Mukul says. “When I was working on the *Gita Press* book and asked for a particular book that was out of print, Mithilesh remembered someone who had bought the book 10 years ago. He contacted them, borrowed the book for a day, got it photocopied and gave it to me. Even I have lent him so many books to be photocopied for others,” the author says.

Mithilesh, who joined the bookstore in 1996,

▲ Bahrison's, which started in Delhi's Khan Market in 1953, has now expanded to other locations in Delhi, apart from Gurugram, Noida, Chandigarh and Kolkata; Balraj Bahri at the bookstore

has been responsible for training staff members in other locations. When he joined, they had to remember every book they stocked in the store, he says. Even now, when books are logged into the system, he encourages people to commit each of them to memory. “I train new staff members by spending a lot of time with them on the shop floor and sharing my experience, so that when they go to manage a store on their own, they take the same tradition forward” Mithilesh says.

Singh, who has been a customer for 60 years and usually deals with Mithilesh, says there is a lot of connection and conversation at the store beyond just buying books. “There is a personalised service and commitment to the business of reading. People working there are genuinely committed to selling books and are not in it for a mere sale,” she says.

Bahrison's is one of those rare bookstores that lets you buy on credit, Mukul says, adding that the staff has been given the autonomy to take decisions on many day-to-day operations. “They can decide how much discount to give someone, for example. They need not check with Anuj for everything,” he says.

Staff members are trained to become ambassadors of the store, Rajni says, adding that they play a role in not just connecting with existing customers, but also spreading the word about new stores. No matter how much the business expands, or changes, thanks to the digital age and shifting readership, she wants some of these practices to remain the same. “People say Bahrison's is a brand, but for me, it will always remain a small family business.” **F**

'WHAT IS GOOD FOR PEOPLE HAS TO BE GOOD FOR THE PLANET'

Actor Dia Mirza speaks about building a bridge between civil society organisations and the media as a climate activist, impacting change as UN ambassador, investing in eco-friendly brands, and why the theatre experience should be easier on the wallet

By KUNAL PURANDARE

Dia Mirza shot into the limelight by winning the Miss Asia-Pacific International title in 2000. Her fame and popularity only grew after she debuted in the Hindi film industry with *Rehnaa Hai Terre Dil Mein* a year later. Today, she's known as a climate activist, who uses her voice and position to highlight issues concerning both the environment and wildlife. As a United Nations (UN) Environment Goodwill Ambassador and UN Secretary General's Advocate for Sustainable Development Goals (SDG), the 41-year-old is excited to work with solution seekers—people who are innovating and doing extraordinary work on ground. “From being absolute climate-deniers, there are more and more people who acknowledge that climate change is real... it's not happening in the future, it's happening right now,” she tells *Forbes India*. Edited excerpts from an interview:

Q Films are about looks and glamour, and box office numbers. When did the climate crusader in you come alive?

It's a combination of a few things—my upbringing, the kind of environment I grew up in. I grew up in a home, and in a school, where a close relationship with nature was fostered. We were helped to understand that we are a part of nature, and a lot of conversation was around how our behaviour and consumption patterns were affecting the climate, and contributing to pollution, and biodiversity loss. Many of those conversations stuck in my head and reflected in the choices that I was making as a consumer. When I started to work in films,

I got the opportunity to work with a lot of civil society organisations that were doing remarkable work on the ground. And my constant question to them would be, ‘What is the source of this issue?’ It was deeply affecting me and impacting every life around us, and I decided I would use my platform and voice to build a bridge between the extraordinary work that scientists and civil society organisations were doing in silos with mainstream media and, therefore, a larger spectrum of people.

Q You've highlighted issues concerning the environment and wildlife. What is the change or impact you have seen over the years?

From the time that I began till now, I feel from being absolute climate-deniers, there are more and more people who acknowledge that climate change is real... it's not happening in the future, it's happening right now. And, of course, Mother Nature is doing her job in making that amply clear. The level of destruction that we are seeing, as frequently as we are, and the intensity of destruction that we are seeing... it's not a warning anymore. I find that more and more people, more and more businesses, more and more young people are using the access to science and the knowledge that we have today—and they have today—to make better choices. I feel there is a tremendous movement happening globally and in India not just to raise awareness and improve our choices, but there's actual work happening on the ground.

Q What is next on your agenda or priority as an activist?



The Sustainable Development Goals have experienced a massive setback because of Covid-19, but alongside that also because of the rate at which climate is changing. Climate change and the disasters that we are experiencing set people back everywhere. The truth is that we have seven years to ensure that temperatures don't increase beyond 1.2 degrees and so, I guess what I am going to try and do—and have been doing, and will try and do more fervently now—is to push for greater ambition and more action on the ground, and just mobilise

▶ Actor Dia Mirza says that climate change and the disasters we experience set people back everywhere

more communication—get more and more people to understand what the Sustainable Development Goals are, why we need to achieve them and how each and every one of us has a part to play.

Q You have invested in sustainable brands. Was that a conscious decision?

Of course, it was. I really think there is no greater power than the power of money. And while we may change or make or switch to more eco-conscious lifestyles, and just choose products

and items of consumption that are more eco-friendly, it's equally important to put our money also behind such initiatives. Sustainable products and sustainable consumption has to become the norm. And the only way it will become the norm is if more and more of us start putting our money behind it. Which is why I chose five companies that are all homegrown in India, three which are led by women. And nothing makes me more proud than the fact that I can put my hard-earned money and my savings into brands and companies that I use myself, that I truly care about, and that I know impact change at a much larger level.

Q Are you a hands-on investor or do you leave the business decisions to a dedicated team?

The business decisions have to be left to the dedicated team with the basic premise that our values have to be aligned, and we must not ever forget the reason why we stepped into this into the first place. What is good for people has to be good for the planet. And if it's not, then it's not good for people.

"I SEEM TO BE FINDING JOBS THAT GIVE ME THE OPPORTUNITY TO BE PART OF SOMETHING THAT HELPS PEOPLE UNDERSTAND SOCIAL CONFLICT BETTER."

Q You also have a production house of your own. What is the larger goal in terms of making films?

The main purpose is to just impact change. We are clear that we want to tell stories that bring about change. And, of course, do it while we entertain people. And that's really the kind of choices that I am even making as an actor. I seem to be finding the kind of jobs that give me the opportunity to be a part of something that helps people understand social conflict better or social injustice better, or just help make better choices in life.

Q Do you think with OTT, the canvas has changed for an artiste and how do you adapt to it?

Oh yes, it's incredible what the advent of the OTT has done. First, I feel it has really democratised the system. It has opened up opportunities for a lot many more people because there's just so much demand for content. I think there are so many talented people out there, who were struggling to find work, who now have work and are doing exceptionally well, and are being so loved and celebrated by the audiences. I think that's such

a big high and a plus. I also think that there's more freedom on OTT. You're not as limited or restricted in the language of storytelling or the manner of storytelling, or the way you choose to kind of engage. It's interesting what OTT has done not just for the business, but also for artistes across the spectrum. It's helped us tremendously.

Q Topics like nepotism, pay parity, the age gap between heroes and heroines are being discussed openly now. Do you feel such debates can lead to meaningful change?

Oh, absolutely, as they always do. First, these debates educate and inform people. A lot of people aren't even aware of how they are being discriminatory, or they are being sexist. So many people I have worked with have said and done things around me or to me or with me without even realising that they were being sexist. But I think today they are better informed, and, therefore, they will make better choices.

Q What do you think about women's representation on screen? Do you think they are getting their due?

I think for the most part. But I feel because content is largely still viewed by men... there is still a long way to go for us to find better representation, but yes, things are improving.

Q The film industry went through a tough phase since the onset of the Covid pandemic. Is there a lesson for everyone from what has happened?

This is a question that even the most seasoned, well-oiled production houses in the country won't be able to really and truly answer. My sense, as an artiste, has been that during Covid, and even before that... I think a very big percentage of our country enjoys viewing content for free. And post Covid, because of the kind of financial crisis many people have experienced, they are hesitant to go into theatres because watching a movie in theatres is not an inexpensive experience. And that is the big truth. I truly feel that unless and until theatre experiences become more cost-effective and easier on the wallet, we are going to be waiting for that one breakthrough film all the time. And the smaller films, and perhaps even the better films, are going to struggle to find an audience.

Q What keeps you going after all these years?

Purpose. Just being aligned with your purpose. And, of course, it really helps to get the kind of love that one does from people. **F**

FOOD WITH DRAMA, AND A TOUCH OF LUXE

Restaurateurs are betting big on India's new penchant for luxe dining experiences as post pandemic people are willing to pay more for unique, high-quality, crafted experiences that are upscale yet casual

By ANOO THI VISHAL



In the 19th century, when Lucknow was the epitome of cosmopolitan luxury, a banquet hosted by nawab Muhammad Ali Shah, the then titular ruler of Avadh, reputedly served 70 types of pulao, including the “navratan”—with grains of rice coloured (with natural vegetable extracts) as nine coloured gems. At Bawri, Goa’s latest outpost for luxurious dining—in Assagao, where else—the pulao is once again a centrepiece.

At the end of a long evening filled with dishes signalling a long lost past, the likes of jackfruit haleem, sigri-grilled kakori, judiciously spiced nihari, and a deliciously inventive silken bheja (a Mughal-style goat brain preparation) stuffed inside black rice dosa, comes the raan biryani. It is meant to be the showstopper, combining two star Mughlai/Avadhi dishes—a whole leg of lamb and the Avadhi pulao, here tweaked to cater to pan-Indian tastes as the biryani. Amninder Sandhu, chef-partner, comes bearing it on a long salver, and then carves out the raan at the table.

“It is a dish meant to be shared by at least three-four people. And we have people even flying in from Mumbai to enjoy it,” says Bawri’s owner Sahil Sambhi, a well-known restaurateur in Delhi-NCR, who is now on course to an ambitious expansion of this latest luxe outpost. While the restaurant in Goa has been attracting a steady crowd of Mumbai and Delhi HNIs, in November, it is also set to open in Mumbai’s BKC as a sprawling 4,500 square feet space, front-footing classical Indian flavours, many cooked by traditional bawarchis (professional banquet cooks) and halwais under Sandhu’s orchestrations.

“We have roughly infused ₹9 crore in putting together this restaurant that aims at targeting HNIs and corporates,” says Sambhi, who says he will also take the brand to Dubai and London after Mumbai and is betting big on India’s new penchant for high-end, high quality restaurant experiences, even when the service style remains casual.

“Upscale casual” is how the new luxury dining in India may be defined: Unique, high quality food and beverage experiences that are not stiff or formal. This sort of eating and drinking out is commanding an unprecedented premium across restaurants and bars in India, most visibly in the metros, in markets such as Delhi, Mumbai, Goa, but also in emerging luxe restaurant hubs such as Chandigarh, Pune and Hyderabad.

“The pandemic has definitely changed people’s dining out preferences, and made them more open to experimentation and quality, and people are not hesitating in paying more for crafted experiences.

◀ Bawri Goa puts forth an elevated but traditional experience with many Avadhi/Mughlai gems

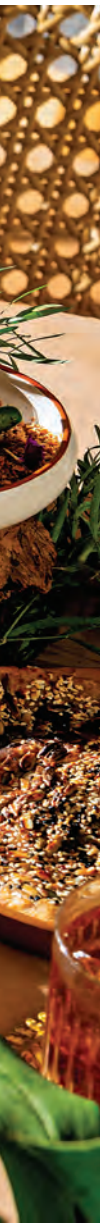
▼ Top global chefs like the celebrated Daniel Humm, who was at Masque in Mumbai last month for a collaborative pop-up, have been making a beeline for India of late

Many restaurant companies are now expanding in smaller towns too because the demand for ‘experiences’ is booming,” says restaurateur Priyank Sukhija of First Fiddle Hospitality.

This trend towards premium food and drink experiences being sought out as markers of exclusivity is in sync with India’s status as an emerging and promising market for luxury goods and experiences, even as many other markets globally see a flatlining in consumption after an initial surge of revenge consumption post the lockdowns.

With economies in Europe stressed, costs of living up, uncertainty in China, and growth for luxe in the US, the biggest market for luxury in the world, slowing, India, where younger consumers are spending substantially more on personal products and experiences is seeing a steady interest from marketers of global luxury. “Among the rising stars, India stands out; its luxury market could expand to 3.5 times today’s size by 2030,” says the 2023 Bain & Company report on the luxury market globally.

This new propensity to spend is as evident in the world of food as in, say, beauty and fashion. After the landmark Christian Dior show at the Gateway of India earlier this year, “more and more brands, including chefs and restaurants have become interested in India... if you have an explosion in





luxury beauty, a category that no one thought would boom, you also have top foreign chefs, restaurants and bars come to India,” notes Aditi Dugar, owner of Masque, one of India’s top luxury restaurants.

Dugar recently played host to a team from the acclaimed New York restaurant Eleven Madison Park, led by its chef Daniel Humm, in Mumbai, for a two-day collaborative 10-course, plant-based pop up—that was sold out in nine hours flat, at a price of approximately ₹40,000 per person.

It’s not just a chef of Humm’s stature cooking in India. Through 2023, we have seen a steady growth in food experiences helmed by top global chefs and mixologists, priced anywhere from ₹10,000 to ₹50,000 per head—astounding in a country where the middle class is defined as households with an annual income between ₹6-18 lakh, or average monthly earnings of ₹50,000-1.5 lakh (pre-tax), an amount a family may now spend on a single meal.

Despite these experiences becoming now fairly entrenched in India’s buzzing high-end dining scene, it is debatable how much money these pop-ups actually make—given their limited durations and pool of diners, high costs, including on publicity and marketing and free hosted meals. But their frequency suggests that sponsors are betting big on the potential of the food experience economy in India.

The larger question, however, is how deep is the Indian market for luxury dining? “Experiences”

▲ At St Regis in Mumbai, diners’ celebratory and curated restaurant experience is at an all-time high

may attract a subsection of diners, but is the market deep enough to sustain multiple high-end restaurants that must depend on repeat customers—thus bucking a global trend where expensive fine dines of the pre-pandemic era are dying out?

BUCKING THE GLOBAL TREND

“Guests are willing to pay a premium for exclusive signature offerings that are not available anywhere else. Luxury dining is about the experience at restaurants that are conscious of quality and we have seen a 1.5x increase in average spends at our other restaurants since the pandemic,” says Sambhi. It is an assessment most Indian restaurateurs concur with.

“There is a disproportionate premium for exclusivity, with a table of 4 booking out the entire private dining room with a minimum spend of ₹75,000-1 lakh, or people seeking offbeat, off-restaurant dining locations even within a hotel such as ours, and personal butlers for 4-6 hour staged meals, where they come in for a sundowner while observing the Mahalakshmi race course, then go to a day use room to change for a formal dinner which can be held at a separate location within the hotel and so on,” notes Varun Chibber, general manager, St Regis Mumbai. “My celebratory APC (average per cover) has gone up by 150 percent in a year.”

Restaurants clearly have the opportunity then to create alternate streams of revenue by curating fine dining. This is in contrast to how an older model of experience-led fine dines is dismantling in the dining capitals of the world.

This was conclusively signalled by Noma, the famed temple of gastronomy in Copenhagen, announcing earlier in the year that it would permanently shut by the end of 2024, its business model having become untenable. Expensive \$500-800 chef’s tasting menus at vaunted establishments have become tone deaf in a world where people are grappling with flailing economies, as well as increased scrutiny into what is sustainable luxury.

Most prestige restaurants globally had operated on wafer-thin margins even before the pandemic, given the high costs of “staging” experiences, and



“MOST CITIES IN INDIA, BEYOND DELHI AND MUMBAI AND PERHAPS ONE OTHER, CANNOT SUSTAIN RESTAURANTS WHERE SPENDS ARE ₹8-10,000 PER PERSON.”

ROHIT KHATTAR,
FOUNDER, EHV INTERNATIONAL

often relied on a second line of more profitable casual diners to keep the wheels oiled. But questions about the exploitative nature of labour they extracted and the disparity in money earned by their underpaid staff creating tweezed-out minutiae and money spent by splurging diners gained momentum post pandemic with younger diners championing the “real” and the sustainable.

Casual and “moreish” (with more flavour) foods are dominating restaurantscapes globally at the moment, with conversations around inclusivity and approachability gaining ground. Mintel’s latest Global Food and Drinks Trends (2024) report notes that the “priority for flavour at affordable prices is even more important when many markets continue to face a higher cost of living”.

In India, the global models of luxury dining never held much sway. Given the depth of the subcontinent’s regional food cultures and the fact that the Indian market was and is heavily dependent on local diners rather than international jetsetters and corporates, “real” food with hearty, traditional flavours trumped spectacle and “experience”.

Now, a demand for that combined with unique narratives and service styles is showing up as millennials and Gen Z become willing to pay for exclusivity and creativity—which comprise luxury dining—if not white table clothed formality.

Arguably India’s most successful restaurateur, Rohit Khattar notes how in cities like New York “fine dining with tasting menus is now almost frowned upon”. Khattar has been on an aggressive expansion of his business under his company EHV International (in which industrialist Anand Mahindra is a partner) with a restaurant with famed Thai chef David Thompson set to come up in Goa this year, but he is clear that the way forward is “upscale casual”, and restaurants with price points that are a notch below “luxury”. “You can only have two or three Indian Accents,” he points out, “most cities in India, beyond Delhi and Mumbai and perhaps one other, cannot sustain restaurants where spends are ₹8-10,000 per person. People can pay that much as one-off experiences, but whether they can do so regularly is questionable,” he adds.

EMBRACEABLE FINE DINE

At the newly opened Indian Accent in Mumbai, the stunning art deco-inspired interiors and crockery sit easily with a more casual and intimate vibe than perhaps in its original Delhi outpost. But the tasting menus including those paired with reserved wines are doing well; and there is a month-long waiting queue for reservations.



▲ There's a month-long waiting for reservations at the new Indian Accent in Mumbai that has opened with Art Deco interiors and inventive tasting menus with reserved wines

There is a sense of “approachable luxury” here, though it would seem that can be upped too. “Our private dining rooms are doing well. Even if people have smaller groups of four, they don’t hesitate to book the entire space for six or 10. We are also seeing an uptick in reserve wine pairings too in both Delhi and Mumbai. Instead of adding the regular wine pairing to their tasting menus, people are going for reserve wines, taking the average spend to ₹12-13,000 per head,” Khattar notes.

Chibber calls this format of luxury dining that seems casual but exclusive, “embraceable fine dine”, and is confident that this segment is set to explode at least in cities like Delhi and Mumbai.

Nikita Ramchandani, general manager, JW Marriott Juhu, Mumbai, makes several interesting observations: “People are willing to pay extra for theatrics on the table, the art in the ambience, unique entertainment and cultural acts that establish a deeper connection with food,” she says, noting that it is a younger audience, “in the age group of 25 to 39 years that is a big spender on luxury dining”.

While restaurants gear up to cater to this segment, investors are ready to back more premium experience-led F&B. Aditya Birla New Age Hospitality that recently acquired the entire portfolio of KA Hospitality with iconic brands such as Yauatcha, Hakkasan, Nara Thai and CinCin is now investing in a restaurant to be helmed by veteran chef Rahul Akerkar. “We believe in the potential of the premium casual dining segment in India, at the convergence of escalating disposable incomes and a thriving dining out culture,” says Udai Pinnali, CEO.

Too-fine dining, as it was categorised in the West, may not be what affluent Indian diners want, but fine-r dining is hot for sure. **F**

Top Picks For Winter Travel

Osaka to Quebec City, places people want to flock to in the upcoming months, according to Airbnb

As we approach the upcoming winter season, there are a range of captivating destinations to consider for your next holiday. Holiday rental platform Airbnb has revealed some of the world's most in-demand winter escapes. These rankings are determined by the volume of searches for winter travel made between January 1 and September 15, 2023. The focus of globetrotters has shifted towards spots in the Asia-Pacific and South America regions, ranging from Osaka, Japan to São Paulo, Brazil. Here are some of the trending winter travel destinations on the list for 2023.

1

Osaka, Japan

Osaka is a shopper's paradise with a vibrant culinary scene and thriving nightlife. It is also an ideal starting point for discovering the Kansai region. Some of the must-see attractions include the aquarium, Osaka Castle, and the Floating Garden Observatory.



2

Hong Kong

Hong Kong offers an enchanting blend of experiences with its floating islands, one-of-a-kind skyline, and so much more. Tourists can check out the Temple Street Night Market and take in traditional Chinese architecture in Ngong Ping Village.



3

Québec City, Canada

While in Québec City, slow down to enjoy all it offers. Stroll through the cobbled streets of Haute-Ville (upper town) and Basse-Ville (lower town). The city also offers impressive views of the St Lawrence River from its ramparts.



4

Taipei, Taiwan

In Taipei, modern skyscrapers seamlessly blend with ancient temples. The iconic Taipei 101 offers panoramic views of the city. You can also get a taste of the street food at the city's night markets.



5

Rio de Janeiro, Brazil

Brazil's Rio de Janeiro is known for its stunning beaches and dramatic mountains. Visit the iconic Christ the Redeemer statue on Corcovado Mountain or enjoy some relaxation time at Ipanema Beach.



6

Hanover, Germany

Hanover boasts a captivating blend of atmospheric old town streets, terrace cafes, and baroque gardens. It also has a huge urban lake.



7

Wānaka, New Zealand

Wānaka, located on the crystal-clear waters of New Zealand's fourth-largest lake, is ideal for thrill seekers and for those seeking relaxation. Fishing, hiking, and golfing are some fun activities travellers can enjoy.



8

São Paulo, Brazil

São Paulo is a culinary and artistic melting pot. The Jardins district is a gastronomic haven with a wide range of global cuisines to try. In São Paulo, visitors can also check out its museums, vibrant neighbourhood tours, and shopping opportunities.



9

Muang Pattaya, Thailand

Pattaya is an ideal destination to explore the beautiful beaches of the Gulf of Thailand. Jomtien Beach is known for its relaxed and family-friendly atmosphere, where guests can enjoy water sports.



10

Tokyo, Japan

Tokyo features futuristic skyscrapers, an amazing food scene, and a lively nightlife. This city offers a thrilling mix of modernity and tradition, from its Sensoji temple to hidden gems in alleyways where you can discover chill bars.





CONVERSATIONS
THAT WILL
**INTRIGUE, INSPIRE
AND
INFLUENCE YOU**

**Enlightening Podcasts
from the Voice of Business**

www.forbesindia.com



*A bit like yourself,
there's nothing quite like it.*

AURUM

By invitation only | aurumcreditcard.com

T&C Apply.

0.64 Oz Metallic Card

