

ASK Private Wealth and Hurun India Announce the Inaugural Edition of the 2026 ASK Private Wealth Hurun India Successors 50

The **2026 ASK Private Wealth Hurun India Successors 50** honours next-generation leaders under 50 driving established family-owned enterprises. They are recognised for achieving exceptional growth multiples between March 2020 and March 2026, successfully amplifying inherited legacies.

Candidates are further evaluated using the **ASK Private Wealth Hurun India Performance Index**, benchmarking company data against top listed industry peers. This multidimensional framework scores overall business health across finance, operations, development, governance, and sustainability.

Key Highlights

- Jupiter Wagons' Vikash Lohia (2nd Gen) tops the inaugural 2026 ASK Private Wealth Hurun India Successors 50, having multiplied his company's market cap 152.8 times in just six years.
- Amit Dahanukar (4th Gen, Tilaknagar Industries) and Abhyuday Jindal (3rd Gen, Jindal Stainless) capture the second spot, multiplying their companies' market caps by a staggering 52.5x each.
- The Top 50 successor-led companies collectively added INR 26.3 lakh crore in absolute market value between March 2020 and 2026, ballooning aggregate enterprise value from INR 4.6 lakh crore to over INR 30.9 lakh crore—a 6.7x multiplier of national wealth.
- With a combined market capitalisation of INR 30.9 lakh crore (approx. USD 370 billion), these 63 successors from 50 companies represent an economic footprint surpassing the national GDPs of countries such as Portugal, Chile, and Finland.
- Generating a combined revenue of INR 8,20,015 crore and net profits of INR 90,168 crore, these 50 successor-led enterprises are growing revenues at an average of 14.4% YoY, employ over 8.60 lakh people, and spend INR 1,028 crore on CSR.
- Karan Adani (2nd Gen, Adani Ports & SEZ) tops the Absolute Value Gainers with INR 2,67,525 crore in value creation, turning INR 42,149 crore base into INR 3,09,674 crore enterprise at 7.3x, the largest single rupee addition on the list.
- Arun Alagappan (4th Gen) of Coromandel International tops the Performance Index with a 7.0 score, blending stellar ROCE, revenue growth, and absolute returns to become the most well-rounded performer in the 2026 ASK Private Wealth Hurun India Successors 50.
- Ten women across nine companies—including Vidhi Shanghvi (2nd Gen, Sun Pharmaceutical Industries) and Priya Agarwal Hebbar (2nd Gen, Hindustan Zinc) are redefining women's leadership in India.
- Devansh Jain (3rd Gen) of INOXGFL Group, the list's only green-energy successor, delivered a 20.5x growth multiple since March 2020, with 37% revenue growth YoY, surging his company's valuation past the INR 1,00,000 crore mark.
- The Automobile & Auto Components sector leads the pack with 9 companies. Leaders like Sudarshan Venu (4th Gen, TVS) and Nishant Arya (2nd Gen, JBM) are driving India's EV, Premiumisation, as well as the global supply chain revolution.

- Healthcare fields 6 companies with a combined market cap of INR 7.26 lakh crore, anchored heavily by Sun Pharmaceutical Industries' INR 4.22 lakh crore behemoth.
- Mumbai and New Delhi jointly reign supreme as the leading hubs for India's Next-Gen leaders, each home to 6 company headquarters on the list (12%). Ahmedabad, Bengaluru, and Kolkata follow closely, sharing the third spot with 5 companies each.
- At just 28, Chaitanya Jalan (3rd Gen, Ramkrishna Forgings) is the youngest entrant, proving his mettle early by helping deliver a 17.2x growth multiple alongside his father.
- The average age of the ASK Private Wealth Hurun India Successors 50 is just 42, representing a young, emerging era of India's next generation of business leaders.
- The list spans history—from the 1887-founded Muthoot Finance (139 years old, the oldest on the list) to the 2010-founded Adani Realty, bridging India's oldest and newest wealth engines.
- Seven companies on the list are over 100 years old, including Muthoot Finance (139), Kirloskar Brothers (138), Arvind (129), Saregama (124), Coromandel (120), DCM Shriram (109) and INOXGFL Group (106) proving resilience across centuries.
- Saregama (Avarna Jain, 3rd Gen), Avanti Feeds (Venkata Sanjeev Alluri, 2nd Gen), Force Motors (Prasan Abhaykumar Firodia, 3rd Gen), and Ajanta Pharma (Rajesh Agrawal, 2nd Gen) are practically debt-free, yet have delivered spectacular, market-beating growth multiples.
- The top 50 companies employ over 8,60,000 people, led by Laksh Vaaman Sehgal (2nd Gen), whose Samvardhana Motherson International employs over 1.27 lakh people — proving that next-gen wealth creation equals massive job creation.
- Priya Agarwal Hebbbar (2nd Gen, Hindustan Zinc) leads CSR spending at INR 268.9 Crore, followed by Alexander George Muthoot, George Muthoot Jacob & George Alexander (4th Gen, Muthoot Finance) and Jinal Mehta (3rd Gen, Torrent Power), making them the list's top contributors to social initiatives.
- Hindustan Zinc, under Priya Agarwal Hebbbar (2nd Gen), delivered a 63% Return on Capital Employed, over three times the NIFTY 50 average ROCE of 19.5%, topping the capital efficiency table and setting a benchmark for the global mining majors.
- Sun Pharmaceutical Industries, under the stewardship of Aalok Shanghvi (2nd Gen) & Vidhi Shanghvi (2nd Gen), dominates the export table, with nearly 75% of its revenue coming from overseas, making it the most globally integrated Next-Gen firm.
- The University of Pennsylvania is the alma mater for 7 of the featured leaders, while Harvard Business School is the most attended institution for postgraduate studies.
- Despite the digital boom, 74% of these wealth-creating machines manufacture tangible, physical products, highlighting the continued strength of India's manufacturing sector.
- Notably, 14% of the ASK Private Wealth Hurun India Successors 50 share the Leo star sign.

Mumbai, India | 22 April 2026: ASK Private Wealth and Hurun India are delighted to release the inaugural edition of the **2026 ASK Private Wealth Hurun India Successors 50**— India’s first and most rigorous ranking of the nation’s next-generation business leaders, evaluated exclusively on the **Growth Multiple** achieved by their enterprises between March 2020 and March 2026. Only companies with a current market capitalisation of INR 5,000 crore or higher have qualified, ensuring the list captures only those successors who have built enterprises of genuine, lasting scale.

Speaking at the launch, **Rajesh Saluja, Co-Founder, CEO & MD, ASK Private Wealth**, said:

“This inaugural edition of the ASK Private Wealth Hurun India Successors 50 highlights a powerful shift in India’s business landscape, spotlighting the country’s dynamic next-generation business leaders. India is witnessing a shift in its wealth-creation narrative, driven by the rise of next-generation entrepreneurs and the rapid growth of family offices. What stands out in this report is not just the scale of value creation—over INR 26 lakh crore added in six years but the mindset shift among successors who are combining legacy with innovation, and institutional governance.”

“What is particularly encouraging is the quality of this growth. These leaders are building businesses that are capital-efficient, globally competitive, and increasingly future-ready, while maintaining strong governance and long-term orientation. We are also seeing greater diversity in leadership, with women playing a more prominent role in shaping the next phase of India Inc.”

“At ASK Private Wealth, we see ourselves as long-term partners to such entrepreneurial families—supporting them not only in wealth creation but also in preserving and transitioning it across generations. As India enters a multi-decade growth phase, we believe family businesses and their next-gen leaders will be at the forefront of shaping the country’s economic trajectory, and we remain committed to supporting them in building, preserving, and scaling their legacy.”

Anas Rahman Junaid, Founder and Chief Researcher, Hurun India, said:

“India is on the cusp of the largest intergenerational wealth transfer in its history. Over the coming decade, an estimated USD 2 trillion in family business value will pass from founders to their successors, making the next generation arguably the most consequential cohort in Indian capitalism today. It is against this backdrop that we are delighted to launch this inaugural edition of the 2026 ASK Private Wealth Hurun India Successors 50. The founders who built post-liberalisation India are handing over the reins, and the question the country must ask is not a sentimental one. It is an economic one: can the next generation compound what was created before them? The 2026 ASK Private Wealth Hurun India Successors 50 attempts to answer that question with data. We chose Growth Multiple as our primary lens because it strips away the advantage of inherited scale and asks a purer question: how many times over did this successor grow what they received? The 63 leaders in this list, from 50 companies, have collectively taken INR 4.6 lakh crore in March 2020 market capitalisation to INR 30.9 lakh crore by March 2026. The answer, at 6.7×, is emphatic.”

“To put that 6.7× in context: between March 2020 and March 2026, the Nifty 50 grew from 7,801 to 23,306, a 3.0× return. The BSE Sensex rose from 26,674 to 75,273, or 2.8×. India’s nominal GDP expanded from INR 201 lakh crore (USD 2.61 trillion at ~INR 77/USD) to INR 324 lakh crore (USD 4.15 trillion at ~INR 85/USD), a 1.6× increase. Against each of these benchmarks, the Successors 50 have outperformed, growing 2.3 times faster than the Nifty, 2.4 times faster than the Sensex, and over 4 times faster than GDP. Their combined market capitalisation of INR 30.9 lakh crore now represents nearly 9.5% of India’s GDP. This is the economic weight of next-generation succession.”

“The real significance of this list lies beyond market capitalisation. These 50 companies generate INR 8.20 lakh crore in annual revenue, equivalent to roughly 2.3% of India’s GDP, earn INR 90,168 crore in profit, and directly employ over 8.60 lakh people. They operate across 18 sectors and are headquartered in 16 cities across 11 states. Thirty-seven of them export, collectively earning an estimated INR 1.59 lakh crore from overseas markets, and they spend over INR 1,000 crore annually on CSR.”

“Growth without efficiency is hollow, and in an economy where India needs every rupee of capital to work harder to meet its USD 10 trillion GDP ambition, the quality of returns matters as much as their scale. The list's average ROCE of 17.9% compares favourably with the broader market, signalling that the next generation is not merely riding inherited momentum but deploying capital with a discipline that strengthens India's productive base. The ASK Private Wealth Hurun India Performance Index, which combines growth multiple, absolute returns, ROCE, and revenue growth into a single composite score, places Arun Alagappan (4th Gen) of Coromandel International at the top with 7.0. He is a 4th-generation leader of a 120-year-old chemicals company delivering the most balanced scorecard across all 50 enterprises.”

“If India's next economic leap depends on the breadth of its leadership pipeline, then the diversity of this list is a promising signal. Ten women across nine companies on this list steer enterprises with a combined market capitalisation of INR 8.16 lakh crore. Rama Kirloskar (5th Gen), at 36, runs a 138-year-old industrial company at 17.7x and 26% ROCE. Vidhi Shanghvi (2nd Gen), at 38, serves as Executive Director at Sun Pharmaceutical Industries, the list's largest company at INR 4,22,007 crore. At the other end, Chaitanya Jalan (3rd Gen) of Ramkrishna Forgings, at 28, is the youngest successor on the list, delivering 17.2x alongside his father. The average age across the list is 42, with 19 successors under 40.”

“Hurun India is honoured to publish this inaugural edition alongside ASK Private Wealth, whose deep understanding of India's family business ecosystem and multi-generational wealth advisory expertise made them the ideal partner for a study of this ambition. As these next-generation leaders mature in their roles, the decisions they make on capital allocation, global expansion, and industrial strategy will increasingly shape the trajectory of India's economy. This list captures them at a moment of proven early impact. We believe the 2026 ASK Private Wealth Hurun India Successors 50 will become the annual benchmark by which next-generation business leadership in India is studied and celebrated, “concluded **Anas Rahman Junaid**.

Vikash Lohia Tops the 2026 ASK Private Wealth Hurun India Successors 50 with a 152.8× Growth Multiple

Jupiter Wagons' Vikash Lohia leads the inaugural 2026 ASK Private Wealth Hurun India Successors 50 with a 152.8× growth multiple, having added INR 10,666 Cr in value as the second-generation Deputy Managing Director and driving the company's market capitalisation to INR 10,736 Cr, with a 5.7 'Hurun Performance Index Score' (Evaluates companies across five key dimensions—financial performance, operational efficiency, business development, governance, and sustainability using a scoring system for specific metrics. The score for each metric is calculated by benchmarking the company's actual performance data directly against its top 10 listed industry peers). Following closely in a tie for the second position are fourth-generation leader Amit Dahanukar, Chairman & Managing Director of Tilaknagar Industries, and third-generation leader Abhyuday Jindal, Managing Director of Jindal Stainless, both delivering a formidable 52.5× growth factor.

The ASK Private Wealth Hurun India Top 10 Successors 2026 ranking highlights the strategic market impact of next-generation leaders steering major enterprises from key executive roles, spanning the second, third, and fourth generations. While the hierarchy is strictly defined by the growth multiplier, the absolute financial scale varies significantly across the top ten cohorts. Notably, ninth-ranked Devansh Jain, Executive Director of INOXGFL Group, presides over the highest absolute figures in the top 10, commanding a market capitalisation of INR 1,03,881 Cr and a massive value addition of INR 98,801 Cr.

TABLE 1

Top 10 Successors of 2026 ASK Private Wealth Hurun India Successors 50

Rank	Name	Company	Designation	Generation	Market Cap. Growth Since 2020	Market Cap 2026 (INR Cr) *	Value Added (INR Cr) **	Hurun Performance Index Score
1	Vikash Lohia	Jupiter Wagons	Deputy Managing Director	2 nd	152.8×	10,736	10,666	5.7
2	Amit Dahanukar	Tilaknagar Industries	Chairman & Managing Director	4 th	52.5×	10,610	10,408	6.6
2	Abhyuday Jindal	Jindal Stainless	Managing Director	3 rd	52.5×	59,246	58,118	6.6
4	Ashim Sarin	Anant Raj	Whole-Time Director & COO	2 nd	34.4×	16,135	15,666	5.1
5	Prasan Abhaykumar Firodia	Force Motors	Managing Director	3 rd	34.3×	28,304	27,480	6.7
6	Ashwin Devineni & Nikhil Devineni	Nava	MD & CEO / Executive Director	3 rd	24.6×	15,566	7,466	6.1
7	Nishant Arya	JBM Group	Vice Chairman	2 nd	23.9×	13,601	13,032	4.4
8	Vikram Mohan	Pricol	Managing Director	2 nd	22.4×	6,402	6,116	6.5
9	Devansh Jain	INOXGFL Group	Executive Director	3 rd	20.5×	1,03,881	98,801	4.4
10	Akshit Diviaj Gupta	KEI Industries	Whole-Time Director	3 rd	18.9×	39,209	37,137	5.6

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50;

*Includes all companies headed by the Next-Gen. **Value Added is attributed per individual successor, not per company

Arun Alagappan of Coromandel International Tops the ASK Private Wealth Hurun India Performance Index with 7.0 Points

The ASK Private Wealth Hurun India Performance Index is a composite metric that aggregates multiple dimensions of value creation. Arun Alagappan of Coromandel International leads the Index with a score of 7.0, reflecting a company that combines a 3.9× growth multiple with a 23% ROCE and INR 24,444 Cr in revenue — all-round excellence that no single ranking dimension can fully capture.

Rajesh Agrawal of Ajanta Pharma (6.9) and a three-way tie at 6.8 between C.R. Anandakrishnan (KPR Mill), Nikhil Sawhney (Triveni Turbine), and Priya Agarwal Hebbar (Hindustan Zinc) round out the top positions. The Performance Index reveals successors who may not top the growth multiple rankings but deliver exceptional returns on every dimension from capital efficiency to revenue expansion to absolute value creation. This is the composite scorecard of India’s most complete next-generation business leaders.

TABLE 2

Leading Performance Index Scores Based on ASK Private Wealth Hurun India Performance Index

Rank	Successor	Company	Industry	Hurun Performance Index Score	Market Cap. Growth Since 2020
1	Arun Alagappan	Coromandel International	Chemicals	7.0	3.9×
2	Rajesh Agrawal	Ajanta Pharma	Healthcare	6.9	3.9×
3	C.R. Anandakrishnan	KPR Mill	Textiles	6.8	12×
3	Nikhil Sawhney	Triveni Turbine	Industrial Products	6.8	9.1×
3	Priya Agarwal Hebbar	Hindustan Zinc	Metals & Mining	6.8	4.0×
6	Prasan Abhaykumar Firodia	Force Motors	Automobile & Auto Components	6.7	34.3×
7	Amit Dahanukar	Tilaknagar Industries	Food & Beverages	6.6	52.5×
7	Abhyuday Jindal	Jindal Stainless	Metals & Mining	6.6	52.5×
9	Vikram Mohan	Pricol	Automobile & Auto Components	6.5	22.4×
10	Bharat A. Jaisinghani & Nikhil R. Jaisinghani	Polycab India	Industrial Products	6.4	11.5×
10	Venkata Sanjeev Alluri	Avanti Feeds	Agriculture	6.4	4.5×

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

Karan Adani Leads Absolute Value Gainers with INR 2,67,525 Cr; Sun Pharmaceutical Industries and Hindustan Zinc Complete the Podium

Ranked by Growth Multiple, the Top 50 list rewards proportionality. But the absolute rupee ledger tells an equally powerful story. Karan Adani’s Adani Ports & SEZ tops absolute value creation with INR 2,67,525 Cr, followed by Aalok Shanghvi & Vidhi Shanghvi of Sun Pharmaceutical Industries (INR 1,72,135 Cr) and Priya Agarwal Hebbbar of Hindustan Zinc (INR 1,56,991 Cr). These are not just financial numbers — they represent India’s next generation building enterprises of genuine global scale.

Sudarshan Venu of TVS Motor Company (INR 1,49,770 Cr) and Varun Jaipuria of Varun Beverages (INR 1,14,421 Cr) round out the top five, while Aman Mehta of Torrent Pharmaceuticals (INR 1,13,675 Cr) and Laksh Vaaman Sehgal of Samvardhana Motherhood International (INR 1,03,827 Cr) demonstrate that the absolute value creation league is dominated by successors operating at immense scale across sectors from ports to pharma to automobiles.

TABLE 3

Top 10 Successors with Highest Value Gain (March 2020 – March 2026) of the 2026 ASK Private Wealth Hurun India Successors 50

Rank	Name	Company	Designation	Generation	Value Added (INR Cr) **	Market Cap 2026 (INR Cr) *	Hurun Performance Index Score
1	Karan Adani	Adani Ports & SEZ	Managing Director	2 nd	2,67,525	3,09,674	5.5
2	Aalok Shanghvi & Vidhi Shanghvi	Sun Pharmaceutical Industries	Executive Directors	2 nd	1,72,135	4,22,007	6.3
3	Priya Agarwal Hebbbar	Hindustan Zinc	Chairperson	2 nd	1,56,991	2,09,998	6.8
4	Sudarshan Venu	TVS Motor Company	Chairman & Managing Director	4 th	1,49,770	1,65,479	5.5
5	Varun Jaipuria	Varun Beverages	Executive Vice Chairman	3 rd	1,14,421	1,31,243	5.8
6	Aman Mehta	Torrent Pharmaceuticals	Managing Director	3 rd	1,13,675	1,44,071	5.5
7	Laksh Vaaman Sehgal	Samvardhana Motherhood International	Vice Chairman	2 nd	1,03,827	1,20,690	4.5
8	Devansh Jain	INOXGFL Group	Executive Director	3 rd	98,801	1,03,881	4.4
9	Kiran Kumar Grandhi	GMR Group	Chairman	2 nd	88,572	1,00,951	4.1
10	Amit Kalyani	Bharat Forge	Vice Chairman & Joint Managing Director	3 rd	70,411	81,824	5.3

Source: Hurun Research Institute 2026 ASK Private Wealth Hurun India Successors 50;

*Includes all companies headed by the Next-Gen. **Value Added is attributed per individual successor, not per company

Ten Women Successors Redefine India’s Succession Narrative

Ten women successors across nine companies are rewriting the playbook on what Indian business succession looks like. Rama Kirloskar of Kirloskar Brothers, a 5th-generation leader at just 36, tops the women’s table with a 17.7× growth multiple at one of India’s oldest industrial enterprises. Soumya Chava (Laurus Labs, 16.2×) and Avarna Jain (Saregama India, 14.8×) round out the top three.

Pavitra Shankar & Nirupa Shankar of Brigade Enterprises represent India’s only all-women succession pair, co-leading an INR 15,798 Cr real estate enterprise. Avantika Saraogi, at 34, is the youngest woman on the list, steering 4th-generation Balrampur Chini Mills to a 5.7× multiple. The combined market capitalisation of companies with women successors exceeds INR 8.16 Lakh Cr.

TABLE 4

Top Women Successors in the 2026 ASK Private Wealth Hurun India Successors 50

Rank	Name	Company	Designation	Age	Generation	Market Cap. Growth Since 2020	Hurun Performance Index Score
1	Rama Kirloskar	Kirloskar Brothers	Joint Managing Director	36	5 th	17.7×	5.1
2	Soumya Chava	Laurus Labs	Executive Director	39	2 nd	16.2×	4.7
3	Avarna Jain	Saregama India	Vice Chairperson	40	3 rd	14.8×	5.8
4	Alisha Moopen	Aster DM Healthcare	Managing Director	44	2 nd	8.2×	5.6
5	Uzma Irfan	Prestige Estates Projects	Whole-Time Director	47	2 nd	7.9×	3.8
6	Pavitra Shankar & Nirupa Shankar	Brigade Enterprises	Managing Director & Joint Managing Director	45, 43	2 nd	6.2×	4.5
7	Avantika Saraogi	Balrampur Chini Mills	Executive Director	34	4 th	5.7×	5.3
8	Vidhi Shanghvi	Sun Pharmaceutical Industries	Executive Director	38	2 nd	5.4×	6.3
9	Priya Agarwal Hebbar	Hindustan Zinc	Chairperson	36	2 nd	4×	6.8

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

Hindustan Zinc's 63% ROCE Leads the Capital Efficiency Table

Return on Capital Employed (ROCE) is arguably the purest measure of management quality in capital-intensive businesses. Hindustan Zinc, under Priya Agarwal Hebbar, delivers a 63% ROCE, commanding the top position in the capital efficiency table. Trailing significantly but still securing strong margins are Nikhil Sawhney's Triveni Turbine in second place with a 39% ROCE, and Rajesh Agrawal's Ajanta Pharma in third at 30%. The top five is rounded out by Aman Mehta's Torrent Pharmaceuticals at 29% and Polycab India, guided by Bharat and Nikhil Jaisinghani, at 28%.

The lower half of the top ten is defined by closely contested rankings and multiple ties across diverse industries. Tilaknagar Industries (Amit Dahanukar) and Kirloskar Brothers (Rama Kirloskar) share the sixth spot with a 26% ROCE, followed by an eighth-place tie between Force Motors (Prasan Abhaykumar Firodia) and Blue Star (Vir S Advani) at 25%. The table concludes with a robust three-way tie for the tenth position at 23% ROCE, shared by Sudarshan Venu's TVS Motor Company, Arun Alagappan's Coromandel International, and Venkata Sanjeev Alluri's Avanti Feeds.

TABLE 5

Top 10 Companies with the Highest ROCE Among the 2026 ASK Private Wealth Hurun India Successors 50

Rank	Company	Industry	Successors leading the Company	ROCE	EBIT (INR Cr)	Revenue (INR Cr)
1	Hindustan Zinc	Metals & Mining	Priya Agarwal Hebbar	63%	14,731	35,066
2	Triveni Turbine	Industrial Products	Nikhil Sawhney	39%	491	2,087
3	Ajanta Pharma	Healthcare	Rajesh Agrawal	30%	1,210	4,743
4	Torrent Pharmaceuticals	Healthcare	Aman Mehta	29%	2,949	11,539
5	Polycab India	Industrial Products	Bharat Jaisinghani & Nikhil Jaisinghani	28%	2,870	22,616
6	Tilaknagar Industries	Food & Beverages	Amit Dahanukar	26%	242	3,192
6	Kirloskar Brothers	Industrial Products	Rama Kirloskar	26%	592	4,564
8	Force Motors	Automobile & Auto Components	Prasan Abhaykumar Firodia	25%	869	8,128
8	Blue Star	Consumer Durables	Vir S Advani	25%	823	12,043
10	TVS Motor Company	Automobile & Auto Components	Sudarshan Venu	23%	5,672	44,159
10	Coromandel International	Chemicals	Arun Alagappan	23%	2,697	24,444
10	Avanti Feeds	Agriculture	Venkata Sanjeev Alluri	23%	740	5,778

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

Automobiles Lead, Pharma Punches Above Its Weight — and Legacy Industries Are Getting Next-Gen Makeovers

Automobile & Auto Components commands the largest sectoral presence with 9 companies, including TVS Motor Company, Samvardhana Motherson International and Bharat Forge. The sector captures India’s electric vehicle disruption, premiumisation trend, and deepening global supply chain integration under next-generation leadership. Healthcare, with 6 companies anchored by Sun Pharmaceutical Industries (INR 4,22,007 Cr market cap), delivers the highest single-company valuation on the list. Industrial Products follows with 6 companies, led by Jupiter Wagons, KEI Industries, and Polycab India, reflecting India’s infrastructure and manufacturing boom.

Real Estate (5), Energy (3), and Chemicals (3) complete the mid-tier, while Transportation & Logistics, Metals & Mining, Financial Services, Food & Beverages, Diversified and Textiles each contribute 2 companies. The breadth of representation — spanning 18 distinct sectors — underscores that next-generation wealth creation in India is not confined to any single industry.

TABLE 6

Sectoral Breakdown of the 2026 ASK Private Wealth Hurun India Successors 50

Rank	Industry	No. of Companies	Cumulative Market Cap. (INR Cr)	Notable Companies
1	Automobile & Auto Components	9	4,51,888	TVS Motor Company, Samvardhana Motherson International, Bharat Forge
2	Healthcare	6	7,25,758	Sun Pharmaceutical Industries, Torrent Pharmaceuticals, Laurus Labs
2	Industrial Products	6	1,93,118	Jupiter Wagons, KEI Industries, Polycab India
4	Real Estate	5	1,72,633	Adani Realty, Prestige Estates Projects, Anant Raj
5	Energy	3	1,88,525	INOXGFL Group, Nava, Torrent Power
5	Chemicals	3	92,352	DCM Shriram, Deepak Nitrite, Coromandel International
7	Transportation & Logistics	2	4,10,625	GMR Group, Adani Ports & SEZ
7	Metals & Mining	2	2,69,244	Jindal Stainless, Hindustan Zinc
7	Financial Services	2	1,78,487	Muthoot Finance, Sundaram Finance
7	Food & Beverages	2	1,41,853	Tilaknagar Industries, Varun Beverages
7	Diversified	2	91,205	RP-Sanjiv Goenka Group, RPG Group
7	Textiles	2	37,759	Arvind, KPR Mill

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

The Twin Capitals of Wealth: Mumbai and New Delhi Reign as India's Next-Gen Power Centres

Mumbai and New Delhi jointly claim the top position as the leading corporate hubs in the 2026 ASK Private Wealth Hurun India Successors 50, each hosting six key company headquarters. Despite the tie in enterprise volume, Mumbai significantly outpaces its peers in financial scale, commanding a formidable cumulative market capitalisation of INR 6.5 Lakh Cr, driven by industry heavyweights like Sun Pharmaceutical Industries, Polycab India, and RPG Group. In contrast, New Delhi's corporate roster, featuring GMR Group, Jindal Stainless, and KEI Industries, accounts for a cumulative market capitalisation of INR 2.4 Lakh Cr.

Following the leaders, Ahmedabad, Bengaluru, and Kolkata share third rank with five companies each, while Noida has four enterprises. The data reveals a distinct divergence between the concentration of company headquarters and their cumulative financial weight; notably, Ahmedabad's five companies generate a massive market capitalisation of INR 6.1 Lakh Cr, far exceeding the combined valuation of several cities with a higher density of listed firms. The top ten is rounded out by a four-way tie at the seventh rank between Pune, Hyderabad, Gurugram, and Chennai, each serving as the corporate base for three major organisations.

TABLE 7

Leading Corporate Hubs in the 2026 ASK Private Wealth Hurun India Successors 50

Rank	City	No. of Companies	Cumulative Market Cap. (INR Cr)	Notable Companies
1	Mumbai	6	6,52,767	Sun Pharmaceutical Industries, Polycab India, RPG Group
1	New Delhi	6	2,44,311	GMR Group, Jindal Stainless, KEI Industries
3	Ahmedabad	5	6,08,069	Adani Ports & SEZ, Torrent Pharmaceuticals, Adani Realty
3	Bengaluru	5	1,48,874	Prestige Estates Projects, Aster DM Healthcare, Narayana Hrudayalaya
3	Kolkata	5	83,524	RP-Sanjiv Goenka Group, Jupiter Wagons, Balrampur Chini Mills
6	Noida	4	2,50,115	Samvardhana Motherson International, INOXGFL Group, Triveni Turbine
7	Chennai	3	2,74,465	TVS Motor Company, Coromandel International, Sundaram Finance
7	Pune	3	1,21,456	Force Motors, Kirloskar Brothers, Bharat Forge
7	Gurugram	3	1,59,570	JBM Group, Lumax Group, Varun Beverages
7	Hyderabad	3	86,852	Nava, Laurus Labs, Avanti Feeds

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

The Corporate Powerhouse: Maharashtra Dominates the State Footprint with Nine Key Enterprises

Maharashtra emerges as the undisputed powerhouse in the state-wise distribution of the 2026 ASK Private Wealth Hurun India Successors 50, claiming the premier rank by hosting nine key enterprises. Headlined by industry stalwarts such as Sun Pharmaceutical Industries, Polycab India, and Bharat Forge, the state commands a staggering cumulative market capitalisation of INR 7.7 Lakh Cr. Gujarat and Delhi jointly secure the second position, each serving as the corporate base for six major companies. While Delhi’s roster—including GMR Group, Jindal Stainless, and KEI Industries—contributes INR 2.4 Lakh Cr in market value, Gujarat generates a massive INR 6.3 Lakh Cr, vastly outperforming its peer and headlined by enterprises like Arvind, Adani Ports & SEZ, and Torrent Power.

The fourth rank reflects a highly dynamic and competitive national corporate landscape, featuring a four-way tie between Uttar Pradesh, Tamil Nadu, Karnataka, and West Bengal, each housing five top companies. Crucially, the financial density within this tier varies dramatically; Uttar Pradesh’s enterprises generate a robust INR 2.9 Lakh Cr in market capitalisation, significantly outperforming the cumulative financial scale of Tamil Nadu (INR 2.5 Lakh Cr), Karnataka (INR 1.5 Lakh Cr) and West Bengal (INR 0.8 Lakh Cr), sharing the fourth spot. The top ten cohort is strategically rounded out by Haryana and Telangana tied at eighth, followed by Kerala at tenth—highlighting that those states with fewer top headquarters, such as Kerala's two key companies, can still yield an outsized financial footprint of INR 1.7 Lakh Cr.

TABLE 8

State-wise Distribution of the 2026 ASK Private Wealth Hurun India Successors 50

Rank	State	No. of Companies	Cumulative Market Cap. (INR Cr)	Notable Companies
1	Maharashtra	9	7,74,223	Sun Pharmaceutical Industries, Polycab India, Bharat Forge
2	Gujarat	6	6,26,518	Adani Ports & SEZ, Torrent Pharmaceuticals, Adani Realty
2	Delhi	6	2,44,311	GMR Group, Jindal Stainless, KEI Industries
4	Uttar Pradesh	5	2,89,608	Samvardhana Motherson International, INOXGFL Group, JK Cement
4	Tamil Nadu	5	2,52,248	TVS Motor Company, Coromandel International, Sundaram Finance
4	Karnataka	5	1,48,874	Prestige Estates Projects, Aster DM Healthcare, Narayana Hrudayalaya
4	West Bengal	5	83,524	RP-Sanjiv Goenka Group, Jupiter Wagons, Balrampur Chini Mills
8	Haryana	3	1,59,570	JBM Group, Lumax Group, Varun Beverages
8	Telangana	3	86,852	Laurus Labs, Avanti Feeds, Nava
10	Kerala	2	1,65,029	Muthoot Finance, Kalyan Jewellers India

Source: Hurun Research Institute 2026 ASK Private Wealth Hurun India Successors 50

Bridging the Eras: From 2nd-Gen Trailblazers to 5th-Gen Stewards of India's Oldest Giants

The second-generation successors dominate the 2026 ASK Private Wealth Hurun India Successors 50 at 46% (29 individuals), led by a cohort that has grown up alongside India’s liberalisation and globalisation. Third generation leaders (20 individuals, 32%) represent a significant and commercially distinguished group. 4th Generation leaders include Amit Dahanukar at Tilaknagar Industries (93 years old, 52.5x) and Sudarshan Venu at TVS Motor Company (10.5x). Remarkably, the list features 5th Generation leadership at Kirloskar Brothers — a 138-year-old company under Rama Kirloskar — and at JK Cement under Raghavpat Singhania & Madhavkrishna Singhania.

By designation, Executive Directors and Whole-Time Directors constitute the most common leadership role across the list, followed by Managing Directors and Vice Chairmen. This spread of titles reflects the varied governance structures of Indian family businesses — from formal chairman roles to operational managing directorships — each carrying the weight of multi-generational legacy and the responsibility of sustaining extraordinary growth.

TABLE 9

Distribution by Generation of the 2026 ASK Private Wealth Hurun India Successors 50

Generation	No. of Individuals	% Share	Dominant Sectors	Notable Successors
2 nd	29	46%	Healthcare, Real Estate, Industrial Products, Automobile & Auto Components	Krishna Chaitanya Chava, Soumya Chava, Ashim Sarin, Vikash Lohia, Nishant Arya
3 rd	20	32%	Automobile & Auto Components, Energy, Diversified	Prasan Abhaykumar Firodia, Ashwin Devineni, Nikhil Devineni, Shashwat Goenka, Anant Goenka
4 th	9	14%	Financial Services, Chemicals, Food & Beverages	Amit Dahanukar, Alexander George Muthoot, George Muthoot Jacob, Arun Alagappan
5 th	5	8%	Textiles, Construction Materials, Industrial Products	Punit Lalbhai, Kulin Lalbhai, Raghavpat Singhania, Madhavkrishna Singhania, Rama Kirloskar

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

Scaling New Heights: Sun Pharma Reigns as India’s Largest Successor-Led Enterprise

Sun Pharmaceutical Industries, steered by healthcare successors Aalok Shanghvi and Vidhi Shanghvi, claims the apex position on the ASK Hurun India Top 10 Listed Companies Led by Successors (by Market Cap 2026), commanding a staggering market capitalisation of INR 4,22,007 Cr. Firmly securing the second position is Adani Ports & SEZ, operating in the Transportation & Logistics sector under the strategic leadership of Karan Adani, with a formidable market value of INR 3,09,674 Cr. Hindustan Zinc rounds out the top three, guided by Priya Agarwal Hebbbar in the Metals & Mining industry, achieving a robust market capitalisation of INR 2,09,998 Cr.

The prestigious ranking highlights the substantial financial footprint of next-generation leaders across a diverse array of crucial economic sectors, spanning from Healthcare and Financial Services to Energy and Automobiles. The elite cohort demonstrates the strategic integration of multiple successors within major enterprises, as seen with Muthoot Finance at rank seven—led by Alexander George Muthoot, George Muthoot Jacob, and George Alexander—and Polycab India at rank nine, guided by Bharat A. Jaisinghani and Nikhil R. Jaisinghani. Anchoring the list is GMR Airports in the Transportation & Logistics, reflecting a high-value corporate landscape where even the tenth-ranked organisation commands an immense market capitalisation of INR 93,942 Cr.

TABLE 10

Top 10 Most Valuable Companies Led by Successors in the 2026 ASK Private Wealth Hurun India Successors 50

Rank	Company	Industry	Successors leading the Company	Market Cap 2026 (INR Cr)
1	Sun Pharmaceutical Industries	Healthcare	Aalok Shanghvi & Vidhi Shanghvi	4,22,007
2	Adani Ports & SEZ	Transportation & Logistics	Karan Adani	3,09,674
3	Hindustan Zinc	Metals & Mining	Priya Agarwal Hebbbar	2,09,998
4	TVS Motor Company	Automobile & Auto Components	Sudarshan Venu	1,65,479
5	Torrent Pharmaceuticals	Healthcare	Aman Mehta	1,44,071
6	Varun Beverages	Food & Beverages	Varun Jaipuria	1,31,243
7	Muthoot Finance	Financial Services	Alexander George Muthoot, George Muthoot Jacob & George Alexander	1,26,663
8	Samvardhana Motherson International	Automobile & Auto Components	Laksh Vaaman Sehgal	1,20,690
9	Polycab India	Industrial Products	Bharat A. Jaisinghani & Nikhil R. Jaisinghani	1,06,301
10	GMR Airports	Transportation & Logistics	Kiran Kumar Grandhi	93,942

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50; Market cap as of 26 March 2026: *Includes all companies headed by the Next-Gen.

139 Years Old to 16 Years Young — India’s Next-Generation Succession Spans an Extraordinary Historical Canvas

Muthoot Finance, founded in 1887, is the oldest company in the 2026 ASK Private Wealth Hurun India Successors 50, now in its 139th year under 4th-generation Alexander George Muthoot, George Muthoot Jacob & George Alexander, who have grown it 6.2x. Kirloskar Brothers (138 years), Arvind (129 years), and Saregama India (124 years) round out a list of century-old enterprises that continue to create extraordinary market value under next-generation leadership.

At the other end, Adani Realty (16 years), Jupiter Wagons (20 years), and Laurus Labs (21 years) represent the youngest companies and among the most explosive growth stories, delivering 6.6x, 152.8x and 16.2x, respectively. The coexistence of a 139-year-old NBFC and a 16-year-old real estate developer at opposite ends of the age spectrum, both thriving under next-generation stewardship, is a powerful testament to the enduring vitality of Indian family enterprise.

TABLE 11

Top 10 Oldest Companies in the 2026 ASK Private Wealth Hurun India Successors 50

Rank	Company	Industry	Founded	Age (Years)	Successors leading the Company	Market Cap. Growth Since 2020
1	Muthoot Finance	Financial Services	1887	139	Alexander George Muthoot, George Muthoot Jacob & George Alexander	6.2x
2	Kirloskar Brothers	Industrial Products	1888	138	Rama Kirloskar	17.7x
3	Arvind	Textiles	1897	129	Punit Lalbhai & Kulin Lalbhai	17.8x
4	Saregama India	Media & Entertainment	1902	124	Avarna Jain	14.8x
5	Coromandel International	Chemicals	1906	120	Arun Alagappan	3.9x
6	DCM Shriram	Chemicals	1917	109	Aditya A. Shriram	5.4x
7	INOXGFL Group	Energy	1920	106	Devansh Jain	20.5x
8	Tilaknagar Industries	Food & Beverages	1933	93	Amit Dahanukar	52.5x
9	Blue Star	Consumer Durables	1943	83	Vir S. Advani	7x
10	Lumax Group	Automobile & Auto Components	1945	81	Deepak Jain & Anmol Jain	13.5x

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

TABLE 12

Top 10 Youngest Companies in the 2026 ASK Private Wealth Hurun India Successors 50

Rank	Company	Industry	Founded	Age (Years)	Successors leading the Company	Market Cap. Growth Since 2020
1	Adani Realty	Real Estate	2010	16	Pranav Adani	6.6×
2	Jupiter Wagons	Industrial Products	2006	20	Vikash Lohia	152.8×
3	Laurus Labs	Healthcare	2005	21	K.C. Chava, Soumya Chava	16.2×
4	Torrent Power	Energy	2004	22	Jinal Mehta	5.8×
5	Narayana Hrudayalaya	Healthcare	2000	26	Viren Prasad Shetty	7.3×
6	Adani Ports & SEZ	Transportation & Logistics	1998	28	Karan Adani	7.3×
7	SOBHA	Real Estate	1995	31	Ravi Menon	9.0×
7	Varun Beverages	Food & Beverages	1995	31	Varun Jaipuria	7.8×
9	Kalyan Jewellers India	Jewellery	1993	33	TK Seetharam, TK Ramesh	4.9×
9	Avanti Feeds	Agriculture	1993	33	Venkata Sanjeev Alluri	4.5×

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

Financial Titans: Leaders in Revenue, Growth, and Profitability

The commercial scale of the 2026 ASK Private Wealth Hurun India Successors 50 is extraordinary. Samvardhana Motherson International (Laksh Vaaman Sehgal, INR 1.1 Lakh Cr) leads the revenue table as a global auto-components behemoth. Sun Pharmaceutical Industries (INR 54,543 Cr) and RP-Sanjiv Goenka Group (INR 45,550 Cr) follow. Adani Realty (Pranav Adani) tops revenue growth at 70.3% year-on-year, demonstrating that India’s real estate and infrastructure boom is a generational wealth-creation engine, followed by Saregama India (41.9%) and Anant Raj (38.1%).

On profitability, Adani Ports (INR 11,061 Cr), Sun Pharmaceutical Industries (INR 10,980 Cr), and Hindustan Zinc (INR 10,353 Cr) form an exclusive club of next-generation-led companies generating over INR 10,000 Cr in annual profit. Together, the top 10 companies by PAT generated over INR 60,914 Cr in combined profit after tax — a testament to the commercial depth and operational excellence of India’s successor-led enterprises.

TABLE 13

Revenue Leaders of the 2026 ASK Private Wealth Hurun India Successors 50

Rank	Company	Successors leading the Company	Industry	Revenue FY25 (INR Cr)
1	Samvardhana Motherson International	Laksh Vaaman Sehgal	Automobile & Auto Components	1,14,220
2	Sun Pharmaceutical Industries	Aalok Shanghvi & Vidhi Shanghvi	Healthcare	54,543
3	RP-Sanjiv Goenka Group	Shashwat Goenka	Diversified	45,550
4	TVS Motor Company	Sudarshan Venu	Automobile & Auto Components	44,159
5	RPG Group	Anant Goenka	Diversified	41,260
6	Jindal Stainless	Abhyuday Jindal	Metals & Mining	39,603
7	Hindustan Zinc	Priya Agarwal Hebbbar	Metals & Mining	35,066
8	Adani Ports & SEZ	Karan Adani	Transportation & Logistics	32,383
9	Torrent Power	Jinal Mehta	Energy	29,652
10	Kalyan Jewellers India	TK Seetharam & TK Ramesh	Jewellery	25,190

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

TABLE 14

Fastest-Growing Enterprises in the 2026 ASK Private Wealth Hurun India Successors 50

Rank	Company	Industry	Successors leading the Company	Revenue Growth YoY (%)	Revenue FY25 (INR Cr)
1	Adani Realty	Real Estate	Pranav Adani	70.3%	22,726
2	Saregama India	Media & Entertainment	Avarna Jain	41.9%	1,229
3	Anant Raj	Real Estate	Ashim Sarin	38.1%	2,100
4	INOXGFL Group	Energy	Devansh Jain	37.0%	8,845
5	Kalyan Jewellers India	Jewellery	TK Seetharam & TK Ramesh	35.3%	25,190
6	Muthoot Finance	Financial Services	Alexander George Muthoot, George Muthoot Jacob & George Alexander	34.0%	20,324
7	SOBHA	Real Estate	Ravi Menon	29.4%	4,163
8	Lumax Group	Automobile & Auto Components	Deepak Jain & Anmol Jain	28.7%	7,097
9	GMR Group	Transportation & Logistics	Kiran Kumar Grandhi	26.0%	17,694
10	Polycab India	Industrial Products	Bharat Jaisinghani & Nikhil Jaisinghani	23.8%	22,616

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

TABLE 15

Most Profitable Enterprises in the 2026 ASK Private Wealth Hurun India Successors 50

Rank	Company	Industry	Successors leading the Company	PAT FY25 (INR Cr)	PAT Margin
1	Adani Ports & SEZ	Transportation & Logistics	Karan Adani	11,061	34%
2	Sun Pharmaceutical Industries	Healthcare	Aalok Shanghvi & Vidhi Shanghvi	10,980	20%
3	Hindustan Zinc	Metals & Mining	Priya Agarwal Hebbbar	10,353	30%
4	Adani Realty	Real Estate	Pranav Adani	7,672	34%
5	Muthoot Finance	Financial Services	Alexander George Muthoot, George Muthoot Jacob & George Alexander	5,352	26%
6	Samvardhana Motherson International	Automobile & Auto Components	Laksh Vaaman Sehgal	4,146	4%
7	Varun Beverages	Food & Beverages	Varun Jaipuria	3,062	14%
8	Torrent Power	Energy	Jinal Mehta	3,059	10%
9	RP-Sanjiv Goenka Group	Diversified	Shashwat Goenka	2,729	6%
10	Jindal Stainless	Metals & Mining	Abhyuday Jindal	2,500	6%

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

Saregama India and Avanti Feeds Carry Zero Debt-to-Equity Ratio

Leading the lowest debt-to-equity table, Saregama India, under Avarna Jain, and Avanti Feeds, led by Venkata Sanjeev Alluri, both carry a pristine 0.00 ratio. They are closely followed by Force Motors (Prasan Abhaykumar Firodia) and Ajanta Pharma (Rajesh Agrawal), which tie for third and are virtually debt-free at 0.01. Polycab India, steered by Bharat and Nikhil Jaisinghani, completes the top five with a minimal leverage of just 0.02.

The remainder of the list highlights continued capital efficiency across diverse sectors, with Triveni Turbine (Nikhil Sawhney) and Sun Pharmaceutical Industries (Aalok and Vidhi Shanghvi) sharing the sixth rank at 0.03, followed by KEI Industries (Akshit Diviaj Gupta) at 0.04. Notably, ninth-ranked Tilaknagar Industries, under Amit Dahanukar, maintains near-zero leverage at 0.05, serving as a powerful refutation of the notion that explosive growth requires aggressive borrowing. Coromandel International (Arun Alagappan) rounds out the top ten at 0.07, reinforcing that India's next-generation leaders are proving organic, capital-efficient growth to be the most durable path to long-term value creation.

TABLE 16

Top 10 Companies with the Lowest Debt-to-Equity Among the 2026 ASK Private Wealth Hurun India Successors 50

Rank	Company	Industry	Successors leading the Company	Debt-to-Equity	Market Cap 2026 (INR Cr)
1	Saregama India	Media & Entertainment	Avarna Jain	0.00	6,369
1	Avanti Feeds	Agriculture	Venkata Sanjeev Alluri	0.00	16,431
3	Force Motors	Automobile & Auto Components	Prasan Abhaykumar Firodia	0.01	28,304
3	Ajanta Pharma	Healthcare	Rajesh Agrawal	0.01	36,419
5	Polycab India	Industrial Products	Bharat Jaisinghani & Nikhil Jaisinghani	0.02	1,06,301
6	Triveni Turbine	Industrial Products	Nikhil Sawhney	0.03	14,500
6	Sun Pharmaceutical Industries	Healthcare	Aalok Shanghvi & Vidhi Shanghvi	0.03	4,22,007
8	KEI Industries	Industrial Products	Akshit Diviaj Gupta	0.04	39,209
9	Tilaknagar Industries	Food & Beverages	Amit Dahanukar	0.05	10,610
10	Coromandel International	Chemicals	Arun Alagappan	0.07	57,162

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

Sun Pharmaceutical Industries Exports 75% of Revenues; India’s Next-Generation Successors Are Building Global Champions

Sun Pharmaceutical Industries (75% export revenue share), Ajanta Pharma (68%), RP-Sanjiv Goenka Group (67%) and HEG (67%) are among the most globally integrated companies led by next-generation successors. Together, these exporters are ambassadors of Indian manufacturing and pharmaceutical excellence on the world stage.

The diversity of export-oriented sectors is noteworthy: from healthcare (Sun Pharmaceutical Industries at 75%, Ajanta Pharma at 68%, Laurus Labs at 65%) to green energy (INOXGFL Group at 58%). Rather than just focusing domestically, this breadth proves that Indian companies are now actively securing global market share across multiple sectors.

TABLE 17

Leading Exporters in 2026 ASK Private Wealth Hurun India Successors 50

Rank	Company	Industry	Successors leading the Company	Export % of Revenue	Revenue FY25 (INR Cr)
1	Sun Pharmaceutical Industries	Healthcare	Aalok Shanghvi & Vidhi Shanghvi	75%	54,543
2	Ajanta Pharma	Healthcare	Rajesh Agrawal	68%	4,743
3	RP-Sanjiv Goenka Group	Diversified	Shashwat Goenka	67%	45,550
3	HEG	Industrial Products	Riju Jhunjhunwala	67%	2,287
5	Laurus Labs	Healthcare	Krishna Chaitanya Chava & Soumya Chava	65%	5,614
6	INOXGFL Group	Energy	Devansh Jain	58%	8,845
7	Bharat Forge	Automobile & Auto Components	Amit Kalyani	54%	15,337
8	Deepak Nitrite	Chemicals	Maulik Mehta	45%	8,366
9	Triveni Turbine	Industrial Products	Nikhil Sawhney	42%	2,087
10	RPG Group	Diversified	Anant Goenka	41%	41,260
10	Torrent Pharmaceuticals	Healthcare	Aman Mehta	41%	11,539

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

Samvardhana Motherson International Employs 1.27 Lakh People — The Top 50 Companies Collectively Employ Over 8.60 Lakh People

Samvardhana Motherson International, under the leadership of Laksh Vaaman Sehgal, emerges as the preeminent corporate employer on the 2026 ASK Private Wealth Hurun India Successors 50, boasting a massive workforce of 1,27,886 employees within the Automobile & Auto Components sector. Securing the second position is the diversified conglomerate RPG Group, steered by Anant Goenka, with a substantial employee base of 66,287. The RP-Sanjiv Goenka Group, also operating as a diversified conglomerate under Shashwat Goenka's leadership, ranks third with an impressive 55,000 employees.

The prestigious top ten employer ranking highlights the immense job creation and human capital management driven by next-generation leaders across a wide spectrum of vital economic sectors, spanning from Transportation & Logistics, Textiles and Financial Services to Healthcare and Real Estate. The elite cohort notably features joint strategic leadership in key enterprises: Adani Ports & SEZ at rank four, led by Karan Adani; JBM Group at rank five, led by Nishant Arya; Arvind at rank six, led by Punit and Kulin Lalbhai; and Muthoot Finance at rank seven, steered by Alexander George Muthoot. Anchoring the list is Sun Pharmaceutical Industries in the healthcare industry, guided by Aalok Shanghvi and Vidhi Shanghvi.

TABLE 18

Top 10 Employers Among the 2026 ASK Private Wealth Hurun India Successors 50

Rank	Company	Industry	Successors leading the Company	Employees
1	Samvardhana Motherson International	Automobile & Auto Components	Laksh Vaaman Sehgal	1,27,886
2	RPG Group	Diversified	Anant Goenka	66,287
3	RP-Sanjiv Goenka Group	Diversified	Shashwat Goenka	55,000
4	Adani Ports & SEZ	Transportation & Logistics	Karan Adani	45,254
5	JBM Group	Automobile & Auto Components	Nishant Arya	35,000
6	Arvind	Textiles	Punit Lalbhai & Kulin Lalbhai	33,311
7	Muthoot Finance	Financial Services	Alexander George Muthoot, George Muthoot Jacob, George Alexander	29,221
8	Coromandel International	Chemicals	Arun Alagappan	28,970
9	SOBHA	Real Estate	Ravi Menon	28,431
10	Sun Pharmaceutical Industries	Healthcare	Aalok Shanghvi & Vidhi Shanghvi	25,874

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

Chaitanya Jalan at 28 Is the Youngest; Naresh Jalan Has Led for 31 Years — Age Is No Barrier to Extraordinary Compounding

The 2026 ASK Private Wealth Hurun India Successors 50 captures the full demographic spectrum of next-generation Indian leadership. Chaitanya Jalan of Ramkrishna Forgings, at just 28, is the youngest individual on the list — having joined the family business at 18 and already delivering a 17.2× growth multiple alongside his father Naresh Jalan. Akshit Diviaj Gupta (KEI Industries), Avantika Saraogi (Balrampur Chini Mills), Aman Mehta (Torrent Pharmaceuticals) and Venkata Sanjeev Alluri (Avanti Feeds), all aged 34, follow as some of the youngest successors steering high-growth enterprises.

At the other extreme, Naresh Jalan has been contributing to Ramkrishna Forgings for 31 years — the most tenured next-generation leader on the list. Ashim Sarin (Anant Raj, 30 years) and a group of 27-year veterans — Nikhil Sawhney (Triveni Turbine), Kiran Kumar Grandhi (GMR Group), Amit Kalyani (Bharat Forge), Pranav Adani (Adani Realty), Arun Alagappan (Coromandel International), and Rajesh Agrawal (Ajanta Pharma) — follow. The average tenure across the Top 50 is approximately 18 years, confirming that long-term commitment to the enterprise is a hallmark of India’s most successful successors.

TABLE 19

Youngest Visionaries of the 2026 ASK Private Wealth Hurun India Successors 50

Rank	Name	Company	Designation	Age	Generation	Market Cap. Growth Since 2020
1	Chaitanya Jalan	Ramkrishna Forgings	Whole-Time Director	28	3 rd	17.2×
2	Akshit Diviaj Gupta	KEI Industries	Whole-Time Director	34	3 rd	18.9×
2	Avantika Saraogi	Balrampur Chini Mills	Executive Director	34	4 th	5.7×
2	Aman Mehta	Torrent Pharmaceuticals	Managing Director	34	3 rd	4.7×
2	Venkata Sanjeev Alluri	Avanti Feeds	Executive Director	34	2 nd	4.5×
6	Krishna Chaitanya Chava	Laurus Labs	Executive Director	35	2 nd	16.2×
6	Shashwat Goenka	RP-Sanjiv Goenka Group	Vice Chairman	35	3 rd	5.3×
8	Abhyuday Jindal	Jindal Stainless	Managing Director	36	3 rd	52.5×
8	Nikhil Devineni	Nava	Executive Director	36	3 rd	24.6×
8	Priya Agarwal Hebbbar	Hindustan Zinc	Chairperson	36	2 nd	4.0×
8	Rama Kirloskar	Kirloskar Brothers	Joint Managing Director	36	5 th	17.7×

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

TABLE 20

Most Experienced Successors in 2026 ASK Private Wealth Hurun India Successors 50

Rank	Name	Company	Designation	Years at Helm	Age	Market Cap. Growth Since 2020
1	Naresh Jalan	Ramkrishna Forgings	Managing Director	31	50	17.2×
2	Ashim Sarin	Anant Raj	Whole-Time Director & Chief Operating Officer	30	50	34.4×
3	Nikhil Sawhney	Triveni Turbine	Vice Chairman & Managing Director	27	49	9.1×
3	Kiran Kumar Grandhi	GMR Group	Chairman	27	50	8.2×
3	Amit Kalyani	Bharat Forge	Vice Chairman & Joint Managing Director	27	50	7.2×
3	Pranav Adani	Adani Realty	Managing Director	27	47	6.6×
3	Rajesh Agrawal	Ajanta Pharma	Joint Managing Director	27	49	3.9×
3	Arun Alagappan	Coromandel International	Chairman	27	49	3.9×
9	Anmol Jain	Lumax Group	Joint Managing Director	26	46	13.5×
9	Vir S Advani	Blue Star	Chairman & Managing Director	26	50	7×

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

The Proven Path: University of Pennsylvania Dominates Undergrad Rankings; Harvard Business School Leads for Postgrad

The educational pedigree of the 2026 ASK Private Wealth Hurun India Successors 50 reflects the deeply global orientation of India’s next-generation business elite. The University of Pennsylvania leads the undergraduate table with 7 alumni, followed by Boston University and the University of Madras with 4 and 3 alumni respectively. Further down the list, Stanford University, Carnegie Mellon University, Purdue University, and the University of Virginia share the fourth rank, each producing 2 alumni.

At the postgraduate level, Harvard Business School leads with 8 alumni. Columbia University follows with 4 alumni. A diverse group of institutions follows, with the University of Pennsylvania, Stanford University, INSEAD, Northwestern University, Cornell University, and the Indian School of Business each contributing 2 postgraduates.

TABLE 21

Leading Undergrad Alma Maters in 2026 ASK Private Wealth Hurun India Successors 50

Rank	University	Country	No. of Successors	Notable Alumni
1	University of Pennsylvania	USA	7	Vikash Lohia, Avarna Jain, Sudarshan Venu, Vir S Advani, Vidhi Shanghvi, Shashwat Goenka, Anant Goenka
2	Boston University	USA	4	Abhyuday Jindal, Laksh Vaaman Sehgal, Aman Mehta, Pranav Adani
3	University of Madras	India	3	Harsha Viji, Arun Alagappan, Kiran Kumar Grandhi
4	Stanford University	USA	2	Amit Dahanukar, Kulin Lalbhai
4	Carnegie Mellon University	USA	2	Devansh Jain, Madhavkrishna Singhanian
4	Purdue University	USA	2	Ravi Menon, Karan Adani
4	University of Virginia	USA	2	Pavitra Shankar, Nirupa Shankar

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

TABLE 22

Leading Postgrad Alma Maters in 2026 ASK Private Wealth Hurun India Successors 50

Rank	University	Country	No. of Successors	Notable Alumni
1	Harvard Business School	USA	8	Kulin Lalbhai, Varun Jaipuria, Amit Kalyani, Vir S Advani, Arun Alagappan, Pranav Adani
2	Columbia University	USA	4	Laksh Vaaman Sehgal, Aman Mehta, Maulik Mehta
3	University of Pennsylvania	USA	2	Vikash Lohia, Nikhil Sawhney
3	Stanford University	USA	2	Amit Dahanukar, Viren Prasad Shetty
3	INSEAD	France	2	Punit Lalbhai, Raghavpat Singhanian
3	Northwestern University	USA	2	Nikhil R. Jaisinghani, Anant Goenka
3	Cornell University	USA	2	Nirupa Shankar, Aditya A. Shriram
3	Indian School of Business	India	2	Nishant Arya, Avantika Saraogi

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

Leo Rules the Star Sign with 14% Successors — But the Only Stars That Matter Are the Ones These Successors Have Created on Dalal Street

In a signature Hurun India tradition, the 2026 ASK Private Wealth Hurun India Successors 50 tracks the celestial distribution. Leo leads with 14% of individuals, followed by Virgo and Cancer, tied at 13% each. Libra follows at 11%, while Aries (10%), Pisces (8%), Scorpio, Gemini, and Taurus each contribute 6% successors, while Sagittarius (5%), Aquarius (5%) and Capricorn (3%) round out the list.

TABLE 23

Star Sign Demographics of 2026 ASK Private Wealth Hurun India Successors 50

Rank	Star Sign	% Share	Notable Successors
1	Leo	14%	Kulin Lalbhai, Amit Kalyani, Vir S Advani, Alexander George Muthoot, George Muthoot Jacob, Pavitra Shankar, Raghavpat Singhania, Priya Agarwal Hebbbar, Pranav Adani
2	Virgo	13%	Rama Kirloskar, Chaitanya Jalan, C.R. Anandkrishnan, Nikhil Sawhney, Kiran Kumar Grandhi, Aalok Shanghvi, Aman Mehta, Harsha Viji
2	Cancer	13%	Vikash Lohia, Soumya Chava, Anshuman Singhania, Alisha Moopen, George Alexander, TK Ramesh, Arun Alagappan, Faiz Rezwan
4	Libra	11%	Devansh Jain, Naresh Jalan, Avarna Jain, Madhavkrishna Singhania, Vidhi Shanghvi, TK Seetharam, Anant Goenka
5	Aries	10%	Abhyuday Jindal, Deepak Jain, Karan Adani, Shashwat Goenka, Maulik Mehta, Rajesh Agrawal
6	Pisces	8%	Akshit Diviaj Gupta, Punit Lalbhai, Uzma Irfan, Jinal Mehta, Aditya A. Shriram
7	Scorpio	6%	Amit Dahanukar, Nishant Arya, Varun Jaipuria, Nirupa Shankar
7	Gemini	6%	Nikhil Devineni, Vikram Mohan, Krishna Chaitanya Chava, Venkata Sanjeev Alluri
7	Taurus	6%	Anmol Jain, Bharat A. Jaisinghani, Viren Prasad Shetty, Avantika Saraogi
10	Sagittarius	5%	Nikhil R. Jaisinghani, Ravi Menon, Laksh Vaaman Sehgal
10	Aquarius	5%	Prasan Abhaykumar Firodia, Ashwin Devineni, Sudarshan Venu
12	Capricorn	3%	Ashim Sarin, Riju Jhunjhunwala

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

| TOP 20 in the 2026 ASK Private Wealth Hurun India Successors 50

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Rank	Name	Company	Designation	Industry	Market Cap. Growth Since 2020	City of Residence
1	Vikash Lohia	Jupiter Wagons	Deputy Managing Director	Industrial Products	152.8x	Kolkata
2	Amit Dahanukar	Tilaknagar Industries	Chairman & Managing Director	Food & Beverages	52.5x	Mumbai
2	Abhyuday Jindal	Jindal Stainless	Managing Director	Metals & Mining	52.5x	New Delhi
4	Ashim Sarin	Anant Raj	Whole-Time Director & COO	Real Estate	34.4x	New Delhi
5	Prasan Abhaykumar Firodia	Force Motors	Managing Director	Automobile & Auto Components	34.3x	Pune
6	Ashwin Devineni & Nikhil Devineni	Nava	Managing Director & CEO, Executive Director	Energy	24.6x	Hyderabad
7	Nishant Arya	JBM Group	Vice Chairman	Automobile & Auto Components	23.9x	New Delhi
8	Vikram Mohan	Pricol	Managing Director	Automobile & Auto Components	22.4x	Chennai
9	Devansh Jain	INOXGFL Group	Executive Director	Energy	20.5x	Noida
10	Akshit Diviaj Gupta	KEI Industries	Whole-Time Director	Industrial Products	18.9x	New Delhi
11	Punit Lalbhai & Kulin Lalbhai	Arvind	Vice Chairman, Vice Chairman	Textiles	17.8x	Ahmedabad
12	Rama Kirloskar	Kirloskar Brothers	Joint Managing Director	Industrial Products	17.7x	Pune
13	Naresh Jalan & Chaitanya Jalan	Ramkrishna Forgings	Managing Director, Whole-Time Director	Automobile & Auto Components	17.2x	Kolkata
14	Soumya Chava & Krishna Chaitanya Chava	Laurus Labs	Executive Director, Executive Director	Healthcare	16.2x	Hyderabad
15	Avarna Jain	Saregama India	Vice Chairperson	Media & Entertainment	14.8x	New Delhi
16	Anshuman Singhania	JK Tyre & Industries	Managing Director	Automobile & Auto Components	14.2x	New Delhi
17	Anmol Jain & Deepak Jain	Lumax Group	Joint Managing Director, Chairman	Automobile & Auto Components	13.5x	New Delhi

and Managing
Director

18	C.R. Anandkrishnan	KPR Mill	Executive Director	Textiles	12.0x	Coimbatore
19	Nikhil R. Jaisinghani & Bharat A. Jaisinghani	Polycab India	Executive Director & Executive Director	Industrial Products	11.5x	Mumbai
20	Sudarshan Venu	TVS Motor Company	Chairman & Managing Director	Automobile & Auto Components	10.5x	Chennai

Source: Hurun Research Institute; 2026 ASK Private Wealth Hurun India Successors 50

Methodology

The 2026 ASK Private Wealth Hurun India Successors 50 identifies and celebrates the most influential next-generation leaders steering established family enterprises. The definitive ranking is primarily based on the growth multiple achieved by these entities from March 2020 to March 2026, serving as a testament to the successors' ability to navigate complex market dynamics, preserve inherited legacies, and significantly amplify organisational value through strategic vision and operational excellence.

To qualify for this exclusive cohort, potential candidates must meet a stringent set of baseline criteria. Eligible leaders must be 50 years of age or younger as of the cut-off date and must hold an active, operational executive leadership role within the company, such as Chairman, Vice Chairman, Managing Director, Chief Executive Officer, Executive Director or a Whole-Time Director with significant operational responsibilities. Furthermore, the assessment is strictly focused on family-owned businesses where the founding family retains a significant controlling interest. The current operational leader must belong to the second generation or a subsequent generation of the founding family—explicitly excluding first-generation founders—and must be actively involved in the day-to-day operations and strategic direction of the enterprise.

Beyond absolute valuation and growth multiples, the list rigorously evaluates successors using the ASK Private Wealth Hurun India Performance Index. This proprietary multidimensional framework scores the operational company on a 0–5 scale across specific metrics, with opportunities for bonus points. To ensure an objective and relative assessment, the company's actual performance data is benchmarked directly against its top 10 listed industry peers (e.g., achieving >1.5x the peer average yields a maximum score of 5).

This index evaluates the underlying health and trajectory of the business across five core pillars, starting with Financial Performance (Max Score: 25), which assesses the fundamental economic engine through metrics such as Revenue Growth (YoY %), EBITDA and Net Profit Margins, Return on Capital Employed (ROCE), and the Debt-to-Equity Ratio to measure expansion, profitability, capital efficiency, and solvency against peer averages. Next, Operational Efficiency (Max Score: 10) measures day-to-day management effectiveness via the Asset Turnover Ratio and Operating Cash Flow Growth. Furthermore, Business Development (Max Score: 10) tracks the successor's ability to innovate and expand market reach by scoring segmental revenue from new verticals and export revenue to benchmark diversification and global exposure. Corporate integrity and financial health are evaluated under Governance (Max Score: 5) by analysing Statutory Audit Remarks against top listed firms. Finally, the leader's commitment to responsible practices is captured in Sustainability / ESG (Max Score: 10), which scores CSR spending compliance and benchmarks the quality of formal ESG/BRSR reporting disclosures against sector leaders. The cut-off date is 26 March 2026.

About ASK Private Wealth

ASK Private Wealth (ASK Wealth Advisors Pvt Ltd/ASKWA) is the Wealth Management arm of the Blackstone-backed ASK Asset & Wealth Management Group. It focuses on the HNI and UHNI segments and seeks to help them meet their long-term financial goals of wealth creation, preservation, and transfer to the next generation. The firm currently represents ~3,500 HNI and UHNI families. ASK Private Wealth is the recipient of several reputed national and international awards. ASK Wealth Advisors Private Limited is engaged in various businesses, which include SEBI-registered Investment Advisor (Registration Number-INA000000532), Portfolio Manager Service (INP000007827), Alternative Investment Funds Category III - IN/AIF3/20-21/0829), Distribution of Financial Products (ARN47293), Corporate Agent (Composite) for distribution of Insurance products (-CA0707). ASK Wealth Advisors Private Limited (IFSC Branch) is registered with IFSCA as a Fund Management Entity (Non - Retail) with registration no IFSCA/FME/II/2023-24/095. ASK Wealth Advisors (DIFC) Private Limited, as a subsidiary of ASKWA, is incorporated in DIFC via reg no: 9122 regulated by the Dubai Financial Services Authority.

About ASK Asset & Wealth Management Group

Blackstone-backed ASK Asset & Wealth Management Group is one of the leading players in the asset & wealth management business and primarily caters to the HNI and UHNI clientele. ASK has been a true believer in the Indian growth story and, over the years, has grown hand-in-hand with its clients across the globe. ASK's diversified businesses comprise of Portfolio Management Services & Alternative Investment Funds – ASK Investment Managers; Real Estate Private Equity – ASK Property Fund; Wealth Management and Multi-Family Office Service – ASK Private Wealth; Long/short funds – ASK Hedge Solutions; NBFC – ASK Finance; Private Credit – ASK Alternates; and our international business arm – ASK Capital. It has 20+ offices and branches across India, Dubai, and Singapore and caters to multiple asset classes and investors (such as HNI, institutional, family office, pension funds, funds of funds and sovereign wealth funds) across Asia, the Middle East, Africa, and Europe. ASK Asset & Wealth Management Group manages assets over Rs. 77,000 Cr as of 31 March 2026.

About Hurun Report

Hurun Report is a leading research, luxury publishing and events group established in London in 1999. With operations in India, China, France, the UK, the USA, Australia, Japan, Canada and Luxembourg, it is widely recognised worldwide for its comprehensive evaluation of the wealthiest individuals. Hurun Report is the largest compiler of the rich lists globally.

Hurun Report Inc. has four divisions: Hurun Report Media, a stable of digital media and four magazines; Hurun Research Institute; Hurun Conferences, an active events division targeting entrepreneurs and high-net-worth individuals; and Hurun Investments, a USD 20 Mn early-stage venture capital fund with investments in tech, media, retail and education.

About Hurun India

“Promoting Entrepreneurship Through Lists and Research”

Hurun India was launched in 2012 under the leadership of Anas Rahman Junaid, a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford and the duo believed it was the right time to discuss wealth creation in India, as they saw the country booming. Since then, Hurun India has pursued celebrating the stories of India's transparent wealth creation, innovation and philanthropy. The five core pillars of Hurun India are:

First, we spotlight Value Creation by companies, the heartbeat of a developing India. It's through their innovation and excellence that economic growth is fuelled, paving the way for a prosperous tomorrow.

Next, we focus on Wealth Creation. As these companies thrive, wealth is generated, birthing a new era of affluent entrepreneurs and businesses. This wealth is not just financial; it's a wealth of knowledge, experience and opportunity, essential for India's next 10-15 years. For exponential growth, disruption is key.

Enter our third pillar: Start-Ups. These engines of innovation are the primary source of leapfrog growth, challenging the status quo and opening new doors of possibilities.

Our fourth pillar, Philanthropy, is about giving back and creating a balanced ecosystem where everyone progresses together. While economic development is crucial, philanthropy plays an equally vital role in ensuring broader prosperity.

Lastly, we celebrate our rich heritage with the fifth pillar: Culture. India, home to one of the oldest civilisations, boasts a myriad of artists. Yet, they remain undervalued on the global stage.

For the full details, please refer to www.hurunindia.com

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For Media Queries

ASK Group

Vinay Rajani | vinay.rajani@ASKgroup.in | media@ASKgroup.in | +91 9167642913

Hurun India

media.queries@hurunindia.net | +91 8657010202