



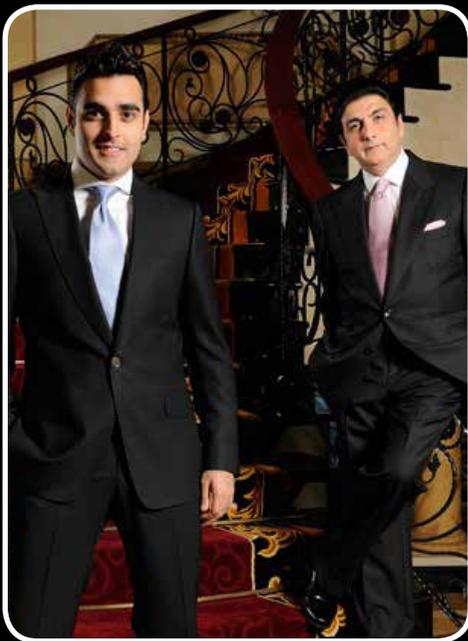
THE REIGNING CZARS
TOP 5 RICHEST
INDIANS IN
SINGAPORE



The proverb 'Fortune favors the brave' rings true in the context of these talented Indian entrepreneurs who ventured into the land of their dreams, Singapore, with a spark of hope in their hearts and a glistening vision in their minds of making it big in the world of business. With combined assets of around USD 7.33 billion (SGD 9.96 billion), these five Indian-origin business tycoons are resting elegantly on the coveted throne of the Top Five Richest Indians in Singapore

BY RICHA SANG

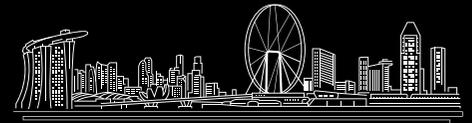
Being the third-richest country in the world, Singapore's opulence allures skilled workers, professionals and business magnates from all over the world to set base here and bask in its radiant glory. The International Monetary Fund (IMF) has reported that its GDP – which is a whopping \$90,530 per person – has seen a growth of 2.7 % year-on-year in the first quarter of 2017. Thriving as a technology, manufacturing and financial hub with a GDP (PPP) per capita of nearly US\$56,700 (S\$71,200), The Lion City (derived from its Sanskrit name 'singa' meaning lion & 'pura' meaning city) is the abode of a large number of billionaires. Here's an insight into the top five richest Indians in Singapore.



RAJ KUMAR AND KISHIN RK

The number one position in the category of the richest Indians in Singapore is shared by the Father-son duo – Raj Kumar and Kishin RK who have combined assets of USD 2.6 billion. They are one of Singapore's leading landlords with their Royal Holdings and RB Capital property empire. Creating an enormous stir in Singapore real estate sector by announcing their plan to merge their respective property firms, Royal Holdings and RB Capital in 2014, the duo is aiming to enhance the gross assets to \$10 billion by 2020, which is more than double their present combined value. An only child, Kishin RK is the sole heir to his father's portfolio; the proposed move, long overdue, represents the second phase of succession planning. The first phase was completed in 2012 when Kumar & his younger sibling, Asok Kumar Hiranandani, divided up the property portfolio they had built together over 3 decades and went their separate ways. Prior to that regrouping, Kishin RK had started RB Capital in 2006, independent of the family empire. The duo have endeavored into various joint ventures after this settlement between the two brothers. Their prize holdings include the 442-room Holiday Inn Express at Clarke Quay and the five-star Hotel Intercontinental at Robertson Quay.

For Kishin RK, business is all about learning from the experience of his parents, which rounds out his judgement, as he puts it, "Dad's the go-getter & likes the excitement of deal-making. We talk about business a lot, mum is present in most conversations and gives us her unbiased perspective."



ARVIND TIKU

Arvind Tiku, the second-richest Indian-origin business magnate is a Singapore resident having assets worth USD2 billion having interests in oil and gas, property and renewable energy, held through his organization, AT Holdings. He holds a Master's degree in Mechanical Engineering from the Kazakh National Technical University and a degree in Trade Finance.

Going abroad at an age of 18 to study mechanical engineering in Russia and working as a commodities trader before getting into oil and gas in Kazakhstan, Tiku owns a stake in London-listed Nostrum Oil & Gas along with steel magnate Lakshmi Mittal and Timur Kulibaev, son-in-law of Kazakhstan's president, and has also invested in renewable energy projects across India.

Besides being the Founder, Director and CEO of AT Capital Pte. Ltd., Tiku is also the Founder of AT Holdings Pte. Ltd and AT Investments Pte. Ltd. Serving as MD of Energy Investments International Ltd. (EII), Tiku acquired considerable experience in the commodities market, particularly in oil and grain. He also worked at same level for Central Asia at Marc Rich Investment AG where he established an international trading division for crude oil and oil products. He was the founder & General Director for Agro Invest, a grain producing, storage and trading company based in Kazakhstan during the years 1995 to 1999.

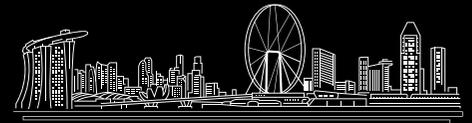
ASOK KUMAR HIRANANDANI

Asok Kumar Hiranandani is the third Indian-origin richest business tycoon in Singapore boasting assets of USD1.42 billion. He was the co-founder of erstwhile Royal Brothers property group & later separated with his elder brother Raj Kumar in 2011 after division of their property empire. His Royal Group, run by son Bobby, owns trophies such as the 215-room Sofitel Singapore Sentosa Resort & the So Softel Hotel.

His father, Naraindas Hiranandani, migrated from Hyderabad, India to Singapore in 1947 and opened a small fabric shop in the Seletar district called the Royal Silk Store. He had two sons; & Hiranandani was his youngest. When Hiranandani was about 14 years old, his father's legs were amputated due to diabetes. Hiranandani, and his brother Raj Kumar, dropped out of school and took over the reins of the family business. They re-branded the business and relocated to Orchard Road and there was no looking back since then.

In April 2015, Royal Group acquired DoubleTree, a Kuala Lumpur, Malaysia-based hotel chain for more than \$100 million from New York-based investment firm, BlackRock. Being extremely passionate about cars, he owns a number of luxury cars, including Rolls-Royce, Lamborghini and Mercedes-Benz and enjoys driving around Singapore with his family during leisure time.





B K MODI

Hailing from a top Indian business clan & now a Singaporean citizen, BK Modi is on the fourth position in the list of the richest Indians in Singapore. Having assets worth USD665 million, he is the chairman of Smart Group & has a joint venture with China's BYD to make electric vehicles in India. He became the citizen of Singapore in 2012 & shifted his group's headquarters to the city-state. In 2015, he sold a 51% stake in a Delhi hospital for USD52 million to rival Max Healthcare, but still owns prime land in the area.

However, this is not the end of the road as Modi is also a telecom tycoon & Chairman of Spice Global. As he shifted base to Singapore, the growth & business strategy of the company is now focused on its expansion in this region & he intends to take advantage of the young global talent that Singapore is increasingly attracting.

Modi has invested 70% of his assets in real estate in cities including New York, London & the Southeast Asian island state. Earlier this year, Modi raised his U.S. dollar holdings to \$200 million, as he could foresee the currency to appreciate against Euro, Pound & Yen. The Group has also invested in telecommunications, healthcare, hospitality and financial services.

SAURABH MITTAL

Saurabh Mittal, the co-founder of Indian real estate and financial services group Indiabulls, is the fifth richest Indian in Singapore with USD650 million. Relocating to Singapore three years ago, he is holding stakes in several ventures, including mixed-martial arts company ONE Championship (Asia's largest sports media property with a global broadcast to 1 billion viewers across 118 countries), and California data analytics firm Incedo, SelfScore (a Silicon Valley based Fin-tech company backed by Accel and others), and many other companies across a wide spectrum of industries and geographies.

Being an engineer from the elite Indian Institute of Technology, Delhi, and a Harvard B-School graduate, Mittal is a self-made billionaire entrepreneur and investor with a hands-on strategic value-add approach. He is the Founder and Chairman of Mission Holdings, his private global investment holding company. Partnering with world-class entrepreneurs going after multibillion-dollar opportunities and helping them achieve massive scale with both capital and strategic value additions, Mittal's Mission Holdings is typically the largest shareholder of its core portfolio, operating as a true partnership across all issues of scaling and operating a business.

