

Adani leapfrogs Ambani as Asia's richest man after Iran war takes toll

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Indian industrialist Gautam Adani has overtaken compatriot Mukesh Ambani to become Asia's richest person, as the Iran conflict weighs on his rival's petrochemicals-dependent empire.

Ambani, who chairs Reliance Industries, operator of the world's largest refinery, has shed \$16.9bn so far this year — the biggest drop among the wealthiest Asians — taking his net worth down to \$90.8bn, according to the Bloomberg Billionaires Index.

In contrast, Adani, whose business interests span coal trading, renewable energy and cement, has seen his fortune rise by \$8.1bn over the same period to \$92.6bn. His conglomerate has staged a recovery from past fraud allegations, supported by steady earnings from its domestic businesses in the world's fastest-growing major economy.

"The impact of global crude oil prices and the geopolitical issues are clearly

visible on Mukesh Ambani's businesses," said Kranthi Bathini, director of equity strategy at WealthMills Securities in Mumbai.

Meanwhile, Adani's companies are "quite resilient and resurgent" after a "volatile period" marked by allegations of fraud from a short seller and US criminal charges against the billionaire chair.

"By and large, their businesses are built around India's growth and are well diversified," said Bathini.

India's wealthiest individuals have collectively lost \$28.1bn so far this year, according to Bloomberg, as the fallout from war in the Middle East ripples through global markets.

Oil importers such as India have been hit particularly hard. Rising crude prices, foreign capital outflows and increased risk aversion have dragged Indian equities lower, eroding fortunes tied to listed companies.

Ownership by foreign institutional investors has dropped to \$660bn, from a

peak of \$930bn in September 2024, according to BNP Paribas, partly due to a weakening currency and the "rising risk" to India's economy and corporate earnings from elevated oil prices.

Analysts at US investment bank Jefferies this week lowered their forecast for Reliance's earnings per share by 6 per cent for the current financial year, citing expectations of weaker oil-to-chemicals profitability "due to the high premium of physical crude compared to

Rising fortune: Gautam Adani, whose interests span coal trading, renewables and cement, has seen his wealth increase by \$8.1bn this year to \$92.6bn — Reuters

benchmark Brent prevailing currently and elevated freight costs".

While Ambani has led a years-long diversification of Reliance into retail, renewable energy, media and AI, petrochemicals still account for more than half the group's revenue. The share price has fallen 14 per cent this year.

By contrast, Adani Group stocks have largely gained, outperforming the benchmark Nifty 50 index, which is down 7 per cent this year. Adani has continued to open new airports and expand his energy portfolio.

Adani briefly overtook Jeff Bezos as the world's second-richest man in 2022 before the now-defunct US short seller Hindenburg Research accused the group of share price manipulation, money laundering and accounting fraud.

The billionaire and his conglomerate have repeatedly denied wrongdoing.

Adani Group and Reliance did not respond to requests for comment.

