

SYMPHONY MAKER DEBUTS on Forbes Billionaires List

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Ahmedabad: Ahmedabad's Achal Bakeri, chairman & managing director of Symphony Limited, the world's largest manufacturer of air conditioners, has debuted on the Forbes Billionaires List 2015. He is among the 15 Gujaratis, which includes people like Mukesh Ambani and Gautam Adani, who figure in the list of the world's wealthiest people, and are cumulatively worth more than \$ 105 billion.

Forbes lists Bakeri's net worth at \$ 1.05 billion (approximately Rs6,300 crore), making him India's 84th, and the world's 1,712th wealthiest person.

"I would like to say this is a distinction that was never sought. I am not unhappy that it has happened, but one has to realize that it is only paper wealth after all. It does not change anything for us. All said, it is still good to be in this hallowed list," Bakeri told dna over email from Mexico.



New boy in the club

Achal Bakeri

Business: **Aircoolers**

Net worth: \$1.05 billion

Billionaires rank: **1,712** • India rank: **84**

"It is something, which would have been unthinkable a few short years ago when Symphony was a sick com-

pany. It is also something, which I feel, will help the company - it will be held in higher esteem, especially by international customers, partners

and suppliers," he said further.

The spurt in Bakeri's wealth is primarily due to the staggering rise in Symphony shares over the last few years. The share have risen nearly 2,500 times from Rs0.80 around a decade ago to over Rs2,000 now.

"Indian property magnate's son Achal Bakeri debuts on Forbes Billionaires list thanks to soaring shares of Symphony, the world's biggest producer of air coolers. Borrowing \$1,500 from his father, he founded the company in 1988 in the western Indian city of Ahmedabad, to make what he calls, the common man's air conditioner. Took it public in 1994 and almost went bankrupt in 2002 after an unsuccessful expansion into other products," Forbes says about Bakeri.

"Refocusing on air coolers, Bakeri turned the company around and went on to buy a Mexican producer of industrial coolers, gaining access to North American market.

GUJARATIS IN FORBES LIST



Mukesh Ambani

Net worth: \$21 bn ■ Rank Global: 39
India: 1 ■ Diversified



Dilip Shanghvi

Net worth: \$20 bn ■ Rank Global: 44
India: 2 ■ Pharmaceuticals



Azim Premji

Net worth: \$19.1 bn ■ Rank Global: 48
India: 3 ■ Technology



Uday Kotak

Net worth: \$7.2 bn ■ Rank Global: 185
India: 7 ■ Banking



Gautam Adani

Net worth: \$6.6 bn ■ Rank Global: 208
India: 8 ■ Infra



Cyrus Poonawalla

Net worth: \$6.6 bn ■ Rank Global: 208
India: 8 ■ Vaccines



Adi Godrej

Net worth: \$4.8 bn ■ Rank Global: 330
India: 14 ■ Consumer goods



Jamshyd Godrej

Net worth: \$4.8 bn ■ Rank Global: 330
India: 14 ■ Consumer goods



Anil Ambani

Net worth: \$4 bn ■ Rank Global: 418
India: 19 ■ Diversified



Pankaj Patel

Net worth: \$3.9 bn ■ Rank Global: 435
India: 21 ■ Pharma



Sudhir & Samir Mehta

Net worth: \$3 bn ■ Rank Global: 603
India: 25 ■ Diversified



Nirav Modi

Net worth: \$1.8 bn ■ Rank Global: 1054
India: 46 ■ Diamond Jewellery



Hasmukh Chudgar

Net worth: \$1.2 bn ■ Rank Global: 1533
India: 69 ■ Pharma



Bhadresh Shah

Net worth: \$1 bn ■ Rank Global: 1741
India: 90 ■ Engineering

Total wealth of these 15 Gujarati billionaires: \$ 105.05 billion