

KAUN BANEGA CROREPATI TAXPAYER

In 2013, then finance minister P Chidambaram had said, "It is shocking only 42,800 people and firms admit to earning over ₹1 crore. Many more earn but only so many admit," the finance minister said. Delhi alone might have that many people, he added. New data released by the income-tax department last week confirmed the under reporting. While only 18,358 individuals declared salary income of ₹1 crore or more, the number does not cross 40,000 even after including incomes from other heads such as house property, business income and capital gains, among others. If one attempts to cure the double-counting, the number could shrink further. Data from other sources such as luxury market estimates, mutual fund folios and director salaries only add to the suspicion. *Business Standard* brings to you the many different numbers of *crorepatis* that are floating around

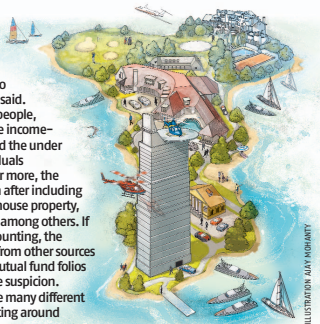


ILLUSTRATION: ANJAY MOHANTY

DATA RELEASED BY TAX DEPARTMENT

Individuals	28.76 million
Firms	862,408
Hindu Undivided Families	840,720
Companies	635,034
Association of persons/Body of individuals	18,602

Universe of taxpayers (AY12-13)

All taxpayers 31.18 million

MAPPING THE RICHIE RICH

Taxable income data for individuals for FY11-12

Income range (₹ cr)	Salary income	House property	Business income	Long-term capital gains	Short-term capital gains	Other sources	Interest income	Grand total
1 to 5	17,515	725	7,820	3,312	414	2,380	1,682	33,848
5 to 10	655	13	513	389	17	153	78	1818
10 to 25	156	5	243	229	6	62	28	729
25 to 50	26	—	37	48	4	10	3	128
50-100	6	—	18	27	—	2	1	54
100-500	—	—	6	26	—	—	—	33
500 plus	—	—	1	1	—	—	—	2

Total individuals above ₹1 crore: 18,358

36,612

ICONS OF LUXURY

(in FY 2011-12)



Luxury cars sold
25,645



Luxury bikes sold
9,000



Gold imports
1,067 tonne



Luxury yachts imported
6



Directors with ₹1 crore + pay cheque
719

Size of luxury market in 2012
₹32,500 cr

Size of counterfeit luxury brand market
₹2,500 cr

Number of luxury brands launched between 2004-11
150

Number of five star hotels in India
846

Luxury apartments (price ₹10 cr-₹100 cr) that came for sale in Mumbai in 2012
1,880



INDIVIDUALS WHOSE TAX PAYABLE IS ₹1 CRORE OR MORE
5,430

TOTAL TAX PAYABLE BY THIS GROUP (₹ CRORE)
13,822

ULTRA HIGH NET WORTH HOUSEHOLDS (UHNH) NET WORTH OVER ₹25 CRORE
81,000

WEALTH OF UHNH
₹65 LAKH CR

MUTUAL FUND FOLIOS WITH HNIs* as of March 2012

	Number	Amt (₹ cr)
Liquid/Money Market	18,776	4,090.59
Gilt	4,038	951.92
Debt	363,238	1,05,572.38
Equity oriented	356,670	37,307.15
Balanced	50,136	4,600.04
Gold ETF	10,639	1,878.39
ETFs (other than Gold)	3,007	655.04
Fund of funds investing overseas	8,820	1,222.46
Total for HNIs	815,324	1,56,277.97

NORTHBRIDGE CAPITAL CLASSIFICATION OF RICH

Ultra High NW
Investible surplus
₹150 crore+
Number in category
10,500

Super High NW
Investible surplus
₹50 cr-₹150 cr
Number in category
42,000

High NW
Investible surplus
₹5 cr-₹50 cr
Number in category
320,000

Super Affluent
Investible surplus
₹62.5 lakh-₹5 cr
Number in category
350,000

NW: Net worth refers to the wealth of a person, usually calculated by deducting outside liabilities from total assets. *Amfi defines High Networth Individuals as those with investment of ₹5 lakh or more

Sources: Kotak Wealth, Amfi, incometaxindia.com, KPMG Assocam report, Siam, news reports, Prime Database