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Rajiv Singh Tops Hurun 2025 Real Estate Billionaires List, Adani Slips to Third

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Rajiv Singh of DLF has emerged as India's richest real estate developer, according to the Hurun India 2025 Real Estate Billionaires list. With an estimated net worth of ₹1.27 lakh crore, Singh leads the rankings, followed by Mangal Prabhat Lodha and family of Lodha Developers at ₹92,340 crore. Gautam Adani, whose real estate fortune declined by seven percent this year, ranks third with ₹52,320 crore.

The list is part of the Grohe-Hurun India Real Estate 150 report, which also reveals that the combined wealth of India's top real estate promoters has grown by 14 percent year-on-year to ₹16 lakh crore. This marks a slower pace of growth compared to the 70 percent surge recorded last year.

DLF continues to be the most valuable listed real estate company in India, with a valuation of ₹2 lakh crore. It is followed by Lodha Developers and Indian Hotels Company, valued at ₹1.38 lakh crore and ₹1.08 lakh crore respectively. Despite the decline in wealth, Adani Realty remains the largest unlisted real estate firm, with a valuation of ₹52,400 crore.

Vikas Oberoi of Oberoi Realty ranks fourth with a net worth of ₹46,950 crore. Basant Bansal and family of M3M India stand at ₹37,390 crore, while Atul Ruia of Phoenix Mills has reached ₹26,140 crore. Raja Bagmane of Bagmane Developers follows with ₹25,270 crore. The Reddy brothers from Aparna Constructions, S Subramanyam and C Venkateswara, report wealth of ₹18,690 crore and ₹18,490 crore respectively. The founders of Prestige Estates Projects are each valued at ₹14,510 crore.

The report highlights Bengaluru as the leading city in terms of high-net-worth real estate entrepreneurs, with four of the top 10 individuals based there. Mumbai follows with three, while Hyderabad and Delhi-NCR have two each, and Ahmedabad has one.

Despite a deceleration in year-on-year growth, the real estate sector remains strong. All 150 companies featured in the report have valuations exceeding ₹1,000 crore. Analysts note that the sector's maturing nature, paired with investor confidence, is encouraging developers to explore newer markets and asset classes.