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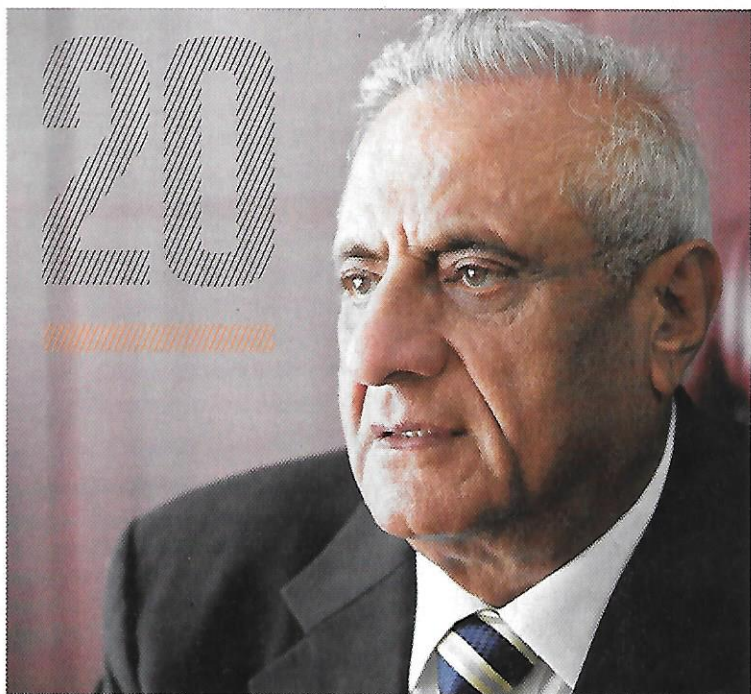
SPECIAL
ISSUE



RICHEST INDICIANS

REVEALED: THE MOST COMPREHENSIVE GUIDE
TO INDIAN WEALTH IN THE GULF

Complimentary copy. Not for resale.



Asgar Shakoore Patel

Chairman, House of Patels
Finance

\$890m

IT IS THE END OF AN ERA for one of Dubai's most extraordinary success stories, with Asgar Shakoore Patel planning to hand over the reins of Patel Integrated Logistics to his son Areef.

Having made his money setting up one of India's biggest transport and logistics conglomerates, Patel travelled to Dubai with the cash needed to kick-start his own ventures, ironically benefitting from the earnings of his fellow Asian expats who typically worked as low-paid labourers. Wall St Exchange Centre became the UAE's largest and oldest foreign exchange and money transfer company and was a lifeline for many who came to rely on Dubai to support their families back home.

Patel said he could sniff the money-making opportunities in the Middle East from 2,000km away. "I established the exchange centre to help the increasing number of Indians remitting money from Dubai to India," he told us last year. "Dubai was just building up so labourers had to send the money back to India. Being in the roadways business I didn't see any difference to transporting money. One thing went by wire and one thing went by truck."

Patel spread the firm to the UK and Hong Kong, as well as other UAE emirates and used the profits to branch out into real estate, creating property advisory group House of Patels.

In 2012 he sold his remaining 40 percent stake in Wall Street Exchange Centre to Emirates Post.



Joy Alukkas

Owner, Joyalukkas Group
Retail

\$845m

WHEN A BUSINESS REFUSES TO COMPROMISE on quality, word typically spreads. This is one of the significant contributing factors to the enormous growth of Joyalukkas Jewellery, founded by Joy Alukkas in the UAE in 1987.

Over the past 28 years, Joyalukkas has expanded to four of the UAE emirates, as well as into Oman, Bahrain, Kuwait, Saudi Arabia, the UK, Singapore and his home country of India, where the brand also has made a name for itself in one of the most revered jewellery markets in the world.

The company now boasts more than 10 million customers, more than 100 stores and the world's largest jewellery showroom, in Chennai. At 70,000 square feet, over four storeys, it includes 1 million designs.

The Joyalukkas Group is now a conglomerate spanning money exchange, luxury air charter (Joy Jets), fashion, silks and the Mall of Joy, located in Alukkas' home city of Thrissur, Kerala. Total revenues are reportedly about \$1.7bn annually.

Amid all the growth, the jewellery firm has consistently been recognised for its quality, including receiving the Dubai Quality Awards Certification from Dubai Ruler HH Sheikh Mohammed Bin Rashid Al Maktoum. All of this has earned Kerala-born Alukkas a strong reputation among retailers in the UAE.