

Bring on the

In July a powerful British delegation, including David Cameron, George Osborne and CEOs from BAE, Barclays Bank, News Corporation and Vodafone, visited India. The Prime Minister's message was that Britain was very keen to trade with one of the world's thriving economies. How fortunes have changed in a mere century: 100 years ago, Britain was the greatest of imperial powers and India was the jewel in the crown. When the Prince of Wales visited Jaipur in 1876, the local maharaja Ram Singh painted the entire town pink in honour of His Royal Highness. In 1911, the city of Mumbai built a huge triumphal arch by the sea to commemorate the visit of King George V.

While Britain burrows its way through an avalanche of debt, India's economy is booming with a growth rate of nearly nine per cent. Many predict this will be India's century. And many rich Indians are enjoying that fact here in England.

Today there are 69 Indian billionaires, with a combined worth of \$221.1 billion. And as Cameron attempts to woo India Inc, many Bollygarchs have already embraced Britain by moving to London and purchasing some of its grandest homes. Take Vijay Mallya, owner of Kingfisher Beer and Kingfisher Airlines. A glass of Ferrari Carano wine in one hand and a Café Crème cigar in the other, he's a flashy peacock, with sparkling diamond solitaire studs that once belonged to his mother in each ear, and an immense diamond bracelet protruding from beneath his bespoke French-cuff shirt.

Mallya also loves cars, and 'car' was his first

Launching beers, becoming peers, running NGOs and dancing till dawn – there's no stopping London's Indian billionaires. Mark Hollingsworth and M A Nicholas meet the new maharajas

word, according to his mother. He was given a battery-operated Ferrari when he was four and now owns 260 vintage motors – notably a 1913 Rolls-Royce Silver Ghost – and the Force India Formula One team. Then there is the obligatory yacht, a 311-foot party boat called *Indian Empress*. His four private jets are notable for their impressionist paintings, granite bars and a walk-in wardrobe in his bedroom which allows him to emerge dressed for that evening's entertainment. And on the ground, there are homes in Holland Park, Stowe Castle near Silverstone, an estate in Berkshire and another castle in Scotland. No wonder Mallya is known as the Richard Branson of India. This lifestyle has inevitably invoked comparisons with the Russian oligarchs. In fact, the Indian super-rich have little in common with the Russian tycoons, many of whom made their fortunes by capitalising on the chaotic privatisation of lucrative state assets in oil, gas and metals. The Bollygarchs have earned their millions and many are generous to charity.

In fact, for every extravagant Bollygarch like Mallya, there are more ascetic self-made

entrepreneurs like Karan (now Lord) Bilimoria, founder of Cobra Beer and adviser to Prime Ministers Blair, Brown and Cameron on India. Born in Hyderabad in 1961, Bilimoria comes from a distinguished military family. His great-grandfather, Dhanjisha Bilimoria, was a senior police officer who arrested Mahatma Gandhi on three occasions. His grandfather, Nasservanji Bilimoria, commanded the 1st Battalion of the Madras Regiment; in 1947 he and the battalion were posted to protect the great pacifist and nationalist. When Colonel Bilimoria reported for duty, Gandhi asked him if he was related to Dhanjisha Bilimoria. When he said yes, Gandhi replied: 'There must be some mistake. Your father arrested me three times and you've been sent to protect me. I don't feel very safe with you.'

Lord Bilimoria's father led Gurkha regiments after the Second World War, but the young Karan was never tempted by the military, he told me in an exclusive interview with *Tatler*: 'My father used to joke that the best way to persuade his children not to join the army was to show them his paycheck.' He was already influenced by the renowned commercial grandeur of Hyderabad – which, after all, once boasted the richest man in the world, the Nizam of Hyderabad, whose wealth in today's terms was double that of Bill Gates.

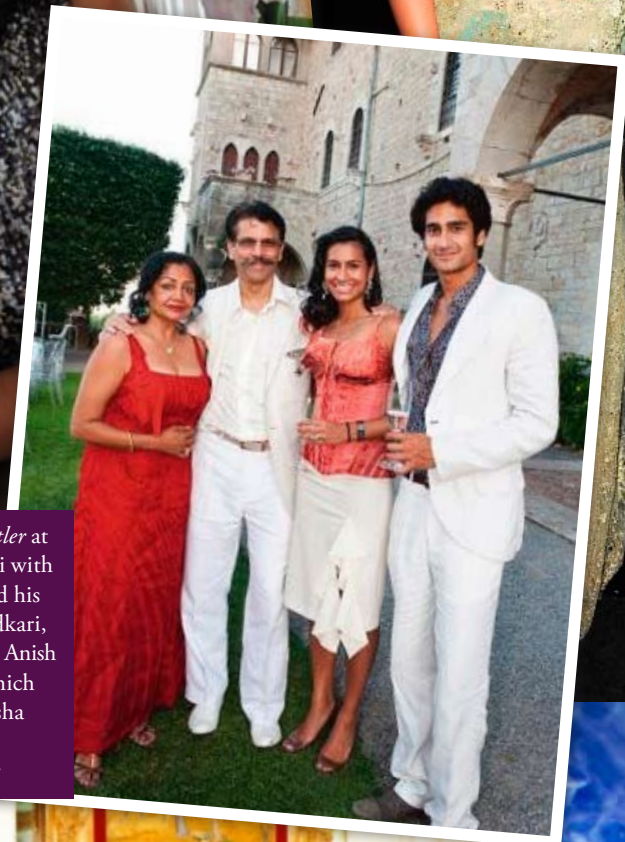
At 16, Bilimoria was despatched to Hebron School, a British-style boarding school near Ootacamund in the south of India, and then graduated from Osmania University. In 1981, aged 20, he moved to the UK and qualified as an accountant, before reading law at Cambridge, where he was captain of the polo team. Lord Bilimoria built his commercial career from scratch. In 1989, he moved into a small flat on Fulham Palace Road and founded an import-export business, A&K International, with an old family Indian friend, Arjun Reddy. They imported polo sticks for £1 from India and

Bollygarchs



*Clockwise from above, steel magnate Lakshmi Mittal and his wife Usha, third and fourth from left, with their daughter Vanisha and son-in-law Amit Bhatia; Cobra Beer tycoon Lord Bilimoria, photographed for *Tatler* in his London offices, October 2010; Cyrus Vandrevala and his wife Priya; Vijay Mallya at Stowe Castle*





Clockwise from above, Reita Gadkari, photographed for Tatler at her London house, October 2010; Reita and Vilas Gadkari with their children Pia and Arjun in Umbria, 2010; Raj Gill and his wife Priyanka at the ARTiculate Gala chaired by Reita Gadkari, September 2010; artist's impression of ArcelorMittal Orbit, Anish Kapoor's steel tower for the London Olympics, towards which Lakshmi Mittal's company is contributing £16 million; Usha Mittal at the Mittals' Kensington house, photographed for Tatler, June 2010; Lord Bilimoria and his wife Heather



sold them to Giddens and Harrods for £15 (polo sticks had originally been imported from Argentina but a shortage had developed because of the Falklands War trade embargo). The young entrepreneurs also imported hand-embroidered silk jackets from Hyderabad and sold them for £500 to Harabels (owned by Tina Green), Princess Diana's favourite boutique on Beauchamp Place, which promptly sold them for £1,000 each.

Later that year Bilimoria got the opportunity to realise his commercial dream – to produce a beer suitable for drinking with an Indian meal. 'I found most lagers very gassy, bland and harsh. Basically, they were difficult to drink,' he tells me. 'The combination of fizzy lager and spicy food bloated you, making it quite an unpleasant experience.' He approached Mysore Breweries in Bangalore, which agreed to develop his new beer for import, and called it 'Panther'. But just two weeks before the first shipment left India, the market research showed that customers hated the name 'Panther' but loved 'Cobra'.

After two years Bilimoria's business was delivering more than 1,000 cases of Cobra a month to 100 restaurants in London. For the next 15 years there was rapid growth, and private joy – in 1993 he married Heather Walker, a South African graduate from Rhodes University who was a teacher at Hill House prep school in Knightsbridge when they met. There were weddings on three continents: a Zoroastrian Parsi ceremony in Sloane Square, an Anglican church wedding in Chelsea, a blessing on Heather's family farm in South Africa and an Indian wedding in Hyderabad. When we meet him in his discreet Covent Garden offices, he is dressed in a smart but unshowy suit. 'Billy' (as he is known) is driven and public-spirited – he calls us later that evening during a break in debate at the Lords. In 2006 he became Lord Bilimoria of Chelsea as a cross-bench peer and was increasingly influential in the Labour government. He has also impressed David Cameron – he met privately with the Prime Minister shortly after the election, before the delegation to India.

It hasn't all been plain sailing for Bilimoria – the financial tsunami of September 2008 hit Cobra hard. The company, part-owned by a hedgefund, was drowning in debt. It was rescued by a joint venture with Molson Coors, the US brewing giant. Today Cobra beer has recovered, its unsecured creditors are being paid and its new accounts will

show a substantial profit, he assures me proudly and with a detectable note of relief.

Lord Bilimoria typifies the Bollygarchs: commercially focused, enterprising and generous to charities. Another example is the 37-year-old Cyrus Vandrevala, the dashing and urbane CEO of Intrepid Capital Partners, a US-based private equity firm. His wife is the glossy Valentino-wearing Priya Hiranandani, whose father built a vast fortune from property development and, later, call centres.

In early 2008 the Vandrevalas moved to London and settled in Claridge's for six months while they looked for somewhere to live. Eventually they found a £20 million house in Holland Park and set up an office at 199 Knightsbridge, the high-security luxury apartment block. They got to know many of the British Establishment. Nicholas Soames – a confidant of the Prince of Wales, grandson of Sir Winston Churchill

Later that evening, the Vandrevalas gave Dougray Scott a lift to Annabel's in their Bentley

and a Conservative MP – was hired as a 'senior adviser on strategic issues' to Intrepid Capital Partners. He is paid £25,000 a quarter for 25 hours' work, according to his Parliamentary declaration. 'The Vandrevalas have an eclectic group of friends,' Soames told *Tatler*. 'They are a very impressive, serious couple, great fun, generous and very, very bright.'

Their philanthropic vehicle for that generosity is the Vandrevala Foundation. In December 2008, for instance, they made a substantial donation to the victims of the Mumbai massacre. The following June the couple attended the 2009 Raisa Gorbachev Foundation Gala at Hampton Court – the annual fundraising event to combat cancer organised by Alexander Lebedev, owner of the *Evening Standard* and *The Independent*, and his son Evgeny. The Vandrevalas successfully bid £75,000 for dinner in Moscow with Mikhail Gorbachev and later that evening gave Dougray Scott a lift to

Annabel's in their Bentley. In 2010 the Vandrevalas again made generous donations at the Raisa Gorbachev Gala and also helped fund the Elephant Family, a charity run by the Duchess of Cornwall's brother Mark Shand to save elephants in India – 261 model elephants were positioned across London and their eventual auction raised £4 million. 'It is essential to India's heritage,' said the couple as they joked with Sarah, Duchess of York, and Goldie Hawn at the party.

Indeed, the Vandrevalas love a bash. Every year they throw a children's Christmas party at the Ritz. One press release read: 'The Vandrevalas are throwing a Seasonal Tea Party at the Ritz Hotel for their children and their children's friends. The children are being collected by Mr Vandrevala's liveried chauffeur in either his Bentley or his Lamborghini. We are not sure if Father Christmas is being collected by his chauffeur.'

Another renowned party lover is powerhouse Reita Gadkari, wife of one of Europe's top hedgefund managers, Vilas Gadkari, a partner at Brevan Howard Asset Management, overseeing a £27 billion fund. Gadkari was a founding partner of Rubicon, a fund set up by eight former Salomon Brothers traders (he was managing director of Salomon Brothers in the UK).

Dressed in designer jeans and cashmere from Brunello Cucinelli, Reita radiates positive energy when she meets us at the Connaught. Daughter of a Bihar physician who moved to New York, Reita graduated from Hunter College and married her husband, Vilas, who was doing a PhD at Columbia. They moved to London as they wanted to be between their families in New York and Mumbai. Reita and Vilas's passion is Pratham UK, the British chapter of the largest children's NGO in India. Pratham was established by Unicef and is dedicated to eradicating illiteracy among India's poorest children – Bill and Melinda Gates are supporters. Vilas Gadkari is chairman of Pratham UK; his university education in Mumbai was funded by Unicef.

This September Reita chaired ARTiculate, the first of what is to be an annual art and design gala at Old Billingsgate market, which raised £1.6 million for Pratham UK in one evening alone. It featured the world's largest paper chandelier, 'The Light', hand-cut by some of the 133 million Indian children whom Pratham supports. Beneath it

were 600 guests who included Britain's fourth richest man, steel magnate Lakshmi Mittal, and his wife Usha and Lord Bilimoria. The glamorous evening marked a new, ambitious approach in Indian philanthropy. For the gala dinner, the cheapest table – known as 'Cotton' – cost £15,000. Next up was the 'Silk Table', which cost £30,000, followed by 'Jute' with a price tag of £75,000. Vilas Gadkari auctioned his services as a car-washer. London-based pharmaceutical tycoon Hari Bhartia bid £17,000 – clearly the highest price ever paid to wash a motor.

In 2008 a black-tie dinner for Pratham UK was cancelled following the financial crisis. At the last minute the Gadkaris and their fellow trustees came up with an idea for a 'No-Frills Party' where guests wore jeans rather than black tie. Held at Billingsgate, it was, says Reita, laughing, a surprising success. Reita also got lucky one gala evening when she was given a napkin with a handwritten message. 'It read, "An anonymous donor would like to match your biggest donor."'

The Gadkaris galvanise Pratham's fundraising activities with a series of dinner parties at their elegant home in Pembridge Place, Notting Hill.

Guests at Reita's soirées include such longstanding Indian Londoners as the Hinduja brothers and Usha Mittal, as well as the younger generation of entrepreneurs. Reita enthuses about, among others, Raj Gill, of whom more later. Reita's own children are, she says, also highly motivated – her daughter Pia has moved to Mumbai to work for Thomson Reuters (after gaining a first in history at Magdalen) and lives there with her brother

Arjun, who graduated from St Hugh's College, Oxford, last year. Both work on projects with Pratham. And with that Reita heads home to get ready for a golfing trip at their house in Umbria.

London is now the most alluring of all cities to the Indian super-rich because of its security, private schools, independent and impartial judiciary, mild climate and the ease with which they can manage their global empires from here. It's even more seductive compared to their homeland, where bureaucracy remains cumbersome, corruption pervasive and taxes complex, at best.

But it is also very important not to become an outsider in India itself, and so the Bollygarchs retain an umbilical link to the mother country – Lakshmi Mittal is one of the few to have accumulated his fortune outside of India. They may own colossal townhouses in Kensington but they also retain residences in their homeland.

More than anything, as the city from which their land was once ruled, London is the ultimate

validation for rich Indians – many of whom now live in a grandeur that would make Lord Curzon, the ostentatious viceroy of a century ago, sigh with envy. 'London is a status symbol – you make real money elsewhere if you're an Indian,' a financial analyst told *Tatler*. As Anil Agarwal, the London-based aluminium tycoon, candidly remarked: 'I have to do things differently. I have to project myself. I have to own a Bentley, the best of chauffeurs and butlers. All of these add to the confidence.'

Agarwal owns a sprawling £30 million mansion on Hill Street in the heart of Mayfair, although his properties are dwarfed by those of the Mittals. Lakshmi Mittal has spent £273 million on houses on Kensington Palace Gardens, Curzon Street in Mayfair and the Bishops Avenue in Hampstead. He also paid £117 million for a mansion on Palace Green for his son Aditya – who is married to the glamorous Megha, the new owner of Escada – and another £70 million for a 16,000-square-foot dwelling down the street for his daughter Vanisha.

Super-rich Indians' house-buying power has, of course, been enhanced by the weak pound and their ability to purchase in cash. But more than that, they love London: Naresh Goyal, owner

of Jet Airways, India's largest domestic airline, is so entranced by the capital that he virtually commutes to India from his townhouse on Hamilton Terrace, overlooking Regent's Park, which he bought in 2003 for £5.1 million. Indians are formidable negotiators. 'You need to have your wits about you,' property consultant Henry Pryor told *Tatler*. 'They can be particular but they like to negotiate and they need

vast space for their love of entertainment. They are also unassuming, modest and have no entourage. It's refreshing to deal with the buyer direct. They like a deal, whereas the Russians like a solution to a problem.'

And they sure are dealers. In the City of London, the dashing Raj Gill is renowned as the Square Mile's most extraordinary lone trader. Fresh out of LSE, he borrowed £7,000 from his parents and traded it, using three computer monitors set up on his mother's London kitchen table. At the end of the year he had made £7 million. Subsequent millions were lost to a conman before the High Court awarded him £20 million in damages that he has once again finessed into further untold millions. And in true Bollygarch style, Raj and his glossy wife Priyanka spend it generously – on the one hand, lavishly supporting Pratham UK and, on the other, hosting a stupendous party at Claridge's to celebrate Diwali in November. And, boy, do the Bollygarchs have something to celebrate. Soon, perhaps, they'll be painting London pink. □

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HERE