GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE

LOK SABHA
UN-STARRED QUESTION NO. 1274

TO BE ANSWERED ON MONDAY, JULY 27, 2026 / SHRAVANA 5, 1948 (SAKA)

Increasing Number of Billionaires

†1274. Shri Murari Lal Meena:

Will the Minister of FINANCE be pleased to state: -

(a) Whether the Government is aware that there has been a significant increase in the number of billionaires in the country and that is among the leading nations in the world in this regard;

(b) If so, the details thereof during the last five years;

(c) Whether the Government has maintained any official or compiled data regarding the estimated aggregate wealth of Indian billionaires and the increase therein during the last five years;

(d) If so, the details thereof;

(e) Whether the Government has conducted any study regarding the impact of the increasing concentration of income and wealth on income inequality, investment, employment generation and inclusive economic growth;

(f) If so, the major findings thereof; and

(g) The policy measures and reform initiatives being taken by the Government to reduce income and wealth inequality, promote broad-based employment generation and foster inclusive economic growth?

ANSWER

THE MINISTER OF STATE IN THE MINSITRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

(a) and (b): There is no statutory definition of the term 'billionaire' either under the Income-tax Act, 2025 or under the erstwhile Income-tax Act, 1961. However, the number of individuals having reported Gross Total Income of Rs. 100 crore or more in the Income-tax Returns (ITRs) filed for the last five Assessment Years is as follows:

Assessment Year	Number of individuals having reported their Gross Total Income of Rs. 100 crore or more
2021-22	142
2022-23	301
2023-24	284
2024-25	415
2025-26	576

(c) and (d): Wealth-tax Act, 1957 was abolished with effect from 01.04.2016, and the Government does not maintain data on aggregate wealth of taxpayers.

(e) and (f): In the context of income inequality, the following is submitted:

(i) As per the latest Household Consumption Expenditure Survey 2023-24, the Gini coefficient for rural and urban areas is 0.237 and 0.284, respectively, down from 0.266 and 0.314 in 2022-23. This shows that the rural-urban gap is narrowing.

(ii) The Annual Periodic Labour Force Survey (PLFS) report shows that labour markets have recovered beyond pre-COVID levels in both urban and rural areas. The unemployment rate for individuals aged 15 and above has decreased from 3.6% in 2022 to 3.1% in 2025.

(iii) As per the National Multidimensional Poverty Index: A Progress Review 2023, released by NITI Aayog, the proportion of the population in multidimensional poverty declined from 24.85% to 14.96% between 2015-16 and 2019-21, indicating that about 13.5 crore people have escaped poverty during the period.

(iv) Further, as per the discussion paper on Multidimensional Poverty in India since 2005-06, published by NITI Aayog, multidimensional poverty in India is estimated to have declined from 29.17% in 2013-14 to 11.28% in 2022-23 indicating that 24.82 crore people have escaped poverty during this period.

(g): The Government has taken several measures to reduce income and wealth inequality, promote broad-based employment generation and foster inclusive economic growth which include a progressive Income-tax structure and increased spending on food, health, education, housing and social security.

I. In this context, insofar as direct taxes are concerned, the following is submitted:

A. Progressive Income-tax structure:

(i) The graded tax slab structure ensures that the direct taxation in India remain progressive in nature.

(ii) Persons with very high incomes are required to pay a surcharge over and above the normal Income-tax.

B. To promote broad-based employment generation and foster inclusive economic growth:

(i) The Government has adopted targeted tax measures to promote employment generation and entrepreneurship. Section 146 of the Income-tax Act, 2025 [Section 80JJAA of the erstwhile Income-tax Act, 1961] provides a deduction of 30% of the additional employee cost incurred by eligible businesses for three years in respect of eligible new employees, subject to the prescribed conditions.

(ii) Tax measures to promote cooperatives:

- Deduction of profit and gains is allowed to a primary cooperative society engaged in supplying milk, oilseeds, fruits or vegetables raised or grown by its members to a federal cooperative society and others engaged in the same activities. Vide Finance Act, 2026, this deduction has now been provided to a primary co-operative engaged in supplying of cattle feed and cotton seed to, *inter-alia*, a federal co-operative or government organizations.
- Vide Finance Act, 2026, the inter-cooperative society dividend income received by the cooperative society is allowed as a deduction under the new tax regime to the extent it is further distributed to the members.
- Cooperative society is allowed exemption to dividend income received by a notified national federal cooperative from a company for a period of three years.

(iii) Incentives to Start-Ups: Section140 of the Income-tax Act, 2025 [Section 80-IAC of the erstwhile Income-tax Act, 1961] provides a profit-linked deduction to eligible start-ups for the prescribed period, subject to the conditions specified under the Act.

(iv) Incentives to promote investment in infrastructure sector: In order to boost investment in infrastructure, Finance Act, 2020 provided exemption to income of Sovereign Wealth Funds (SWFs) and Pension Funds (PFs), in the nature of long-term capital gains, dividend and interest, arising from the investment in infrastructure in India.

II. As regards other measures, the Government has been implementing various targeted programmes such as Pradhan Mantri Awas Yojana, Mahatma Gandhi National Rural Employment Guarantee Act [Replaced with the Viksit Bharat – Guarantee for Rozgar and Ajeevika Mission (Gramin) Act, 2025], Deendayal Antyodaya Yojana – National Rural Livelihoods Mission, National Social Assistance Programme, Pradhan Mantri Jan-Dhan Yojana, Deen Dayal Upadhyaya Grameen Kaushalya Yojana, Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, Atal Pension Yojana, Pradhan Mantri Mudra Yojana, Stand Up India Scheme, Umbrella Programmes for Development of Minorities and Other Vulnerable Groups, Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), the Aspirational Districts Programme, and rural health, nutrition, and skill-development initiatives, etc. The Government has also been implementing various programmes, including Jal Jeevan Mission, Swachh Bharat Abhiyan, PM Ujjwala Yojana, PM Saubhagya Yojana, Ayushman Bharat, etc. to bring about overall improvement in the quality of life of the people through universal access to basic amenities.

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