

An illustration of an iceberg floating in a dark blue, starry space. The tip of the iceberg is above a horizontal line representing the surface, colored in shades of orange and yellow. The much larger part of the iceberg is submerged below the surface, colored in shades of purple and magenta. The background is a dark blue gradient with small white specks representing stars.

# WEALTH TRACKER

# INDIA TAX THE TOP. CLOSE THE GAP.

2026





## **WEALTH TRACKER INDIA | TAX THE TOP. CLOSE THE GAP.**

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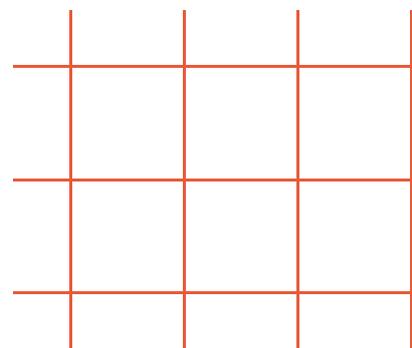
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# INTRODUCTION

From opulent weddings to brazen political clout, from near complete control over media narrative to mind-numbing net worth figures - what we are witnessing today is truly unprecedented in free India. Today India is witnessing inequality at levels that are comparable to colonial times. The country's richest 1% control over 40% of the national wealth. The top 10% capture nearly 60% of national income while the bottom 50% of the population survives on just 15%. The number of dollar billionaires in India rose from only 1 in 1991 to over 358 by 2025. Today just 1,688 individuals in India hold a net worth of ₹1,000 crore or more with their total cumulative wealth surpassing ₹166 lakh crore, representing nearly 50% of India's GDP!

While the government is reluctant to spend a dime more on social security and welfare, it has informed in the Lok Sabha that Indian Banks have written off an astonishing ₹19,66,554 crore of loans during the last 11 years benefitting mainly the top 1%. While the majority of Indians are forced to survive on poor budgetary allocations to key sectors that ensure dignified lives and livelihoods, we continue to give tax breaks to the big corporates. Today we live in an India where we are doing exceptionally well when it comes to the billionaire index while at the same time slipping miserably in the huger index.



**Such levels of inequality, cronyism and monopoly will only corrupt the very sinews of our democracy. Unless we put a stop to it. We must combat this gap - between the super rich, the handful at the top with thousands of crores of wealth - and the billions at the bottom who are falling into debt traps even to make their ends meet.**



Recently an Extraordinary Committee of Independent Experts on Global Inequality commissioned by the G20 and headed by Joseph Stiglitz underlined that a quarter of humanity – about 2.3 billion people – now face moderate or severe food insecurity, up from 335 million in 2019; and wealth gaps have widened sharply over the past 25 years, with 90 percent of the world's population living in societies shaped by high economic inequality. The report underscores that these outcomes are ultimately a “policy choice,” reversible through progressive taxation and other redistributive tools. International voices and efforts to address the widening inequality have been gathering some steam. And yet, we find such discussions disturbingly missing in the policy circles here in India even as we drift further and further away from our Constitutional obligations of countering concentration of wealth; even as we have seen the promises of the so called “trickle down economy” fall flat on their face.

It is thereby crucial that we articulate the demand for taxing the ultra rich in a language that connects with the masses. The compilation is designed to aid that process. It is an attempt to make the demand for a wealth tax more tangible, more legible, something that we can all relate to in our day to day lives. More often than not the figures of lakhs of crores of wealth being amassed by the billionaires at an astonishing pace is even difficult to fathom. As the gap widens at an obnoxious rate between those at the bottom and the handful at the top, we have attempted here to give a sense of exactly what a minimal tax on these ultra rich can translate into in concrete terms if we were to convert their taxable net worth into what we really need. We have also illustrated here how much of our existing budgetary allocations measure up to a wealth tax and more importantly what are the possible sets of rights we can guarantee if we were to implement a reasonable wealth and inheritance tax on the wealth of those with 1000 crore and above. The measurements here have been made to aid in a campaign to demand taxing the super rich to generate the much needed resources for the welfare of the public at large. We believe that the various rights based movements who often are faced with the usual rhetoric of “lack of resources” can find pieces of this compilation useful to incorporate the demand for a wealth tax in their political vocabulary.





# EXECUTIVE SUMMARY

- In 2019, the share of wealth of the top 1% in India was 36.5% and that of the bottom 50% was 6.8%.
- From 2022 it holds steady at 40.1% for the top 1% and 6.4% for the bottom 50%. *Source: World Inequality Database*
- Between 2019 till 2025 individuals with 1000 crores and above in terms of headcount grew by 77%!
- In the same time period, their wealth grew by a staggering 227%!
- In 2019, their combined wealth was approximately ₹31 lakh crore. By 2025, it remains around ₹88 lakh crore
- The combined wealth of Mukesh Ambani, Gautam Adani & family, Savitri Jindal & family, Sunil Mittal & family, and Shiv Nadar increased by 400% from 2019 to 2025
- Ambani's wealth increased by 153% from 2019 to 2025 while Adani's increased by a whopping 625% *Source: Hurun Rich List*
- Nearly 90% of all billionaire wealth in India was held by upper castes.

*Source: Worlds Inequality Lab*

## **Wealth Tax Equivalents: What can we do with just 2%**

- A 2% Wealth Tax on Ambani can translate into free laptops to approximately 1.85 crore Class 10 students three times!
- Providing ₹18,000 to 2.85 crore women would cost about ₹51,300 crore annually, meaning a 2% Wealth Tax on Ambani could finance nearly two years of universal maternity rights.
- A 2% Wealth Tax on Adani could fund over two years of primary healthcare services nationwide.
- A 2% Wealth Tax on Adani could translate into 87 crore free LPG cylinders.
- A 2% Wealth Tax on Jindal can fund nine years of Scheduled Tribe Scholarship and 14 years of Scheduled Caste Scholarships.



2%-6% progressive wealth tax on 1688 ultra-rich families (with ₹1000+ crore wealth) + one-third inheritance tax = Us, spending ₹10.63 lakh crore annually on the people.

**This can work wonders for the people:**

## Option 1: Strengthen Welfare

Immediately increase health spending by 1% of GDP + Increase education spending by 1% of GDP (Moving closer to our demand of 6% of GDP for both sectors) + Provide ₹12,000/month pension (half of the living wage) to all elderly (who currently receive a shameful ₹200/month from the central govt)

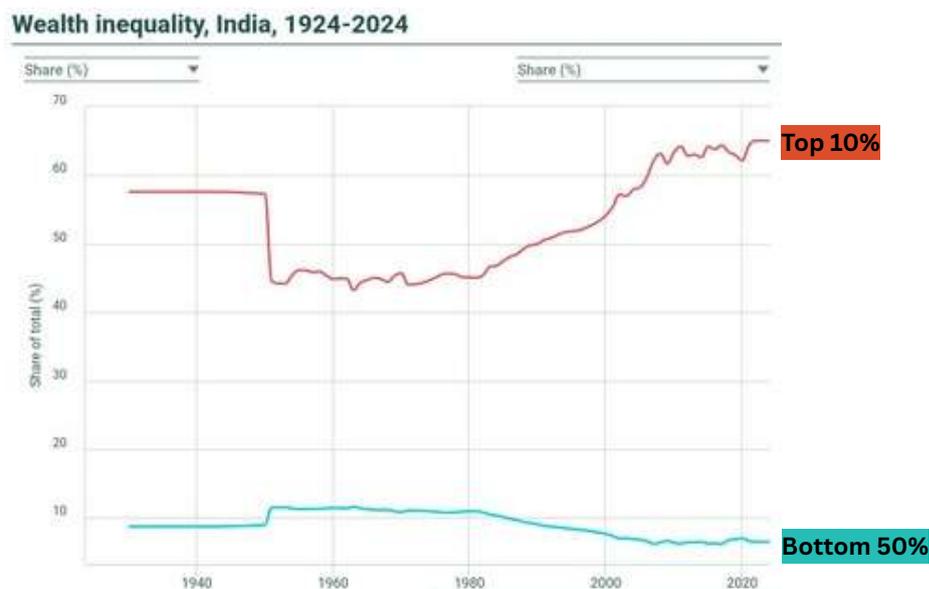
## Option 2: Broader Economic & Social Support

Far from scrapping it, we can actually raise MGNREGA wages to ₹800/day + Spend 1.3% of GDP on climate adaptation + Ensure MSP for farmers + Run community kitchens amid the raging LPG crisis + Provide free air purifiers to 3 crore urban families



# WEALTH GAP BETWEEN THE TOP 1% AND THE BOTTOM

Increasingly a consensus has been built around us that makes one accept extreme levels of inequality as a fait accompli. But it is important reiterate that the phenomenal concentration of wealth has the least to do with fate and has everything to do with policy choices our governments have made. Nothing makes this more obvious than the trends in wealth inequality between the top 10% and the bottom 50%. Let's see how.



Share of Wealth: Top 10% vs Bottom 50% (1924-2024)  
World Inequality Database, Wealth Inequality, India

If we look at the wealth trend for the last 100 years we see two distinct inflection points. One is of course around our independence when we chose to adopt a Constitution that conceived of an India that is more equal than before. With all the limitations in the land reforms and despite the clout of the capitalist class, it still makes an imprint on the trend line in the form of sharp cliff for the top 10% and a relative less sharp yet distinct nudge upwards for the bottom. A direct outcome of policy choices of a planned economy.

The second inflection point is of course the mid 1980s and the 1990s which coincides with the adoption of the neoliberal doctrine. That in fact proves to be the moment in the history of free India when the realities of the bottom 50%

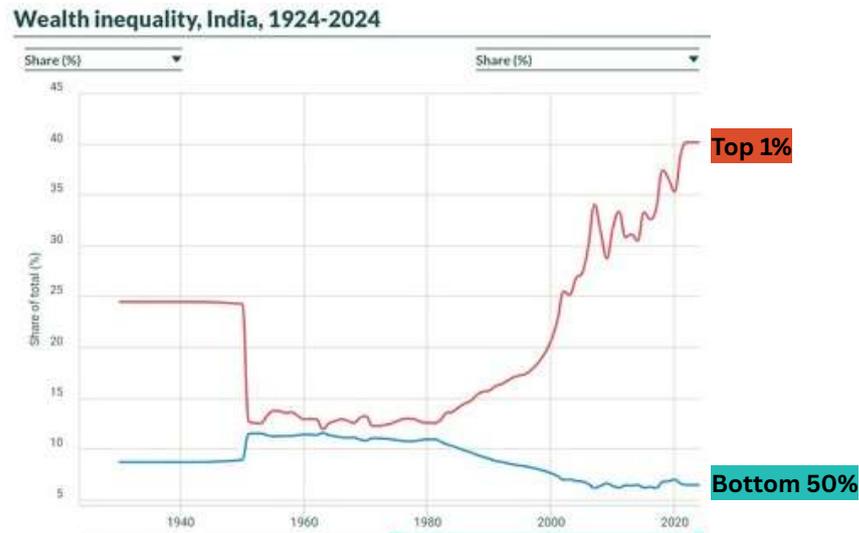
and the top 10% seem to have taken distinctly different pathways. While the red line takes flight giddy in the glitter and glitz of the growth story, the bottom sinks simultaneously. And this is not an Indian story, it has been a global phenomenon.

In his book *Capital in the Twenty-first Century*, Thomas Piketty documents three phases in wealth inequality. In the period before the first world war, around 1910, the wealth inequality was at its highest level ever (for example 10% of the European population held about 90% of the wealth). In the following period, due to various political reasons such as the two world wars, the great depression, rebuilding of post-war Europe, rise of socialism, etc this inequality fell to its lowest around 1980 (when the share of wealth of top 10% of European population fell to a little less than 60%). One of the crucial aspects that contributed to this was the remarkable rise in the share of government revenue in proportion to national income which was achieved through progressive taxation allowing the respective governments in the West to increase their allocation for social expenditure.

The postwar consensus in the West, of a Keynesian prescription allowing for a larger role for public services and safety nets, however, was already giving way in the 1970s. Capital was ready to have a much larger share of the pie. It detested limits on accumulation considering them as fetters on “liberty”. It detested state regulations, taxes and any such attempts at redistribution of wealth. It considered trade unions to be inimical to the natural flow of the market and hence as “distortions”. The neoliberal era, as it was called, demanded a complete submission to the “invisible hand” of the market which they said would be the “greatest equaliser”. Over the 1980s, under Reagan and Thatcher, the neoliberal turn was complete on both sides of the Atlantic. What followed were massive tax cuts for the rich, the crushing of trade unions, deregulation, privatisation and cuts in social security.

Compared to the period from 1950-80, this latter phase witnessed a marked shrinkage in global tax revenue and social spending. Progressive income tax rates have come down sharply since the 1980s under the neoliberal consensus that taxation is inimical to growth as it is thought to distort economic incentives. And with that has stagnated social spending that were characteristic of the erstwhile welfare model. A simultaneous and striking trend in the global tax policy is the drastic and continual fall in the corporate income tax rates since the 1980s. Between 1985 and 2018, the global average

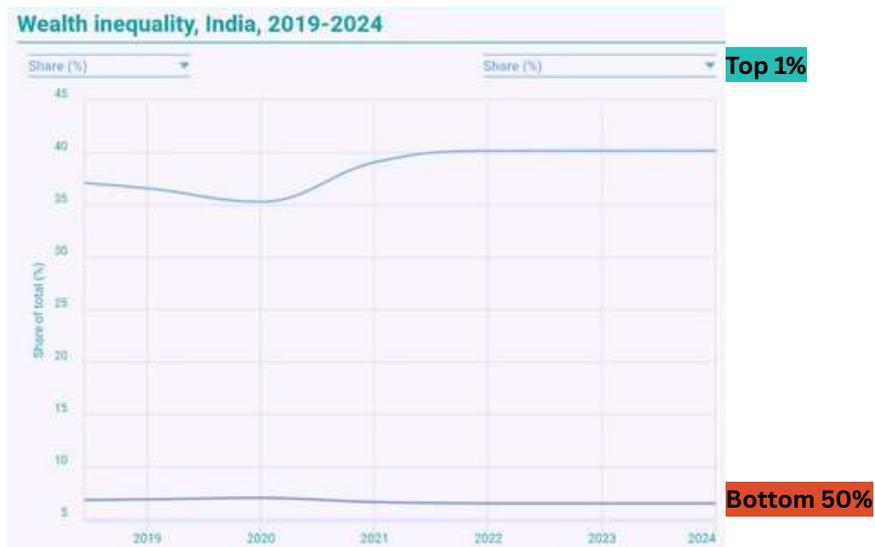
statutory corporate tax rate fell by more than half, from 49% to 24% further aggravating the concerns around concentration of wealth. India has mirrored a similar trend with the adoption of liberalization, privatization and globalization in its policy framework.



Share of Wealth: Top 1% vs Bottom 50% (1924-2024)  
World Inequality Database, Wealth Inequality, India

The trend is similar but even sharper when it comes to the wealth of the top 1% in India over the last 100 years. The cliff for the red line was steeper around independence and the rise in the 1990s and the 21<sup>st</sup> century has been far more meteoric. This was no fait accompli but an outcome of the adoption of the neoliberal path that meant the slow withdrawal of the state from its redistributive and regulatory role. This translated into corporate tax breaks and massive write offs to the corporates and shrinking welfare spending for the poor. The blue and the red thereby show two Indias. The red line climbs at the cost of the well being of the blue which kept dreaming of the trickle down that never came.

It is noteworthy that the last steep spike in the red line comes in the middle of the pandemic and the lockdown. While the virus, the most thoughtlessly stringent lockdown, and the fatal complacency of the government together wreaked havoc in the lives of crores of India's poorest, it seemed to add stupendously to the coffers of the wealthiest. The wealth of Indian billionaires increased by 35 percent during the lockdown. Mukesh Ambani was making INR 90 crore per hour during the pandemic when the bottom 24 percent of the people in the country were earning under INR 3,000 per month. Gautam Adani's total fortune increased by 728% in a year.



Share of Wealth: Top 1% vs Bottom 50% (2019-24)  
*World Inequality Database, Wealth Inequality, India*

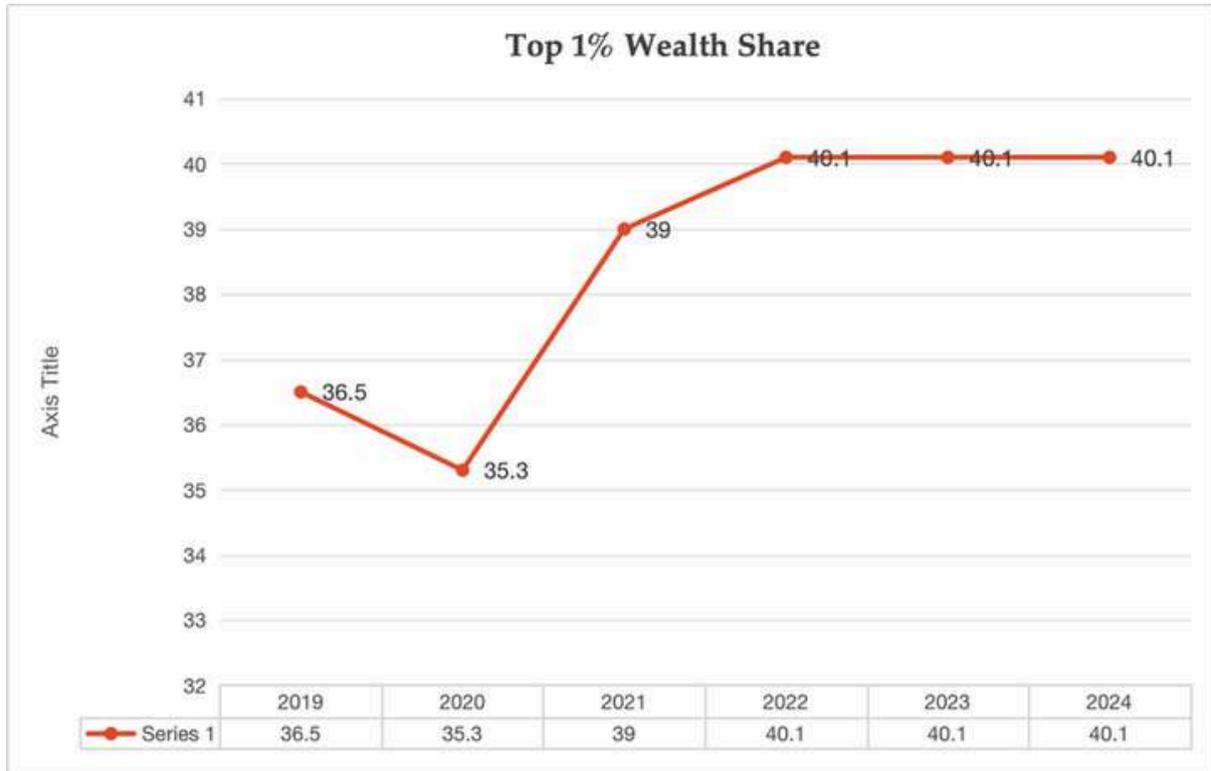
If we zoom in and see the wealth trend 2019 onwards from just before the pandemic, both the gap and the surge is visible. The swell in the wave for the wealth of the top 1% gathers steam 2020 onwards and holds steady.

- In 2019, the share of wealth of the top 1% in India was 36.5% and that of the bottom 50% was 6.8%.
- From 2022 it holds steady at 40.1% for the top 1% and 6.4% for the bottom 50%.

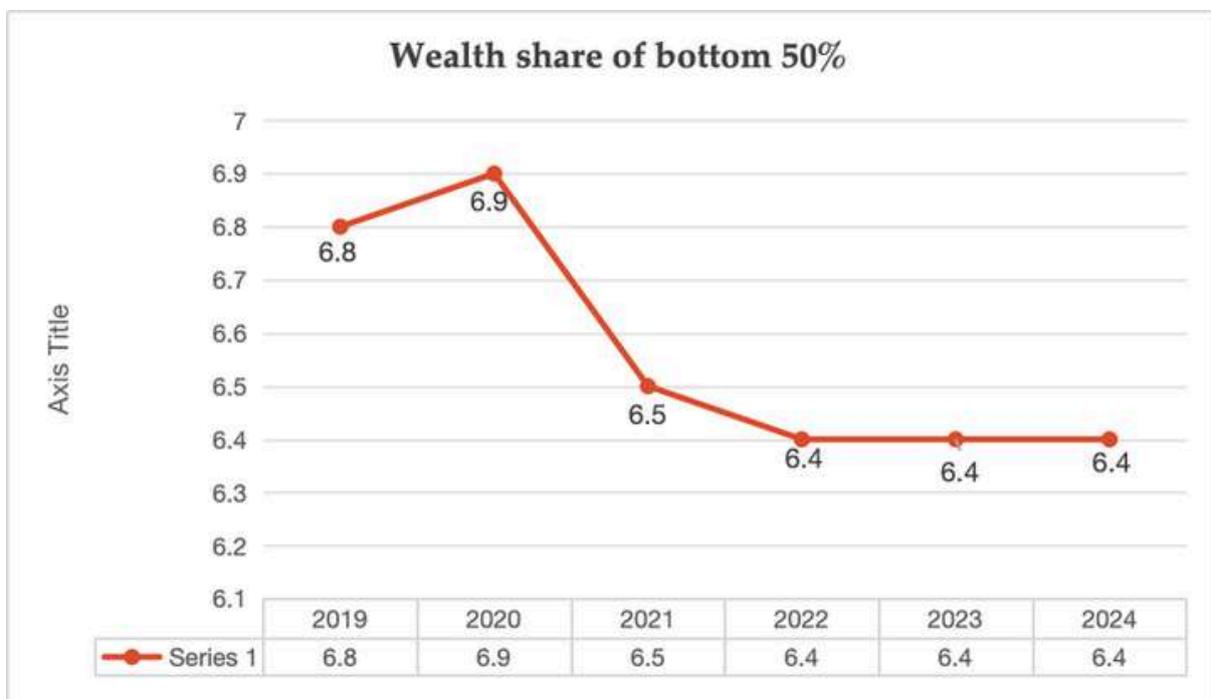


Source: Hurun List 2019-2025

The percentage share of their wealth give the picture of Two Indias that continue to move apart from each other forming the classic **K shaped growth** model wherein the handful at the top seem to be doing great, but the poor are reeling under price shocks, stagnating wages and rising debt.



Source: Hurun List 2019-2025

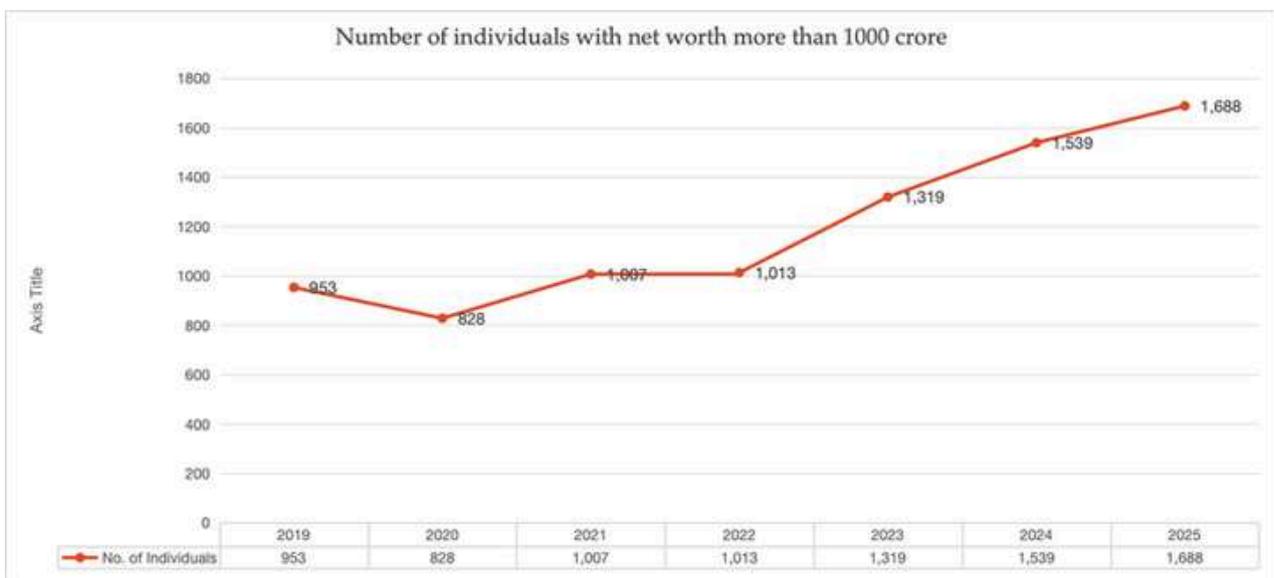


Source: Hurun List 2019-2025

# INDIANS WITH A NET WORTH ABOVE ₹1,000 CRORE 2019-25

The number of individuals on the Hurun Rich List with wealth above ₹1,000 crore has increased sharply in recent years. And so did their combined wealth.

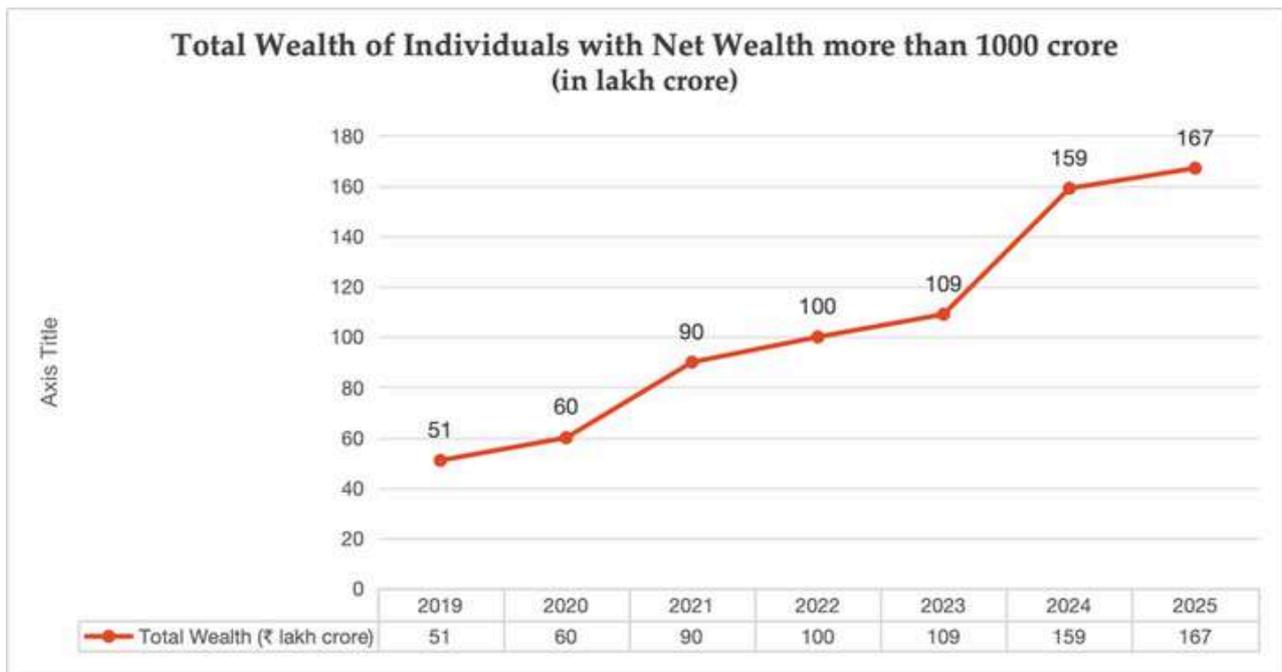
- Between 2019 till 2025 individuals with 1000 crores and above in terms of headcount grew by **77%**!
- In the same time period, their wealth grew by a staggering **227%**!



Hurun Rich List 2019-2025

It is the same period of time that coincides with alarming levels of household debt as ordinary Indians have had to take loans bulk of which are not for productive purposes or for buying assets, but simply to make their ends meet.

- Household debt has risen from ₹69.9 lakh crore (2019-20) to ₹136.6 lakh crore in 2024-25 - nearly doubling in just five years.
- As a share of disposable income (GNDI), debt has climbed from 34.2% to 42.1% - meaning households are borrowing a growing chunk of what they actually earn. [National Statistical Office (NSO) & RBI]



Hurun Rich List 2019-2025

In 2019, just under a thousand people in India, **953** to be precise, had crossed the threshold of ₹1000 crore in personal wealth. Together, they held roughly 50 lakh crore. A staggering number, but one that would soon look modest.

Then the **pandemic** hit. In 2020, the club actually shrank as 125 people fell off the list, leaving 828. Markets crashed, businesses stuttered. But the combined wealth did not shrink despite COVID. By 2021, the recovery was already complete. The count bounced back past a thousand. And the total wealth didn't just keep pace, but in fact it shot to ₹90 lakh crore, almost 50% higher than the pre-pandemic figure. The rich hadn't just survived COVID. They had used it.

In 2022 the number of people in the club only crept from 1,007 to 1,013 but their combined wealth crept to ₹100 lakh crore. The world held its breath through inflation, rate hikes, geopolitical shocks while the super rich made super profits. Then came 2023, and the dam broke. Three hundred new entrants joined the four-figure-crore club in a single year and their combined wealth jumped to ₹109 lakh crore.

- 2024: 1,539 people. ₹159 lakh crore.
- 2025: **1,688 people. ₹167 lakh crore.**

In the last two years alone, wealth grew more than it did in the entire period from 2019 to 2022.

What these two graphs together are quietly saying is this – the club is growing, yes. But the wealth is growing faster than the club. Which means the people already inside are pulling further and further ahead, even as new members join. The floor is rising. But the ceiling has disappeared entirely.

Even if we account for a modest inflation rate of around 6-7% per year, which would raise the ₹1,000 crore threshold to roughly ₹1,400-₹1,500 crore today. That means the increase cannot be explained by inflation alone. The fact that the number of ultra-rich has nearly doubled reflects a significant expansion of extreme wealth in India.

According to the Hurun Rich List, 1,688 individuals in India possess wealth equal or exceeding ₹1,000 crore, with their combined wealth amounting to an astonishing ₹166 lakh crore.

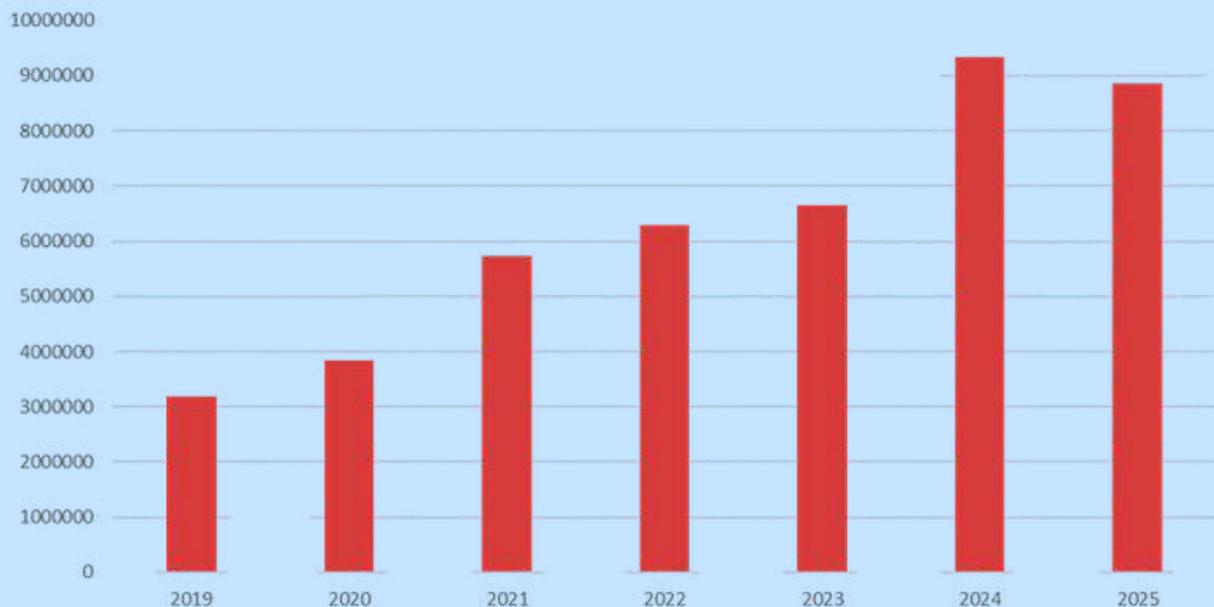


# WEALTH AT THE TOP EXPLODED

## TOP 100 RICHEST INDIANS

### 2019-25

Wealth of top 100 Rich in India (INR crores)



Between 2019 and 2025, the total wealth of India's richest 100 individuals rose dramatically.

In 2019, their combined wealth was approximately ₹31 lakh crore.

By 2024, it had crossed ₹93 lakh crore.

**A whopping increase of 200%**

Even after a slight correction in 2025, it remains around ₹88 lakh crore

That means:

- In just five years, the top 100 accumulated wealth equal to several Union Budgets.
- While millions faced job insecurity and rising living costs, billionaire wealth surged.

This is not growth for India. This is the concentration of wealth at the top.

# TOP 10 RICHEST INDIANS 2019-25

If we climb higher, the gap widens further. From such heights, the other India seems like an alternate dimension. The table below traces the wealth of the country's top billionaires between 2019 and 2025, expressed in lakh crore rupees to capture the scale of this expansion. What is striking is not just the sheer volume of their wealth, but also the rate of increase. Adani's wealth increased by 7.3 times. Jindal's by 8.6 times and Mittal's by 5.6 times.! This is the same time when wages have been stagnating, so much so that recently even the Chief Economic dvisor of the government lamented that while profits have soared the corporates have refused to share it with their employees keeping wages largely stagnant at the bottom of the pyramid..

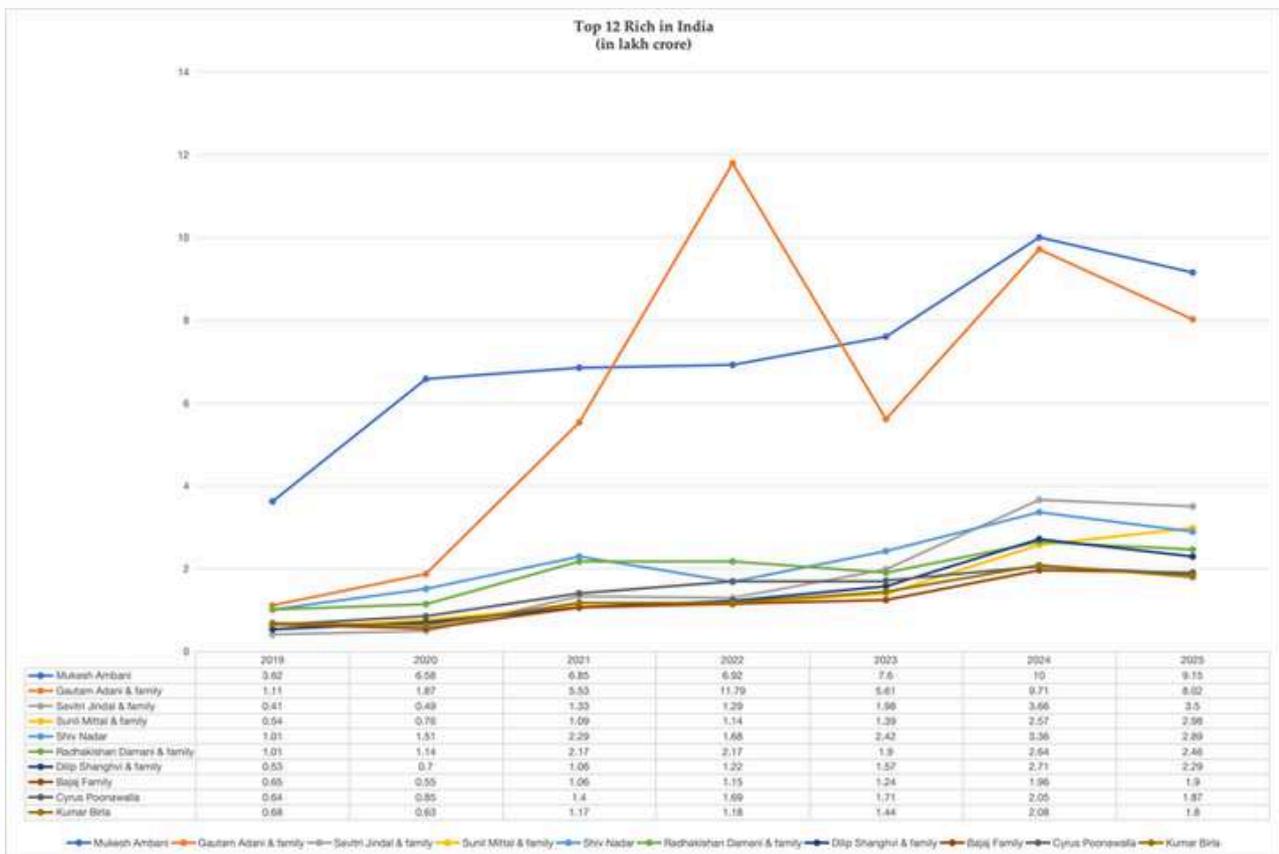
Name	2019 Wealth (₹ lakh crore)	2025 Wealth (₹ lakh crore)	Increase (× times)
Mukesh Ambani	3.62	9.15	2.5
Gautam Adani & family	1.11	8.02	7.3
Savitri Jindal & family	0.41	3.5	8.6
Sunil Mittal & family	0.54	2.98	5.6
Shiv Nadar	1.01	2.89	2.9
Radhakishan Damani & family	1.01	2.46	2.4
Dilip Shanghvi & family	0.53	2.29	4.3
Bajaj Family	0.65	1.9	2.9
Cyrus Poonawalla	0.64	1.87	2.9
Kumar Birla	0.68	1.8	2.7



"In India in the neo-liberal period there has been a substantial reduction in the tax burden on the rich, so that the increase in investment by capitalists has been accompanied by an increase in their wealth as well. It is this fact which largely underlies the increase in wealth inequality in the country."

**PRABHAT PATNAIK**

One must keep in mind that the meteoric rise of the wealth of the ultra rich as seen the graph below is coterminous with government policies and steps that have brazenly favoured those at the very top. From the tax breaks to the corporates to the handing over of public assets; from allowing the monopolization of key sectors like telecom, shipping, airports, coal and petroleum to the dilution of environmental and labour laws; from the lakhs of crores worth of write offs to the dismantling of regulatory oversights - these years had been marked by levels of corporate-government collusion that has been unprecedented.



“We have come far from the ideals of the Constitution, from the dreams of Bhagat Singh & Ambedkar who conceived of an India that is equal and just...”

NIKHIL DEY



# GROWTH OF WEALTH AMONG INDIA'S TOP FIVE BILLIONAIRES 2019-25

Over the past six years, the fortunes of India's richest individuals have expanded a lot. Looking at the top five billionaires, their combined wealth rose sharply between 2019 and 2025, reflecting the growing concentration of wealth at the very top of the economy.

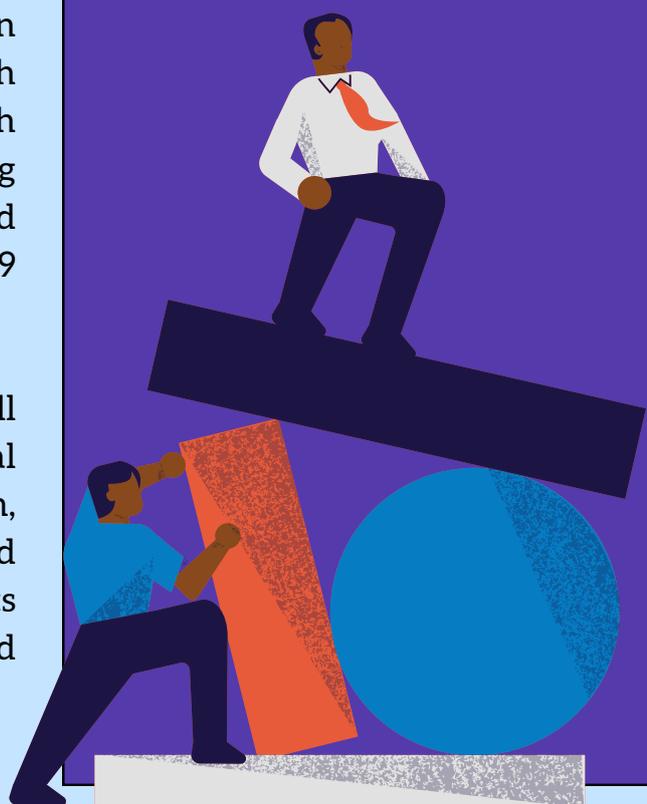
It is important to note that while the majority of Indians went through the extreme hardships of COVID-19 pandemic, nationwide lockdown and economic slowdown since then, the handful of super rich continued to concentrate more wealth amidst the crisis.

In 2019, the combined wealth of Mukesh Ambani, Gautam Adani & family, Savitri Jindal & family, Sunil Mittal & family, and Shiv Nadar stood at roughly ₹6,68,150 crore. By 2025, their combined wealth had increased to about ₹26,54,893 crore.

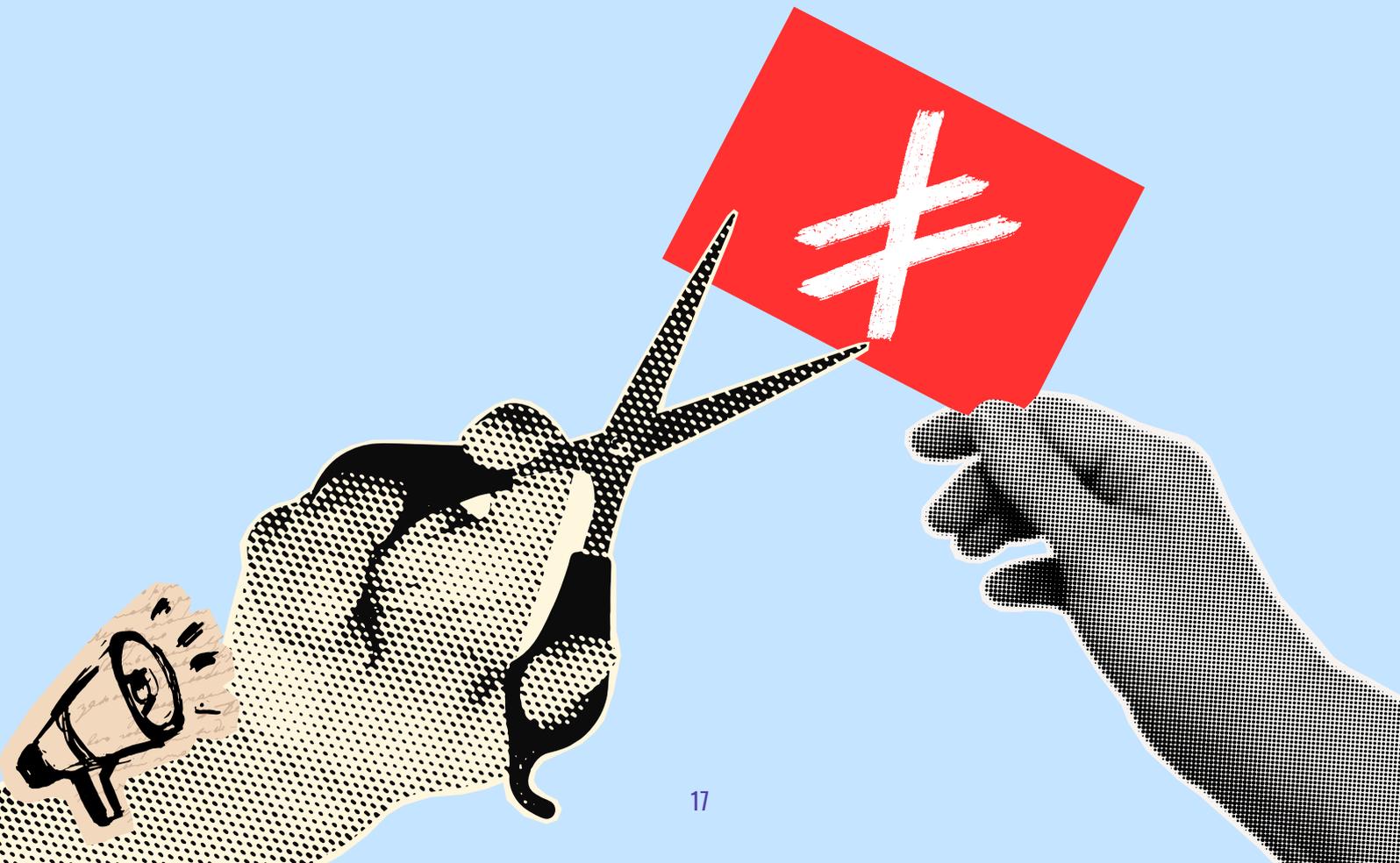
*This represents an increase of nearly ₹19,86,743 crore (₹19.9 lakh crore) or about 400% in just six years.*

Individually, the rise in wealth has also been striking. Gautam Adani & family saw their wealth increase by about ₹6,91,335 crore, while Mukesh Ambani's wealth grew by ₹5,53,294 crore during the same period. Savitri Jindal & family added ₹3,09,548 crore, Sunil Mittal & family ₹2,44,579 crore, and Shiv Nadar ₹1,87,987 crore.

The scale of this increase is significant. Even a small wealth tax on such gains could generate substantial public resources for programmes in health, education, nutrition, and social security. The rapid expansion of billionaire wealth therefore highlights the potential role that progressive taxation could play in financing essential public service.



<i>Person</i>	<i>Wealth 2019 (₹ lakh crore)</i>	<i>Wealth 2025 (₹ lakh crore)</i>	<i>Increase in Wealth (₹ lakh crore)</i>	<i>Wealth increased (times)</i>
Mukesh Ambani	3.62	9.15	5.53	2.5
Gautam Adani & family	1.11	8.02	6.91	7.3
Savitri Jindal & family	0.41	3.5	3.1	8.6
Sunil Mittal & family	0.54	2.98	2.45	5.6
Shiv Nadar	1.01	2.89	1.88	2.9

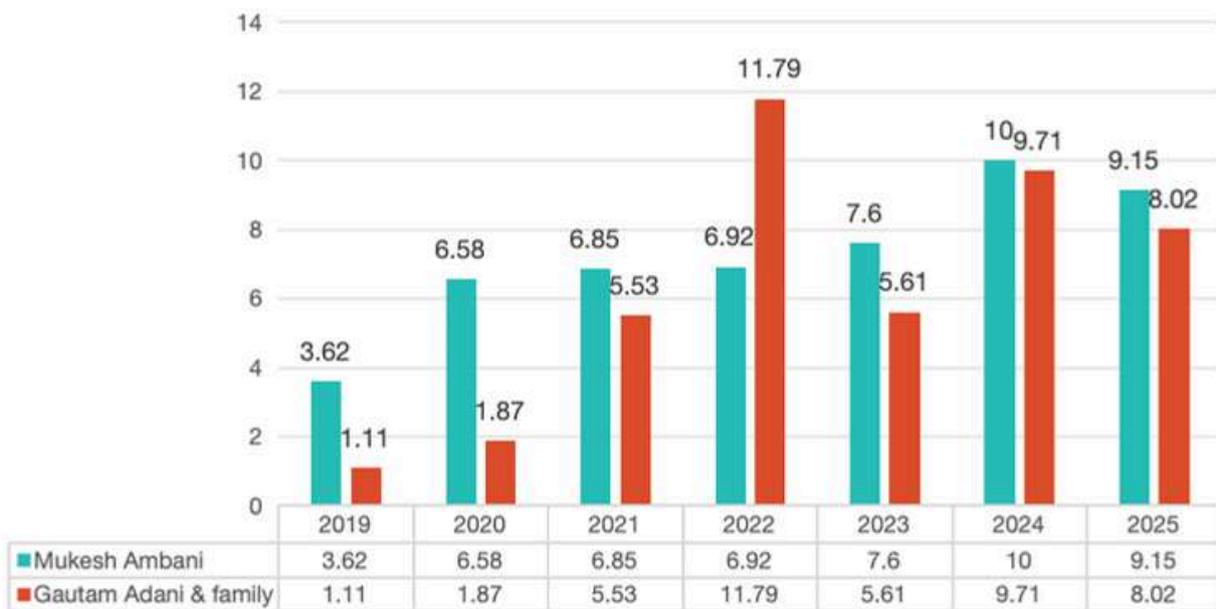


# TWO MEN VS THE REPUBLIC

## 2019-25

Even in the graph above, one can see that the two at the top are operating at a plane that is far above the rest of the eight. Between 2019 and 2025, the wealth of India's two richest individuals grew at a speed that is unparalleled.

Wealth of Top Two Rich in India  
(in lakh crore)



### MUKESH AMBANI

- 2019: ₹3.62 lakh crore
- 2025: ₹9.15 lakh crore

**Increase: ₹5.53 lakh crore**

*Growth of about 153% over six year*

### GAUTAM ADANI

- 2019: ₹1.11 lakh crore
- 2025: ₹8.02 lakh crore

**Increase: ₹6.91 lakh crore**

*Growth of about 625% over six years*

# LAYERS OF INEQUALITY

If one looks at the surnames of those at the top in the Hurun rich list it tells a story. We find that Agarwal and Gupta were the two most shared surnames by India's richest business families, both tied at 12, followed by the Patel at 10, Jain at 9 and Mehta, Goenka and Shah at 5 each. Singh, Rao and Doshi completed the top 10 surnames with 4 each families of India's wealthiest, according to the report. [Exclusive Club, Moneycontrol, September 2025]

A "wealth adviser" says that this is great information for anyone building in wealth and catering to ultra high networth individuals. A mainstream newspaper shares that such information is crucial for understanding how wealth and influence are shared and sustained. It says that "for professionals and entrepreneurs working within india's ultra-high-net-worth circles, knowing the common surnames can illuminate patterns of trust, networking, and partnership dynamics."

What both the newspaper and the wealth adviser fails to underline is the fact that it shows in the most brazen manner the chokehold of the upper caste. So when we speak of the ultra wealthy in India we must speak of the absence of the oppressed castes in such lists like the Hurun or the Forbes.

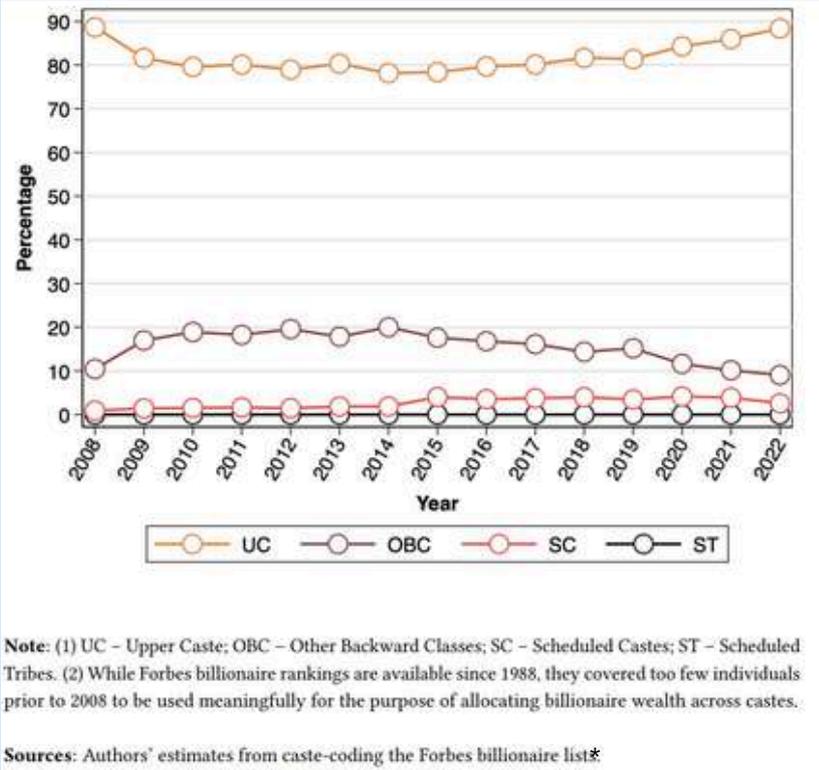


Drawing on Forbes billionaire rankings coded by caste surname, the World Inequality Lab found that in 2022-23, nearly 90% of all billionaire wealth in India was held by upper castes.\* Scheduled Tribes had zero representation. OBCs held just under 10%, and Scheduled Castes a meagre 2.6%. Our billionaire class is, in fact, an upper caste club.

What's more, this concentration has been deepening. The World Inequality Lab report shares that during the Modi years - between 2014 and 2022 - the OBC share of billionaire wealth was cut in half, falling from 20% to below 10%, while the upper caste share climbed from 80% to 90%. As wealth at the top grew rapidly, it grew most rapidly for those who were already most advantaged.

According to the All-India Debt and Investment Survey (AIDIS) for 2018-19, upper castes - who make up just over a quarter of India's population - own nearly 55% of the country's total wealth. They are the only caste group whose share of national wealth exceeds their share of the population. At the other end, Scheduled Castes and Scheduled Tribes each hold wealth shares that are less than half their respective population shares. OBCs, despite comprising the largest share of India's population, own just under 35% of national wealth - roughly three-quarters of what their numbers would suggest.

So, the discrepancy we see at the top is only a reflection of the disparity perpetuated over centuries by caste in the society.



\*Towards Tax Justice & Wealth Redistribution in India: Proposals based on latest inequality estimates, World Inequality Lab, May 2024

# WHY NOT A WEALTH TAX ON THE ULTRA RICH?

At a time when wars, energy crisis and tariffs are ravaging the economy, at a time when the working poor are yet again at the queues - either for LPG or in their exodus from the cities - the government during the last budget simply advised the people to endure. They said that people ought not to expect any immediate relief or support, and in fact it is their duty to endure in these troubled times. This, while the super rich are amassing wealth at an astonishing rate unforeseen since independence. In such a context, why does the idea of wealth tax not inform our policy makers?

From Bhudaan, to the seizure of estates through Zamindari Abolition Act, land ceiling acts and nationalisation, though from different political vantage points, we still seemed to have a semblance of concern for redistribution in our moral compass in the early years of our Republic. In fact our Directive Principles of the Constitution clearly directs the state to act against concentration of resources. It is with the onset of liberalisation that we sold our souls to the mantra of "greed is good" and peddled the myth of "trickle down" while justifying concentration at the top. Professor Chirashree Dasgupta, for instance, points towards the fact that while in 1969 out of total value created, 65% went towards wages and 35% towards surplus. Since the 1990s this has almost reversed.

Then in 2016 wealth tax in whichever dilapidated form did exist in our country was altogether abolished and we have today reached a position when the corporates are paying lesser taxes than an ordinary Indian. Sadly the idea of "Viksit Bharat" seems to have supplanted the urge for redistribution with a moral of unbridled accumulation and loot facilitating privatisation. It is this new moral that allows for tax concessions for the super-rich, writing-off of loans for the corporates, and shady deals.

A portrait of Medha Patkar, an elderly woman with white hair, wearing glasses and a bindi, looking slightly to the left. The background behind her is a stylized yellow and white mountain range.

**"Profit is everything for the government and their partners the corporates. They are for profit over people and also profit over nature. This is because of the rising disparity and inequity. How to really deal with it? It is a must that we change our tax regime. Handful of our citizens, not more than 1%, need to be taxed more."**

**MEDHA PATKAR**

Whenever we demand universal rights like health, jobs, education, or lower fuel prices, for instance - the running refrain we hear in return is that our demands are “outlandish”, “utopian” and “impractical”. The fact is these are just a step away only if we are willing to adopt a just taxation system. Unfortunately the major share of our revenue is still generated by indirect taxation. Such flat-rated taxes, such as the VAT/GST, are regressive in practice when they are applied uniformly as they effectively charge a larger percentage of wealth from the poor than from wealthy and super-rich. Instead, progressive taxation is one where the tax rate rises as the taxable amount increases, and is based on the ability-to-pay principle. When the wealthy elites are not made to pay their fair share of taxes, governments have lesser resources to invest in quality public services. The price is paid by the poor, the marginalised - the oppressed castes, women and the adivasis.

Economists have been advocating for a progressive wealth tax model as the tax generated may be invested by the government to ensure a set of universal rights - health, employment, food, etc so as to ensure a framework of social protection that is uplifting in general. Prof. Prabhat Patnaik and Prof. Jayati Ghosh for instance have argued that far from discouraging investment, the increased public spending can in fact boost the economy from below. Prof. Thomas Pickety demonstrates that the US and Europe saw the highest growth when the taxes were at their peak (i.e., between 1940 and 1980). Tax cuts in fact have been accompanied by reduced growth rate as compared to the earlier phase and has only fostered concentration of wealth. Even a minimal tax rate on wealth can yield enough public revenue for the government to increase on health, education, public transport, social security, basic income, etc thereby increasing the wealth-generation potential of crores of citizens in a bubble up model of growth.

**“..inequality is multidimensional: the income poor are more likely to live in poorer areas, to be women or girls, to belong to socially discriminated castes and communities, to be informal workers. More likely, therefore, to be unable to influence policy.”**



JAYATI GHOSH

# POSSIBILITIES

## Taxing the Ultra Rich

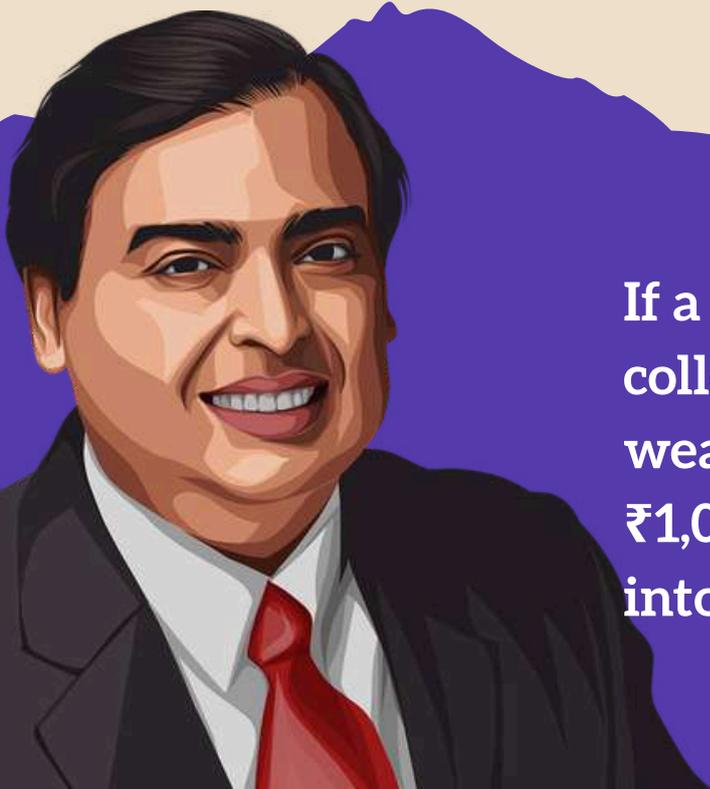
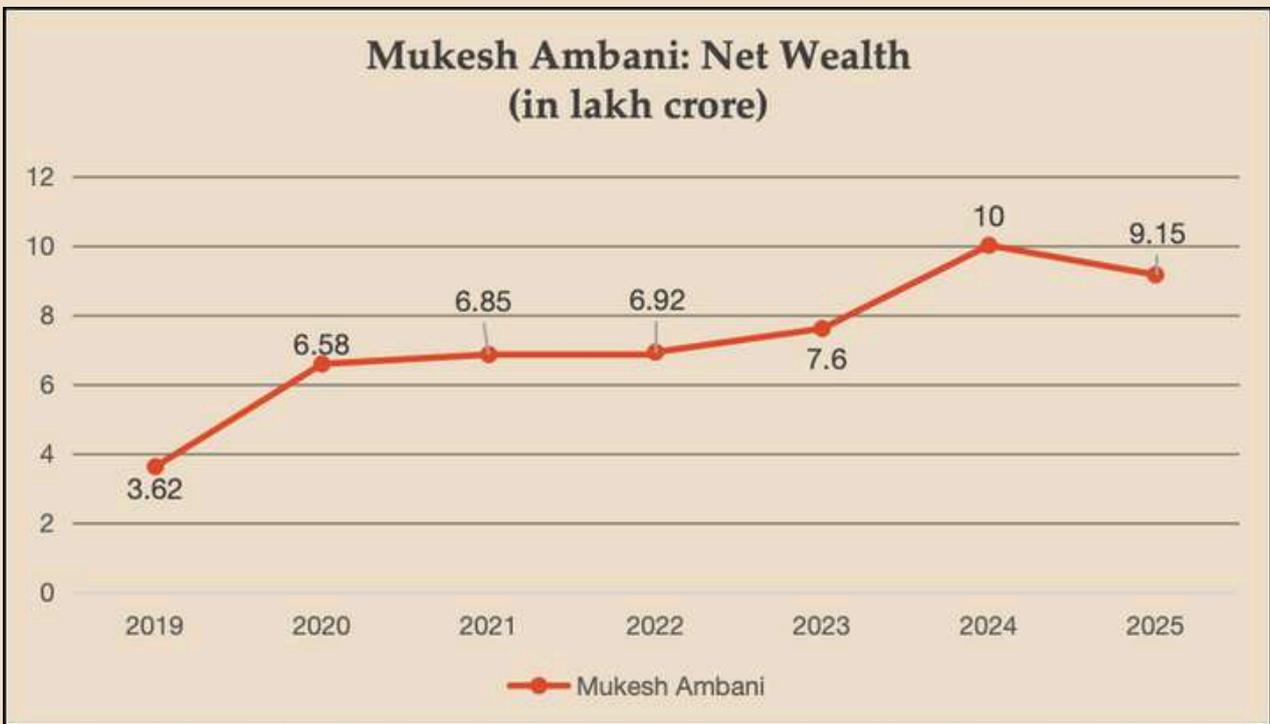
What can we do with  
2% Wealth Tax on  
the Super Rich?



# MUKESH AMBANI

Ambani's wealth increased by ₹5.53 lakh crore from 2019 to 2025

2% wealth tax collected each year can raise: ₹1,01,427 crore



If a 2% wealth tax had been collected on Mukesh Ambani's wealth over these seven years, ₹1,01,427 crore would have gone into the public exchequer.

**That amount alone could finance:**

### **Free Laptops for Students**

Providing laptops to approximately 1.85 crore Class 10 students at ₹20,000 per device would cost around ₹37,000 crore, meaning this tax revenue could finance nearly three cycles of universal student laptop access.

### **Maintenance of all District Hospitals in India**

Running 759 district hospitals at ₹24,288 crore annually implies this amount could finance over four years of nationwide district hospital operations.

### **Every day Eggs on the Plate**

With an annual cost of 1,060 crore rupees approximately, this revenue could fund over 95 years to ensure eggs every day for Mid-day meal programmes and Anganwadi Centres in India

### **Government School Upgradation**

At ₹1 crore per school, ₹1,01,427 crore could upgrade over 1 lakh government schools.

### **Electric Public Buses for all**

At ₹1 crore per bus, this could procure over 1 lakh electric buses.

### **Maternity Rights for All**

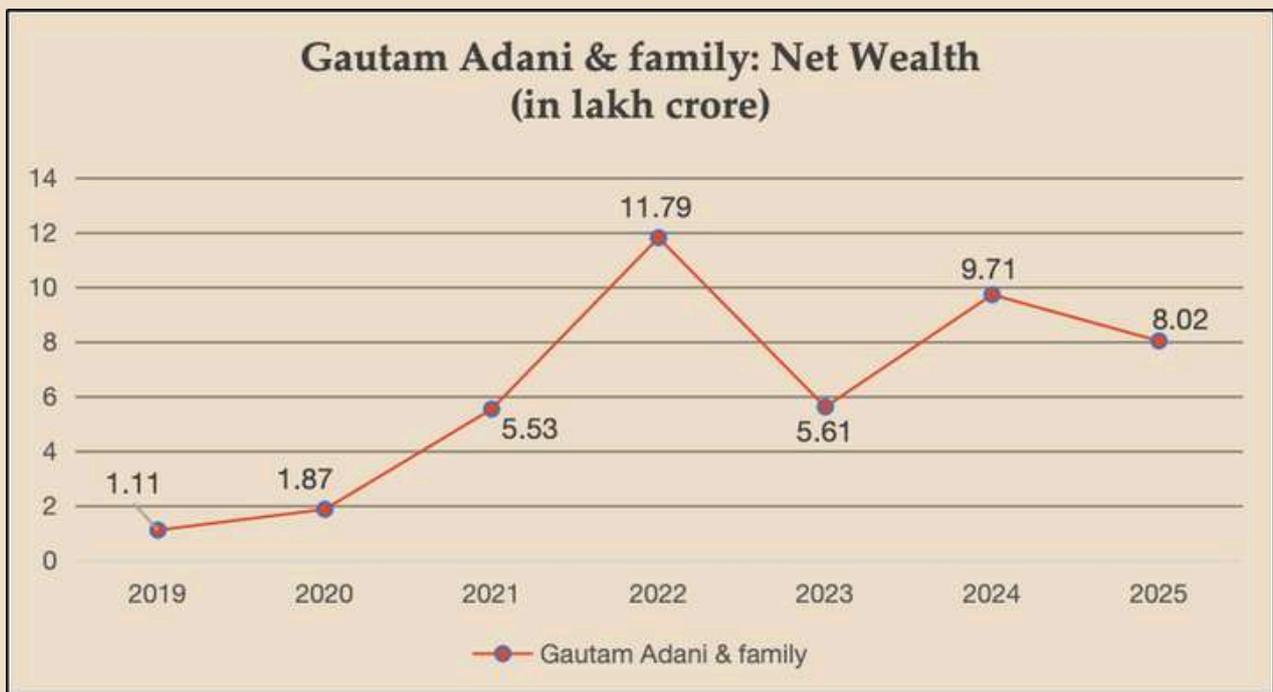
Providing ₹18,000 to 2.85 crore women would cost about ₹51,300 crore annually, meaning this could finance nearly two years of universal maternity rights.



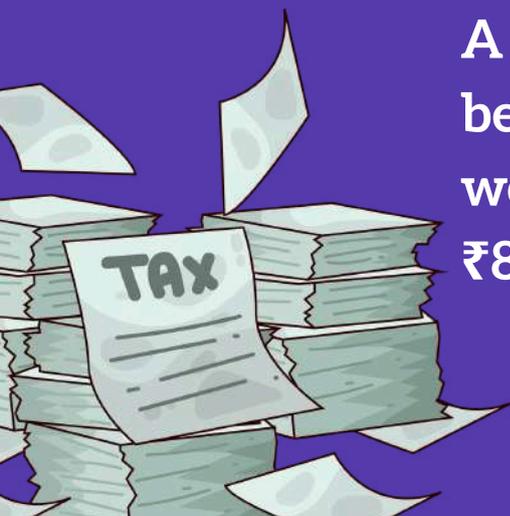
# GAUTAM ADANI & FAMILY

Adani's wealth increased by ₹6.91 lakh crore from 2019 to 2025

A 2% wealth tax each year can collect: ₹87,268 crore



A 2% tax on Adani's wealth between 2019 and 2025 would have generated ₹87,268 crore.



**That amount alone could finance:**

## **National Health Mission**

With an annual allocation of ₹39,390 crore, this could fund over two years of primary healthcare services nationwide.

## **Rural Roads (PMGSY)**

At ₹1 crore per km, ₹87,268 crore could build 87,000 km of rural roads.

## **Anganwadi Upgrades**

At ₹10 lakh per centre, this could upgrade over 8.7 lakh anganwadis.

## **Free LPG Connections for all (Ujjwala)**

Approximately ₹1,000 per cylinder, this could finance over 87 crore LPG cylinders.

## **Jan Aushadhi Scheme; Accessible medicine for all**

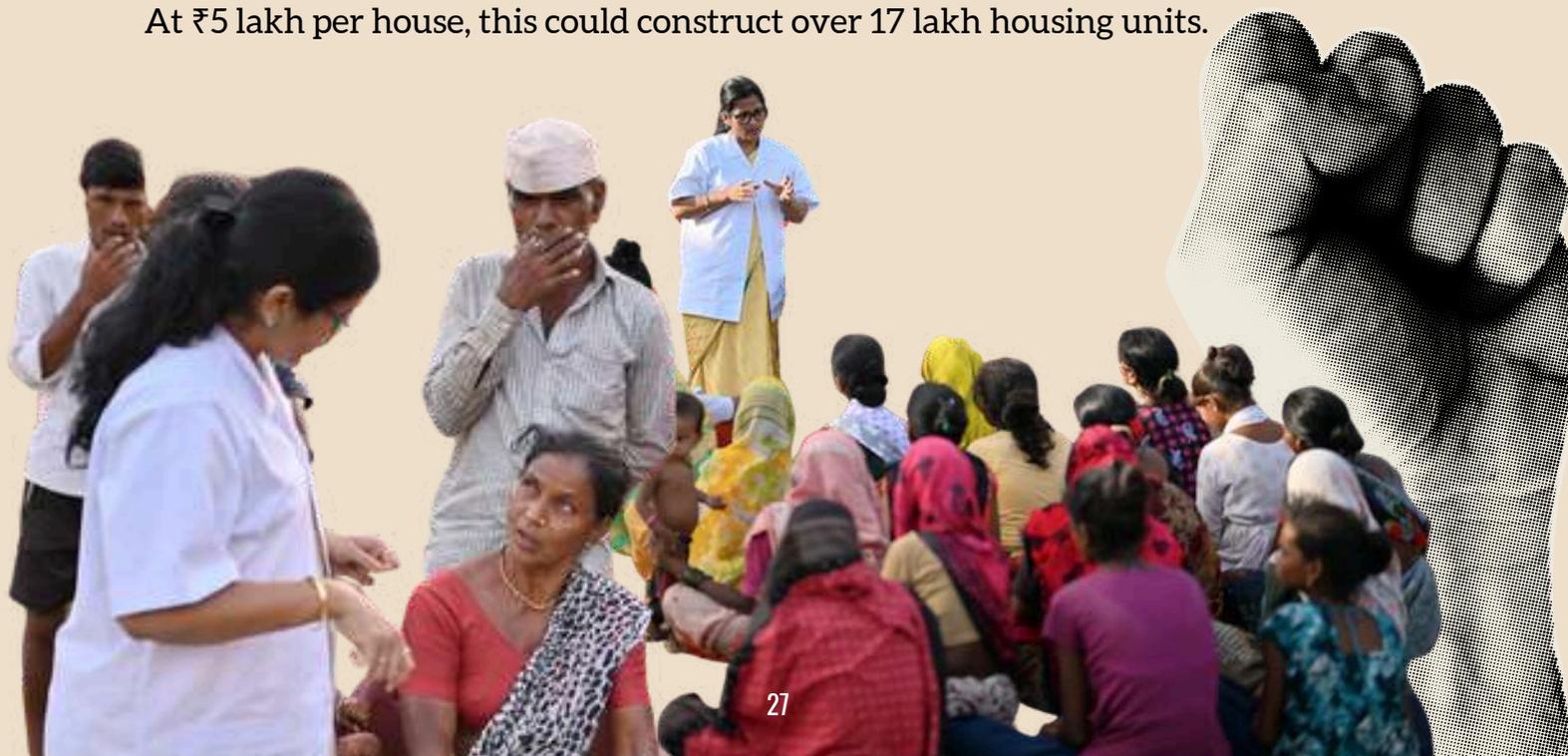
With an annual spending of ₹353 crore, this could fund over 240 years of affordable medicine provision.

## **Health Infrastructure Maintenance**

At ₹7,350 crore annually, this could sustain facilities for nearly 12 years.

## **Affordable Housing**

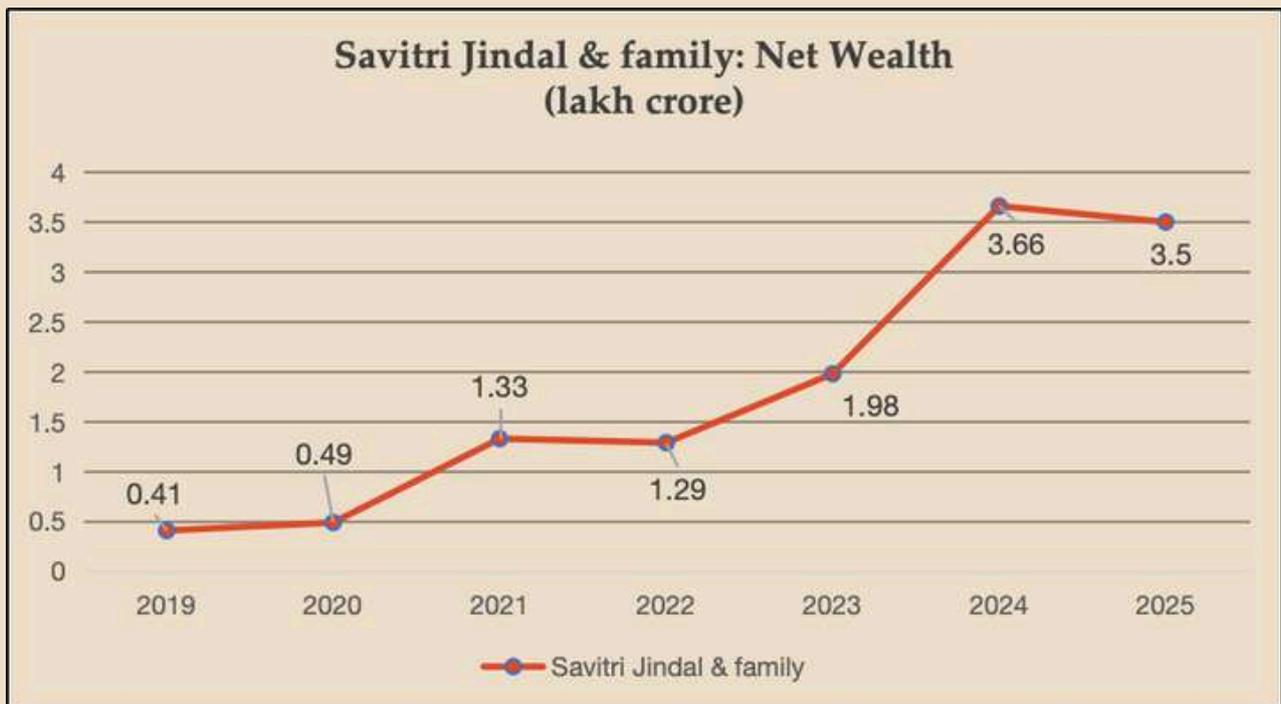
At ₹5 lakh per house, this could construct over 17 lakh housing units.



# SAVITRI JINDAL & FAMILY

Jindal's wealth increased by ₹3.09 lakh crore from 2019 to 2025

2% wealth tax collected each year:  
₹25,320 crore



A modest wealth tax on Savitri Jindal's wealth would have generated ₹25,320 crore.



**That amount alone could finance:**

### **Air Purifiers; Right to Breathe for all**

At ₹10,000 per unit, this could provide over 2.5 crore air purifiers.

### **Scheduled Tribes Scholarships**

At ₹2,762 crore annually, this could fund over nine years of scholarships.

### **Scheduled Castes Scholarships**

At ₹1,781 crore annually, this could fund over fourteen years.

### **Digital Classrooms**

At ₹5 lakh per classroom, this could establish over 5 lakh smart classrooms.

### **Student Hostels**

At ₹5 crore per hostel, this could build around 5,000 hostels.

### **Nutrition Kits: Nutrition for All**

At ₹1,000 per kit, this could distribute over 25 crore nutrition kits.

### **Girls' Education Incentives**

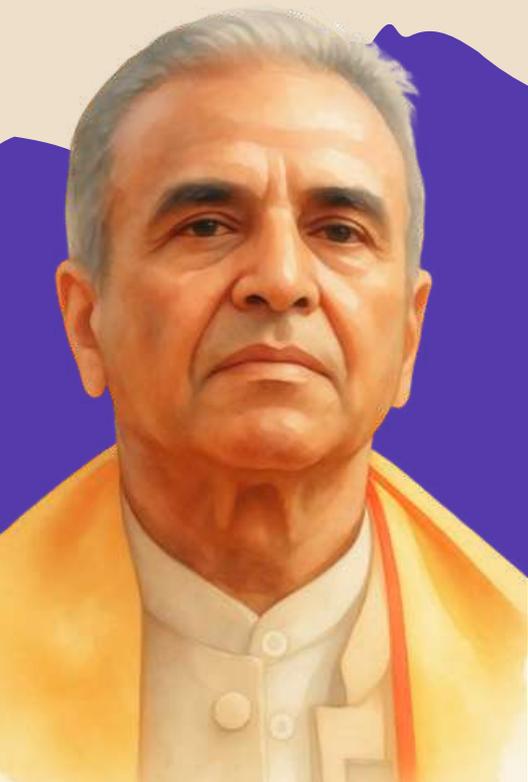
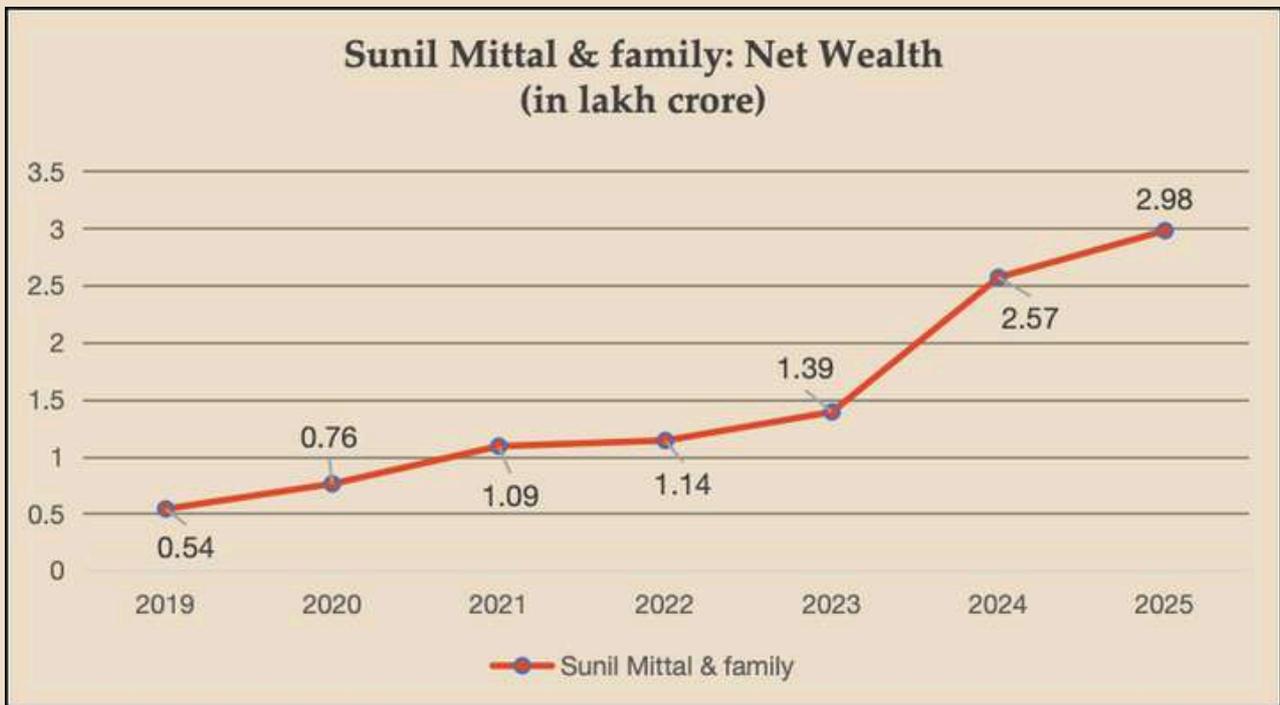
At ₹10,000 per student, this could support over 2.5 crore girls.



# SUNIL MITTAL & FAMILY

Mittal's wealth increased by ₹2.44 lakh crore from 2019 to 2025

2% wealth tax collected each year: ₹20,925 crore



The tax on Sunil Mittal's wealth could have generated ₹20,925 crore.



**That amount alone could finance:**

### **Eggs in Anganwadi Centres**

At ₹450 crore annually, this could fund over 46 years of nutritional supplementation.

### **Eggs in Mid-Day Meals**

At ₹610 crore annually, this could fund nearly 34 years of protein supplementation.

### **Primary Health Centres**

At ₹2 crore per PHC, this could build over 10,000 PHCs.

### **School Supplies**

At ₹2,000 per student, this could support over 10 crore students.

### **Urban Public Toilets**

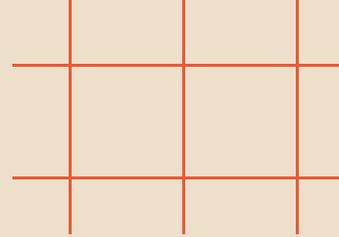
At ₹5 lakh per unit, this could construct over 4 lakh toilets.

### **Mobile Health Clinics**

At ₹50 lakh per unit, this could deploy over 40,000 mobile clinics.

### **Skill Development**

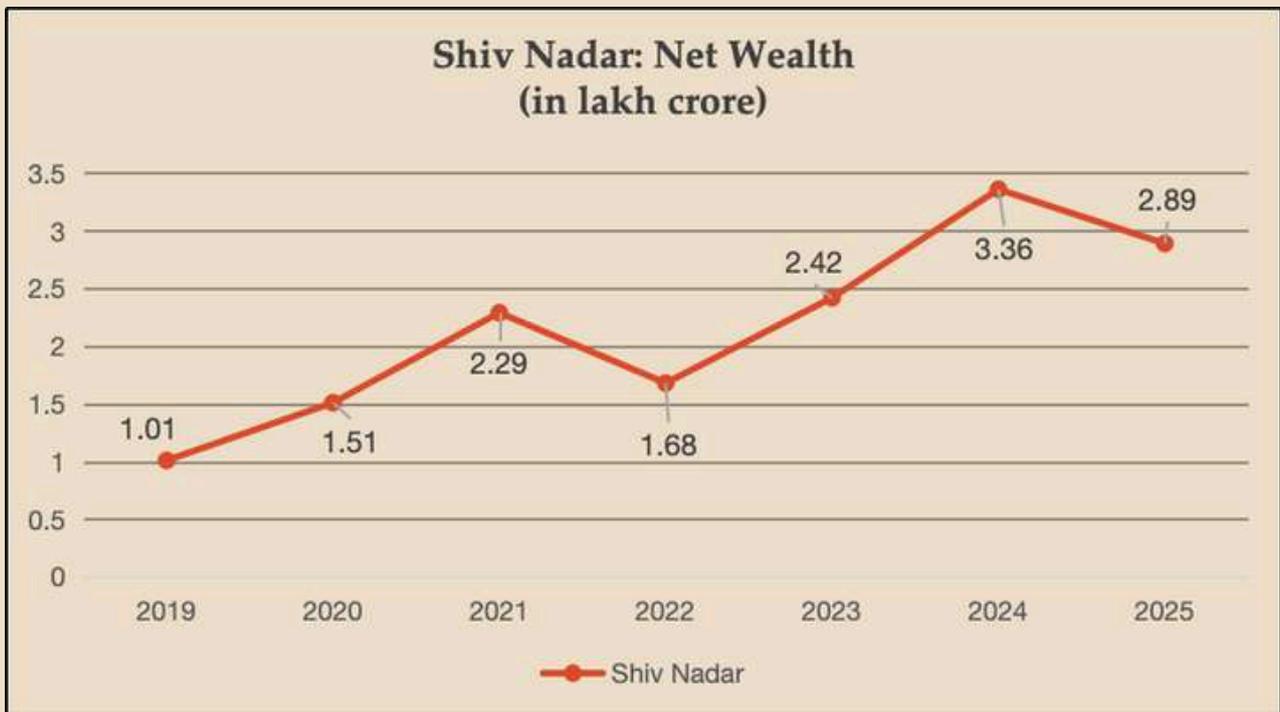
At ₹20,000 per trainee, this could train over 1 crore youth.



# SHIV NADAR

Shiv Nadar's wealth increased by ₹1.87 lakh crore from 2019 to 2025

2% wealth tax collected each year:  
₹30,355 crore



A wealth tax on Shiv Nadar's wealth would generate ₹30,355 crore.



**That amount alone could finance:**

### **Health Infrastructure Mission**

At ₹4,770 crore annually, this could fund over six years of infrastructure expansion.

### **District Hospital Upgrades**

At ₹50 crore per hospital, this could upgrade over 600 hospitals.

### **Skill Training**

At ₹20,000 per trainee, this could train over 1.5 crore youth.

### **Support to Street Vendor**

At ₹20,000 per vendor, this could support over 1.5 crore vendors.

### **Heat Shelters (Climate Adaptation)**

At ₹20,000 per unit, this could build over 1.5 crore shelters.

### **Rooftop Solar**

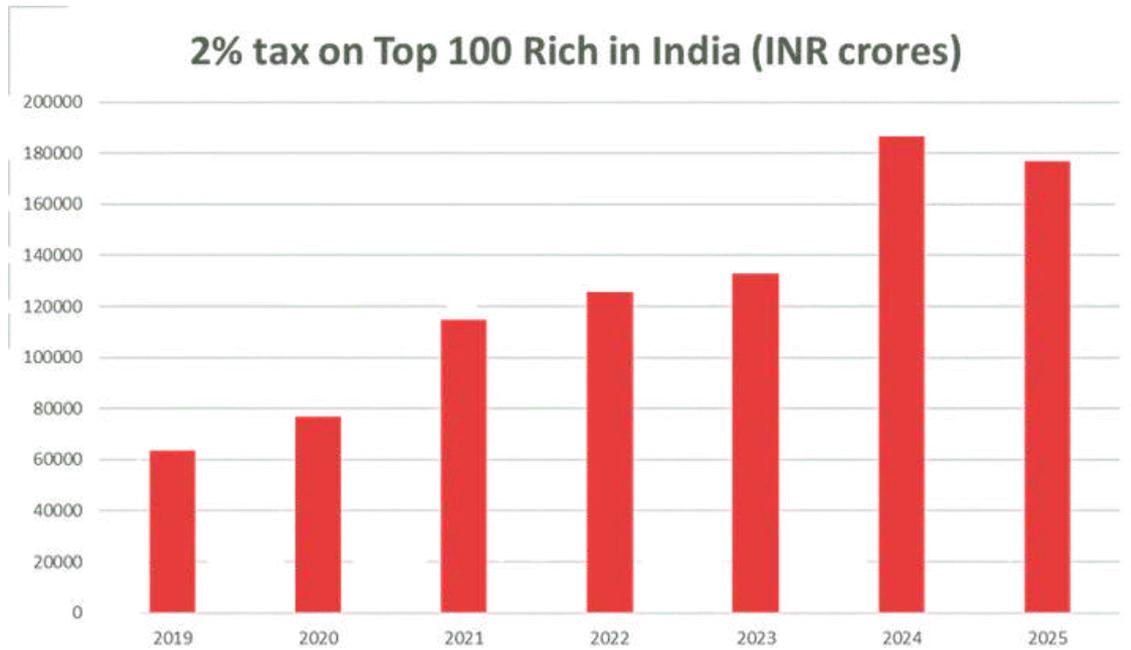
At ₹50,000 per household, this could support over 60 lakh households.

### **Public Wi-Fi Infrastructure**

At ₹5 lakh per unit, this could install over 60,000 hotspots.



# JUST 2% WEALTH TAX ON TOP 100 RICHEST INDIANS



**If India introduces just a 2% annual wealth tax on the richest 100 individuals:**

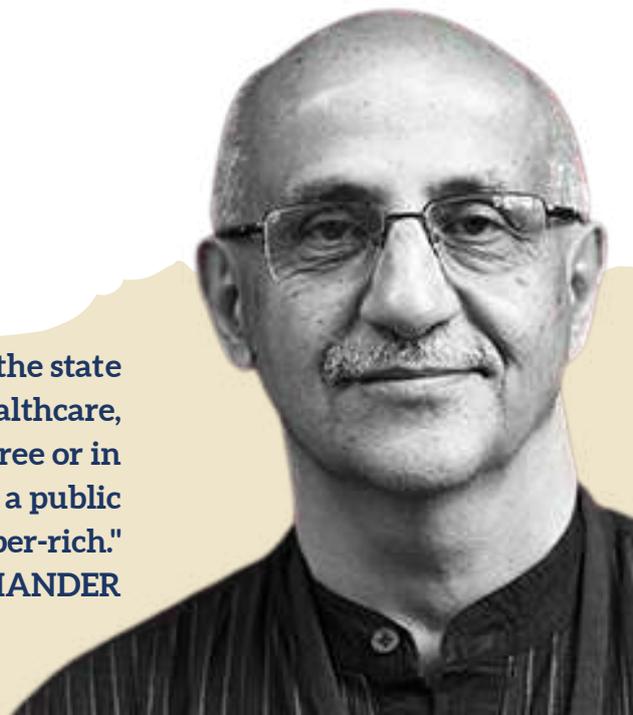
**It could raise:**

- ₹ 0.63 lakh crore in 2019
- ₹ 0.76 lakh crore in 2020
- ₹ 1.14 lakh crore in 2021
- ₹ 1.25 lakh crore in 2022
- ₹ 1.32 lakh crore in 2023
- ₹ 1.86 lakh crore in 2024
- ₹ 1.76 lakh crore in 2025

**That's between ₹0.63 lakh crore and ₹1.86 lakh crore every single year.**

"The starting point of our vision of a new India is for the state to assume responsibility to provision quality healthcare, education, food, pension, clean water & housing, free or in affordable ways for all citizens.. this would demand a public resolve to expand taxation of the super-rich."

**HARSH MANDER**



# WHAT ₹1.76 LAKH CRORE CAN DO?

Budget allocation for Health & Family Welfare in 2026-27 was ₹1,06,530 crore. Wealth tax covers this entirely, with around ₹70,000 crore left.

It Nearly Matches:

**Rural Development**  
— ₹1,97,023 crore  
Covers almost the entire allocation.

**Scheduled Castes allocation** —  
₹1,96,400 crore  
Almost fully fundable.

**Fertiliser subsidy** —  
₹1,70,799 crore.  
Completely covered.

It Exceeds:

**Education** —  
₹1,39,289 crore

**Agriculture & Farmers' Welfare** —  
₹1,40,529 crore

**Scheduled Tribes allocation** —  
₹1,41,089 crore

**Welfare of Children**  
— ₹1,32,297 crore

**Housing & Urban Affairs** —  
₹85,522 crore. 2% tax revenue from the top 10 rich individuals is 0.77 lakh crore



# NOT EVEN TOP 100 BUT TOP 2!

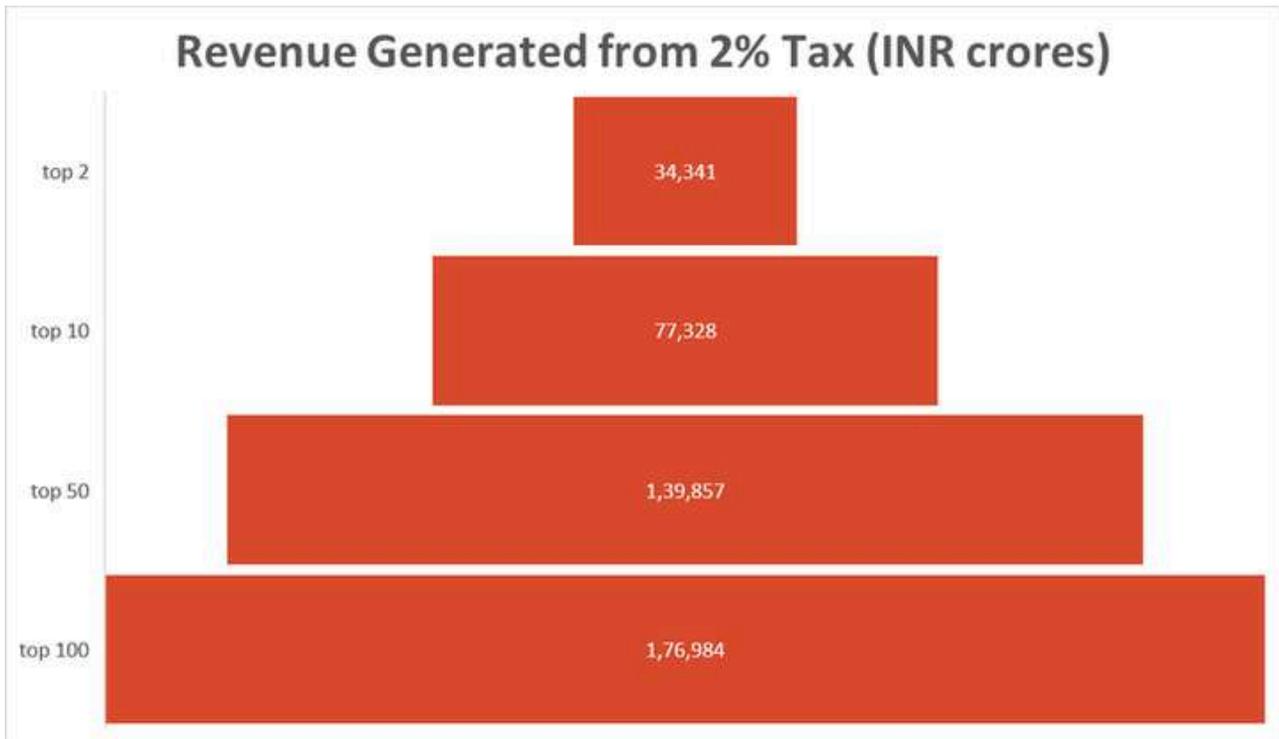
2% tax revenue of ₹34,441 crore from the top 2 rich individuals alone is equivalent to:

- All LPG subsidies - ₹12,085 crore
- All interest subsidies - 27,441 crore

## What about the Major Schemes

The entire amount of 96,000 crore allotted for the VB-G RAM G is marginally above the revenue collected from the 2% tax on top 10 rich individuals (0.77 lakh crore)

# RECAP: WHAT A 2% WEALTH TAX COULD RAISE IN 2025



1

**A 2% ANNUAL TAX ON THE RICHEST 100 INDIANS WOULD GENERATE ₹1.77 LAKH CRORE.**

2

**THE TOP 2 ALONE WOULD CONTRIBUTE ₹34,441 CRORE — NEARLY ONE-FIFTH OF THE TOTAL.**

3

**THE TOP 10 WOULD CONTRIBUTE ₹77,328 CRORE — 44% OF TOTAL REVENUE.**

4

**THE TOP 50 WOULD CONTRIBUTE ₹1,39,857 CRORE — ALMOST 80% OF TOTAL COLLECTIONS.**

# TAXING INDIANS WITH WEALTH 1000 CRORE & ABOVE

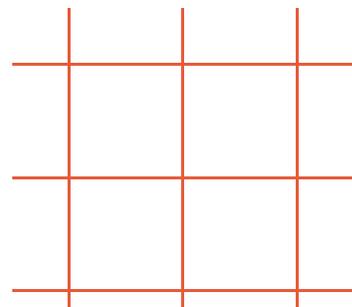
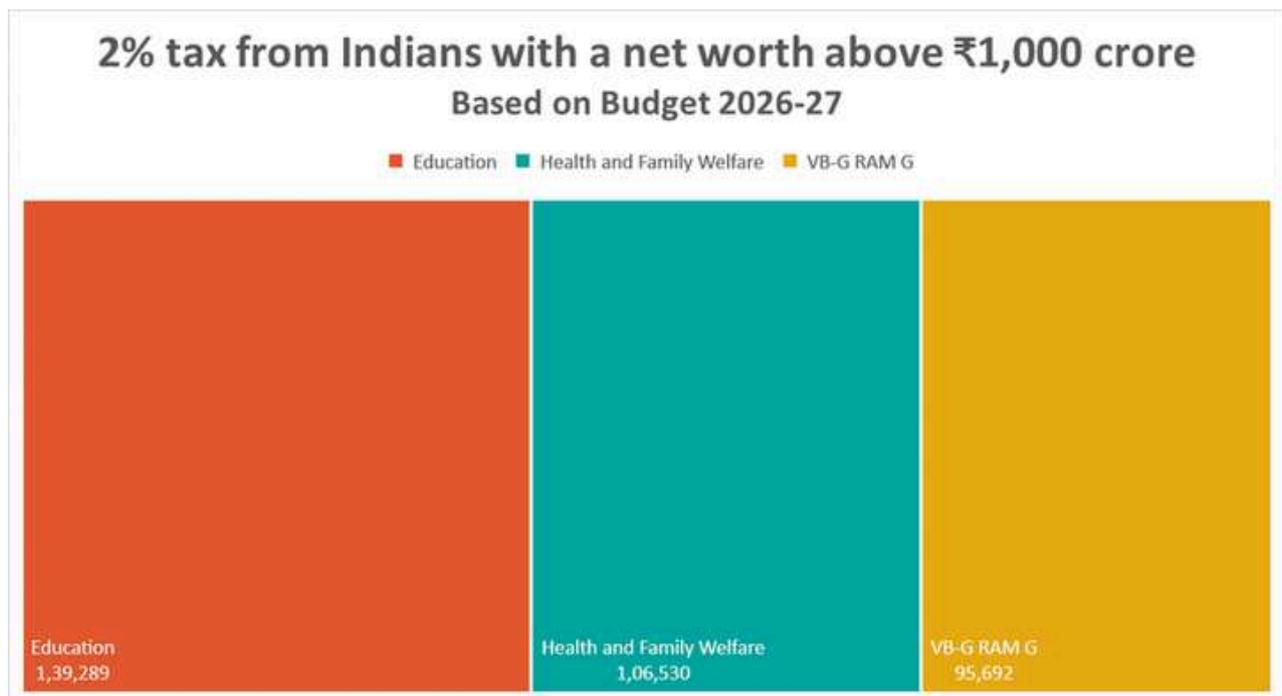
Finally, let's demonstrate in greater detail different models of taxing the 1688 individuals who like we observed earlier, according to the Hurun Rich List 2025, possess wealth equal or exceeding ₹1,000 crore today.

Their combined wealth amounting to an astonishing **₹166 lakh crore**.

A modest and flat wealth tax of just 2% on this accumulated wealth would instantly generate **₹3.32 lakh crore**.

What can we achieve with that? Let's try to understand the scale.

That amount is almost the same as the present budget for Education, Health & Family Welfare and VB G RAM G combined.



A more reasonable approach as demonstrated by Ishan Anand and Anjana Thampi in our primer\* on wealth inequality earlier would be to levy a progressive wealth tax.

In this model, the marginal tax rate would increase with higher levels of wealth of individuals. Because, after all, imposition of a wealth tax is intended not only to generate tax revenue, but also to curb the disproportionate power and influence of billionaires.

Taxes in this model would have marginal wealth tax rates, ranging from 2 percent to 6 percent depending upon the total wealth of the individual.

If we apply the same logic on the 1688 families with wealth 1000 crore and above today then we get a larger pool of **4.67 lakh crore**.

## PROGRESSIVE TAX ON EXTREME WEALTH

Rather than imposing a flat 2% tax across all levels of extreme wealth, a marginal wealth tax ranging from 2% to 6% would be more practical.

This means:

Wealth (₹ crore)	Tax Rate
0 - ₹25,000	2%
₹25,000 - ₹50,000	3%
₹50,000 - ₹75,000	4%
₹75,000 - ₹1,00,000	5%
Above ₹1,00,000	6%

*\*Primer on Wealth Inequality in India by  
Ishan Anand & Anjana Thampi, CFA< 2023*

Under this marginal wealth tax structure, the total tax revenue would amount to approximately **₹4.67 lakh crore**.

# WHY NOT ALSO ADD AN INHERITANCE TAX

There is no place even in a bourgeois order, of an archaic idea of inheritance. Prabhat Patnaik and Jayati Ghosh in their formulation for a wealth and inheritance tax argues that even in the self-prescribed version of capitalism (which is far from reality) it argues for merit and innovation of an individual, and there ought not to be any place in it of wealth passed on through lineage.

In which case, in fact, there is ample ground to imagine an inheritance tax of 33% on the 1688 wealthiest individuals with wealth of 1000 crore and above. This can once again generate substantial resources and augment the redistribution process to some extent.

A few years back, a group of 50 Indian Revenue Service (IRS) officers of the Income Tax Department underlined that the “super rich” have a higher obligation towards ensuring the larger public good. Among the reasons, they stated that their current levels of wealth is a product of the social contract between the state and its citizens. They suggested reintroducing both the wealth tax and inheritance tax, since these are expected to reduce concentration of wealth, widen the tax base and enhance revenue, and play its part in bridging the wealth divide. They confidently asserted that in today’s digital age, information is easily accessible, and with the improvements in administrative framework over the last few decades, both wealth and inheritance taxes are enforceable and implementable now. We have to remember that these taxes would be applied on less than 1% of Indians, so effort of tax officials does not have to be spread thin over our vast population.



“I believe inheritance tax would be a great idea... . It is one of the most legitimate ways of taxation because if you are inheriting something you have not earned or created, why shouldn't the state get some part of the tax for its special welfare functions. There is no reason on earth why people who inherit a lot of wealth should not be taxed.”

PRASHANT BHUSHAN

## Revenue from Inheritance Tax

Following the assumption of Prabhat Patnaik and Jayati Ghosh\* we find that:

- Each year, 5% of total wealth gets transferred as inheritance
- Tax rate on inheritance =  $1/3$  ( $\approx 33\%$ )

**Total wealth = ₹166 lakh crore**

Annual inheritance transfer:  $5\% \times 166 = 8.3$  lakh crore

Inheritance tax collected:  $(1/3) \times 8.3 = 2.77$  lakh crore

**Inheritance tax revenue: ₹2.77 lakh crore per year**

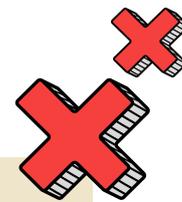
## Total Revenue from Both Taxes

Source	Revenue
Marginal wealth tax	₹4.67 lakh crore
Inheritance tax	₹2.77 lakh crore

**Total:  $4.67 + 2.77 = 7.44$  lakh crore**

**Total annual revenue: ₹7.44 lakh crore**

\*Details are given in an article by P Patnaik and J Ghosh in Aruna Roy, Nikhil Dey, and Rakshita Swamy, eds., We the People.



# MULTIPLIER EFFECTS OF PUBLIC SPENDING

It is important to note that the gross amount of public spending is not the same as the net fiscal burden on the state, because government expenditure generates multiplier effects in the economy.

When the government spends on employment programmes, healthcare, education, food security and social protection, it increases people's incomes. These incomes are then spent in local markets, generating further production, employment and economic activity.

Studies of programmes such as MGNREGA suggest that the multiplier effect of such spending can be as high as four in rural areas. Even if we assume a more conservative multiplier of two, every ₹1 spent by the government generates roughly ₹2 of economic activity.

**Applying this logic:** If we assume a modest average tax rate of 15% on the additional income generated, a portion of this income would return to the government through taxes.

After accounting for these feedback effects, the effective net fiscal expansion available for public spending would be approximately ₹10.63 lakh crore annually.

That is to say that to be able to spend **₹10.63 lakh crore** on the people, we after all would be required to raise a sum of **7.44 lakh crore** as achieved by Progressive Wealth Tax & 1/3<sup>rd</sup> Inheritance Tax on the 1688 families with wealth of 1000 crore and above.



# WHAT ₹10.63 LAKH CRORE COULD FINANCE?

The magnitude of ₹10.63 lakh crore becomes clear when placed alongside the Union Budget. The combined allocation for key social and economic ministries including food, agriculture, education, health, housing, and rural development, totals about ₹10.03 lakh crore in 2026–27. In other words, this single pool of resources is roughly equal to the entire annual spending on these core sectors that sustain livelihoods and welfare across the country.

Ministry wise	Allocation
Consumer Affairs, Food and Public Distribution	239,521
Agriculture and Farmers' Welfare	140,529
Education	139,289
Health and Family Welfare	106,530
Housing and Urban Affairs	85,522
Rural Development	197,023
Jal Shakthi	94808
<b>Total</b>	<b>1,003,222</b>



# PROPOSALS FOR SPENDING ADDITIONAL 10.63 LAKH CRORE

## SCENARIO 1: Ensuring Health, Education and Pensions

This scenario prioritises long-term investments in one of the basic necessities which are health, education and Social Security Pensions.

- The core idea is to use the available fiscal space to strengthen foundational sectors such as education and healthcare, each immediately receiving an additional 1% of GDP which moves public spending closer to the widely recommended benchmarks of 6% of GDP to be spent on them and addresses persistent gaps in access and quality.
- A significant share is also directed towards Old-age pension schemes in making the pension amount dignified for elderly population. Currently the Central Government's share is stagnant for more than 15 years at 200 rupees per month. Revenue generation by taxing the super rich can increase the pension amount as per half of the per day living wage (400 rupees; as the living wage demand is 800 rupees) and will make pension amount at 12,000 rupees per month.

Sector	Allocation (₹ lakh crore)
Education	3.5
Health	3.5
Social Security Pension Scheme (Old-age)	3.6

Sector / Ministry	Current Allocation (₹ crore)	Additional Allocation (₹ crore)	New Total (₹ crore)
Education	139,289	350,000	489,289
Health & Family Welfare	106,530	350,000	456,530
Social Security Pension Scheme (Old-age)	6,904	360,000	366,904

# SCENARIO 1

## School Infrastructure Upgrade

Upgrading around 1.5 lakh government schools at ₹1 crore per school would require ₹1.5 lakh crore, enabling improvements in classrooms, sanitation, and learning facilities.



## Teacher Recruitment

Hiring 10 lakh teachers at an average annual cost of ₹5 lakh would require ₹50,000 crore annually, reducing pupil-teacher ratios.

**EDUCATION**  
**(₹3.5 LAKH CRORE ADDITIONAL)**

**+** **1%**  
**OF GDP**

## Higher Education Expansion

Establishing and strengthening public universities and colleges at an estimated ₹1 lakh crore would expand access and research capacity.



## Digital Access (Devices + Connectivity)

Providing tablets to 1.85 crore students would require ₹37,000 crore.



## Primary Health Centres Expansion

Building 25,000 new PHCs at ₹2 crore each would require ₹50,000 crore.



## Human Resources for Health

Recruiting doctors, nurses, and ASHA workers with an annual allocation of ₹1 lakh crore.

**HEALTH**  
(₹3.5 LAKH CRORE ADDITIONAL)

**+** 1%  
OF GDP

## District Hospital Strengthening

Upgrading 759 district hospitals at ₹50 crore each would require ~₹38,000 crore.

## Public Health Infrastructure (labs and advanced scanning units)

₹50,000 crore for epidemic preparedness and diagnostics.

## Universal Free Medicines & Diagnostics

Expanding public provisioning with ₹75,000 crore annually.





Currently the Central Government's share is a shameful 200 rupees per month.

## SOCIAL SECURITY PENSIONS FOR OLD AGE (₹3.6 LAKH CRORE)

Providing ₹400/day equivalent support to over 2 crore elderly and vulnerable population would require ₹3.6 lakh crore annually.



## **SCENARIO 2: Ensuring Budget for Climate adaptation, MGNREGA, LPG Crisis, Minimum Support Price for farmers and Air Purifiers**

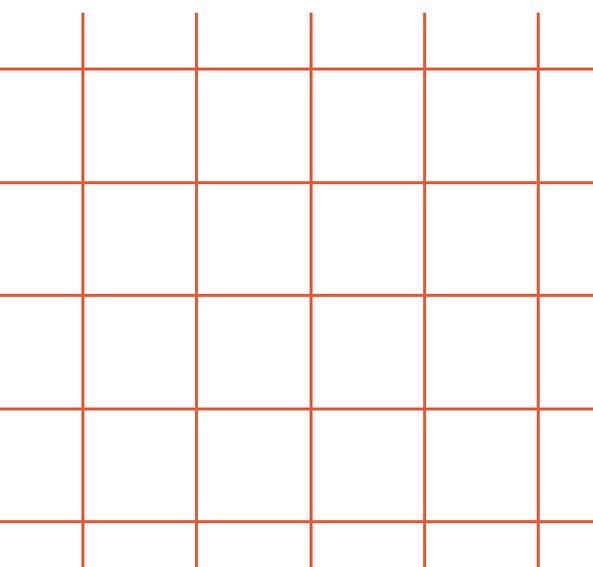
This scenario prioritises budget for Climate Adaptation, MGNREGA, Air Purifiers and Community Kitchens in the given LPG crisis.

- The largest share of resources is allocated to expanding MGNREGA through a substantial increase in wages: at present, average wage in MGNREGA is near to ₹300, therefore an additional ₹500 per day for up to 100 days of work can fulfill the demand of wage increase as per living wage demand of 800 rupees per day. Far from repealing the MGNREGA, this is designed to raise rural incomes significantly and move wages closer to a living wage, especially in a context where existing wages remain low relative to basic needs.
- Alongside this, a major allocation is directed towards climate adaptation. The Economic and Social Commission for Asia and the Pacific (ESCAP) Asia-Pacific Disaster Reports 2021 and 2022 estimate that in Asia, the annual investment in adaptation would need to be highest for China, at USD 188.8 billion, followed by India at USD 46.3 billion, and Japan at USD 26.5 billion. At 1.3 per cent of GDP, India has the highest cost.
- In the given LPG crisis owing to the the US and Israel's belligerence in the gulf region, the poor in India are reeling under cylinder costs and shortage. In such a context the government can allocate resources to run community kitchen network to feed the urban poor.
- The demand of farmers for a justifiable Minimum Support Price (MSP) for their produce can also be done. This will need ₹1,50,000 lakh crore to ensure MSP on all crops. The underlying logic is that increasing purchasing power at the bottom of the income distribution can stimulate local economic activity, generate multiplier effects, and provide rapid relief in a context of widespread economic distress and unemployment.



Program	Allocation (₹ lakh crore)
MGNREGA Expansion	3.94
Climate Adaptation	4.49
Air purifiers	0.3
Community Kitchen during LPG crisis	0.4
MSP	1.5

Program/Scheme	Current Allocation (₹ crore)	Additional Allocation (₹ crore)	New Total (₹ crore)
Rural Development (MGNREGA)	197,023	394,000	591,023
Climate Adaptation		449,000	
Agriculture & MSP	140,529	150,000	290,529
Community Kitchen		40,000	
Air Purifiers	-----	30,355	



# SCENARIO 2

## MGNREGA Expansion (₹3.94 lakh crore)

- Raising MGNREGA wages by an additional ₹500 per day for 100 days of employment for approximately 7.88 crore workers would require around ₹3.94 lakh crore annually.
- A total of around 6 lakh crore means that the program can be extended to the urban areas as well. This would significantly increase rural incomes and move wages closer to a living wage level

## MSP Procurement (₹1.5 lakh crore)

- Expanding procurement across crops and regions would require ₹1.5 lakh crore, stabilising farm incomes.

## Community Kitchen during LPG crisis

- Given the LPG crisis we can allocate ₹40,000 crore to run Community Kitchens to feed the urban poor who are reeling under LPG prices.

## Climate Adaptation (Attaining the goal of 1.3 percent of the total GDP)

- Urban Heat Mitigation (Cooling Centre + Shelter)
- Climate Resilient Agriculture
- Flood Control and Urban Drainage

## Air Purifiers

- Free Air purifiers worth ₹10,000 per unit that could finance over 3 crore air purifiers
- This can be a life saving machine against the ongoing pollution scenarios for crores of vulnerable population.



# TAX THE RICH

### **SCENARIO 3: Ensuring Budget for Climate adaptation, Social Security Pension for Old Age, Street Vendors, Minimum Support Price for farmers and Rooftop Solar**

This scenario prioritises budget for Climate Adaptation, Social Security Pension for Old Age, Street Vendors, Minimum Support Price for farmers and Rooftop Solar.

- A major allocation is directed towards climate adaptation. The Economic and Social Commission for Asia and the Pacific (ESCAP) Asia-Pacific Disaster Reports 2021 and 2022 estimate that in Asia, the annual investment in adaptation would need to be highest for China, at USD 188.8 billion, followed by India at USD 46.3 billion, and Japan at USD 26.5 billion. As a percentage of the country's GDP, the highest cost is estimated for India at 1.3% of GDP.
- A significant share is also directed towards Old-age pension schemes in making the pension amount dignified for elderly population. Currently the Central Government's share is stagnant for more than 15 years at 200 rupees per month. Revenue generation by taxing the super rich can increase the pension amount as per half of the per day living wage (400 rupees; as the living wage demand is 800 rupees) and will make pension amount at 12,000 rupees per month.
- Further support is extended to urban informal workers through targeted investments in street vendor infrastructure - kiosks, solar, heat shelter, restroom and storage.
- The demand of farmers for a justifiable Minimum Support Price (MSP) for their produce can also be done. This will need ₹1,50,000 lakh crore to ensure MSP on all crops.
- Through this combination, the revenue generated can also ensure ₹50,000 subsidy per household for roof-top solar, this could support over 2 crore households.



Program/Scheme	Allocation (₹ lakh crore)
Social Security Pension Scheme (Old-age)	3.6
Climate Adaptation	4.49
Roof-top Solar	101
Street Vendors	0.4
MSP	1.5

Program/Scheme	Current Allocation (₹ crore)	Additional Allocation (₹ crore)	New Total (₹ crore)
Social Security Pension Scheme (Old-age)	197,023	394,000	591,023
Climate Adaptation		449,000	
Agriculture & MSP	140,529	150,000	290,529
Street Vendors	85,522	40,000	125,522
Roof-top Solar	-----	101,427	



# SCENARIO 3

## MSP Procurement (₹1.5 lakh crore)

- Expanding procurement across crops and regions would require ₹1.5 lakh crore, stabilising farm incomes.

## Street Vendors (₹0.4 lakh crore)

- Providing ₹20,000 to 2 crore vendors each would require ₹40,000 crore, improving working conditions and would safeguard social security of vendors.

## Climate Adaptation (Attaining the goal of 1.3 per cent of the total GDP)

- Urban Heat Mitigation (Cooling Centre + Shelter)
- Climate Resilient Agriculture
- Flood Control and Urban Drainage

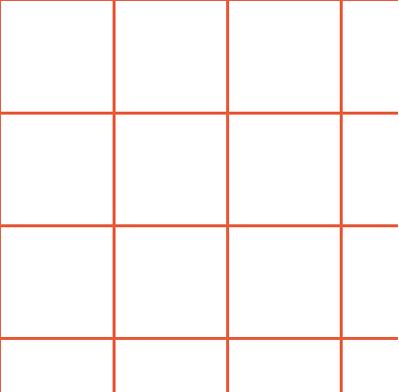
## Roof-top Solar coverage to households

- The revenue generated can also ensure ₹50,000 subsidy per household for roof-top solar, this could support over 2 crore households.

## Social Security Pension Scheme

- Providing ₹400/day equivalent support to over 2 crore elderly and vulnerable population would require ₹3.6 lakh crore annually.





# SCARE-MONGERING & MYTH-BUSTING

There are plenty of naysayers when it comes to wealth tax. We are often told that taxing the rich harms the economy—that it discourages investment, reduces profitability, slows growth, and is simply too difficult to implement. But when we look closer, these claims begin to fall apart.

- 1** **First, consider the idea that taxing the rich damages the investment climate and discourages wealth creation.** This assumes that investment depends solely on how much wealth the rich can retain. In reality, economies grow when there is demand. Public spending—funded through taxation—puts money in people’s hands, increases consumption, and creates the very conditions businesses need to invest and expand. Rather than choking growth, such redistribution can actually strengthen it from the ground up.
- 2** **Then comes the argument about profitability—that taxing the rich eats into profits and discourages enterprise.** But this ignores a basic economic dynamic. When governments tax a portion of profits and reinvest that money into the economy—through infrastructure, welfare, or public services—it boosts demand. Increased demand leads to higher production and, ultimately, can sustain or even enhance profitability. The real constraint is not taxation, but the reluctance of governments to spend due to rigid fiscal deficit concerns.
- 3** **Another common claim is that taxing the rich is bad for economic growth.** Yet historical evidence suggests otherwise. In the mid-20th century, particularly between 1940 and 1980, countries like the United States and those in Europe experienced some of their highest growth rates—at a time when tax rates on the wealthy were significantly higher than they are today. In contrast, recent decades of tax cuts have often coincided with slower growth and a sharp concentration of wealth.

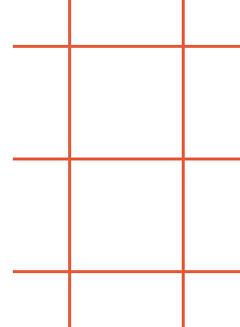
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**Finally, there is the argument that wealth is simply too difficult to tax.** It is true that today's wealth is often held in complex financial assets rather than easily measurable land or property. But this is not a reason to abandon taxation—it is a reason to modernize it. Expanding the scope of progressive taxation to include financial assets is both possible and necessary if we are serious about fairness and equity.

In the end, the question is not whether we can tax the rich—it is whether we choose to build an economy that works for everyone.



# CONCLUSION: BEYOND WEALTH TAX



**Wealth tax is of course no magic bullet.**

What we need is a reversal of the neoliberal doctrine that prioritizes profit over people. What we need is a system that, as suggested by Prabhat Patnaik, considers universal social and economic rights well within the definition of democracy.

The struggle against inequality and the demand for wealth tax and the redistributive justice that it entails is very much a stepping stone towards a more equitable and socially just direction. It is a step that counters the attempt of the government to obfuscate the real divide in the society by playing up a divisive and communal agenda fueled by hate. It is a step towards actualizing the spirit of the Constitution.

But for wealth tax to emerge as an effective political discourse and for people to tangibly relate to the demand, we need tools that make the idea more accessible. We hope that this compilation serves that purpose. As an annual exercise the Wealth Tax Tracker we hope can serve a reminder and also as a device for us to reiterate the idea, to hammer it again and again against the neoliberal wall of indifference and apathy.



**The TaxTheTop Campaign** is an initiative driven by people's movements, trade unions, civil society organisations, and ordinary citizens. We demand a wealth and inheritance tax on the country's super-rich to generate resources that ensure universal social and economic rights for all.

Today, India is witnessing inequality at levels comparable to colonial times. The country's richest 1 percent control over 40 percent of the national wealth. The top 10 percent capture nearly 60 percent of national income, while the bottom 50 percent of the population survives on just 15 percent. While millions struggle with stagnant incomes, the number of Indians with wealth above ₹1,000 crore has grown by nearly 77% between 2019 and 2025. It is deeply disturbing that hard-working individuals today pay more in taxes than large corporations – and it is the people who bear the cost as the government cuts welfare spending and social security.

Ultimately, this is a matter of political will: whether we adopt an alternative, pro-people vision for our future – one that ensures the well-being of the masses of India – or whether we continue down the same path that has left crores of us in despair while enabling super-profits for the super-rich.



**Centre for Financial Accountability (CFA)** engages in critical analysis, monitoring and critique of the role of financial institutions – national and international, and their impact on development, human rights and the environment, amongst other areas. Our body of work includes both research and programmes.

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