

**KOTAK PRIVATE BANKING
HURUN
LEADING WEALTHY
WOMEN 2021**



Introduction

Rightful owners of one-half of the world, women in India, are establishing themselves in the higher echelons of the corporate world. The incredible success of first-generation women entrepreneurs who made it to the top on their own will inspire thousands of women to try harder.

Entrepreneurship is a crucial element of the economic development of the country and women entrepreneurs play a vital role in the economy.

In this context, the Kotak Private Banking Hurun Leading Wealthy Women List 2021 (also referred to as the “List” herein) is an honest endeavour to highlight the success stories of India’s top 100 self-made or active women entrepreneurs, businesswomen and professionals. We have conducted in-depth research to understand the trends and direction of wealth creation by the women featured in the List. In addition to ranking the women entrepreneurs and professionals by wealth, we have also analysed the source of wealth creation, the industries they come from, where they reside, etc. The Kotak Private Banking Hurun Leading Wealthy Women List 2021 is compiled based on the net worth of the shortlisted successful women as of December 31, 2021.

The Pharmaceuticals and Healthcare sectors contributed the maximum number of entrants to the List, followed by the Consumer Goods, Food & Beverages, and Financial Services sectors. The women in the List have an average wealth of around INR 4,170 crore, with a threshold of INR 300 crore for being included in the ranking. 22 among the Kotak Private Banking Hurun Leading Wealthy Women List 2021 also feature in the Hurun India Rich List 2021 and eight among them feature in the Hurun Global Rich List 2022.

The core objective of this report is to analyse and understand the evolution of wealth creation trends among women. Utmost thoroughness and attention to detail have been maintained throughout the research for compilation of this List. We assure you that any errors are inadvertent/unintended. We look forward to highlighting the success stories of these women across the country, and we welcome and appreciate your feedback.

Happy Reading!

27th July, 2022
Mumbai

Message from Hurun India



Anas Rahman Junaid
MD and Chief Researcher
Hurun Report India

On a sunny evening in March 1959, a group of seven housewives gathered on the terrace of a building in their locality. Today, they were not here to just chitchat and share snacks as they would usually do, but to take a step towards pursuing their dreams. To optimise the one skill that they believed they could capitalise on – cooking. It was on this day, on that terrace that the first batch of papads by Lijjat Papad was birthed. The ambitious ‘behns’ (sisters) sold their first batch of eighty papads to a local shopkeeper, thus marking the onset of their entrepreneurial journey, one ahead of their time.

Fast forward six decades, Lijjat Papad registers a cumulative turnover of approximately INR 1,600 crore with 60% of the market share in India.

Even today, we remain excited with the commitment of the ‘founding mothers’ of Lijjat Papad to unequivocally drive wealth/job creation opportunities for women and to consequently, employ in the present day more than 45,000 women! Lijjat Papad is an institution which is still operated as a cooperative society where all women are equal partners, referring to one another as ‘behns’.

What I could take away from the inspiring founding story of Lijjat Papad is that women-led wealth creation directly improves women’s employment, corresponding families, and society. Inclusion of women, who represent 50% of India’s population in the workforce or wealth creation, cuts across societal barriers. And therefore, wealth creation stories of women entrepreneurs and professionals bind us with emotion and the inspiration to work towards a more inclusive tomorrow, one which we strive to achieve through the Kotak Private Banking Hurun Leading Wealth Women List 2021.

We are excited to continue our meaningful association with Kotak Private Banking this year to launch the third edition of the Kotak Private Banking Hurun Leading Wealthy Women List, celebrating the top 100 women wealth creators and leaders. We truly hope this List will inspire other young women to pursue careers of their own, be it as entrepreneurs, businesswomen, or professionals. Wishing you all gender equality and equal benefits!

Message from Kotak Private Banking



Oisharya Das

CEO – Private Banking
Kotak Mahindra Bank Ltd.

As India leaps towards being a USD 5 trillion economy, women leaders continue to be at the forefront and are increasingly playing a pivotal role in the India growth story. The 3rd edition of the Kotak Private Banking Hurun Leading Wealthy Women 2021 report is a testimony to this trend. Considering the cumulative wealth of women wealth creators accounts for just 2% of India's nominal GDP, there is potential to grow exponentially.

Glass ceilings are shattering and doors are opening. Indian women are slowly, yet surely, carving a space for themselves through knowledge, excellence, passion and empathy. It is not rare to look around and find young women breaking barriers and embarking on paths less travelled. New India is being shaped by the ambitions of millions of women across the country. They are nurturing and scaling existing businesses, starting new ventures and moving up the corporate ladder. They are proving, yet again, that they are adept at wealth creation and preservation.

Our belief is based on an unending circle of Virtues: Aspirations - Opportunities - Wealth - Purpose - which fuels new aspirations. This cycle has led to millions finding their real purpose. Today, we are honoured to put forth 100 women leaders - entrepreneurs, professionals, investors, philanthropists and much more - who are living their purpose, blazing a new trail and inspiring youth across the country and around the globe.

It is only when women begin to achieve their true economic potential, that India will achieve its full growth potential.

Key Highlights

- 1** Wealth increase: Wealth of the women featured in the List has almost tripled during the last year. The cut-off for the new List is INR 300 crore, as against INR 100 crore in the last List (2020).
- 2** New faces: Almost one-fourth of the List constitutes new entrants.
- 3** The cumulative wealth of the top 100 in the List surged by 53% to INR 4,16,970 crore from INR 2,72,540 crore in 2020.
- 4** The cumulative wealth of the women wealth creators contributes to 2% of India's nominal GDP.
- 5** The preferred city of residence for one-fourth of the women featured in the List 2021 is Delhi NCR region, followed by Mumbai and Hyderabad, housing 21 and 12 residents respectively.
- 6** Roshni Nadar Malhotra, 40, chairperson of HCL Technologies, continues to be the wealthiest woman in the List, with a wealth of INR 84,330 crore. She retains her position for the second time.
- 7** Falguni Nayar, 59, overtook Kiran Mazumdar-Shaw of Biocon to become the richest self-made woman in India with a wealth of INR 57,520 crore.

Key Highlights

8

There are 25 new faces in the list, led by Neha Narkhede, (wealth INR 13,380 crore) Co-founder of Streaming Data Technology company, Confluent. She is the only Indian woman to feature in the Hurun Global U40 Self-made Billionaires List 2022.

9

The current average age in the List has increased by two to 55 years, as compared to the last List.

10

The Hurun Global Rich List 2022 features eight women from the Kotak Private Banking Hurun Leading Wealthy Women List 2021.

11

Among the eight start-up founders, Divya Gokulnath (36) of BYJU's and Ruchi Kalra (38) of OfBusiness have registered wealth of INR 4,550 crore and INR 2,600 crore, respectively.

12

Four unicorns co-founded by women are listed in the List.

13

Nine out of the twenty women under the age of 40 years or younger category, are self-made. 33 years old Kanika Tekriwal of Jetsetgo is the youngest self-made woman in the List.

14

Three professional managers made it to the List. With a wealth of INR 5,040 crore, PepsiCo's Indra Nooyi (66) is the richest professional manager.

Key Highlights

15

Pharmaceuticals leads the List with 12 entrants, followed by healthcare with 11 entrants and consumer goods with 9 women entrants.

16

Five women from Kotak Private Banking Hurun Leading Wealthy Women List 2021 find a place in the Hurun India Philanthropy List 2021.

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With four entrants, Apollo Hospitals Enterprise contributed maximum number of women leaders in the List, followed by Metro Shoes and Devi Sea Foods which contributed two entrants each to the List.

Kotak Private Banking Hurun Leading Wealthy Women 2021

The Kotak Private Banking Hurun Leading Wealthy Women List 2021, published by Hurun Report in collaboration with Kotak Private Banking, is the third annual List of India's wealthiest women entrepreneurs and professional managers. The wealth calculations are based on a snapshot taken on December 31, 2021.

In comparison to the last List, the cut-off for the latest one has tripled. The entrants came from four countries and 29 cities. With 25 women entrepreneur-residents, Delhi NCR has surpassed Mumbai as the preferred city of residence. Their total wealth was INR 4,16,970 crore, which grew by 53% year-on-year. A total of 48 individuals, up from 10, are worth INR 1,000 crore or more. Pharmaceuticals, Healthcare, and Consumer Goods were the sectors with the greatest number of individuals making it to the List. The wealth of 10 women has plunged. A total of 69 women witnessed their wealth go up, of which 25 were newcomers, while the wealth of 21 women remained unchanged.

Anas Rahman Junaid, MD and Chief Researcher of Hurun India, said, "The Kotak Private Banking Hurun Leading Wealthy Women List serves as a barometer to understand the progress of women-led wealth creation in India and this year's List clearly states that India's leading women wealth creators are unstoppable. Around 25% of the List has been replaced with new entrants. When women are empowered, they make an enormous impact on the world. It is important that in a country like India, value acceleration of women-based companies will equally accelerate the inclusion of women in a high-quality workforce."

The Top 10 Wealthiest Indian Women

This year, two new names made it to the top ten List. The top 10 cut-off is at INR 6,620 crore, up 22% from the last year. Three women are based in New Delhi.

Table 1: The top 10 wealthiest Indian women featured on the Kotak Private Banking Hurun Leading Wealthy Women List 2021.

Rank	Name	Wealth (INR Crore)	Change	Company	Residence
1 (-)	Roshni Nadar Malhotra	84,330	54%	HCL Technologies	New Delhi
2 (↑9)	Falguni Nayar & family	57,520	963%	Nykaa	Mumbai
3 (↓1)	Kiran Mazumdar-Shaw	29,030	-21%	Biocon	Bengaluru
4 (-)	Nilima Prasad Divi	28,180	51%	Divi's Laboratories	Hyderabad
5 (-)	Radha Vembu	26,260	127%	Zoho	Chennai
6 (↓3)	Leena Gandhi Tewari	24,280	0%	USV	Mumbai
7 (↑2)	Anu Aga & Meher Pudumjee	14,530	148%	Thermax	Pune
8*	Neha Narkhede	13,380	New	Confluent	Palo Alto
9 (↑9)*	Vandana Lal	6,810	102%	Dr Lal PathLabs	New Delhi
10 (↓3)	Renu Munjal	6,620	-24%	Hero FinCorp	New Delhi

↑ Rank increase YOY ↓ Rank decrease YOY - No Rank change YOY * New to Top 10

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021

Leading Wealthy Women 2021



Roshni Nadar Malhotra

Roshni Nadar Malhotra, 40, tops the Kotak Private Banking Hurun Leading Wealthy Women List 2021 for the second year in a row. Her wealth is estimated to be **INR 84,330 crore**. Under her leadership, the company backed a purchase of seven IBM products worth INR 13,740 crore, the largest in HCL's history. Extended Reality (XR) is expected to gain traction in the next few years, according to the website of HCL Technologies. The COVID-19 era's labour difficulties are a catalyst for transforming XR adoption. In order to become a leader in the XR technology space, HCL is developing industry-specific solutions and collaborations.

Falguni Nayar

With a net worth of **INR 57,520 crore**, Nykaa founder and CEO, **Falguni Nayar, 59**, is ranked second on the Kotak Private Banking Hurun Leading Wealthy Women List 2021. She is India's richest self-made woman and the world's tenth richest self-made woman. Falguni Nayar worked with the Kotak Mahindra Group for nearly two decades before starting Nykaa. Nykaa's IPO was launched in October 2021, and the shares were listed at an 82% premium to the issue price. Falguni at the listing ceremony quoted, "To everyone in India who has ever had a dream, especially women with dreams, I believe the Nykaa journey, an Indian-born, Indian-owned, and Indian-managed dream come true can encourage every one of you to be the Nykaa of your lives."



Kiran Mazumdar-Shaw

The Founder and CEO of Biocon, **Kiran Mazumdar-Shaw, 69**, is ranked third on the Kotak Private Banking Hurun Leading Wealthy Women List 2021. Her wealth is estimated to be **INR 29,030 crore**, according to the List. Biocon Biologics, a Biocon subsidiary, has agreed to acquire Viatrix' biosimilar business in the United States for US \$3 billion (INR 22,350 crore). Biocon's expansion has always been guided by Mazumdar-Shaw's vision of "affordable innovation." Mazumdar-Shaw has been looking for ways to increase cost-effective tactics and low-cost alternatives, motivated by the demand for affordable pharmaceuticals in less-developed countries.

Leading Wealthy Women 2021



Nilima Prasad Divi

The Kotak Private Banking Hurun Leading Wealthy Women List 2021 ranks **Nilima Prasad Divi, 40**, in the fourth position. Her wealth is estimated to be **INR 28,180 crore**, according to the List. For the past five years, she has overseen all elements of Divi's Laboratories' Material Sourcing and Procurement, Corporate Finance, and Investor Relations. In 2012, Nilima joined Divi's Laboratories as a Chief Controller (Commercial) with over five years of global experience in material demand, planning, and financing.

Radha Vembu

Radha Vembu, 69, sister of Zoho founder Sridhar Vembu, ranks fifth on the Kotak Private Banking Hurun Leading Wealthy Women List 2021. The List estimates her wealth to be **INR 26,260 crore**. She currently leads the company, along with her brother, as the Product Manager of Zoho Mail, a designation unchanged since the year 2007. She works with a team of 250 people and processes 45 plus products.



Leena Gandhi Tewari

Leena Gandhi Tewari, 65, of USV, a global pharmaceutical and biotechnology corporation based in Mumbai, ranks sixth on the Kotak Private Banking Hurun Leading Wealthy Women List 2021. Her net worth, according to the List, is **INR 24,280 crore**. Leena is the List's most charitable woman, donating **INR 24 crore**, primarily to the cause of healthcare, according to Hurun India Philanthropy List 2021.

Leading Wealthy Women 2021



Anu Aga & Meher Pudumjee

With a net worth of **INR 14,530 crore**, **Anu Aga (79)** and **Meher Pudumjee (56)**, of Thermax, an energy and environmental engineering firm, rank seventh on the Kotak Private Banking Hurun Leading Wealthy Women List 2021. After reaching the age of 76, Anu stepped down from the Thermax board of directors in 2018. Meher, Anu's daughter, was named Chairperson of Thermax in 2003 and has effectively led the company since.

Neha Narkhede

Neha Narkhede, 38, co-founder of data streaming technology business Confluent, is the richest new member, ranking eighth richest on the Kotak Private Banking Hurun Leading Wealthy Women List 2021. Her net worth is estimated to be **INR 13,380 crore**, according to the List. In June 2021, Confluent rose 25% on the NASDAQ, reaching a market valuation of US\$11.4 billion (INR 84,930 crore). Neha worked as a software engineer at LinkedIn before launching Confluent, where she contributed to the development of Apache Kafka, an open-source messaging system designed to handle the networking site's large data input.



Vandana Lal

Vandana Lal, 65, Executive Director of Dr Lal PathLabs ranks ninth on the Kotak Private Banking Hurun Leading Wealthy Women List 2021 with a wealth of **INR 6,810 crore**. She is a new entrant to the top ten List. She is also the head of Dr Lal PathLabs' Research and Development department. Vandana joined the company in 1983 after graduating from Lady Hardinge Medical College in New Delhi with an MD in Pathology.



Leading Wealthy Women 2021



Renu Munjal

Renu Munjal, 67, the wife of the late Raman Munjal, ranks tenth on the Kotak Private Banking Hurun Leading Wealthy Women List 2021. Her net worth is estimated to be **INR 6,620 crore**, according to the study. Renu is the current Managing Director of Hero FinCorp and the former Executive Director of Hero MotoCorp. She is involved in a variety of humanitarian efforts throughout the Hero Group.

Other Notable Entrants

With a net worth of **INR 1,540 crore**, **Neha Bansal, 40**, co-founder of Lenskart.com, debuted in the Kotak Private Banking Hurun Leading Wealthy Women 2021 and ranks 35th. Lenskart purchased Hyderabad-based DailyJoy in April 2021 to expand engineering and technology operations.

Smita Deorah, 44, co-founder of LEAD School, ranks 39th with a wealth of **INR 1,390 crore**. LEAD School raised INR 760 crore in Series E fundraising in January 2022, valued at INR 8,340 crore. Smita is in charge of the company's research in education, product development, and capability growth.

Saumya Singh Rathore, 34, is one of the youngest new additions to the List, with a wealth of **INR 520 crore**. She is the co-founder of WinZo, a social gaming app that offers monetary benefits and prizes to players.

Women Featured in Hurun Global Rich List 2022

Eight women from the Kotak Private Banking Hurun Leading Wealthy Women List 2021 appear on the Hurun Global Rich List 2022, including Falguni Nayar of Nykaa, Kiran Mazumdar-Shaw of Biocon, Radha Vembu of Zoho, Neha Narkhede of Confluent and Neerja Sethi of Syntel who are self-made women entrepreneurs.

Table 2: Women Featured in Hurun Global Rich List 2022

Rank	Name	Wealth (INR Crore)	Change	Company	Residence
1*	Falguni Nayar & family	57,520	963%	Nykaa	Mumbai
2 (↓1)	Kiran Mazumdar-Shaw	29,030	-21%	Biocon	Bengaluru
3 (-)	Radha Vembu	26,260	127%	Zoho	Chennai
4 (↓2)	Leena Gandhi Tewari	24,280	0%	USV	Mumbai
5 (-)	Anu Aga & Meher Pudumjee	14,530	148%	Thermax	Pune
6*	Neha Narkhede	13,380	New	Confluent	Palo Alto
7 (↓2)	Renu Munjal	6,620	-24%	Hero FinCorp	New Delhi
8*	Neerja Sethi	5,750	8%	Syntel	Fisher Island

↑ Rank increase YOY ↓ Rank decrease YOY - No Rank change YOY * New to List

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021

Industry Analysis

Pharmaceuticals, which had 12 entrants, was the most common source of wealth for Indian women entrepreneurs, followed by **Healthcare and Consumer Goods** contributing **11 and 9 entrants** respectively on the Kotak Private Banking Hurun Leading Wealthy Women List 2021.

Kiran Mazumdar-Shaw and Suchitra Ella are the only self-made women on the List from the Pharmaceuticals industry, out of the 12 women on the List. **Software & Services** and **Financial Services** are the most preferred wealth-creating sector for self-made women entrepreneurs, followed by Consumer Goods. Pharmaceuticals and Healthcare are the preferred wealth-creating sectors for women who have inherited businesses and are now actively leading them. The **Industrial Products** sector had a successful year, with all the entrants having doubled their wealth.

Table 3: Industry breakdown and richest individuals from respective industries on the Kotak Wealth Hurun - Leading Wealthy Women List 2021

Rank	Industry	No. of Individuals in the list	Change in Individuals in the list	Change in Cumulative wealth (%)	Richest Individual	Company
1	Pharmaceuticals	12	-1	-4%	Kiran Mazumdar-Shaw	Biocon
2	Healthcare	11	2	100%	Vandana Lal	Dr Lal PathLabs
3	Consumer Goods	9	0	57%	Swarn Lata Passi	Lotus Herbals
4	Food & Beverages	8	1	17%	Indra Nooyi	PepsiCo
5	Financial Services	8	-1	12%	Renu Munjal	Hero FinCorp
6	Software & Services	7	2	59%	Roshni Nadar Malhotra	HCL Technologies
7	Textile, Apparel & Accessories	7	-5	-43%	Prabha Devi Todi	Hero FinCorp
8	Automobiles & Auto Components	6	0	-7%	Mallika Srinivasan	TAFE
9	Chemicals & Petrochemicals	5	1	123%	Anita Hemant Jalan	Indigo Paints
10	Media	4	2	140%	Shobhana Bhartia	HT Media

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021

The Biggest Gainers

15 women in the List have doubled their wealth, with one-fifth coming from the Industrial Products industry. Falguni Nayar grew her wealth by 963%, becoming the wealthiest person.

Table 4: Kotak Private Banking Hurun Leading Wealthy Women List 2021 - The Biggest Gainers in terms of Percentage Growth

Rank	Name	Wealth (INR Cr)	% Change	Company	Industry
1 (↑9)	Falguni Nayar & family	57,520	963%	Nykaa	Retail
2 (↑22)	Mona Agarwal	750	295%	Action Construction Equipment	Industrial Products
3 (↑22)	Githa Shankar & Nirupa Shankar	2,400	224%	Brigade Enterprises	Real Estate
4 (↑13)	Suneeta Reddy	4,760	219%	Apollo Hospitals Enterprise	Healthcare
5 (↑16)	Suchita Oswal Jain	930	182%	Vardhman Textiles	Textile, Apparel & Accessories
6 (↑16)	Prabha Devi Todi	1,480	155%	Lux Industries	Textile, Apparel & Accessories
6 (↑8)	Sasikala Raghupathy	510	155%	BGR Energy Systems	Industrial Products
8 (↑8)	Jagruti Sandeep Engineer	3,830	149%	Astral	Construction Materials
9 (↑2)	Anu Aga & Meher Pudumjee	14,530	148%	Thermax	Industrial Products
10 (↑1)	Aditi Milind Panandikar	370	131%	Indoco Remedies	Pharmaceuticals

↑ Rank increase YOY ↓ Rank decrease YOY - No Rank change YOY

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021

Companies with the Highest Number of Entrants

Four companies have produced more than one entrant in the List. Apollo Hospitals Enterprise alone has added four members to the List.

Table 5: Companies Producing the Highest Number of Entrants in Kotak Private Banking Hurun Leading Wealthy Women List 2021.

No.	Company	No. of Individuals	Name
1	Apollo Hospitals Enterprise	4	Preetha Reddy, Suneeta Reddy, Shobana Kamineni, Sangita Reddy
2	Godrej	3	Nyrika Holkar, Nisaba Adi Godrej, Tanya Arvind Dubash
3	Devi Sea Foods	2	N Naveena and P Rama Devi
4	Metro Shoes	2	Alisha Rafique Malik and Farah Malik Bhanji

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021.

Self-made Women

Self-made women make up 31% of the List, and together they account for 39% of the combined wealth. Falguni Nayar of Nykaa is the richest. This year, ten self-made women made their debut.

Table 6: Kotak Private Banking Hurun Leading Wealthy Women List 2021 - Self-made women

No.	Name	Wealth (INR Crore)	Change	Residence	Company	Age
1	Falguni Nayar & family	57,520	963%	Mumbai	Nykaa	59
2	Kiran Mazumdar-Shaw	29,030	-21%	Bengaluru	Biocon	69
3	Radha Vembu	26,260	127%	Chennai	Zoho	49
4	Neha Narkhede	13,380	New	Palo Alto	Confluent	38
5	Neerja Sethi	5,750	8%	Fisher Island	Syntel	67
6	Indra Nooyi	5,040	0%	Connecticut	PepsiCo	66
7	Divya Gokulnath	4,550	30%	Bengaluru	BYJU's	36
8	Ruchi Kalra	2,600	New	New Delhi	OfBusiness	38
9	Ambiga Subramanian	1,830	25%	Bengaluru	Investor	47
10	Vidhya Vinod	1,700	-39%	Kannur	Study World Education	44
11	Neha Bansal	1,540	New	New Delhi	Lenskart	40
12	Devita Rajkumar Saraf	1,510	0%	Mumbai	Vu Technologies	40
13	Smita Deorah	1,390	New	Mumbai	LEAD School	44
14	Meena Bindra	1,250	0%	New Delhi	Biba Apparels	78
15	Upasana Taku & family	1,190	7%	Gurugram	MobiKwik	42
16	Renu Sud Karnad	870	-3%	New Delhi	HDFC	69
17	Swarnalatha Galiveeti	850	0%	Tirupati	PLR Projects	68
18	Anitha Sathish Kumar	780	New	Erode	Milky Mist Dairy	43
19	Mira Kulkarni & family	690	0%	New Delhi	Forest Essentials	67
20	Suchitra Ella	570	New	Hyderabad	Bharat Biotech	58
21	Saumya Singh Rathore	520	New	Noida	WinZO	34
22	Padmaja Gangireddy	520	-10%	Hyderabad	Spandana Sphoorty Financial	55
23	Vandana Luthra	450	29%	New Delhi	VLCC	62
24	Vinita Ashish Saraf	420	New	Raipur	Manorama Industries	51
25	Kanika Tekriwal	420	50%	Bhopal	JetSetGo	33
26	Geeta Anand	330	0%	New Delhi	AG Industries	71
27	Shanti Ekambaram	320	39%	Mumbai	Kotak Mahindra Bank	59
28	Sheela Goenka	310	New	Bengaluru	Tally Solutions	58
29	Manju Dhawan	300	New	New Delhi	Ecom Express	56
30	Aditi Avasthi	300	7%	Bengaluru	Embibe	40
31	Anjana Reddy	300	0%	Hyderabad	Universal Sportsbiz	34

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021

New Entrants to the List

Compared to last year, there are 25 new names on the List. Software & Services and Consumer Goods each contribute three entrants to the List. Indian-American entrepreneur Neha Narkhede of Confluent is the richest new entrant on the List.

Table 7: Kotak Private Banking Hurun Leading Wealthy Women List 2021 - New entrants to the List

No.	Name	Wealth (INR Cr)	Company	Industry
1	Neha Narkhede	13,380	Confluent	Software & Services
2	Sucharitha P Reddy	3,700	Apollo Sindoori Hotels	Hospitality
3	Ruchi Kalra	2,600	OfBusiness	Financial Services
4	Anita Hemant Jalan	2,250	Indigo Paints	Chemicals & Petrochemicals
5	Supriya Badve	1,940	Badve Engineering	Automobiles & Auto Components
6	Neha Bansal	1,540	Lenskart	Consumer Goods
7	Smita Deorah	1,390	LEAD School	Education
8	Paridhi Minda	1,310	Minda Industries	Automobiles & Auto Components
9	Tarini Jindal Handa	1,110	JSW Energy	Energy
10	Priti A Sureka	1,050	Emami	Consumer Goods
11	Mamta Garg	990	GRM Overseas	Food & Beverages
12	Surabhi Motihar Bikhchandani	920	Info Edge(India)	Internet & Catalogue Retail
13	Anitha Sathish Kumar	780	Milky Mist Dairy	Consumer Goods
14	Suprita S Reddy	590	Vijaya Diagnostic Centre	Healthcare
15	Suchitra Ella	570	Bharat Biotech	Pharmaceuticals
16	Saumya Singh Rathore	520	WinZO	Media
17	Thavamani Devi Palaniswami	500	Kovai Medical Center & Hospital	Healthcare
18	Priyadarshini Nigam	490	Newgen Software Technologies	Software & Services
19	Varsha Taurani	460	Tips Industries	Media
20	Mona Anand Desai	450	Anupam Rasayan India	Chemicals & Petrochemicals
21	Rupa Gurunath	420	India Cements	Construction Materials
22	Vinita Ashish Saraf	420	Manorama Industries	Food & Beverages
23	Madhurima Singh	360	Alkem Laboratories	Pharmaceuticals
24	Sheela Goenka	310	Tally Solutions	Software & Services
25	Manju Dhawan	300	Ecom Express	Logistics

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021

Richest Indian Professional Managers

Professional Managers on the List are individuals who joined the business after it was founded and helped it grow. These managers have mostly amassed their wealth through stock options.

Table 8: Kotak Private Banking Hurun Leading Wealthy Women List 2021 – Professional Managers

Rank	Name	Wealth (INR Cr)	Change	Company	Residence
1	Indra Nooyi	5,040	0%	PepsiCo	Connecticut
2	Renu Sud Karnad	870	-3%	HDFC	New Delhi
3	Shanti Ekambaram	320	39%	Kotak Mahindra Bank	Mumbai

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021.

The Financial Services industry dominates with 2 out of 3 professional managers in the List working in banking/finance

Top Start-up Women Entrepreneurs

Companies incorporated in or after 2010 are considered as start-ups. There are nine start-up entrepreneurs on the Kotak Private Banking Hurun Leading Wealthy Women List 2021 ranking, including Divya Gokulnath, Ruchi Kalra, Neha Bansal, and Smita Deorah, who have transformed their companies into Unicorns.

Table 9: Kotak Private Banking Hurun Leading Wealthy Women List 2021 – Start-up entrepreneurs

No	Name	Wealth (INR Crore)	Residence	Company	Founding Year
1	Divya Gokulnath	4,550	Bengaluru	BYJU's	2011
2	Ruchi Kalra	2,600	New Delhi	OfBusiness	2015
3	Neha Bansal	1,540	New Delhi	Lenskart	2010
4	Smita Deorah	1,390	Mumbai	LEAD School	2012
5	Saumya Singh Rathore	520	Noida	WinZO	2018
6	Kanika Tekriwal	420	Bhopal	JetSetGo	2014
7	Manju Dhawan	300	New Delhi	Ecom Express	2012
8	Aditi Avasthi	300	Bengaluru	Embibe	2012
9	Anjana Reddy	300	Hyderabad	Universal Sportsbiz	2012

Source: Hurun Research Institute; Kotak Private Banking Hurun - Leading Wealthy Women List 2021

Young and Rich!

Roshni Nadar Malhotra (40) of HCL Technologies is the wealthiest woman in the 40 and under category. The average age of the women under 40 in the List is 38 years. Kanika Tekriwal (33) of JetSetGo is the youngest. 20% of the women featured in Kotak Private Banking Hurun Leading Wealthy Women 2021 are aged 40 and under.

Table 10: Kotak Private Banking Hurun Leading Wealthy Women List 2021 – Women aged 40 or under

No	Name	Wealth (INR Crore)	Change	Residence	Company	Age
1	Roshni Nadar Malhotra	84,330	54%	New Delhi	HCL Technologies	40
2	Nilima Prasad Divi	28,180	51%	Hyderabad	Divi's Laboratories	40
3	Neha Narkhede	13,380	New	Palo Alto	Confluent	38
4	Divya Gokulnath	4,550	30%	Bengaluru	BYJU's	36
5	Ruchi Kalra	2,600	New	New Delhi	OfBusiness	38
6	Nyrika Holkar	2,280	27%	Mumbai	Godrej & Boyce	40
7	Neha Bansal	1,540	New	New Delhi	Lenskart	40
8	Devita Rajkumar Saraf	1,510	0%	Mumbai	Vu Technologies	40
9	Paridhi Minda	1,310	New	Gurugram	Minda Industries	39
10	Tarini Jindal Handa	1,110	New	Mumbai	JSW Energy	38
11	N Naveena	980	0%	Visakhapatnam	Devi Sea Foods	36
12	P Rama Devi	980	0%	Visakhapatnam	Devi Sea Foods	38
13	Jayanti R Chauhan	830	0%	New Delhi	Bisleri International	37
14	Suprita S Reddy	590	New	Hyderabad	Vijaya Diagnostic Centre	40
15	Alisha Moopen	540	32%	Dubai	Aster DM Healthcare	40
16	Saumya Singh Rathore	520	New	Noida	WinZO	34
17	Alisha Rafique Malik	460	39%	Mumbai	Metro Shoes	36
18	Kanika Tekriwal	420	50%	Bhopal	JetSetGo	33
19	Aditi Avasthi	300	7%	Bengaluru	Embibe	40
20	Anjana Reddy	300	0%	Hyderabad	Universal Sportsbiz	30

Source: : Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021.

Five women featured in the Kotak Private Banking Hurun Leading Wealthy Women List 2021 aged 40 and below are from the start-up ecosystem (having incorporated their companies on or after 2010)

Where they Reside



WHERE THEY RESIDE

With 25 women, Delhi NCR is the most preferred city of residence for the women in the List followed by Mumbai with 21, Hyderabad and Chennai with 12 and 8 entrants respectively. The states of Maharashtra (26), Delhi (20), Tamilnadu (11) and Telangana (10) are where the majority of the Kotak Wealth Hurun - Leading Wealthy Women 2021 reside.

The geographical spread of the the Kotak Wealth Hurun - Leading Wealthy Women List 2021.

Rank	City of Residence	Rich List Entries	Richest Woman
1(↑1)	Delhi NCR	25	Roshni Nadar Malhotra
2(↓1)	Mumbai	21	Falguni Nayar
3(-)	Hyderabad	12	Nilima Prasad Divi
4(-)	Chennai	8	Radha Vembu
5(-)	Bengaluru	6	Kiran Mazumdar-Shaw
6(-)	Pune	5	Anu Aga & Meher Pudumjee
7(↓1)	Bhopal	2	Seema Suryavanshi
7*	Gurugram	2	Paridhi Minda
7(↓1)	Coimbatore	2	Thavamani Devi Palaniswami
10	Visakhapatnam	2	N Naveena, P Rama Devi

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021

Table 11: Non-Metro* Cities in Kotak Private Banking Hurun Leading Wealthy Women List 2021.

No.	Cities	No. of Individuals	Name	Company Name
1	Bhopal	2	Kanika Tekriwal, Seema Suryavanshi	JetSetGo, Dilip Buildcon
2	Coimbatore	2	Shakthi Srinivasan, Thavamani Devi Palaniswami	Emerald Jewel Industry, Kovai Medical Center & Hospital
3	Visakhapatnam	2	N Naveena, P Rama Devi	Devi Sea Foods
4	Surat	1	Mona Anand Desai	Anupam Rasayan India
5	Panipat	1	Mamta Garg	GRM Overseas
6	Cochin	1	Sheela Kochouseph	V Star Creations
7	Raipur	1	Vinita Ashish Saraf	Manorama Industries
8	Tiruppur	1	Prabha Devi Todi	Lux Industries
9	Tirupati	1	Swarnalatha Galiveeti	PLR Projects
10	Erode	1	Anitha Sathish Kumar	Milky Mist Dairy
11	Kannur	1	Vidhya Vinod	Study World Education
12	Ludhiana	1	Suchita Oswal Jain	Vardhman Textiles
13	Madurai	1	TVS Srichakra	Shobhana Ramachandhran

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021
 Metros*: Chennai, Delhi, Mumbai, Kolkata, Bengaluru, Hyderabad, Ahmedabad, and Pune

Preferred Country for Migration

There are six women on the Kotak Private Banking Hurun Leading Wealthy Women List 2021 who reside overseas. With four women, the USA is the most preferred destination. Confluent's Neha Narkhede is the richest, with a wealth of INR 13,380 crore.

Table 12: The List of Richest Non-Resident Women

Rank	Name	Wealth (INR Crore)	Change	Residence	Company
1	Neha Narkhede	13,380	New	Palo Alto	Confluent
2	Neerja Sethi	5,750	8%	Fisher Island	Syntel
3	Indra Nooyi	5,040	0%	Connecticut	PepsiCo
4	Vinita Gupta	3,640	-8%	Naples	Lupin
5	Samina Vaziralli	1,940	26%	London	Cipla
6	Alisha Moopen	540	32%	Dubai	Aster DM Healthcare

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021

Six entrants recognised by the Republic of India

Kiran Mazumdar-Shaw is the only woman on the Kotak Private Banking Hurun Leading Wealthy Women List 2021 to have won two Padma Awards.

Table 13: Kotak Private Banking Hurun Leading Wealthy Women List 2021 - Padma Awardee details

Kiran Mazumdar-Shaw Biocon (2005 & 1989)	Padma Bhushan & Padma Shri
Indra Nooyi PepsiCo (2007)	Padma Bhushan
Mallika Srinivasan Tractors and Farm Equipment (2014)	Padma Shri
Vandana Luthra VLCC (2013)	Padma Shri
Anu Aga Thermax (2010)	Padma Shri
Shobhana Bhartia Hindustan Times (2005)	Padma Shri

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021

Indra Nooyi, a person of Indian origin residing in the US, was awarded the Padma Bhushan, the third highest civilian award by the Republic of India, in the year 2007

Philanthropic Landscape

Five women find a place in the Hurun India Philanthropy List 2021. With a donation of INR 24 crore, Leena Gandhi Tewari of USV is the most generous woman in Kotak Private Banking Hurun Leading Wealthy Women List 2021, followed by Anu Aga & Meher Pudumjee of Thermax who donated INR 20 crore, and Radha Vembu of Zoho who donated INR 12 crore in FY21. Education, healthcare and disaster relief are the three major causes which they are most associated with.

Table 14: Philanthropists in Kotak Private Banking Hurun Leading Wealthy Women List 2021

Rank	Name	Contribution (INR Crore)	Primary Cause	Company
1	Leena Gandhi Tewari	24	Healthcare	USV
2	Anu Aga & Meher Pudumjee	20	Education	Thermax
3	Radha Vembu	12	Disaster Relief	Zoho
4	Kiran Mazumdar-Shaw	9	Education	Biocon
5	Renu Munjal & family	8	Disaster Relief	Hero MotoCorp

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021

Kiran Mazumdar-Shaw is the first woman business leader from India to sign the Giving Pledge

Some interesting facts

1

Roshni Nadar Malhotra is India's first woman to lead a listed IT company.

2

Ameera Shah took over Metropolis Lab in 2001 and she subsequently transformed a single diagnostic lab with a turnover of about INR 11 crore and 40 employees. Today, Metropolis Healthcare is a multinational diagnostic lab network with 125 locations, a revenue of INR 865 crore and 4,500 employees.

3

Nykaa became the first Indian Unicorn start-up led by a woman to launch an IPO in 2020.

4

MobiKwik has filed a Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) to raise INR 1,900 crore through IPO.

5

LEAD School is the first EdTech player to arrive in the Unicorn club in 2022, according to Hurun Global Unicorn Index.

Mergers and Acquisitions (M&As)

In January 2022, HCL Technologies purchased a 51% stake in Gesellschaft für Banksysteme GmbH (GBS), a German IT consulting firm.

Nykaa acquired Dot & Key, a homegrown skincare brand, in October 2021.

Dr Lal PathLabs (LPL) acquired Suburban Diagnostics in an all-cash deal for an enterprise value of INR 925 crore and a cap of INR 1,150 crore in October 2021.

Metropolis Healthcare acquired Hitech Diagnostic Centre and its subsidiary Centralab Healthcare Services for INR 636 crore in October 2021.

BYJU's made 10 acquisitions in the year 2021. Major acquisitions being GeoGebra, an Austrian math platform, for US\$100 million (INR 745 crore) deal and US-based digital reading platform Epic for US\$500 million (INR 3,725 crore).

Stories of Women Wealth Creators and
how they are Living Their Purpose.

Priyanka Chigurupati

Executive Director
Granules Pharmaceuticals

Daughter of Uma Devi Chigurupati

Rank : 93rd

Wealth : INR 350 crore



Priyanka Chigurupati is the Executive Director of Granules Pharmaceuticals, Inc. She heads the company's USA based Generics business and Investor Relations Department. She has a Bachelor of Science Degree in Business Management from Case Western Reserve University in Ohio. Having worked across several divisions of Granules in the USA and India, she has gained valuable experience in R&D, commercial operations and investor relations.

You have witnessed how much Granules has grown over the years. When and how did you decide to join the family business?

I have a semi typical story. I was sent to the USA to pursue a

degree in business management and when I came back, I wanted to pursue my love for fashion and business and ventured into the world of e-commerce and fashion, through my own label. For 2011-12, it was quite forward-looking. I've always wanted to be an entrepreneur without having to depend on my parents. I firmly believe that unless you do something of your own, you will never truly understand what it really takes. All my efforts from video blogging to starting my own fashion label were towards it. Within two years of launching the label, Granules was spreading its wings and my ambition led me to make a big decision to switch overnight. I wanted to be part of something big and the transformation Granules was going through, timing-wise was the right time for me to start so I decided to join the family business.

How has the journey been since you joined Granules? Was it a steady climb or did you take a winding path to success?

I was initially assigned the position of a Regional Manager in India within one Division. It took me about six to seven months to get a basic understanding of our business strategy and operations. My next assignments took me across the company, where I focused on commercial marketing and sales. Each new position gave me invaluable experience. That said, my real learning came from our set up in USA. I was sent to facilitate a transition for a month. Long story short, I ended up staying there for almost eight years. We have three divisions that I have worked across including a complete start-up, Granules Pharmaceuticals Inc., which does everything from R&D to manufacturing to commercial sales. Today, about 60% of the Granules India's revenue comes from USA.

It has been interesting to get start-up experience and blend it with mature practices that I learnt in India. I certainly made a lot of mistakes which I think I could have possibly avoided if I had a mentor. I never had, until now, any sort of formal structure that I could fall back on but that in a way fast tracks your learning as well.

Is there anyone whose example has guided you along the way?

I am inspired by my father's tireless conviction to look at things differently. Whatever he does, he learns something from that and implements it in a different field. His way of looking at things is a huge learning for me. He's unbelievably resilient; never gives up. Always looks at things optimistically. I always say that entrepreneurs breathe, think and look at the world differently. He is the ultimate example of this.

One day, if I can even embody a bit of his personality, work the way he does, the way he looks and works with people, I think I've done my job. I also get inspired by any woman who does something extraordinary and puts herself out there. My favourite inspiration is actor Priyanka Chopra, known for revolutionizing Indian cinema and foraying into things and fields that are not traditional.

Could you tell me about your experiences in the fashion industry? How did that pan out? Are you still keen on taking it forward?

I did a Fashion Marketing course for around one year after my school at Parsons, New York. I started my fashion business by starting a blog, which was pretty popular in India at the time. I then decided to open an eCommerce-based website that sold easy clothing for women. The site did well for about a year and a half. However, it wasn't working out ideologically, so I stopped pursuing it. Though I could restart it today, there are some differences in how I would approach it this time around.

Practically, I am not thinking about it because I have another company to focus on. I would love to make a comeback in the fashion industry—but definitely go the mass market route.

Over the years, you have taken many risks. If given a chance to do things again, would you change anything?

I had a position up top overnight. Never really had much of a chance to grow step by step. I made a

ton of mistakes. I would've done things differently if I could go back in time. First and foremost, it would have been my management style. Second, I should have sought out a mentor and selected one as well. Lastly, I should have kept working on the fashion project because now as I think about it, it could have become pretty big by now. Especially considering how virtual the world is today .

What advice would you give to other women in business?

Making that first move is the hardest part. The world of business judges men and women differently but it really is up to you on how you want to be judged. If you choose to put that behind you, then it won't matter. If you're a woman entering a field like pharma—which is even more challenging—one should have a never give up attitude! I always tell women who seek advice from me to take the plunge rather than keep contemplating the decision. Once you make the decision, work hard and make your way all the way up as there is no easy way to success. Don't doubt your competence. Also, having a strong support system is vital. And once you have your targets in sight, never look back! Just keep going!

So how long into the future do you plan business wise? Do you have a five to ten year plan, or do you look further down the road?

Earlier, we emphasized hitting our targets and had a one-and-a-half-year plan. But now that we're restrategising as a company. Our focus is on achieving three to five year goals by working toward yearly objectives. Today, that's where we are. It's important to look ahead at least three years at any point in time, in my opinion.

Has the industry changed drastically over the last decade? And do you foresee more changes taking place in the next few years?

The pharmaceutical industry is more complex than ever before, with new players and customers entering the marketplace every day.

Companies are struggling to be out there right now. You need to build sustainability into your business and I'm not talking just about financial sustainability, I'm talking about strategic sustainability. Most important is to have an element of green in your business.

Unless you're geared up for the future, costs are going to go up significantly with no give on the pricing in the market. Doing business responsibly will be the vital in the times to come.

And what are your thoughts on CSR and philanthropy?

Pharma Patashala, a pharmaceutical academy formed in association with Swarna Bharat Trust, was founded by Mr. Venkaiah Naidu and his family. My father is on the board there, so we take children from villages between the ages of 15-18 years. We give them formal education in areas of pharmacy along with training on basic etiquette, etc. After they graduate, we give them jobs at our site. My father always says that if you train people effectively when they're young and then put them into real jobs overnight, you'll tune their minds.

Young people are like spades; they're blunt but effective. They don't care how small or big you are at the company they'll come right up to you and tell you when something's wrong. I think training young minds to act this way is important and if there is anything we can do via CSR, it's a win-win.

If it's about social responsibility, yes, because there are a lot of women who never even thought about stepping outside their homes before coming to our Pharma Patashala. We've recruited hundreds of people from cities in Andhra and Telangana. I'm proud of our success as a team.

Apart from work, what keeps you busy?

I've just been focusing on work. I like to exercise and do things outside of that, like go to the movies and TV shows. I got engaged recently, so I'm now trying to find that balance between my work life and personal life. That's what keeps me busy.

Suchita Oswal Jain

Vice Chairman and
Joint Managing Director
Vardhman Textiles

Rank : 52nd

Wealth : INR 930 crore



Suchita Oswal Jain, Vice Chairman and Joint Managing Director of Indian textile conglomerate Vardhman Textiles, is an inspiration in many ways. An ardent champion of women's empowerment, she also practices what she preaches- more than over 35% of Vardhman's workforce is made up of women. Suchita talks to Hurun India about the Group, her inspirations and plans.

What motivated you to join the family business at such a young age? How did the family respond?

Passion is the word to describe what I feel for Vardhman. I've always wanted to be in textiles, but not because it was an

obvious choice. I've been fascinated with colours and textures since I was a child. Deep down, I always wanted to create and do something creative. My family welcomed my decision and my father supported me in particular. At that time, there were even fewer women in leadership roles or joining family businesses. However, I wanted to emerge as a strong business leader, regardless of gender. My goals were set and laid clearly in front of my eyes.

What are some of the most memorable milestones you have crossed personally?

I started as an Executive Director, streamlining processes while working with different departments. I was responsible for the establishment of the first fabric manufacturing unit, thereby initiating the forward integration of the Group.

It was a big milestone because we had to create a new entity from scratch, from acquiring machinery to devising marketing strategies. We began with greige fabrics and gradually added dyeing, processing and printing lines. I also centralized the marketing team and established design and technology cells during the period.

Developments are going on even now. For instance, we recently established a fully automated warehouse in Baddi, Himachal Pradesh with a capacity of 5600 tonnes and a 24-meter tall central sampling unit where samples are organized and kept ready for customers' scrutiny. Another major plant is ReNova which is a one-of-a-kind fibre recycling unit of Vardhman Textiles.

My role and responsibilities have also expanded significantly over these years. Nowadays, I am involved in group strategy, corporate services, CSR initiatives, governance policies, news projects, and expansions besides digitalisation & sustainability initiatives.

What is the group's outlook on sustainability?

Sustainability is an important element of our corporate philosophy. Our unit in Budhni, Madhya

Pradesh, has been selected as a model factory to develop energy conservation guidelines for the Indian textile industry as per an MoU signed between the governments of India and Japan.

We are very serious about water conservation and social responsibility. For our sustainability endeavours Frost & Sullivan & TERI has conferred us with two awards – Challengers Award for Large Business Process Sector and Jury Special mention award for water conservation initiatives.

Our fibre recycling plant utilizes pre-consumer textile waste as raw material. We have a dedicated green product portfolio, can provide traceability to the farm and otherwise as well, we create our products with sustainability in mind.

You have been an ardent advocate for gender parity and the empowerment of women. How is it reflected in your organization?

Women are generally underrepresented in positions of power and influence, especially in leadership roles. This inequality is often the result of unconscious bias on the part of employers who are more likely to hire men than women. It also stems from societal norms which make it harder for women to balance work and family responsibilities.

At Vardhman, over 35% of the workforce is made up of women. Our company was the first to request and obtain permission from the Government of Punjab for allowing women to work night shifts. We ensured that only women who lived on-site could work these shifts, and we further ensured that they were safe by establishing a security detail. Today, more than 13 % of women work comfortably on the company's night shift. In the past years, thousands of women from rural backgrounds have joined the workforce and are leading empowered new lives.

Did the woven fabrics division become a turning point for the group?

Yes, the forward integration of Vardhman Textiles began with fabric's division. It was through this

move that we eventually established Vardhman – the leader of yarns, as the country's largest vertically integrated textile manufacturer.

What specific goal have you weaved in to grow the success of Vardhman Group in the coming years?

Vardhman Textiles is reaching its 60th year milestone. Our long-term vision is to grow our business manifold and export to even more countries. The most important mission is to be an integrated supplier of yarns and fabrics. To achieve this, we have increased our capacity, product range, category and mix while working on our technology, quality, innovation and product development. The primary goal has been to become a one-stop-shop for the industry. Our second priority is product development and innovation. We are continuously investing in technology and automation and improving cost-effectiveness. In addition to product development, we are working on strengthening the IT framework too.

How has the company's commitment to CSR evolved over the years?

As a responsible corporate citizen, Vardhman emphasizes constructive contribution to society. With a clear orientation toward the goal of sustainable development, we strive to bring a positive and lasting impact on the lives of people. To improve the quality of life for marginalised sections, we are continually working to improve the infrastructure of schools and hospitals in the vicinity of our manufacturing units. Our focus areas include education, healthcare and rural development.

During the pandemic, we manufactured PPE kits and masks for the local administration and hospitals, and oxygen was supplied from our steel unit. We started Vardhman School Development Program to help underprivileged children receive an education which has benefitted over 65 Government schools & 40 Anganwadis.

Our MHM awareness project Nandini covers over 15,000 adolescent girls who are also provided with affordable sanitary napkins through vending machines installed at select locations along with incinerators for safe disposal. To make quality healthcare accessible to all, we provide grants, medical equipment etc. to hospitals where people from far & near come for treatment. Besides we organise medical camps. For rural development, we have a project Pragati as well as installation of solar street lights, drinking water & sanitation facility etc are provided in areas where there's a need.

What are your top 3 pieces of advice for other women leaders in the corporate from India?

First of all, there's only one scale for commitment: 100%. When you're committed to a goal, limitations become possibilities. Moreover, credibility and reliability never go out of style.

My second piece of advice is to follow the Principle of the 360-degree view. When we look at a map, it's easy to become fixated on our destination and lose sight of the bigger picture. By visualizing our goals from every angle, we can make better decisions and move forward more easily.

Last but not the least, my third advice is to remember that your journey is unique. You may encounter challenges along the way, but you should devise your solutions rather than follow someone else's formula.

Apart from work, what keeps you busy?

I preferably spend time with my family or do meditation and yoga or go out to enjoy nature's beauty. Besides I love listening to audiobooks while on the go.



Aditi Kare Panandikar

Managing Director
Indoco Remedies

Rank : 90th

Wealth : INR 370 crore

Home-grown pharma major Indoco Remedies is an Indian success story with its growth closely aligned with the trajectory of the Indian economy. Aditi Kare Panandikar, Managing Director of Indoco holds a Master's Degree in Pharmaceutical Administration from the Ohio State University, USA. Indoco is a fully integrated, research-oriented company with presence in 55 countries. Aditi talks about the company, inspirations and future plans.

Did you grow up with the desire to not only be part of but also lead the company?

I very much grew up with the desire to lead, thanks to the

environment at home. My father, Mr. Suresh Kare (Chairman – Indoco) never really separated Indoco from the family. I grew up like in any other business family, where there is an aspiration that the children should join the business, but with a clear indication from the parents that I would have to be qualified and capable, both from an educational perspective as well as having the capability. We are just two sisters and I'm the elder one. So I guess I never questioned the fact that I was expected to come in here. I started at the basic level and have worked across departments, across levels, taken responsibility for different functions, and moved up the ladder. I was eventually made a Managing Director in 2012 after 20 years in the Company.

How has this journey of the last 3 decades been for you personally?

It has been a lot of hard work for me and a lot of personal sacrifices at various stages. You can imagine a Master's degree holder from the US coming back when most of your peer group walk into MNCs and have the corner office. I came back to a small, but very well run organization with branded sales in India. The journey has been very fulfilling, and Indoco has done more for me than I could do for the organisation. It has been more than just about creating the top line or margins or wealth. It has been about driving the family legacy.

Can you describe how the pharma industry has evolved since the time Indoco was birthed?

In 1947 when Indoco registered as a company, it was done to take advantage of the opportunities that the young Indian government was offering to foster indigenous manufacturing of pharmaceuticals. They wanted to provide quality medicines at affordable price to the Indian population. At the time of independence in 1947, India's pharmaceutical market was dominated by MNCs that controlled the market primarily through imports. India had product patents in those days and with the passage of the Indian Patent Act in 1970, brought in the regime of 'Process Patents'. The period between 1970 and 2005 was

actually the Golden Period for the Indian Pharma industry, as this was the time when the 'Process Patent' was put into force and the Product Patent was removed. That opened up a plethora of opportunities. Then in 1991, the Narasimha Rao government opened India's boundaries and the global pharma market became available to us, and we became truly part of the global economy. The US alone has more than 50% of the world market, and that opportunity opened up to the entire Indian pharma industry. We all started looking at this huge opportunity of generics. It meant creating an infrastructure of international standards. That allowed Indian companies to backward integrate, reverse engineer and innovate to make the product. I'm happy to say that today our international business constitutes around 45% of our top line. We evolved as opportunities came our way.

The Indian Pharmaceutical Industry is the third-largest in volume, but 13th -14th largest in value because our per-unit pricing is much lower than everywhere else in the world.

Interestingly, you have also done a course in patent law. Was this done keeping Indoco in mind?

I did the course to understand what would be my roadblocks. I never realized that I would actually use it to file patent applications for Indoco abroad and in India. Today we boast of several process patents in India, many internationally as well. Hence, I pursued the course to understand this hurdle which is going to come in our way for business and instead, it ended up becoming a great opportunity. Today we have 110 patents, 39 for Formulations and 71 for APIs.

What are your plans for the immediate future?

When I became MD, our top line was around INR 450 crore and I needed to urgently get the company to size. For the year concluded we are a INR 1500 crore company. As you get larger, it is more difficult to grow in absolute terms. But we are very sure from here on Indoco's trajectory of

growth is going to be very fast. And that's because we have created several business verticals to chase the many opportunities available to us. Today we are ranked 27th among the pharma players. The idea is to definitely inch up five ranks, which itself is a huge task. It is like adding 50% value. Internationally in the US, we have filed several ANDAs and Dossiers. Many of them will get approved soon. You must have heard of the Indian government's thrust on the API industry. There is an opportunity to create China +1 source for pharmaceutical products. There's a lot happening across the organization and there are many opportunities to grow. I feel confident that from here on the organization will only go from strength to strength.

What would you advise entrepreneurs, especially women?

Success is not going to come without hard work. There are a lot of opportunities and the environment today socially is far more conducive for women. I was fortunate to be born into a family where I had support. I believe women create a glass ceiling of their own by perceiving that they cannot go beyond a certain role, which is actually not true. But it needs a lot of hard work and sacrifice in both personal and professional life.

Is there a role model or inspiration that you could point to?

In the growing years, it was my father. I saw him literally build this company brick by brick. I think there is something to learn from everyone, from all the people around me. All achievements inspire me because I can see possibly what many others cannot, the effort, compromise and sacrifice that has gone behind the success.

What are your thoughts on philanthropy?

It's a culture in Indoco and every Indocoite is committed to make a positive difference to society. My grandfather, Late Mr. Govind Ramnath Kare had this thought that we are obliged to give back to the society at least a part of what we

have earned from it. He was an orphan at age four and started in very rough circumstances selling medicines on a bicycle in Goa. Through our CSR initiative 'SUMATI SANGOPAN', we lend a helping hand to the down-trodden of our society with a significant focus on the welfare of women, children and the aged in the areas of health, environment, education and sanitation. We believe with better hygiene conditions, people may have to use less medicine. The Company strives to make a positive impact on the society's welfare, thereby creating better lives for a brighter future. My father set up a trust called the 'Suresh Kare Indoco Foundation' to help students do their graduation, and post-graduation in pharmacy, healthcare and medicine.

Do you have the time for hobbies?

Actually, I make time for hobbies because it is necessary to do that. 'Me Time' is very important if you want to succeed in life. I love cooking, traveling, and reading. During the lockdown, I was very fortunate to have the opportunity to pursue a lot of things which I never had the time for. I learned baking, origami, yoga and painting, amongst many things. Lateral learning is very much required if you want to stay fresh and focussed in your professional life.



Nyrika Holkar

Executive Director
Godrej & Boyce

Rank : 27th

Wealth : INR 2,280 crore

Nyrika Holkar is the fourth-generation family member on the board of Godrej & Boyce Mfg. Co. Ltd. Established in 1897, the Company has interests in consumer goods, construction, appliances, aerospace, and many other businesses across 10 diverse industries. As Executive Director of Godrej & Boyce, she leads digital strategy, brand, legal and M&A of the company and its subsidiaries.

A solicitor by training, you are now running the family business. Can you share your experiences?

I always knew that I wanted to join the family business. But I felt that it's important to also get some external experience and

thereby, exposure to different aspects of business before joining Godrej & Boyce. As a subject, law always fascinated me and therefore after graduating I chose to do my LLB and LLM, and then went on to work for a US law firm in London. I moved back to India and worked at another law firm for about six years before joining the Business. Soon after joining Godrej & Boyce, I also did an executive MBA program.

Since I'm not a pure-play engineer, the learning curve at G&B has been quite steep. When I first joined the business, I was looking at our electronics and electrical business that basically does EPC projects for power distribution and transmission. There were large exposures and minimal oversight on terms that were finally agreed upon. I saw the need to institute an end-to-end contract and risk management system which would make processes more transparent and ensure more control over contract terms. Today, I'm more focused on our furniture, furnishing, and interior businesses; markets that are changing and evolving significantly. It's still 70% unorganised and hence we see huge headroom for growth. People's preferences and needs have also changed quite drastically. There is a need to address those changing needs by looking specifically at the whole price-value equation of products, go-to-market strategy and portfolio gaps in product and services.

Were you inspired by anyone in the family? And was there any specific anecdote or anything that you would like to share?

My grandparents have always been a source of inspiration. When my great grandfather and great grand uncle set up the company and factories in Vikhroli, it was very difficult to get people to join owing to lack of infrastructure in the location. There was really nothing around. So, my great grandfather and grandparents took it upon themselves to create an industrial township in Vikhroli. This was realised in a number of world-class manufacturing units, which offered quality 'Made in India' products. The township also provided housing, schooling and healthcare for all,

thus leading to an environment where our workers and their families prospered. My grandparents believed that industries and nature should co-exist and hence also were committed to preserving hundreds of acres of mangroves- the second largest green belt in Mumbai- till date.

My grandmother set up the Udayachal school and my mother has been instrumental in its growth. It's been a fantastic example of how education has really shaped the community. We have had many inspirational stories of children of members of our shop floor and security guards, who've gone on to have leadership roles in some of our companies. So, I've always grown up in an ecosystem that is equally committed to all 3Ps- people, planet and profit.

Some of these learnings have been very important in my personal journey as well. My grandparents have always inculcated in me the importance of creating my own destiny, working hard and ensuring that at the end of the day, people in the organization feel fulfilled, engaged, driven and do not have to worry about basic amenities like accommodation, health care and education. It's important we provide our people with these as a safety net. We believe that this will empower them to focus on their work and be able to contribute to the advancement of the country.

Does it put a lot of pressure on you that you are going to play a definite role in shaping the character and the output of the company?

Definitely, there is pressure. And I think it's a good kind of pressure. It's motivating. This role is also important for me personally, since it gives me the opportunity to give back and to be able to help in whatever way I can, to grow the company to the best of my ability.

What will be your focus for the next ten years?

For any business, the use of new technologies, especially digital technologies has become very critical today, and I think it's impact accelerated manifold during COVID-19 both from an adoption perspective as well as from the market

perspective. Adoption has opened up a lot of possibilities for people on how to really pivot the governance of the organization. I also believe that there are a lot of opportunities on the product side. It's important to ask ourselves questions like - How do we really connect our products? How do we create strong ecosystems? How do we pivot some of our traditional business models that have been very product-centric to being service oriented? How do we do more to enable end-to-end smart manufacturing and digitalisation of the supply chain? How do we bring about much more transparency? And how do we become more insight-driven as an organization to really provide services and products that appeal to a younger generation of consumers that have different priorities and think very differently? For instance, today, although the younger generation may not have the buying power they are significantly influencing the decision making of a household. Data allows us to understand the buying lifecycle better.

People will be a big focus area over the next few years. Attraction and retention of talent, and ensuring that we are giving folks flexibility in their work, yet holding them accountable for outcomes, and creating fulfilling careers for all our people is our goal.

There are considerable opportunities both on the consumer facing side and the industrial side on account of the Government's focus on Atmanirbhar Bharat, which we will be focussed on over the next few years.

We plan to augment our ESG proposition which we have been doing for several years now but there is much more to be done. Our targets are to reduce carbon intensity by 60% and to double energy productivity by 2030.

Do you look at only those kind of start-ups that are relevant to your business or are you agnostic?

It's increasingly important to collaborate and to have partners instead of trying to reinvent the wheel. We are always scanning the landscape for

relevant partners for our businesses. For instance, we have invested in a battery storage start-up that's looking at a different battery chemistry to lithium ion. I personally feel it is very important to connect with education institutions. We are currently working with IIT Kanpur on a project to enhance the durability of recycled concrete.

What is your perspective on reporting sustainability metrics. Where does India stand?

It is clearly a very niche area today but definitely growing. The younger generation seems to be prioritising it more. Even in our company, I think the reporting levels could improve significantly. A lot of global companies have really started on this journey in a meaningful way, and I think we can take inspiration from them. But it's important to craft metrics that are relevant for India given that India is a growing economy. I think it is important to also have hybrid metrics that combine both profitability and growth metrics with sustainability metrics so we look at sustainability holistically and not as an ancillary priority. This is something we are working on currently.

What would your messaging be to women out there who are looking up to you as a role model?

I've been fortunate to be part of a family that has founded one of India's leading conglomerates. I had that advantage. However, once I had children, I realised the challenge that women face in balancing their familial and work commitments. It is important for companies that want to improve their gender diversity ratios, to give flexibility to women. There have been enough and more studies that qualify the incremental impact that women employees have on priorities, productivity and profits of an organization. Moreover, I think it's important for women to ensure they do not have to make a choice between pursuing their careers and nurturing their families and it's the responsibility of businesses to ensure they are providing this flexibility to women.

My advice would be to never stop believing in yourself even if others around you doubt your

capabilities. Be focussed, get into the details but don't lose sight of the big picture. Never be afraid to speak truth to power.

What are your hobbies? What do you do in your free time?

I love photography, hiking and wildlife. I also enjoy yoga, running and reading. And of course, spending time with my family and friends.

The Complete List of the Kotak Private Banking Hurun Leading Wealthy Women 2021

Table 16: The Complete List of Kotak Private Banking Hurun Leading Wealthy Women 2021.

No	Name	Wealth (INR Crore)	Change %	Company	Industry	Residence
1 (-)	Roshni Nadar Malhotra	84,330	54%	HCL Technologies	Software & Services	New Delhi
2 (↑9)	Falguni Nayar & family	57,520	963%	Nykaa	Retail	Mumbai
3 (↓1)	Kiran Mazumdar-Shaw	29,030	-21%	Biocon	Pharmaceuticals	Bengaluru
4 (-)	Nilima Prasad Divi	28,180	51%	Divi's Laboratories	Pharmaceuticals	Hyderabad
5 (-)	Radha Vembu	26,260	127%	Zoho	Software & Services	Chennai
6 (↓3)	Leena Gandhi Tewari	24,280	0%	USV	Pharmaceuticals	Mumbai
7 (↑2)	Anu Aga & Meher Pudumjee	14,530	148%	Thermax	Industrial Products	Pune
8*	Neha Narkhede	13,380	New	Confluent	Software & Services	Palo Alto
9 (↑9)	Vandana Lal	6,810	102%	Dr Lal PathLabs	Healthcare	New Delhi
10 (↓3)	Renu Munjal	6,620	-24%	Hero FinCorp	Financial Services	New Delhi
11 (↑8)	Ameera Shah	5,950	91%	Metropolis Healthcare	Healthcare	Mumbai
12 (-)	Neerja Sethi	5,750	8%	Syntel	Software & Services	Fisher Island
13 (↓3)	Mahima Datla	5,530	0%	Biological E.	Pharmaceuticals	Hyderabad
14 (↓1)	Indra Nooyi	5,040	0%	PepsiCo	Food & Beverages	Connecticut
15 (↑13)	Suneeta Reddy	4,760	219%	Apollo Hospitals Enterprise	Healthcare	Chennai
16 (↑1)	Divya Gokulnath	4,550	30%	BYJU's	Education	Bengaluru
17 (↑8)	Jagruti Sandeep Engineer	3,830	149%	Astral	Construction Materials	Ahmedabad
18*	Sucharitha P Reddy	3,700	New	Apollo Sindoori Hotels	Hospitality	Chennai
19 (↓4)	Vinita Gupta	3,640	-8%	Lupin	Pharmaceuticals	Naples
20 (-)	Mallika Srinivasan	3,110	0%	TAFE	Automobiles & Auto Components	Chennai
21 (↑8)	Shobana Kamineni	2,740	86%	Apollo Hospitals Enterprise	Healthcare	Hyderabad
22 (-)	Swarn Lata Passi	2,710	0%	Lotus Herbals	Consumer Goods	New Delhi
23 (↑9)	Sangita Reddy	2,690	92%	Apollo Hospitals Enterprise	Healthcare	Hyderabad
24 (↑12)	Namita Gautam	2,610	127%	Sheela Foam	Consumer Goods	New Delhi
25*	Ruchi Kalra	2,600	New	OfBusiness	Financial Services	New Delhi
26 (↑22)	Githa Shankar & Nirupa Shankar	2,400	224%	Brigade Enterprises	Real Estate	Bengaluru
27 (↓4)	Nyrika Holkar	2,280	27%	Godrej & Boyce	Consumer Goods	Mumbai
28*	Anita Hemant Jalan	2,250	New	Indigo Paints	Chemicals & Petrochemicals	Pune
29 (↓5)	Preetha Reddy	2,230	44%	Apollo Hospitals Enterprise	Healthcare	Chennai
30*	Supriya Badve	1,940	New	Badve Engineering	Automobiles & Auto Components	Pune
30 (↓5)	Samina Vaziralli	1,940	26%	Cipla	Pharmaceuticals	London
32 (↓2)	Ambiga Subramanian	1,830	25%	Investor	Investment	Bengaluru

No	Name	Wealth (INR Crore)	Change %	Company	Industry	Residence
33 (-)	Nisaba Adi Godrej	1,730	29%	Godrej Consumer Products	Consumer Goods	Mumbai
34 (↓13)	Vidhya Vinod	1,700	-39%	Study World Education	Education	Kannur
35 (↓1)	Tanya Arvind Dubash	1,690	29%	Godrej Industries	Consumer Goods	Mumbai
36*	Neha Bansal	1,540	New	Lenskart	Consumer Goods	New Delhi
37 (↓10)	Devita Rajkumar Saraf	1,510	0%	Vu Technologies	Consumer Electronics	Mumbai
38 (↑16)	Prabha Devi Todi	1,480	155%	Lux Industries	Textile, Apparel & Accessories	Tiruppur
39 (↓8)	Arshia A Lalljee	1,440	0%	Sud-Chemie India	Chemicals & Petrochemicals	New Delhi
40*	Smita Deorah	1,390	New	LEAD School	Education	Mumbai
41 (↑9)	Hetal Gogri Gala	1,370	101%	Aarti Industries	Chemicals & Petrochemicals	Mumbai
42*	Paridhi Minda	1,310	New	Minda Industries	Automobiles & Auto Components	Gurugram
43 (↑9)	Shobhana Bhartia	1,300	113%	HT Media	Media	New Delhi
44 (↓9)	Meena Bindra	1,250	0%	Biba Apparels	Textile, Apparel & Accessories	New Delhi
45 (↓8)	Upasana Taku & family	1,190	7%	MobiKwik	Financial Services	Gurugram
46 (↑1)	Bina Shah	1,180	48%	Signet Chemical	Pharmaceuticals	Mumbai
47*	Tarini Jindal Handa	1,110	New	JSW Energy	Energy	Mumbai
48*	Priti A Sureka	1,050	New	Emami	Consumer Goods	Kolkata
49*	Mamta Garg	990	New	GRM Overseas	Food & Beverages	Panipat
50 (↓12)	N Naveena	980	0%	Devi Sea Foods	Food & Beverages	Visakhapatnam
50 (↓12)	P Rama Devi	980	0%	Devi Sea Foods	Food & Beverages	Visakhapatnam
52 (↑16)	Suchita Oswal Jain	930	182%	Vardhman Textiles	Textile, Apparel & Accessories	Ludhiana
53*	Surabhi Motihar Bikhchandani	920	New	Info Edge(India)	Internet & Catalogue Retail	New Delhi
54 (↓14)	Vijay Rathee	900	0%	ASK Automotive	Automobiles & Auto Components	New Delhi
55 (↓12)	Gundavaram Vanaja Devi	880	4%	Kaveri Seed	Agricultural Products	Hyderabad
55 (↓13)	Mala S Vazirani	880	0%	Transasia Bio-Medicals	Healthcare	Mumbai
57 (↓17)	Renu Sud Karnad	870	-3%	HDFC	Financial Services	New Delhi
58 (↓15)	Swarnalatha Galiveeti	850	0%	PLR Projects	Construction & Engineering	Tirupati
59 (↓14)	Namita Vikas Thapar	830	0%	Emcure Pharmaceuticals	Pharmaceuticals	Pune
59 (↓14)	Jayanti R Chauhan	830	0%	Bisleri International	Food & Beverages	New Delhi
61*	Anitha Sathish Kumar	780	New	Milky Mist Dairy	Consumer Goods	Erode
61 (↑1)	Anuradha Jitendra Desai	780	90%	Venky's India	Food & Beverages	Pune
63 (↑22)	Mona Agarwal	750	295%	Action Construction Equipment	Industrial Products	Faridabad
64 (↓15)	Mira Kulkarni & family	690	0%	Forest Essentials	Consumer Goods	New Delhi
65 (↓14)	Jyotsna Suri	640	0%	Bharat Hotels	Hospitality	New Delhi
66*	Suprita S Reddy	590	New	Vijaya Diagnostic Centre	Healthcare	Hyderabad
67 (↓7)	Seema Suryavanshi	580	32%	Dilip Buildcon	Construction & Engineering	Bhopal
67 (↓13)	Kavery Kalanithi	580	0%	Sun TV Network	Media	Chennai
69*	Suchitra Ella	570	New	Bharat Biotech	Pharmaceuticals	Hyderabad

No	Name	Wealth (INR Crore)	Change %	Company	Industry	Residence
70 (↓8)	Sharda R Bubna	550	34%	Sharda Cropchem	Chemicals & Petrochemicals	Mumbai
71 (↓9)	Alisha Moopen	540	32%	Aster DM Healthcare	Healthcare	Dubai
72*	Saumya Singh Rathore	520	New	WinZO	Media	Noida
72 (↓18)	Padmaja Gangireddy	520	-10%	Spandana Sphoorty Financial	Financial Services	Hyderabad
74 (↑7)	Sasikala Raghupathy	510	155%	BGR Energy Systems	Industrial Products	Chennai
75*	Thavamani Devi Palaniswami	500	New	Kovai Medical Center & Hospital	Healthcare	Coimbatore
76*	Priyadarshini Nigam	490	New	Newgen Software Technologies	Software & Services	New Delhi
77 (↓12)	Nara Bhuvaneshwari	480	20%	Heritage Foods	Food & Beverages	Hyderabad
78*	Varsha Taurani	460	New	Tips Industries	Media	Mumbai
78 (↓10)	Alisha Rafique Malik	460	39%	Metro Shoes	Textile, Apparel & Accessories	Mumbai
78 (↓64)	Farah Malik Bhanji	460	-90%	Metro Shoes	Textile, Apparel & Accessories	Mumbai
81*	Mona Anand Desai	450	New	Anupam Rasayan India	Chemicals & Petrochemicals	Surat
81 (↓14)	Vandana Luthra	450	29%	VLCC	Healthcare	New Delhi
83 (↓25)	Shalini Bhupal & G Indira Krishna Reddy	440	-10%	TAJGVK Hotels & Resorts	Hospitality	Hyderabad
84 (↓16)	Aditi Kothari Desai	430	30%	DSP Investment Managers	Financial Services	Mumbai
85*	Rupa Gurunath	420	New	India Cements	Construction Materials	Chennai
85*	Vinita Ashish Saraf	420	New	Manorama Industries	Food & Beverages	Raipur
85 (↓9)	Kanika Tekriwal	420	50%	JetSetGo	Aviation	Bhopal
88 (↓31)	Sheela Kochouseph	400	-22%	V Star Creations	Textile, Apparel & Accessories	Cochin
89 (↓23)	Shakthi Srinivasan	380	0%	Emerald Jewel Industry	Jewellery	Coimbatore
90 (-)	Aditi Milind Panandikar	370	131%	Indoco Remedies	Pharmaceuticals	Mumbai
90 (↓5)	Seema Jain	370	95%	Fiem Industries	Automobiles & Auto Components	New Delhi
92*	Madhurima Singh	360	New	Alkem Laboratories	Pharmaceuticals	Mumbai
93 (↓32)	Uma Devi Chigurupati	350	-17%	Granules India	Pharmaceuticals	Hyderabad
94 (↓26)	Geeta Anand	330	0%	AG Industries	Automobiles & Auto Components	New Delhi
95 (↓17)	Shanti Ekambaram	320	39%	Kotak Mahindra Bank	Financial Services	Mumbai
96*	Sheela Goenka	310	New	Tally Solutions	Software & Services	Bengaluru
97*	Manju Dhawan	300	New	Ecom Express	Logistics	New Delhi
97 (↓20)	Vidya Rashesh Shah	300	25%	Edelweiss Financial Services	Financial Services	Mumbai
97 (↓22)	Aditi Avasthi	300	7%	Embibe	Software & Services	Bengaluru
97 (↓25)	Anjana Reddy	300	0%	Universal Sportsbiz	Textile, Apparel & Accessories	Hyderabad

Source: Hurun Research Institute; Kotak Private Banking Hurun Leading Wealthy Women List 2021

Methodology

The Kotak Private Banking Hurun Leading Wealthy Women List 2021 has been researched and compiled by Hurun Report based on the net worth of all women entrepreneurs, professionals, businesswomen, and investors as of December 31, 2021 when the rate of exchange to the US dollar was INR 74.29. The List accounts for only Indian women, defined as born or brought up in India, who are actively managing their businesses or are self-made.

Valuing the wealth of India's richest is as much an art as it is a science. We have endeavoured to develop the most comprehensive report of its kind to identify and acknowledge India's top women entrepreneurs, business owners, professionals and investors. The source of wealth includes both inherited and self-made wealth.

Hurun Report's team of researchers has travelled the length and breadth of the country, cross-checking information with entrepreneurs, industry experts, journalists, bankers, and all potential sources of information. For unlisted companies, Hurun Report's valuation is based on a comparison with their listed equivalents using prevailing industry multiples such as Price to Earnings, Price to Sales, EV to Sales, EV to EBITDA, and also other methodologies including Discounted Cash Flow, Tobin's Q and so on. In certain cases of early stage companies, Hurun Report has used the First Chicago Method for valuation.

Hurun Report ascertained the level of activity based on the following parameters

- ◆ Whole-time Director, Executive Director, or Managing Director
- ◆ Former Whole-time Director, Executive Director or Managing Director
- ◆ A person who is mentioned as key managerial personnel based on remuneration
- ◆ Responsible for attending a board meeting or any functional activities
- ◆ Excluded spouses of promoters who manage the CSR activities

Omissions are inadvertent, and we regret the same.

About Kotak Mahindra Group

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking licence from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd (KMBL).

Kotak Mahindra Group (Group) offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life and general insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector.

The premise of Kotak Mahindra Group's business model is concentrated India, diversified financial services. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked.

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Dubai, Abu Dhabi, Singapore and Mauritius respectively. As on 31st March, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,700 branches and 2,705 ATMs, and branches in GIFT City and DIFC (Dubai).

For more information, please visit the company's website at <https://www.kotak.com/>

Kotak Private Banking

Kotak Private Banking, a division of Kotak Mahindra Bank, is one of the oldest and most respected private banking institutions in India. It provides end-to-end banking and investment services to its clientele, which includes 51% of India's top 100 families (Source: Forbes India Rich List, 2021). For nearly 20 years and even during uncertain and volatile times, Kotak Private Banking has maintained its leadership position in the Indian private banking industry due to its in-depth understanding of the environment, asset classes and the associated risks, as well as clients' specific requirements.

For more information, please visit www.kotakprivate.com

About the Hurun Report

Hurun Report is a leading research, luxury publishing and events group established in London in 1998 with presence in India, China, France, UK, USA, Australia, Japan, Canada and Luxembourg. It is widely recognised world-over for its comprehensive evaluation of the wealthiest individuals across the globe. Hurun Report is the largest compiler of the rich list globally.

Hurun Report Inc. has four divisions: Hurun Report Media, a stable of digital media and four magazines; Hurun Research Institute; Hurun Conferences, an active events division targeting entrepreneurs and high net worth individuals; and Hurun Investments, a USD 20m early stage venture capital fund with investments into tech, media, retail and education.

About Hurun India

“Promoting Entrepreneurship Through Lists and Research”

Hurun India was launched in 2012, under the leadership of Anas Rahman Junaid, a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford University and the duo thought it was the right time to speak about wealth creation in India as they saw India booming. Since then, Hurun India has been in the pursuit to celebrate the stories of India’s transparent wealth creation, innovation, and philanthropy.

The Five core pillars of Hurun India are:

- 1. Wealth Creation** - We celebrate transparent wealth creation by bringing to light success stories of some of the most amazing entrepreneurs through Hurun Rich Lists.
 - ◆ Hurun India Rich List is a ranking of individuals with a net worth of INR 1,000 Crore+ and has grown to become the most comprehensive rich list from India. Over the last decade, the list grew from 100 individuals from 10 cities to 1,007 richest Indians, from 76 cities.
 - ◆ Hurun Leading Wealthy Women List is the ranking of the richest self-made women in India
 - ◆ Hurun Real Estate Rich List ranks the most successful Real Estate entrepreneurs in the country.
 - ◆ Hurun India Wealth Report is the most detailed Hurun study on the wealth distribution landscape in India.
- 2. Value Creation** – Under this pillar, Hurun celebrates the success stories of some of the most respected Indian companies through Hurun India 500 - a ranking of most valuable non-state-controlled companies and emerging companies and investors that make the future look bright for India through the Hurun India Unicorn Index, Gazelle List, Cheetah List, and Top Investors List.
- 3. Sustainability and Philanthropy** - Hurun India Philanthropy List, which is on the 6th year anniversary, ranks India’s most generous entrepreneurs. Hurun India Impact 50 list ranks India’s most sustainable companies based on their alignment with UN Sustainability Development Goals.

4. **Art** - In 2019, the Hurun India Art List was launched, aimed at tracking some of the most successful artists who are alive today by way of cumulative auction prices. Through the art list, our endeavor is to encourage individuals to collect Indian art.
5. **Lifestyle and Luxury** - The Hurun Luxury Consumer Survey debuted in 2019 to help understand about lifestyle and brand preferences of ultra-high net worth individuals while curating a survey to help them explain their spending habits.

Globally, The Hurun brand registers an estimated 8 billion views, 50% YoY growth, on the back of Lists and research reports.

Hurun India serves as India's definitive voice, celebrating wealth creation, innovation, and growth. Hurun further expanded its repertoire by releasing the 2022 M3M Hurun Global Rich List, a ranking of the 3,381 US dollar billionaires, so-called 'Nine-Zero Club', currently in the world and the tenth India Rich List which ranks the 1,007 richest individuals in India, allowing for comparisons between some of the most dynamic economies in the world. The purpose of This List tries to tell the story of modern India through the eyes of an entrepreneur.

For the full details, please refer to www.hurunindia.net

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