

KOTAK WEALTH HURUN LEADING WEALTHY WOMEN 2020



Introduction

The Indian economy has been hit hard by the Coronavirus (COVID-19) pandemic. Among the most affected segments are India's entrepreneurs who are facing liquidity issues, demand erosion, manpower constraints and others. As we turn our attention to India's leading wealthy women, it would be important to note that women-led enterprises already experience significant barriers to entry including limited funding opportunities. The challenges experienced by them are far greater, facing a disproportionate impact of the pandemic.

In this context the 2nd edition of the **Kotak Wealth Hurun - Leading Wealthy Women** report is a propitious attempt to focus on celebrating the success stories of India's top 100 *active* women entrepreneurs, businesswomen and professionals. We have conducted an in-depth research to understand the trends and direction of wealth creation indicated by the women featured on 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 belong to, where they live etc. The Kotak Wealth Hurun – Leading Wealthy Women List 2020 is compiled based on the net worth of women as on 30th September, 2020.

The Pharmaceuticals and Textiles, Apparel & Accessories sectors contributed the greatest number of entrants to the list followed by Healthcare and Financial Services. The average wealth of the women on the list is around INR 2,725 crore and the threshold for this ranking is INR 100 crore. 19 women from the Kotak Wealth Hurun - Leading Wealthy Women 2020 also feature in the Hurun India Rich List 2020 and 6 feature in the Hurun Global Rich List 2020. The Hurun Global Rich List 2020 features 68 self-made women entrepreneurs from around the world, of which three are from India and feature on the list.

Our core objective here is to analyse and understand the evolution of key wealth creation trends among women. We have been as fastidious as possible and any omissions are unintentional. We look forward to your feedback as we prepare to showcase the success stories of these women-led enterprises in the country.

Happy Reading!

3rd December, 2020

Mumbai

Message from Hurun India



Anas Rahman Junaid
MD and Chief Researcher
Hurun India

Melinda Gates, who set up the biggest philanthropic foundation in the world, chose women empowerment as the theme in her first book “The Moment of Lift”. In the book, she mentions that one of her biggest regrets is not having invested in women-founded companies. Research done by the Boston Consulting Group finds that if female entrepreneurs received the same funding as that of their male peers, the global economy would expand by USD 5 trillion. The National Institute of Transforming India states that in India, only 24% of women are in the workforce, compared to a global standard of 48%. It is rather obvious that only if gender parity is achieved, can India timely register the USD 5 trillion GDP mark. Women-led businesses are the no.1 harbinger to achieve inclusion at the workforce.

Having seen the transition of old wealth and the creation of new wealth across generations in the country, Kotak Wealth Management highlights the importance of the role played by women leaders in shaping the Indian economy. We are excited to continue our meaningful association with Kotak Wealth Management this year to launch the 2nd edition of the Kotak Wealth Hurun - Leading Wealthy Women Report 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. Women-led creation directly improves women employment, corresponding families and society. Inclusion of women, who represent 50% of India’s population, cuts across members of the community. Wealth creation by women benefits gender equality and gender equality benefits everyone!

Message from Kotak Wealth Management



Oisharya Das

CEO - Wealth Management
Kotak Mahindra Bank Ltd.

The pivotal role played by women in India's growth story is perhaps one of the most significant economic shifts witnessed over the last couple of decades. Women today are generating and managing an increasing amount of wealth, being actively involved in leading businesses and taking their own investment decisions.

As private bankers, we are seeing three parallel and exciting trends at play. The first is the set of women who are custodians of the family wealth, leading the family business as they seek to preserve and grow its legacy. The second is the exciting new breed of entrepreneurs who are creating new wealth and the third is the enterprising group of women professionals. There are inspiring stories all around us. Each woman's story and the challenges faced by her are unique, however what these women have in common is the drive, commitment and passion to succeed.

We acknowledge this spirit and are delighted to partner with Hurun India to launch the 2nd edition of 'The Kotak Wealth Hurun - Leading Wealthy Women' report. We embarked on this journey in 2018 and have observed the steady and growing strides that women have taken in the world of business. Thus, this year we have gone a step further. The 2020 edition of the report is a compilation of women who are spearheading and managing businesses and celebrates the success of the top 100 wealthiest *active* women in India.

Key Highlights

- 1 For the first time, Hurun India in association with Kotak Wealth ranks India's 100 richest *active* women in business
- 2 With a wealth of INR 54,850 crore, Roshni Nadar Malhotra, 39, chairperson of HCL Technologies, is the wealthiest woman on the list
- 3 With a wealth of INR 36,600 crore, Kiran Mazumdar-Shaw, 67, is the richest self-made woman and occupies the second place on the list
- 4 Cumulative wealth of women wealth creators on the list is at INR 2,72,540 crore
- 5 Average age of the women featuring on the list is 53 years
- 6 Eight USD billionaires. 38 with wealth of INR 1000 crore and above
- 7 19 women from this list also feature in the Hurun India Rich List 2020, and six women have made it to the Hurun Global Rich List 2020
- 8 The Hurun Global Rich List 2020 features 68 self-made women entrepreneurs, of which three are from India – Kiran Mazumdar-Shaw of Biocon, Radha Vembu of Zoho and Jayshree Ullal of Arista Networks

9

There are 31 self-made women on the list

10

Six startup founders, of whom Falguni Nayar (57) of Nykaa and Divya Gokulnath (34) of Byju's (Think & Learn) have registered a wealth of INR 5,410 crore and INR 3,490 crore respectively and have built their companies into unicorns

11

Six professional managers made it to the list. With a Wealth of INR 10,220 crore, Arista Network's Jayshree Ullal, 59 years, is the richest professional manager

12

19 women under the age of 40. 32 years olds Kanika Tekriwal of JetSetGo, Anjana Reddy of Universal Sportsbiz and Vidhi Shanghvi of Sun Pharma are the youngest on the list

13

With 13 entrants, Pharmaceuticals leads the list followed by Textiles, Apparel & Accessories, with 12 and Healthcare contributing 9 women on the list

14

With four entrants, Apollo Hospitals Enterprise produced the most number of women leaders on the list, followed by Godrej Group which contributed three entrants on the list

15

With 32 individuals, Mumbai tops the list followed by New Delhi, 20 and Hyderabad, 10

16

Four women on the list find a place on the Hurun India Philanthropy List 2020.

Kotak Wealth Hurun - Leading Wealthy Women 2020

It has been over nine months since the COVID-19 pandemic changed our world perhaps forever, and by this time, it is widely held that countries led by female leaders have been relatively better at handling this crisis. At this juncture, Hurun Research Institute and Kotak Wealth have made a data-driven attempt to understand wealth creation amongst women in India. In the report, we have narrowed down the list to the top 100 active women with an individual net worth threshold of approximately INR 100 crore and above. Listed below are the top 10 wealthiest Indian women on the Kotak Wealth Hurun - Leading Wealthy Women 2020.

Anas Rahman Junaid, Manager Director and Chief Researcher, Hurun India said, “The women on the Kotak Wealth Hurun - Leading Wealthy Women 2020 List are the most successful women business leaders in India. Their stories deserve to be shared and studied. What is it that makes them successful? How did they do it? I hope this list can inspire more women to become entrepreneurs, run businesses or lead companies.”

Table 1: The top 10 wealthiest Indian women featured on the Kotak Wealth Hurun - Leading Wealthy Women 2020. The threshold for the top 10 this year is over INR 5,400 crore.

Rank	Name	Wealth (INR Crore)	Company	Residence
1	Roshni Nadar Malhotra	54,850	HCL Technologies	New Delhi
2	Kiran Mazumdar-Shaw	36,600	Biocon	Bengaluru
3	Leena Gandhi Tewari	21,340	USV	Mumbai
4	Nilima Motaparti	18,620	Divi's Laboratories	Hyderabad
5	Radha Vembu	11,590	Zoho	Chennai
6	Jayshree Ullal	10,220	Arista Networks	San Francisco
7	Renu Munjal	8,690	Hero FinCorp	New Delhi
8	Malika Chirayu Amin	7,570	Alembic Pharmaceuticals	Vadodara
9	Anu Aga & Meher Pudumjee	5,850	Thermax	Pune
10	Falguni Nayar & family	5,410	Nykaa	Mumbai

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

Top 10 Leading Wealthy Women 2020



Roshni Nadar Malhotra

Roshni Nadar Malhotra, the recently appointed Chairperson of the INR 70,680 crore global technology company, HCL Technologies, ranks first on the Kotak Wealth Hurun - Leading Wealthy Women List 2020. The report estimates her wealth to be **INR 54,850 crore**. Roshni is currently the CEO and Executive Director of HCL Corporation, a holding company that controls HCL Tech and HCL Infosystems. Roshni graduated with a degree in Communications from Northwestern University and completed her MBA from the Kellogg School of Management. Before joining HCL, Roshni worked at Sky News UK and CNN America as a news producer.

Kiran Mazumdar-Shaw

Kiran Mazumdar-Shaw, Founder & MD of Biocon, ranks second on the Kotak Wealth Hurun - Leading Wealthy Women List 2020. The report estimates her wealth to be **INR 36,600 crore**. Kiran started Biocon in 1978 and has successfully led the biopharmaceutical company in the field of complex APIs and molecular biology. Kiran also sits on the board of Infosys. Kiran is the first woman business leader from India to sign the Giving Pledge. Kiran was awarded the Hurun Most Respected Entrepreneur of the Year 2017.



Leena Gandhi Tewari

Leena Gandhi Tewari ranks third on the Kotak Wealth Hurun - Leading Wealthy Women List 2020. The report estimates her wealth to be **INR 21,340 crore**. Leena chairs privately-held USV, which is a pioneer in diabetic and cardiovascular medicines in India with growing traction in APIs and biosimilars among other medical solutions. Leena's grandfather, the late Vithal Gandhi, started USV in 1961, in partnership with Revlon. USV earns around 80% of its revenue from the domestic market.



Nilima Motaparti

Nilima Motaparti ranks fourth on the Kotak Wealth Hurun - Leading Wealthy Women List 2020. The report estimates her wealth to be **INR 18,620 crore**. Nilima is the Director (Commercial) of Divi's Laboratories that is engaged in the manufacturing of generic compounds, nutraceutical ingredients and custom synthesis of APIs and Intermediates for global companies. With over five years of international experience in material requirement, planning and financing, Nilima joined Divi's Laboratories as a Chief Controller (Commercial) in 2012.

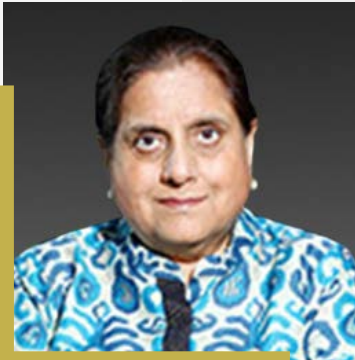
Radha Vembu

Radha Vembu, sister of Zoho founder Sridhar, ranks fifth on the Kotak Wealth Hurun - Leading Wealthy Women List 2020. The report estimates her wealth to be **INR 11,590 crore**. After graduating from IIT-Madras, Radha joined Zoho, founded by her older brother Sridhar in 1997. After the Coronavirus outbreak, Zoho has provided free remote working tools to companies.



Jayshree Ullal

Jayshree Ullal ranks sixth on the Kotak Wealth Hurun - Leading Wealthy Women List 2020. The report estimates her wealth to be **INR 10,220 crore**. London-born and raised in Delhi, Jayshree is the CEO of the fastest-growing cloud-networking company, Arista Networks, which is currently valued at USD 16 billion under her leadership. Formerly, Jayshree was a Senior Vice President at Cisco, responsible for a USD 10 billion business in the data centre, switching and services section.



Renu Munjal

Renu Munjal, the wife of the late Raman Munjal, ranks seventh on the Kotak Wealth Hurun - Leading Wealthy Women List 2020. The report estimates her wealth to be **INR 8,690 crore**. Renu is the former Executive Director of Hero MotoCorp and current Managing Director of Hero FinCorp. Renu also takes an active interest in projects concerning women empowerment.

Malika Chirayu Amin

Malika Chirayu Amin ranks eighth on the Kotak Wealth Hurun - Leading Wealthy Women List 2020. The report estimates her wealth to be **INR 7,570 crore**. Malika has been with the company since 1988 and is currently the Managing Director & Chief Executive Officer of Alembic.



Anu Aga & Meher Pudumjee

With a wealth of **INR 5,850 crore**, **Anu Aga & Meher Pudumjee** of Thermax rank ninth on the Kotak Wealth Hurun - Leading Wealthy Women List 2020. In 2018, Anu retired from the Thermax board after crossing the age of 76. Meher, a chemical engineer from Imperial College of Science and Technology, was appointed as Thermax Chairperson in 2003.



Falguni Nayar & family

Falguni Nayar & family, Founder and CEO of Nykaa ranks tenth on the Kotak Wealth Hurun - Leading Wealthy Women List 2020, with a wealth of **INR 5,410 crore**. In April 2020, Nykaa entered the unicorn club and the Mumbai-based beauty retailer was valued at USD 1.2 billion.

Women Featured in Hurun Global Rich List 2020

Six women from the Kotak Wealth - Hurun Leading Wealthy Women 2020 also feature in the Hurun Global Rich List 2020, of which Kiran Mazumdar-Shaw of Biocon, Radha Vembu of Zoho and Jayshree Ullal of Arista Networks are self-made women entrepreneurs.

Table 2: Women Featured in Hurun Global Rich List 2020

Rank	Name	Wealth (INR Crore)	Company	Residence
1	Kiran Mazumdar-Shaw	36,600	Biocon	Bengaluru
2	Leena Gandhi Tewari	21,340	USV	Mumbai
3	Radha Vembu	11,590	Zoho	Chennai
4	Jayshree Ullal	10,220	Arista Networks	San Francisco
5	Renu Munjal	8,690	Hero FinCorp	New Delhi
6	Anu Aga & Meher Pudumjee	5,850	Thermax	Pune

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

Industry Analysis

With 13 women, Pharmaceuticals leads the list followed by Textiles, Apparel & Accessories and Healthcare contributing 12 and 9 individuals respectively to the Kotak Wealth Hurun - Leading Wealthy Women List 2020.

Out of the 13 women from the Pharmaceuticals industry, Kiran Mazumdar-Shaw is the only self-made woman from the pharmaceuticals sector on the list. With 6 women each, Software & Services and Textiles, Apparel & Accessories are the preferred wealth creating sectors for self-made women on the list. On the other hand, Pharmaceuticals and Healthcare are the preferred wealth creating sectors for women who have inherited businesses and are now actively leading them.

Table 3: Industry breakdown and richest individuals from respective industries on the Kotak Wealth Hurun - Leading Wealthy Women List 2020

Rank	Industry	% in the list	Wealthiest Woman	Company	Wealth (INR Crore)
1	Pharmaceuticals	13%	Kiran Mazumdar-Shaw	Biocon	36,600
2	Textiles, Apparel & Accessories	12%	Farah Malik Bhanji & family	Metro Shoes	4,650
3	Healthcare	9%	Vandana Lal	Dr Lal PathLabs	3,370
4	Financial Services	8%	Renu Munjal	Hero FinCorp	8,690
5	Software & Services	7%	Roshni Nadar Malhotra	HCL Technologies	54,850
5	Automobile & Auto Components	7%	Mallika Srinivasan	Tractors and Farm Equipment	4,460
7	Chemicals & Petrochemicals	5%	Tanya Dubash	Godrej Industries	1,310
8	Personal Care	4%	Falguni Nayar & family	Nykaa	5,410
8	Food & Beverages	4%	Indra Nooyi	PepsiCo	4,720
10	Capital Goods	3%	Anu Aga & Meher Pudumjee	Thermax	5,850
10	Food Processing	3%	Rama Devi & Naveena Nekkanti	Devi Sea Foods	640

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

Leading Companies

Six companies account for 15% of the entrants on the Kotak Wealth Hurun - Leading Wealthy Women List 2020. A decade ago, the Reddy sisters took over most of the executive functions at Apollo Hospitals Enterprise and put in place a unique solution that allows each of the four sisters, Preetha, Suneeta, Shobana and Sangita, to take turns at the helm. The Godrej Group also contributes three women to the list.

Table 4: Companies Producing the Highest Number of Entrants on the Kotak Wealth Hurun - Leading Wealthy Women List 2020

No.	Company	No. of Individuals	Name
1	Apollo Hospitals Enterprise	4	Preetha Reddy, Suneeta Reddy, Shobana Kamineni, Sangita Reddy
2	Godrej Group	3	Nyrika Holkar, Nisaba Godrej, Tanya Dubash
3	Jyothy Labs	2	Deepthi Ramachandran, Jyothy Ramachandran
4	House of Anita Dongre	2	Anita Dongre, Meena Sehra
5	Devi Sea Foods	2	Naveena Nekkanti, Rama Devi
6	Metro Shoes	2	Alisha Rafique Malik, Farah Malik Bhanji

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

Self-Made Women

31% of the women on the Kotak Wealth Hurun – Leading Wealthy Women List 2020 are self-made. With a wealth of INR 36,600 crore, Kiran Mazumdar-Shaw is the richest self-made woman on the list followed by Radha Vembu of Zoho.

Table 5: Kotak Wealth Hurun - Leading Wealthy Women 2020: Self-Made women

No.	Name	Wealth (INR Crore)	Residence	Company	Age
1	Kiran Mazumdar-Shaw	36,600	Bengaluru	Biocon	67
2	Radha Vembu	11,590	Chennai	Zoho	47
3	Jayshree Ullal	10,220	San Francisco	Arista Networks	59
4	Falguni Nayar & family	5,410	Mumbai	Nykaa	57
5	Neerja Sethi	5,320	Fisher Island	Syntel	65
6	Indra Nooyi	4,720	Connecticut	PepsiCo	64
7	Divya Gokulnath	3,490	Bengaluru	Byju's (Think & Learn)	34
8	Vidhya Vinod	2,780	Kannur	Study World Education	43
9	Devita Rajkumar Saraf	1,730	Mumbai	Vu Technologies	39
10	Ambiga Subramanian	1,690	Bengaluru	Investor	45
11	Mira Kulkarni & family	1,290	New Delhi	Forest Essentials	55
12	Upasana Taku & family	1,110	Gurugram	MobiKwik	40
13	Renu Sud Karnad	900	New Delhi	HDFC	68
14	Meena Bindra & family	710	New Delhi	Biba Apparels	77
15	Padmaja Gangireddy	690	Hyderabad	Spandana Sphoorty Financial	53
16	Swarnalatha Galiveeti	580	Tirupati	PLR Projects	57
17	Rita Sharma	460	London	Worldwide Journeys	59
18	Vandana Luthra	450	New Delhi	VLCC	61
19	Geeta Anand	330	New Delhi	AG Industries	69
20	Anjana Reddy	300	Hyderabad	Universal Sportsbiz	32
21	Kanika Tekriwal	280	Bhopal	JetSetGo	32
22	Aditi Avasthi	280	Bengaluru	Embibe	38
23	Anita Lal	250	New Delhi	Goodearth Design Studio	72
24	Ritu Kumar & family	240	New Delhi	Ritika	75
25	Shanti Ekambaram	230	Mumbai	Kotak Mahindra Bank	58
26	Meena Sehra	160	Mumbai	House of Anita Dongre	54
27	Anita Dongre	160	Mumbai	House of Anita Dongre	57
28	Saroja Lakshmi Yeramilli	160	Bengaluru	August Jewellery	51
29	Shikha Sharma	150	Mumbai	Axis Bank	61
30	Vibha Padalkar	140	Mumbai	HDFC Life Insurance	52
31	Nina Lekhi	140	Mumbai	Baggit India	54

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

Table 6: Kotak Wealth Hurun - Leading Wealthy Women 2020: Founders

No.	Name	Wealth (INR Crore)	Residence	Company	Age
1	Kiran Mazumdar-Shaw	36,600	Bengaluru	Biocon	67
2	Radha Vembu	11,590	Chennai	Zoho	47
3	Falguni Nayar & family	5,410	Mumbai	Nykaa	57
4	Neerja Sethi	5,320	Fisher Island	Syntel	65
5	Divya Gokulnath	3,490	Bengaluru	Byju's (Think & Learn)	34
6	Vidhya Vinod	2,780	Kannur	Study World Education	43
7	Devita Rajkumar Saraf	1,730	Mumbai	Vu Technologies	39
8	Ambiga Subramanian	1,690	Bengaluru	Investor	45
9	Mira Kulkarni & family	1,290	New Delhi	Forest Essentials	55
10	Upasana Taku & family	1,110	Gurugram	MobiKwik	40
11	Meena Bindra & family	710	New Delhi	Biba Apparels	77
12	Padmaja Gangireddy	690	Hyderabad	Spandana Sphoorty Financial	53
13	Swarnalatha Galiveeti	580	Tirupati	PLR Projects	57
14	Rita Sharma	460	London	Worldwide Journeys	59
15	Vandana Luthra	450	New Delhi	VLCC	61
16	Geeta Anand	330	New Delhi	AG Industries	69
17	Anjana Reddy	300	Hyderabad	Universal Sportsbiz	32
18	Kanika Tekriwal	280	Bhopal	JetSetGo	32
19	Aditi Avasthi	280	Bengaluru	Embibe	38
20	Anita Lal	250	New Delhi	Goodearth Design Studio	72
21	Ritu Kumar & family	240	New Delhi	Ritika	75
22	Meena Sehra	160	Mumbai	House of Anita Dongre	54
23	Anita Dongre	160	Mumbai	House of Anita Dongre	57
24	Saroja Lakshmi Yeramilli	160	Bengaluru	August Jewellery	51
25	Nina Lekhi	140	Mumbai	Baggit India	54

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

Richest Indian Professional Managers

Professional managers on the list consist of individuals who joined the business after it was founded, helping it grow. These managers were given stock options by which they have primarily created their wealth.

Table 7: Kotak Wealth Hurun - Leading Wealthy Women List 2020: Professional Managers

Rank	Name	Wealth (INR Crore)	Company	Residence
1	Jayshree Ullal	10,220	Arista Networks	San Francisco
2	Indra Nooyi	4,720	PepsiCo	Connecticut
3	Renu Sud Karnad	900	HDFC	New Delhi
4	Shanti Ekambaram	230	Kotak Mahindra Bank	Mumbai
5	Shikha Sharma	150	Axis Bank	Mumbai
6	Vibha Padalkar	140	HDFC Life Insurance	Mumbai

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

The Financial Services industry dominates with 4 out of the 6 professional managers on the list working in banking/ finance

Top Start-up Women Entrepreneurs

Companies incorporated on or after 2010 are considered as start-ups. There are six start-up entrepreneurs on the Kotak Wealth Hurun - Leading Wealthy Women 2020 ranking, with Falguni Nayar and Divya Gokulnath having built their companies into unicorns.

Table 8: Kotak Wealth Hurun - Leading Wealthy Women 2020: Start-up entrepreneurs

No.	Name	Wealth (INR Crore)	Residence	Company	Founding Year
1	Divya Gokulnath	3,490	Bengaluru	Byju's (Think & Learn)	2011
2	Falguni Nayar & family	5,410	Mumbai	Nykaa	2012
3	Anjana Reddy	300	Hyderabad	Universal Sportsbiz	2012
4	Aditi Avasthi	280	Bengaluru	Embibe	2012
5	Kanika Tekriwal	280	Bhopal	JetSetGo	2014
6	Saroja Lakshmi Yeramilli	160	Bengaluru	August Jewellery	2015

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

Young and Rich!

The wealthiest woman in the 40 and under category is Roshni Nadar Malhotra (39) of HCL Technologies. The average age of the women under 40 on the list is 36 years with Kanika Tekriwal (32) of JetSetGo being the youngest. 19% of the women featured in Kotak Wealth Hurun - Leading Wealthy Women 2020 are aged 40 and under.

Table 9: Kotak Wealth Hurun - Leading Wealthy Women 2020: Women aged 40 and under

No.	Name	Wealth (INR Crore)	Residence	Company	Age
1	Kanika Tekriwal	280	Bhopal	JetSetGo	32
2	Anjana Reddy	300	Hyderabad	Universal Sportsbiz	32
3	Vidhi Shanghvi	160	Mumbai	Sun Pharmaceutical Industries	32
4	Alisha Rafique Malik	330	Mumbai	Metro Shoes	34
5	Divya Gokulnath	3,490	Bengaluru	Byju's (Think & Learn)	34
6	Naveena Nekkanti	640	Visakhapatnam	Devi Sea Foods	35
7	Seema Jain	190	New Delhi	Fiem Industries	36
8	Jayanti Chauhan	370	New Delhi	Bisleri International	36
9	Rama Devi	640	Visakhapatnam	Devi Sea Foods	36
10	Deepthi Ramachandran	170	Mumbai	Jyothy Labs	36
11	Vinati Saraf	190	Mumbai	Vinati Organics	36
12	Nilima Motaparti	18,620	Hyderabad	Divi's Laboratories	38
13	Nyrika Holkar	1,790	Mumbai	Godrej & Boyce	38
14	Aditi Avasthi	280	Bengaluru	Embibe	38
15	Roshni Nadar Malhotra	54,850	New Delhi	HCL Technologies	39
16	Anjali Singh	3,450	New Delhi	Anand Group	39
17	Alisha Moopen	410	Dubai	Aster DM Healthcare	39
18	Devita Rajkumar Saraf	1,730	Mumbai	Vu Technologies	39
19	Upasana Taku & family	1,110	Gurugram	MobiKwik	40

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

Four women featured in the Kotak Wealth Hurun - Leading Wealthy Women 2020 aged 40 and below are from the start-up ecosystem (having incorporated their companies on or after 2010)

Where they Reside



With 32 women, Mumbai is the city of choice for India’s wealthiest women, followed by New Delhi (20) and Hyderabad (10). With 34 and 20 listers respectively, the state of Maharashtra and Delhi are where the majority of the Kotak Wealth Hurun – Leading Wealthy Women List 2020 reside.

Table 10: The geographical spread of the Kotak Wealth Hurun – Leading Wealthy Women List 2020

Rank	City of Residence	Rich List Entries	Richest Woman
1	Mumbai	32	Leena Gandhi Tewari
2	New Delhi	20	Roshni Nadar Malhotra
3	Hyderabad	10	Nilima Motaparti
4	Chennai	7	Radha Vembu
5	Bengaluru	6	Kiran Mazumdar-Shaw
6	Pune	2	Anu Aga and Meher Pudumjee
6	Vishakhapatnam	2	Naveena Nekkanti, Rama Devi
6	Bhopal	2	Seema Suryavanshi

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

Women from in Non-Metro Cities

The majority of the women on the Kotak Wealth Hurun – Leading Wealthy Women List 2020 hail from metropolitan cities. However, there has been a rise in women entrepreneurship across Tier 2 and Tier 3 cities as 15% of the women featured on the Kotak Wealth Hurun – Leading Wealthy Women List 2020 are from non-metro cities.

Table 11: Non-Metro* Cities in Kotak Wealth Hurun - Leading Wealthy Women 2020

No.	Cities	No. of Individuals	Company Name	Name
1	Bhopal	2	Dilip Buildcon, JetSetGo	Seema Suryavanshi, Kanika Tekriwal
2	Visakhapatnam	2	Devi Sea Foods	Naveena Nekkanti, Rama Devi
3	Rajkot	1	Gopal Snacks	Daxaben Hadvani
4	Gurugram	1	MobiKwik	Upasana Taku
5	Tirupati	1	PLR Projects	Swarnalatha Galiveeti
6	Tiruppur	1	Lux Industries	Prabha Devi Todi
7	Cochin	1	V-Star Creations	Sheela Kochouseph
8	Faridabad	1	Action Construction Equipment	Mona Agarwal
9	Coimbatore	1	Emerald Jewel Industry	Shakthi Srinivasan
10	Ludhiana	1	Vardhman Textiles	Suchita Oswal Jain
11	Vadodara	1	Alembic Pharmaceuticals	Malika Chirayu Amin
12	Kannur	1	Study World Education	Vidhya Vinod
13	Madurai	1	TVS Srichakra	Shobhana Ramachandhran

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020
Metros*: Chennai, Delhi, Mumbai, Kolkata, Bengaluru, Hyderabad, Ahmedabad and Pune


Preferred Country for Migration

There are seven women on the Kotak Wealth Hurun - Leading Wealthy Women List 2020 who reside overseas. With 4 women, the USA is the most preferred destination. With INR 10,220 crore, Jayshree Ullal of Arista Networks is the wealthiest.

Table 12: The list of Richest Non-Resident Women

Rank	Name	Wealth (INR Crore)	Residence	Company
1	Jayshree Ullal	10,220	San Francisco	Arista Networks
2	Neerja Sethi	5,320	Fisher Island	Syntel
3	Indra Nooyi	4,720	Connecticut	PepsiCo
4	Vinita Gupta	3,950	Naples	Lupin
5	Rita Sharma	460	London	Worldwide Journeys
6	Alisha Moopen	410	Dubai	Aster DM Healthcare
7	Radhika Piramal	110	London	VIP Industries

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020



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

Eight Entrants Recognised by the Republic of India

Kiran Mazumdar-Shaw is the only member of the Kotak Wealth Hurun - Leading Wealthy Women List 2020 to have won two Padma Awards.

Table 13: Kotak Wealth Hurun - Leading Wealthy Women 2020: Padma Awardee details

Name	Year	Awards
Kiran Mazumdar-Shaw Biocon	2005 & 1989	Padma Bhushan & Padma Shri
Indra Nooyi PepsiCo	2007	Padma Bhushan
Ekta Kapoor Balaji Telefilms	2020	Padma Shri
Mallika Srinivasan Tractors and Farm Equipment	2014	Padma Shri
Ritu Kumar Ritika	2013	Padma Shri
Vandana Luthra VLCC	2013	Padma Shri
Anu Aga Thermax	2010	Padma Shri
Shobhana Bhartia HT Media	2005	Padma Shri

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

Aged 45, Ekta Kapoor of Balaji Telefilms is the youngest Padma awardee on the list.

Philanthropic Landscape

Highlighting the growing importance of individual givers in India's philanthropic landscape, 4 women find a place on the Hurun India Philanthropy List 2020. Anu Aga & Meher Pudumjee of Thermax are the most generous women on the Kotak Wealth Hurun - Leading Wealthy Women List 2020, followed by Kiran Mazumdar-Shaw of Biocon, Renu Munjal of Hero FinCorp and Leena Gandhi Tewari of USV.

The primary causes that they identified with are Education and Healthcare.

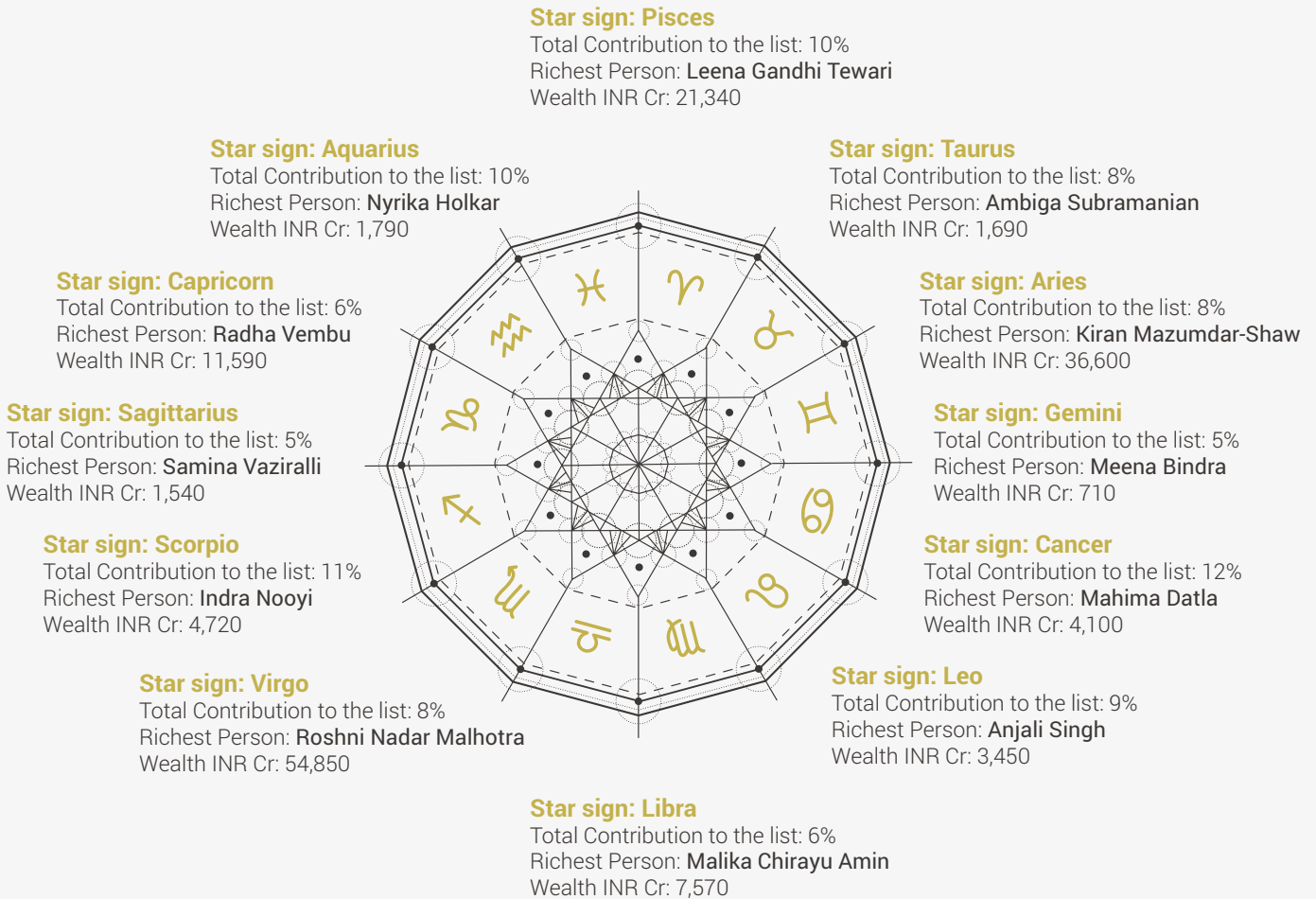
Anu Aga & family of Thermax have committed 30% of their dividend income towards philanthropic causes. Anu focuses on social causes, especially education and sits on the board of Akanksha Foundation and Teach for India, known for their contribution to education.

Kiran Mazumdar Shaw has pledged to give away half of her income towards philanthropy on an annual basis.

Anita Dongre has set up a medical fund to support the small vendors and artisans working with her and Ekta Kapoor has forgone a year's salary to provide financial aid to Balaji co-workers.

Many of the women wealth creators on the list responded swiftly to the COVID-19 crisis and came forward to support those in need.

Kotak Wealth Hurun - Leading Wealthy Women 2020: Zodiac Signs



Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

Star Signs: Rich list entrants born under the Cancer star sign contribute 12% to the list, followed by those born under Scorpio at 11%

Social Media Followers

Kiran Mazumdar-Shaw has the highest number of followers amongst all others in the Kotak Wealth Hurun - Leading Wealthy Women List 2020. With over 15 lakh followers on Twitter, Kiran Mazumdar-Shaw is the most followed woman followed by Anita Dongre who has more than 3.9 lakh followers.

Table 14: Social Media Followers of Kotak Wealth Hurun - Leading Wealthy Women 2020

Rank	Name	Number of Followers	Social Media Platform
1	Kiran Mazumdar-Shaw	1,561,021	Twitter
2	Anita Dongre	396,089	Twitter
3	Ekta Kapoor	387,119	Twitter
4	Indra Nooyi	85,871	Twitter
5	Sangita Reddy	56,579	Twitter

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

Some interesting facts about the women featured on the list

1 In June 2018, Reliance Industries Limited acquired a 73% stake in AI-driven education technology provider Embibe, which is co-founded by Aditi Avasthi, ranked 72nd in the list

2 In July 2019, Biocon founder Kiran Mazumdar-Shaw and her husband, John Shaw, donated USD 7.5 million to the University of Glasgow to create the Mazumdar-Shaw Chair of Precision Oncology and Research Hub

3 Nara Bhuvaneshwari of Heritage Foods, wife of Chandra Babu Naidu, erstwhile Chief Minister of Andhra Pradesh, is ranked 65th on the list

4 With a net worth of INR 2,780 crore, Vidhya Vinod of Study World Education is the richest self-made woman from Kerala

5 Nina Lekhi ranked 93rd on the list, is an ardent fan of Michael Jackson. She derived the name of her flagship company “Baggit” from Michael Jackson’s hit number “Beat It”



Ameera Shah

'Fit and Well' in Business

Ameera Shah is the Managing Director of one of the leading diagnostics companies in India-Metropolis Healthcare, which has an international presence across 7 countries. She took over the reigns of Metropolis in 2001. Under her leadership, the company that started off by partnering with local and regional diagnostic centres is now a listed company valued at more than a billion dollars. Metropolis is also backed by several internationally renowned funds.

How has the entrepreneurial journey been from the start?

We started building Metropolis in 2002 and its growth was comfortable till 2005 but in the next decade, the business witnessed stagnation due to various internal conflicts. We did grow through acquisitions and other means but were able to perform to only fifty percent of our potential because of board restrictions. We've made up for all the lagging in the last three years alongside growth. It has been a really challenging and transformative period for the company. Today we are far more robust than we were a few years ago.

What is your vision for Metropolis?

Our broader vision is to transform the business. Metropolis wants to partner in its customer's health as opposed to being a transactional lab service. We are in the process of investing in technology and building a new app, which intends to be far more holistic, comprehensive and engaging. The focus is to be a more technology driven wellness and health partner that engages with the consumer and the doctor to make their lives and jobs easier.

India is still a heavily undiagnosed country with only 6% of the population ever being diagnosed. This heralds a great opportunity. While we continue to grow in India, we are also aiming to target some of the emerging markets. Data analytics will play a huge role here as there is no Indian data on healthcare. We could use the gold mine of data of Metropolis to aid the government and the people in their own health management.

Can you mention the challenges you faced through the course of growing the business?

My biggest challenge has been finding the desired human resources. Even though we're ready to treat them as entrepreneurs, provide equity etc, it is extremely difficult to find talent

with a mindset that matches our vision and that can formulate an idea from scratch.

How do you think new generation businesses are different from the old generation businesses?

The grave issue that older generation firms tend to face is of not being techno-savvy or digitally equipped. In the present scenario, if you're not updated it's difficult to survive. Most start-ups have innovative business models, are asset light and are ably aligned to technology.

The other feature I observe in most novel businesses or start-ups is that they assign great value and acceptance on building a core team, in the form of a requisite system support, extending beyond the capabilities of solely the founder. The older businesses are still thriving on the entrepreneur as the all-encompassing human resource comprising CEO, CTO, CMO, etc.

Do you have a core team?

In 2015, I hired a CEO and together we've built a core team. We brought in a whole slew of professionals from different backgrounds. The core team has now gone on to build Metropolis 2.0 over the last three years.

What is your take on diluting equity?

If one chooses to dilute equity, they have to be cautious. While private equity firms can be extremely supportive and help in build-up, they have their own agenda. Most funds have a fixed timeline and other restrictions. A lot of them are steered by other markets. They do not do the decision making in India.

How do you think an entrepreneur should react if a partnership doesn't work?

As an entrepreneur, one can often get overridden with emotion but getting overwhelmed doesn't help. The focus should be on decluttering one's mind. For that one

needs confidence, planning ability and spirit to execute the plan. If divergent mindsets in a partnership persist, despite giving it your best, consequentially leading to an ailing business, it's time you cut off for the better.

What is your idea of philanthropy - spending time or is it monetary?

I am involved in many speaking engagements. I believe that education and awareness are major drivers for change. Many times people have good intent but they need a catalyst to push them towards introspection and reform. Through the speaking engagements, my goal is to create awareness on the subjects that I have knowledge of and which can impact lives. My focus is on women empowerment due to its holistic nature which is inclusive of the empowerment of the entire family.

For the moment, the best philanthropic contribution I can make is by giving time. Writing a cheque is easier than giving time. The speeches which have the most impact on the audience are the ones where I am completely honest about my life. I keep my life as an open book, which at times invites double negative energy but that's my way of giving, and sharing my experiences with brutal honesty which hopefully registers and resonates well with the rest.

How active are you in investing and mentoring in start-ups?

I am not too active as after having invested in a few start-ups, I realized that the investor hat is very different from the mentor hat. I believe it's not viable for the two functions to be handled by one person. When you're the investor, the main concern is the returns. Every time the entrepreneur shares his struggles, challenges and issues, the investor becomes concerned about the performance of the firm so the concerned entrepreneur ends up failing

as a mentor. As a mentor my goal is to give and not expect anything in return. My desire to be approachable made me step away from investments and focus more on Metropolis.

Who is your role model?

There is no one person I can mention as there are a lot of people I respect for myriad reasons. I find Deepak Parekh incredibly helpful and generous in terms of time and assistance while maintaining his humble disposition. Uday Kotak's conviction is quite infectious. His level of dedication and simplicity are exemplary. Narayan Murthy brought with him ingenious ideas on corporate governance and has continuously set the bar high.

I respect people who are able to create emotionally stable relationships in their life because nurturing these is a significant part of life as it further aids in professional accomplishment.

What are your hobbies?

I love spending time outdoors - sailing, trekking and sports. I enjoy old Hindi music and animals are my soft spot. I also like to read books on spirituality and sociological issues.



Nina Lekhi

'How Failure 'Bagged'
Success!'

Nina Lekhi is the Founder, Managing Director and the Chief Design Curator of 'Baggit'- the thirty year old brand which has been following the 'Make In India' concept since its inception. Baggit delivers quality bags and accessories made out of cruelty-free material. In the interview, she talks about the inspiring journey of building her out-of-home business to a INR 100 crore plus empire and growing across the globe.

How far has your childhood and academic background played a role in becoming the successful entrepreneur you are today?

I must say that my journey to success kick-started when I failed in my very first year of college. That was a blow to my self-esteem. I was never known for failures, therefore I needed to prove this to the world. Fortunately, I took it hard on myself and started working towards creating my own designs of bags through whatever materials I could source from the local market, at that point in time. My parents supported me in all possible ways and soon I also took up a job to understand the nuances of the accessories business. Alongside the job, I was making bags and supplying them to retail outlets. I got married at the age of twenty two & I always got great support from my marital family, it made me complete and that was the time Baggit started as a small scale business from within my home and gradually expanded to what it is today.

What are the driving factors behind your quest for success?

The driving forces behind my success was my passion for creativity, my family support and my Guruji at Siddha Samadhi Yoga Center, Pune. Guruji was an aeronautical engineer and a scientist who came back to India to bring back its lost glory. He always spoke about reverse engineering and continually emphasised that the best of goods that can be bought from anywhere else in the world, can also be manufactured in India. That is how the seeds of 'Make in India' were sowed in my heart.

At that moment, I felt I needed to connect with my Indian culture and utilise my talent by providing goods, in this case, bags, within India itself. My philosophy was to have an ethical approach where I started sourcing synthetic leather which is not harmful to animals and is

environment-friendly.

What are the advantages of making in India?

Most of the bag brands in India source & manufacture their products in other countries as it gives them a huge price advantage. But at the same time, the fact is that there is a large quantum of unemployed skilled labour force available in India, therefore it doesn't make sense to carry out production outside India.

We overcame this pricing disadvantage through developing innovative designs & processes in India itself. I can proudly say that we have recorded double-digit growth this year because of manufacturing in India & we are also able to provide employment opportunities in India.

How did you convince your family about wanting to be an entrepreneur? Do you feel that being a woman poses hindrances when it comes to pursuing entrepreneurship?

Frankly, it didn't take a lot of convincing with my parents. My mother was extremely supportive of my decisions. Interestingly, both my husband and mother-in-law were also very amenable to the idea of me pursuing my dream. While I agree that in many cases, a woman faces a considerable degree of reluctance and inhibitions when it comes to following her passion, my journey has been very exhilarating in this regard. In Indian culture, society and marriage place a lot of expectations from most women, which can sometimes act as a deterrent to success.

Are you engaged in any kind of initiatives for women in terms of empowering them?

Every year we conduct some sessions addressing prospective women entrepreneurs and women workers. I always try to advise women to avoid conflicts, especially after marriage. My experience says that it is always better to first assess the family situation,

try & adapt to the dynamics, then work upon convincing them gradually towards one's goals and dreams.

What is your next big focus for Baggit?

We have been able to reach out to consumers in the country at the tier - 1 and tier - 2 level. We are now looking at building a responsible international fashion business that celebrates "Atrangi-ness" (the quality of being different and unique) globally.

What was the major turning point in your seventeen years of business?

On my recent visit to Dubai, I myself stepped into the shoes of a front-end salesperson at a Baggit counter to understand & interact with customers from myriad international backgrounds. I must say the experience was thrilling & even more interesting was the fact that every sixth customer who was stopping by was an Indian who was already aware of Baggit.

Do you have plans of taking additional large scale funding for expansion which you can call capital?

I am currently sticking to the old school philosophy of letting the current business fuel our current growth. I am aware that if I borrow money, it obviously comes at a price that creates pressure, which I do not need right now because we are currently scaling at double-digit growth year-on-year. Simultaneously, I am not ruling out the possibility of borrowing as I will need the large capital when I plan to establish my business internationally with Baggit stores.

Do you take the emerging young entrepreneurs as a challenge or an inspiration?

When it comes to business I am quite clear with what I want and what my focus is. So I invest my energy and thought process on how I want to work around my business rather

than being bothered about who is achieving what and why. I like listening and reading about different stories but I believe in my story as my own. I do take inspiration from young entrepreneurs and emerging tools & techniques that various businesses are employing that can help to scale a business.

Can you tell us a little bit about your philanthropic work?

I visit the Siddha Samadhi Yoga (SSY) Ashram near Pune, three days a week. There are 2-3 villages in that area. I engage in educating children and training women. There are centres where they are taught basic skills in computers and life skills. SSY functions on the philosophy of living responsibly. The basic premise is to reframe the thinking towards positivity even before you indulge in any task in life.

What are your three most important values that you abide by in life?

The first is 'to love what you do'. If you don't love what you are doing it's just plain drudgery. There will be a point when you will cease to survive.

The second thing is 'Responsibility'. Responsibility goes beyond doing designated work. It involves standing by one's own principles, being there for your team & customers. It also involves acting in an ethical way for the planet. These things can't be treated separately from one another.

For instance, in my business I recycle products and materials in the best possible manner because I believe that is my way of acting responsibly.

The third is 'hard work and determination' which are the ubiquitous qualities for any kind of success.



Anita Dongre

Designed and Destined to Triumph

Anita Dongre is one of India's leading fashion designers and the founder of the House of Anita Dongre Ltd. AND, Global Desi, Grassroot by Anita Dongre, Anita Dongre and Anita Dongre Pinkcity are the brands that fall under the umbrella of House of Anita Dongre Ltd.

Born and brought up in a traditional joint family in Mumbai, she had a clear vision of building her own fashion house from a very young age. After enrolling at the fashion institute at SNDT Women's University in Mumbai, she held her first exhibition at the age of eighteen. There has been no looking back ever since. In 1995, along with her sister Meena Sehra and brother Mukesh Sawlani she founded House of Anita Dongre Ltd. In a tête-à-tête with Anita Dongre at her eco-conscious design headquarters in Navi Mumbai.

About her background

Anita hails from a very traditional family of 5 siblings and over thirteen cousins out of whom she was the first woman to start something on her own. She recalls the hardships she faced in order to break barriers. "To say we were not supported by the family would be a mild statement. It was then considered demeaning for a woman to work. Society assumed that the man of the house was incapable of supporting the family because of which the woman had to go out to earn. Working for your passion or out of choice was something that didn't exist." The start of her design house was from the bedroom that she shared with her two sisters at the time.

On working Indian women and herself

She feels that an Indian woman's decision making powers are very limited especially in upper middle class families in India considering the family is financially stable. "I had to face a lot of trauma to continue doing what I loved. A lot has changed in the last thirty five years, notwithstanding even today there are women who face the same challenges that I did when I began my career. In metropolitan cities, parents now send their daughters abroad to study and many women are at the forefront but that is only a miniscule percentage. This phenomenon is still not prevalent countrywide."

She further adds, "All the work that I do for women's economic empowerment today is a reflection of the hurdles that I had to face. If I hadn't been strong enough to oppose my father or stood my ground, I would not be where I am today."

Anita is glad she succeeded in convincing her parents. She establishes that they didn't shy away from giving her full credit upon comprehending her lofty vision for herself. "You have to show them how serious you are

about your ideas. When my father saw how professionally I was running the business, he became my biggest fan."

Primary driving forces

She maintains that apart from her proclivity for designing, the primary driving force was her thirst for financial independence. "I envisioned my economic independence in terms of generating my own income and having complete control over it."

She attributes the successful partnership with her siblings to the joint family system in India. "The values of sharing and caring are inherent to the concept of the joint family system that exists in India. Having been brought up in a joint family, I find this family set-up as a great form of a support system both emotionally and mentally."

Professional journey

Anita remembers that the deal with General Atlantic was clinched in an expedite manner when they chose to invest with Anita. She remembers, "At the time we were the sole design house that was managed in a professional manner. Despite it being a family business we ensured that we maintained its professional dispensation and we got to learn immensely from our investors."

Anita continues, "The prodigious gift I can offer myself is to indulge in creative work and that is my only major contribution to the company." She maintains that her brother and sister manage operations while she focuses on design.

Of the five brands launched by the company she considers Grassroot as the closest to her heart. She clarifies, "Grassroot is predominantly a brand created to empower the artisan. Artisans ranging from weavers to the ladies of SEWA doing hand embroidery and the

craftsmen pursuing block printing. All forms of artisanal and craft-based initiatives are entertained by us. This aspect of creation and design happens to be my true love. Grassroot also aims to cater to sustainable buying prevalent the world over.”

Support to women empowerment

Anita’s vision for the Grassroot foundation is women’s economic empowerment. “I’m extremely passionate about it. If I have the means to provide employment to a woman in a remote village where there is no employment opportunity, it will not only empower women but will also help in containing migration to cities.”

She continues, “While the heart of India lies in its villages comprising 80% of India, both men and women remain unemployed in large numbers here. Whenever we go to these villages, we set up training centres for both. Surprisingly, it is only the women who apply. The men treat it as a blow to their egos to learn a new skill or start a new life. The future of India is in her women as they are ready to learn and are hungry for an opportunity to better their lives.”

Anita mentions in relation to profiling stories of women who’ve crossed various hurdles to success. “We have this amazing property called #ANDIRISE where we shoot videos of women who have triumphed against all odds. The team strives to find inspirational stories of ordinary women from both urban and rural areas. We listen to their stories, verify them and shoot videos. I want to publish these stories so that other women watching these stories feel motivated. Women have to form a united front to strengthen their support system to avoid giving up in the face of opposition. This becomes a beacon of light for women. I feel intensely that now is the opportune time for

them to shine as the future of India lies in the hands of the women.”

Thoughts on start-ups

Anita finds it amazing how new entrepreneurs with great ideas are burgeoning everywhere. She elaborates, “My husband says I was born 30 years too soon. I am keen to invest in some of these start-ups and work with young designers or entrepreneurs who seek mentorship and guidance. Currently my hands are full, but I look forward to it eventually. Fashion being my forte, I would rather prefer to work with companies that are looking for mentorship with funding from our space because I can add value in both the domains.”

Anita loves spending time with her family and playing with dogs but dreads the thought of travelling for leisure as she does too much travelling for work. “Life is so hectic that at times just doing nothing is most cherishable.”



Kanika Tekriwal

Flight up to the Pinnacle
of Business

Kanika Tekriwal is the Co-Founder & CEO of JetSetGo Aviation Services Pvt. Ltd.- an aggregator of private fleet in India. JetSetGo is India's first digital marketplace for private jet and helicopter charter.

Kanika aspired to be a pilot as a child but was discouraged by her family and was urged to "do something more acceptable". At the age of seventeen, Kanika joined a big corporate as an intern but in six months she was managing aviation in the firm. Later she worked for Aerospace Resources in United Kingdom. On moving back to India, Kanika provided consultation services on aviation till she started JetSetGo in 2014. Kanika Tekriwal discusses her business journey.

JetSetGo's take-off

When I moved back to India from the UK, I decided to meet people who owned planes and tried to provide them services or expertise in order to understand if there was space for JetSetGo. In the process, I bought and sold pre-used planes, traded spare parts and provided consulting services on increasing efficiency of operations, maintenance etc. This gave me an inroad into each aircraft owner's office. I realised that all the plane owners in India, who were sharing the plane with the market were losing money. If you're losing money renting out a plane to others, it only means that you are subsidising rich people's flying from your own pocket under the misguided notion that you are subsidising your own flying.

Initially, we created a marketplace where people would list their planes and others could book these planes, but this solved only 10% of the problem. Most plane owners were not even aware of the amount of money they were losing. Our logic was that when you have companies to focus on and businesses to build, your least concern should be a plane you own.

JetSetGo functions on the premise that the plane is procured from its owner, everything else is ours including the pilot, engineering, food, ground off, dispatch and sales. When one needs to fly, the plane is made available. However, if the plane is committed elsewhere, a similar plane is arranged for.

We give the plane owner guaranteed availability of an aircraft similar to theirs, at a variable cost they pay every time they fly. So the planes are turned from cost centres into profit centres. This is how we built India's largest fleet by taking over aircraft and presently we are at the juncture where people are giving us money to buy aircraft on their behalf.

Every customer is family

We have focused on building relationships with our customers as against transactions from the very beginning. In spite of not having a sales team, every existing customer has brought a new customer on board.

We invest every single dollar back into the customer's pocket as service benefits which makes the experience notable. Digitisation doesn't produce the same profitable results as word of mouth does in this industry and we abide by it.

Key achievements

My first employee joined me for a much lower salary than what he was earning then. He didn't speak English then but is now more fluent than me and is also currently the Head of Commercial. Every customer he works with loves him. Being an entrepreneur enables you to bring that kind of change in people's lives, hence offering the desired satisfaction.

We are a people-oriented organisation. Without people, my planes cannot fly. The major challenge faced in every merger is that at least 60% of the employees leave from the merging company. In the latest merger deal, we didn't have a single resignation which is a big achievement for us. Their eagerness to work with us was a driving source of our motivation to carry forward.

Our 100% customer retention rate, which means not having lost even a single customer till date is indeed a feather in the cap for the organisation. We remain on speed dial to some of the most powerful people in India, enabling them every single day.

Perspective on new age businesses

I have a lot of respect for new generation entrepreneurs. Their mode of functioning, respect for their team etc. is highly

commendable. Businesses of new generation entrepreneurs are built on focused ethos of profitability and mobilising efficient teams and fortunately most of them are our clients. I get to learn the virtues of running a business, handling situations etc. through my daily interactions with them.

Philanthropic contribution

Not having had a mentor personally, I have realized the importance of mentoring young girls and so I have taken it up. Additionally, we have been mentoring a few young entrepreneurs in terms of time management and finance. I also support cancer patients especially since I was diagnosed with cancer at the age of twenty one and have witnessed the suffering. I want to make a difference in their lives. I'm a part of the World Economic Forum initiative as well. On an average one manual scavenger dies per day in India and we find most drainage systems dangerously uncovered. So we've partnered with PSI India, where we have adopted 6 cities to spend USD 500 million per city. Efforts are being made to turn around the sewage system in India by bringing in mechanised systems with cleaning plants etc. We have another initiative where we are doing something for wildlife.

Plus, we have made it mandatory for every employee to spend six hours a week on any philanthropic cause. The motto is that to become a better human one has to learn to give back to the society. If you have a team of great human beings your company automatically succeeds.

Mission and vision of JetSetGo

Our mission is to enable fastest possible connectivity which implies ensuring 40% of the Indian population has access to air mobility. Global history is replete with instances of transportation gaps between the rich and poor.

When the rich had carriages, the poor walked; when the former had cars, the latter rode carriages. Now the rich have planes and we feel air travel should be available to all economic classes in society as well. Our goal is to create an air taxi network in the next five years. Lack of education and awareness about this industry contributes to misconceptions about private flying being strictly associated with luxury as opposed to the utility factor involved. Corporates can benefit a great deal from flying their top management. There are clients who maintain that JetSetGo has reformed their lives for the better.



Upasana Taku

'Crediting' Accomplishment
to a Business Woman

Upasana Taku with her partner and husband, Bipin Preet Singh founded MobiKwik a decade ago. MobiKwik is India's leading fintech platform, operating businesses in consumer payments, payment gateway and financial services. With over 100 million users and 3 million merchants, it is the undisputed No.2 player in the consumer payments space and among the top 3 players in the payment gateway industry.

In her interview, Upasana Taku shares MobiKwik's growth story and future plans.

What attracts customers to MobiKwik?

Payments for daily life use cases is the first thing that brings users to our platform. Since 2018, we've been focused on moving the masses of India from cash to digital payments. MobiKwik app enables a user to pay all their household bills for 200 + billers, to transfer money to a bank account, and to pay on any E-commerce store or physical store across a network of 3 million merchants. Our Payments platform processes more than 30 million transactions per month, helps acquire users at scale and generates high quality data.

India has 1.3 billion people, 960 million bank accounts/debit cards but only 44 million credit cards. These cards are issued to 25 million unique Indians, for example, some of us may have two. Further, only 6% Indians have access to formal credit of any form, and 3% Indians have access to insurance.

Most financial institutions focus at the top end of the economic strata. The lower you go down the economic strata, the monthly incomes drop, which means the credit and insurance requirements are at a small ticket size. We have been giving digital credit ranging from INR 2500 to INR 100,000 which is dispersed to a person's digital wallet after considering the user's income and risk profile. This credit is for regular life spends – shopping for groceries, paying school fees, paying monthly bills, buying a gadget etc. At least 1.2 million Indians have availed this digital credit service from MobiKwik.

With our platform, investments in mutual funds can begin with as low as 100 rupees. We partner with 40 asset management companies to make that happen. This is fractionalisation and democratisation of financial services for the large masses - the lower middle class of India.

How is credit underwriting done at MobiKwik?

After demonetisation in 2016, we compiled a merchant database. At that point, MobiKwik already had a large customer base. As a result, one of our major assets today is data. Today we are sitting on not only a large user base, but also a goldmine of data. We've created our own user credit rating score which helps us figure out who needs what, what is their earning potential, what is their risk potential and this therefore enables us to personalise financial products and deliver them in a very easy manner for first-time credit taking users.

What geographical expansion plans do you have for MobiKwik?

We are presently concentrating on the Indian market. I see huge potential here. Even after a decade of work by banks, NBFCs, insurance companies and other financial institutions, only around 10% of the Indian population has been covered by digital payment services.

As far as international markets are concerned we are considering South Asia and if we find the right partner, we are happy to look at any emerging market where the macro is similar to India.

Do you envisage yourself as becoming a challenger bank?

Conceptually, we are trying to provide users with the services that entails a challenger bank. Unfortunately, in India the concept of open bank does not exist. There are no licenses for a virtual or digital bank. If these are introduced we are willing takers.

What are you planning for MobiKwik from a future perspective?

MobiKwik's vision is to build accessible and affordable digital financial services for a billion Indians. Our Payments platform processes more than 30 million transactions per month,

helps acquire users at scale and generates high quality data. Leveraging this data for credit scoring, MobiKwik aims to become the largest issuer of Digital Credit to the Indian masses.

MobiKwik has attained the status of the first consumer payments and fintech company in India to turn profitable. We are all set to hit USD 100 million in revenue in the year 2020. My aim is to take the company public in the next few years.

What are your thoughts on investing in start-ups?

Now that MobiKwik is cash positive and has reached a certain scale, we are looking forward to investing in a few start-ups. I want to focus on companies catering to the big 500 million middle class of India. I'm always on the lookout on how to create a masterpiece and not a niche product which would attract mass appeal.

Who is your core team and what is the team culture that MobiKwik strives to cultivate?

Almost all the employees that we have recruited at the start are either still with us or were with us for seven to eight years. We strive to make all our employees including ourselves shift through different functions every few years so that they don't get stagnant or bored.

We look for young employees who are action oriented and can get tasks done on scale. The culture is very open and self-driven; we tend to put people in challenging assignments which gives them amazing learning opportunities and builds their potential as individuals.

Are you involved in any philanthropic work?

I have not been involved in philanthropy in a formal manner. Recently, I joined an organisation called Catalyst. It trains women from poor socio-economic backgrounds who have been selected by stipulated engineering

colleges on various soft skills. These skills include presentation, communication and development of self-confidence. I also partake in doing some charity mostly in the education sector. Both my parents being teachers, push me to do more towards education.

Who do you associate with as your role model?

I don't have any specific role model. I consider anyone who is self-made, ambitious and strong as my role model. I really look up to people who can be the winds of change rather than be bothered by what others have to say.

What are your hobbies?

I enjoy reading and writing considerably. Recently, I have started writing about how we began the MobiKwik business. I take interest in activities like swimming, yoga, dancing and cycling. I try to engage in physical fitness and other activities on weekends.

What is the one key message that you would like to convey to young entrepreneurs?

My key message to all prospective entrepreneurs is to start with a lot of self-confidence and personal conviction. It's best not to wait for external validation. Don't be afraid to fail when taking risks in starting a business. The whole experience, whether one fails or succeeds, comprises important lessons and really helps in personal growth and development. The other advice I would like to impart, especially to women, is to start networking. Build a network with people if you plan to do business. Networking goes a long way. Having a people-orientated mindset is very critical in building a successful business.



Vandana Lal

Diagnosing the Path to
Healthy Business

Vandana Lal is the Executive Director of Dr Lal PathLabs. With more than 70,000 tests conducted per day, Dr Lal PathLabs is one of the top diagnostic chains in India. Dr Lal PathLabs also operates in a wide range of geographies including the Middle East, Africa and South East Asia. In her interview, Vandana Lal talks about her eventful journey in the business world.

Can you tell us about the early background of your story?

In my time, there were limited career options available for ladies. It was primarily restricted between becoming a doctor or a teacher. It was ingrained in me to become a doctor from my school days owing to the fact that I coped well with my studies.

I got married during the course of my internship, post four years of medical schooling. My husband's family proved to be quite encouraging. My father in law, Dr. Major S.K. Lal, commenced Pathology services in the year 1949 and started a blood bank in 1957, in Delhi. I opted for Pathology majors, soon after my daughter was born, despite having the option to drop out a year. With the family's support I went back to school 17 days after my C-section. There were 20 to 30 patients per day when I joined the practice in our lab in 1983, which has increased to nearly 70,000 patients a day. It is the result of years of our hard work, sacrifice and team work.

Was the focus on profitability?

Healthcare brands are built on trust. Trust is not only built through accurate test results and timely delivery of reports but through strong relationships with customers that include both doctors and patients. Over the years we have focused on all three that has helped build the brand 'Dr Lal PathLabs'.

Business metrics like revenue and profits are an outcome of efforts we put in to serve our customers. Our higher purpose and vision has always been to provide accessible and affordable diagnostics services across the country. The maintenance of these ethics through the process has helped us in enhancing our business.

How do innovations in the medical field influence your business?

The concept of medicine has shifted from opinion-based to evidence-based medicine. Earlier doctors got particular tests done to confirm their diagnosis but now the trend is reversed to first getting the investigation done. Having comprehended the trends, we ensured the introduction of new tests. I have travelled across the globe to acquire knowledge through training on latest technologies and innovations.

In 1995, we had a tie-up with a new age billion dollar pathology company in the USA. Visiting their facility was indeed an eye opener considering the kind of infrastructure they had. We would send all the tests to USA which we were unable to conduct in India. Over the next five years, I realised that it was not difficult for us to start doing those tests in India too. The issue that arose was that the vendors would not supply to India as they doubted the paying capacity of the clients and also they did not have proper support staff in developing countries. As opposed to the present situation which recognises India's demographic strength, it was not valued back then. After tackling hurdles, gradually we enabled 70% of the tests that were initially outsourced, to be conducted in India at an affordable cost for everyone.

How do you see medicine as a field or an industry, panning out in India?

The training received by Indian doctors is excellent. Doctors have significantly lower earnings as compared to some other professions in India and the training period to become a specialist is very long. There is a lot of anti-doctor sentiment instilled in the market these days. This prevailing environment has created a considerable brain drain among Indian doctors. Today, if Indian doctors in the UK were asked to leave, NHS would collapse.

In the US, the health system is governed by insurance to the extent that the doctor identifies the problem yet is unable to treat. Our Indian population fails to realize that at present it can get a CT scan or an MRI done with utmost ease without a long waiting period provided they visit private centres.

Does spiritual guidance influence you?

A lot of people have knowledge and learning. It is the wisdom which comes with your spiritual learning that helps you to achieve greatness. The spiritually rich Indian culture helps us run our business with prudence and tolerance towards our workers.

I attempt at creating an environment of equality for my doctors without harbouring unhealthy competition. They are all well-qualified and well-read colleagues to me and not merely my employees. I channel their knowledge and services for the betterment of the society and our business. I expect them to function on the same ethics as we are striving to follow. It's pertinent to treat all employees with respect; every human being as a human entity.

What would be your advice to young prospective business women?

Women need to be assertive of their wants in life not by generating unpleasantness but by maintaining harmony. One should adopt peaceful means and avoid being combative, simultaneously it's important to break away from the bounds of fences created by society and culture.

What are the 3 most important principles you follow?

Ethics, Quality work and Continuous learning. I had to learn IT from scratch as there were no computers in my time. I have learnt use of various programs like Windows Office, Excel, PageMaker etc.

Learning opens new avenues and reforms the thinking. It makes one more liberated. Other than learning, another important characteristic is humility. Humility teaches one to command respect, rather than demand respect.

What do you do in your spare time?

I'm very fond of reading all genres of material ranging from fiction and biographies to science journals; from geology to geophysics of the Indian subcontinent. Reading has created awareness in me of the happenings in the global arena. I have been in the habit of sifting through a lot of medical journals which has helped me stay attuned with the latest technologies and innovations despite unavailability of Google back then!

I do a lot of lone trekking as I enjoy the silence and the challenges it invites. I am an avid landscape photographer. I've written a journal on various treks of mine and the associated experiences, which I'm planning to complete and get published.

What is your advice on time management?

When somebody tells me they don't have time, I see it as a question of time management. I am able to manage my time well as I do not spend hours in front of a TV which I find boring. I've just completed a course in Landscape & Nature photography from New York Institute of Photography. I have started learning the German language and I endeavour to learn more in life. Unfortunately, there's a schooling age limit in India, otherwise I am keen on going back to studies.

Vinati Saraf Mutreja

Woman of 'Substance' - up
the Business Ladder



Vinati Saraf Mutreja is the MD & CEO of Vinati Organics Limited - a specialty chemical company, focusing on manufacturing specialty chemicals and organic intermediaries in India. Vinati is a graduate from The Wharton School with a degree in Science in Economics. She also holds a Bachelors in Applied Science from the School of Engineering, University of Pennsylvania. She is also the youngest CEO of a billion dollar listed company in India.

Vinati joined the management team of Vinati Organics Limited in 2006 at the age of 21 and has played a major role in turning the company into a million dollar business success. In a detailed conversation, Vinati talks about her journey so far and the way forward.

Early start in the industry

Vinati was an exceptional student with clear focus. She topped her higher secondary exams at the state level. She says, "I had an interest in chemistry as a teenager. I did chemical engineering in Philadelphia. I would accompany my father to client meetings in New Jersey or Philadelphia. In order to get some idea of what the business was about, I attended a couple of board meetings as well, when I was as young as 18 years old."

Difficulties on joining the already listed family business

Vinati recalls, "It is not easy because age is not on your side, probably even gender is not on your side. I'm a soft spoken person, not very aggressive but in the end you are the promoter. You have the ability to take bigger risks, make bigger decisions and influence the workforce."

Having joined the company in 2006, the year 2007 was a turning point when the company won multiple MNC contracts. She considers herself fortunate to be a part of the growth of Vinati Organics leading to what it is today. She further adds that it is not difficult to prove yourself when you are persistent and carry conviction, "Age, gender etc. don't matter if you have a logical argument and vision of what you want to do". With her expertise in the subject matter and logical reasoning, Vinati soon won the confidence of the Board of Directors and the entire team at Vinati Organics.

Her role model

Vinati considers her father as a definite role model, "He's my mentor. He's a real entrepreneur. He left his lucrative high paying job when he started this company so I've learned the risk taking ability from him."

Vinati's father, Mr. Vinod Saraf, founder of Vinati Organics Limited, taught her an important

lesson from his value system, which was to stay focused to one's core. To this she asserts, "We have only few chemicals but we are the best in whatever chemicals we produce. We have the largest market share (60% to 70%) in those chemicals."

Thoughts on women entrepreneurs

Vinati claims that knowledge of the presence of diligent entrepreneurial women is definitely an inspiration. Reading about them is a source of encouragement for her.

She states the main reasons why there are not many women entrepreneurs, "As opposed to men, women tend to not be encouraged to take risks from a young age. Women have much higher potential than men but they are not groomed for it. Family businesses for generations always expect a son to take over the business. If women are given equal opportunities one will be surprised of their potential."

"In my case, I have gotten immense support from the men in my life. I've been very lucky. I met my husband in college when I was 17. We got married when I was 23. He's been very supportive of the business. He has his own high frequency trading firm. We have two young kids. If I have to travel, he makes sure he's in the forefront for the responsibilities of the kids. Initially my father was the support system at the learning stage when I joined the business, but even the choice of life partner counts. I know of so many educated and intelligent women whose husbands' careers or professions become more significant than their own, especially after having kids. They are compelled to take a back seat for the spouse."

Ten years down the business lane

Vinati admits that their company has a practical growth target of 15% to 20%

year-on-year. She aspires to stick to their plan of expanding the existing capacity for the production of new products. She's hopeful of doubling the organisation's revenues in the next four years.

At a personal level she feels that beyond a point money ceases to be the motivation, "Frankly speaking, we never aspired to be a billion dollar company. Our aspiration was to grow at a rate of 20% per year. After a point we want to make a difference to the people around us rather than just gaining pecuniary benefits. You strive for it by doing well for your customers, employees etc. Aspirations do change with age and time."

Message to next generation entrepreneurs, women entrepreneurs and young individuals

Vinati's message to the next generation entrepreneurs is that they shouldn't feel compelled to join the family business. Such endeavours should be embarked upon if one has the acumen and the will to do it because it needs to be borne in mind that this may be their engagement for the next forty years. There's always the possibility to shift back, so trying something new is absolutely fine.

On women particularly, Vinati maintains, "My message to women is please focus on your careers. Many women study, start work and soon after getting married and bearing kids they feel the need to leave their jobs so they step back. It's observed that the kids start growing up or are at school and that is when these women may start experiencing a void, as it's very hard to return to the workforce after a gap of a decade or so. Even if some do come back, they've lost out on valuable time.

To young individuals her advice is to take it slow. She quotes with regard to herself, "I joined the business early in life thus missing

out on my youth. I realize how much more there was to do in my twenties which I gave a miss. It is only last year that I learned to swim and now I am learning cycling. I still am unable to drive."

The Complete List of the Kotak Wealth Hurun - Leading Wealthy Women 2020

No.	Name	Wealth (INR Crore)	Company	Industry	Residence
1	Roshni Nadar Malhotra	54,850	HCL Technologies	Software & Services	New Delhi
2	Kiran Mazumdar-Shaw	36,600	Biocon	Pharmaceuticals	Bengaluru
3	Leena Gandhi Tewari	21,340	USV	Pharmaceuticals	Mumbai
4	Nilima Motaparti	18,620	Divi's Laboratories	Pharmaceuticals	Hyderabad
5	Radha Vembu	11,590	Zoho	Software & Services	Chennai
6	Jayshree Ullal	10,220	Arista Networks	Software & Services	San Francisco
7	Renu Munjal	8,690	Hero FinCorp	Financial Services	New Delhi
8	Malika Chirayu Amin	7,570	Alembic Pharmaceuticals	Pharmaceuticals	Vadodara
9	Anu Aga & Meher Pudumjee	5,850	Thermax	Capital Goods	Pune
10	Falguni Nayar & family	5,410	Nykaa	Personal Care	Mumbai
11	Neerja Sethi	5,320	Syntel	Software & Services	Fisher Island
12	Indra Nooyi	4,720	PepsiCo	Food & Beverages	Connecticut
13	Farah Malik Bhanji & family	4,650	Metro Shoes	Textile, Apparel & Accessories	Mumbai
14	Mallika Srinivasan	4,460	Tractors and Farm Equipment	Automobile & Auto Components	Chennai
15	Mahima Datla	4,100	Biological E.	Pharmaceuticals	Hyderabad
16	Vinita Gupta	3,950	Lupin	Pharmaceuticals	Naples
17	Divya Gokulnath	3,490	Byju's (Think & Learn)	Software & Services	Bengaluru
18	Anjali Singh	3,450	Anand Group	Automobile & Auto Components	New Delhi
19	Vandana Lal	3,370	Dr Lal PathLabs	Healthcare	New Delhi
20	Ameera Shah	3,120	Metropolis Healthcare	Healthcare	Mumbai
21	Vidhya Vinod	2,780	Study World Education	Education	Kannur
22	Swarn Lata Passi	1,900	Lotus Herbals	Personal Care	New Delhi
23	Nyrika Holkar	1,790	Godrej & Boyce	Consumer Durables	Mumbai
24	Devita Rajkumar Saraf	1,730	Vu Technologies	Consumer Electronics	Mumbai
25	Bina Shah	1,700	Signet Chemical	Pharmaceuticals	Mumbai
26	Ambiga Subramanian	1,690	Investor	Investment	Bengaluru
27	Preetha Reddy	1,550	Apollo Hospitals Enterprise	Healthcare	Chennai
28	Samina Vaziralli	1,540	Cipla	Pharmaceuticals	Mumbai
28	Jagruti Sandeep Engineer	1,540	Astral Poly Technik	Plastic Products	Ahmedabad
30	Suneeta Reddy	1,490	Apollo Hospitals Enterprise	Healthcare	Chennai
31	Shobana Kamineni	1,470	Apollo Hospitals Enterprise	Healthcare	Hyderabad
32	Sangita Reddy	1,400	Apollo Hospitals Enterprise	Healthcare	Hyderabad

No.	Name	Wealth (INR Crore)	Company	Industry	Residence
33	Nisaba Godrej	1,340	Godrej Consumer Products	Personal Care	Mumbai
34	Tanya Dubash	1,310	Godrej Industries	Chemicals & Petrochemicals	Mumbai
35	Mira Kulkarni & family	1,290	Forest Essentials	Personal Care	New Delhi
36	Namita Gautam	1,150	Sheela Foam	Consumer Durables	New Delhi
37	Upasana Taku & family	1,110	MobiKwik	Software & Services	Gurugram
38	Jyotsna Suri	1,090	Bharat Hotels	Hospitality	New Delhi
39	Arshia Lalljee	940	Süd-Chemie India	Chemicals & Petrochemicals	New Delhi
40	Renu Sud Karnad	900	HDFC	Financial Services	New Delhi
41	Gundavaram Vanaja Devi	850	Kaveri Seed	Agricultural Products	Hyderabad
42	Vijay Rathee	790	ASK Automotive	Automobile & Auto Components	New Delhi
43	Mala Vazirani	770	Transasia Bio-Medicals	Healthcare	Mumbai
44	Githa Shankar & Nirupa Shankar	740	Brigade Enterprises	Real Estate	Bengaluru
45	Meena Bindra	710	Biba Apparels	Textile, Apparel & Accessories	New Delhi
46	Padmaja Gangireddy	690	Spandana Sphoorty Financial	Financial Services	Hyderabad
47	Hetal Gogri Gala	680	Aarti Industries	Chemicals & Petrochemicals	Mumbai
48	Naveena Nekkanti	640	Devi Sea Foods	Food Processing	Visakhapatnam
48	Rama Devi	640	Devi Sea Foods	Food Processing	Visakhapatnam
50	Shobhana Bhartia	610	HT Media	Media	New Delhi
51	Namita Thapar	600	Emcure Pharmaceuticals	Pharmaceuticals	Pune
52	Prabha Devi Todi	580	Lux Industries	Textile, Apparel & Accessories	Tiruppur
52	Swarnalatha Galiveeti	580	PLR Projects	Construction & Engineering	Tirupati
54	Sheela Kochouseph	540	V-Star Creations	Textile, Apparel & Accessories	Cochin
55	Kavery Kalanithi	520	Sun TV Network	Media	Chennai
56	Shalini Bhupal & Indira Krishna Reddy	490	TAJ GVK Hotels & Resorts	Hospitality	Hyderabad
57	Rita Sharma	460	Worldwide Journeys	Services	London
57	Shakthi Srinivasan	460	Emerald Jewel Industry	Jewellery	Coimbatore
59	Vandana Luthra	450	VLCC	Healthcare	New Delhi
60	Seema Suryavanshi	440	Dilip Buildcon	Construction & Engineering	Bhopal
61	Uma Devi Chigurupati	420	Granules India	Pharmaceuticals	Hyderabad
62	Alisha Moopen	410	Aster DM Healthcare	Healthcare	Dubai
62	Anuradha Desai	410	Venky's India	Food Processing	Mumbai
62	Sharda R Bubna	410	Sharda Cropchem	Chemicals & Petrochemicals	Mumbai
65	Nara Bhuvaneshwari	400	Heritage Foods	Food & Beverages	Hyderabad
66	Jayanti Chauhan	370	Bisleri International	Food & Beverages	New Delhi
67	Aditi Kothari Desai	330	DSP Investment Managers	Financial Services	Mumbai
67	Alisha Rafique Malik	330	Metro Shoes	Textile, Apparel & Accessories	Mumbai

No.	Name	Wealth (INR Crore)	Company	Industry	Residence
67	Geeta Anand	330	AG Industries	Automobile & Auto Components	New Delhi
67	Suchita Oswal Jain	330	Vardhman Textiles	Textile, Apparel & Accessories	Ludhiana
71	Anjana Reddy	300	Universal Sportsbiz	Textile, Apparel & Accessories	Hyderabad
72	Aditi Avasthi	280	Embibe	Software & Services	Bengaluru
72	Kanika Tekriwal	280	JetSetGo	Aviation	Bhopal
74	Anita Lal	250	Goodearth Design Studio	Luxury Retail	New Delhi
75	Ritu Kumar & family	240	Ritika	Textile, Apparel & Accessories	New Delhi
75	Vidya Shah	240	Edelweiss Financial Services	Financial Services	Mumbai
77	Nomita R Chandavarkar	230	FDC	Pharmaceuticals	Mumbai
77	Renu Naresh Oberoi	230	Powerica	Capital Goods	Mumbai
77	Shanti Ekambaram	230	Kotak Mahindra Bank	Financial Services	Mumbai
80	Sasikala Raghupathy	200	BGR Energy Systems	Capital Goods	Chennai
81	Mona Agarwal	190	Action Construction Equipment	Automobile & Auto Components	Faridabad
81	Seema Jain	190	Fiem Industries	Automobile & Auto Components	New Delhi
81	Vinati Saraf	190	Vinati Organics	Chemicals & Petrochemicals	Mumbai
84	Daxaben Hadvani	180	Gopal Snacks	Food & Beverages	Rajkot
85	Deepthi Ramachandran	170	Jyothy Labs	FMCG	Mumbai
86	Aditi Panandikar	160	Indoco Remedies	Pharmaceuticals	Mumbai
86	Anita Dongre	160	House of Anita Dongre	Textile, Apparel & Accessories	Mumbai
86	Meena Sehra	160	House of Anita Dongre	Textile, Apparel & Accessories	Mumbai
86	Saroja Lakshmi Yeramilli	160	August Jewellery	Jewellery	Bengaluru
86	Vidhi Shanghvi	160	Sun Pharmaceutical Industries	Pharmaceuticals	Mumbai
91	Kanni Uvaraj	150	Poorvika Mobiles	Trading & Distribution	Chennai
91	Shikha Sharma	150	Axis Bank	Financial Services	Mumbai
93	Ekta Kapoor	140	Balaji Telefilms	Entertainment	Mumbai
93	Nina Lekhi	140	Baggit India	Textile, Apparel & Accessories	Mumbai
93	Vibha Padalkar	140	HDFC Life Insurance	Financial Services	Mumbai
96	Archana Mittal	130	Arshiya	Logistics	Mumbai
96	Shobhana Ramachandhran	130	TVS Srichakra	Automobile & Auto Components	Madurai
98	Jyothy Ramachandran	120	Jyothy Labs	FMCG	Mumbai
99	Radhika Piramal	110	VIP Industries	Textile, Apparel & Accessories	London
100	Deepshikha Khaitan	100	Cera Sanitaryware	Construction Materials	New Delhi

Source: Hurun Research Institute; Kotak Wealth Hurun - Leading Wealthy Women List 2020

Methodology

The Kotak Wealth Hurun – Leading Wealthy Women List 2020 has been researched and compiled by Hurun India based on the net worth of all women entrepreneurs, professionals, businesswomen, and investors as on 30th September 2020 when the rate of exchange to the USD was INR 73.57. 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 India's team of researchers has travelled the length and breadth of the country, cross-checking information with entrepreneurs, industry experts, journalists, bankers, and all possible sources of information. For unlisted companies, Hurun India'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 India has used the First Chicago Method for valuation.

Hurun India 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

Omissions, if any, are inadvertent and the same is regretted.

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 license 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.

As on 30th September, 2020, the Group's consolidated net worth stands at Rs 78,889 crore.

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Abu Dhabi, Singapore and Mauritius respectively. As on 30th September, 2020, Kotak Mahindra Bank Ltd has a national footprint of 1,602 branches and 2,550 ATMs, and branches in GIFT City and DIFC (Dubai).

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

About Kotak Wealth Management

Kotak Wealth is Kotak Mahindra Bank's private banking arm and is one of the oldest and most respected wealth managers in India. Kotak Mahindra Group (Kotak) provides end-to-end services for wealth preservation and creation to some of the most distinguished high net worth families in India. Its clientele comprises entrepreneurs, business families and professionals, including 50% of India's top 100 families (as per one of India's leading business magazine's India Rich List, 2019).

Over 20 years and even during uncertain and volatile times, Kotak has maintained its leadership position in the Indian wealth management industry due to its in-depth understanding of the environment and asset classes and the associated risks, as well as clients' specific requirements.

Kotak Group offers a holistic platform covering the entire gamut of financial products & services for its UHNI and HNI clients. This includes investment advisory, family office solutions, succession planning, philanthropy & social impact investing and end-to-end banking needs of both individuals and corporates.

Through Kotak Investment Advisors Limited, Kotak offers Investment Advisory and Family Office Services, and through Kotak Mahindra Trusteeship Services, Kotak offers estate planning services that deal with succession planning by creating private family trusts.

For more information, please visit www.wealthmanagement.kotak.com

About the Hurun Report

Hurun Report is a leading luxury publishing and events group established in London in 1998 with a strong presence in China and India. It is widely recognized 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 commenced operations in 2012 and has been bringing to light stories of successful and emerging Indian entrepreneurs ever since, felicitating them at a bouquet of Hurun events hosted Pan-India.

Hurun India serves as India’s definitive voice celebrating wealth creation, innovation, and growth. Last year, Hurun further expanded its repertoire by releasing the Hurun Global Rich List 2020, a ranking of the 2,816 US dollar billionaires, so-called ‘Nine-Zero Club’, currently in the world and the ninth India Rich List which ranks the 828 richest individuals in India, allowing for comparisons between some of the most dynamic economies in the world. The purpose of this list is to try and tell the story of modern India through the eyes of an entrepreneur. For the full details, please visit www.hurunindia.net.

The Hurun India Philanthropy List ranks the most generous individuals in India and is now in its 5th anniversary. Indians give much more generously than many have previously understood.

The Hurun Real Estate Rich List ranks the top real estate developers in the country and has completed its 4th anniversary.

In 2018, Hurun India launched the Hurun India Women Rich List, aimed at celebrating the success stories of some of the most amazing women wealth creators and inheritors.

In 2019, 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. This, we believe, is a watershed moment in the art history of India, where we expect more entrepreneurs to start collecting.

In 2019, Hurun Luxury Consumer Survey was debuted to understand and speak about spending habits of ultra-high net worth individuals.

In 2020, Hurun India Unicorn Index was debuted to track and speak about the top young wealth creators of the country.

For the full details, please visit www.hurunindia.net.

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