

SPECIAL ISSUE

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December 24, 2023 ₹200

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bt



THE MOST POWERFUL WOMEN IN BUSINESS

DEVIKA BULCHANDANI, GLOBAL CEO, OGIIVY; **NAMITA THAPAR**, EXECUTIVE DIRECTOR, EMCURE PHARMACEUTICALS; **ANANYA BIRLA**, FOUNDER, SVATANTRA MICROFIN, AND SINGER; **PRABHA NARASIMHAN**, MD & CEO, COLGATE-PALMOLIVE (INDIA)

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**THE MOST
POWERFUL WOMEN
IN BUSINESS**

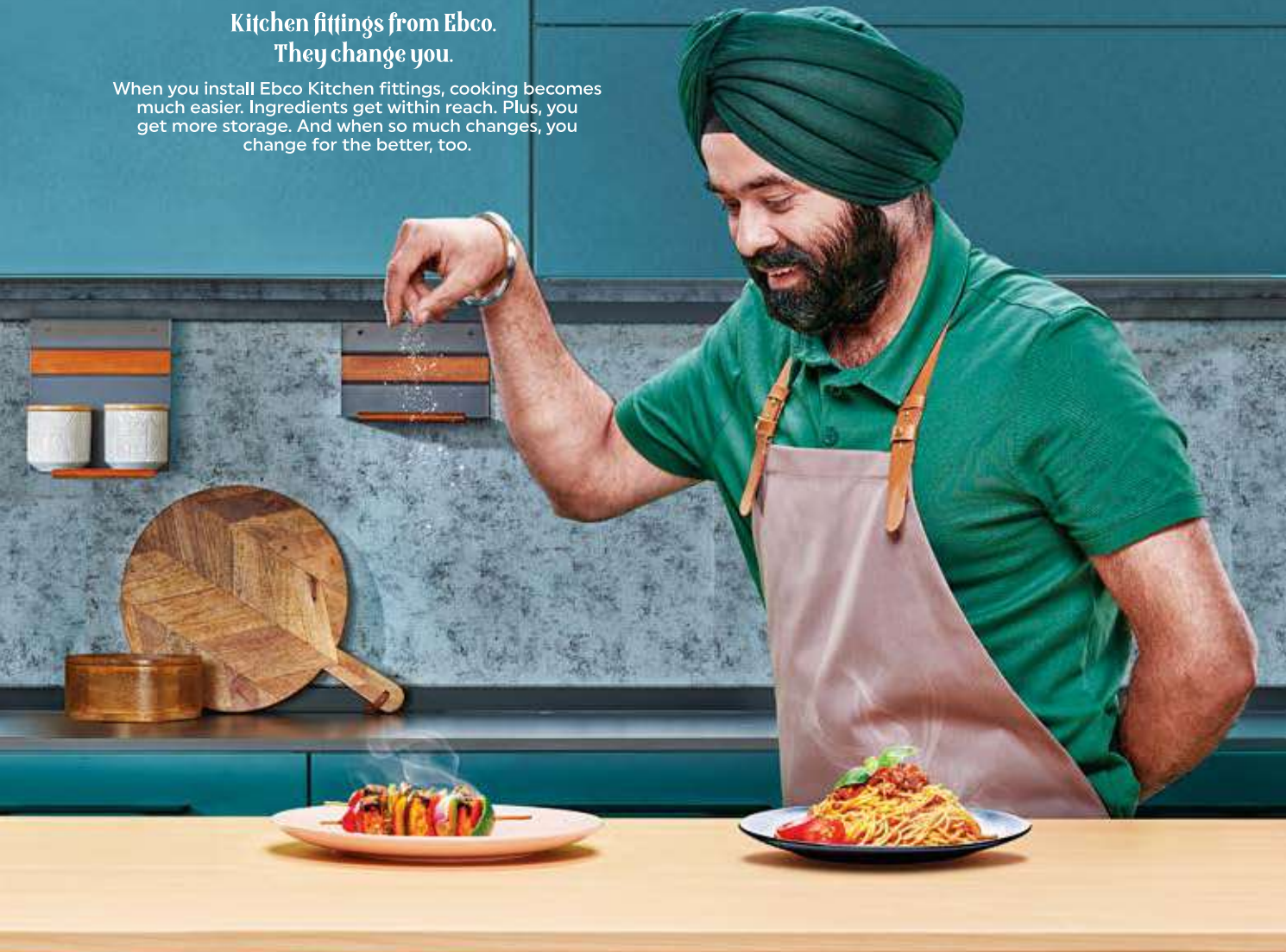
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Role Models



India is a country where nearly half the population consists of women. According to World Bank data from 2022, women constitute 48.4 per cent of India's population. India has a woman President, a woman Finance Minister, a woman heading markets regulator Securities and Exchange Board of India, and the heads of the Competition Commission of India and even the Railway Board are women. Women are also playing critical roles in India's space ambition. And yet, when viewed from a macro perspective, there's still a lot of work to be done. But the good news is that things are changing. Today's Indian woman is keen to break barriers and carve out her niche, and we are increasingly witnessing several such examples in the world of business in particular. Many women are shattering stereotypes, coming into male-dominated sectors, and doing well. Women are setting up multi-billion-dollar start-ups that are becoming benchmarks for others.

It is in this context that *Business Today's* eagerly-awaited listing of The Most Powerful Women in Business becomes even more relevant. In its 20th edition this year, the BTMPW list is a glittering line-up of women achievers. From the financial sector to manufacturing, entertainment and the pharma sector, women leaders are showing the way, proving to be role models not just for other women, but also men. This year's list consists of 56 such achievers, with seven debutantes, four comebacks and 40 repeat winners from last year. This year, six achievers move to the MPW Hall of Fame, having been MPW winners seven times. The list also has five global winners, Indians who have made the country proud with their achievements on the world stage. I would like to emphasise that in a country as large as India, this list only serves as a representation of the kind of impact women are making in multiple fields. Even outside this set there will, of course, be several who are making a deep impact in the sectors where they operate. I am sure subsequent editions of the list will see many of them being included.

However, despite so many women achieving so much, India still has work to do to truly see women represented at all levels in business. Typically, the proportion of women diminishes quite dramatically as we move up the corporate hierarchy, with many dropping off due to the pressures of balancing the demands of work and family. Bringing back such talented women to the workforce must be top priority. As *Vidya S.* writes in her opening essay, studies show that while there is higher representation of women at the lower levels of management, six in 10 firms have less than 20 per cent representation of women in leadership roles. Several MPW winners are playing an active role in changing this and ensuring more women not just enter the workforce, but also move up to leadership positions. That's why we call them the Most Powerful. More power to them! **BT**

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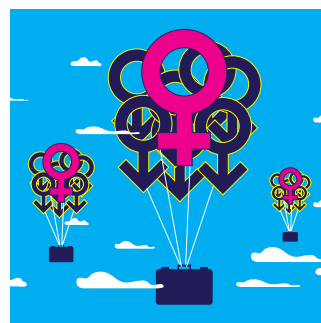
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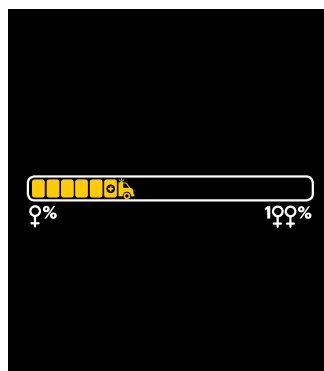
India Inc.'s male-dominated C-Suites lack visible role models for the women workforce, making a bottom-up transformation tougher. This needs to change, and fast



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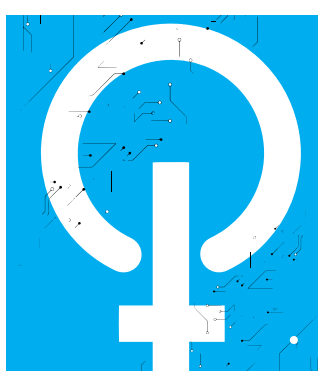
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The gender gap is nothing new for women in tech, but emerging technologies are posing new challenges. This calls for urgent action



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Renewable Interest

The overwhelming response to the IREDA IPO has put the spotlight on the renewable energy sector in India

Start-up Angels

There has been a decent rise in the number of successful women-led start-ups in India

Fiscal Strength

Higher-than-anticipated Q2 GDP growth of 7.6 per cent and contained fiscal deficit improve prospects for FY24

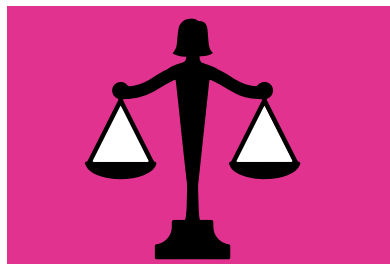


Repeat Rally

The BJP's victory in state elections is a perfect trigger for a rally, say market participants



For the latest updates and analysis, log on to businesstoday.in



Where There Isn't a Will

Inheritance laws for women without wills are full of arcane assumptions and biases that have not kept pace with Indian society



"Be global, act local because each economy is unique"

Garrett Ilg of Oracle Japan and Asia Pacific on his company's mantra in the diverse region, the role of India and more



Flip in Style

Seamlessly blending style and performance, the new-age flip phones are aesthetically pleasing and powerful devices. Here are a few you can choose from



Lights, Camera, Affirmative Action

Women in India's entertainment sector say progress has been made in hiring more women, but there's still a gulf



Sushi Dreams

The focus at Sukiyaabashi Jiro, known for being the 'world's most difficult restaurant reservation' is squarely on seriously delicious food



Aim, Swing and Achieve

A spirit of competitive camaraderie permeated the business world during the Hyderabad leg of the BT Golf 2023-24 tournament

FOCUS / An IMPACT Feature

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Wind turbines at Bharat Light & Power's wind farm in Rewalkawadi, Maharashtra

SOURCE IREDA DRHP, CMIE ECONOMIC OUTLOOK

RENEWABLE INTEREST

THE OVERWHELMING RESPONSE RECEIVED BY THE IREDA IPO HAS AGAIN PUT THE SPOTLIGHT ON THE RENEWABLE ENERGY SECTOR IN INDIA, THE WORLD'S THIRD-LARGEST PRODUCER OF ENERGY. HERE IS WHAT THE NUMBERS SAY:



66

PER CENT

The share of renewable energy the government is looking to achieve by 2032 in total installed capacity, compared to 42 per cent in July 2023

₹24.43

LAKH CRORE

The total outlay expected towards renewable capacity additions during FY23-FY32

25

TIMES

Surge in the central government's spending on new and renewable energy to ₹10,222 crore in FY24 (BE) from ₹395 crore in FY14



THE POINT

START-UP ANGELS

THERE HAS BEEN A CONSIDERABLE RISE IN THE NUMBER OF SUCCESSFUL WOMEN-LED START-UPS IN INDIA, WITH SEVERAL REACHING THE COVETED UNICORN STATUS. WHILE THE NUMBER OF WOMEN IN THE SPACE IS GOING UP, A LOT STILL NEEDS TO BE DONE. BUSINESS TODAY DECODES THEIR ENTREPRENEURIAL JOURNEY:

By **RAHUL OBEROI**
Graphics by **RAJ VERMA**

18 PER CENT

PROPORTION OF START-UPS OWNED BY WOMEN OF THE TOTAL 80,000 IN 2022, UP FROM 10 PER CENT OF THE ROUGHLY 6,000 IN 2017

35 PER CENT

SHARE OF WOMEN IN THE START-UP WORKFORCE IN THE COUNTRY, COMPARED TO 19 PER CENT IN CORPORATES

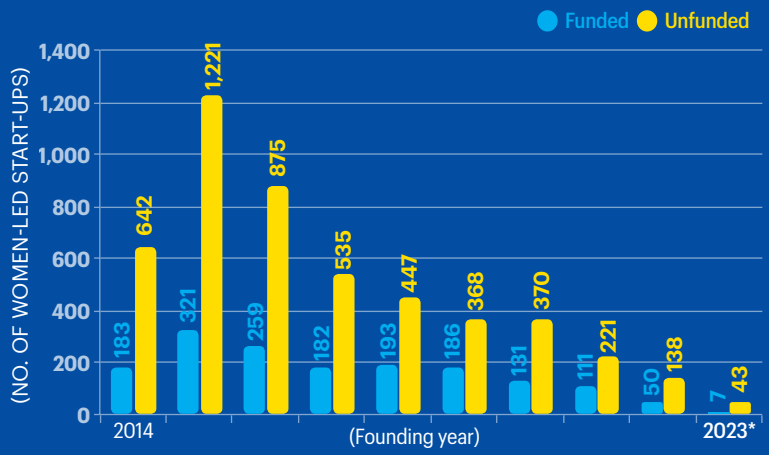
6

WOMEN-LED START-UPS HAVE BECOME SOONICORNS IN 2023; THIS INCLUDES CBREX, GIVA, THE SOULED STORE, RECYKAL, ZYPP ELECTRIC AND MOBIKWIK

SOURCE TRACXN AND WOMEN IN INDIA'S STARTUP ECOSYSTEM REPORT 2023

FUNDING TRICKLE

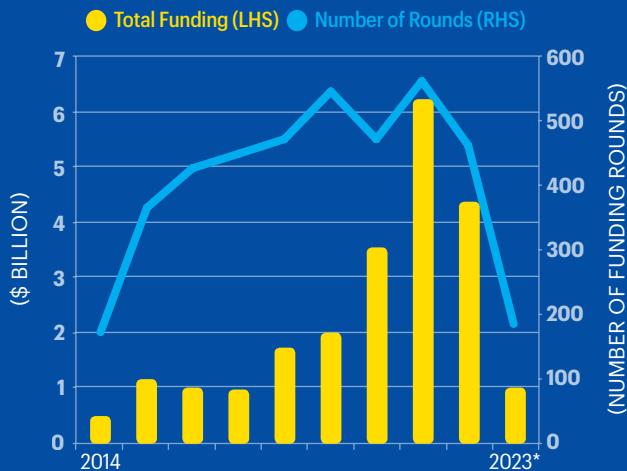
IN THE PAST DECADE, 25 PER CENT OF WOMEN-LED START-UPS HAVE OBTAINED FUNDING



*DATA TILL NOVEMBER 17, 2023 **SOURCE** TRACXN

SHOW ME THE MONEY

WOMEN-LED START-UPS RECEIVED FUNDING OF MORE THAN \$1 BILLION FOR THE SIXTH CONSECUTIVE YEAR IN 2023



*DATA TILL NOVEMBER 17, 2023 SOURCE TRACXN

UNICORN RIDERS

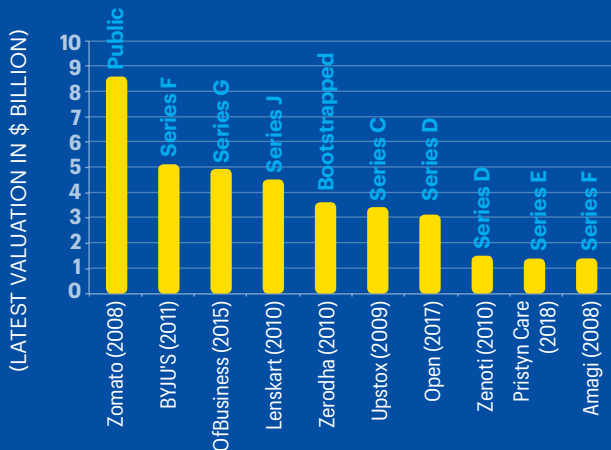
SINCE 2008, AS MANY AS 14 START-UPS THAT WERE FOUNDED OR CO-FOUNDED BY WOMEN, HAVE BECOME UNICORNS

Founded year	Total number of unicorns	Start-up name	Women Founders/ Co-founders
2008	1	Amagi	Srividhya Srinivasan
2009	1	Upstox	Kavitha Subramanian
2010	3	Lenskart	Neha Bansal
		Zenoti	Saritha Katikaneni
		Zerodha	Seema Patil
2012	1	LEAD School	Smita Deorah
2014	1	LivSpace	Shagufta Anurag
2015	2	OfBusiness	Ruchi Kalra
		MyGlamm	Naiyya Saggi Priyanka Gill
2016	3	Ackoi	Ruchi Deepak
		Mamaearth	Ghazal Alagh
		Oxyzo	Ruchi Kalra
2017	1	Open	Deena Jacob Mabel Chacko
2018	1	Pristyn Care	Garima Sawhney

DATA TILL NOVEMBER 17, 2023 SOURCE TRACXN

MOST-VALUED WOMEN-LED START-UPS

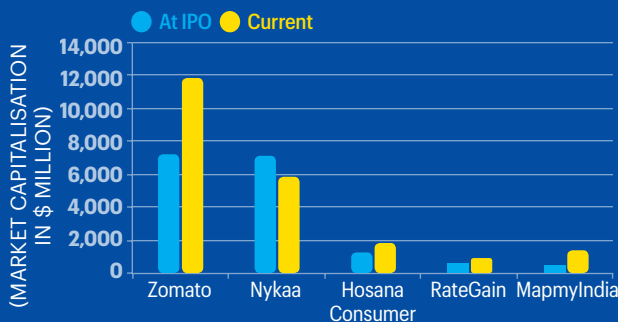
ONLY ZERODHA IS BOOTSTRAPPED AMONG THE TOP 10 MOST VALUABLE START-UPS IN INDIA IN WHICH WOMEN WERE PART OF THE FOUNDING TEAM



NOTE DATA AS OF NOVEMBER 17, 2023; COMPANIES THAT ARE FOUNDED OR CO-FOUNDED BY WOMEN; FOUNDING YEAR IN BRACKETS SOURCE TRACXN

TOP LISTINGS

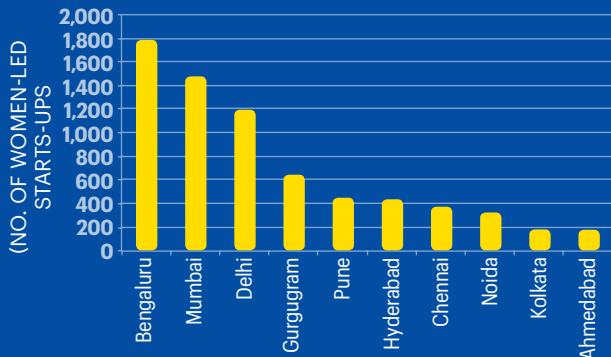
HONASA CONSUMER—THE PARENT OF MAMAEARTH—IS THE THIRD-LARGEST START-UP IPO IN RECENT TIMES, AFTER ZOMATO AND NYKAA



TOP 5 IPOs OF WOMEN-LED START-UPS IN THE PAST 10 YEARS; DATA TILL NOVEMBER 17 SOURCE TRACXN, BT RESEARCH

START-UP CITIES

WOMEN-LED START-UPS ARE MOST PREVALENT IN BENGALURU, FOLLOWED BY MUMBAI AND DELHI



DATA TILL NOVEMBER 17, 2023 SOURCE TRACXN

Enabling Exponential Change



Asha Jadeja Motwani
Executive Director & Founder
Motwani Jadeja Foundation

About Motwani Jadeja Foundation

Motwani Jadeja Foundation is a non-profit, distributed, global venture fund (US 501c3), designed to transform entrepreneurial individuals into creative change makers. Their start-ups are a reflection of this ethos. Motwani Jadeja Foundation supports a global network of entrepreneurial thinkers, artists, writers and tech innovators driven by the values of individual freedom and excellence. Motwani Jadeja Foundation aims to support and empower entrepreneurs to enable exponential change! It is industry-agnostic and particularly cares about impact investing in education, the maker movement and women's rights, primarily in South Asia. Based out of the Bay Area, NYC, and India, the foundation has a strong global footprint across various tech sectors and academia. Its background and network have deep roots throughout Google and Stanford, from where it develops opportunities that help bridge gaps and contribute to solving global social problems.

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Entrepreneurship . Disruption . Innovation

Founder of MJF, Asha Jadeja is an Indian born entrepreneur, investor, thinker and philanthropist based in Palo Alto, California. In her career as a venture capitalist, Asha has invested in over 100 start-ups in Silicon Valley, some of which have gone on to become public companies. Asha founded MITLI to link, synergise, and empower key influencers in business, technology, government and academia to rethink the meaning of development, capitalism and justice for a radically different, planet friendly future.

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Motwani Institute for Thought Leadership in Innovation (MITLI) is a dynamic Silicon Valley think tank and advocacy platform designed to impact government policies in US and India- policies that impact entrepreneurial ecosystems, research and collaborations in exponential technology, and women's leadership in business. With deep roots in Stanford, UC Berkeley, Google and over 200 tech companies in Silicon Valley, MITLI is a first of its kind think tank powered by some of the most influential global thought leaders, academics, heads of state and leaders in technology.

As one of Silicon Valley's most highly respected venture capitalists, Asha Jadeja has invested in over 200 well known technology start-ups in the Valley such as PayPal, Mimosa, AppDynamics, Meraki and Pinterest.

As founding stake holders in Google, Asha and her late husband Prof. Rajeev Motwani of Stanford University played a critical role in establishing the DNA of the company. Not only was Rajeev the author of Google's search algorithms, but he was critical to determining who were the first 100 employees of Google, the start-up. The company now has over 70,000 employees. Asha continues to work closely with Google Ventures, Gradient (Google's AI investment arm) and Google Foundation on various joint investments. Asha founded the Motwani Jadeja Family Foundation in 2012 to make philanthropic investments in promoting entrepreneurship in underserved pockets in Bay Area and India. Her flagship program the RajeevCircle Fellowship now has about 150 Fellows that Asha has worked closely with. The goal in this fellowship is to accelerate the problem solving repertoire of her fellows and helping them "pay it forward". Her fellows collaborate with TED, INK and Acumen Fellows, all of which Asha has supported over the years.

Every year, Asha leads and showcases a group of her Fellows at the World Economic Forum events in Davos Switzerland.

In 2023 Asha launched the Motwani Women Entrepreneurs Fellowship in partnership with TIE Global. This new program will support 40 disruptive women entrepreneurs from India, Middle East and Africa.

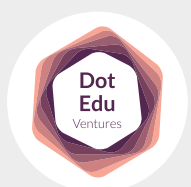
Apart from venture & philanthropic investments, Asha has investments in various US think tanks and universities that help strengthen US India partnership on technology, security and trade.

- IIT Kanpur
- Hoover Institute at Stanford
- Aspen Institute
- Milken Institute
- And a network of universities in US, India & Israel.

As a well-known art collector, Asha created India Soft Power Initiative in 2021 along with India Art Fair, University of California at Berkeley and Kochi Art Biennial. The goal of this program is to establish a permanent presence for Indian art at the Venice Art Biennial, the world's oldest and most prestigious art event.



“What makes us human is our hunger for growth. Seeking knowledge and experience is what propels this growth. This knowledge needs to come from self-driven learning and exploration. Failing and learning again. This cannot happen when we have someone telling us all the time - what we need to learn.” – Asha Jadeja Motwani



THE BUZZ

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ILLUSTRATION BY ANIRBAN GHOSH



ECONOMY

FISCAL STRENGTH

Higher-than-anticipated Q2 GDP growth of 7.6 per cent and contained fiscal deficit improve prospects for FY24, but pockets of concern remain

BY SURABHI

► **THE ECONOMY SEEMS** to be in better shape than anticipated. Growth prospects appear much brighter than earlier believed, and government finances are in better shape, with the fiscal deficit more manageable than expected.

Official estimates for gross domestic product (GDP) growth in the July-September quarter of financial year 2023-24 (Q2FY24), that were released on November 30, reveal that the economy grew at 7.6 per cent year-on-year against 7.8 per cent in Q1. It was significantly higher than the Reserve Bank of India's (RBI) estimate of 6.5 per cent.

This growth was aided by a nine-quarter-high expansion in the manufacturing sector, of 13.9 per cent. The construction sector, too, grew by 13.3 per cent in Q2, while mining grew 10 per cent, and electricity and utilities clocked a similar 10.1 per cent growth. However, growth in the services sector moderated to 5.8 per cent, while agriculture grew by a mere 1.2 per cent.

GDP growth of 7.7 per cent in the first half of the fiscal implies that the economy is likely to grow at a higher rate than the official estimate of 6.5 per cent for the financial year.

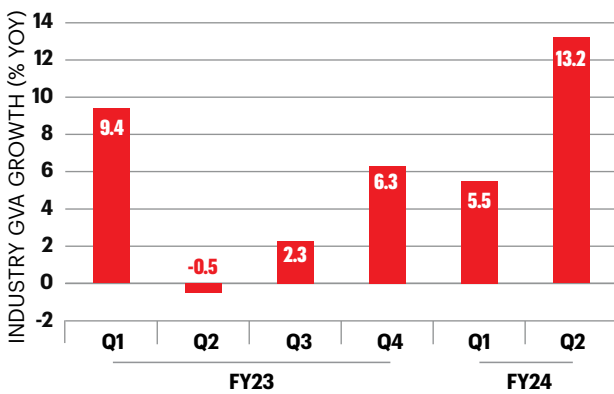
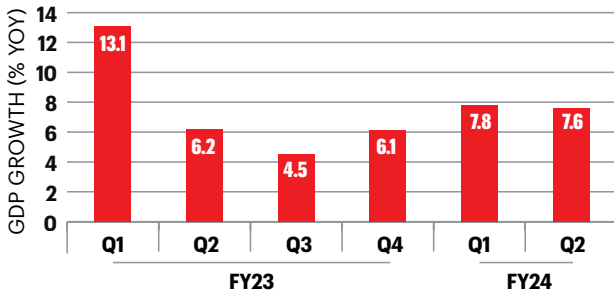
"The numbers impart a certain upside to the 6.5 per cent growth projection for FY24. We will have to see how to rework it," Chief Economic Advisor V. Anantha Nageswaran said soon after the data was released, while underscoring that the growth momentum is expected to continue in Q3.

The Union Ministry of Finance is likely to release its revised GDP growth forecast for the fiscal in the next monthly economic review or could do so in the Interim Budget 2024-25. But private agencies have already scaled up their projections. Financial services major Morgan

PLEASANT SURPRISE

▶ The country's GDP grew at a higher-than-anticipated 7.6 per cent in Q2FY24

▶ Growth may slow in the second half of the fiscal year

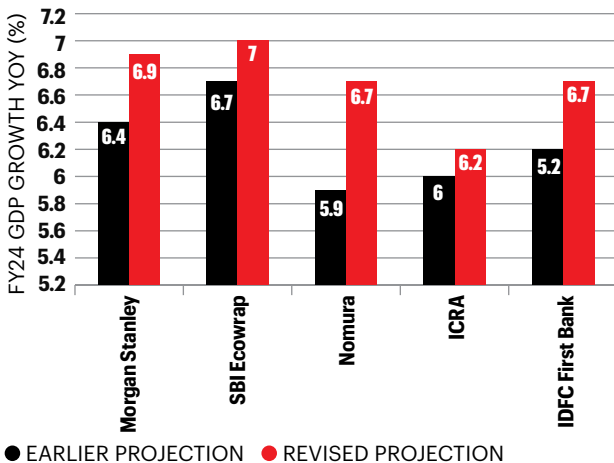


SOURCE: NSO, SBI ECOWRAP

UPWARD REVISION

▶ Most private agencies now expect FY24 GDP growth to be higher than the 6.5 per cent official estimate

▶ The government may also rework the estimates



● EARLIER PROJECTION ● REVISED PROJECTION

Stanley revised its GDP growth forecast for the fiscal to 6.9 per cent from 6.4 per cent. “The GDP print has surprised on the upside for three consecutive quarters, indicating underlying strength in certain pockets of the economy. High-frequency data exhibit strength: real GST collections are tracking at 9.6 per cent and real credit growth at 13.7 per cent in the calendar year to date 2023; PMIs have been above the 50-mark since July 2021,” it noted while maintaining its growth forecast at 6.5 per cent for FY25. A reading above 50 in the purchasing managers’ index, or PMI, compiled by financial services major S&P Global, indicates expansion, and a reading below that threshold indicates contraction.

SBI Group Chief Economic Advisor Soumya Kanti Ghosh said the overall growth in FY24 would be around 7 per cent, assuming 6-6.2 per cent growth in the second half of the fiscal.

“Though there are chances that it may cross the 7 per cent mark in FY24,” he said in an SBI Ecowrap research report.

Growth in gross fixed capital formation (GFCF), a bellwether of investments, was at a robust five-quarter high of 11 per cent YoY in Q2, while government spending rose by 12.4 per cent, which was a 10-quarter high. Analysts believe government spending has been high with its focus on capital expenditure and front-loading ahead of the assembly and general elections.

Significantly, the investment rate, measured as the nominal GFCF-to-GDP, also rose to 30 per cent in the second quarter of the fiscal from 29.1 per cent a year ago. Meanwhile, the fiscal deficit came in at a comfortable 45 per cent of Budget Estimates in the first half of the fiscal, or ₹8.04 lakh crore, indicating that the government continues to have sufficient leg-room to spend.

Union Finance Secretary T.V. Somanathan has also underlined that the fiscal deficit target of 5.9 per cent of GDP for FY24 will be met despite concerns that there may be additional spending ahead of the general elections in 2024. “It is not a snap election. We knew it was an election year,” he said recently.

But pockets of concern remain, and the consensus is that growth will slow down in the second half of the fiscal. “Overall, headline GDP has surprised positively, but the government appears to be in the driver’s seat—both for consumption and investment. Private consumption and private capex remain weak, in our view. Lower commodity prices are also a major tailwind, as they have pushed up the bottom line (profits) amid slowing top line (sales), implying a major growth tailwind due to terms of trade,” Sonal Verma and Aurodeep Nandi, economists at Japanese

investment bank Nomura, said in a note.

Slowing private consumption at 3.1 per cent in Q2 and possible rural distress amidst lower agricultural growth and uneven rainfall are other red flags highlighted by analysts, although the Union finance ministry feels high-frequency data points to continued festive spending in October and November and sales even in rural areas. The manufacturing PMI rose to 56 in November from 55.5 in October, indicating a robust performance of the sector. GST collections shot up by 15 per cent to ₹1.68 lakh crore in November.

Volatile Brent crude oil prices are another challenge. What's more, the looming presence of the 2024 general elec-

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GROWTH IN GROSS FIXED CAPITAL FORMATION WAS AT A ROBUST FIVE-QUARTER HIGH OF 11 PER CENT YOY IN Q2

tions has cast a shadow on the government's focus on capital expenditure as well as the nascent recovery in private investments. Historical trends indicate that capex tends to slow down ahead of elections. The sustenance of the growth trajectory hinges now on the rural economy and overall consumption, which are necessary for private investment to fully take off. **BT**

@surabhi_prasad

CORPORATE

Family Affair

Raymond's investors grapple with uncertainty as a dispute between CMD Gautam Singhania and his estranged wife Nawaz Modi plays out in the open

BY KRISHNA GOPALAN

► **THE LAST FEW** weeks have not been easy for Gautam Singhania, the 58-year-old Chairman and Managing Director of Raymond. A very public spat between him and his now estranged wife, Nawaz Modi Singhania, has not gone down well with the stock market, sparking a 14 per cent fall in share prices in November.

The family battle has a professional angle, since Nawaz Modi is a non-executive director of Raymond. Singhania has requested privacy, but there are concerns.

A recent note by proxy advisory firm Institutional Investor Advisory Services asks how "private" the lives of listed company CEOs ought to be. "A CEO's divorce can

affect the company in many ways. First, a divorce may impact the CEO's efficiency. There is a growing body of work that suggests that family conflict often spills onto the workplace," it said. Then, there is the impact on ownership, where a CEO holding a substantial ownership stake in a company "may need to sell or transfer a portion of this stake to meet the conditions outlined in a divorce settlement." Per reports, Nawaz Modi has sought 75 per cent of Singhania's wealth, estimated at \$1.4 billion.

The firm's independent directors, meanwhile, have hired legal counsel and have assured shareholders that they will protect the interests of all stakeholders.

HOW THE BUSINESS STACKS UP

- Real estate recorded the highest Ebitda margin
- But the branded textiles segment continues to dominate in terms of absolute sales

BUSINESS	SALES (IN ₹ CRORE)	EBITDA MARGIN (%)
Branded textiles	3,364	20.9
Branded apparel	1,328	10.8
Garmenting	1,100	7.6
High-value cotton shirting	762	11.1
Engineering	864	14.1
Real estate	1,115	25.7

EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION

SOURCE: RAYMOND ANNUAL REPORT FOR 2022-23



MARKET IMPACT The dispute between Gautam Singhania (pictured) and wife Nawaz Modi Singhania sparked a 14 per cent fall in stock prices in November

The head of research at a domestic brokerage says the dispute is worrying. “Ultimately, investors put their money behind individuals and back them. When we are dealing with issues related to ethics around the family, it does spill over to the business and has a very adverse effect on the shareholders.”

The dispute’s impact on the company’s fortunes is not clear. In FY23, its consolidated revenue stood at ₹8,337 crore with a net profit of ₹537 crore, which was twice that of the fiscal preceding it.

The business is broken into six segments: branded textiles, apparel, garmenting, high-value cotton shirting, engineering, and real estate. The sharpest revenue spike is in real estate, which has grown from a modest ₹20 crore in FY19 to ₹1,115 crore in FY23. The company has 120 acres

THE FIRM’S INDEPENDENT DIRECTORS HAVE SAID THEY WILL PROTECT THE INTERESTS OF STAKEHOLDERS

in Thane, Maharashtra, of which 24 acres are currently being developed. On July 11, Singhania told Raymond shareholders that three projects are underway in Thane with the permissions received for a fourth.

It appears to be in good health in other respects, too, especially after the slump sale of its FMCG business consisting of brands like Park Avenue

(deodorant) and KamaSutra to Godrej Consumer Products last financial year for ₹2,825 crore. “Recently, we announced the sale of our FMCG business, which has enabled us to become net debt-free at the group level. The sale of deodorants and [the] sexual wellness portfolio along with the Park Avenue and KamaSutra trademarks, to Godrej Consumer Products is a move in this direction,” Singhania said in a letter to shareholders.

The other big news was a demerger of the lifestyle business to simplify the group structure. Consequently, the currently-listed Raymond Ltd will primarily be a real estate firm with investments in engineering and denim. Raymond Consumer Care, the lifestyle business, will be listed and house the textiles, apparel, garmenting, and shirting businesses with the ColorPlus, Raymond, Park Avenue (shirting), and Parx brands, among others.

A report by Motilal Oswal Financial Services in September, much before the dispute became public, outlined that Raymond is an established brand, but its penetration remains significantly underexplored. Over the last two to three years, the company has been revitalised through strategic initiatives and a strengthened senior leadership team. Plus, the restructuring will drive growth, it said. “These efforts are likely to be the key growth drivers going forward. We expect consolidated revenue/PAT growth of 10 per cent/19 per cent over FY23-25.” Specifically on real estate, it said steady execution has resulted in a pre-sale of ₹4,200 crore since its launch in FY19. “We believe the large opportunity size, healthy balance sheet, strong cash flow potential, and emphasis on capital allocation should aid in achieving the annual project addition targets of ₹2,500-3,000 crore.”

Investors will hope that this earlier optimistic scenario will continue in the changed circumstances. **BT**

@krishnagopalan

CONSUMPTION

SEASON'S TIDINGS

The festive season was bright for automakers and realtors, but sales in certain consumer goods segments remained flat

BY ARNAB DUTTA

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► **IT'S THAT HEADY** time of the year when manufacturers line up offers to lure customers who are generally easier with their wallets, thanks to a string of festivals, in anticipation of bumper sales in the run-up to the end of the calendar year. While a majority of them—from makers of washing machines and television sets to two-wheelers and passenger cars—have reported a festive boost, this season has left some high and dry.

During the 40-odd-day festive period—between early October and mid-November—while sales of automobiles and television sets surged significantly, categories like

PREMIUM PUSH
Industry insiders say growth in the white goods space has been led by premium products, and the mass-market segment has remained flat

home appliances remained flat.

Take the country's vast automotive sector, for instance. After touching a new high in 2022, sales surged to a new record of about 3.8 million units in the festive season, up from some 3.2 million in the corresponding period last year. While the two-wheeler segment—the largest in terms of number of units sold—has been a major cause of concern for most manufacturers, with rural consumers shying away from purchases, this time it was this segment that drove the growth of the sector, says Manish Raj Singhania, President of the Federation of Automobile Dealers Associations (FADA).

“These are record numbers. Consumers from the rural market, which accounts for 70 per cent of the two-wheeler sales in India, flocked to dealerships during the festive period. Passenger vehicle sales also scaled a new high, crossing 500,000 units for the first time in history,” Singhania tells *BT*. Buoyancy in the auto sector was also reflected in sales of three-wheelers, used mostly for commercial purposes, which rose to 142,875 units in the season, up 41 per cent from last year.

Last year, the availability of vehicles at the dealers' end was an issue that resulted in prolonged waiting times and, eventually, impacted sales. This time, however, such bottlenecks were managed. “More-



PHOTO BY GETTY IMAGES

"Excellence Unveiled: Lingel's Legacy in Doors and Windows"



Lingel Windows and Doors, a German fenestration brand with 65 years of expertise, stands tall as a beacon of innovation and excellence. It is one of the leading manufacturers in the fenestration industry in India with its sole 125,000 sq.ft manufacturing unit in Rewari.

At the heart of Lingel's success lies an unwavering commitment to the craftsmanship and precision of every product. Lingel Windows understands that windows and doors are not mere functional elements; they are integral parts of a building's character. The company's commitment to innovation

is evident in its diverse range of designs that cater to both contemporary and classic architectural styles. As such, the company invests significantly in research and development.

Lingel offers a gamut of fenestration solutions for every customer.

Lingel German Wood:

These windows are termite-resistant and completely customizable. The added advantage of Lingel wood is that it is designed like a UPVC or an aluminum window. It is made with the same hardware for locking and sealing and is manufactured in Germany.

Glass Conservatory:

The glass conservatory can be made with UPVC, aluminum, or even wood. The walls and roof are usually made of glass for easy penetration of sunlight. The Glass Conservatory needs to be designed, planned, and executed very carefully in India.

Lingel Security Windows:

Lingel Panzer Glazing (LPG) and Lingel Safety Box (LSB) are the perfect combinations of glazing and hardware, providing complete security.

Roller Shutter:

A roller shutter can prevent direct sunlight from hitting the glass, reducing the room's heating by 75%. It provides complete water tightness and insulation. The roller shutter can be manually or automatically operated, with options such as spindle, motor, and belt.

Venetian Blinds:

They operate on a rolling mechanism (crank-based/pulley-based) and are mounted on the system inside the window aperture or on the existing window frame. Ideally, they can be attached to the existing window from the outside. No operations or general maintenance are required.

Window sills are integral parts of the building's structure, protecting it from getting dirty when rainwater hits the wall.

Inbuilt Grills:

The inbuilt grill solution is a unique approach that provides complete security.

Skylight:

Lingel is renowned for various skylight projects. Lingel Skylights provide daylight and ventilation, tailored to suit individual needs.

The fenestration solutions provided by Lingel can be completely customized to suit a customer's needs. Lingel Windows is not merely a manufacturer, but the brand redefines the very essence of what windows and doors stand for in a home.



over, while we were concerned about the demand from the rural market for the first six months of the year, during this festive season even the rural consumers came out in large numbers to make purchases,” he adds. Moreover, the recent Assembly elections in five states also played a positive role in boosting demand as sales picked up in areas where elections took place, he says.

In the consumer durables sector, however, there were mixed signals. While makers of smart televisions and washing machines witnessed a jump in sales of premium products, sales of mass-market products remained subdued. According to Kamal Nandi, Business Head and Executive Vice President of Godrej Appliances, categories like washing machines and refrigerators that traditionally sell well during the festive season recorded high demand, albeit in the premium segment. “Even, surprisingly, the air conditioner category performed well during the festive period. But the mass market segments did not register volume growth. Overall, the business has grown by double digits due to higher offtake of pricier items and price appreciation,” he says.

In the smart TV space, manufacturers struck gold thanks to the ICC Men’s World Cup that was held in India during the period. Per industry estimates, the category recorded a massive 20 per cent growth in sales of TV sets. However, like in the other large white goods items, the sales were more confined to the premium

and large-screen smart TV segment. “This season, we witnessed consumers from even smaller towns moving towards 55- to 65-inch TVs. The 32-inch segment that used to form a large chunk of the overall market a few years ago is now contracting,” says Avneet Singh Marwah, CEO of Super Plastronics, which manufactures smart TVs under the Kodak, Thomson, and Blaupunkt brands.

Meanwhile, in the real estate market, too, sales of residential homes are estimated to have surged

snacks that Indians widely purchase as gifts during the festive period, sales rose even in the rural market. Parle Products witnessed sales picking up as early as August, and it gained momentum closer to Diwali, says Mayank Shah, Senior Category Head at the Mumbai-based packaged foods major. “The rural market responded well after the monsoon and lifted the business in the mass market price segments that were suffering earlier. We have recorded close to 10 per cent growth this Di-

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3.8
million

TOTAL AUTOMOTIVE UNITS SOLD THIS FESTIVE SEASON

20
per cent

SURGE IN SMART TV SALES THIS FESTIVE SEASON, PER INDUSTRY ESTIMATES

CONSUMER SENTIMENT

- 1** All key consumer-facing sectors register double-digit growth during the festive season
- 2** Automotive sales surge by 19 per cent this festive season, driven by 21 per cent jump in two-wheeler sales
- 3** Passenger vehicle sales cross the 500,000-mark for the first time in the festive season
- 4** Residential real estate sales estimated to have surged 10-15 per cent

by double digits, which will boost the overall sales numbers for the October-December quarter by 10-15 per cent over last year, says Anuj Puri, Chairman of real estate consultancy Anarock Group. “We have definitely seen a major surge in both new launches and housing sales this festive season. Several leading developers have a healthy pipeline of new project launches in the festive quarter across the Top 7 cities.”

Not just large-ticket items, in categories like cookies and savoury

wali over last year,” he tells *BT*.

The festive season may be throwing up some encouraging growth numbers, even from the rural market, but industry veterans like Singhania remain cautious, or rather cautiously optimistic. “We need to observe this trend for at least four to five months,” says Singhania. For now, clearly, the numbers are encouraging overall, albeit with some pockets of concern. **BT**

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MARKETS

Repeat Rally

The BJP's victory in state elections is a perfect trigger for a rally, say market participants

BY ASHISH RUKHAIYAR

PHOTO BY CHANDRADEEP KUMAR



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► **IN THE RECENT PAST**, many market experts have hinted that political risk is one of the biggest risks facing the Indian stock market. Even legendary investment guru Mark Mobius agreed, though he believes the probability of the BJP not winning the 2024 Lok Sabha elections is “very low”.

The results of the elections in the states of Rajasthan, Madhya Pradesh, Chhattisgarh, and Telangana announced on December 3 seem to have dispelled any lingering doubts. The BJP won decisive mandates in Rajasthan, Madhya Pradesh, and Chhattisgarh. The Congress won a comfortable majority in Telangana.

Most market participants now say the BJP's spectacular performance has set the stage for a pre-election rally. “These

SEEKING STABILITY Analysts say markets have rallied in the six months ahead of the last five general elections

results, branded as a semi-final to the forthcoming May Lok Sabha elections, will provide comfort to the markets as far as political stability is concerned,” stated a report by domestic broking firm Motilal Oswal Financial Services.

Incidentally, December 4, the first trading session after the election results, saw the benchmark S&P BSE Sensex gain nearly 1,384 points or 2 per cent, with the Nifty also rising 419 points.

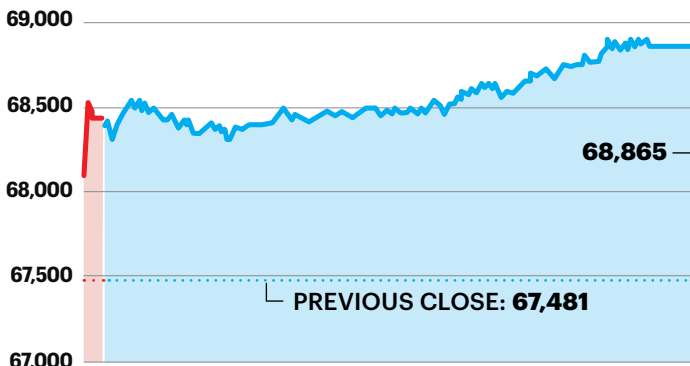
“If the state elections can be treated as a semi-final, then the indications are that the final will be an outright victory for the BJP,” says V.K. Vijayakumar, Chief Investment Strategist at Geojit Financial Services. “During the last five general elections, markets rallied in the run-up to the elections. The rally normally starts around six months before the elections,” adds Vijayakumar.

In a similar context, Jayesh Bhanushali, Lead-Research, IIFL Securities, says the Indian benchmarks could outperform all other major indices in the coming year. “Projecting a Nifty EPS CAGR of 12 per cent for FY24-26, we anticipate Nifty to outperform other major indices in the coming year,” he adds. **BT**

POLL PUSH

► The BSE Sensex rose 1,384 points on December 4

► Some analysts say the Indian indices could be the biggest gainers next year



SENSEX MOVEMENT ON DECEMBER 4 SOURCE BSE

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G20

IT'S A WRAP

With the culmination of the virtual G20 Summit on November 22 wrapping up India's G20 presidency, the action now moves to Brazil

BY SURABHI

▶ **INDIA'S G20 PRESIDENCY**, which came to an end on November 30, saw the first ever virtual Leaders' Summit on November 22, which was hosted by Prime Minister Narendra Modi. However, the initiative took place in a very different geopolitical environment than the G20 Leaders' Summit in New Delhi two months ago. Since then, the Israel-Hamas war has cast a pall over conversations about the future of the world, while the diplomatic tension between India and Canada has also cast a shadow on the issues taken up in the Delhi Declaration.

While government officials had underlined that the G20 discussions would not look into bilateral issues, the conflict in the Middle East did take centre stage, and PM Modi said

there was a "seven-point" convergence among G20 leaders over the war and the need for a two-state solution for Israel and Palestine. The virtual summit saw participation from 22 heads of state and all the heads of international organisations.

For India, which took up the issue of the Global South as part of its G20 presidency, there has been real progress in creating a more equitable world, with the proposal to

give the Global South a greater say in the running of multilateral development banks gathering steam.

In the coming days, however, the focus will be on climate finance at the COP28 summit being held in Dubai from November 28 to December 12. Another area where progress is likely to be seen is the common global regulatory framework for cryptocurrencies, with the International Monetary Fund and the Financial Stability Board set to provide an update on the G20 crypto regulatory plan.

Brazilian action on many of these concerns will be key. Brazilian President Luiz Inácio Lula da Silva has prioritised hunger and poverty reduction, slowing down climate change, and global governance reforms during the country's G20 presidency starting December 1. Lula has stressed the need to represent poor nations in global bodies, and is likely to advocate for MDB reforms.

G20 foreign ministers are scheduled to meet in Rio de Janeiro on February 21-22, 2024, followed by G20 finance ministers in Sao Paulo on February 28 and 29. The venue may shift, but indications are that much of the discourse could remain the same. **BT**

G20 FOREIGN MINISTERS WILL MEET IN RIO DE JANEIRO ON FEBRUARY 21-22

@surabhi_prasad

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Prime Minister Narendra Modi delivering the opening remarks at the Virtual G20 Leaders' Summit on November 22

Crafting Dreams in Icing: Meet The Cake Artist Prachi Dhabal Deb



When Prachi Dhabal Deb baked a cake at the age of 10 years, little did she know that she would become a cake connoisseur in India. Based in Pune, the 37-year-old cake artist recently made headlines by creating a 200 kg edible structure of an Indian-inspired Palace, made entirely of vegan royal icing – a feat that earned her a world record. Not just that, she has also bagged two other World Records- for creating the biggest vegan royal icing structure and for the maximum number of vegan royal icing structures.

Born in Rewa, Madhya Pradesh and raised in Dehradun, Uttarakhand, Prachi used to be fascinated with beautifully decorated cakes at the local bakeries. She used to take a lot of interest in baking and crafts while growing up. *“During my childhood, every birthday used to be about dreaming of a grand princess cake or a castle cake straight out of Enid Blyton’s fairy tales!”* reminisces Prachi.

Surprisingly, becoming a cake artist was never her career plan. She was happily working as a Financial Analyst at an MNC. It was during a short break from her job that she explored the world of cake making, and the rest is history.

Creativity in Veins!

“I believe, within me, resides the soul of an artist. Creativity is something that comes naturally to me. Whenever I have to create something new, the excitement to make it does everything,” explains the Queen of Royal Icing. For Prachi, designing a cake is like painting on a canvas. Cake decoration is a long process; from visualisation to craftsmanship, she utilises her creative energy and passion and always makes sure that her hands design something truly extraordinary.

Acknowledging her success, Prachi credits the world-renowned cake artist Eddie Spence MBE for playing a pivotal role in her journey. When she started her journey as a cake artist in 2012, she invested her time in extensive experimentation, exploring different techniques and trends. However, it was her guidance under Sir Eddie in London in 2015 that significantly influenced her path and honed her skills as a cake artist.

Challenges In The Path!

Smooth seas do not make skilful sailors. When Prachi entered into the cake artistry, the industry was in its nascent stages. So, to make a mark and earn a name

had been quite challenging for her. Furthermore, there were not many Indian companies that were manufacturing the raw materials for this kind of baking. Prachi had to source the materials and ingredients from abroad. She emphasises, *“Customers are the heartbeat of purpose. To educate them about customised cakes, the values and emotions attached to them and why they are expensive, compared to normal bakery cakes, was a big challenge.”*

Despite the storms she faced, Prachi kept pushing forward, conquering all the challenges that came her way.

Regal in Appeal, Delicious in Taste

Baking and decorating are absolutely different. Prachi believes that it is important to strike the right balance between taste and visual appeal. The taste of the cake should complement the aesthetic appeal. In her quest for inspiration, Prachi draws from diverse sources surrounding her—be it the landscapes, handlooms and embroideries, or even the architecture.

“My objective is always clear— to design cakes where the taste and the stunning beauty of the cake harmoniously come together, creating a well-balanced and captivating experience.”



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India's First Smart Hill City, Lavasa.



MIND T

WHEN INDIA INC.'S MALE-DOMINATED C-SUITE LACKS VISIBLE ROLE MODELS
HERALDING A CHANGE AT THE BOTTOM BECOMES HARD



THE GAP

FOR THE WOMEN WORKFORCE OF A MAJORITY OF ORGANISATIONS IN INDIA,
ORDER. THIS NEEDS TO CHANGE, AND FAST BY VIDYA S.



ILLUSTRATION BY ANIRBAN GHOSH

▶ **IT IS AN** interesting time in India's history. The country has a woman President, a woman Finance Minister and a woman chairing capital markets regulator Securities and Exchange Board of India (Sebi). Parliament has ushered in one-third reservation for women in the Lok Sabha and State Assemblies. Indian women are literally over the moon, having played a significant role in Chandrayaan-3, India's successful lunar mission.

The country has also made progress in the realm of business. For instance in mid-market businesses, with 36 per cent of women in leadership roles, India is ahead of the current global (32 per cent), BRIC (34 per cent) and G7 (30 per cent) averages, according to Grant Thornton's International Business Report on 'Women in Business 2023 - The push for parity'. But a lot more needs to be done. Consider this: Six in 10 companies have less than 20 per cent representation of women in leadership (CXO and board) positions, per consult-

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ing firm Aon's latest DEI Landscape Report. Half of these firms have less than 5 per cent representation.

"Overall, corporate India has progressed on women's representation at the leadership level over the past 10 years to 26-27 per cent. But what we are really gunning for is 50 per cent," says Sujatha Shivsankar, Chief-Culture, People Experience, IDE, Performance & Talent, KPMG in India. Referring to recent studies, Preetha Reddy, Vice Chairperson of Apollo Hospitals Enterprise, says women's representation is still skewed towards junior and middle management in 70 per cent of organisations in India. "This illustrates a clear need to enhance and augment the focus towards building a talent pool of senior women leaders, and preparing them for board positions and important committees."

As *Business Today* celebrates the 20th edition of the Most Powerful Women in Business (MPW), chronicling those that have made a difference to their organisations

between October 2022 and September 2023, it is imperative to find out what hampers a woman's ascension from junior levels.

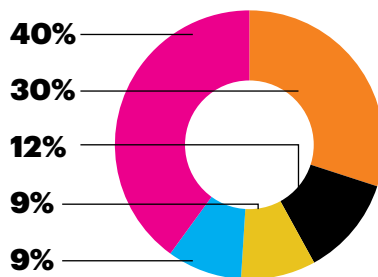
What is worrying is that the career progression is poor even in sectors such as IT and banking, which have the largest female white-collar workforce in India. A study by CFA Institute—a global association of investment professionals—analysing the FY22 BRSR disclosures of 134 Indian companies showed that the IT sector suffers the widest chasm of 18.7 percentage points between women's representation at the employee level and at the level of key management personnel (KMP). Sindhu Gangadharan, SVP & MD of SAP Labs India and Head-SAP User Enablement, points out that India produces the world's highest number of female science, technology, engineering, and math (STEM) graduates every year, but only a third make it to a STEM career and even fewer continue after five years into their careers. "Every year, we lose brilliant mid-career women technolo-

UPHILL BATTLE

● While there is a higher proportion of women at the lower management levels, it falls as they climb up the ladder; six in 10 firms have less than 20 per cent women in leadership roles

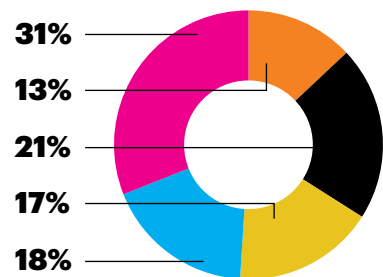
● About 30-35 per cent firms have less than 10 per cent representation at the senior management level

LEADERSHIP (CXO & BOARD)



● <5% ● 5-10% ● 10-15% ● 15-20% ● >20%

SENIOR MANAGEMENT



FEMALE REPRESENTATION AS A PERCENTAGE OF THE WORKFORCE;
SOURCE AON DEI LANDSCAPE REPORT, JUNE 2023

gists and leaders to unfair practices at work, unconscious biases, lack of equal opportunity and more such unfortunate reasons,” says Gangadharan, also the Vice Chairperson of IT industry body Nasscom.

Financial services companies fare better with a gap of 5.8 percentage points. Banking veteran Padmaja Chunduru, MD & CEO of National Securities Depository Limited (NSDL), says that women have to choose between competing priorities of work and family. “The escalating risk and responsibility matrix as they rise in hierarchy causes many to drop out of the race.”

VACUUM AT THE TOP

When poor representation at the top leads to a lack of visible role models, heralding change at the bottom becomes harder. “It is important for a young woman to see other women in critical roles at all levels. At SBI, we all grew in our careers following and observing our seniors take on more and more challenging roles and ac-

ing them,” says Chunduru. But India Inc. is going the extra mile. For Instance, KPMG in India has 30-33 per cent women’s representation at the people management level, and 20 per cent at the top management level, giving its female workforce the “licence to dream”, says Shivsankar.

NSDL, for instance, has ramped up representation from 17 per cent about a year and a half ago to 26 per cent now. “We mandated that at least 30 per cent of the candidates for any open position have to be women and they have to be interviewed by the line managers along with the HR team,” says Chunduru. Meanwhile, SAP India, noticing double-digit churn among women employees after having their second child, built an in-house child care centre ‘SAPLings’.

KPMG’s Shivsankar says many more organisations now consult them for building a leadership pipeline of women. But what is really needed is a comprehensive multiyear plan addressing challenges in

equal opportunities, equal pay and creating an enabling environment. Shivsankar says less than 50 per cent of organisations in India have gender diversity as a strategic priority.

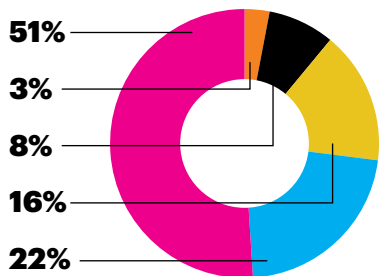
“More organisations are yet to realise how much value can be unlocked through investment in this area. Their outlook becomes an impediment to progress.”

Social barriers and slow organisational change notwithstanding, Chunduru feels the best way to solve the problem is by the woman herself. “The solution begins at home—set realistic expectations of yourself, speak up to have your voice heard, make your own decisions and own them up.”

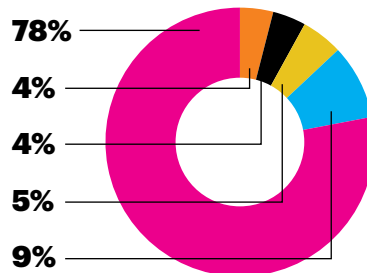
And the 56 women on this year’s MPW list—only those who have completed a year in their current position were considered—have done just that. Their journeys, challenges and achievements will serve as inspiring reminders of what is possible. **BT**

@SaysVidya

MIDDLE MANAGEMENT



JUNIOR MANAGEMENT



● <5% ● 5-10% ● 10-15% ● 15-20% ● >20%

LOPSIDED TOP

Despite progress, women’s representation in the top management of Indian companies continues to be low

22%
WOMEN IN THE
WHITE-COLLAR WORKFORCE

5%
CEOs WHO
ARE
WOMEN

4%
CFOs WHO
ARE
WOMEN

SOURCE DELOITTE GLOBAL WOMEN IN BOARDROOM STUDY 7TH EDITION; EY’S ‘DIVERSITY IN THE BOARDROOM: PROGRESS AND THE WAY FORWARD’

JUST DO IT

Salesforce's Arundhati Bhattacharya believes that when in self-doubt, it is best to go ahead and just do your thing

BY NIDHI SINGAL



ARUNDHATI BHATTACHARYA

67, Chairperson & CEO, Salesforce India



PHOTO BY HARDIK CHHABRA

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JUST DO IT. That, in a nutshell, explains what Arundhati Bhattacharya did every time she encountered self-doubt during her long and storied career. Because, one mantra she has followed throughout is to never give up. “Giving up is the easiest thing to do... When faced with a situation that is asking you to give up, I have realised the only way to get past these moments of self-doubt is to go ahead with the notion of ‘I can do it’ and ‘I will do it,’” says Bhattacharya, who retired as the first female chairman of SBI.

It was the same ‘will do’ attitude that led her to accept US cloud-based software firm Salesforce’s offer to be Chairperson and CEO of its India operations. And she took the role at 64, something not many would do. And it’s thanks to such bold moves that she has entered the Hall of Fame of *BT*’s Most Powerful Women in Business—an exclusive club reserved for seven-time winners of the MPW awards.

“I had always been very interested in technology... there was not a single technology vendor at SBI that I did not interact with during my tenure. I knew going forward, the whole world is going to need digital and every business will need a very strong technology backbone in order to survive,” she explains.

But moving from banking to the tech sector involved a lot of unlearning and relearning. She was the first CEO of Salesforce in India,

and had to chart her own path. The role involved not just sales and distribution functions but also large support and engineering functions, products, marketing, and R&D, which Salesforce did not have in any other country but in the US.

“When you take on something that is so different from what you’ve done for 40 years, it entails a lot of change. It means learning a lot of things and the chances of success are always 50-50.” But her hard work paid off, and the company has grown from 2,500 employees in India when she joined in 2020 to 10,000 employees now. Plus, the second quarter of 2024 saw India emerging as the fastest-growing market in the APAC region for Salesforce. The company follows a February-January fiscal year.

Bhattacharya’s journey is a testament to her courage and determination, and ‘just doing it’. **BT**

@nidhisigal

WHAT KEEPS ME GOING

Spending time with my family after work rejuvenates me

A LIFE LESSON LEARNT ON THE JOB

It’s easy to neglect your health while juggling responsibilities. But follow a healthy routine, and it helps you feel lighter, brighter, and stronger

NOTE WOMEN WHO HAVE BEEN ON THE MPW LIST SEVEN TIMES ENTER THE HALL OF FAME; FOR OTHERS ON THE LIST FROM PREVIOUS YEARS, TURN TO PAGE 101

BOLD AND FAST is the name of the game in the wild world of start-ups, and nobody has embodied that in the past few years quite like Falguni Nayar. The 60-year-old former managing director of Kotak Mahindra Capital defied conventional start-up norms when she traded her banker hat for a start-up adventure, launching Nykaa in 2012 at the age of 49. She built an entirely new category within the internet economy and achieved a rare feat for an online commerce business by listing it as a profitable entity in just about nine years. Along the way, she earned the title of India's richest self-made woman billionaire. And with that, she has stormed into the Hall of Fame of BT's Most Powerful Women in Business.

"One of our biggest values is to be bold but good; it enables our employees to dream big but also do the right things in the right way, not taking any shortcuts for success," Nayar says.

Nykaa was born out of Nayar's dream of creating a brand that'll have a lasting impact on consum-

The Rainmaker

With her irrepressible drive, Falguni Nayar has helped Nykaa reach incredible heights and spread its presence across the country

BY BINU PAUL

WHAT KEEPS ME GOING

I am already doing what I love and that keeps me motivated to turn up to work every day

A LIFE LESSON LEARNT ON THE JOB

Act with integrity and always do the right thing



FALGUNI NAYAR

60, Founder & CEO, Nykaa

ers. In the process, it has transformed beauty standards and perceptions in India in myriad ways.

When Nykaa began, India's per capita beauty spending was a meagre \$6 to \$8. Thanks to Nykaa and the many brands its success has spawned, it sits at \$15 now. Nayar sees Nykaa as an instrumental force, crediting its education-centric growth approach as pivotal in driving this transformation. She believes this is just the tip of the iceberg, pointing to countries like Vietnam, where per capita beauty consumption is around \$40 with similar income levels as India.

On the growth front, Nykaa reported a consolidated GMV of ₹9,743 crore and net revenue of ₹5,143 crore, securing a profit of ₹21 crore in FY23. The company services 27,000 pin codes in the country, and more than 60 per cent of its business comes from Tier II cities and beyond.

"I always wanted to start my own business before I turned 50 because I knew it takes time to build and settle a business... We have achieved a great product market fit, consumers love our brand, we maintain deep relationships with our partners, and employees love to work with us. But beyond all that, I'm here to build a very sustainable company that is here to stay for a very long time," she says. Considering her relentless drive, that dream might be within reach. **BT**

@binu_t_paul





PHOTO BY MILIND SHELTE

Market Watcher

Nearly two years after taking charge at Sebi, Madhabi Puri Buch has pushed the regulator to become a trendsetter rather than following the West

BY ASHISH RUKHAIYAR



MADHABI PURI BUCH
57, Chairperson, Sebi

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IT HAS BEEN a little less than two years since Madhabi Puri Buch moved to the corner office of the Securities and Exchange Board of India (Sebi). But it would not be an exaggeration to say that the markets regulator has grabbed more headlines in those two years than in many previous years combined.

In March 2022, Buch not only became the first female chief of the markets watchdog but was also the first non-IAS person to head the regulatory body in two decades—G.N. Bajpai, the former chairman of LIC, was named Sebi chairman in April 2002.

An alumna of the Indian Institute of Management, Ahmedabad, and St. Stephen's College, New Delhi, Buch has been vastly helped by her previous stints in industry.

Before joining Sebi in 2017—she was a Whole-time Member between April 2017 and October 2021—Buch worked with New Development Bank in Shanghai,

Greater Pacific Capital, apart from her long innings with the ICICI group, where she was MD & CEO of ICICI Securities and also served as an Executive Director on the board of ICICI Bank.

In keeping with those stints she has introduced new KRAs for Sebi staffers—completely unheard of in the government agency—to push them to engage more with the industry and make the regulator “developmental and facilitative”.

WHAT KEEPS ME GOING

The sheer size of the opportunity in India to use data and technology to drive growth, inclusion and effective risk management

A LIFE LESSON LEARNT ON THE JOB

Say what you mean and mean what you say

KRAs, however, are just one of the many new concepts that she has introduced. Most whole-time members are now found making PowerPoint presentations at conferences and seminars—a huge change from the earlier days when they came with a prepared speech.

Meanwhile, for Buch, no speech or presentation is complete without stressing on two points—data and technology—that, she says, have become the driving force for Sebi in terms of formulating any new law or amending an older one.

Incidentally, some of that data analysis has been instrumental in the industry's reviewing its practices to uphold investor interest.

Her initiatives, like the proposed instant settlement, have ensured that the Indian market is increasingly becoming a trendsetter rather than following the more developed western markets. **BT**

@ashishrukhaiyar

“Children learn from people and environments they fall in love with”.

NAMRATA GOEL, THE FOUNDER OF EARLY WONDERS

an Early Years Childhood learning preschool, with a Master’s degree in Education from the UK, coupled with specialized courses from Harvard University, a Master’s degree in Business Administration, a concept-based curriculum developer and trainer for schools in India and globally, and a mother of three kids.

Your journey started in the corporate world? What motivated you to change to education?

As a mother, I woke up to the reality that my firstborn child was learning concepts and memorizing without fully understanding what she was learning. The teacher does the talking and the child just listens. Is this all that we want our children to learn from school? Or do we want our children to have a self-driven approach to learning where learning takes form as a conversation between teacher and student to broadly explore concepts and real-life situations? Do we want our children to learn skills that help them reason, question, analyze, and predict?

Children's formative years are the most significant for their entire life as their brain is elastic during this time and the neurological pathways can be shaped favorably. An educator, especially an early childhood educator has the power, the ability, and the responsibility to shape the future of a child.

The teacher should not be just limited to imparting knowledge of the alphabet or counting but more importantly stimulate the brain, the thinking, and the reasoning to inculcate learning behaviors and habits that the child can keep forever from their early learning.

The more I thought about this, the more I was convinced that a gear shift was the need of the hour and I went on a path to educate myself and gain knowledge. After gaining sufficient experience as a teacher and completing my degree, Early Wonders was born out of pure passion to make a difference.

How is Early Wonders different from other Early Childhood learning experiences?

The EW curriculum is a blended approach between best practices like the inquiry-based approach, Reggio Emilia, and Montessori. Early Wonders creates a learning environment that is friendly, warm, and conducive to learning.

The high teacher-to-child ratio provides personalized learning, with teachers being guides rather than instructors.

Children receive hands-on learning experiences that are centered around building social and thinking skills like STEM, logic and reasoning, respect, and empathy. Unique experiences are carefully curated to encourage children to learn, explore and create, make friends and collaborate, ask questions, and grow. The learning ensures a balance between academic, skill, and value development.

What is it about your characteristics and attributes that stem from your identity as a woman that has contributed to your business as an educator?

Being an educator brings balance to my life and gives me fulfilment that I am changing a child's life for the better. The love, affection, and adoration that children give me energizes me and inspires me to bring a happy and creative approach to my everyday life and work. I thoroughly enjoy capturing the hearts of children every day!

I believe strongly that teaching children is a noble and a fundamental profession. If there is one thought I would leave everyone with, it is, imagine you have the chance to leave a legacy and make a difference in the lives of future generations – simply empower them with “Learning to Love Learning”!



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Email: info@earlywonders.com
Website: www.earlywonders.com

SHE MAY have turned 60 recently, but Meena Ganesh is in no hurry to hang up her boots. In fact, she is leading the transformation of her company, home healthcare provider Portea Medical.

Ganesh, the Co-founder & Chairperson of the company, has played a pivotal role in shaping the strategic vision of Portea, founded in 2013. “We have extended our reach beyond metro cities, introducing services such as palliative care, high-acuity cancer care, and stroke care at home in 40 locations, including various Tier II cities across India,” says Ganesh, adding that the expansion aligns with Portea’s commitment to achieve health equity beyond metro cities.

Leveraging digital health-tech, Ganesh has also spearheaded the transformation of Portea into a digitally-driven entity by implementing end-to-end digitisation of the customer’s journey.

42 | She is also overseeing the transition of the company from a private to a public limited one. She oversaw changes in board constitution, filed the Draft Red Herring Prospectus (DRHP), and secured the nod of the markets regulator, the Securities and Exchange Board of India (Sebi), “in a rigorous nine-month process”, she says, adding that the objective is to complete the public listing of Portea within the next year.

Ganesh has also successfully navigated Portea through post-pandemic challenges, leading to strategic realignment, organisational restructuring, and the discontinuation of certain services established during the peak of Covid-19. At the same time, Ganesh’s leadership has resulted in the creation of new service offerings for the insurance and pharma sectors, expanding Portea’s capabilities and market presence.

Beyond Portea, Ganesh, as an investor, has made substantial contributions to portfolio compa-

CHANGE AGENT

Meena Ganesh is in the thick of action as Portea Medical moves to transform into a listed company

BY NEETU CHANDRA SHARMA



PHOTO BY SUDHIR DAMERLA



MEENA GANESH
60, Co-founder & Chairperson,
Portea Medical

WHAT KEEPS ME GOING

The chance to positively impact lives, fostering well-being and compassion throughout India

A LIFE LESSON LEARNT ON THE JOB

Persistence and the ability to constantly learn are essential life skills

nies such as foodtech HungerBox, tech-enabled interior design solutions firm HomeLane, and online jewellery store Bluestone, guiding them through challenging times.

And she has her sights set firmly on the future. “My commitment is centred on enhancing patient outcomes, ensuring top-notch service quality, and making significant contributions to the healthcare industry’s advancement,” she says. Plus, extending Portea’s services to underserved regions. Ganesh certainly has her hands full. **BT**

@neetu_csharma

A Visionary Force Defying Limits And Shaping the Future of Infrastructure.

Tanvi Auti, Managing Director | DHRUV CONSULTANCY SERVICES LTD

In the hallowed halls of leadership, Tanvi Dandawate Auti, the Managing Director of Dhruv Consultancy Services Ltd., emerges as a compelling force driving change in the infrastructure sector. A scion of the industry, Tanvi assumed the reins at a young age, following the legacy of her father, Pandurang Dandawate. Today, she stands at the helm of a company celebrated globally for its Infrastructure Design expertise, Asset Management, and Project Management services.



In just eight years under Tanvi's transformative leadership, Dhruv Consultancy Services has transcended geographical boundaries, solidifying its presence on the global stage. Tanvi's indomitable spirit and strategic acumen have not only propelled the company to unprecedented heights but have also positioned her as a formidable figure in the business landscape.

"Like every sector, Infrastructure has its own challenges, but nothing that women today cannot deal with," Tanvi asserts, reflecting on the changing narrative in the industry. She attributes this paradigm shift to the progressive education system and heightened exposure that empower young Indian women to excel across sectors. With the surge in national infrastructure projects, Tanvi envisions unparalleled opportunities for women to shape the industry's future.

Beyond steering corporate success, Tanvi has ardently championed an inclusive work culture within Dhruv Consultancy Services.

"As a woman in a key position in the company, I want to motivate more and more women to join the infrastructure sector by giving them opportunities to learn, grow, and be financially independent," she passionately states. The organization's commitment to gender diversity is evident in its campus hiring policy, where an equal number of male and female candidates are welcomed into the fold. Step into Dhruv's corporate domain, and the transformation is palpable – 70% of the corporate office workforce comprises women, with many occupying pivotal roles.

Tanvi's leadership has not only shattered glass ceilings but is reshaping perceptions about the infrastructure sector.

"The picture is changing, and it is changing for good. I appeal to young girls to leave your inhibitions behind and take up careers in infrastructure. We need brilliant minds and the grit to stand strong in challenging situations, which women are inherently capable of," urges Tanvi, challenging the stereotype of a male-dominated sector. In spearheading the role of women in the traditionally male-dominated infrastructure sector in India, Tanvi Dandawate Auti stands as a beacon of inspiration. Her narrative is not just one of individual triumph but a testament to the transformative power of inclusive leadership.

As she continues to steer Dhruv Consultancy Services Ltd. towards new heights, Tanvi remains dedicated to dismantling stereotypes and encouraging more women to join the infrastructure sector, ultimately shaping a more diverse and promising future for the industry.

THE HEALTH MANAGER

For Suneeta Reddy, the focus is on expanding her hospital network and ensuring that digital platform Apollo 24/7 integrates all its services to benefit patients

BY VIDYA S.



SUNEETA REDDY

65, Managing Director, Apollo Hospitals Enterprise



PHOTO BY R CHANDRU

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“AN ASTROLOGER looked at my mother’s hand and said, ‘Don’t name it Apollo Hospital, make it Hospitals. It will never be one. It will be several,’” says the hospital chain’s MD Suneeta Reddy. And there certainly have been—71, to be precise. Not to forget the 5,600-plus offline pharmacies, nearly 3,000 clinics and specialty centres, as well as digital platform Apollo 24/7 that make it the largest omnichannel integrated healthcare network in India.

Suneeta, Founder and Chairman Dr Prathap C. Reddy’s second daughter, has been involved in the business from her final year of college, when she helped prepare the project report to set up the first hospital. Now she spearheads corporate strategy and finance of the group, which generated revenues of ₹16,612 crore in FY23.

“We first came up with the name Sushruta. And I thought to myself, imagine a sick patient having to

say ‘Sushruta!’” Even at that time, Suneeta was sure they would have to list, and it would be a good idea to have a name starting with ‘A’.

True to the astrologer’s words, they had set up three hospitals within five years of the first one, and realised the need to bring in FDI. Suneeta counts that as one of the crowning glories in her journey so far. “At 21, being able to get approval for FDI validated that the concept of corporate hospitals

will work,” says the soft-spoken Suneeta, seated at Apollo’s corporate office in Chennai.

The top focus now is to ensure that Apollo 24/7 brings together the entire network to benefit patients. High-end testing such as genomics, preventive and predictive healthcare to address India’s growing burden of non-communicable diseases as well as re-entering the insurance business are all on the table. But expanding the network is top priority. The group plans to commission an additional 2,860 beds at a cost of ₹3,435 crore till FY27. “We are looking at projects beyond that, too, and have plans till 2033,” says Suneeta.

But why didn’t any of the sisters study medicine? “My father didn’t want us to because there was no one to manage healthcare in India. ‘Only the four of you get it’, he used to say because it was a challenge to start the hospital,” she says. **BT**

WHAT KEEPS ME GOING

The joy of doing something that has meaning. There’s always the next level to go to

A LIFE LESSON LEARNT ON THE JOB

When you do the right thing and you do it from a point of governance, you don’t have to worry about anything

@SaysVidya

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Overcoming Odds

Despite a setback for the industry earlier this year, Vibha Padalkar has helped HDFC Life navigate the challenges and emerge stronger

BY TEENA JAIN KAUSHAL

FOR VIBHA PADALKAR, MD and CEO of HDFC Life Insurance, the year began with a bit of a dampener thanks to a change in tax rules governing insurance policies in the Union Budget 2023-24. The government said the proceeds (other than ULIP) of policies with an annual premium over ₹5 lakh would be added to the income of the taxpayers and taxed at the slab rate.

But as it turns out, that didn't matter because Padalkar successfully navigated that challenge and helped her company retain its position among the Top 3 insurers in

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WHAT KEEPS ME GOING

That I am learning something new every day and adding value to my stakeholders

A LIFE LESSON LEARNT ON THE JOB

Opportunities often come unannounced... spot them, move out of one's comfort zone and go for it!



VIBHA PADALKAR

55, MD & CEO, HDFC Life Insurance

terms of market share, achieving balanced growth and profitability.

"Despite the recent Budget changes that were perceived to be unfavourable for the sector, the life insurance industry has demonstrated remarkable resilience. We recorded a healthy growth of 10 per cent in individual WRP (weighted received premium) versus 8 per cent for the overall industry for the half year ended September 30," she says. "Our H1FY24 market share was 15.7 per cent and 10.3 per cent in the private and overall sectors, respectively," adds Padalkar. Weighted received premium is the sum of first-year premiums received during the year and 10 per cent of single premiums, including top-up premiums.

Mind you, it's not as if HDFC Life just managed to survive the challenges; its assets under management (AUM) crossed the significant milestone of ₹2.5 lakh crore, and the company insured over 30 million lives across individual and group businesses, reflecting a growth of 16 per cent YoY. Besides, Padalkar also oversaw an industry-first with HDFC Life's acquisition of the erstwhile Exide Life. These achievements, and those in previous years, have propelled her into the Hall of Fame of BT's Most Powerful Women in Business list.

Looking ahead, Padalkar remains as optimistic as ever. Her focus on improving customer penetration is yielding results, particularly with anticipated growth from Tier II and III cities. Padalkar points to the strong demand in the pure protection and retirement segments. She aspires to maintain her track record of doubling key metrics every four years as it navigates the evolving landscape. Considering what she's pulled off this year, it seems a safe bet that she will make that happen. **BT**

@teena_kaushal



MEENAL GOSWAMY: PIONEERING A NEW ERA IN HR CONSULTING AND CORPORATE GOVERNANCE IN SMES

In the world of HR consultancy, where patience, perseverance, and dedication are paramount, Meenal Goswamy stands out as a beacon of excellence. Her journey as the founder of iConsult India now evolved into the private limited entity Imbue Consult Business Solution Pvt. Ltd. (iConsult BSPL), is nothing short of inspirational.

The Journey of a Visionary:

Meenal's story begins with a simple yet profound belief: understanding people is the essence of HR. Armed with a defining tenure in the banking sector, a rich educational background with an Executive Diploma in HR from XLRI Jamshedpur, a B.Sc in Mathematics, a Master's in Management Studies from MNIT Jaipur, and a deep passion for HR, she embarked on a journey that would redefine HR consultancy in India.

Starting iConsult India in 2011 was Meenal's leap into a world where she married her proficiency with her passion. "Each client brought a unique puzzle, and for each one, we crafted a bespoke solution. That's the iConsult India promise," Meenal reminisces, her eyes lighting up with the memory of early challenges turned into milestones.

Redefining HR for SMEs and MSMEs:

As the years unfolded, iConsult's footprint expanded under the mentorship of Mr. Dhiraj Sethi, a seasoned HR professional, transforming into Imbue Consult Business Solutions Pvt. Ltd.—a testament to Meenal's unyielding resolve. Here was a woman who not only carved a niche in a challenging industry but also crafted innovative pathways for over 500 major projects, each a stepping stone towards redefining HR for SMEs And MSMEs.

Meenal's brainchild, iConsult BSPL, is now seen as a catalyst for aligning human capital strategies with business objectives. Specializing in bespoke solutions for SMEs and MSMEs, the firm excels in HR policy creation, capability building, and fostering positive work cultures. With their expert guidance on legal compliance, they have helped their clients to establish robust corporate governance. For corporate clients, they offer Assessment Centres, Leadership Training and Succession Planning, demonstrating Meenal's holistic approach to HR.

A Leader Who Inspires:

"Meenal's vision for HR goes beyond the transactional. She sees the heart of every organization – its people," says a long-time client.



Accolades have followed—Women Entrepreneur of the Year 2023, honoured by the Honourable Cabinet Minister, Shri Anurag Thakur at the Vigyan Bhawan Event, and Women Redefining Leadership featured by Outlook India—but for Meenal, these are mere milestones on a longer odyssey. Her true reward lies in the innumerable businesses and lives she has uplifted, and the future she continues to brighten.

Impact on the Industry:

"I've seen leaders, but Meenal is a force," a beneficiary of her mentorship program states. "She doesn't just lead; she transforms lives." These words are a chorus, echoed by many who have witnessed the iConsult India effect.

Under her leadership, iConsult India has not only grown exponentially but has also contributed to shaping a more inclusive and dynamic HR landscape in India. "It's about understanding the nuances of human behaviour and aligning them with the organization's goals. That's where true transformation happens," Meenal asserts.

Looking Ahead:

As Meenal looks to the future, her focus remains steadfast on innovation and empowering the next generation of HR professionals. "The journey is ongoing, and the goal is to keep evolving, to keep learning. That's the essence of HR, and that's the essence of life," she concludes, with a visionary gleam in her eyes.



HOW SUPOSHAN SANGINIS HELP COMBAT MALNOURISHMENT

Village health volunteers play a key role in spreading awareness, referrals and promoting behavioural change among target groups.

Two-year-old Anya had difficulty getting to her feet. Jaimin was just 65 cm tall and weighed 6 kg when he was a year and a few months old. Ashwini, 4, found it impossible to walk around with a large belly caused by a liver condition. Malnourishment signs, common in Indian children especially those from low-income homes, were evident in all of them. The fact that almost one-third of malnourished

children globally are Indian is a cause for concern. Malnutrition can happen not only due to poverty but also because of lack of proper knowledge about a balanced diet and the importance of proper hygiene and sanitation. Nutrient deficiencies can lead to weak limbs, poor weight, anaemia, stunted growth, and other illnesses. But there is hope. SuPoshan Sanginis (health volunteers), trained under the Fortune

SuPoshan project, an initiative by Adani Wilmar and implemented by the Adani Foundation, have been spreading awareness among the people across 14 locations in the country, mostly rural areas. It is a special project that binds the Adani Foundation's three core areas of work – education, health and women's empowerment – into one. True guardians of a community's health, SuPoshan





Sanginis reach out to people, sit with them and educate them the importance of maintaining hygiene and a healthy diet. They visit households and anganwadis and gather information about children, girls and women. Sanginis build a rapport with the people they work with before they begin counselling. There are challenges, like initial resistance to believing the Sanginis and trusting them.

It was during these visits that Sanginis came across Anya in a Varanasi slum, Jaimin in a village in Borisana, Gujarat, and Ashwini in a small village Pandharkhedi, in Saoner block of Nagpur, Maharashtra. Born to daily wage labourers, who earn a daily wage of Rs 400, Anya would subsist on bread morsels. The absence of proper food resulted in poor health, and she had difficulty walking. Suposhan Sangini Sharda Khadse counselled the family and Anya was admitted to the Nutrition Rehabilitation Center (NRC), where she was monitored constantly. Doctors administered her vitamin D injections, iron syrup, calcium, and multivitamins. Within a couple of weeks, Anya's health began to show improvement. Today, she walks with confidence.

Similarly, Jaimin was admitted to the Child Malnutrition Treatment Center (CMTC) near his village and Ashwini was admitted to the Government Medical College and Hospital in Nagpur. After constant monitoring by the doctors and the SuPoshan team, their

health improved. The Sanginis' presence, both in person and through heartfelt conversations, became a source of strength for the children and their families. The role of Sanginis does not end here. They follow up with children and their families on a regular basis. With medical attention, dietary counselling, and their steadfast support, children regain strength, health, and the joy of childhood. Sanginis are selected from the communities and trained to become an invaluable resource to bring about a transformation. This also helps them in enhancing their sense of empowerment and building their confidence.

"As a SuPoshan Sangini, I learned that knowledge is the most powerful tool we can possess. It can transform lives, empower communities, and create a brighter future for generations to come," says Maya Pramanik, Chakdwipa, Haldia, West Bengal. When she began her journey as a SuPoshan Sangini five years ago, little did she know that her dedication and passion for community development would transform her life. Her work in the spheres of maternal and child health, nutrition, and different government schemes is remarkable. She is always eager to learn and find ways to uplift her community from the clutches of malnutrition and ignorance. It wasn't surprising that the villagers unanimously elected her as their panchayat member this year, recognizing her

dedication and transformative work.

The commitment of the Sanginis and the SuPoshan Project's dedication to reducing anemia and malnutrition in children, teenage girls, pregnant women, nursing mothers, and women of reproductive age brings about transformative change.

Established in 1996, the Adani Foundation focuses on the wellbeing of the less privileged. For more than 25 years, the Foundation has driven social upliftment programmes in the rural hinterland of India, the largest and most populous democracy in the world, its efforts aligned with the United Nations Sustainable Development Goals.

The Adani Foundation believes that everyone, regardless of who they are and where they are from, deserves equitable access to opportunities and a fair chance to a better quality of life. Over the years, the Foundation has responded to society's changing needs – be it sustainable livelihoods, health and nutrition, and education for all or addressing environmental concerns – with an enhanced focus on the empowerment of women.

What began with a handful of rural communities in Mundra, Gujarat, is now one of the world's most wide-reaching social support organisations, having impacted the lives of more than 7.3 million people in 5,753 villages across 19 states of India.



COMMANDING VOICE

From successfully running a micro-credit business to belting out chartbusters, Ananya Birla is conquering multiple fields

BY KRISHNA GOPALAN



ANANYA BIRLA

29, Founder, Svatantra Microfin, and Singer

50 | **ANANYA BIRLA** was all of 17 when she founded Svatantra Microfin. This maiden entrepreneurial venture was born of a desire to make women financially independent. “It was to democratise access to finance and building a business at scale,” she says. Simply put, it came down to creating a financial services entity that could create value for its stakeholders.

Quite candidly, she speaks of being born into position and privilege. Birla, the oldest child of Aditya Birla Group Chairman

WHAT KEEPS ME GOING

The idea of making a meaningful impact on people’s everyday lives while gaining a deeper understanding of myself

A LIFE LESSON LEARNT ON THE JOB

Surround yourself with people who believe in the vision as much as you do



Kumar Mangalam Birla and Aditya Birla Education Trust Founder and Chairperson Neerja Birla, was struck by a situation where a girl across the road barely had the means to survive.

Of course, “being a young girl in an industry dominated by men” was not easy. “I embarked on the journey to demonstrate my capability in accomplishing things independently and affirm my worthiness of the opportunities afforded to me,” is how Birla puts it. The numbers corroborate this story: over 5 million clients across 100,000 villages with disbursements in excess of ₹21,500 crore since inception or a CAGR of 67 per cent in the FY18-23 period.

This year, Birla joined the boards of Aditya Birla Management Corporation, Grasim Industries and Aditya Birla Fashion & Retail. Besides, she says with the recent acquisition of Chaitanya India Fin Credit, Svatantra has become the second-largest NBFC MFI in India.

It’s not all work for Birla though. She’s also a singer, and a turning point in that career came when her single *Meant to Be* went platinum in India. Given that she was always told there was no market for English music in India, the acceptance really meant something.

The other piece that keeps her occupied is design. It led to *Ikai Asai*, an artisanal home décor and tableware brand that she founded. Plus, during the pandemic, she founded the Ananya Birla Foundation, with the aim of “forging a realm of compassion, equality and inclusivity”. It has a programme to provide resources across sectors—mental health, equality, education, financial inclusion, climate change and humanitarian relief efforts. Clearly, Birla has just got started. **BT**

@krishnagopalan

Culture Chemist

Anupriya Acharya has been a name in the ad industry and she isn’t ready to slow down just yet

BY KRISHNA GOPALAN

PHOTO BY MANDAR DEODHAR



ANUPRIYA ACHARYA

53, CEO, Publicis Groupe, South Asia

IF THINGS HAD been left to fate, Anupriya Acharya would have been teaching chemistry today. In fact, she did exactly that right after her Master’s in Chemistry from IIT Roorkee.

Growing up in Dehradun and a science degree meant a job at ONGC or teaching. She chose the latter and was at it for a few years after marriage took her to Chennai. “It was clear to me that growth would be difficult,” she says. One thing led to another and she landed a job in Ogilvy & Mather’s media department.

She moved to Delhi and then Mumbai with stints at Mindshare Fulcrum and Group M before joining Publicis’s ZenithOptimedia in 2013. Three years

WHAT KEEPS ME GOING

The energy of people, ideas, and laughter—mixed with unlearning and learning every single day

A LIFE LESSON LEARNT ON THE JOB

Nothing ventured, nothing gained

| 51

later, she took charge as Publicis Media’s CEO. “I was lucky to see many stages starting with the emergence of cable and satellite television to a very different world today,” she says.

Her responsibility has since been magnified as CEO of Publicis Groupe, South Asia. That means overseeing pretty much everything. “It keeps me at the cutting edge since there are so many cultural changes,” she says. The only downside is that there’s less time to indulge the fitness freak in her. **BT**

@krishnagopalan

GLOBAL VISION

Having started at a young age, Devita Saraf is busy growing Vu, a ₹1,400-crore TV maker, into a global brand

BY NIDHI SINGAL



DEVITA SARAF

42, Chairperson & CEO, Vu Group

52 |

FOR YOUNG AND affluent women to enter their family businesses was quite a rare occurrence back in the day. But since a young age, Devita Saraf has had the desire to enter the world of business. She started her journey at the age of 16 in her father's company, Zenith Computers, and became the Director of Marketing at 21. Then, she took over as CEO at the age of 25. Between this time, in 2005 (when she was only 24), she started a separate firm called Vu Technologies—that has grown into a ₹1,400-crore TV manufacturer today. “Studying abroad and understanding how global companies are created and compete, helped me understand what I can bring into the world of business,” says Saraf.

So, how did the idea for Vu germinate? Saraf recalls a meeting she had in 2005 with Jason Chen, now the Chairman and CEO of Acer. Back then, when Chen was with Intel, Saraf discussed the idea of setting up



a products development lab for Zenith in collaboration with Intel, which would focus on emerging markets and India.

Following the meeting, Saraf decided to start a company that would make electronics products in the premium segment, as she pegged the Indian market to grow more premium and younger in the times to come. “Taking the new products development approach of Mattel (the US-based toy maker), and the human factors approach of MIT Media Lab, we created our own lab to design products that matched the very high-end products of that time.” And having the retail, marketing and branding functions in-house has helped Vu grow into a home-grown TV brand that competes with Korean and Japanese giants.

WHAT KEEPS ME GOING

Being an iconoclast, someone who questions the norms, and breaks the stereotypes in society

A LIFE LESSON LEARNT ON THE JOB

Have a boss mindset when solving problems or ideating about being profitable

It has also managed to differentiate itself from the Chinese brands that have flooded the Indian market.

As CEO, Saraf has ensured that the firm is both profitable and debt-free. The early bet she made on the premium segment has also paid off, with Vu emerging as a strong brand. While she has expanded into the Middle East, her eyes are now firmly set on increasing its global reach. For Saraf, expansion is the mantra. **BT**

@nidhisingal

Thirsting for Success

Jayanti Khan Chauhan has set her sights on newer markets and is focussing on carbonated drinks to expand Bisleri's footprint

BY KRISHNA GOPALAN

PHOTO BY MANDAR DEODHAR



THERE HAVE BEEN occasions in business history when a brand becomes generic to a product category—think Xerox for photocopying, Cadbury for chocolates—you get the drift. And for any brand that does so, it is a good place to be in. For Jayanti Khan Chauhan, Bisleri, synonymous with packaged drinking water in India, is exactly that. And she isn't complaining. Her company's revenue has crossed ₹2,000 crore and continues to grow. "I am blessed to have a proficient team. My success in managing diverse responsibilities is because of their profound comprehension of the ever-evolving consumer landscape," says the Vice Chairperson

of Bisleri International.

That said, she doesn't want to rest on her laurels. Bisleri continues to look at newer markets and ways to enhance its user base. It is a tough business to be in with over 6,000 brands in a large unorganised market. Chauhan, who studied product development at Fashion Institute of Design and Merchandising in Los Angeles, has a soft corner for Vedica, a premium water brand that "today sells hundreds of thousands of cases". It makes her happy that the brand has defied the initial scepticism. "Over time, we have managed to cultivate a robust sales force that has [been pivotal] to Vedica's ascendancy," she says.



JAYANTI KHAN CHAUHAN

39, Vice Chairperson, Bisleri International

WHAT KEEPS ME GOING

Being able to make an impact through decisions I take in business operations, innovation or creative campaigns

A LIFE LESSON LEARNT ON THE JOB

Life is a roller-coaster. Jump on to the ride, take on challenges and roll with the punches

| 53

The other focus area for Chauhan, who grew up listening to the clinking of soft drinks bottles (her family owned brands like Thums Up and Limca then, which they later sold to Coke) is carbonated soft drinks, where she fights Coca-Cola and PepsiCo. Her brands include Bisleri Pop, Bisleri Rev and Limonata. Chauhan will have her hands full in the time to come with more capacity for the water business and taking Bisleri outside India. "We are evaluating opportunities to expand to other countries in the Middle East," she says. While she understands how critical that part is, the basics never miss her mind. "We aspire to foster a more transparent work culture to enhance our efficiency and cohesiveness." With Chauhan at the helm, that seems quite achievable. **BT**

@krishnagopalan

SOAP QUEEN

Kavery Kalanithi Maran spearheads the content strategy of the 30-plus channels under the ₹4,000-crore plus Sun TV Network

BY VIDYA S.



KAVERY KALANITHI MARAN

54, Executive Director, Sun TV Network

54 |

OCCUPYING PRIDE of place in Kavery Kalanithi Maran's ultra-spacious and swanky 11th-floor Chennai office is a giant TV screen airing Sun TV. Almost synonymous with cable TV in south India, it is the flagship satellite TV channel of Sun TV Network, which generates over ₹4,000 crore in revenue annually. "I watch a lot of TV," says Maran, the network's Executive Director.

As the person in charge of the content for the group's 30-plus TV channels across six languages—Tamil, Telugu, Kannada, Malayalam, Bengali, and Marathi—her eyes are glued not just to what's playing on them but those of competitors as well.

"Every Tuesday, we have meetings with the fiction heads where feedback is openly discussed. So, I need to know what I'm talking about." She is also ably helped by the half-dozen diverse committees set up internally, comprising men,

women, youngsters, and seniors, to monitor all the content. "My husband taught us that feedback is crucial."

Sun TV, started in 1993 by her husband and Executive Chairman Kalanithi Maran, is one of India's most watched channels, with a 40 per cent viewership share in Tamil. Over the years, the group has crossed the southern borders to enter Maharashtra and West Bengal. It now owns FM radio stations, the film production and distribu-

WHAT KEEPS ME GOING

We at Sun TV have weathered many hurdles over the years thanks to an amazing team of committed employees

A LIFE LESSON LEARNT ON THE JOB

Tough times don't last. Tough people do

tion venture Sun Pictures, the IPL team Sunrisers Hyderabad, and the Sunrisers Eastern Cape team in South Africa's T20 league.

She says her husband inspired her to join the business in the early years, when they had a lean staff. "I started assisting him to take on some of the load, and that inevitably led to my taking on greater responsibilities in the company as the business grew."

Despite the OTT revolution, Kavery is confident that India still has close to 100 million homes where people watch TV using a cable or a DTH connection. "That is a large number, and that segment is not going away in a hurry." Not to be left behind, the group offers an OTT app, Sun NXT, with catch-up content and an extensive film library. "It is consistently gaining in subscriber count, both in India and abroad," Kavery says. **BT**

@SaysVidya



Honesty and Transparency. These are two attributes that define Atifa Akbar. An entrepreneur who is making waves with her new age skin care therapies, she has had to break the shackles of skepticism to discover her true self. As a result, she is helping other women discover their true inner beauty and live their personality.

dermatologists as well as skincare enthusiasts.

Recognised as the fastest growing brand by CNBC, Eclat has also won a lot of laurels of Atifa. She has been acknowledged as the 'Most Promising Leader' by Economic Times and 'Influential Womenpreneur' by India Today. Proud that these titles honored their truthful and responsible business, she said - "Success tastes better when served with a purpose. Eclat came into being with the intention of empowering people by bringing them non-toxic formulas that they can easily afford and benefit from. I have always equated skincare with self-care, and every person should have the access to good quality products that add a sense of fulfillment in their lives."

Each one of us is born equal. However it is our ecosystem that shapes our self-belief about our capabilities. In regressive surroundings, it is essential that one needs to silence the voice of self-doubts and dive deep to realize our true potential. Atifa Akbar should know better. She has done just that to rise up and find a place for herself with her skin care brand Eclat.

A co-Founder of a Skin Care brand, she is a fierce exponent of the fact that beautiful skin cannot be a veneer of makeup, but it must be a healthy glow that comes from prevention, protection and nourishment. That is her mission, to create a range of skincare products that are clinically proven to protect and nourish. No empty claims here. The list of e'clat skinnovation is long. They were the first to introduce vitamin C serum and Glutathione supplement in India and pioneered many ingredients like multi molecular HA or Butyl Resorcinol.

Atifa says, "We all have an unstoppable force that sits inside us and watches us, waiting for its turn. When its turn does come, we need to get out of our comfort zone and embrace it fiercely to grow and get ahead in life". She has had to let go of several versions of herself in order to find and create this persona for herself. Recollecting her journey towards a successful life, she philosophically

ATIFA AKBAR CHALLENGING INHIBITIONS TO RISE & CONQUER!

says, "The journey of losing the inner voices that stopped, questioned and doubted me was challenging, but in the end, I came out as a person who has never been more sure of herself".

Atifa strives to set an example by being present in all the roles she plays in her life. "I am an ambitious businesswoman who is also a caring wife and a loving mother. I am active wherever I am and in whatever I do; especially when it comes to refusing the popular narrative which wrongly portrays women losing themselves the moment they express their wish to be more than what society wants them to be", she quips. As a marketing head, Atifa and her team launched campaigns that established and solidified the brand's reputation among the circles of

When asked about her future projects and priorities beside her family and Eclat, the self-made entrepreneur mentioned her upcoming clothing brand 'Poshaq' that will highlight and celebrate the works of Indian artisans. "With Poshaq, I am planning to create a platform for the local artisans and create some much-needed space for slow fashion", said Atifa. Understanding that this new journey will be distinctly different from the previous one, she further added - "I am well aware of how amazingly new and therefore puzzling it is going to be, but I am curious to learn all that lies ahead of me. Besides, I simply cannot wait to meet my new self on the other side!"

This lady's mesmerizing journey of discovering her true potential continues!

Recipe for Growth

For Colgate-Palmolive's Prabha Narasimhan, it is important to always challenge the status quo

BY KRISHNA GOPALAN

IN DECEMBER 2021, Prabha Narasimhan was in a hotel room in Mumbai when her mobile phone rang. It was from an unfamiliar number, and at the other end was a headhunter with a proposal.

Recalling the conversation, she admits to being very comfortable then in her position at Hindustan Unilever (HUL). As Executive Director, she was in the top management bracket and had no reason to leave, after almost 25 years with HUL, with a short stint at Madura Garments in between.

56 | The offer was to be MD & CEO

WHAT KEEPS ME GOING
The ability to create a positive impact

A LIFE LESSON LEARNT ON THE JOB
It is important to be clear about one's priorities and that means one can take the right decisions on both family and career



PRABHA NARASIMHAN
51, MD & CEO, Colgate-Palmolive (India)

of Colgate-Palmolive (India). Colgate, its flagship brand, had about a 50 per cent share of the toothpaste market. "There was no push factor but tremendous pull," says Narasimhan in her corner office in Mumbai's Powai area. Called Colgate Research Centre, it is an impressive building with an informal culture, without any indication of being a ₹5,188-crore company (in terms of net sales with a gross margin of over 65 per cent).

So, what convinced her? Three factors, she says. "Colgate is a spectacular brand. Plus, there was a clear convergence of values and ethics," she explains. To top that up there was "a huge opportunity to do a lot". The deal was sealed by February 2022; the three months of gardening leave had her visit Colgate's offices in six countries. "I was struck by how similar the culture was. When I finally joined last September, there was already a lot of warmth and inclusivity," says the IIM Bangalore alumna.

A dominant position in toothpastes and a robust oral care business could easily lead to a feeling of complacency. But her drive comes from having run very profitable businesses at HUL that enjoyed a similar standing in the market. "One must always question the status quo and that really excites me," she says. Colgate has been in India since 1937 and there is still a lot to be done given where oral care is in the country, she says. As for Palmolive, synonymous with body wash and shower gels, the canvas is much larger. "As a company, we have a large product portfolio globally and can bring that to India," she says.

The job on hand now is to enhance the consumer base and get the existing ones to use the brand more often. With her drive and road map for growth, Narasimhan seems all set for success. **BT**

@krishnagopalan



PHOTO BY MILIND SHELTE

HARSHITA JAIN

India's Metro Lady

When a brilliant young Civil Engineering Graduate from UK joined her father's firm in India, she would have hardly known that she was destined to play a vital role as India leapfrogs into the league of advanced nations. But one needs to hand it over to Harshita Jain for grabbing this opportunity to put major Indian Cities in the World Metro Map and transforming Consulting Engineers Group Limited (CEG) into a globally respected name.

Harshita Jain is acknowledged as one of the most dynamic entrepreneurs in the infrastructure industry. She is the Director of Consulting Engineers Group Limited (CEG), one of the largest Indian owned infrastructure consultancy companies in India providing services for metros, railways, high speed bullet train, highways, urban development, tunnels, etc. and is working on the most iconic projects.

Harshita's meticulous planning, progressive thinking and motivational leadership qualities have made CEG a strong brand in the infrastructure sector. Her untiring efforts have transformed it into a behemoth with operations spanning over 14 countries, with over 1500 employees working out of 52 offices. Moving very aggressively in the international markets, CEG has also opened international subsidiaries in London and Dubai along with branches in Ethiopia, Rwanda, Zambia and Gabon. CEG is providing services for projects of over INR 2.5 lakh Crores or INR 2.5 Trillion, generating revenues to the tune of approximately 200 Crores for advisory services annually. Implementing new strategies, she has driven a digital transformation across the company, increasing the average revenue from INR 33 Crores in 2014 to now approximately INR 200 Crores, today.



Harshita Jain, Director of Consulting Engineers Group Limited (CEG)

CEG is currently associated with an aggregate metro length of approx. 270 km in India, the largest Indian stakeholder in the country along with being associated with the first high speed bullet train project of India being constructed from Mumbai to Ahmedabad, which is also the biggest construction project of India. Some of many illustrious projects which CEG has garnered under her leadership include:

- General Consultancy for Metro lines across India including Line 2B, 5, 6, 7 and 9 of Mumbai Metro Project.
- General Consultancy for the Surat Metro, Nagpur Metro, Pune Metro, Navi Mumbai Metro and India's First Neo Metro in Nashik.
- Design for Chennai and Bangalore Metro.
- Feasibility Study for Connecting Delhi - Alwar RRTS.
- Design and Authority Engineer for 8-Lane Dwarka Expressway of elevated 19 Km stretch with an 8 lane single pier bridge constructed for the first time in India.
- Independent Engineer for Navi Mumbai International Airport
- Design and Supervision of 115 km of Eastern Peripheral Expressway around Delhi.
- Supervision of Nagpur Mumbai Super Communication Expressway.

Harshita has helped open up new international avenues for CEG with projects in Ethiopia, Mozambique, Tanzania, Zambia, Kazakhstan, Gabon, Uzbekistan, Tajikistan, Nepal, Kenya, Liberia, Maldives, etc. in recent years.

Harshita's success has been celebrated as an inspirational Cover Story or Story in many leading business magazines like Forbes India, Fortune India, Women Entrepreneur India, Global Business Line, Urban Transport etc. She has been the recipient of many awards like Times of India Women Icon of Year 2022 in Infrastructure Sector, ET Women Inspiring Leaders Award 2022-2023, India's Top 30 under 30 by Business Mint, Iconic Women Leader Award by Asia GCC Conclave, Winner of Global Women of Worth from India by World Women Congress, Outstanding Women Super Achiever Award and many more. She also represents India as the Young Future Leader in "FIDIC - Asia Pacific" (International Federation of Consulting Engineers), the apex governing body of consulting engineers and construction of the world.

Harshita's commitment towards nation building and society is indeed laudable. She is an ideal inspiration for the next generation of Indians.



TO THE NINES

One of the most successful female actors in the South, Nayanthara juggles several business ventures with her filmmaker husband

BY VIDYA S.



NAYANTHARA

39, Actor & Entrepreneur

58 | IN THE SECOND attempt to get her on the phone, a cheerful voice apologises for a 10-minute delay. Without wasting a second beyond the customary niceties, the successful and much-adored actor and entrepreneur, Nayanthara, launches right into describing her brands and business philosophy. Articulate and no-nonsense, you know she means business.

Known as much for headlining powerful and commercially successful women-centric films as for her stylish pairings opposite top actors, Nayanthara's 20-year journey in the film industry has seen her evolve from a Malayalam TV anchor to 'Lady Superstar', entrepreneur, investor and brand ambassador. "When you start thinking about it, you kind of start manifesting it," she says about her decision to venture into business along with her filmmaker husband, Vignesh Shivan. The duo's film production house Rowdy Pictures bankrolled the critically acclaimed

Tamil film *Koozhangal* (2021). The year also saw them launching The Lip Balm Company and invest in Chennai-based start-up Chai Wale.

One of the highest paid female actors in the South, she has had a prolific 2023, too. She debuted in Bollywood opposite Shah Rukh Khan in one of the biggest Hindi hits of this year—*Jawan*. Her business has also gathered pace, with the couple collaborating with professionals to launch skincare brand 9Skin, sanitary napkins brand

Fem9, and investing in super foods brand The Divine Foods. "Yes, we do make money off the businesses, but it has to be making a positive difference to the people," she says.

While Shivan analyses the business opportunities, Nayanthara chips in to build the brand and contributes towards the look and feel of the products. "Vignesh and I are quite hands-on. Unless we approve something, it doesn't go out."

The film industry has also taught her many skills that come in handy in her role as a business-woman, primary among them being multitasking. "There is so much work that goes into it, that we get tuned to doing many things at the same time and being available all the time." Fresh off the release of her 75th film, she says there are many more ventures in the offing, and not just limited to beauty and personal care. Her star continues to shine. **BT**

@SaysVidya

WHAT KEEPS ME GOING

Challenges are opportunities in disguise. The unwavering support of my team and the belief in the purpose behind my endeavours keep me going

A LIFE LESSON LEARNT ON THE JOB

Adaptability to change. Growth often lies just beyond our comfort zones

NISHA KAUR UBEROI HARNESSING THE POWER OF THE LAW

Nisha Kaur Uberoi is a trusted advisor and first person on speed dial on competition matters for marquee clients. Breaking gender stereotypes, she has more than carved a niche for herself as an ace litigator and a go to person for complex merger deals. Nisha is well recognised for her professionalism and litigation strategy. Nisha strong competition domain expertise makes her the first port of call to spearhead the competition defence from Apple to Aditya Birla to Heineken to Schneider. Her unparalleled experience also leads corporate India to seek her out at the drawing board stage for complex strategic M&A requiring the regulator's nod. An alumna of the National Law School of India University and National University Singapore, Nisha has risen up to be one of the most acclaimed lawyers in India.

When Nisha started her career as a young lawyer in India, she discovered that people had preconceived notions about women in the workplace and the legal profession was no different. Over the years, things have improved, and today, it is rather common to see women lawyers breaking gender stereotypes and shattering glass ceilings. As a role model, she has also been instrumental in changing the mindset and perceptions of people towards women in the legal profession. Nisha was the first woman partner hired by Trilegal, a full-service top-tier law firm in India with market leading practices. She set up and led the Trilegal competition practice to great heights. It is no surprise that Trilegal Competition practice became the first amongst Indian law firms to win the prestigious award of the Global Competition Review (GCR) 'Regional Firm of the Year – Asia-Pacific, Middle East, and Africa' at the GCR Awards 2020. Under her leadership, the Trilegal Competition practice had major wins at the GCR Awards 2022 including the 'Behavioural Matter of the Year' and 'Merger Control Matter of the Year – Asia-Pacific, Middle East and Africa'.

A first generation lawyer,
Nisha Kaur Uberoi is a partner &
national head of the Competition Law
practice at Trilegal. She embodies
woman power and credits her parents
for her self-belief that whenever a
woman stands up for herself she
stands up for all women



> NISHA KAUR UBEROI, ACE Lawyer

Nisha leads one of the largest and most successful competition law teams in Asia, comprising over 45 dedicated lawyers with multi-jurisdictional experience, advising on a full range of competition matters. The firm values equality, and operates on a one partner-one vote principle. Nisha and her team are highly regarded for innovative approach, ethics and integrity.

Nisha believes that Trilegal has the vision and confidence to successfully challenge the traditional family-run law firm model with its strong belief in values such as equality and excellence. A strong proponent of women empowerment, she leads her team by example. Uberoi actively mentors younger colleagues and prides herself on having one of India's most gender balanced teams - hers comprises over 70% women. Women empowerment and equality remain her core values. She says "The glass ceiling, wherever it exists, should be treated as an opportunity to break through".

Nisha's perseverance and commitment have brought her several international and domestic accolades. She remains the first and the only Asian to win the coveted 'Dealmaker of the Year' at the Global Competition Review (GCR) Awards 2021 for her work advising on complex merger transactions aggregating USD 150 billion. From being named 'Competition Global Leader' by Who's Who Legal, Private Practitioner of the Year, India and Middle East' in the ALB Women in Law Awards, Competition Lawyer of the Year' at the Legal Era Awards and 'Woman Lawyer of the Year' at the ALB India Law Firms Awards to finally emerge as the recipient of the National Legal Excellence Awards Best Woman Lawyer 2023, Nisha laurels are manifold.

Nisha was part of the Working Group of the Competition Law Review Committee, the Ministry of Corporate Affairs, Government of India to recommend changes to the Indian competition law regime. Nisha also serves as India's Non-Governmental Advisor for the International Competition Network (ICN). She is on the Board of Advisors of 'Increasing Diversity by Increasing Access', a nation-wide movement to empower underprivileged and marginalized communities by assisting them to get access to quality legal education.



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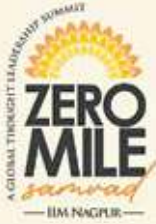
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ALIA BHATT
30, ACTOR & ENTREPRENEUR

Queen of Good Times

IT HAS TRULY been Alia Bhatt's year. From being announced as Gucci's first global brand ambassador from India in May, immediately after her debut at the Met Gala in New York to selling

off a majority stake in her business to Reliance Retail, to being awarded the National Award for Best Actress for her film *Gangubai Kathiawadi*, she has been in the news for all the right reasons. This

WHY SHE MATTERS

She has seen a jump in her brand endorsements to an estimated \$102.9 million, per Kroll. And Gucci has appointed her as the first global brand ambassador from India

has also led her to be a part of *Business Today's* The Most Powerful Women in Business list for 2023.

In September, Reliance Retail Ventures Ltd (RRVL) acquired a 51 per cent stake in Ed-a-Mamma, a children's- and maternity wear brand founded by Bhatt in 2020 that started out as an online brand before expanding its presence offline in department stores. The partnership will see the brand grow into new categories such as personal care and baby furniture, children's story books and an animated series, RRVL said in a statement while announcing the investment. At the time, Bhatt had said that she and Isha Ambani had found common ground as two new mothers discussing what mothers want. Reliance, she felt, would bring strength to everything from supply chain to retail and marketing.

Bhatt's list of brand endorsements has also gone up significantly. According to Kroll's Celebrity Brand Valuation Study 2022, Bhatt's endorsements are estimated at \$102.9 million, ranking her fourth with only Ranveer Singh, Virat Kohli and Akshay Kumar ahead of her. It's a considerable jump from 2021 when her endorsements were valued at \$68.1 million. Her endorsement portfolio includes around 30 brands, many of them international. **BT**

— BY SMITA TRIPATHI



AMEERA SHAH
44, PROMOTER AND MD, METROPOLIS HEALTHCARE

HEALTH CHECK

The Promoter and MD of Metropolis Healthcare, Ameera Shah, has played a pivotal role in navigating the company through unprecedented challenges in the past financial year. Despite disruptions in the diagnostics sector, she has demonstrated resilience. "The dynamic landscape of the industry underwent constant change, driven by increasing health awareness and the widespread adoption of digital technologies," says Shah. Her efforts are visible in the company's numbers. Its market capitalisation was ₹8,640 crore as on December 4, up nearly 15 per cent in the past year. "Metropolis is strategically positioned to become a cornerstone in India's healthcare sector," she says. **BT**

— BY NEETU CHANDRA SHARMA

Scripting Progress

WHEN APARNA PUROHIT started working some two decades ago, she was the only woman in the whole production crew, besides the actress. Things have, of course, changed since then. Today, when Amazon Prime Video backs some of the most progressive shows of our times, like *Guilty Minds* and *Jubilee*, among others, the decisions have a lot to do with Purohit's life experiences. "I firmly believe that incorporating the female perspective is indispensable for nuanced, authentic and compelling storytelling. In line with this conviction, we have mandated the presence of women in our writers' rooms. Notably, over half of the original shows and films in production at Prime Video have women in significant HOD positions, and feature women



APARNA PUROHIT
44, HEAD OF INDIA AND SEA ORIGINALS, AMAZON PRIME VIDEO

in writers' rooms," she says, poignantly recalling a time when she would often be excluded from outdoor shoots because she is a woman. Purohit says a positive change can come through mentorship programmes, encouraging inclusive storytelling, and creating safe and supportive work environments.

Her philosophy, she says, is that every show or

movie on the platform should be someone's favourite. "Regardless of the genre or storytelling style, this principle remains steadfast... it's about crafting narratives that do justice to all the characters, regardless of whether they are a man or a woman." **BT**

— BY PRERNA LIDHOO

WHAT KEEPS ME GOING

Just when you feel you've learnt something, its 2.0 version is in, and it's time to learn again

A LIFE LESSON LEARNT ON THE JOB

Women need to learn not to be passive and accepting

BATTING FOR REFORMS

IN THE MIDST of G20 meetings during India's presidency, Ashima Goyal, then chairing a Task Force on Multilateral Development Banks (MDBs), got a chance to visit Mysore Palace. Goyal, one of three external members on the Reserve Bank of India's monetary policy committee, was reminded of Tipu Sultan, the 18th century ruler of Mysore who had allied with France. "This is the city with a

history of global involvement," she recalls saying then. She believes with the G20 presidency passing from Indonesia to India, now to Brazil, and then to South Africa—all emerging markets—MDB reforms can be brought to fruition. "There is scope for MDBs to trigger private investments," says Goyal, Emeritus Professor at the Mumbai-headquartered Indira Gandhi Institute of Development Research. **BT**



ASHIMA GOYAL
67, MEMBER, RBI'S MONETARY POLICY COMMITTEE

— BY ANAND ADHIKARI

IN TOP GEAR

Starting off as a management trainee at Sundram Fasteners (SFL) in 1990, Arathi Krishna rose through the ranks. Nearly three decades later, she became the MD in 2018, succeeding her father after his retirement. SFL, earlier a part of the erstwhile \$8.5 billion TVS Group, is now



ARATHI KRISHNA
55, MD, SUNDRAM FASTENERS

free to chart its own course after the group restructured last year. Already on top, she is building SFL into a global brand through innovation as she aims to transform it from a component maker to a supplier of sub-assemblies to EV players. "We have a target of 50 per cent of our top line to be non-auto and EV in five years," says Krishna. Seems she is ready for the ride. BT

— BY VIDYA S.



DAISY CHITILAPILLY
50, PRESIDENT, CISCO INDIA & SAARC

64 | BUILDING FOR THE FUTURE

IN FY23, TWO years since Daisy Chittilapilly took over as President of Cisco India & SAARC, India emerged as one of

the highest-performing markets globally for the company, contributing to the overall growth. Under her leadership, the India

operations re-imagined the go-to-market strategy to bring Cisco's capabilities to the fore and make them more accessible to customers. And scripting the next chapter in the company's journey in India, Cisco is once again making significant investments in setting up a manufacturing operation to support the growing demand from customers. "The manufacturing facility will build Cisco's best-in-class technology, and we aim to drive over \$1 billion in combined domestic production and exports in the coming years," says Chittilapilly.

Chittilapilly, a 19-year Cisco veteran, says, "Talent and technology are the two most powerful elements for creating a positive impact in the world." Hence, she has

embarked on a journey to empower people and communities. "Cisco has a goal of positively impacting 50 million lives by 2025 in India; 30 million lives have been impacted to date, and we are well on our way to surpassing our goal," she adds.

Chittilapilly is also closely involved with Cisco's Networking Academy, which is helping bridge gaps in digital skills. It is equipping learners with skills in areas like infrastructure automation and cybersecurity. Cisco has trained over 1.3 million learners so far, of whom about 31 per cent are women, and is committed to training 500,000 people with cybersecurity skills over the next three years. **BT**

— BY NIDHI SINGAL

WHAT KEEPS ME GOING

Loving what I do and having the freedom to experiment and do it better every day

A LIFE LESSON LEARNT ON THE JOB

Every obstacle is an opportunity to do more, be more



DIPALI GOENKA
54, CEO & MANAGING DIRECTOR, WELSPUN INDIA

Weaving Success

Dipali Goenka is really busy rebranding Welspun. A new logo was unveiled in July, and she can't stop talking about the group's presence in various businesses. "We are in roads and also other parts of infrastructure, plus there is the buyout of Sintex-BAPL (that deal concluded in March)," she says. As CEO & MD of the ₹8,200-crore home textile manufacturer Welspun India,

she is clear that India is the big story. "India is increasingly being preferred as the new supply chain partner," says Goenka. She is making Welspun future-ready. "With tools like AI and data analytics, it is necessary for us to be ahead of the curve," she says. Ask her what will make her happy about the company in five years, she says, "Har ghar se har dil tak (from every home to every heart)." **BT**

— BY KRISHNA GOPALAN

DEEPIKA PADUKONE PHOTO BY GETTY IMAGES; GHAZAL ALAGH PHOTO BY HARDIK CHHABRA



DEEPIKA PADUKONE
37, ACTOR & ENTREPRENEUR

Leading Lady

IF SHAH RUKH Khan set the cash registers ringing in 2023 with blockbusters like *Pathaan* and *Jawan* at a time when Bollywood desperately needed a pick-me-up to boost its collections, he had excellent company in both those movies in

Deepika Padukone. But apart from being one of the most bankable names in the Hindi film industry, Padukone has also evolved into a multifaceted brand. Top-grossing film projects as an actor and producer aside, she has also carved a niche for

WHY SHE MATTERS

With many blockbusters and a number of global brand endorsements to her name, she has evolved into a role model for many, even as she remains one of the most bankable names in Hindi cinema

herself as an investor, entrepreneur, global brand ambassador and mental health champion.

One of the most well-known Indian faces internationally, representing luxury brands such as Louis Vuitton and Cartier, 2023 has seen her become the global brand ambassador for Qatar Airways as well. With well-known brands such as Adidas, Levi's, and Pottery Barn already in her kitty, Padukone is among the Top 5 most valued celebrities in India. Her brand valuation was pegged at a whopping \$82.9 million in 2022 by financial advisory firm Kroll.

The universe of her ventures has also expanded over the years. There's DPKA Universal Consumer Ventures, under which she launched her premium skincare range 82°E in November 2022. Her family office KA Enterprises has invested in firms such as Epigamia, Furlenco, BluSmart, Atomberg, and Moko-bara, among others. Then, there's KA Productions—that has bankrolled films such as *Chhapaak* and '83, while her non-profit organisation, The Live Love Laugh Foundation—that she set up after her own battle with depression—works towards improving mental health awareness.

With the multi-starrer *Project K* and *Fighter* coming up on the work front, there's no stopping this leading lady, on or off the screen. **BT**

— BY VIDYA S.



GHAZAL ALAGH
35, CO-FOUNDER AND CHIEF INNOVATION OFFICER, MAMAEARTH

PATH TO GROWTH

For Ghazal Alagh, one thing she has learnt from her entrepreneurial journey is that one won't know everything on Day One. "You just need to start and figure things out along the way," says Alagh, the force behind Honasa Consumer—the parent of direct-to-consumer (D2C) brand Mamaearth—that got listed in November. Under her, Honasa posted a 58.3 per cent year-on-year surge in revenues, at ₹1,493 crore in FY23. According to brokerage firm Emkay Global, Alagh's 'house of brands' portfolio, that includes Mamaearth, The Derma Co, and BBlunt, sets the stage for sustained growth. With her strategic vision and commitment to sustainable practices, Mamaearth is well-positioned as a frontrunner in the D2C space. **BT**

— BY PRERNA LIDHOO



HINA NAGARAJAN
58, MD & CEO,
DIAGEO INDIA

SPIRITS GUIDE

After taking charge at Diageo India in mid-2021, Hina Nagarajan brought in a new growth strategy that has catapulted the firm's business over the past year. Its listed entity, United Spirits, reported 10.1 per cent growth in net sales to ₹10,611 crore in FY23, while its net profit climbed 24 per cent to ₹1,052 crore. With the company becoming net debt free, its market capitalisation has surged 25 per cent to ₹75,770 crore. Nagarajan now plans to sharpen the portfolio in line with the changing consumer landscape. "Within the organisation, we will continue to focus on driving agility, digital transformation and a culture of high performance to help deliver on our commitments," she says. **BT**

— BY **ARNAB DUTTA**



ISHA AMBANI
32, DIRECTOR, RIL, RELIANCE RETAIL & RELIANCE JIO INFOCOMM

Retail Maven

WITH REVENUE OF ₹2.6 lakh crore, Reliance Industries Ltd's retail business, Reliance Retail, is a leader in the space by some distance. Interestingly, its revenue continues to grow on a large base—in fact, it grew by 30 per cent over the last fiscal. And at the helm is Isha Ambani,

its Director, who has given the business a big push from the time she came aboard in 2014.

From moving into new formats to bringing in world-class brands, and making strategic acquisitions to raising huge amounts of funding, Ambani, who holds an MBA

from Stanford University, is hungry for more growth. And the opening of the Jio World Plaza, the country's largest luxury mall, is a clear indication of the company's growth plans under the watchful eye of Ambani, who recently joined RIL's board as Director. Driven by the inherent belief that India provides a lot of room to grow, Reliance Retail has added 3,000 stores, or an additional 20 million sq. ft in FY23, bringing the total store count to above 18,000.

And with the scale that the Reliance group brings to any business it steps into, the disruption in the retail sector is real, and at several levels. Take the case of the traditional *kirana* stores, and how Reliance Retail is leveraging technology to track and understand consumer behaviour better. This has enabled the company to help shopkeepers optimise their shelf space, which in turn is leading to increased sales.

Besides, having created its own portfolio of brands across categories, the company has clearly outlined its intention of cornering a large chunk of the fast-moving consumer goods pie. That opens up an altogether new opportunity, and another royal battle for a share of the consumer's wallet. With its scale and ability to invest, it's not hard to understand why Ambani is so confident about the future. **BT**

— BY **KRISHNA GOPALAN**



If food is your religion it is high time that you got introduced to its High Priestess. The London returned Shubhi Singh is cooking up a culinary storm in Mumbai with a string of enchanting Cake Cafés.

food shows, further amplifying her influence and reputation in the industry.

Shubhi Singh's entrepreneurial spirit, passion for food and dedication to crafting exceptional culinary experiences has propelled her to the forefront of the food industry. She shares, "In my case, it is the food. Consumers are taking more care about what they put into their bodies and now want healthier foods, transparent information and a plant-based diet. But keeping cost challenges in mind, we are working to offer affordable options".

Shubhi is also trying to venture into the Live Food Shows. Another project that is taking up her attention is discovering and reclaiming the lost recipes of the World that were quick, healthy, and tasty.

With Shubhi around, food is surely your key to good health.

Driven by a deep desire to create wholesome, healthy food, Shubhi Singh embarked on a career in the food industry. And it took the Patna girl across the globe. While she amassed a mine of experience in London, it also toughened her to step out of her comfort zone to pursue excellence in a form that she can truly claim to be her own ikigai. Going beyond honing her culinary skills, she has developed a keen sense of innovation, infusing a unique and creative approach to food. As she says "Food is Personal. Food has no barrier and Food can make one happy and productive".

Shubhi Singh's startup in Mumbai, The Cookie Dough Cake Cafe, has captured the attention of food enthusiasts, families, and food critics alike. Initially a bakery founded by her on a shoestring budget, it had a few helping hands to assist her in her daily work. Using handpicked, homemade ingredients, she focused exclusively on health and taste. Her relentless pursuit of excellence and a no compromises approach saw her emerge stronger from the COVID years. It can be termed as the miracle that happened when her positive attitude was reinforced by faith, courage, consistency and perseverance.

The little Bakery started in 2021 metamorphosed into a quaint, alluring Café attracting people who were starved off good food. In 2022, Shubhi's passion project, The Cookie Dough Cake Cafe, was honored with the prestigious

SHUBHI SINGH

MUMBAI'S NEW AGE GASTRONOMIC GURU

title of Best Cafe in Mumbai by the Food Critics Association (FCA). The award recognized her outstanding innovation in menu selection, reflecting the distinctiveness and quality of her café's offerings.

Over three years, Shubhi Singh has expanded, opening three outlets across Mumbai, recreating the magic for more people to experience. She says, "I see tremendous opportunities for creativity and service. Food belongs to everyone and is the most religious reason for our existence. A combination of Health and Taste sounds complicated, but we are working on this. We are working on making our recipes personalized, which should make a person jump with joy that this is my type of taste and Food".

Her exceptional culinary creations and delightful café ambience have received recognition and praise. Leading magazines have consistently acknowledged Shubhi's achievements, and she is now set to appear in renowned



Chief Celeb Executive

IN 2019, WHEN Katrina Kaif started her entrepreneurial journey with Kay Beauty in partnership with Nykaa, little did she know that in about three years, the brand would surpass an annualised GMV of ₹100 crore. Kaif has ensured that the brand's expansion strategy is on point. It is now present in more than 100 general stores, 90-plus Nykaa outlets, and can be delivered to

1,600-plus cities. What sets her apart from other celebs is her hands-on approach; Kaif oversees crucial stages of the brand's development. "When we started this journey, making Kay Beauty accessible to everyone was a huge priority. This expansion in distribution will deepen engagement as more consumers see and feel the magic of our products," she says. **BT**



KATRINA KAIF
40, ACTOR & ENTREPRENEUR

— BY PRERNA LIDHOO

HOUSE RULES

Masaba Gupta—fashion designer, actor and entrepreneur—has made it to BT's Most Powerful Women in Business list once again after her debut last year. In 2023, Gupta worked towards scaling her businesses, apparel line House of Masaba and cosmetics label LoveChild, and also dabbled with investments in start-ups.



MASABA GUPTA
34, Founder, House of Masaba

Gupta sees Tier II and III cities as growth drivers. Incidentally, Aditya Birla Fashion and Retail acquired 51 per cent stake in House of Masaba in 2022. Gupta plans to set up an offline presence for her brands, starting with tie-ups with retailers like Reliance-owned Tira. "The Indian beauty market is not as evolved as it is globally, and so far, only a few colours sell," she says. **BT**

— BY AAKANKSHA CHATURVEDI

MEDIA MAGNATE

JYOTI DESHPANDE CALLS herself a leader who approaches business decisions devoid of personal biases. Part of *BT's* Most Powerful Women in Business 2023 list, her strategic clarity shines in succinctly articulating problems, opportunities, and solutions.

Under her leadership, Jio Studios—Reliance's

content arm—marked a historic milestone in April 2023 with the launch of a 100+ asset slate, the largest in India's entertainment industry. This move solidified Jio Studios as a content market leader across genres, languages, and content types. "It was special to not only work with established top talent but equally with budding

writers, directors, actors, and technicians and give them a platform to shine," she says. "Scaling and 'Jiofication' of the fragmented boutique content industry were especially satisfying, as was the successful launch of Jio Cinema and IPL," she adds.

Deshpande advocates proactive efforts for women in leadership, encouraging conscious hiring and mentoring. She believes in "walking the talk" to promote diversity. "In my leadership team at Jio Studios, we have 70 per cent women leaders who are all at the top of their game," she says. For Jio Studios, this commitment is evident in championing stories like *Mimi*, *Baipan Bhaari Deva*, *Laapataa Ladies*. Deshpande's leadership stands as a beacon, not just for business acumen but for transformative inclusivity in the whole industry. **BT**

— BY PRERNA LIDHOO

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WHAT KEEPS ME GOING

Having a strong sense of purpose that is tested and evolves from time to time

A LIFE LESSON LEARNT ON THE JOB

How to take a sudden U-turn on a busy road without casualties



JYOTI DESHPANDE
53, PRESIDENT, RIL MEDIA BUSINESS

EMPOWERING MINDS AND SHAPING FUTURES: DR. GRACE PINTO'S IMPACTFUL JOURNEY IN EDUCATION

In the dynamic tapestry of influential women across various fields, one name stands out for her exceptional contribution to education in India – Dr. Grace Pinto. Her relentless commitment to providing top-tier education has left an indelible mark on the lives of numerous young minds, making her a beacon of inspiration for her contemporaries. Driven by a passion for teaching and a vision for accessible education, Dr. Pinto, alongside her husband, Dr. A. F. Pinto, Chairman of Ryan Group, embarked on a mission to establish learning centers across the nation.

As the Managing Director of Ryan Group, Dr. Grace Pinto's business acumen, combined with her deep faith, has played a pivotal role in building one of India's largest privately owned chains of educational institutions. With a presence in 40 cities and 18 states, Ryan Group offers a K-12 curriculum that integrates state, national, and international education, with a focus on cutting-edge, technology-driven teaching methods.

Dr. Grace Pinto's outstanding contributions have garnered her prestigious awards, including the "Women Leadership Award in Education 2023" by Economic Times, the "Lifetime Achievement Award 2022" by H. E. Mr. Prithvirajsing Roopun, GCSK, President of the Republic of Mauritius, and the "Her Power Award 2022" by Brand Story. Despite her accolades, she remains grounded, attributing her success to a higher power.

At the helm of Ryan Group, Dr. Pinto plays a pivotal role in steering the organization towards a future aligned with the demands of the modern world. Actively involved in crafting an innovative educational platform, she fosters partnerships between industry and academia, imparting 21st-century skills to students through experiential learning. Beyond employment preparation, her vision is to empower students to become researchers, entrepreneurs, and contributors to society.

The journey of Ryan Group has been marked by groundbreaking initiatives, from hosting the International Theatre Festival and Indian Model United Nations to record-breaking participation in the prestigious World Scholar's Cup. Dr. Pinto's collaborations with sports and media professionals have provided world-class training in media studies through fully-equipped studios, enhancing the overall educational experience.

Inspired by Mother Teresa, Dr. Grace Pinto actively follows in her footsteps by reaching out to the underprivileged and championing social causes. She passionately advocates for women's empowerment and supports initiatives for senior citizens. Through her unwavering determination, thousands of children have received holistic education, empowering them to become lifelong learners and responsible global citizens.

In conclusion, Dr. Grace Pinto's journey is one of unwavering dedication, visionary leadership, and profound impact. Her commitment to transforming education and empowering the youth of India has not only enriched the lives of countless children but has also paved the way for a brighter and more promising future. As she continues to shape the educational landscape, her legacy as a trailblazer in the field of education will undoubtedly endure for generations to come.

RECENT AWARDS AND RECOGNITION OF RYAN GROUP.

- "Most Respected Education Brand Award 2023; by the prestigious Mid-day Newspaper."
- Most Influential School for Holistic Development 2023' by AsiaOne Magazine and URS Media International.
- Navabharat CSR Awards for Child Education and Upliftment
- Best Education Brand in 2023 by The Economic Times,
- Times Education Icon Awards 2023
- Times Survey Ranking 2023.
- Best School Chain of the Year Award 2023 by ZEE Media among others.



Critics' Choice

WHAT CONNECTS THE Hindi version of Oscar winning film *RRR* directed by S.S. Rajamouli, Oscar-winning documentary *The Elephant Whisperers* and the International Emmy-winning *Vir Das: Landing?* All of them are on Netflix India. Credit for this must go to Monika Shergill, who is leading the streaming giant's content strategy in India.

70 | Shergill has manoeuvred Netflix India through a revised strategy that has seen it pump in a lot more money into local content. As a result, Netflix India's user engagement grew 30 per cent and revenue grew 24 per cent over a year at the end of December 2022, making it the company's fastest-growing market globally. "Our core strategy remains unchanged. We want to make Netflix



MONIKA SHERGILL
48, VICE PRESIDENT,
CONTENT,
NETFLIX INDIA

WHAT KEEPS ME GOING
The power of storytelling and the joy of collaborating with incredible creators

A LIFE LESSON LEARNT ON THE JOB
To listen and learn as much as possible through every experience

the service of choice for Indian audiences by offering an exciting line-up of quality series, films, documentaries and reality—and that's exactly what we are continuing to do," says Shergill.

As the overall streaming business in India completed seven years and the conversation turned towards profitability, Shergill says their focus is on building a healthy streaming business that is predicated on increasing engagement, revenue and profitability. After hit series and films such as *Scoop*, *Rana Naidu*, *Kohrra* and *Chor Nikal Ke Bhaga* in 2023, Netflix is now banking on *The Archies*, an original musical film packed with a cast of star kids and directed by Zoya Akhtar. "It is our mission to entertain our audiences and our film *The Archies* will take this to the next level," signs off Shergill. **BT**

— BY VIDYA S.



NADIA CHAUHAN
37, JOINT MD & CMO,
PARLE AGRO

COOL CUSTOMER

Parle Agro's Nadia Chauhan doesn't like to stay contented. Self-driven like her father Prakash Chauhan, Nadia too aspires to catapult Parle Agro into a holistic beverages firm—that had a turnover of ₹8,500 crore in FY23. She has now set her eyes on a bigger target. "Our long-term objective is to... expand our portfolio... and

set a base of ₹30,000 crore (yearly revenue)." To that end, Chauhan is looking to double Parle's distribution to reach 4 million outlets. While she has managed to taste early success with the value-added dairy brand SMOODH with its affordable ₹10 packs, the formula is now being extended to Frooti with a new ₹5 pack, which she believes, could be a game changer. **BT**

— BY ARNAB DUTTA

JUST LOVING IT

NAMITA THAPAR SIMPLY loves her business. As Executive Director of the India business at Pune-based Emcure Pharmaceuticals, she barely pauses when you ask her what the vision for the company is. “We will continue to scale both our domestic and international businesses and sustain our investments in R&D, especially novelty drug delivery systems, complex injectables & biosimilars, apart from strengthening our manufacturing capabilities,” she says.

A prominent face for a while, following the success of *Shark Tank India*, Thapar comes with strong academic credentials. She qualified as a chartered accountant at just 21, before going on to Duke Uni-

versity’s Fuqua School of Business for an MBA. The next six years were spent working for cardiovascular device manufacturer Guidant Corporation across finance and marketing. In 2007, she came back and took charge as CFO of Emcure, founded by her father Satish Mehta, which is primarily into manufacturing formulations and APIs. At that point, it was a ₹500 crore company; today it is at well over ₹6,000 crore.

As business grew, so did her responsibilities. “The way to handle that is to hire people way smarter than me and empowering them. It also helps that I am very good at time management,” she says. **BT**

— **BY KRISHNA GOPALAN**

WHAT KEEPS ME GOING

I love what I do. It’s intellectually stimulating and also nourishes my soul when I see the social impact of our work

A LIFE LESSON LEARNT ON THE JOB

Less is more



NAMITA THAPAR
46, EXECUTIVE DIRECTOR,
EMCURE PHARMACEUTICALS



NANDINI PIRAMAL
43, CHAIRPERSON, PIRAMAL PHARMA LIMITED

Stable Hand

FOR NANDINI PIRAMAL, Chairperson of Piramal Pharma Limited (PPL), profitable business growth is synonymous with responsibility and sustainability. After a challenging FY23, the current fiscal is about recovery and turnaround for the business. The pharma company’s revenue from operations in Q2FY24 grew by 11 per cent year-on-year to ₹1,911 crore. This turnaround was possible thanks to Piramal’s focus on organic growth, cost control and operational excellence.

Under Piramal’s leadership, PPL journeyed towards sustainable growth and expansion at a steady pace. In August 2023, PPL closed a rights issue and paid off ₹950 crore in debt. Today, PPL has 17 manu-

facturing sites worldwide and a global distribution network spread over 100 countries.

For Piramal, sustainability targets are equally important. And with over 40 per cent of corporate roles in the organisation being occupied by women, she has ensured that diversity and inclusion are key focus areas. PPL is finalising plans for \$40 million (around ₹330 crore) in capex in H2FY24. The launch of 26 products in FY23, growth of e-commerce by more than 40 per cent and a target to touch ₹1,000 crore from the OTC business this year reinforces PPL’s objective of consistent sustainable growth. **BT**

— **BY NEETU CHANDRA SHARMA**

WHY SHE MATTERS

She led her company to significant financial achievements. Despite challenges, her strategic focus on organic growth and operational excellence led to 14 per cent revenue growth in H1FY24



NEERJA BIRLA
52, FOUNDER & CHAIRPERSON, ADITYA BIRLA EDUCATION TRUST

Destiny's Child

BY HER OWN admission, Neerja Birla's professional journey is not typical. "I did not plan for things to move in a particular way; it has all unfolded organically," she says. Take the case of Aditya Birla World Academy, where she wanted to start a school to provide holistic education instead of the more prevalent academic approach. "What also planted the idea in my mind was that I hadn't been able to complete my undergraduate education. I knew how education at that level worked, and I could train the mind to take the right decisions and handle pressure."

Likewise, mental health initiative Mpower had its own genesis. "It was born out of my daughter's bad patch. Even with

money and educated minds, the problem was difficult to solve," she recalls. "I was at my wits' end. After a personal experience, you get more devoted to a cause, which is how Mpower was born." Ananya, her oldest child, asked her to "just do it" at 3 am. Then she contacted the doctors and others involved in the initiative to begin. After so many years, people still look down upon mental health issues. "Questions on whether they will cope with a professional career are asked." That is of concern to her. "The perception that productivity and mental illness can't coexist has to change. That is the goal for Mpower and continues to be so." **BT**

— BY KRISHNA GOPALAN

WHAT KEEPS ME GOING

Being able to help people and impact lives positively

A LIFE LESSON LEARNT ON THE JOB

Don't presume the other person can fill in the blanks

EXPANSION MODE

AMID A CHALLENGING business environment marred by subdued consumer demand, a volatile commodities market and geopolitical unrest in key markets, Nisaba Godrej has not only led Godrej Consumer Products Ltd (GCP) on a growth trajectory, but also made some bold moves. Godrej—who is a part of BT's Most Powerful Women in Business list in 2023—has spearheaded

—deodorants and sexual wellness—but also offers a multi-decadal double-digit sales growth opportunity. The deal has also boosted the company's fortunes at the bourses, with its market capitalisation jumping beyond the ₹1 lakh crore mark for the first time in 2023.

But despite the tough overall operating environment, Godrej has continued to lead GCP to deliver high single-digit

WHY SHE MATTERS

Heading one of the largest home-grown consumer goods companies in India, Nisaba Godrej is one of a handful of top women leaders in the industry

the acquisition of two popular brands, Park Avenue and KamaSutra, from Raymond Group. The ₹2,825-crore deal not only marks the Godrej Group's foray into two rapidly growing categories

growth in its top line in the first half of FY24. Its operating revenues have surged 8.2 per cent to ₹6,986 crore between April and September, as international markets delivered sales growth in the mid-teens (in constant currency terms). To augment its performance in the domestic market, the company is now looking to strengthen its presence in south India, with a new plant in Tamil Nadu with a capital investment of ₹515 crore. **BT**

— BY ARNAB DUTTA



NISABA GODREJ

45, EXECUTIVE CHAIRPERSON, GODREJ CONSUMER PRODUCTS



NYRIKA HOLKAR
41, EXECUTIVE DIRECTOR, GODREJ & BOYCE

LEADING WITH DYNAMISM

THIS FOURTH-GENERATION member of the Mumbai-based Godrej family leads at the intersection of law, business strategy, and sustainability. As Ex-

ecutive Director, Nyrika Holkar steers Godrej & Boyce's digital strategy, overseeing areas such as brand management, legal affairs, and M&As.

A qualified solicitor, she shapes the company's global legal strategy, ensuring robust commercial contracts, structuring M&A transactions, and safeguarding intellectual property across the diverse spectrum of G&B's 14 businesses. Beyond her legal responsibilities, she serves as the brand custodian, collaborating with Sustainability, Marketing, and Communication teams to forge a responsible corporate brand.

Under her, the company's Godrej Electricals & Electronics unit has bagged orders worth ₹2,000 crore from power transmission, railways and solar projects. G&B has also been praised for sourcing more than 80 per cent of its domestic supply chain locally, collaborating with more than 750

domestic suppliers; it has plans to deepen these partnerships over the next three years.

Holkar also plans to expand the retail presence of Godrej Interio, G&B's furniture and interior solutions unit, by launching 10 exclusive showrooms and 180 retailers over the next three years. Then there's Godrej Security Solutions (GSS), which is betting on BFSI, jewelers and homes to hit the ₹1,000-crore turnover mark in FY24.

Under her leadership, G&B has witnessed a transformative shift in managing financial exposure through the implementation of an end-to-end digitised contract life cycle management platform. **BT**

— BY PRERNA LIDHOO

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WHY SHE MATTERS

She is seamlessly integrating legal acumen, digital strategy, and sustainability, steering Godrej & Boyce towards innovation, responsible corporate branding, and impactful community development

PADMAJA CHUNDURU PHOTO BY MANDAR DEODHAR

Capital Leader

Padmaja Chunduru knows that the BFSI segment is a preferred segment for women as they account for as much as 25 per cent of the workforce at the entry level, though the ratio shrinks significantly as one moves up the ladder. Chunduru, MD & CEO of the National Securities Depository Limited

(NSDL), however, has been able to break many barriers in her rise to the top. She spent most part of her working career with the country's largest lender, State Bank of India (SBI), where she rose to the rank of Deputy Managing Director. At NSDL, Chunduru oversees nearly 34 million investor accounts with the total demat custody value pegged at a whopping ₹350 lakh crore. **BT**

— BY ASHISH RUKHAIYAR



PADMAJA CHUNDURU
62, MD & CEO, NATIONAL SECURITIES DEPOSITORY LIMITED



ROSHNI NADAR MALHOTRA
42, CHAIRPERSON, HCL TECHNOLOGIES

Tech Titan

IN SPITE OF geopolitical tensions and a slowing global economy, Roshni Nadar Malhotra, Chairperson of IT giant HCL Technologies, has guided the business to unprecedented levels in recent quarters. The energetic leader's growth strategy

has not only helped the Noida-based company achieve ₹1 lakh crore in revenues in FY23 (its operating revenue surged 18.5 per cent year-on-year to touch ₹1,01,456 crore), but also boosted its market capitalisation by over 26 per cent in 2023 to

WHAT KEEPS HER GOING

A leadership team and board members, who are not only great partners but also mentors

A LIFE LESSON LEARNT ON THE JOB

Come what may, you need to stay on course

cross ₹3,57,335 crore (\$43 billion) by November-end.

Nadar, who again features in *Business Today's* Most Powerful Women in Business list this year, credits her team of senior leaders for the company's success amid turbulent times, and takes great pride in her 220,000-strong organisation that has managed to land major deals in the past few months. "The mega deals that we have secured in the past few months is testimony to the fact that we are now viewed as a major challenger in the market with differentiated products and services. We are also the employer of choice in 25 geographies," she asserts. That, however, is just the beginning. While the company bagged a multi-year, managed public cloud services agreement with German technology giant Siemens AG in September, its mega deal worth \$2.1 billion with Verizon Business for managed network services is also expected to start contributing towards the bottom line soon.

Buoyed by its rapid expansion in recent months, Nadar has now set a strategic objective to "deliver top total shareholder returns in the medium- to long-term", while having already delivered the highest returns to shareholders (in the industry) in the current year. Nadar's dream run is about to enter the fast lane. **BT**

— BY **ARNAB DUTTA**

MONEY MANAGER

Radhika Gupta is the latest to join the panel on the third season of *Shark Tank India*. An odd woman out on the panel—coming from the tightly regulated MF industry as against the opaque start-up arena—she did spring a surprise with her foray. Gupta is the only female MD & CEO in the Indian MF industry and has been instrumental in growing the assets of Edelweiss Mutual



RADHIKA GUPTA
40, MD & CEO, EDELWEISS ASSET MANAGEMENT

Fund from ₹9,000 crore in 2017 to over ₹1 lakh crore now. She has interests outside business, too. With mentorship programmes, she has encouraged women in her fund house. "At Edelweiss, we are already 30-odd per cent women, which is high for financial services," she says. **BT**

— BY **ASHISH RUKHAIYAR**

The Technocrat

HAVING A CLEAR goal that is tied to a larger purpose has been a game-changer for Sangita Reddy, who leads the tech and innovation piece at healthcare chain Apollo Hospitals Enterprise. “Each one of us needs to articulate a clear statement that guides, empowers, and inspires us. Doing this small exercise can be extremely powerful in helping us decide what to do, and more importantly what not to do.” She, for instance, believes healthtech can contribute significantly to breaking down barriers to healthcare access for women, promoting proactive health management, and ultimately improving health outcomes.

The youngest of Founder and Chairman Prathap C. Reddy’s four daughters, it is under Sangita’s leadership that IoT, drone tech, blockchain, AI and data analytics are all playing a key role at Apollo. The latter two, especially, are used across the healthcare spectrum including prediction, prevention, diagnosis, remote healthcare and personalised management.

One such initiative is the tech-based screening programme ‘ProHealth’, which Sangita—part of BT’s Most Powerful Women in Business list 2023—calls a notable highlight in her own journey. It combines the knowledge of the best doctors, decades of medical research and data along with the power of AI

to predict potential health risks of non-communicable diseases (NCDs) such as cardiovascular and chronic respiratory diseases, hypertension, cancer and diabetes in patients. “[Given India’s higher NCD burden than most nations] This is one

of the biggest roadblocks to India’s development and if we don’t collectively get ahead of it, India’s decade could turn into a generation of lost opportunity,” says Sangita, who was also the Chair of G20 Empower, set up to support women’s leadership across the G20 nations. **BT**

— BY VIDYA S.

WHAT KEEPS ME GOING

Resilience and adaptability allow me to see every challenge as an opportunity for growth and learning

A LIFE LESSON LEARNT ON THE JOB

The importance of having a clear goal tied to a larger purpose



SANGITA REDDY

60, JOINT MD, APOLLO HOSPITALS ENTERPRISE



SCHAUNA CHAUHAN
47, CEO, PARLE AGRO

FRUIT POWER

Spearheading a beverage company in India is no mean feat, since the industry is dominated by the likes of Coca-Cola and PepsiCo. But Parle Agro has managed to become stronger, all thanks to Schauna Chauhan. She has managed to scale the business to ₹8,500 crore in annual turnover, and it is one of India’s largest home-grown beverage firms. “Of course, we’ve had our fair share of challenges, but facing them with resilience has been crucial to our journey,” she says. Once heavily dependent on flagship brand Frooti, under her leadership the company has launched a slew of brands that contribute over half of its sales. Riding on that, she aims to expand the company’s reach and prioritise sustainability. **BT**

— BY ARNAB DUTTA

SANGITA REDDY PHOTO BY BANDEEP SINGH; SCHAUNA CHAUHAN PHOTO BY HARDIK CHHABRA



SHOBANA KAMINENI
63, EXECUTIVE VICE CHAIRPERSON,
APOLLO HOSPITALS ENTERPRISE

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CURING WITH CARE

THE PERSON IN-CHARGE of India's largest offline pharmacy chain is a big advocate of taking care of one's physical and mental

health. "The only way you can bring your best to work is if you first do the right thing by yourself," says Shobana Kamineni,

Executive Vice Chairperson of Apollo Hospitals Enterprise. "Exercise, eat right, meditate and [have] a deep sense of gratitude," is what she suggests. Her own advice has helped her develop Apollo Pharmacy into a network of 5,700-plus stores that generates around ₹6,000 crore in annual revenues, and Kamineni says they are on track to add another 700-1,000 new stores across India this year.

While offline pharmacy is a well-established business, she is focussed on growing the integrated digital platform, Apollo 24/7, which offers virtual doctor consultations and online diagnostics bookings, among other services, to its 880,000 daily users. Together, they form the twin prongs of the group's omni-channel

digital health play under Apollo Healthco, which accounts for 40 per cent of the group's consolidated revenues.

And digital is going to be a big part of its strategy. "There's a famine of healthcare in rural India, but we're on our way to change this with the right integrations," she says, citing studies that show how tele-consultations could reduce the doctor requirement to one for every 1,800 patients, from the current, one for every 1,000. Looking back on the impact she has had on healthcare and corporate India, she calls it an exhilarating ride. "I feel pride at being at the helm of innovation that is truly taking healthcare to the people." **BT**

— BY VIDYA S.

WHAT KEEPS ME GOING

Exercising, eating right, meditation and a deep sense of gratitude

A LIFE LESSON LEARNT ON THE JOB

A deep conviction in what you do will get you through



SHWETA JALAN
47, MANAGING PARTNER,
ADVENT INTERNATIONAL

Ace Equity Master

Shweta Jalan is an established name in the PE industry with over two and a half decades of experience. During this period, she has worked on as many as 18 investments, with 14 of those happening at Advent International, including CARE Hospitals, Crompton Greaves Consumer Electricals, Eureka Forbes, Suven Pharmaceuticals, and YES Bank, among others. Jalan, who has experience

in sourcing and negotiating transactions, knows that many women leave the workforce around mid-senior level, but she feels the sector should do more to make that phase easier. "Many firms are developing better policies for promoting diversity, equity, and inclusion in the workplace... women will gradually find it easier to reach key leadership and management positions," says Jalan. **BT**

— BY ASHISH RUKHAIYAR

SHOBANA KAMINENI PHOTO BY NILOTPAL BARUAH; SHWETA JALAN PHOTO BY HARDIK CHHABRA



DR. SALONI WAGH RARING TO LEAD SUPRIYA LIFESCIENCE LTD. TO GLOBAL ACCLAIM

Dr. Saloni Satish Wagh is proving to be a chip of the old block. With the same unflinching commitment to excellence, she is bringing in a new energy into the system, getting the organization ready for a demanding future.

DR. SALONI SATISH WAGH
Director
Supriya Lifescience Ltd.

Dr. Saloni Wagh largely looks at the business in current times and has been actively involved in all areas right from production to marketing, exports, R&D etc. She holds a Master's degree in Science from University of Mumbai and a Ph.D. in Chemistry from the Faculty of Science, Pacific University, Udaipur, India.

Saloni Wagh might have been born with a silver spoon. But she has made the most of the opportunities that came her way to carve out an independent identity for herself. With a Master's degree in Science from University of Mumbai and a Ph.D. in Chemistry from the Faculty of Science, Pacific University at Udaipur, she is well qualified to contribute to her father's company Supriya Lifescience Ltd.

Saloni shares, "Nine years back I joined the company and started working from the shop floor level. I have worked extensively in different areas of the company operations like business development, sales & marketing, quality, production & finance. Having worked in several technical cross-functional areas today I can say I have good experience of handling the technical operations for the company". It is a huge statement for a young woman in a male dominated technical field to make. It talks volumes about her character and her positive, inclusive, style of leadership.

Saloni attributes these qualities to her parents and the kind of environment they created for her siblings and her to grow up in. She says, "Our parents have been quite progressive and they have always treated us, my sister and me equally, never differentiating us from the boys. They educated us with a perspective that we will join the business. That I am a PhD itself is proof of their encouragement".

Established in the year 1987, Supriya Lifescience Ltd. is a global leading manufacturer of Active pharmaceutical Ingredients. Their state-of-the-art facility at Khed in Ratnagiri district is certified by the USFDA, EDQM, EUGMP, NMPA & Health Canada. Backed by strong R&D, 14 active USDMFs, 8 active CEPs and worldwide compliant facilities (EMA, US FDA, WHO, PMDA, TGA, KFDA, ANVISA), the core business is driven by Ethical values and EHS standards. The company's focus is to develop APIs and Intermediates for both Innovators and generic companies. Saloni largely looks at the business in current times and has been actively involved in all areas right from production to marketing, exports, R&D etc.

Driving a very aggressive growth plan, Saloni is upping the ante with a big Capex plan. She says, "We have a CapEx plan of Rs 150 crore and it will be mainly devoted to capacity enhancement. We are adding new production blocks as we can foresee a good scale-up in the existing product portfolio. At the same time, new product launches have been planned for which new capacity is being created. It is also being done for backward integration".

Talking about the future plans, Saloni shares, "Supriya is focusing on penetration into more regulated markets. Today 45-50% of our total revenue is coming from markets like Europe & LATAM. We are also focusing on further strengthening our backward integration capabilities along with a larger, more robust product

portfolio. We want to establish ourselves as a CDMO player. The company is confident to grow at a 20% CAGR with a 28-30% margin".

Saloni is a big believer in Woman Power. She says that women entrepreneurs' should never get demotivated. One needs to be confident and focused on the path or goal that you have decided to achieve.

"Create a journey that can inspire other women as well to be in the field", she signs off. She surely does!

ABOUT SUPRIYA LIFESCIENCE LTD:

Established in the year 1987, Supriya Lifescience Ltd. is a global leading manufacturer of Active pharmaceutical Ingredients. Our state-of-the-art facility is certified by the USFDA, EDQM, EUGMP, NMPA & Health Canada. The facility is located in Khed, District Ratnagiri and is headquartered in Mumbai, India. Backed by strong R&D, 14 active USDMFs, 8 active CEPs and worldwide compliant facilities (EMA, US FDA, WHO, PMDA, TGA, KFDA, ANVISA). Core business is driven by Ethical values and EHS standards. The company's focus is to develop APIs and Intermediates for both Innovators and generic companies and we also partner exclusively as CDMO.



SINDHU GANGADHARAN

47, SVP & MD, SAP LABS INDIA; HEAD, SAP USER ENABLEMENT

Shaping the Techade

UNDER SINDHU GANGADHARAN'S leadership, SAP Labs India has emerged as the German enterprise software company's largest R&D centre globally. This means that 40 per cent of its global R&D workforce is based in India. "What started as a

small organisation of 100 developers is now a strong family of 15,000-plus people," says Gangadharan. Interestingly, it is the only location to host SAP's entire product portfolio. "I am proud to have been associated with this journey of driv-

WHAT KEEPS ME GOING

Commitment to innovation and its transformative power to make meaningful impact

A LIFE LESSON LEARNT ON THE JOB

Resilience—the ability to bounce back and adapt to change

ing more investments to India, building on India's product engineering and creating more job opportunities for young Indians," she says. The company is coming up with a new campus in Devanahalli in Bengaluru, which, she says, will generate 15,000 more jobs in the Indian technology space. Moreover, as SAP globally made the transition to a cloud company, India has been among the fastest growing markets for it, doubling cloud customers in the last two years. It has also partnered with Air India for its digital transformation.

Apart from her work at SAP, Gangadharan also plays an important role at industry body Nasscom. She was re-elected to Nasscom's Executive Council for the third consecutive time in March. Earlier this year, she was appointed Chairperson of the Nasscom GCC Council 2023-25, followed by her being appointed Vice Chairperson of the industry body. In this new role, she will leverage her experience in technology and corporate leadership to help shape India's Techade. "Shaping the Techade will be defined by our collective ability to move from 'technology potential' to 'technology impact' and will be built on the design principals of Innovation for Impact, Inclusive and Secure Scale, Ethical Build and Use of Tech and Human Centricity," she says. **BT**

— BY NIDHI SINGAL



SMITA JATIA

54, Vice Chairperson, Westlife Foodworld

HUNGER BOOST

Smita Jatia, Vice Chairperson of the country's largest burger chain operator Westlife Foodworld, has led her company to a high growth phase. Westlife, which operates the McDonald's franchise in South and West India, saw its revenues surge 45 per cent to ₹2,260 crore in FY23, while PAT surged to ₹112 crore, from a net loss of ₹1.7 crore. Not one to rest on her laurels, Jatia has set some ambitious goals for her venture. She plans to double revenue to ₹4,000-4,500 crore and increase store count to 580-630 by end-2027 from 357 now. In the medium term, Jatia says she wants Westlife to remain a modern and progressive food company. Beyond that she wants to run great restaurants. **BT**

— BY ARNAB DUTTA

BHAVNA UDERNANI GIVES HR A TRUE HEFT WITH ADHAAN



Bhavna Udernani considers her work as the fundamental building block of any organization. People build organizations. And building the right team of people is her forte. She considers her organization and team to be the extended arms of their clients.

Bhavna Udernani is out to recreate the HR industry and get its due credit. She puts it in a matter of fact manner, “Organizations are built of people. They spell the success or failure of a venture. However, the role of HR is reduced to that of sheer recruitment and organizing various celebrations”.

Bhavna is an amicable, friendly person. But she knows the business and the true role that it needs to play. Her vision is to give the HR industry a genuine purpose and help it emerge as a game changer for the nation. “A well organised, professional and committed HR Industry will ensure more jobs for people. It will also attract more MNCs to India, creating more opportunities for our people”, she says. The dignified air of professionalism is well complimented by the sharp analytical mind that hides within.

The rapid growth of Adhaan is hardly surprising. But it is indeed a revelation that this has been built organically, purely on the basis of client referrals. Bhavna’s ethics and the values of commitment, dedication and partnership that she upholds are certainly paying huge dividends.

A professional journey that started with Teamlease saw her exploring the potential of her role and realizing the power of human resources in changing an organization’s destiny. The desire to extract the maximum from the HR function and empower an organization by it, saw her establishing Adhaan Solutions in 2010. A vision that started with just 5 employees has today grown into a network of 11 branches spread over 11 major Indian cities, servicing clients all over the country.

Bhavna is working to bring back the HR Department’s glorious days. With a strong domain expertise in ECommerce and Manufacturing apart from other verticals, her organization is now working with a host of SMEs, functioning as their HR department delivering the benefits of a full-fledged inhouse team. She is ushering in a involved approach wherein her firm acknowledges it’s responsibility in a client’s growth. They justify and reason every position and recruitment. Today, Adhaan’s services include labor Law Compliance, Temporary Staffing, Permanent Recruitment, Payroll Processing and Expat Hiring, all delivered with unmatched professionalism and flair.

A true innovator at heart, Bhavna is harnessing the power of technology to empower an organization’s human resources. Her brainchild, the Swagatam software has evolved as a powerful onboarding solution that streamlines processes and boosts productivity with intelligent automation solutions. She has also rolled out an initiative that bridges the gig workers with opportunities that they might not be aware of. Flickjobs is an unique aggregator platform that seamlessly links businesses with people looking out for an extra income. Adhaan is also getting into training that aims at making an educated resource, job worthy.

Women create. Super Women like Bhavna create more professional opportunities for people to realize their true potential and live a life that they so richly deserve. Kudos to her ilk.



SUPARNA MITRA
55, CEO, WATCHES & WEARABLES DIVISION, TITAN COMPANY

MAKING GOOD TIME

If the story of the past three years has centred around survival, 2023 has purely been about growing for Suparna Mitra. Defying the challenges of Covid-19, the division under Mitra's watch has emerged as one of the fastest growing segments for Titan Company. Its watches and wearables division crossed the ₹5,000-crore mark in annual turnover in FY23. "To increase focus, we divided the business into three segments... And all our engines are firing," she says. Further, Mitra plans to turn the division into a ₹10,000-crore per year business by 2026. To that end, the company added 150 stores in the last year. And the momentum will continue, she says. **BT**

— BY ARNAB DUTTA



SUMAN MISHRA
45, MD & CEO, MAHINDRA LAST MILE MOBILITY LIMITED

Green Vanguard

THE WORLD TODAY, especially in the ever-changing realm of technology, demands the ability to embrace the unpredictable and navigate with agility. Leaders like Suman Mishra, who operate in the male-dominated world of automotive en-

gineering, are born with it. For her, leading Mahindra Last Mile Mobility (LMM) has underscored the importance of humility and lifelong learning.

Under her leadership, the company saw a huge year-on-year growth in FY23, with sales volumes

increasing 2.5x and production capacity 3x. This year, she also spearheaded a significant deal securing a ₹600-crore investment from the International Finance Corporation (IFC), with the latter valuing Mahindra LMM at \$740 million. "This investment is IFC's first in an Indian EV manufacturer and will help boost electric three-wheelers and small commercial vehicle production, thus advancing the auto industry's shift from fossil fuels to electric vehicles," says Mishra. The deal highlighted her commitment to decarbonising transport and achieving India's climate goals.

She feels the growing demand for EVs presents an opportunity to attract women from the tech sector and is a great motivator to increase female participation in auto. "It's important to implement policies that support work-life balance, such as extended maternity leave, childcare facilities, and flexible work arrangements," she says. Mishra adds that targeted recruitment helps. "Proactively seek out qualified women for open positions. Employ recruitment strategies that reach a wider pool of female candidates. At Mahindra, while we do not have any targets, we look at all open positions and try to maximise women's participation in the interview process," she adds. **BT**

— BY PRERNA LIDHOO

WHAT KEEPS ME GOING

Learning and solving complex problems give me purpose and drive

LIFE LESSONS LEARNT ON THE JOB

Be resilient through uncertainty

Meet an educationalist who sees herself as the catalyst to transform generations of young Indians, getting them to discover their true potential and realize it. She believes that her true role is to empower her students to discover the universe and find a prime place for themselves in it.

DR. MANJULA POOJA SHROFF

DREAMING & RECREATING INDIA'S NEXT GENERATION

Dr. Manjula Pooja Shroff, the MD & CEO of the Kalorex Group, stands as a visionary educationalist, an inspirational figure dedicated to transforming the lives of young Indians and igniting the flame of self-discovery within them. With an unwavering commitment to education, she sees herself as the catalyst propelling generations towards realizing and unlocking their true potential.

Today 28 years down the line since the inception of Kalorex, the Group has run 55+ institutions, including K-12 schools, pre-schools as well as initiatives for special needs students, underprivileged students, and facilities for addressing vocational needs, as well as edutainment platforms and e-learning courses. Dr. Shroff is a trend setter in the schooling sector in Gujarat and today Kalorex has made a mark by its quality initiatives and flawless processes in all aspects of school education.

Dr. Shroff proudly says, "We have successfully infused innovations in the curriculum to bring in 21st century skills, offering an balanced blend of Global and Local learning, making our system truly 'Glocal' in all respect". She envisions education as more than a mere transfer of knowledge; instead, she sees it as a powerful tool for personal and societal transformation. Dr. Shroff firmly believes that education should go beyond textbooks, fostering critical thinking, creativity, and a strong sense of moral and ethical values.

Her initiatives within the Kalorex Group, encompasses special initiatives like Visamo Kids Foundation and Prerna, reflect her commitment to nurturing students who may come from underprivileged backgrounds or having learning difficulties. From pre-primary to higher education, the Kalorex Group under Dr. Shroff's leadership focuses on creating an environment that fosters academic excellence while nurturing character, leadership, and a sense of social responsibility.

The Early Childhood Foundation Stage (ECFS) curriculum in the Kalorex preschools offers a rich blend of British and Finnish pedagogies from the perspective of the Indian

students. Her vision includes leveraging technology to enhance learning experiences, ensuring that the educational landscape evolves to meet the needs of the foundational learning and development years effectively.

Her inspirational life journey was captured in her biography Success, Musings and Mantras, written by Ms. Anurita Rathore Jadeja, through her narrations and reminiscences about love, family, lifestyle and work.

As her commitment to her primary stakeholders, the parents and students, Dr. Shroff has herself authored a book titled Baby Steps to Big Dreams, which is a best seller in its own right. In it she has captured essential conversations for modern parents of children across all age groups. It is intended to act as a reference tool for parents, to equip them to better navigate their children's developmental years.

A multi-faceted lady, Dr. Manjula Pooja Shroff is an Edupreneur, Vlogger, Podcaster, Life Coach, while being an exemplary leader. Through her SHROFFism videos she provides a 360 degree understanding towards leading a centered life by balancing the Mental, Physical & Spiritual dimensions.

A complete woman by all means!





VINEETA SINGH
40, CO-FOUNDER AND CEO, SUGAR COSMETICS

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VINEETA SINGH is a household name today, a face of entrepreneurship and a champion of women-led businesses, all thanks to

Shark Tank India. However, beyond the spotlight, Singh, alongside her Co-founder and husband Kaushik Mukherjee,

is driving SUGAR Cosmetics towards expansive growth in the dynamic beauty landscape. She says the company saw a 90 per cent increase in revenues in financial year 2022-23, totalling ₹428.4 crore, coupled with a 15 per cent improvement in the bottom line.

What's the next big goal? Turning profitable, she says. Singh is aiming to ensure that Q3 and Q4 are in the black, riding the wave of festive season demand. Zooming out, the plan is to hit Ebitda break-even by FY24.

"Our aim has always been that once we come close to the ₹500-crore net revenue mark, we will optimise our marketing and start looking at profitability. From here to the ₹2,000-crore net revenue zone, we plan to

accomplish profitability," she tells *Business Today*.

Singh envisions a profitable business with 40-50 per cent annual growth, leading India's colour cosmetics scene, and elevating international revenue to 10 per cent in the next two years. Amidst the hustle and bustle, she's clear in her commitment to empowering women. "Currently, 70 per cent of SUGAR's employee base is women, about 3,000. As the brand grows, that should become 10,000. I have a portfolio of more than 20 firms, thanks to *Shark Tank*, and 70 per cent of them have at least one woman co-founder. I'm looking forward to investing in at least 20 more via *Shark Tank* and outside," she says. **BT**

— BY BINU PAUL

WHAT KEEPS ME GOING

Working with ambitious and confident Indian women customers and colleagues

A LIFE LESSON LEARNT ON THE JOB

The most unexpected gift in life is early failure

Taking the Long View

For Vinati Saraf Mutreja, a big lesson from her professional journey has been to not shy away from taking long-term bets. "Identifying the correct product segment is key to growth," says Mutreja, MD & CEO of Vinati Organics Limited (VOL), which produces nearly 30 diverse chemicals,

and sees around two-thirds of its sales coming from exports. The last few years have been good for VOL, with FY23 seeing ₹2,000 crore in revenues, its best-ever performance, she says. "We kept optimising our costs, front-running the demand, and entering new product segments," she explains. With manufacturing costs remaining low, her plan is to expand existing capacity and introduce new products. **BT**

— BY NEETU CHANDRA SHARMA



VINATI SARAF MUTREJA
39, MD & CEO,
VINATI ORGANICS LIMITED

HARSHBEENA ZAVERI

DRIVING THE WORLD TOWARDS A FRICTION FREE FUTURE

Pioneering NRB's foray into design engineering Harshbeena Zaveri has worked tirelessly to catapult NRB from a bearing manufacturer into a complete friction solutions provider for Next Generation Mobility Solutions. Harshbeena spearheaded NRB'S foray into design engineering and indisputably determined NRB's position as a global benchmark for quality and innovative design in precision friction solutions. She moved strategically - building systems and attracting global talent, institutionalising processes and building IP, laying the foundation for NRB's leap to the leadership position it enjoys within the industry.

Creating a vision and driving its implementation with strong core values are the company's strengths; her dream was to make NRB a technology leader instead of being a commodity bearing supplier and it's evident she has achieved this. Harshbeena believed she could build engineering capabilities of global standards in India, and her vision to make NRB a technology leader is now a reality.

Over 90% of the vehicles on Indian roads run on NRB parts. The Company's portfolio of offerings encompasses a wide range of precision friction solutions for all mobility applications. It is India's premier friction solutions provider and wide range bearings manufacturer. It is the domestic market leader in needle roller bearings, cylindrical roller bearings and thrust bearings and precision shafts, and the first choice for customized ball bearings, tapered

Meet the lady who has driven NRB Bearings to the pole position in the Indian bearing industry. A woman leading an automotive engineering firm might come as a breath of fresh air. But as a non-engineer that's exactly what she did. Bringing in a fresh perspective and an innovative approach to the business she has carved out a name for her company internationally.



bearings and combination bearing solutions. With manufacturing plants in India and in Thailand, NRB is India's premier bearing manufacturer.

Her leadership vision has powered NRB to leverage design engineering to supply customized friction solutions to world's foremost automotive and mobility companies - global leaders Volvo, Renault, Audi, Daimler & Honda, and Technology leaders like ZF, Magna and Bosch. It supplies bearings and allied products to customers in 40+ countries across 5 continents, including Germany, Sweden, France, Italy, China, Brazil, Mexico and the USA. The Company engineers next generation bearings, and is a front runner in hybrid and EV friction solutions too.

She says: " Maybe it's because I am not an engineer, I

have never understood why Indian companies don't have the confidence to develop their own Research and Development capabilities and seek technology from other countries. We create our own IP and design products for the most advanced platforms for the world's foremost automotive brands". NRB's Engineering & Design Centre is recognized by the Indian department of Science & Technology as a state of art R & D facility, focusing not only on friction solutions but also on automation and robotics, additive manufacturing, and conducting research on new processes and sustainable materials which can exponentially reduce carbon footprint- NRB is present in virtually every disruptive launch including the cutting edge Renault Alpine Electric vehicle ! A matter of fact statement from a leader, we say.

SILVER SCREEN MAVERICK

Two-time Oscar winner Guneet Monga Kapoor wants to keep telling the world excellent stories while reimagining local-global Indian stories

BY PRERNA LIDHOO



GUNEET MONGA KAPOOR

40, Producer and CEO, Sikhya Entertainment



PHOTO BY MILIND SHELTE

84 | IN GUNEET MONGA Kapoor's twinkly eyes, all you see is love. She is unapologetically and self-admittedly in a one-sided love affair with her stories. "I'm head over heels in the service of the story, so I make sure that my love for that story opens its own doors to the world," says the two-time Oscar-winning producer, who has made a comeback on the *BT* Most Powerful Women in Business list for the first time since 2019.

For someone who has made over 35 movies, she still exhibits the optimism of a newcomer. "Even though I've been around for 15 years [in this industry], it feels like I just got started," she says. As someone who's at the helm of both creative and financial processes, Kapoor often finds the right balance between the two and has become one of the most successful producers in the business. "We work in a 100 per cent equity industry. So, it's important to me that my investors see the money so

that I can make my next film. All my films have made money. In our commercial boundaries, we want to make all the money while breaking the glass ceiling," she said.

With Academy Award-winning films like *Period. End of Sentence.* and *The Elephant Whisperers*, and *Pagglait*, etc., Kapoor wants to bring the female-first conversation to the centre stage. "I'm constantly innovating cinema, taking Indian stories to the rest of the world, and also making money. The idea is to

WHAT KEEPS ME GOING

The spiritual practice grounds me. In my mind, Gurbani transforms anxieties into faith. Achieving internal affirmation without external validation has been my greatest triumph

A LIFE LESSON LEARNT ON THE JOB

To celebrate the 'No's

know the genre you're stepping into and have knowledge of your market size. That is the craft of producing," she said.

Her upcoming film *Kill* has made a profit even before coming to India. For Kapoor, it's imperative that she never loses money. "You'll always be boxed. While making *The Lunchbox* people told me, who would watch a love story with two old people where the whole movie is in voice-over? *Lunchbox* is a ₹10-crore film and has made ₹100 crore around the world. There is a buyers' market around the world, and one must break through that. I've been nurturing and building those relationships for a decade and a half," she says.

Going forward, Kapoor wants to continue telling great stories for the rest of the world while re-inventing the wheel when it comes to telling local-global stories from India. **BT**

@PLidhoo

WITH ROOTS IN two of the oldest business families of south India, Lakshmi Venu, who returns to BT's Most Powerful Women in Business list this year after 2020, is straddling the towering legacies of both auto component maker Sundaram-Clayton and the billion-dollar tractor manufacturer TAFE.

At TAFE, a part of the light engineering conglomerate Amalgamations Group, she's being primed to inherit the reins from her mother and CMD Mallika Srinivasan to oversee India's second-largest tractor maker's sprawling enterprise. As a Director of TAFE and Deputy MD of the wholly-owned subsidiary TAFE Motors and Tractors, which acquired some of Eicher's business in 2005, she is building her muscle by interacting with farmers.

At Sundaram-Clayton, which was a part of the erstwhile \$8.5-billion TVS Group, Lakshmi is well entrenched in all aspects of the business. She inherited an entry through her father and former CMD Venu Srinivasan. But it took her over 10 years to rise from the shop floor to the corner office. The Yale graduate's strategic prowess was on display when she expanded the firm's global footprint by setting up a foundry in South Carolina in the US in 2019, and cemented relationships with key OEMs such as Cummins, Hyundai, Volvo, Paccar and Daimler.

A multi-step demerger and restructuring of the erstwhile Sundaram-Clayton over the past year has put the next generation of the family firmly at the wheel. Venu is the MD of a modified Sundaram-Clayton that will be listed separately, while her younger brother Sudarshan Venu is the MD of TVS Motor Company's parent TVS Holdings. This comes after the erstwhile TVS Group split amicably in 2022, leaving the four family branches—of T.S.Rajam,

The Gifted Heiress

Lakshmi Venu has worked hard for over 10 years to rise from the shop floor to the corner office, despite having origins in two prominent business families

BY VIDYA S.

WHY SHE MATTERS

She plays an instrumental role at billion-dollar tractor manufacturer TAFE and auto component maker Sundaram-Clayton

T.S. Krishna, T.S. Srinivasan and T.S. Santhanam and their dozens of businesses—to run their ventures separately, and independent of a holding company.

Meanwhile, Venu, the mother of two children, is navigating the complex terrains of both industries—as different as chalk and cheese—with the help of professional CEOs Vivek Joshi and Sandeep Sinha at Sundaram-Clayton and TAFE, respectively. She seems poised to continue playing an instrumental role in both companies and remain a force to be reckoned with in corporate India. **BT**

@SaysVidya



LAKSHMI VENU

40, MD, Sundaram-Clayton; Deputy MD, TAFE Motors and Tractors Limited; and Director, TAFE

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PHOTO BY **HARDIK CHHABRA**

Digital Dynamo

Upasana Taku aims to leverage MobiKwik's reach and offer the "entire gamut of financial services" to her consumers who live in smaller towns

BY **ARNAB DUTTA**



UPASANA TAKU

43, Co-founder & COO, MobiKwik

86 | UPASANA TAKU LEFT a secure job at PayPal in the US to return to India in 2008 to launch a fintech start-up, at a time when online payments for sundry transactions were limited to a small number of local internet users. Even the low penetration of the internet (20–25 million users) in the country did not stop her from taking the plunge. Taku, then in her 20s, was certain she could solve the problem of lack of access to financial tools for millions of Indians. Her job at PayPal taught her about digital payments and how wallets make Americans' lives easier. She learnt during her brief stint in India's microfinance sector that millions of Indians can only be assisted digitally.

Taku launched MobiKwik in 2009, one of the country's first fintech start-ups and a major player today. As India's internet users have grown, she has expanded MobiKwik into payment gateways, digital wallets, digital lending,

instant credit, mutual funds, and peer-to-peer lending. India has 1.4 billion people, yet only 150 million individuals can invest and borrow through formal financial channels. Taku's idea all along has been to offer financial services to the rest who are left behind or ignored by banks and NBFCs. Now, she serves 140 million registered users in India with a merchant network of over 4 million. It's also showing in the numbers. MobiKwik is in the black at the net level in H1FY24. During the first six months of the

current financial year, its revenue has jumped 58 per cent over a year to ₹358 crore, while it logged ₹8 crore in net profit as Taku contemplates launching an IPO for MobiKwik.

With the wind now in her sails, Taku is targeting a turnover of ₹800–1,000 crore by end-FY24 and remaining profitable at the net level. By introducing insurance products, she aims to give the "entire gamut of financial services" to her consumers; 80 per cent of whom live in Tier III to V towns. "Most of them are self-employed, and the financial services we are offering are probably the first services that they have ever availed of. We have reached a certain scale. Now we want to make a difference to the 400 million countrymen who live in smaller towns that we so often define as Bharat," she says.

Taku's vision continues to remain as clear as ever. **BT**

WHAT KEEPS ME GOING

Democratising financial services for Bharat

A LIFE LESSON LEARNT ON THE JOB

Resilience in the face of hardships

@arnaddutt

IN THE LABYRINTH of Bollywood's male-dominated world of directors and storytellers, Zoya Akhtar is indeed part of a rare breed. With her soul-stirring films like *Zindagi Na Milegi Dobara* (2011) and *Gully Boy* (2019), Akhtar has left an indelible mark on Indian cinema. In addition to her work as a director and screenwriter, she is a well-known film producer. With Director Reema Kagti of *Talaash* fame, she co-founded the film production company Tiger Baby in October 2015 with the aim of telling distinctive stories and have more nuanced characters in mainstream cinema.

Since its debut production *Gully Boy*—directed by Akhtar—that premiered at the Berlin International Film Festival, Tiger Baby has been making waves under her watchful eyes, especially in the OTT space. While *Dahaad* and *Made in Heaven 2*, that released on Amazon Prime Video in May and August, respectively, became the gold standard with strong female and LGBTQ+ characters, its latest offering, *The Archies* on Netflix, is yet another feather in Akhtar's cap. Thanks to these and many other wins this past year, she has made her comeback to *BT*'s Most Powerful Women in Business list after a gap of four years.

But hold on, there is more. Akhtar is already thinking about business diversification. Tiger Baby has joined hands with musician Ankur Tewari to launch an audio label, Tiger Baby Records. The label aims to delve into the diverse soundscapes of the subcontinent and represent them globally. She says the vision is to create albums, EPs (extended plays) and singles, music-driven documentaries, podcasts and live events and is collaborating with a vast array of artists to create fresh musical projects.

Akhtar has a diploma in filmmaking from the illustrious New

THE TRAILBLAZER

Zoya Akhtar has successfully demonstrated her commitment towards diverse narratives while juggling the roles of writer, director and producer

BY PRERNA LIDHOO

WHY SHE MATTERS

She stands out for her contribution to distinctive storytelling, empowering female characters, thus fostering a more inclusive cinematic landscape and contributing to the evolution of Indian cinema



York University. After that, she worked as an assistant to directors like Tony Gerber, Dev Benegal, and Mira Nair before she went on to become a writer-director.

She is not done yet. Akhtar has also launched the company's new advertising cell, Tiger Telly, in April 2023. Through this, Akhtar says, she is looking at creating short-form content ranging from TV and digital video commercials to music videos and brand films while maintaining a high standard of innovative and visually compelling storytelling. Tiger Telly recently launched its first commercial for the used-car sales platform Spinny, starring Indian cricketing greats



ZOYA AKHTAR

51, Director and Co-founder, Tiger Baby

Sachin Tendulkar, Anil Kumble, and Yuvraj Singh. "As a studio, we aim to tell stories across all formats, and this campaign helped set that up beautifully," Akhtar says. Tiger Telly's services include scripting, treatment development, and final edit deliverables ready for distribution. Through Tiger Baby, Akhtar seeks to put herself out there as a champion of strong characters, showcasing her commitment to diverse narratives that have successfully established her as a trailblazer in a film industry that is witnessing considerable churn. **BT**

@PLidhoo

PHOTO BY MILIND SHELTE

GLOBAL CANVAS

Anshula Kant is proving to be instrumental in achieving the World Bank's vision of creating a world free of poverty on a liveable planet

BY ANAND ADHIKARI

TASKED WITH FINANCIAL and risk management of the World Bank Group, Anshula Kant has been diligently championing the bank's cause as its MD and CFO since her appointment in 2019.

This was amply visible recently when suggestions were made at one of the G20 Finance Track meetings that the multilateral development bank (MDB) go for a lower credit rating. The bank commands the highest rating currently, which allows it to raise funds at lower interest rates, and which may restrict its flow of funds. Staunchly defending the MDB's rating, Kant said, "We are among the world's biggest non-sovereign issuers. Size and scale are important." She explained that any ratings downgrade would mean an increase in borrowing costs for it.

Further, the bank's new President Ajay Banga's avowed vision to create a world free of poverty on a liveable planet, has also kept her hands full. The institution has launched an ambitious programme to speed up its pace of clearing projects, enhance operational efficiency, and simplify its loan approval processes; and Kant has

been instrumental in achieving these goals. By trying to introduce innovative financial instruments and structures, she is working towards bridging the gap in the financing needs of the developing world. "We are trying to enhance the operational model to increase the focus on global challenges, including climate change and pandemic preparedness, and keep a focus on poverty alleviation," she said recently. Talking about how the Group aims to meet the

demands of the prevalent situation, she added, "These are not easy things to do, and it will take time, but we have started the work."

Kant, who has a Master's in Economics from the Delhi School of Economics, holds the financial and risk management reins of the Group at a time when the world is facing multiple challenges ranging from the after-effects of the Covid-19 pandemic to the Russia-Ukraine conflict and the Israel-Hamas war. Then there are the calls to reform the MDBs.

Having joined the Group just six months before the pandemic started, she has undergone a significant transition—from managing the finances of India's largest bank to addressing pressing global challenges. Her area of influence now extends to tackling poverty alleviation, income inequality and climate change, and mitigating future pandemic risks and spearheading infrastructure development in the developing world, among others.

Today, Kant stands as a prominent role model for young women across the world. Having started her journey as a probationary officer in State Bank of India, she has carved a space for herself by the sheer dint of her skills and perseverance. Here's hoping that her skills and experience as a financial leader stand her in good stead in navigating the World Bank Group through the current challenges. **BT**



ANSHULA KANT

63, Managing Director & Chief Financial Officer, World Bank Group



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WHY SHE MATTERS

As the leader responsible for financial and risk management of the World Bank Group, Kant is tasked with finding ways to bridge the gap in the financing needs of the developing world

@anandadhikari



Content Queen

With an annual content budget of \$17 billion to manage, Bela Bajaria is the brain behind what Netflix's 247.2 million subscribers binge-watch

BY VIDYA S.

IN JUST HER first year as the Chief Content Officer of global streaming giant Netflix, Bela Bajaria has already weathered two big storms, the double strike by Hollywood writers and actors, both of whom had combined to bring new content production to a grinding halt for months.

In a first in 63 years, both the Writers Guild of America (WGA) and the Screen Actors Guild–American Federation of Television and Radio Artists (SAG-AFTRA)

went on strike to demand re-dressals on a range of issues, such as better pay and protection from the threat of Artificial Intelligence in creative work, among others. While the WGA strike ended in September this year after five months of protest, negotiations with SAG-AFTRA were closed in November, with both winning significant concessions from the production houses.

But Bajaria, as Chief Content Officer, has ensured that Netflix

WHY SHE MATTERS

She decides how Netflix spends its annual content budget of \$17 billion to create programming for its 247.2 million subscribers spread across 190 countries



BELA BAJARIA

52, Chief Content Officer, Netflix

remains ahead of its competitors by being the most prolific creator of original programming globally. She says, "Our partnership with world-class talent is the single biggest reason we're able to bring fresh, original storytelling to our members." Thanks to a strong pipeline, the streaming platform has still managed to produce hit original English shows, such as *The Night Agent*, *Queen Charlotte: A Bridgerton Story*, *Wednesday*, and *Ginny & Georgia*. Apart from shows, original movie *The Mother* starring Jennifer Lopez made it to Netflix's all-time Top 10 list, while Daniel Craig-starrer *Glass Onion: A Knives Out Mystery* also garnered praise.

In 2024, she has a bigger annual content budget of \$17 billion to play with. Aided by a global crackdown on password sharing, the platform has added 8.8 million new subscribers between July and September, 2023, on top of the 5.9 million subscribers it amassed in the three months before that. These numbers are an indication of the influence her decisions carry on the binge-watching experience of Netflix's 247.2 million subscribers across 190 countries, making the former beauty queen one of the most powerful executives in the global entertainment industry. **BT**

@SaysVidya



Creative Lead

Brushing aside the fact that she's a woman leader, Devika Bulchandani is busy crafting the stories of the various brands working with Ogilvy

BY KRISHNA GOPALAN



DEVIKA BULCHANDANI
54, Global CEO, Ogilvy

90 | BURGER KING, PERNOD Ricard, Samsung, Verizon, Unilever, Nestlé and IBM—as diverse as these brands are, they have one thing in common. Some or most of their advertising needs are met by one global ad agency, Ogilvy—part of the £14.43-billion international advertising and marketing services group WPP, that also owns Wunderman Thomson, GroupM and Kantar, among others.

Leading the charge for these brands to create a space in the hearts of consumers is Ogilvy's Global CEO Devika Bulchandani, who has been living in the US for over three decades now. Having moved to the country in the early '90s to do her Masters in Communications from the University of Southern California, Bulchandani is now counted amongst the biggest names in the world of advertising. But to people who know her, she is still just "Dev".

Ask her about her experience of leading a global organisation

with operations spread across 131 offices in 93 countries, and she has a stoic answer. "I have been doing it for a while," she told *Business Today* during a recent interaction in Mumbai. "What is becoming more important is to lead like an Indian, and I would not have said that, say, 10 years ago," she added.

Bulchandani joined Ogilvy in March 2021 as Global President and CEO of North America; in September 2022, she was elevated to the corner office. Prior to Ogilvy,

she had spent over two decades at McCann Worldgroup, where the success of the Mastercard advertising concept—that evolved into a global marketing platform—was a big moment for her.

While Indians holding top jobs globally is not an uncommon sight anymore, that's not the case in advertising. But at Ogilvy—a well-acknowledged creative powerhouse—Bulchandani is fluidly overseeing everything from advertising to public relations and experience to consulting, among other responsibilities. But prod her a little about being a woman leader, and she makes it clear that it's important for her to show other women, "it can be done". She admits, she is "quite militant" that women must get a seat at the table. "Someone once told me about how I never speak about being a brown woman. My response was, 'I never speak about being a woman.'" **BT**

WHAT KEEPS ME GOING

Using creativity to not only drive business forward but change the course of society

A LIFE LESSON LEARNT ON THE JOB

Human energy is currency and needs to be sustained and protected. I want my legacy to be having positively impacted people's lives

@krishnagopalan

IN ADDITION TO her immensely successful acting career, Priyanka Chopra Jonas's business ventures span a spectrum of industries. From launching her production company—Purple Pebble Pictures—that focusses on promoting regional and diverse content to expanding her beauty and personal care brand Anomaly, she sure has her hands full. A UK-based beauty and cosmetic platform, Cosmetify, recently said in a report that after singer Rihanna's Fenty Beauty, Anomaly is the wealthiest celebrity beauty brand of 2023. She left behind global celebrity-owned brands like Kylie Jenner's Kylie Cosmetics, Ariana Grande's R.E.M Beauty, and even Selena Gomez's Rare Beauty. Chopra Jonas's focus on natural and sustainable hair care products that are free from harmful chemicals seems to have struck a chord with the customers. Anomaly Hair Care recorded an impressive revenue of £429 million last year. Another one of her investments, the dating app Bumble, did very well, too. In the third quarter ended September 30, Bumble's revenue increased 22.8 per cent to \$221.8 million, compared with \$180.6 million a year ago.

What makes her stand apart in her acting career as well as her entrepreneurial journey is her ability to seamlessly transition between cultural contexts, from Bollywood to Hollywood. This is a testament to not just her versatility as an actor, but also her role in breaking barriers and fostering a more inclusive entertainment landscape. Despite having a significant involvement in her businesses, Chopra Jonas still manages to be a part of some of the biggest entertainment projects, including Amazon Prime Video's *Citadel* and Netflix's *Love Again*. She's expected to be a part of Zoya Akhtar's next film *Jee Le Zara* in which she'll be sharing screen space with Alia Bhatt

STAR POWER

Just like her stellar acting career that is going strong, Priyanka Chopra Jonas is taking the world of business by storm

BY PRERNA LIDHOO

WHY SHE MATTERS

She is a force to be reckoned with both on and off the silver screen thanks to her ability to seamlessly transition into different roles and the realm of entrepreneurship

and Katrina Kaif.

Through Purple Pebble Pictures, she aims to immerse the business of entertainment with stories about India and about the South Asian diaspora. She wants to bring out stories about girls, about women, to create diversity, not by just talking about it but by “actually letting her work and the work that comes out of my production company stand for it”. Both as an actor and businesswoman, Chopra Jonas has never shied away from using her platform to drive positive change and redefine the narrative of success in the entertainment industry as well as in the business that she chooses to enter. **BT**

@PLidhoo



PRIYANKA CHOPRA
41, Actor & Entrepreneur





Growth Engineer

Taking inspiration from her mother, Revathi Advaiti has navigated Flex through various challenges successfully. Now her focus is on growing the organisation

BY NIDHI SINGAL



REVATHI ADVAITHI
56, CEO, Flex

92 | WHEN REVATHI ADVAITHI joined Flex—the world’s largest contract manufacturing firm—as its CEO in February 2019, little did she know that the world would soon be in the throes of multiple challenges: the Covid-19 pandemic, increased geopolitical uncertainty leading to economic concerns, supply chain disruptions that were creating component shortages across industries around the world, and other issues that required adaptability and resilience from companies globally. Yet, through it all, Advaiti has kept Flex’s focus on achieving its long-term strategy focussed on driving tech innovation, supply chain resilience, and responsible and sustainable manufacturing solutions across industries and end markets, all the while delivering consistent financial results, prioritising employee health and safety, and continuing to make progress on its sustainability journey.

Dedicated to establishing Flex

as a trusted global technology, supply chain and manufacturing solutions partner, with over 100+ sites in 30 countries, Advaiti has proven instrumental in growing its annual revenue to \$30.3 billion in FY23, up 17 per cent from FY22.

Advaiti attributes her success to the lessons taught by her mother, who has served as a shining example of strength throughout her life. “Witnessing my mother—who had no education, and was widowed at a young age, with five daughters to

care for—persevere and build the best possible life for her family has been an inspiration,” she says.

Other than taking the company to new heights, Advaiti also serves on the Advisory Committee on Supply Chain Competitiveness that advises US Secretary of Commerce Gina Raimondo. In March, she was also appointed by US President Joe Biden to join the US Advisory Committee for Trade Policy and Negotiations. She also serves as the Co-chair of the World Economic Forum (WEF) Advanced Manufacturing CEO Community, and joined the WEF Alliance of CEO Climate Leaders. That apart, she is also on the boards of Uber, the MIT Presidential CEO Advisory Board, and Catalyst.org.

But all said and done, it’s her mother’s life of determination and setting a positive example that she turns to for inspiration in difficult times. **BT**

WHAT KEEPS ME GOING

A core value that guides me every day is the desire to do the right thing

A LIFE LESSON LEARNT ON THE JOB

A strong work ethic, courage to take on new challenges, say “yes” to new opportunities, learn more, express gratitude, and help others

@nidhisingal

THE UNSTOPPABLE *Women Brigade*



CHINU KALA



SHWETA SINGH



SUMITA SATARKAR



AMUSHREE JHA



DR. RUPIKA SINGH



PRIYANKA GUPTA



APURVA AGARWAL



SHEETAL BHILKAR



DR. ARCHANA BATRA



DR. SHILPI MOHAN



RAJESHWARI HARIHARAN



SHWETA SANGTANI

CHINU KALA: JEWELRY ENTREPRENEUR BREATHING GAME-CHANGING IDEAS TO LIFE

At the forefront of India's rapidly evolving fashion jewelry scene is Ms. Chinu Kala, the driving force behind Rubans. Leaving home at the tender age of 15, Chinu's entrepreneurial journey embodies resilience and audacity. With a modest initial investment of 3 lakhs, her brainchild Rubans soared to a staggering valuation of 100 crores in Shark Tank India Season 2, where Chinu secured a deal from industry stalwarts Aman Gupta, Namita Thapar, and Vineeta Singh. Chinu isn't just an entrepreneur; she stands among the few women who have carved a unique niche, leading Rubans with equal prowess in business planning and as the brand's charismatic face. Throughout the day Chinu juggles multiple hats on one side she is in the boardroom crunching monthly and yearly numbers and on the other she is shooting for a new collection with such poise that one can't help but get astonished how she handles such diverse roles with such perfection. This is also a reason that every piece that goes in Rubans collection is personally selected and worn by her before it reaches a customer. Chinu's leadership encapsulates the harmonious blend of business acumen and a genuine connection with the brand. Rubans, under her guidance, stands as a testament to its versatility, excelling in both ethnic and western jewelry. As the brand looks to broaden its horizons and expand globally, Chinu continues to redefine the narrative of success in the world of fashion jewelry.



DR. SHWETA SINGH - RESILIENCE TO INNOVATION: AN ENTREPRENEURS JOURNEY TO REVOLUTIONISE THE FUTURE OF IPR

Dr. Shweta Singh is a first-generation serial entrepreneur and the founder and CEO of Ennoble IP, an award-winning technology-based Intellectual Property (IP) platform that enables innovators, researchers, and entrepreneurs to ideate, protect, and commercialise their IP and innovations globally.

She started with an impeccable academic footing, fueling her insatiable thirst for knowledge and choosing to pursue a career in science and innovation, earning a double master's degree. She then proceeded to seek the discipline of patent law, eventually getting a PhD before launching Ennoble IP. Owing to her extensive wisdom, she has even been acknowledged by many, including:

- The Honourable Prime Minister, Shri Narendra Modi, has congratulated her for her courageous efforts to uplift women.
- Received the ET Inspiring Women Leaders: Honoring Excellence award.
- Titled as one of the Times 40 under 40 by Times Now.
- Received acknowledgement from the Ministry of Finance in India.
- The Women's Economic Forum labelled her the iconic woman creating a better world.
- Niti Ayog awarded her the IPR leadership award.

Being a female entrepreneur, she confronted various challenges, and her empathy towards women grew, leading her to create SheReal, the world's first women's professional networking platform, helping women create a professional foothold, and the Women Innovation and Entrepreneurship Innovation Foundation (WIEF), an NPO assisting female-led enterprises. She has broken the glass ceiling constantly, standing tall as a beacon of hope for everyone. She believes there will always be a hand reaching out for support, and she is determined to be that hand.

SUMITA SATARKAR

Sumita Satarkar, the luminary behind Swasthya Santulan Medicare Pvt. Ltd. in Pune, embarked on her transformative journey in Acupuncture 27 years ago, defying skepticism surrounding this healing modality. Armed with a profound desire to heal those in need, she quickly ascended to prominence, earning accolades as one of the most credible Licensed Acupuncturists nationally and internationally.

Sumita's dedication to her craft is evident in her profound expertise and proficiency in Traditional Pulse Diagnosis and Acupuncture treatment. Her impactful work extends beyond conventional clinical settings, with over 800 acupuncture awareness camps conducted under the banner "Aarogya Tumachya daari" in rural areas through collaborations with social organizations like

Rotary, Lions, and senior citizens groups.

A trailblazer in her field, Sumita achieved notable milestones, becoming the first Indian woman Acupuncturist to represent the country at the United Nations CSW 61 in New York. Her contributions expanded to global platforms, where she presented her work at Traditional Medicine summits in the Netherlands, Italy, Chicago, USA, and even delivered a TED talk.

Driven by an insatiable thirst for knowledge and an intrinsic motivation to advance her field, Sumita pursued a Doctoral program, pushing the boundaries of diagnostic possibilities in Acupuncture. Her relentless pursuit of excellence earned her recognition on the global stage, including the prestigious Mahatma Gandhi Sanman Award at the House of Lords, London.

Beyond individual accolades, Sumita played a pivotal role in advocating for recognizing Acupuncture as a legitimate system of medicine in Maharashtra. Her efforts have contributed significantly to the growing acceptance of Acupuncture as a potent healing modality.

Reflecting on her transformative 27-year journey, Sumita perceives Acupuncture as

a powerful force that has kept her afloat on a sea of infinite possibilities. Grateful for being recognized not just as an Acupuncturist but as a Healer, she extends her sincerest gratitude to the Universe and her Guru, Sadguru Shri Saibaba.

Sumita's journey began in her birthplace, Pune, where her childhood was enriched with a passion for singing. Her musical endeavors led her to participate in interschool and interstate competitions, eventually earning accolades and the opportunity to perform on stage. Despite her promising musical career, her calling shifted towards Acupuncture, where she found her true purpose as a healer.

Establishing Swasthya Santulan Medicare, Sumita envisioned a haven for painless, harmless, and result-oriented relief through natural healing modalities. With almost three decades of professional experience, Sumita has treated thousands of acute and chronic patients and emerged as an International Trainer, Healer, and Consulting Acupuncture Therapist.

Sumita Satarkar's journey epitomizes resilience, dedication, and a profound commitment to the well-being of others. Through her pioneering work, she has transformed lives and been instrumental in elevating the status of Acupuncture nationally and globally.



AMUSHREE JHA: SEASONED ENTREPRENEUR TRANSFORMING SPIRITUAL PRACTICES AND GIFTING

At the forefront of two transformative enterprises, Dr. Amushree Jha takes on the role of Chief Executive Officer at Pujashoppe.com and serves as the Director at Diviniti.com. An accomplished entrepreneur, strategic thinker, and a strong advocate for organized spiritual practices, Dr. Jha stands as a beacon of innovation in the realms of puja essentials and spiritual gifting.

Amushree's professional trajectory is characterized by remarkable versatility. Commencing her career in journalism with notable positions at esteemed publications such as the Telegraph and Times of India, she seamlessly transitioned into the field of public relations.

In 2015, propelled by a vision to bring order to the unorganized puja industry, she founded Pujashoppe, championing the mantra 'Puja made easy!' Her inventive approach, featuring an Omni-channel fulfillment strategy, propelled Pujashoppe to become a household name, synonymous with national spiritual pride. Pujashoppe.com meticulously curates an array of exquisite puja kits, handpicked puja samagri, certified gemstones, to rudrakshs for diverse ceremonies and festivals.

Amushree's strategic acumen extends to Diviniti India, where she took on a leadership role in 2017. Leveraging state-of-the-art Swiss technology, Diviniti boasts the prestigious ISO 9001:2008 certification and provides a lifetime guarantee on its gold plating. The brand's distinctive products have garnered acclaim, serving as official gifts for the President of India and contributing to the Indian armed forces through creations like the 'Badge of Sacrifice' and the 'Certificate of Honor'. Spreading over decades, the brand has become synonymous with trust and excellence in spiritual, corporate, and personal gifting.

Beyond her corporate pursuits, Amushree underscores the perpetual nature of goal attainment. Holding a master's degree in English Literature and Journalism, coupled with a Ph.D. in English Lit., her academic prowess complements her dynamic professional journey.



DR. RUPIKA SINGH: PIONEERING AESTHETICS WITH SCIENCE

Akiya Aesthetics founder Dr. Rupika Singh's name stands out for her expertise and commitment to holistic skincare treatments. With qualifications that speak volumes and a deep passion for dermatology, Dr. Rupika is at the forefront of revolutionizing skincare through science-backed procedures.

Her journey began with a solid foundation in medicine. She obtained her MBBS from Bharati Vidyapeeth Medical College and earned her MD in Dermatology from Kasturba Medical College, Manipal. Driven by her childhood dream and belonging to a family of esteemed doctors, dermatology became her true calling.

Never one to rest on her laurels, Dr. Rupika pursued fellowships in dermatologic laser surgery from Ramathibodi Hospital, Mahidol University, Bangkok, and became a fellow of the American Academy of Aesthetic Medicine. Such diverse expertise empowers her to adopt the latest developments and trends in the field, ensuring that Akiya Aesthetics remains at the cutting edge of skincare.

Under Dr. Rupika's guidance, Akiya Aesthetics has emerged as a premium skincare clinic with a profound commitment to science. Each treatment the clinic offers is backed by rigorous research, yielding proven results over the years with a 360-degree system. The clinic has established two branches - one in Ghaziabad and the other in Defence Colony, Delhi, with another coming up in Noida soon. This reflects her commitment to making quality skincare accessible to more people.

Dr. Rupika Singh's journey from a dreamy-eyed child with a passion for dermatology to the founder of Akiya Aesthetics showcases her relentless pursuit of excellence. With qualifications that span continents and a rich lineage of doctors behind her, she is poised to carry forth the best medical traditions and pioneer new frontiers in aesthetics.



PRIYANKA GUPTA, REVOLUTIONIZING VISION AND FASHION AT GKB OPTICALS

M meet Priyanka Gupta, the Director of Brands of the leading national eyewear retail chain, GKB Opticals. Young, innovative, and enthusiastic, Priyanka is the third generation in the business, succeeding B. K. Gupta, who has been one of the pioneers in the optical industry. Established in 1959, GKB was the first to introduce prescription lenses in India. "It's more than just selling a product; we look forward to giving better vision along with style and self-expression," said Priyanka. Fashion along with customer satisfaction has been the key mantra of the brand.

Carrying the legacy of this trusted brand ahead, Priyanka's understanding of the customer's psyche, attention to details, and awareness of changing needs make her stand out as a leader in the eyewear industry. She has introduced Home Service, where customers who are unable to visit the stores can do a comprehensive eye test and try on frames from over 50 different brands at the comfort of their homes. The retail industry has undergone a lot of change over the last few years. Priyanka has also brought in the concept of an exclusive collection preview of luxury brands like Dita, Tom Ford, and Zegna for their key customers and guests. Hosting such exclusive brand events with eyewear image consultants at the GKB store allows the customers to be at par with the fashion trends alongside a flagship store experience. By bringing eyewear from high-end brands, Priyanka ensures that such brands are easily accessible to customers. "They wish it, and they can buy it from our stores!" Expresses Priyanka.

Indian weddings have been in the limelight because of their grandeur and extravagance! People love to dress up and show up. To tap into this segment of weddings, Priyanka came up with the concept of Wedding Edit. It is a curated trunk show of luxury eyewear that is best suited for the wedding season. Each eyewear piece is chosen carefully by her, keeping in mind the sentiments of the big day. "We know how special a wedding is for both the bride and groom and their families. Tinted glasses, trendy shades, and head-turning frames from luxury brands like Chopard, Fendi, Maybach and Cartier —there is the perfect eyewear for each member of the family. Complete the ethnic look for every event with our collection!" She says.

Priyanka's close connection with the customers has been the key factor in GKB's constant innovation. "People value style, comfort, and experience. We prioritize all three! This makes us stand out as an esteemed brand in the eyewear industry." Says Priyanka. As a result, the eyewear retail chain is expanding and, at present, has over 90 stores across 28 cities in India. "What's next is always on my mind, and I can't help but see things from the lens of a customer to make sure that they leave our stores with a smile!" She added.

Priyanka Gupta, Director of Brands, GKB Opticals



APURVA AGARWAL: ADVOCATING LIFESTYLE CHANGE AND WELL-BEING

Apurva Agarwal is a certified celebrity nutritionist based in Nagpur, Maharashtra, and a torchbearer of holistic health practices. With a profound passion for transforming lives, Apurva specializes in crafting personalized diet plans beyond the superficial realms of weight loss, addressing concerns, promoting skin health, and improving gut well-being.

Apurva's philosophy is rooted in sustainable well-being, rejecting the allure of crash diets and quick fixes. Instead, the focus is on nurturing a healthy and enduring lifestyle, emphasizing how one feels internally over mere appearances. Her practice is known for curating custom plans for patient's physical wellness, sleep quality, natural radiance, and optimum energy levels – in short, good health inside out.

Driven by an insatiable curiosity about food and health, Apurva delves into the earnest impacts of various foods on the body and mind. Gut health takes center stage in Apurva's practice, connected to every aspect of daily life. Embarking on a transformative journey with Apurva involves addressing these foundational elements for a comprehensive approach to well-being.

Committed to guiding individuals through a transformative experience, Apurva's practice stands for lasting results and a radiant, well-nourished self. Since its inception in 2021, Apurva has revolutionized the lifestyles of over 3000 individuals. As a content creator and influencer, she leverages her expertise as a certified nutritionist to transform societal mindsets.

Her journey involves extensive reading, exploring different diets, and understanding how nutrition can be wielded to combat diseases. Recognized as the Best Nutritionist in India in 2022 by IBA, Apurva's transformative influence extends to thousands, addressing conditions ranging from obesity and diabetes to heart disease and PCOS. With Apurva Agarwal, it's not just a nutritional consultation; it's an unwavering commitment to holistic well-being and a journey towards a healthier, happier life.



SHEETAL BHILKAR: CHAMPIONING THE INDOMITABLE SPIRIT OF AN ENTREPRENEUR

Sheetal Bhilkar is the dynamic founder and entrepreneur behind Urja Building Services Consultants Pvt Ltd (UBSC), an engineering services firm she established in 2002. Stepping into entrepreneurship with a three-month-old baby, Sheetal's leadership has transformed UBSC into a trusted name specializing in comprehensive engineering solutions for construction projects.

Beyond her role at UBSC, Sheetal is a visionary who founded The Real Woman Awards and The Real Woman Global Community, which are dedicated to empowering women in construction. Through this initiative, she provides a platform for women to connect, learn, and grow together, showcasing her commitment to fostering diversity and inclusion.

Sheetal's passion for sustainable MEP (Mechanical, Electrical, and Plumbing) practices sets her apart in the industry. She has actively promoted and implemented environmentally friendly solutions and has become a sought-after MEP consulting expert. Her influence extends to prestigious events, where she serves as a panelist and speaker, earning accolades and showcasing her impact in the industry.

Sheetal's strong entrepreneurial spirit and unwavering commitment to empowering women in the construction industry have been driving innovation and making a positive impact. She is a true inspiration for aspiring professionals, and her story is a testament to the power of perseverance.

Sheetal Bhilkar's journey is one of dedication to empowering women and promoting sustainable practices in the construction sector. As a leader and advocate for change, she continues to inspire and make a lasting impact on the industry and the professionals within it.



DR. ARCHANA BATRA: MAKING LIVES HEALTHIER AND HAPPIER

Dr. Archana Batra is a distinguished Nutritionist, Physiotherapist, and Certified Diabetes Educator with a remarkable career spanning over 15 years. Renowned as one of the best dietitians in Delhi for weight loss, she operates from Archana Batra's Diet Clinic, specializing in weight management diets and addressing lifestyle diseases like diabetes, high cholesterol, and hypertension.

Having served in esteemed institutions such as Medanta and the Sitaram Bhartiya Institute of Science and Research, Dr. Archana advocates for healthy eating practices to achieve weight loss and prevent lifestyle-related issues. Her personalized diet plans prioritize health through nutrition, tailored to individual needs. Dr. Archana's journey began with a Bachelor's in Physiotherapy in 2007, complemented by a Diploma in Nutrition and Health Education. While working as a physiotherapist, she recognized the impact of weight on orthopedic issues and became passionate about integrating nutrition into holistic patient care. This realization led her to pursue a PG certificate in Diabetes Education and acquire certifications from renowned universities abroad, including the University of California and HARVARD TH CHAN University.

In 2009, Dr. Archana commenced her tenure at the Sitaram Bhartiya Institute as a Dietitian and Diabetes Educator, subsequently joining Medanta - The Medicity in 2011 under the guidance of Padma Bhushan Dr. Ambrish Mittal. In 2012, fueled by her commitment to holistic health, she established Archana Batra's Diet Clinic, swiftly earning the reputation of being one of the best dietitians in Delhi for weight loss. Additionally, she has created a course on diabetes educators with the Institute for Industrial Development (IID) under MSME, Government of India. A significant number of individuals have successfully finished this accredited program and gained expertise as diabetes educators, contributing valuable insights to the community.

By practicing and developing an educational course in collaboration with IID and MSME, she has positively impacted the lives of over 10,000 clients and patients until 2023. She has provided them with essential dietary education, enabling them to lead healthier and happier lives. Established in 2009, her clinic stands as a beacon for sustainable and realistic diet plans, promoting health and preventing diseases. Committed to fostering healthy lifestyles, Dr. Archana's clinic rejects crash diets and advocates mindful eating, reflecting her dedication to the well-being of her clients.



DR SHILPI MOHAN: A CARDIOLOGIST BEYOND BOUNDARIES

Dr. Shilpi Mohan transcends conventional medical boundaries in her diverse roles as a Cardiologist, Yoga Trainer, Psychic, Chakra and Crystals Healer, and Tarot Card Reader. She is the force behind the Ashvattha Cardiac Care Centre (www.drshilpimohan.com) in Telangana for holistic healing. She advocates a harmonious blend of indigenous, traditional, contemporary, and modern medicinal practices with spiritual and alternative approaches for wellness-focused healthcare.

With a foundation rooted in spirituality from her mother and a commitment to honesty and excellence inspired by her father, a national award recipient, she embarked on her medical journey driven by a passion for becoming a heart specialist. She has a wealth of experience spanning over 15 years across esteemed medical centers in India and is a guest columnist at The Hitavada newspaper. Recognized as the "Most Prominent Cardiologist of the Year 2019 in Secunderabad" and "Enterprise Woman of the Year 2022 - Health and Wellness," she has earned accolades for her contributions to holistic healing. Her dedication to preventive cardiology and certifications in yoga, chakra healing, crystal therapy, and tarot reading (www.theangelhealing.com) reflect her commitment to prevention over treatment. The Ashvattha Cardiac Care Centre, her brainchild, offers a comprehensive setup for fostering a personal connection with her patients. Patients feel at ease opening up about their medical concerns as well as their personal matters, knowing that they can confide in Dr. Mohan with trust.

Adapting to the challenges presented by COVID-19, Dr. Shilpi embraced telemedicine, bringing her closer to patients virtually. Her unwavering commitment to making a positive difference aligns with her belief that a healthy mind and body contribute to the nation's economic well-being. With a focus on shifting India's perspective from illness to wellness, Dr. Shilpi Mohan continues to manifest her dreams and contribute to the holistic well-being of individuals and the nation.



RAJESHWARI HARIHARAN: MEDIA, ENTERTAINMENT & IPR LAWYER, DELHI HIGH COURT

The multi-million dollar media and entertainment industry is a typical example of an industry that runs entirely on content created by human mind, be it in the form of songs, lyrics, stories, video, photos or otherwise. Artists and musicians in the ancient times were patronised by kings; with that era gone, it is regime of Intellectual Property that they may lean on. Intellectual property provides protection for useful products, tangible or intangible created by human mind. Intellectual property roughly falls in 4 categories – patents, trademark, copyright and designs. Copyright protects and covers all kinds of artistic, literary, dramatic and cinematographic works. One of the main problems plaguing this industry is counterfeit and large scale piracy which can be controlled only through routine and regular legal actions.

Yet another emerging front in this industry is the invasion of personality rights or celebrity rights – the right of an individual to prevent illegal commercial use of his image or his personality in any manner without his consent. Take for example the case of Titan Industries Vs Ramkumar Jewellers wherein the brand Titan was endorsed by Amitabh Bachchan and Jaya Bachchan and the defendant copied Titan's hoardings including the endorsements by the celebrities which was restrained by the High Court of Delhi thus upholding personality rights of the actors.

Thus, the need of the hour is awareness in the entertainment industry and taking of active steps to protect their rights and prevent illegal use thereof sending out a strong signal that their rights are not up for grabs.



SHWETA SANGTANI: ADVOCATE-TURNED- ENTREPRENEUR RIVING SEX-TECH

Shweta Sangtani, a seasoned lawyer with a 12-year background in litigation, arbitration, dispute resolution, and legal drafting, is making waves beyond the courtroom. Graduating with a BSL LLB from ILS Law College in 2010, Sangtani's early career saw her advocating in various capacities, including independent practice at the Bombay High Court. However, her professional journey took an unconventional turn when she co-founded Sangya Project (www.sangyaproject.com) alongside partners Tanisha RK and Aashish Mehrotra. Recognizing the limitations and censorship surrounding sex education for minors, Sangya Project was started as an Instagram page and gained traction rapidly, amassing over 30k followers. It soon evolved, receiving requests for guest posts and fostering candid discussions on sex, pleasure, and sexuality.

Upon recognizing the need for greater quality control, higher warranty periods, greater access and affordability by cutting down on international shipping costs, Sangtani played a pivotal role in turning Sangya Project into India's first manufacturer of intimate massagers. The queer-owned Sex Tech company launched their first locally made design in September 2023, with a one-year warranty unlike the industry standard for white-labelled products. With discreet packaging and an emphasis on quality assurance, the brand offers a diverse range of locally manufactured products, including vibrators, supplements, plugs, strap-ons, and kink wear. Despite initial challenges with manufacturing, banking, and payment processors, Sangya Project experienced remarkable growth, achieving 5x growth in sales and revenue within a year. With a gross margin of 60%, the company anticipates reaching 70% next year. Sangtani's passion for community service dates back to her student days when she engaged with an organization dedicated to spreading awareness about HIV/AIDS and its prevention. This early experience laid the foundation for her commitment to holistic well-being and community education. Today, Shweta Sangtani stands at the intersection of law, wellness, and education, embodying the belief that a legal professional can catalyze positive change in diverse and meaningful ways.



Honour Roll

Leaders who have won the *BT* MPW award seven times are placed in an elite list. They are super achievers, who have shown consistency of performance and influence over a considerable length of time



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- 1. ARUNA JAYANTHI • 2018
- 2. ASHU SUYASH • 2019
- 3. EKTA KAPOOR • 2017
- 4. KAKU NAKHATE • 2022
- 5. KALPANA MORPARIA • 2011
- 6. KIRAN MAZUMDAR-SHAW • 2010
- 7. LEENA NAIR • 2013
- 8. MALLIKA SRINIVASAN • 2010
- 9. NAINA LAL KIDWAI • 2010
- 10. NEELAM DHAWAN • 2016

- 11. NITA AMBANI • 2022
- 12. PALLAVI SHROFF • 2019
- 13. PREETHA REDDY • 2011
- 14. PRIYA NAIR • 2022
- 15. REKHA M. MENON • 2021
- 16. RENU SUD KARNAD • 2012
- 17. RENUKA RAMNATH • 2012
- 18. SHANTI EKAMBARAM • 2020
- 19. SHIKHA SHARMA • 2010
- 20. SHOBHANA BHARTIA • 2011

- 21. SWATI PIRAMAL • 2010
- 22. VINITA BALI • 2012
- 23. VINITA GUPTA • 2016
- 24. VISHAKHA MULYE • 2017
- 25. ZARIN DARUWALA • 2018
- 26. ZIA MODY • 2011

THE YEARS CORRESPOND TO WHEN THESE LEADERS WON THEIR SEVENTH *BT* MPW AWARD AND THEN MOVED TO THE HALL OF FAME LIST



BY **SWATI PIRAMAL**
VICE CHAIRPERSON,
PIRAMAL GROUP

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As India strives for 8 per cent GDP growth by 2030, it is clear that higher female workforce participation and a strategic focus on upskilling must be prioritised

THE ROLE OF WOMEN'S LEADERSHIP IN INDIA'S PROGRESS

Regulations have helped foster an environment where diversity is ingrained in corporate culture

IN TODAY'S EVER-EVOLVING corporate realm, the call for diversity and equality has transformed from an echoing desire to an essential mandate. Though there has been a noticeable change, the quest for fair representation in corporate settings is at a critical juncture and needs urgent attention.

India's journey towards gender diversity in the corporate realm, as delineated in the EY report titled 'Diversity in the Boardroom: Progress and the Way Forward,' is a testament to this transformative path. The rise from a mere 6 per cent representation of women in boardrooms in 2013 to 18 per cent currently demonstrates a significant dedication to diversity and inclusion in the business world.

Women's increased representation in boardrooms is not just a statistical triumph but also a cultural and systemic shift. It signifies a change in the narrative, a redefining of traditional paradigms that have long governed the corporate world. While these positive developments are encouraging, they also highlight the complex nature of the challenges that still need to be overcome. Beyond the numbers, the depth of representation, the inclusion of women in decision-making, and the transformation of workplace culture are ongoing pursuits.

REGULATORY MEASURES

The paradigm shift in India's corporate gender diversity is also due to the regulatory framework, particu-

larly the pivotal role played by the Companies Act, 2013. It mandated the inclusion of at least one female director on certain categories of corporate boards, driving a significant evolution in gender inclusivity within corporate leadership.

The impact of these regulatory strides transcends mere numbers. It is about fostering an environment where diversity is not a mere checkbox but an ingrained aspect of corporate culture. Beyond the statistical rise in female representation, these legal mandates have shown the profound influence of regulatory measures on igniting transformative change. It is not just about meeting quotas, but about creating an environment where merit, talent, and diverse perspectives are valued.

Despite the progress towards gender diversity, there is still a long way to go. Amplifying this momentum requires unified efforts from all stakeholders. It involves nurturing a culture that not only recognises diversity but actively champions it. This journey necessitates focussed commitment, continued advocacy, and a collective dedication to ensure that diversity isn't just a compliance measure but a core value that drives corporate excellence.

EMPOWERING INDIA'S ECONOMIC FUTURE

As India strives for 8 per cent GDP growth by 2030, it is clear that higher female workforce participation and a strategic focus on

upskilling must be prioritised. The foundation for sustained economic growth rests on fiscal policies, infrastructural investments, and also on the mobilisation of women into the workforce and the commitment to enhancing the skill sets of the entire working population.

The female labour force participation rate has reached 37 per cent in 2023, per the Periodic Labour Force Survey Report 2022-23. This increase signifies a positive shift towards greater economic inclusion and empowerment of women, fostering a more diverse and dynamic labour landscape. Further, by investing in the development of skills and promoting a culture of lifelong learning, India can not only enhance the productivity of its labour force but also ensure its adaptability to the rapidly evolving economy.

This dual strategy will not only fortify the foundation of economic growth but also drive a transformational wave of innovation and efficiency across industries. I be-

lieve this convergence of increased female participation and a skilled workforce will undoubtedly propel the nation towards its ambitious GDP target.

USHERING IN A NEW ERA

India's progress towards achieving greater gender diversity in corporate boardrooms is commendable, but we still have a long road ahead. To harness the economic and strategic benefits of gender diversity, ongoing initiatives to promote women into leadership roles are imperative.

Organisations have the opportunity to deploy an array of strategic initiatives. Foremost among these is the launch of mentorship and leadership development programmes, specifically designed to support and nurture female professionals. Such programmes represent a pivotal facet of empowerment, providing women with the essential skills and confidence required to ascend to leadership positions within the

corporate hierarchy.

Secondly, the implementation of flexible work policies stands as a critical imperative. These policies serve as a cornerstone for achieving an enhanced work-life equilibrium, with a particular emphasis on supporting women who often navigate caregiving responsibilities. By giving women professionals the flexibility to manage their professional commitments alongside their personal obligations, these policies will help augment their proclivity to pursue and excel in leadership roles.

Furthermore, companies can proactively stimulate gender diversity by actively endorsing the establishment of networking and support groups exclusively tailored to women professionals in leadership roles. These forums provide an invaluable platform for women professionals to exchange experiences, extend guidance, and nurture each other's professional development.

India's remarkable progress in boosting gender diversity within corporate boardrooms is a product of both regulatory interventions and a growing appreciation of the pivotal role diversity plays. The path to greater representation for women is not without challenges, yet it is a journey with promise, potential, and the reshaping of businesses into dynamic, inclusive, and ultimately successful entities.

This transformative journey isn't just about balancing numbers; it's about harnessing the power of diverse perspectives to drive innovation, foster resilience, and create corporate cultures where everyone's voice is not just heard but valued. It is a narrative of change that not only benefits businesses but also society at large, setting the stage for a more equitable and progressive Bharat. **BT**

ILLUSTRATION BY RAJ VERMA



| MPW **BOARDROOM DIVERSITY** |

A Seat at the Table

Nearly a decade since it was mandated that India Inc. open its boardrooms to women, they have got their foot in the door. But there is still plenty of room to create a healthy gender balance in letter and spirit

BY **VIDYA S. AND ASHISH RUKHAIYAR**

ILLUSTRATION BY **RAJ VERMA**





SEVERAL YEARS AGO, corporate veteran Arun Duggal was part of a board discussion to consider firing an otherwise thoroughly professional company secretary who had made a grave error. While the board was focussed on the severity of the mistake, Duggal recalls its only woman director pointing out: How can you punish a person for making an honest mistake that any one of us could have made? “She went a step further and said, ‘Have you considered how terrible he must be feeling? We should tell him it was a mistake that embarrassed

us. But it happens, so let us move on,’” says the Chairman of ratings agency ICRA, who is a former CEO of Bank of America, India.

Duggal—who co-founded industry body Ficci’s Women on Corporate Boards programme with Avaana Capital’s Founding Partner Anjali Bansal to identify and mentor high-potential women for board positions through one-on-one mentorships—says the discussions are always richer when women are on the board. Mark Mobius, the guru of emerging market investing, agrees. “I don’t care what the sector is; it is good to have a woman on the

board. More than that, maybe the chairperson as a woman... I really think that women directors are very important to a company,” he says. “The decisions are more balanced. There is more empathy in difficult situations,” adds Duggal, as he lists out more than half a dozen traits that make women valuable additions to the board.

But why should including more women on boards come with specific benefits any more than with men? With women accounting for half the world’s population and half the customer base of most companies, it should be but natural for the top body to be representative, say experts. India’s current and first full-time woman Finance Minister, Nirmala Sitharaman, had put it emphatically: “We are not asking for inclusivity. We are not asking for gender parity. You want more profit, get me in.” Sitharaman said this at a women directors’ conclave in Mumbai in September 2022, referring to data showing that companies with women on their boards turned in more profits.

In the nearly 10 years since markets regulator the Securities and Exchange Board of India (Sebi) made it compulsory for listed companies—subject to certain criteria—to have at least one woman director on their board, the needle is surely and steadily moving. An EY report from October 2022 shows that women’s representation on Indian corporate boards has tripled from 6 per cent in 2013 to 18 per cent in 2022. As per primeinfobase’s analysis of Nifty 500 companies, the absolute number of women directors in India has more than doubled since 2015, after the Sebi guidelines became effective. But a closer look reveals that the country is still some distance away from going beyond checking the boxes.

A Long Way to Go

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- 1 Women’s representation on corporate boards of Nifty 500 companies has tripled to 18 per cent in 2022 from 6 per cent in 2013**

- 2 Almost 95 per cent companies of the Nifty 500 have at least one woman board member compared to 69 per cent in 2017**

- 3 More than 40 per cent have gone beyond the regulatory mandated limit to appoint more than one woman board member. But less than 5 per cent have a woman as the chairperson**

- 4 The Nomination and Remuneration Committee (NRC) and Audit Committee of the boards of Nifty 500 companies are customarily reserved for male board members. But this is changing**

- 5 NRC had 13 per cent women board members in 2017. In 2020, this had increased to 18 per cent. Audit had 12 per cent women board members in 2017. In 2020, this had increased to 16 per cent**

SOURCE EY’S ‘DIVERSITY IN THE BOARDROOM’ REPORT

On the Right Track

► Representation of women in India Inc.'s boardrooms has risen consistently over the years

► In absolute terms, the number of women directors has more than doubled in the past eight years

Date	Total No. of NSE-listed companies being considered	Total directorships	Total women directorships	Women's representation
Mar 31, '15	340	3,208	367	11.44%
Mar 31, '20	427	3,910	636	16.27%
Mar 31, '21	450	4,026	676	16.79%
Mar 31, '22	479	4,462	780	17.48%
Mar 31, '23	493	4,660	842	18.07%
Oct 26, '23	497	4,752	870	18.31%

NOTE RISE IN WOMEN'S REPRESENTATION OVER THE YEARS; ONLY THOSE COMPANIES THAT ARE CURRENTLY PART OF THE NIFTY 500 HAVE BEEN CONSIDERED FOR THE EARLIER YEARS **SOURCE** PRIMEINFOBASE.COM

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TOTAL NUMBER OF WOMEN DIRECTORS IN THE NIFTY 500 COMPANIES AS ON OCTOBER 26, 2023, PER PRIMEINFOBASE

Lone Woman Directors

For starters, several boards have a lone woman director because of companies sticking to the bare minimum mandated by law. EY data shows that about 60 per cent of the Nifty 500 companies have just one woman board member, while less than 5 per cent of the companies have women as chairpersons. Only nine of the Nifty 500 companies have 50 per cent women's representation, per primeinfobase.

Vinita Bali, former MD & CEO of Britannia Industries, who has worked extensively with listed companies in India and overseas in executive and independent director positions, says she initially found herself to be the lone woman independent director in boardrooms. "But that has changed. I guess it is also partly a reflection of the boards I have been on in India such as Titan, CRISIL, Syngene—all companies that believe in diversity beyond gender."

The situation in India, despite its 'golden skirts'—a term coined to refer to the same small set of distinguished women who get circulated across multiple board positions—is not as bad as it is in Norway, where women are known to hold 25-35 directorships each. And one needs to thank the Companies Act, 2013, for this, as the law caps the maximum number of directorships any person can hold at a given time at 10 in listed companies and 20 if it is expanded to all companies. But it is still quite concentrated in India where 605 women hold the 803 board positions in Nifty 500 firms, per the 2022 EY report. Incidentally, the Companies Act made it mandatory for certain firms to have at least one woman on their boards.

Pallavi Shroff, Managing Partner of legal firm Shardul Amarchand Mangaldas, agrees that this indeed is the case. With five directorships, she is among the women directors with the maximum number of board representations in Nifty 500 companies. "It is not correct. Companies need to realise that younger women have a lot to offer as directors," she says, adding that the onus is also on senior women board members to encourage boards to appoint newcomers. Radhika Gupta, MD & CEO of Edelweiss Asset Management, says it is perhaps easy to default to a few tried and tested names. "We would probably do a better job at widening the net (of women in the workforce) rather than just the boards because finally boards play an advisory and oversight role," says Gupta.

According to Preetha Reddy, Vice Chairperson of Apollo Hospitals Enterprise, the judicious selection of board members stands not only as a matter of prudent practice, but also as a safeguard

The Woman Director Rule



Sebi Listing Agreement was amended in 2004; clause for appointment of a woman director was introduced



Under the Companies Act, 2013, at least one woman director is mandatory for boards of all listed firms and certain unlisted entities



It also mandated that any vacancy arising had to be compulsorily filled within three months



In 2017, the Kotak Committee on Corporate Governance proposed at least one woman independent director in boards of all listed firms



The deadline for the Top 500 firms was April 2019 and April 2020 for the Top 1,000 companies

SOURCE EY REPORT, BT RESEARCH

against multifaceted challenges. With four sisters involved in the business, women hold six of Apollo's 11 board positions—which is among the highest in India. “Our boardroom is just one of the areas with high women’s representation, and we have seen its benefits across the spectrum—from well-rounded and informed decision-making to a deeper understanding of the needs of our customers, as well as better talent attraction and retention,” she says.

Where are the Women?

At the other end of the spectrum, companies pay lip service by

company really wants a culture of transparency and candour. “If a company’s culture is that the Chairman decides and all other directors generally agree, then there is no independent perspective on those boards.”

A common retort is that the available pool of women to choose from is too small. But it is just a question of enlarging the roster by looking beyond just those with prior CEO experience. There is a rich universe of non-CEO executives, retired IAS officers, retired PSU officials and academics waiting to be tapped. “Of course, relevant experience matters. But

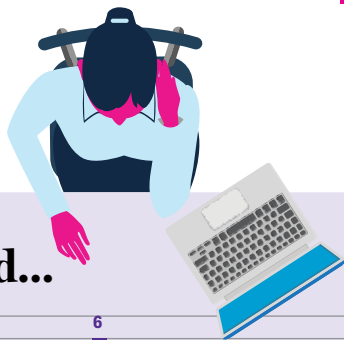


Women managers progress slowly due to a lack of mentors, unequal opportunities and gender bias

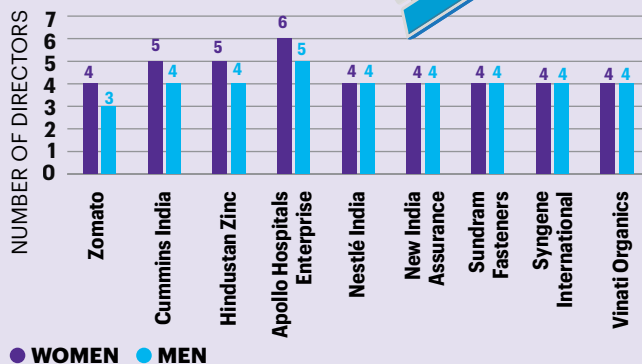
including extremely young and inexperienced women. Neharika Vohra, Professor of Organisational Behaviour at IIM Ahmedabad—who has researched women on boards—says her research showed that there were firms with B.Com graduates in their mid-twenties as independent directors. “You are just putting her there so that she has no voice. She’s so inexperienced that she is possibly just happy to have the position, but has nothing to contribute and is not a threat either,” says Vohra. Bali adds that it cannot be assumed that every

that can be found in functional expertise in the C-suite as well,” says Bali. “Companies can hire technical experts. But effective board members are there for their broad wisdom of corporate strategy, human motivations, service to society and looking after the customer interests,” adds Duggal.

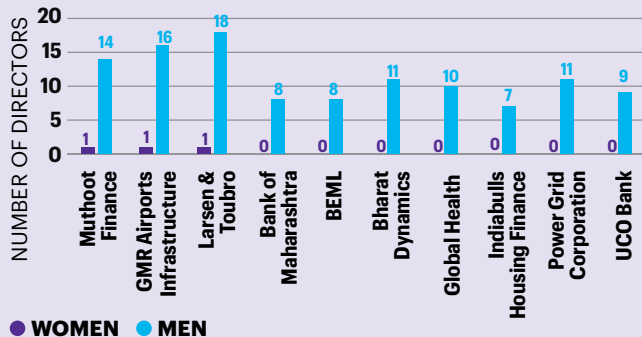
A lot boils down to how companies approach board member selection—which is typically through references in India. “All my overseas boards have been the result of a professional search process that the respective companies have undertaken to refresh



The Good...



...and, the Bad



► Only nine firms in the Nifty 500 have at least 50 per cent women on their boards

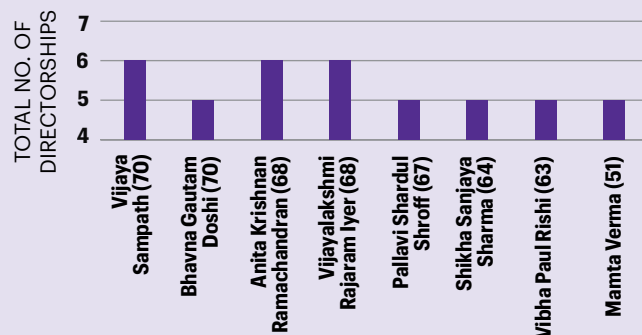
► PSUs, however, fare poorly in terms of women's representation on their boards

NIFTY 500 FIRMS WITH THE BEST AND WORST WOMEN'S REPRESENTATION ON BOARDS; DATA AS OF OCTOBER 26, 2023 **SOURCE** PRIMEINFOBASE.COM

Working Overtime

► Women with the most directorships are mostly above the age of 60

► As many as three women hold six directorships each in the Nifty 500 companies



FIGURES IN BRACKETS INDICATE THE AGE OF WOMEN WITH THE MOST DIRECTORSHIPS; DATA FOR NIFTY 500 COMPANIES; **SOURCE** PRIMEINFOBASE.COM

their boards. In India, there is still a lot of who the Chairman knows and wants on the board,” says Bali. “Companies advertise for all other important positions. Have you ever seen any advertisement for board positions seeking talent from the open market?” asks Manoj K. Raut, CEO & Secretary General of the Institute of Directors, India. The organisation trains, certifies, and mentors directors, and helps them get empanelled on different boards.

Vohra of IIMA, who serves as independent director herself and trains corporates in leadership, says an Indian board places a premium on knowing the person being selected because they are trusted with all kinds of information. “It is seen as a high cost to the company when the woman being selected is unknown to their network. That is why so few women keep getting circulated around boards.” When that is the case, how much meaningful contribution can the person in question make for the company’s growth and strategy? Very little, says Raut. “Once you are on the board, you will be on several committees. And those meetings can go on for long. Nothing can be finalised overnight.”

Speaking of committees, women board members are traditionally limited to leadership positions in Grievance and CSR committees, while the Nomination and Remuneration Committee (NRC) and Audit Committee, which are perceived as important, are customarily reserved for men. But here, too, the EY

report shows an improvement of 5-6 percentage points to 16-18 per cent representation across the Nifty 500 companies as of 2020. "I do see companies appointing women to nomination & remuneration committees, but their appointment to audit committees may not be very frequent," says Shroff. "The reality is that a lot of the women selected for board positions are not with that kind of audit expertise," says Vohra. Raut adds that women would benefit from acquiring a basic understanding of the balance sheet and sustainable investment planning.

no reason why first-time women directors need to undergo special training which their male counterparts don't need to."

But what really helps women to be more effective board members is critical mass. "There is enough and more evidence to say that to really make a big difference, you need at least two to three women on the board. Otherwise, the voice of a single woman gets drowned," says Bali. Duggal agrees. "A quarter to 33 per cent of your board has to be women directors to enhance the impact of having women on them."



"Companies need to realise that younger women have a lot to offer as directors. We who are senior women on boards should also encourage boards to appoint younger women as directors"

PALLAVI SHROFF
MANAGING PARTNER, SHARDUL
AMARCHAND MANGALDAS & CO

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EY data shows that about 60 per cent of the Nifty 500 companies have just one woman board member

The Way Forward

Networking is one of the best ways for women to get into more boards. That's how the men do it, say experts. These days, several networks run workshops, mentor women and enable their board placements. Raut says women's participation in his organisation's programmes has risen steadily over the past four to five years, with 25 per cent of every batch now being women. Speaking strictly about professional board appointments, Bali has a different view. "If we are selecting members based on competence, there is

He sees the jump from the current 18 per cent representation to 25 per cent as being crucial. "Once that happens, it will become automatic (where it starts becoming the norm to have more women on company boards)." Along the way, sensitisation of the small and big things is much needed. For instance, Vohra points out, the standard issue green-notary stamp still says 'Chairman' and not 'Chairperson'. "We should have fixed it by now. Every time I get such a paper, I replace 'Chairman' with 'Chairperson' and then sign."



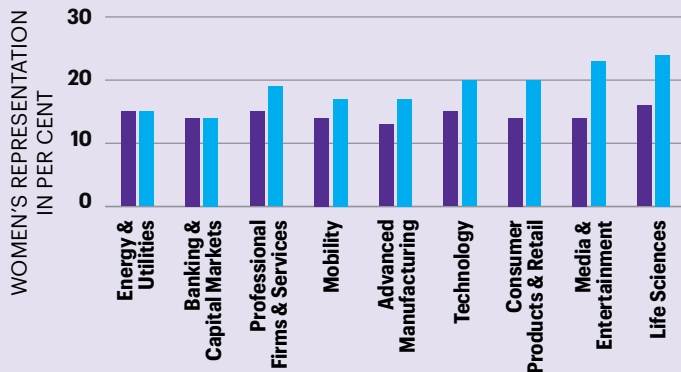
"There is enough and more evidence to say that to really make a big difference, you need at least two to three women on the board. Otherwise, the voice of a single woman gets drowned"

VINITA BALI
FORMER MD & CEO,
BRITANNIA INDUSTRIES

It's not Linear

► There is a significant divergence in gender diversity on boards across industries

► Sectors like Energy & Utilities and Banking & Capital Markets have stagnated

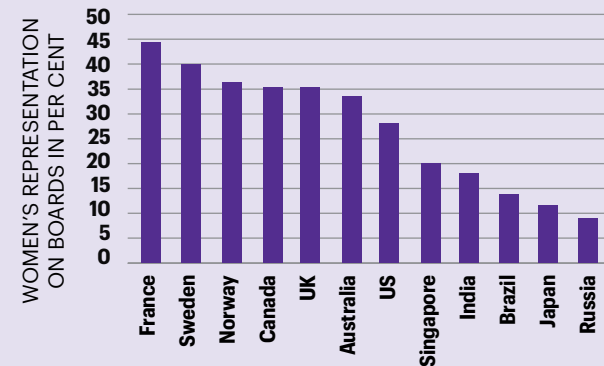


● 2017 ● 2022 SOURCE EY REPORT

Global Scenario

► Compared to countries like the US, women's representation on boards is low in India

► Countries like France, Sweden and Norway have the best women's representation on boards



SOURCE EY REPORT

9 THE NUMBER OF NIFTY 500 COMPANIES THAT HAVE 50 PER CENT WOMEN'S REPRESENTATION, PER PRIMEINFOBASE

Sumit Agrawal, Founder of Regstreet Law Advisors, points out that the mandatory provisions of the Companies Act and Sebi Regulations are catalysts for change in the boardroom, much like the evolution of family laws regarding women's succession and property rights with help from the Supreme Court. "Perhaps, it is time to extend the mandate to all listed companies, moving beyond the Top 1,000, and enforce it rigorously against those who don't comply," says the former Sebi officer.

While the Sebi rule has ushered in quantitative change, experts agree that there is only so much the law can fix where intent is lacking. Again, the Finance Minister had minced no words last September when she said it was ultimately up to the corporates to open up their boardrooms. "The industry will have to take the lead. The government cannot do any more nudging. It cannot be breathing down on behalf of 50 per cent of the population. The pressure, reasoning, and building of a greater sense of conscious decision-making have to come from society to push this agenda," she had said.

With that, the ball is now firmly in the court of India Inc.'s boardrooms to not just comply in letter, but also be more welcoming in spirit. Duggal is hopeful: "The rule is only 10 years old. Give it another 10 years and we won't even have to talk about the gender composition of boards. There may even be boards with women chairs and a majority of women directors."

Amen to that. **BT**

@SaysVidya, @ashishrukhaiyar



BY **KIRAN
MAZUMDAR-SHAW**

EXECUTIVE CHAIRPERSON,
BIOCON AND BIOCON
BIOLOGICS

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To achieve gender diversity in the boardroom, India Inc. will need to create a robust leadership pipeline for women

EMPOWERING WOMEN IN INDIA INC.'S BOARDROOMS

Women in leadership roles can enable unprecedented economic growth and sustainable development

IT HAS BEEN 10 years since the Indian government brought about amendments to the Companies Act, making it mandatory for listed firms to have at least one woman on the board of directors.

In fact, India was the first developing country to introduce quotas for women on boards in 2013. A few years later, the Securities and Exchange Board of India (Sebi) made it compulsory for the top 1,000 listed entities to have at least one woman independent director. By the end of FY23, over 4,700 women directors were serving on the boards of 3,200 listed companies in the country, per data from the Ministry of Corporate Affairs (MCA). The regulatory push has increased women's representation in Indian corporate boardrooms to 18 per cent in 2022, per an EY report, but a lot more still needs to be done.

According to a 2022 Deloitte Global study, women in India have a higher "stretch factor"—the average number of board seats held by a particular individual—than men. This means a small cohort of the same women are serving on a large number of corporate boards. This is despite the fact that more than 6,000 women are currently registered with the Indian Institute of Corporate Affairs—a part of the MCA—which manages a databank of available board directors.

Gender Diversity Key to India's Growth: It is imperative to un-

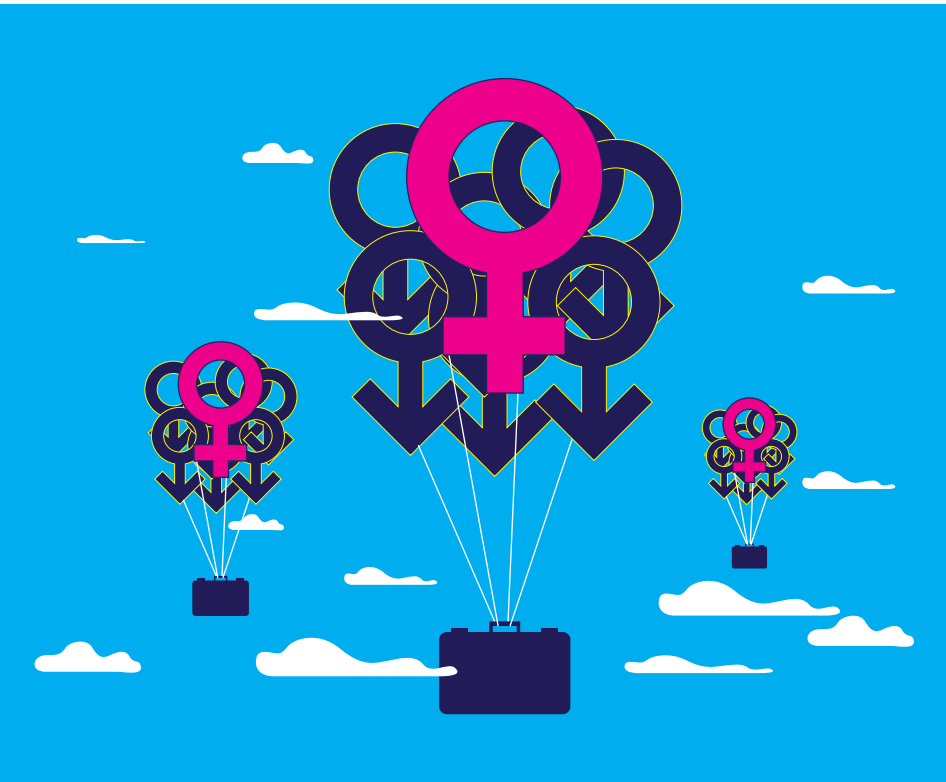
derscore that the advancement of women in the workforce is not just a moral or ethical imperative; it is a pragmatic strategy with far-reaching implications for India's economic prosperity and global competitiveness. Embracing the full potential of women in leadership positions is not just about achieving gender balance, but is a catalyst for unlocking unprecedented economic growth and sustainable development.

To achieve gender diversity in the boardroom, India Inc. will need to create a robust leadership pipeline for women. Improving the representation of women in corporate leadership will not only enhance company performance but also foster a culture of greater inclusion and diversity throughout the entire workforce.

This issue holds particular significance for a country like India, where the decline in female labour participation is a cause for concern. Despite the remarkable growth of the Indian economy, which has expanded over 10-fold since 1990, the share of women in the workforce has dwindled from 30 per cent to 19 per cent in 2021, per World Bank.

The alarming statistic that less than 20 per cent of India's women are engaged in paid employment, compared to over 70 per cent of men, underscores the urgency of addressing this imbalance.

In the context of India's ambitious goal of becoming a \$5-trillion



economy, the economic empowerment of women becomes non-negotiable. According to research by the International Labour Organization (ILO), doubling the share of women in the workforce would help raise India's GDP growth rate from 7.5 per cent to 9 per cent. Beyond economic growth, gender equality and women's empowerment are essential to achieving the UN Sustainable Development Goals (SDGs).

Empowering Women to Excel in Leadership Roles: Today, women outnumber men in higher education in India. And yet they lag behind men in corporate leadership. According to a survey by the IBM Institute for Business Value (IBV) and Chief, only 39 per cent of companies in India promoted women to leadership roles, compared to 45 per cent globally.

Diversity is crucial for success

because it adds dimension and perspective, which fosters creative thinking to solve problems. We pride ourselves on being an equal-opportunity employer and aim to have one of the strongest diversity, equity, and inclusion (DEI) practices in the industry. A third of Biocon's nine-member board are women. In fact, Biocon's performance on board diversity is representative of the broader Indian life sciences sector, which leads all others with the highest percentage of women on boards at 24 per cent.

Over four-and-a-half decades of leadership have taught me that women's intrinsic emotional intelligence allows them to empathise and connect with others. Their compassion, sensitivity, and multitasking abilities help them solve problems with a clear head. Moreover, women are good team players and more democratic as team leaders.

A Diverse Boardroom is the Key to Success: Numerous studies have indicated that companies with more women on their boards and top leaders are more profitable. Gender-diverse boards may lead cultural transformations that help organisations negotiate the current volatile, uncertain, complex, and ambiguous landscape beyond financial success. They can influence how corporations respond to global challenges, navigate macro and geopolitical shifts, adapt to new regulations and address heightened scrutiny of climate change and ESG-related initiatives.

To realise this transformative potential, corporate entities in India must proactively formulate comprehensive gender diversity strategies, promoting an inclusive environment that facilitates equal participation at all organisational levels. This necessitates initiatives to attract and retain talented women, ensure equitable compensation, and cultivate a robust pipeline of female talent, ultimately contributing to a more balanced representation on corporate boards.

Simultaneously, women leaders must embrace their rights, articulating and registering their perspectives while cultivating unwavering confidence in their competence and leadership acumen. Championing their place in senior leadership and boardroom roles requires not only individual assertion but also a commitment to mentorship, promoting other women to senior positions and nurturing a broader pool of talent poised for board positions.

In the pursuit of a more inclusive corporate landscape, collaboration and empowerment can pave the way for sustained success and innovation on a global scale. **BT**

Views are personal

A WORK IN



♀%

THE **HEALTHCARE** AND **PHARMACEUTICAL** SECTORS ARE EXPERIENCING STRIDES. BUT, IT IS STILL A CHALLENGE TO REACH LEADERSHIP

ILLUSTRATION BY

PROGRESS



100%
♀♀

DRIVING A POSITIVE SHIFT WITH MORE AND MORE WOMEN MAKING BIG
LEADERSHIP POSITIONS BY **NEETU CHANDRA SHARMA**

ANIRBAN GHOSH

▶ **WHEN NAMRATA VARDAM** was researching career paths after her BSc in Zoology, followed by an MBA, she picked hospitality sales. But selling hotel rooms and banquets left her hungry. She switched to pharmaceutical sales. Today, Vardam, 33, is a product executive at Entod Pharma, a specialist in ophthalmic and ENT medicines, but has switched from sales to marketing. She is happy with her choice: she has a meaningful role in connecting science with people. “I’m fascinated by the blend of science and communication. The pharma industry offers a chance to make complex science understandable to a wider audience,” says Vardam.

Healthcare and pharmaceuticals are being transformed by the entry of women at all levels—women who are creating a new era of inclusivity and diversity.

Possibly more than any other sector, India’s healthcare and pharma have been known for a few decades now for women at the top, whether they were joining the family business (Sangita Reddy and her three sisters at Apollo Hospitals) or creating a world-class business (Kiran Mazumdar-Shaw of Biocon).

More women are getting boardroom seats, as consultancy EY says in its October 2022 report ‘Diversity

in the Boardroom: Progress and the Way Forward’. The EY report says India has made substantial progress, with women accounting for an average of 18 per cent of board seats in 2022, up from just 6 per cent in 2013.

This number, based on companies in the BSE 200 index, puts India among those with less than 25 per cent, such as Singapore (24.1 per cent), Brazil (18.2 per cent), Hong Kong (17.9 per cent), and Japan (14.7 per cent).

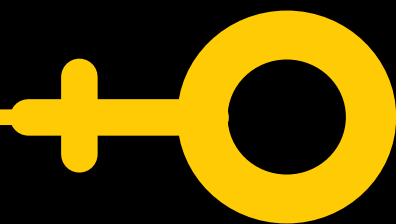
In India, the life sciences sector took the lead, with women holding 24 per cent of board seats in October 2022, followed by the media & entertainment sector.

THE BECKONING

Today’s educational landscape offers more opportunities for women in areas such as medicine and pharmacy. And not just in entry- or mid-level jobs: more women are getting into boardrooms at pharma and healthcare companies. While some get board seats by inheriting a business, others are gunning for management jobs.

Why are so many women getting into the healthcare and pharma industry? Is it driven by a personal calling, societal dynamics, or the sector’s unique opportunities?

Meenakshi Nevatia, Country President & Managing



BOOSTER DOSE

The rise in the number of women in the workforce of India’s healthcare and pharmaceutical sectors can be attributed to:

TRADITIONAL ROLES

Women have always been the backbone of care-

giving, making healthcare a perfect fit for them. Their staunch determination and passion help

them to address critical healthcare issues and create innovative solutions

INCREASED EDUCATIONAL QUALIFICATIONS

Female students have started to outnumber males in Indian medical schools, indicating a positive trend for gender diversity in medical education

JOB STABILITY

The prevalence

of steady career opportunities makes the pharma and healthcare sectors attractive for women

GOVERNMENT INITIATIVES

Policies such as Pradhan Mantri Kaushal Vikas Yojana help bring more women into the labour force, while regulations like the Maternity Benefit Act encourage their participation and equal opportunities in healthcare

Director of Pfizer India, a subsidiary of the US major, says that given the extensive footprint of global pharma companies in India and the rise of their Indian counterparts, the sector offers women plenty of roles and career opportunities, ranging from office-based roles to customer-facing ones that require travel.

“We tend to see a greater diversity in the office-based roles including research & development, medical affairs, marketing, human resources, and finance primarily due to the predictability of working hours and the flexibility in working from home as needed,” says Nevatia, an MBA from IIM Ahmedabad, with extensive experience in sales, marketing, and business leadership positions at McKinsey and Novartis Pharma, among others.

Ameera Shah, Promoter and Managing Director of Metropolis Healthcare, which runs a chain of diagnostic laboratories, slices the answer into two segments: women joining at the junior level and those in leadership positions. “The former’s motivation to have a career in the healthcare or pharma sector stems from job safety, job security, the absence of rigid timelines, and more predictable working hours, leading to a healthier work-life balance,” says Shah. “Moreover, the industry

fosters a culture of care and empathy, creating a female-friendly environment,” she says. Shah says women looking for leadership roles in pharma and healthcare need business sense and the ability to integrate scientific principles into the business landscape.

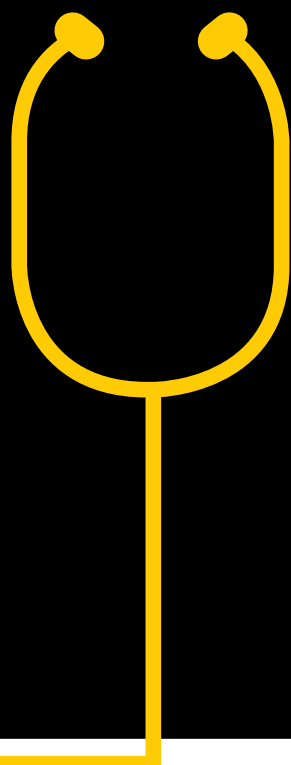
According to government data, women are significant in India’s healthcare system, contributing to 70-80 per cent of the services. In India, women have historically dominated nursing and allied health professions.

Dr Vandana Lal, Executive Director at diagnostic chain Dr Lal PathLabs Ltd, a family business that has turned professional, says: “As the healthcare sector evolves, many women are moving from purely technical to techno-managerial roles and excelling as executive leaders.” An MBBS with an MD in pathology, Lal says many women are drawn to healthcare because of an intrinsic desire to positively impact people’s lives and contribute to the community’s well-being.

“The ability to serve others gives women a sense of fulfilment and career satisfaction.... They have better soft skills, and the healthcare field, being an essential service, requires such a dedicated workforce,” says Lal, whose husband, Dr Arvind Lal, son of the founder, is

WOMEN POWER

Leadership and aggregate female representation in select healthcare sub-sectors



	LEADERSHIP REPRESENTATION*	AGGREGATE REPRESENTATION#
	WOMEN IN LEADERSHIP POSITIONS	WOMEN IN OVERALL WORKFORCE
● Private hospitals	25-30%	54%
● Diagnostics	15-25%	30%
● Pharmacies/distributors	10%	10-15%
● Healthtech	10-30%	30-40%
● Pharma & biotech	5-10%	8%
● Medical equipment and supplies	10-20%	15-20%
● Financial institutions (insurance)	10%	20-30%

#AGGREGATE REPRESENTATION IS TAKEN FROM DATA OF 107 ORGANISATIONS AND LEADERSHIP REPRESENTATION IS TAKEN FROM DATA OF 26 ORGANISATIONS
 *FOR LEADERSHIP ROLES, C-SUITE, HEADS OF BUSINESSES AND FUNCTIONS, HODs, MEDICAL DIRECTOR, DEAN, SVPs, ETC. ARE CONSIDERED
SOURCE DASRA WOMEN IN LEADERSHIP REPORT

Executive Chairman. The firm has nearly 1,600 female employees, about 28 per cent of the workforce. Of these, around 1,200 women hold technical positions, including those of doctors and technicians.

Arushi Jain, Director of Akums Pharmaceuticals & Drugs, one of the largest contract manufacturers in India, says there is no single factor why women are attracted to healthcare and pharma. “The presence of women in healthcare and pharma is the result of a combination of personal calling, societal changes, and the diverse opportunities this field presents,” says Jain, an alumnus of IIM Ahmedabad and a chartered accountant.

Moreover, societal dynamics have evolved to support gender diversity in these fields, with increasing opportunities and encouragement for women in healthcare. “Women are drawn to this sector not only for the chance to make a meaningful impact on people’s lives but also due to the potential for professional development and access to leadership positions,” says Jain.

WHY WOMEN OUTSHINE MEN

Shah of Metropolis, a company founded by her father that she helped get listed in 2019, says women bring conscientiousness and sincerity, which align well with the healthcare and pharma sectors’ emphasis on empathy and compassion. “But women have historically confronted hurdles in these industries, especially at senior levels, which have traditionally been male-dominated and patriarchal,” says Shah. “Age is another factor to consider, given that many healthcare professionals are older, and being a young woman can sometimes pose challenges. Nevertheless, over the past two decades, I have witnessed significant strides in addressing these challenges, with an increasing array of opportunities and a more inclusive environment for women in healthcare and pharma businesses,” says Shah.

There is a significant female presence at the junior



Healthcare and pharmaceuticals are being transformed by the entry of women at all levels

LEADING FROM THE FRONT

Some of the prominent women in India’s pharma and healthcare sectors



AMEERA SHAH

Promoter & MD, Metropolis Healthcare



KIRAN MAZUMDAR-SHAW

Executive Chairperson, Biocon and Biocon Biologics



PREETHA REDDY

Vice Chairperson, Apollo Hospitals Enterprise



SAMINA HAMIED

Executive Vice Chairperson, Cipla



SANGITA REDDY

Joint Managing Director, Apollo Hospitals Enterprise

level, comprising around 75 per cent of the workforce.

Sangita Reddy, the youngest of Apollo’s Founder & Chairman Prathap C. Reddy’s four daughters, all in the management, says meaningful inclusion of women is not just a moral imperative but a strategic necessity as we “navigate the evolving landscape of healthcare and pharma”. For decades, healthcare has been one of the best industries for women by several yardsticks, she adds.

The inherent ability of women to nurture gives them an added advantage. “Handling complexity and customer-centric empathy add to critical skills that I have always found valuable for healthcare leaders, and women excel in both these areas,” says Reddy.

With women running many healthcare and pharma companies, gender diversity has improved in the sector. For instance, Shah says Metropolis aims to maintain a 50-50 ratio overall. Metropolis has initiatives like ‘The Full Circle – Career 2.0 for Women’ that support women who have taken career breaks and are looking to re-enter the workforce. The programme provides flexible work options, including work-from-home, hybrid, part-time,



SHOBANA KAMINENI
Executive Vice Chairperson,
Apollo Hospitals Enterprise



SUCHITRA ELLA
Managing Director,
Bharat Biotech



SUNEETA REDDY
Managing Director, Apollo
Hospitals Enterprise



SWATI A. PIRAMAL
Vice Chairperson,
Piramal Enterprises



VINITA GUPTA
Chief Executive Officer,
Lupin Pharmaceuticals



ZAHABIYA KHORAKIWALA
Managing Director,
Wockhardt Hospitals

full-time, hourly, or project basis. “Our consistent focus on diversity has resulted in a healthy mix, with 42 per cent women representation at the junior level, 41 per cent at the middle level, and 26 per cent at the senior level,” says Shah.

The ‘Global Gender Diversity 2023’ report by Boardroom Insiders, a consultancy offering executive intelligence, says things have looked up for women at the top since 2014. Although the improvement is relatively minor (around 7-8 per cent), it is part of a positive trend.

Anuradha Acharya, Founder and CEO of MapMyGenome, which offers DNA-based counselling for health issues, says women have a lot to offer in this sector because they bring not only their technical expertise but also their compassion, love, care, and multitasking skills. “These are essential qualities for understanding the customer’s needs and delivering solutions that meet them,” says Acharya, an IIT Kharagpur graduate with a Master’s in physics from the University of Illinois, Chicago.

Similarly, Apollo Hospitals is in the 50 per cent-plus club with a board composition boasting equal gender

representation. “The healthcare industry must prioritise gender parity... Redefining power dynamics, increasing women’s presence in decision-making roles, and implementing supportive policies for working mothers are crucial steps,” says Reddy.

Pfizer is also trying to drive gender balance across all its functions. At its manufacturing plants in Goa and Visakhapatnam, it has brought women into the workforce by supporting them with their education, housing and building a sense of community, Nevatia says.

Helping those with physical disabilities is another area tailor-made for women. The World Health Organization says nearly 1.3 billion people, or 16 per cent of the world’s population, experience significant disabilities.

Shilpi Kapoor, CEO of BarrierBreak & 247 Accessible Documents, a digital accessibility firm, emphasises the significant presence of women in roles such as trainers, counsellors, therapists, and accessibility professionals. Women comprise 48 per cent of the team at BarrierBreak.

CHALLENGES IN PASSING THE TORCH

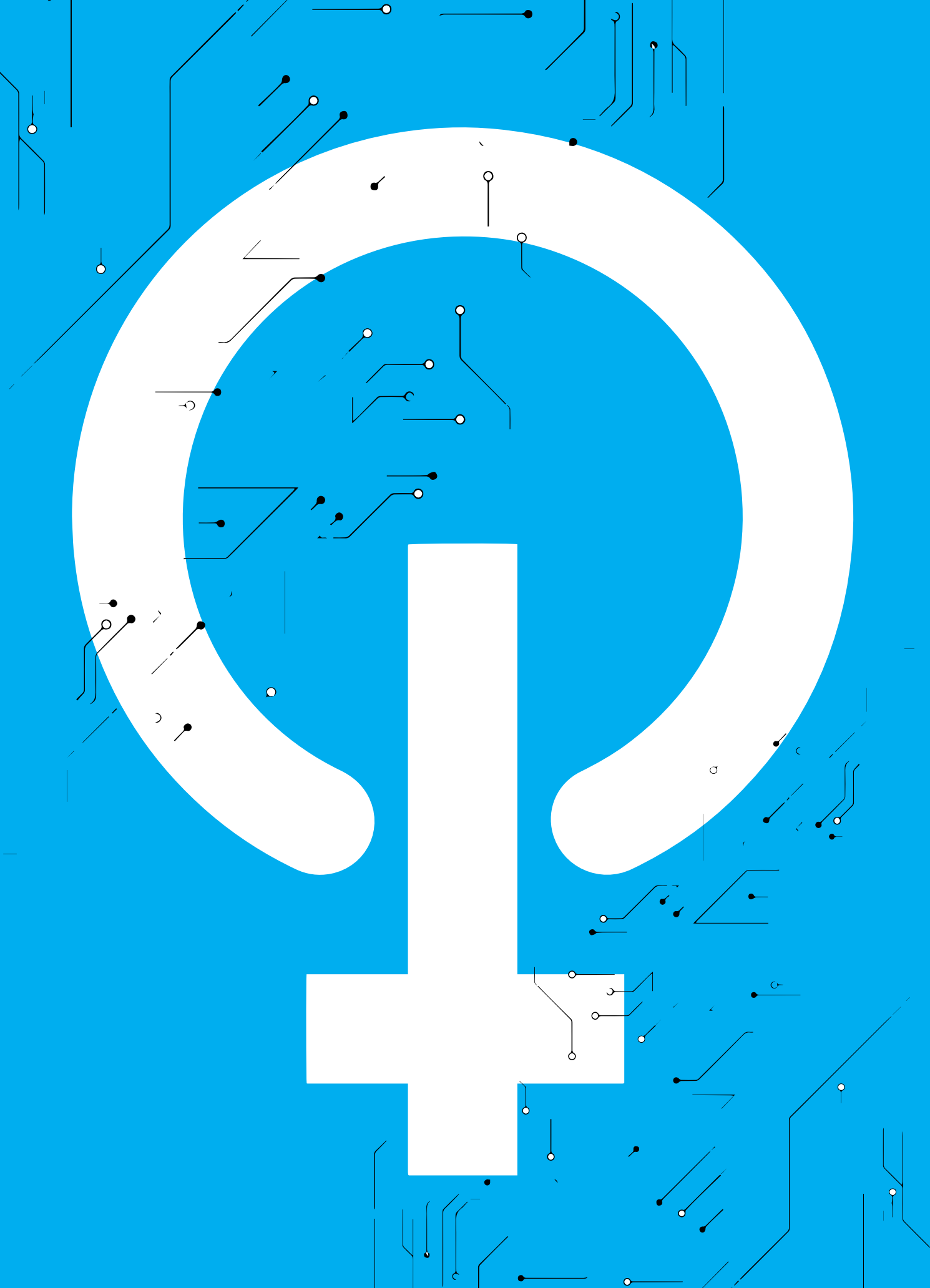
Apollo’s Reddy can’t agree more that while progress has been made in women’s representation, there is a persistent gap, especially in internal promotion rates. “To enhance women’s leadership, collaborative efforts are essential, focussing on promoting women across various levels and functions,” she says.

Jain says women face some challenges and advantages in general. “One challenge is the gender imbalance, particularly in leadership roles, which can sometimes lead to a lack of representation and potential biases. This challenge is not specific to this industry but is applicable across industries. Also, making valuable connections and finding mentors can be challenging for women leaders,” says Jain. “They may not have the same access to important networks as men do, which can make it harder for them to build meaningful relationships that can help them in their leadership journey.”

Pfizer’s Nevatia says things are changing for the better, but slowly. Women leaders in healthcare and pharma are showing the way. “The more an organisation can mirror the demographics of its target customers, the more likely it is to understand the unmet need truly,” says Nevatia. She says diversity is a long way off in areas such as manufacturing and customer-facing roles, primarily due to the need for early morning or late evening travel on occasion that comes with these roles.

To see women workers streaming into factories is good. Why not imagine streams of women moving up to the boardroom? **BT**

@neetu_csharma



REPRESENTATION RESET

The gender gap is nothing new for women in tech, but emerging technologies are posing new challenges, like algorithmic biases and cybersecurity attacks aided by artificial intelligence. This calls for urgent action

BY AAKANKSHA CHATURVEDI

ILLUSTRATION BY NILANJAN DAS

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▶ **IN THE EVER-EVOLVING** landscape of today's tech industry, the under-representation of women in the workforce is a debilitating reality. The gender gap is not only an issue of equity or equality, but also stands as an obstacle in the path of innovation. Hence, closing this divide isn't just an exercise in brushing up the industry's credentials, rather it's a strategic imperative, necessary for the industry's and society's holistic growth.

Starting from the low representation of women in the tech workforce to the minuscule number of women-founded start-ups and the problems they face in raising funding, this gender gap manifests itself in other more concerning aspects, like the effects of algorithmic biases on women's lives, and the weaponisation of AI-based tools to perpetrate cybercrimes against women. These varied concerns necessitate a re-evaluation of the tech industry's attitude towards diversity, inclusivity and security.

While women make up 36 per cent of India's tech workforce, per data from Nasscom, their share in the workforce drops drastically as one starts looking up the corporate hierarchy. For instance, only 7 per cent women held executive-level positions, according to Skillsoft's 2022 Women in Tech Report India Region, while only 13 per cent were working in director-level roles, and 17 per cent held mid-level

managerial positions.

Srividya Kannan, Founder and Director of Bengaluru-based digital solutions firm Avaali Solutions, cites the highly competitive and demanding nature of tech-sector jobs, topped up with a culture and work environment that makes it difficult for women to balance work and family life, as some of the reasons behind the drop in women's participation in senior management roles. That apart, "One of the critical challenges is the pervasive gender bias and discrimination that still exists in the workplace, especially in the tech sector," she says.

Token Measures

While tech firms have taken some steps to improve the diversity of their workforce in a bid to improve women's representation, Madhushree Dutta, Head of HR at cloud services firm Pure Storage India, explains that token representation will not make much of a difference. "The changes have to be systemic. Token representation just to show diversity and inclusivity on paper will not make a difference," she says, adding that women employees need to be nurtured from early on in their careers. "They need to be shown how their growth can play out in a company."

Another challenging aspect of the gender gap is the drop in the number of women in science, technology, engineering and mathematics (STEM)-focussed roles compared to the number of women graduating from STEM-focussed courses. Data from World Bank shows that women make up nearly 43 per cent of the total STEM graduates in India, but account for only 14 per cent of all scientists, engineers and technologists.

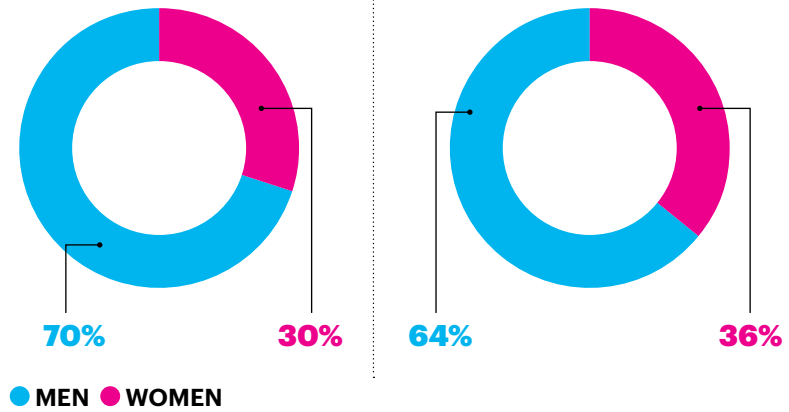
A Marginal Increase

► Women's participation in tech has gone up marginally in the past decade

► This is despite corporate initiatives to improve gender participation and better opportunities

2012-13

2022-23



WOMEN'S PARTICIPATION IN TECH WORKFORCE SOURCE NASSCOM

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Dutta says that corporates and policymakers need to deploy robust measures to ensure that women in STEM roles are supported and retained from the early stages of their careers. "The drop from colleges to corporate shows that there is a need to improve retention of women in the industry. We need to narrow down the prob-

lem, why are women dropping off?" she asks. "If it's about a lack of opportunities, then we need to give them a clearly defined career path. If it's because of work-life balance, we need to support them as they address the issue. Support from the company is critical to bring any positive changes."

But the gender gap is not just



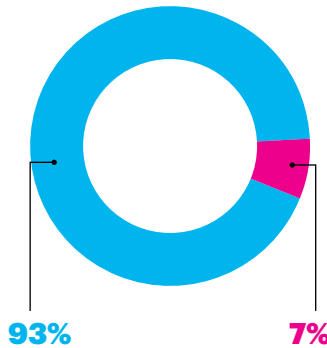
Robust measures are needed to ensure women in STEM roles are supported early in their careers

A Yawning Gap

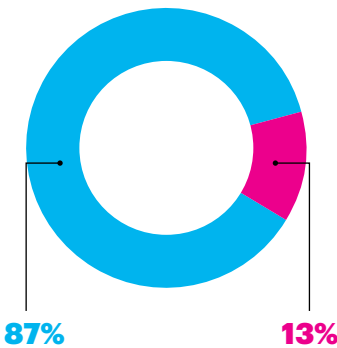
► Women's participation in the top management of tech firms is far less than their male counterparts

► Women's share in leadership goes down as you go higher up in a company's hierarchy

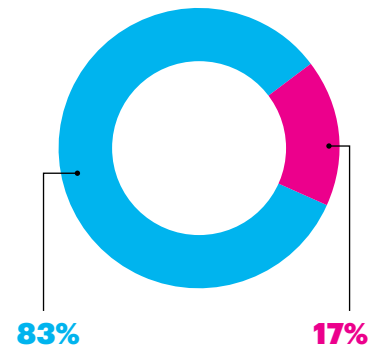
EXECUTIVE-LEVEL POSITIONS



DIRECTOR-LEVEL POSITIONS



MID-LEVEL MANAGER POSITIONS



● MEN ● WOMEN

WOMEN'S PARTICIPATION IN MANAGEMENT SOURCE SKILLSOFT'S 2022 WOMEN IN TECH REPORT INDIA REGION

restricted to big tech firms. Even the new-age start-up ecosystem is grappling with the dismal participation of women. Avaali's Kannan says one reason for this concerning trend is the lack of funding available to women-founded start-ups. She says, "Limited access to funding and resources for female-led start-ups and businesses continues to contribute to the under-representation of women in leadership positions".

Kavita Gupta, Founder and Managing Partner of Delta Blockchain Fund, concurs. Citing the example of her current fund that supports 50-odd companies, she says that less than 10 per cent of those have female founders. She explains that while on the one hand, not many women-led start-ups receive the required funding, on the other, there are

only a handful of funds being run by female investors. "The ratios are extremely skewed. This is because limited partners, be it family offices, endowment funds, institutional investors, sovereign wealth funds, etc., are not confident enough to let women lead VC funds. This mindset has to change as this would bring about a change in the whole ecosystem."

According to a report from Harvard Business Review, start-ups founded solely by women receive less than 3 per cent of all venture capital investments, while less than 15 per cent of the cheque-writers in VC investing are women. While funding for women-led start-ups and the minuscule number of women VC investors are structural issues that need to be dealt with on a much larger scale, there's another

aspect of how biases against women creep into the development of emerging technologies and impact the lives of women. It's visible in the increasing usage of artificial intelligence and machine learning algorithms that have been found to be discriminating against women. An example is the usage of AI algorithms by Amazon earlier to sort through resumes for its tech recruiting process. Over time, the company found that the algorithm preferred male sounding names over female sounding names, which showcased a clear bias.

Jaspreet Bindra, Founder and MD of tech advisory Tech Whisperer, says the reason AI algorithms give such results is because of the data they are trained on. "The AI had learnt from data of Amazon's past recruits, who were mostly

white, and certainly male. The AI system looked at this data, learnt from it, and therefore, became pre-disposed towards selecting white males.” The use of the AI algorithm was discontinued by Amazon after the issue came to light.

Troubled by Tech

Delta’s Gupta, who invests in

companies building emerging tech-based products and services, says that this bias needs to be identified and corrected in the development stages as the use of AI-based products and services becomes more ubiquitous. “As AI becomes more pervasive, this issue might grow manifold. You will see more instances of biases

against women as more tasks get automated via AI. Hence, there is a need for transparency around the data on which AI models are trained to ensure that the users are aware of the biases and their impact,” she says.

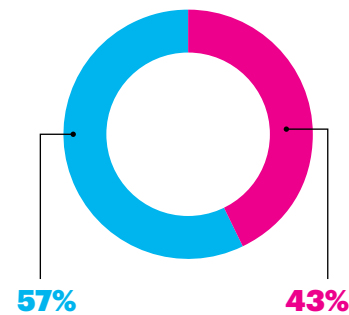
In that backdrop, Sray Agarwal, Principal Consultant-AI at Fractal Analytics, says that these biases can be identified and addressed by first ensuring that the data is clean. He says, “Data sets should be free of gender-specific information or any proxies that indirectly reflect gender.” This involves meticulous data-curation to eliminate biases. “Secondly, implementing rigorous tests throughout the data science and product development lifecycle is essential.” These tests, based on statistical analyses, help identify and rectify the biases at different stages of the process, ensuring that a system remains unbiased. He adds that seeking the approval of, or validation from, an Ethics Committee or Governance Council is also crucial. “This ensures an independent review of the AI system’s fairness and adherence to ethical standards, which works as a crucial layer of oversight and accountability.”

Apart from algorithmic biases, women are also likely to be disproportionately impacted by AI as automation takes over the workforce. Tech Whisperer’s Bindra reasons that since a lot of women tend to be in lower ranking positions in the tech industry, they stand to suffer more from the impact of new technologies like AI and automation. “Contact/call centre employees are usually women. Across the world, the ratio of women doing these jobs is high, and AI and generative AI could replace or reduce some of these jobs. And again, women would suffer disproportionately.”

Dropping Out

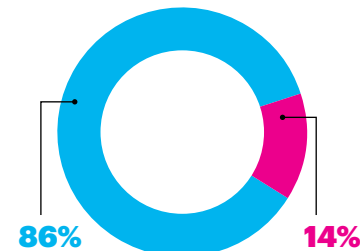
▶ India has a high number of female STEM graduates

STEM GRADUATES



▶ But their share drops significantly in STEM-focused jobs

NO. OF TECHNOLOGISTS, SCIENTISTS AND ENGINEERS



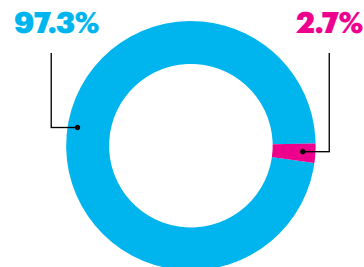
● MEN ● WOMEN

SOURCE THE WORLD BANK

Funding woes

▶ Funding remains extremely low for women-led start-ups

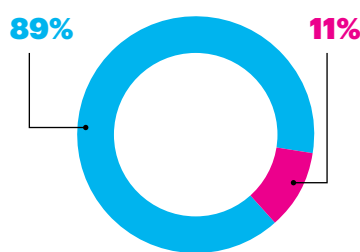
VC FUNDING



● OTHER START-UPS
● START-UPS FOUNDED BY WOMEN

▶ There are very few women VCs in a position to deploy capital

VC FIRMS



● OTHER VCS
● WHERE WOMEN ARE IN A POSITION TO DEPLOY CAPITAL

SOURCE CRUNCHBASE, HARVARD BUSINESS REVIEW

Avaali's Kannan says that upskilling can dampen the impact of the irrelevance of skills due to the increased usage of automation and AI, irrespective of gender. She adds that policymakers and corporate houses together need to ensure that people's livelihoods are not disrupted by AI.

Another area where the development of these technologies is impacting women more than men, is in how these technologies are being used by people. Recent examples show that deepfakes are being used to target women of prominence. With no control over who can use them, and no norms over what uses these technologies can be put to, deepfakes have become the latest tool being used to target women on online platforms. "Deepfakes are created to target women more than men. Over 90 per cent of the deepfakes around the world are created from a pornographic standpoint. But not for consumers of pornography. They are used to embarrass, demean and destroy the dignity of women in public spaces and society," says Bindra.

Per research from Amsterdam-based cybersecurity firm Sensity (earlier called Deeptrace), over 97 per cent of the pornographic content made using deepfake tech were videos of women. Danielle Citron, a law professor at University of Virginia School of Law and author of *Hate Crimes in Cyberspace*, says, "Deepfake technology is being weaponised against women by inserting their faces into porn. It is terrifying, embarrassing, demeaning and silencing. Deepfake videos say to individuals that their bodies are not their own and can make it difficult to stay online, get or keep a job, and feel safe."

With the recent instances of



"Limited access to funding for female-led start-ups continues to contribute to the under-representation of women in leadership positions"

SRIVIDYA KANNAN, FOUNDER AND DIRECTOR, AVAALI SOLUTIONS



"As AI becomes pervasive, this issue (bias in AI) might grow... Hence, there's a need for transparency around the data on which AI models are trained"

KAVITA GUPTA, FOUNDER AND MANAGING PARTNER, DELTA BLOCKCHAIN FUND



"Not only the government, but even tech and social media firms need to play their part in curbing the menace [of AI-based tech being used to harass women online]"

SRAY AGARWAL, PRINCIPAL CONSULTANT-AI, FRACTAL ANALYTICS

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viral deepfake videos, the Indian government has also swung into action. India's IT Minister Ashwini Vaishnaw had recently said that the government is working on a law to regulate the issue. But Fractal's Agarwal says that not only the government, but even tech and social media firms need to play their part in curbing the menace.

While in the larger scheme of things, technology is proving to be a great leveller of the various inequalities in our society, recent trends in the domain of technology development and deployment

show that the path to equitable representation in tech demands concerted efforts from both industry leaders and policymakers. From combating algorithmic biases to addressing funding disparities, the journey towards gender inclusivity is multifaceted. Hence, as we navigate the complex intersection of technology and diversity, a collective commitment to gender inclusivity is paramount to ensure a future where innovation thrives through the confluence of diverse voices. **BT**

@aakanveddi

In the eyes of the law

1 Women face myriad challenges, especially regarding their inheritance rights

2 Despite some progress on gender equality, women are still subject to laws that rely on centuries-old customs

3 Property is passed down the male line, assuming that a woman's share is settled during her marriage

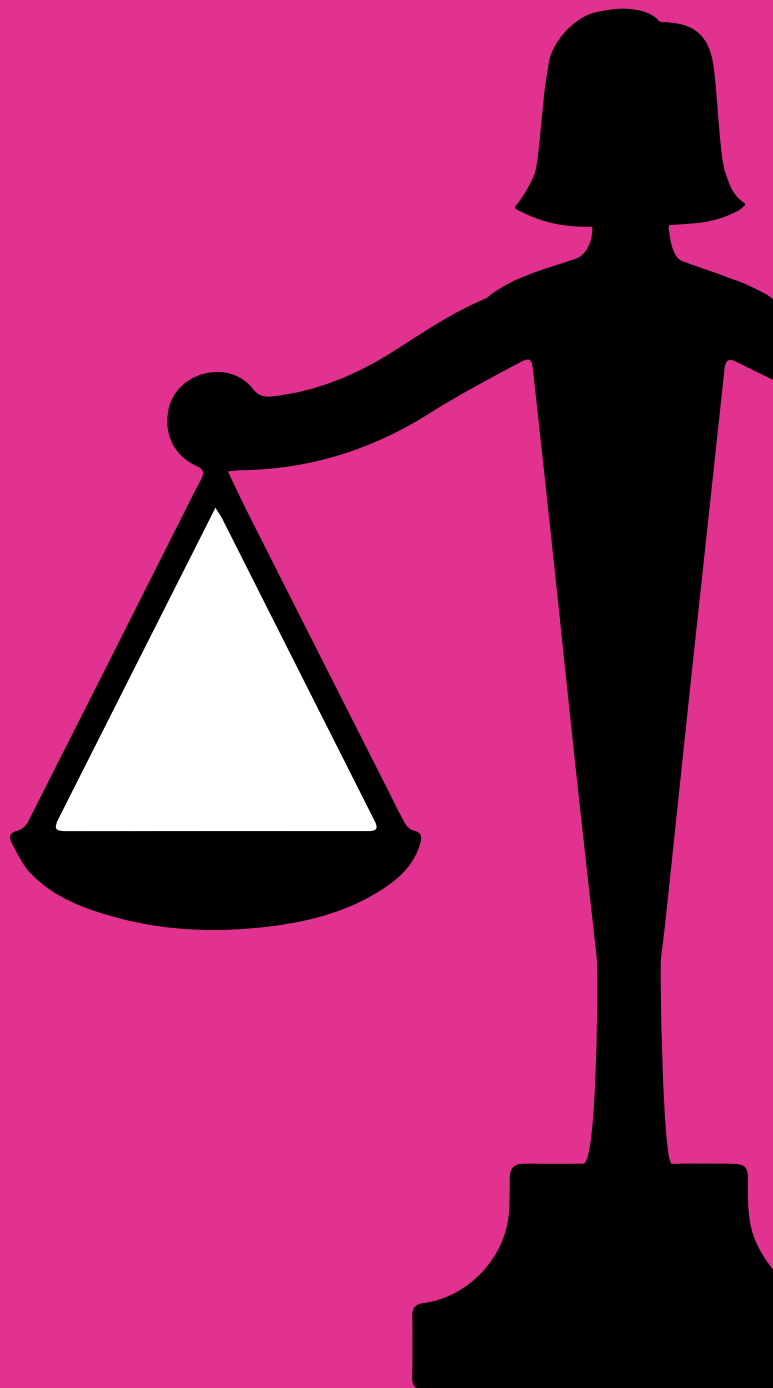
4 This persists despite the Hindu Succession (Amendment) Act, 2005, which gives equal inheritance rights to daughters

5 Property disputes often result in lengthy and complex litigation

6 But with the right strategies and policy reforms, women can be given their inheritance rights

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ILLUSTRATION BY ANIRBAN GHOSH



Where There Isn't a Will

Laws governing inheritance of women's assets when they pass away without a will are filled with arcane assumptions, often relying on biases that have not kept pace with the changes in Indian society | 127

BY NAVNEET DUBEY

► **CHANGES IN SOCIETY OFTEN** precede those in law by a good few years, if not decades. Women, particularly, continue to feel the full weight of centuries-old cultural mores that inform these laws. This appears to be most true in laws governing inheritance.

Consider this landmark case. In 1955, Narayani Devi married Dindyal Sharma and lived in Sharma's house with his parents. Sharma passed away within three months of the marriage, and Devi was forced out of her matrimonial home immediately after.

She returned to her parents' home, got educated, and found a job. She started bank accounts and had a sizeable sum in her provident fund account. In 1996, she passed away intestate, i.e. without a will, leaving behind the assets she had acquired in her lifetime.

Ramkishori, Devi's mother, applied for a succession certificate. So, too, did Narayani's in-laws, seeking not just succession certificates but also ownership rights over her acquired properties. A dispute arose, stemming from the fact that Devi's in-laws never made any financial contribution

during her lifetime, nor did she ever visit their house. After 13 years, in 2009, the Supreme Court transferred Devi's properties to her in-laws.

This is because the Hindu Succession Act (HSA), 1956, stipulates that if a woman's property is self-acquired, the husband is predeceased, and there are no children, the property will go to the husband's heirs and not to her parents, siblings, or other relatives.

This is just an example of the arcane laws that govern inheritance, which have been amended piecemeal over time but are still a minefield for women.

THE INHERITANCE CONUNDRUM

In India, when a woman dies intestate, the distribution of her property is handled per the personal laws applicable to her religious community.

One of the most significant reforms addressing gender disparities in inheritance laws came in 2005, when the HSA was amended to ensure equality between sons and daughters in terms of inheritance rights. The HSA applies to Hindus, Buddhists, Sikhs, and Jains.

But that amendment aside, there are still provisions that need to be updated. For instance, if a woman dies intestate, the property she acquired in her lifetime is passed over to her sons and daughters, or their children if they have died as well. If she doesn't have children, all her assets are transferred to her husband. Full ownership is transferred to the woman's mother-in-law if her husband has also passed away. A married woman's parents become her legal heirs only if all heirs on the husband's side are no more.

Despite institutional efforts to reduce gender dis-

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In India, when a woman dies intestate, the distribution of her property is per the personal laws of her religion

crimination in inheritance, societal biases frequently impede their realisation. "Women's legal [inheritors] should also include their own parents in this era," says Vishnu Chundi, Founder and CEO of AasaanWill.

Chundi explains that in cases where a Hindu woman inherits property from a parent, that property will be transferred to her children if she dies intestate. If there are no children, it is transferred to the other heirs of her father or mother, depending on who she inherited the property from, and will not go to her husband's heirs. "As per Section 15 (2)(a), if the property is inherited from her parents, it devolves to the father's heirs in the absence of any kids. As per Section 15 (2)(b), if the property is inherited from her husband or father-in-law, it devolves to the husband's heirs in the absence of kids," says Chundi.

Now about those centuries-old mores, consider the inheritance rights of a woman if her husband dies and she marries someone else. "A widow gets an equal share of her husband's property and his other Class I heirs—his mother and children. In case the widow remarries, she is to give up her claim on her ex-husband's properties," says Chundi. Under what law, you ask? The Hindu Widow Remarriage Act of 1856.

OTHER LAWS

Under the Indian Succession Act (ISA), 1925, which applies to Christians, if a woman passes away without a will, her husband and children inherit the property. If any children do not survive, the husband will receive the entire share.

In Islamic law, the inheritance rights of women are clearly specified. Daughters have the right to inherit, but their share is generally half that of their brothers, predicated on the view that men are the family's primary breadwinners. For instance, in a family with one son, one daughter, and 12 assets that need to be devolved, the son will get eight assets and the daughter four.

Bhavya Sriram, Partner at JSA Advocates & Solicitors, says, "In general, there are four main sources of Muslim law: the Holy Quran; the Sunna, which is the practice of the Prophet; Ijma, the consensus of Islamic scholars; and Qiyas, an analogical deduction for applying the jurisprudential ruling of an issue to another analogous issue on which there is no ruling in religious texts. The Muslim law of succession for property is derived from the four sources mentioned along with Hadith (the sayings and actions of the Prophet Muhammad)."

But these laws apply to legal partners. A 2008 Supreme Court verdict shows what happens in long-term relationships that are not recognised by law.

A person called Sheetaldeen died in 1993, leaving be-

Legalese

According to the Hindu Succession Act (HSA), if a woman's property is self-acquired, her husband is no more, and she has no children, that property goes to the husband's heirs

IF A WOMAN DIES INTESTATE

Her self-acquired property

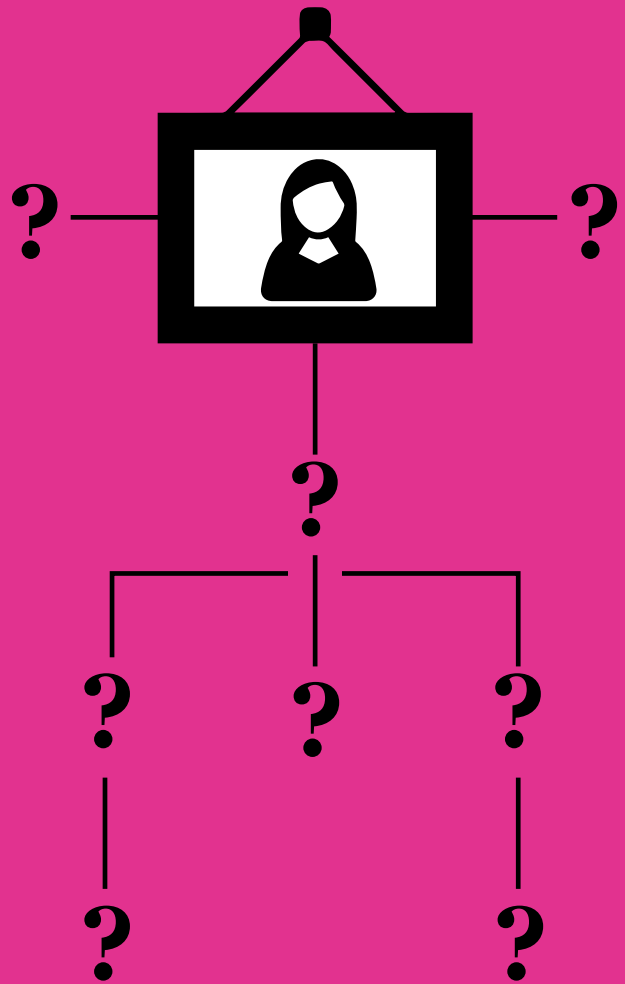
- She has children → Property goes to them
- No children → Property goes to the husband
- Husband passes away → Ownership is transferred to her mother-in-law

Inherited property

- She has children → Property goes to them
- No children → Ownership is transferred to the heirs of her father or mother

IF A MAN DIES INTESTATE

- His property → Mother, children and widow get equal shares
- Widowed wife remarries → She gives up her claim on her ex-husband's properties



hind his first wife, a second wife with whom he lived for 20–25 years, and her four children. The first wife had no children of her own. The apex court first considered the question of whether the legal widow of the deceased was the first or second wife. In this case, the Supreme Court considered the second wife a live-in partner because a second marriage without divorce in the first is considered a live-in relationship. The court, though, recognised the right of a live-in partner to claim a succession certificate vis-à-vis the first wife.

However, the court held that though the second wife was a long-time partner and nominee of the deceased, she was not a legal heir since her marriage was not legally valid. And since she wasn't a legal heir, she was not entitled to inherit the deceased's property. However, the

deceased's children were recognised as his undisputed legal heirs and were given inheritance rights.

WHERE THERE'S A WILL

Over the years, Indian laws have striven to remove gender-based discrimination in inheritance. Despite this, there is clearly a long way to go. Patriarchal biases and interpretations of the law still result in many women being deprived of their fair share.

To ensure that the right person receives a share of what was owned by a woman on her death, it is best that she prepares and registers a will declaring all that is to be transferred to her heirs. A will is not a tool for wealth creation, but it safeguards the interests of a working woman who has created wealth and acquired assets during her

Challenging Wills

A will can be challenged under these provisions of the Indian Succession Act (ISA)

► **Fraud, coercion or undue influence:** Section 61 of the ISA

► **Lack of testamentary capacity:** Under Section 59 of the ISA a minor (below 18) or person of unsound mind, and if the person is not capable of

understanding the consequences of the creation of a will

► **Illegal or immoral condition in the will:** Any clause of a will that is considered illegal or immoral can be declared void under

Section 127 of the ISA

► **Revocation:** Revocation or alteration of the original will during the testator's lifetime would be considered revoked and liable to be challenged before the court

► **Void bequests:** A will containing the following bequests would be declared void

- Beneficiary not alive during the testator's death
- Beneficiary not in existence at testator's death subject to prior bequest

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lifetime to secure her loved ones in the future.

Planning a will is an exercise in control and lets women distribute their assets as per their choice. Sri-ram says, "Having a properly drafted will can prevent family disputes over inheritance. Estate planning can be used as a tool to both manage one's assets during their lifetime and to set aside assets for a specific purpose, such as meeting the education expenses of one's children, the maintenance expenses of parents, and the allocation of assets to persons other than legal heirs."

A person of sound mind and having attained majority can write their will. While there is no right age to start, experts recommend that a woman, working or not, should start as early as possible.

Of course, since inheritance is a matter of personal law, there are discrepancies. Nidhi Singh, Partner at IndiaLaw LLP, says, "Will planning may help resolve problems for only Hindu and Christian women in India and not Muslim women, as per the prevailing personal laws currently in force. The reason for this is that while the personal laws for Hindus and Christians in India permit a person to prepare a will for her entire property or assets, the same cannot be done in the case of Muslims in India," she says. Per Muslim personal law, a will is governed under the relevant Sharia law as applicable to the Shias and Sunnis. "Under Sharia law, self-acquired and

ancestral properties are considered equal and follow [similar] rules. If she makes a will, she cannot give away more than one-third of her property, and if her husband is the only heir, she can give two-thirds of the property by will," says Chundi of AasaanWill.

Besides, one must keep in mind that a will can be challenged under the provisions of the ISA. For instance, as per Section 63 of the ISA, a will not duly signed by the testator and two or either of the witnesses in the presence of each other can be contested. Similarly, it can be challenged if there is fraud, coercion, or undue influence, or if the person making the will is considered to have an unsound mind, or if there are illegal conditions set out in the will, among other reasons.

Clearly, there is a need to update some laws to ensure greater equality. Singh of IndiaLaw says all such efforts must begin with providing women greater awareness and legal education, in terms of their succession rights. "This should be done without pre-conditions of any particular region, religion, caste, creed, etc. In this regard, workshops must be carried out to make women aware of their rights. Finally, the government should carry out a survey as to how many women in India are actually aware of their succession rights." **BT**

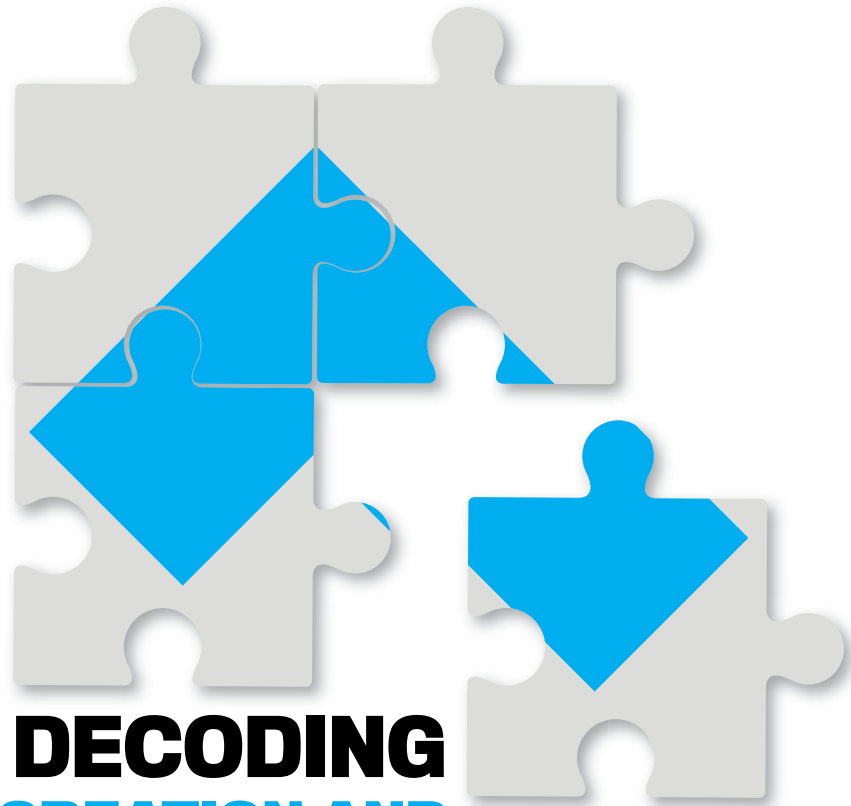
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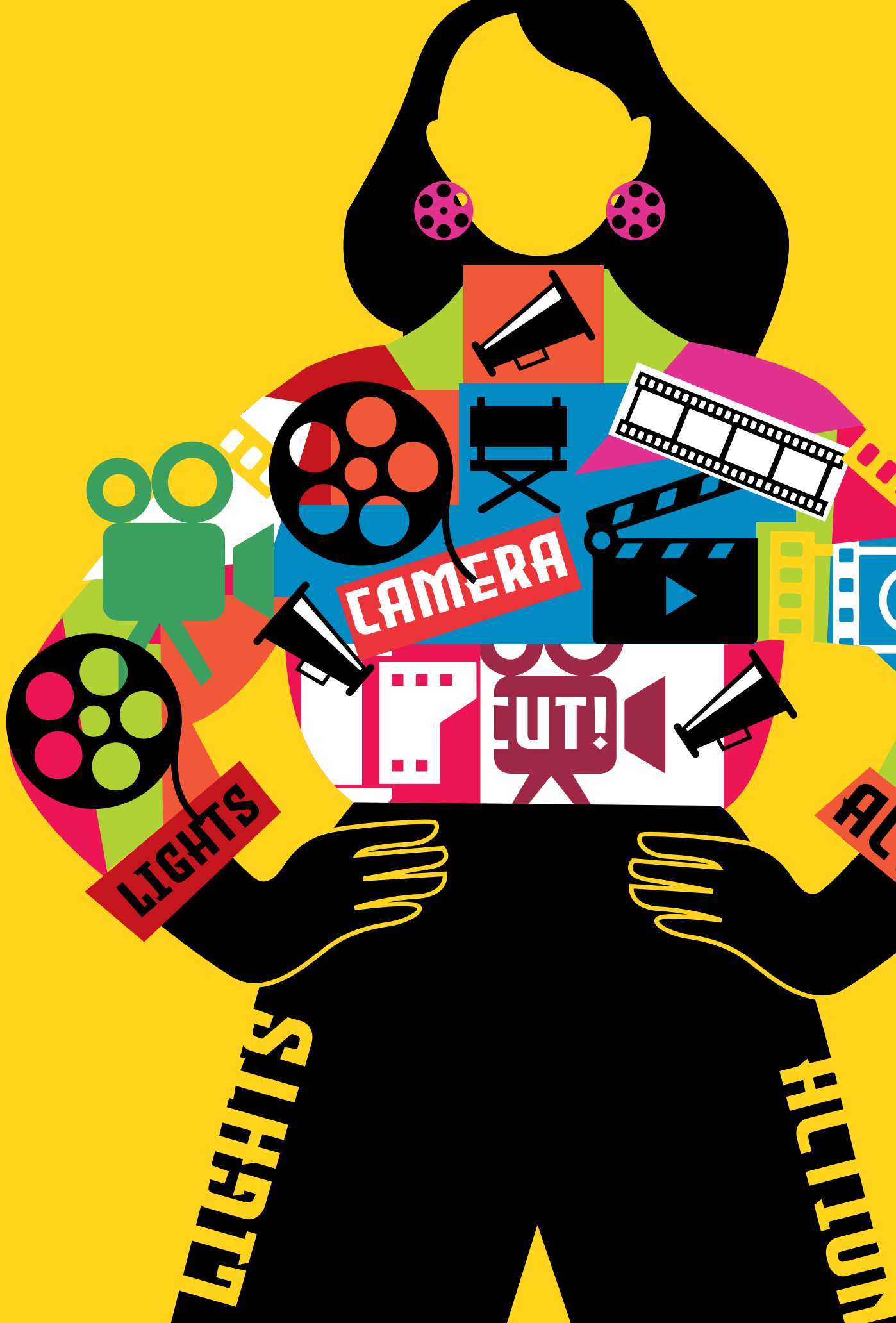
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CAMERA

LIGHTS

LIGHTS

ACTION

ACTION

CUT!

LIGHTS, CAMERA, AFFIRMATIVE ACTION



WOMEN IN INDIA'S ENTERTAINMENT SECTOR BELIEVE THAT THE INDUSTRY HAS COME A LONG WAY IN TERMS OF HAVING MORE WOMEN IN THE WORKFORCE, BUT THERE'S STILL A GULF IN TERMS OF EQUALITY, ESPECIALLY IN LEADERSHIP ROLES

BY **PRERNA LIDHOO**

ILLUSTRATION BY **ANIRBAN GHOSH**



IN 2003, WHEN a wide-eyed Aparna Purohit, then in her early twenties, started working on a film set, some of her dreams had come true. But she soon realised others would take their own sweet time to fructify.

Back then, some film sets didn't even have basic facilities like toilets or changing rooms for women, and Purohit—who's survived all this and worse—stands tall today as the Head of India and Southeast Asia Originals at Amazon Prime Video to tell that often harrowing tale. "I recollect being on an outdoor shoot once where the actress and I were the only women in the crew. There were no facilities; no toilets or changing rooms in a remote outdoor location—and demanding basic rights got us labelled as 'difficult to work with,'" she recalls. She says the only way out is to speak up.

"As I grew in my career, these were some of the things that I looked into as priorities. I want to make sure that women are not easily dismissed and don't go through such experiences as they find their foothold in this industry," she says.

Sure, India's entertainment industry has come a long way from when Purohit was starting out. Directors like Zoya Akhtar, producers like Guneet Monga Kapoor, writers like Juhi Chaturvedi, cinematographers like Fowzia Fathima and editors like Aarti Bajaj were few and far between. Women in India's entertainment sector believe that while the industry has come a long way over the years, it's still a long, long way away from equality, especially in terms of leadership roles.

SORRY STATE

According to a recent report, called 'O Womaniya!', by consulting firm Ormax Media, entertainment platform Film Companion, and OTT platform Amazon Prime Video, only 12 per cent of the 780 HOD (head of department) positions analysed across key departments of direction, cinematography, editing, writing, and production design were held by women. It's interesting to note that the share of female HODs increased

Narrative Shift



Traditionally, women have faced significant barriers in the media and entertainment (M&E) industry



This includes gender bias, limited opportunities, stereotypes in storytelling, and workplace harassment



The industry has come a long way with directors like Zoya Akhtar, producers like Guneet Monga Kapoor, writers like Juhi Chaturvedi, and cinematographers like Fowzia Fathima



But a lot still needs to change. A recent report found that only 12 per cent of the 780 head of department positions were held by women



Streaming, rather than theatrical films, continues to pave the way for female representation, the report reveals



Women believe affirmative action is a good start when it comes to increasing women's presence in key creative roles

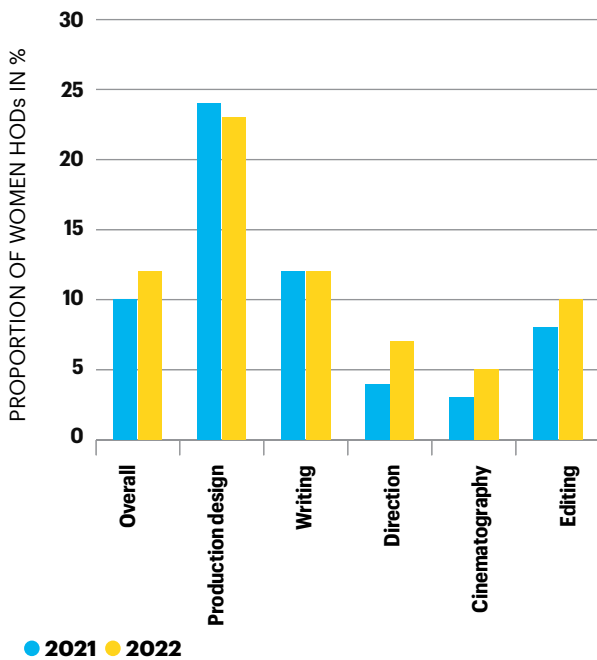
from 17 per cent in 2021 to 22 per cent in 2022 in content when women were in charge of commissioning, but fell from 8 per cent to 7 per cent when a man was in charge of commissioning. "This data highlights an important point: women in leadership positions are actively hiring more women. This trend underscores the pivotal role played by women in shaping the industry's diversity landscape by actively promoting the inclusion of female talent in important creative positions," says Purohit.

Traditionally, women have faced significant barriers in the media and entertainment (M&E) industry, including gender bias, limited access to opportunities, stereotypes in storytelling, and workplace harassment. Such long-standing issues that have persisted for de-

Few Starring Roles

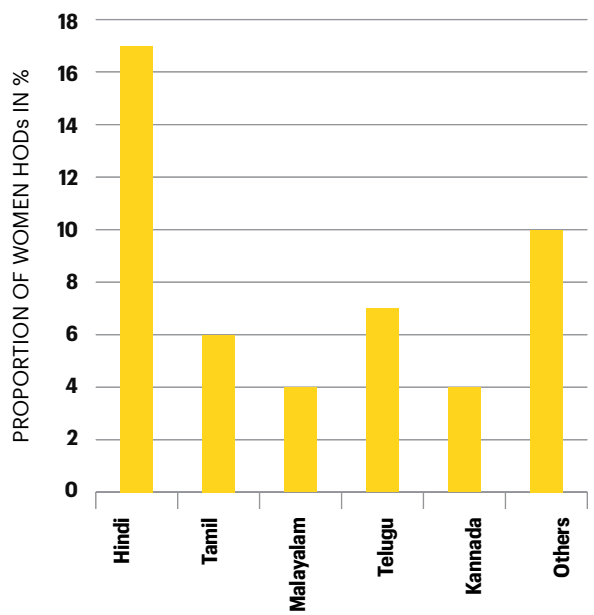
WOMEN IN HOD POSITIONS

- There has been a marginal rise in women occupying HOD positions over a period of one year
- Cinematography and direction continue to have the least number of women HODs



DIVIDED BY LANGUAGE

- Hindi has the highest representation of women HODs compared with the other popular languages
- Kannada and Malayalam both have the lowest proportion of female HODs at 4 per cent



FIGURES IN %; SOURCE ORMAX AND FILM COMPANION

ades will take decades to wash off. For Oscar-winning producer Kapoor, who's made over 35 films, ageism on top of sexism was a bigger problem when she was trying to make it big in Indian movies. Kapoor was just 26 when she produced *Gangs of Wasseyapur* and being taken seriously in big corporate meetings was always a task.

"In businesses in India, we don't take our young too seriously. So, it's always hard to push your way forward, and that is something that I faced. All my life, I have faked being 40. I've coloured my hair white, worn sarees to meetings, worn glasses, etc. You do what needs to be done to internalise any kind of discrimination, to have that layer of even more seriousness," she says.

Kapoor believes that with more women on board, the

lens of filmmaking changes and gives more depth to the female characters portrayed in the film. Through her films like *Soorai Pottru*, *Pagglait*, *Kathal*, and *Elephant Whisperers* (with debutant director Kartiki Gonsalves), she wants to move to a female-first conversation. "We have the onus of pushing it. In our commercial boundaries, we want to make all the money but also break the glass ceiling," she says.

SLIDING BACK

The scale of the challenge becomes apparent when you consider that gains made earlier could be reversed. For instance, according to the Ormax report, there was a drop of 12 per cent in theatrical films and 6 per cent in

streaming films in terms of content that passed the Bechdel test in 2022 versus 2021. The Bechdel test, conceptualised by Alison Bechdel in 1985, is an internationally accepted yardstick to measure gender representation in content. A film is considered to have passed the Bechdel test if it has at least one scene in which two named women are speaking and the conversation is about something other than men. For streaming series, the criterion was modified to include three scenes, given their longer runtime. By this measure, streaming series have done better, with a much higher 55 per cent score.

“While there has been a slow but steady improvement in a few key parameters, there is a need to take a look at inclusion with a serious eye. Streaming continues to pave the way for female representation; however, the sub-par performance of theatrical films should serve as a wake-up call for the industry,” says Shailesh Kapoor, Founder & CEO of Ormax Media.

Things are far worse down South, per Ormax data. Hindi has the highest representation of female HODs across formats. Experts see a direct correlation between more female leaders and better representation of female characters, as well as more women getting hired to do the job. While 17 per cent of HOD positions in Hindi movies and series were held by women, the figure for Telugu was 7 per cent, Tamil 6 per cent, while Malayalam and Kannada were the laggards at 4 per cent each.

According to Kavery Kalanithi Maran, Executive Director at Sun TV Network, even though media is a space where women are the primary consumers, there’s still not enough representation of women in the workforce. “We try to hire in such a way that 60 to 70 per cent of our fiction team is women. But two to three years after joining, many leave to get married. We are still not at that point where men move [relocate for work] for women after marriage,” she explains. She also feels that the shift towards nuclear families is not helping matters. Women are often seen sacrificing their careers for the sake of raising children. “That way, joint families were a good support system where you knew your child would be taken care of. In nuclear families, who will look after your kids? And it’s always the women [who have to leave their jobs],” she says.

HOLDING THE DOOR OPEN

For reasons like these, Jyoti Deshpande, who manages Jio Studios’ 100-plus asset slate that launched in April, says it’s important that women don’t check out after reaching a certain level. “Women also have to put themselves forward to challenging roles,” says Deshpande, President, RIL Media Business. She believes that when



“Once you have entered the room, you should keep the door open for other women... If that had not been done for me, I would not have been here today”

APARNA PUROHIT
HEAD OF INDIA & SEA ORIGINALS, AMAZON PRIME VIDEO



“It matters to me that more women are out there, but you can’t do charity... opportunities should be given to women if they are good at their jobs”

GUNEET MONGA KAPOOR
PRODUCER AND CEO, SIKHYA ENTERTAINMENT

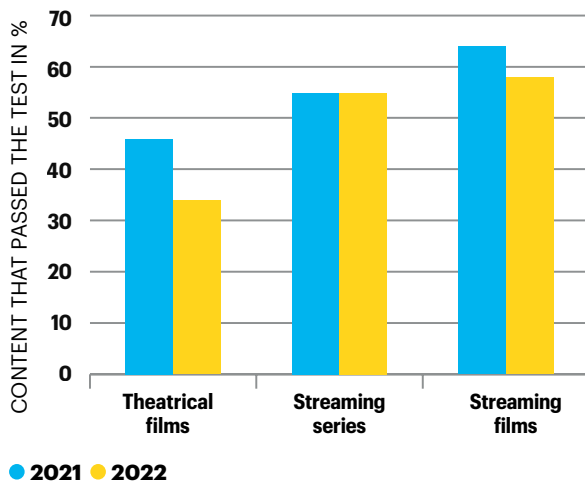
the going gets tough, the tough get going. “I would encourage existing women leaders to hire and mentor other women consciously rather than by accident. We have to walk the talk. In my leadership team at Jio Studios we have 70 per cent women leaders who are all at the top of their game,” she says. Deshpande believes having more women will help give voice to women-centric stories. “This is not activism but rather a purposeful shift in the narrative of equality, rather equity,” she says.

Purohit, too, believes it’s important to keep the door open for other women. “Once you have entered the room, you should keep the door open for other women to find their way in. If that had not been done for me, I would not have been here today. When I started working, it wasn’t surprising if I was the only woman in the

Who passes the Bechdel test?

● 12 per cent fewer theatrical films and 6 per cent fewer streaming films passed the test in 2022

● Only streaming series held their position at 55 per cent



NOTE TO PASS THE BECHDEL TEST A FILM MUST HAVE AT LEAST ONE SCENE IN WHICH TWO NAMED WOMEN ARE SPEAKING ABOUT SOMETHING OTHER THAN MEN. FOR STREAMING SERIES, IT IS THREE SCENES; FIGURES IN % **SOURCE** ORMAX AND FILM COMPANION

whole production crew, besides the actress. Things have, of course, come a long way since then,” she says.

Her team is now working towards having at least 30 per cent female HODs across all of Prime Video India’s original series and movies. “It is heartening to observe that diversity in storytelling is beginning to bear fruit. Today, when creators present their projects, they proactively highlight the inclusion of women in the writer’s room, production, and on their sets. This shift signifies a big win for me. Every incremental increase in the percentage of women occupying key creative roles marks a significant step towards a more balanced and inclusive industry,” Purohit adds.

She says that the importance of diversity and inclusion goes beyond numbers. “It’s about telling richer,

more authentic stories and creating an industry where everyone has an equal opportunity to shine and voice their opinions. The entertainment industry plays a significant role in moulding cultural narratives and informing societal views,” says Purohit. It’s essential, she adds, for the industry to authentically mirror the diverse fabric of the world we live in, ensuring that content resonates with audiences from all backgrounds.

For Kapoor, it needs to make financial sense first. “It matters to me that more women are out there, but you can’t do charity. As many opportunities should be given to women if they are good at their jobs. We are in an equity industry. We are not in an industry where it’s run by government grants like Europe, Australia, the UK, South Korea, China, Canada, etc.,” she says.

Financial education and skill development are two essentials for women in entertainment today. “Let’s [have] conversations about what is possible and not have isolated dreamy conversations. Being realistic, making change by hiring more women, spending more on skill development, [creating] safe spaces, making those bathrooms, and making sets accessible is all the work that goes into making this entire industry more female-friendly and having more women step in is important,” says Kapoor.

Purohit, too, struggles with debunking the misconception that female-led stories have “no audience”. “The success and widespread acclaim of Prime Video’s shows like *Made in Heaven* have challenged this misconception. The reception we’ve witnessed unequivocally proves that there is a substantial and enthusiastic audience for narratives centred around women,” she says.

To instigate change and break down these stereotypes, it is imperative to not just acknowledge but also celebrate the success of these stories, she adds. “The shift towards inclusivity extends beyond writers and directors; we are witnessing a surge in diverse talent taking on unconventional and technical roles such as lights, grips, production design, cinematography, and VFX supervision, contributing to a more inclusive and dynamic industry landscape,” she says.

Despite slow growth, women leaders in entertainment feel optimistic about the future. “Everyone’s waiting for someone else to change things, but it has to be me and others like me. We’ve only just begun. Ten years from now, hopefully, change will be visible on paper as well, and the ‘O Womaniya!’ report will also change,” Kapoor says with a bright smile, like the one she beamed while holding her Oscar for the first time. **BT**

@PLidhoo

FUTURE FORWARD

Here are those who missed out as they have not yet completed a year in office; they'll be strong contenders in 2024

The Transporter

AS THE FIRST woman Chairperson and Chief Executive Officer of the Railway Board, Jaya Varma Sinha, 60, has literally stormed a till now male-dominated bastion. But this is nothing new for her. She was also the first woman to be appointed as the Principal Chief Operations Manager of South Eastern Railway.

Sinha, an Indian Railway Traffic Service official, has vast experience in various verticals such as operations, commercial, IT and vigilance in her nearly 35-year career, and she is held in high esteem by her peers and in industry circles.

Given her exceptional track record, Sinha, who was due to retire in September 2023, has

been given a one-year extension. Under her leadership, the Railways, which logged a record revenue of ₹2.4 lakh crore in 2022-23, is seen to have exceeded ₹1.5 lakh crore by November-end this year. However, maintaining this robust growth in revenue is a challenge.

She has been working round the clock on various initiatives, including the modernisation of rail infrastructure, roll-out of more Vande Bharat trains as well as pushing up freight revenues that had been languishing in recent years. Completing the Dedicated Freight Corridor (DFC) initiative as well as the bullet train project are also top priorities for the Railways, under Sinha, as it tries to upgrade its infrastructure and get future ready.

However, managing one of the largest railway networks in the world is not easy. Safety concerns have long marred the national transporter's reputation, and they've come back into the spotlight because of recent mishaps. For Sinha, improving the Indian Railways' track record on this front will be a key priority and an achievement. **BT**

— BY **SURABHI**



MANSI MADAN TRIPATHY

51, Country Chair, Shell India

SHELL LIFE

It's been a little over two months since Mansi Madan Tripathy assumed the role of Country Chair of Shell India, succeeding Nitin Prasad, who had held the position since 2016. An alumna of the National Institute of Technology, Kurukshetra, and the S.P. Jain Institute of Management and Research, with experience of working on diverse product categories, multifunctional and multicultural teams, channels and business models, Tripathy, in her latest role, will oversee the Shell Group of companies, which she joined in 2012, in India. This will be in addition to her role as VP, Shell Lubricants for Asia-Pacific. Her new role will also see her relocate from Singapore to Delhi. This diverse, international exposure will, no doubt, come in handy in her new role. **BT**

— BY **ASHISH RUKHAIYAR**

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JAYA VARMA SINHA

60, Chairperson and CEO, Railway Board

POWER PLAY

Credited with helping Power Finance Corporation, India's largest NBFC, gain Maharatna status, Parminder Chopra is the first woman to lead it. Her 35-year experience helps as she leads PFC, that has a market capitalisation of more than ₹1 lakh crore, into newer avenues with a focus on renew-



PARMINDER CHOPRA
56, CMD, Power Finance Corporation

able energy. Chopra has a knack for good performance—she led PFC's finance division when it registered its highest net profit and net worth, and lowest non-performing assets. As PFC, the largest renewable energy financier increases funding to such projects, the onus is on Chopra to help India achieve the 500-GW renewable energy target by 2030. And going by her track record, that is another milestone she'd like to tick off. **BT**

— BY SURABHI



RAVNEET KAUR
60, Chairperson, Competition Commission of India

Competition Guardian

SOFT SPOKEN AND with a ready smile, 60-year-old Ravneet Kaur was brought in as Chairperson in May 2023 to lead the Competition Commission of India after its previous head Ashok Kumar Gupta demitted office in October 2022. In the midst of investigating several big tech firms, and with a number of deals pending approval, Kaur has been

instrumental in clearing the logjam at India's competition watchdog. An IAS officer of the Punjab cadre (1988 batch), Kaur—who has a rich body of experience to draw upon—is also working on notifying the provisions of the Competition (Amendment) Act, 2023.

Kaur has also organised the BRICS International Cooperation Conference—that

is looking to take up issues related to the digital economy. The CCI, under her leadership, is also in the midst of finalising a number of new provisions to strengthen India's anti-trust frameworks.

What's more, the competition watchdog has launched a pan-India market study of the cement sector, which industry watchers believe will lead to stricter enforcement action. All this and more has been done in just the first six months of her tenure, and with another four and a half years left, Kaur's leadership is expected to get the country's competition regulator in shape to play a much larger role. **BT**

— BY SURABHI

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IN TECH I TRUST

SANDHYA DEVANATHAN breached the fort of big tech's boys' club in January 2023, after being appointed as VP and Head of Meta India. Since then, Devanathan has been working towards strengthening the creator economy in India through Meta's various social media platforms, and building partnerships with policymakers in the country.

Devanathan, a graduate of Faculty of Management Studies, University of Delhi, has also been appointed as a Board Observer of Jio Platforms earlier this year.

SANDHYA DEVANATHAN
46, VP and Head, Meta India

She joined Meta (earlier called Facebook) in 2016, and has helped build its Singapore and Vietnam businesses, as well as its e-commerce initiatives in Southeast Asia. Before joining big tech, Devanathan had an illustrious career as a banker with Citibank and Standard Chartered Bank. That apart, Devanathan is also recognised for her contributions towards promoting diversity and inclusivity at the workplace. Her varied interests are also apparent in the many advisory and board member roles she holds. Going forward, how she manages

Meta's operations in India will be the story to watch out for. **BT**

— BY AAKANKSHA CHATURVEDI



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“Be global but act local because each economy is unique”

Garrett Ilg, Executive Vice President of Oracle Japan and Asia Pacific, on his company’s mantra in the diverse region, the role of India, security and sustainability

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Database management and cloud services company Oracle, which entered India nearly three decades ago, is witnessing strong growth in its cloud business in the country. This is driven by digital innovation in the BFSI sector, small and medium businesses, and public sector initiatives. Given the strong growth prospects in India, Garrett Ilg, 62, Executive Vice President of Oracle Japan and Asia Pacific—in an exclusive interaction with *Business Today’s Nidhi Singal*—talks about the role the country plays in its global operations, skilling employees, the impact of macroeconomic headwinds, adoption of new-age technologies such as generative AI, and more. Edited excerpts:

Q: What are Oracle’s current business operations in Japan and the Asia Pacific?

A: Japan and Asia Pacific is a very broad region for Oracle. All facilities available to our customers worldwide are available in this region, from the cloud, the database, the applications, the analytics, what we do in our hardware and systems business, all the way up to consulting. It’s an exciting region, it’s a dynamic region, but it’s [also] a very diverse region. And one of the things that we’re very careful about is being global but acting local, and working with our customers in the form that they need to be worked with, so we can help them be more competitive.

We have been in Asia for decades. Our strong employee base of 50,000-plus professionals, with our partners, are laser-focussed on making sure our 90,000-plus customers have all the support they need to help them be successful.

Q: Where does India fit into your operations?

A: India is scaling faster than almost anywhere on the planet. Its transaction rate on the stock exchange, its payments system that it has built so that it can do micropayments, the amount of data moving through the infrastructure of Indian companies—both domestically and around the world—are at levels that the world’s never seen before. We’re very fortunate to have the opportunity to support our customers—whether they’re banks or airlines or auto manufacturers or services companies—and helping them work through and better their organisations so they can take advantage and/or create opportunities to better support their customers.

Our Indian customers are technologically very advanced. They understand the value of a platform, they understand the value of an integrated solution. They also understand the challenges of a dynamic market. India is growing fast, both in [terms of the] size of the economy, [and] its transaction rate [that] sits on top of technology. Our Indian customers are really pushing the limits of scalability, on how integration works, and the functionality of application infrastructure. For Oracle, we see that as a challenge, but we also see that as an opportunity. India is a dynamic market, and if you ask about fitting in, they're helping us and teaching us to innovate, because we listen to our customers. By working with them, we get better ideas, we go to market together and we help them solve problems for their customers, which quite frankly, aren't mostly unique to India, they're global. So, by working, focussing, and then executing in India, it benefits Oracle, both in India

“As we go into new technologies like generative AI, and continue to build on our autonomous capabilities, we are able to offer a host of innovative products and solutions to our customers”

and of course our customers around the world and most importantly, we help our Indian customers satisfy the needs of scalability, affordability and security.

Q: What are your growth strategies, particularly in emerging sectors and start-ups?

A: Oracle's primary growth strategy is to be One Oracle. We're the only company in technology that has the database, which is the data, which is a very essential component of any technology strategy; the application layer, which utilises the data to deliver outcomes; the ability to do analytics across that data; drive that with AI automation across the entire platform; and then have systems infrastructure—all built on a Generation 2 cloud, the most advanced cloud architecture in the market; and Oracle brings that to our customers as a platform. That platform is gaining recognition in the

market regardless of the vertical.

Q: What about macroeconomic challenges?

A: I think the macroeconomics in this region are pretty substantial, pushing our business along in countries like India, Singapore, and across the Asean. And I think one of the things that we're doing is we're working with our customers to help them take advantage of this opportunity, a global opportunity. But again, being local, because each economy, each culture, has its own challenges. One of the things that Oracle really does focus on is making sure we help our customers with the outcome in their business, not just providing technology, but helping them to use it so they can deliver a better experience for their customers and better outcomes for their business.

Q: Given the constant threats to cloud security, what are your security priorities?

A: Security has always been a very important point of focus for Oracle. It has been since the beginning of this company, and that is really our heritage. We've taken it through our database and the infrastructure to manage data all the way through the applications layer. We've delivered Oracle Cloud Infrastructure Gen. 2, which is an always-on security infrastructure, and by that, I mean that developers and people who come in with applications infrastructure can't turn it off. And that's really a safety feature to enable our customers to know that they're always protected by their infrastructure. And most importantly, the threats come from all directions now. Sometimes they're external, but sometimes, even internal. There's ransomware, there's cyberattacks, there's all kinds of things we don't even know about that are going to hit our customers in the future. So, we have to be ready now, prepare for the future, defend them now, but also defend them in the future. And together with our customers and our partners, we're building a very, very big focus on security. And it's a security-first approach.

Q: How do you intend to integrate edge, quantum computing, generative AI, and machine learning into the growth strategy for India?

A: Oracle's been delivering AI, machine learning, [and] all these capabilities for quite a long time. We started with our autonomous infrastructure, which quite frankly doesn't require human interaction... if you can put your data into a computer infrastructure and automate that, you can manage it, measure it, and then manage it again, so that you can continuously improve on that process. You can count on that to go correctly



as you've programmed it. Not only our autonomous database technology, but we've got infrastructure for anomaly detection in our applications layer, we have trend analysis.

We've all been talking about AI and that is being driven by data, and then the data is driven across an infrastructure by Oracle Cloud Infrastructure. ... So, while we've been working with automation, working with AI, being out there, delivering that to our customers, we're ready and set to go out there and help them take it to the next level.

Q: What is the current focus on skill development in India and is the country prepared to adapt to emerging technologies effectively?

A: Oracle has over 45,000 people in India, and there's all kinds of roles. There are field roles, there's business support roles, consulting roles, development roles, product management roles. We have the full suite

of employee expectation, experience, and staffing across our Indian business. And it's not just the India market that we serve. There are many global responsibilities in our India team. Now that requires a lot of training, a lot of skill development and, of course, helping people future-proof themselves so that they can be ready for the next challenges. So, we have Oracle University, which conducts internal and external training programmes for employees and customers. We have job share, we have continued travel, and most importantly, we help people learn from each other and we share those experiences. So, while India becomes a business hub, it's also a knowledge hub for Oracle. And we're very excited because as we go into these new technologies like generative AI, as we continue to build on our autonomous capabilities—not just at the database level but in the cloud layer—we are able to offer a host of innovative products and solutions to our customers. As we see what comes next, we're going to wrap our arms around that as One Oracle, as a team, as one business, and then work with our customers and partners to continue to innovate. That innovation comes out of learning and that learning is always going on in Oracle India.

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Q: What are your sustainability initiatives and your target to achieve net-zero emissions?

A: Sustainability is an important topic. And before I talk about what Oracle is doing, I'd like to qualify this in that it's everybody's role and responsibility on this planet and Oracle can be a part of that, but we certainly can't do any of it alone. So, what we intend to do is by 2025, deliver zero emissions technology to our customers. We know that's just part of the journey. We have to help them go into zero emissions and then become sustainable as a community. And that community is the business community, the verticals we work in, customers and partners, the buildings, the infrastructure, and the transportation layers. Oracle is working in all those verticals with the solutions we have, the technology that we deliver, and with that zero-emissions commitment that we have, to help the world and those people that we work with, to be better, sustainable citizens. Oracle will continue to push and drive with innovations on technology, on how we use infrastructure, electricity, water, repeatable solutions that can help not just our customers, but our customers' customers become more sustainable. And that's really what the world needs for sustainability. **BT**

@nidhisingal



Two Landmark Supreme Court Judgements

In one, the apex court said licence fee paid by telecoms was capital expenditure. In another, it said the MFN clause doesn't come into effect immediately after a treaty is signed

BY DINESH KANABAR

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THE SUPREME COURT recently delivered two landmark judgements that will have ramifications for taxpayers. The first is whether licence fees paid by telecom operators are capital or revenue expenditure. The second concerns the Most Favoured Nation (MFN) clause that appears in the Double Taxation Avoidance Agreements entered into by India.

In the case of licence fees, the issue was whether the revenue share telecom operators paid to the government was capital expenditure. The operators were granted licences under the National Telecom Policy of 1994. It had two components: a lump sum and an amount calculated depending on the number of subscribers. Telecom operators had accepted that the payment of such licence fees was a capital expenditure under the Income Tax Act (I-T Act), 1961, which could be amortised under Section 35ABB of the I-T Act.

In 1999, the government came out with a new policy under which telecom operators could pay a revenue share computed as a percentage



ILLUSTRATION BY RAJ VERMA

of their annual gross revenues (AGR), if they had paid lump sum fees under the old policy until August 1999.

Telecom operators contended that revenue share paid constituted revenue expenditure, which was tax deductible. The tax authorities treated it as capital expenditure covered by Section 35ABB of the I-T Act. The operators' contention was upheld by the Commissioner (Appeals), the

Income Tax Appellate Tribunal, and the Delhi High Court. The revenue department carried the matter to the Supreme Court. Apart from the Delhi High Court, the Bombay High Court and the Karnataka High Court, too, held it as revenue expenditure.

Before the Supreme Court (SC), the revenue department contended that the licence fees were paid to 'establish, maintain, and operate'

telecom services. The taxpayers' contention was that while the initial payments under the 1994 policy were made to establish the telecom business and were, therefore, capital expenditure, the later payments by way of revenue share from AGR were made to maintain and operate the business and were revenue expenditure.

In a 127-page verdict, the SC held that the words 'establish, maintain, and operate' were indivisible. Once a licence fee is paid to establish a telecom service, it cannot be broken up into portions relating to maintaining and operating the licence. The SC said that since a telecom operator could not establish the service but for a licence, and since that could be cancelled by the government if the fees were not paid, it showed that the fees in their entirety were paid to establish, maintain, and operate the services. It held that the entire expenditure would be treated as capital and would be covered by the provisions of Section 35ABB of the I-T Act. The apex court said the operators had admitted that the amounts payable under the 1994 policy were capital. All that the 1999 policy did was substitute the amounts payable with a revenue share. There was no change in the character of the payment merely because the lump sum was substituted with the revenue share.

With due respect to the Supreme Court, the reason it has adopted seems flawed. Once it is accepted that the payment of licence fees is not merely to establish a business but has components that are towards operating and maintaining it, only the part used to establish a business can be considered capital. The parts that are for operating and maintaining the business would be revenue expenditures and tax-deductible. To hold that the entirety of such expenditure is capital in nature would be tantamount to not recognising that a significant portion of such expenditure relates to day-to-day operations.

The judgement is likely to create a controversy over amounts payable

by way of similar licence fees for operating mines, production sharing contracts of oil exploration companies, and also payments under commercial contracts with a revenue sharing plan. We will then need to consider whether such expenditure would be a capital asset, which could be eligible for depreciation.

The second judgement concerns the interpretation of tax treaties. The judgement here has widespread implications. Several treaties India has entered into have an MFN clause. Such treaties seek to define how the income of a non-resident would be taxed in the source country. Treaties provide a beneficial rate of tax on certain categories of income, the exchange of information, and the

and there is no need for a notification. Indeed, this is what the lower courts held. The issue here was the reduction in the tax rate on dividends under the three treaties, given that it was lower in other treaties.

The Supreme Court held that the power given to the government to enter into tax treaties emanates from Section 90 of the I-T Act. This section states that a treaty can be effective only after it is notified. The SC held that the application of the MFN clause would lead to a modification of the treaty, and unless notified, it cannot come into effect.

As mentioned earlier, once it is held that without notification, the MFN clause has no effect, it follows that the government can decide when

The verdict in the licence fee matter is likely to create a controversy on amounts payable on similar fees for operating mines, and production sharing contracts

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elimination of double taxation. The MFN clause provides that if India enters a tax treaty with another country containing more beneficial provisions, those provisions would also apply to the earlier treaty. For instance, treaties India signed with the Netherlands, France, and Switzerland contained MFN clauses that said if India entered a treaty with another OECD member country that had lower tax rates or more restrictive provisions, those would apply to these three too.

The issue was whether the MFN clause applies as soon as India enters a favourable treaty with another country or whether it should be specifically notified. The moot point is whether India can refuse to notify an MFN provision, notify only a part, or delay the notification. A plain reading of the MFN clause would suggest that the beneficial provisions would become applicable immediately,

and whether to notify the clause and to what extent.

The reason this judgement is likely to become a cause for concern is that tax treaties are bilateral agreements entered into under the Vienna Convention. They override domestic law. By giving the government the right of notification, the SC has effectively permitted an override. That sets a dangerous precedent.

As a consequence, taxpayers will now be called on to pay a differential tax. This would be so even in cases where remittances have been made abroad after obtaining a certificate for lower tax without having the ability to recover the taxes from the recipients.

Both of these judgements pose challenges to taxpayers in different spheres. **BT**

The writer is CEO of Dhruva Advisors LLP. Views are personal

THE GOOD LIFE

TRENDS | TECH TODAY





SUSHI DREAMS

**THE FOCUS AT SUKIYABASHI JIRO, KNOWN FOR BEING THE
'WORLD'S MOST DIFFICULT RESTAURANT RESERVATION'
IS SQUARELY ON SERIOUSLY DELICIOUS FOOD**

BY RAAJ SANGHVI

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“IT WAS A perfect day,” posted famous Italian chef Massimo Bottura to his 1.5 million Instagram followers recently, along with a selfie with an elderly Japanese man. Bottura is typically on the receiving end of selfies, but this time it was special.

The man standing alongside Bottura was the 97-year-old legendary Japanese chef Jiro Ono. In 2007, his eponymous restaurant, hidden under an unassuming subway stop in Tokyo’s Ginza district, became the world’s first sushi restaurant to be awarded three Michelin stars.

In 2011, American film director David Gelb made Ono the hero of a documentary titled *Jiro Dreams of Sushi*, using his inspirational life story to showcase the determination and decades of training that Japanese chefs endure to become sushi masters. And in 2014, Ono served 20 pieces of the freshest *nigiri* sushi to then US President Barack Obama who was promised ‘the best sushi of his life’ by his host, the then Japanese Prime Minister Shinzo Abe (Obama later said it lived up to its billing).

Ono was born in Japan’s Shizuoka prefecture and legend has it that he started working at a sushi restaurant at the age of seven. He moved to Tokyo to study as a sushi apprentice, working his way up to become a qualified sushi chef. By 1965, Ono had reached the sushi-master classification and opened his first restaurant, the Sukiyabashi Jiro. With just 10 counter seats and an *omakase*

(dishes decided by the chef) menu that changed daily depending on the fresh catch in the morning.

It is nearly impossible to get a reservation at Sukiyabashi Jiro unless you are the US President or a celebrity (David Beckham and Hugh Jackman are regulars). Reservations open months ahead and sell out in seconds. The impossibility of securing a reservation was the official reason cited by the Michelin guide in 2019 when they withdrew their stars.

But that only led to greater demand for the 10 coveted seats and

In March this year, after months of trying, I finally got in. An oddly-worded confirmation email hit my inbox before I left for Tokyo, along with a list of peculiar rules. Two of them stood out: (i) no photography is allowed in the restaurant; and (ii) please use perfume and other cosmetics sparingly.

How did I get in? A tiny proportion of seats are reserved for those who are vouched for by a small clique of well-connected concierges at Tokyo’s top hotels, and I was lucky enough to be at the hotel with

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PHOTO DAVID BECKHAM/FACEBOOK



THE FIRST SUSHI RESTAURANT TO BE AWARDED THREE MICHELIN STARS, IT IS ALMOST IMPOSSIBLE TO GET A RESERVATION AT SUKIYABASHI JIRO

Sukiyabashi Jiro came to be known as the ‘world’s most difficult restaurant reservation’. Wealthy global food enthusiasts wait years for bookings, while others resort to the grey market, buying seats at significant premiums (the official price: 50,000 yen, or around ₹30,000, per person).

the best-networked concierge.

The day arrived. I reached the restaurant at 11 am, an hour early. ‘Sorry, we are closed’ read a signboard, but a peephole allowed a view of the team scrubbing the counters inside. At 11:59 am a youthful man dressed in white appeared at the door and

gestured that I should approach him. “Name?” he asked. I showed him my confirmation email and he nodded. “You wear perfume?” was the next question. Well, of course, I lied.

I took my seat by the counter at 12:02 pm and was handed the menu for the day. It had precisely 19 courses of *nigiri*; listing seafood such as Sea Eel, Fatty Tuna, Octopus, Mackerel, Baby Scallops, Needlefish, Squid and my personal favourite *Uni* (Sea Urchin). Sadly, Jiro Ono was not present in the restaurant; one of the English-speaking



PHOTO BY GETTY IMAGES

- ① **Jiro Ono (left) with former English footballer David Beckham during one of his visits to Sukiyabashi Jiro**
- ② **There are only 10 counter seats at the sushi restaurant**
- ③ **There is a set menu for the day, decided by the chef based on the day's catch**
- ④ **Jiro Ono (pictured) has trained his son Yoshikazu, who runs the restaurant now**

chefs explained that because of his poor health, he only visits the restaurant intermittently. His eldest son, Yoshikazu Ono, a 64-year-old sushi master trained by Ono, has now assumed the responsibility.

Yoshikazu-san served each piece of *nigiri* to me in quick succession. As soon as the sushi was placed on my plate, he indicated that I should lift it with two fingers and put it in my mouth, without wasting precious seconds, to ensure it would touch my tongue at the perfect temperature. There was no small talk or background music in the restau-

rant, just delicious, serious food.

At 12:24 pm, I finished my last piece of *nigiri* and was served a Japanese sweet melon and bitter tea for dessert, while the cashier hurried with the bill. And that was it—22 minutes of the greatest sushi experience of my life.

Was it worth it? Yes, absolutely! Would I go back? No, it was one of those once-in-a-lifetime experiences that are sometimes so perfect that you are scared to go back. But I will remember the meal for ever. **BT**

@RaajSanghvi

FLIP IN STYLE

SEAMLESSLY BLENDING STYLE AND PERFORMANCE, THE NEW-AGE FLIP PHONES ARE AESTHETICALLY PLEASING AND POWERFUL DEVICES. HERE ARE A FEW YOU CAN CHOOSE FROM

BY NIDHI SINGAL



OPPO FIND N3 FLIP
₹94,999
Get this feature-rich device for its powerful performance

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Style and Substance

The Oppo Find N3 Flip distinguishes itself by moving beyond the novelty of foldable smartphones to focus on enhanced functionality and productivity. A blend of metal and Gorilla Glass, the N3 Flip offers luxurious aesthetics, while the hinge gives it a premium feel. It has a 3.2-inch vertical cover screen that acts as a mini phone. Beyond the customary quick settings, notifications, and widgets, it can run full-fledged apps like Google Maps and YouTube Music, and some third-party apps optimised for it. You're greeted with the AMOLED 6.8" main

▶ **3.2-INCH COVER SCREEN, 6.8-INCH MAIN SCREEN; 50MP+32MP+48MP REAR AND 32MP FRONT CAMERA; 4300MAH BATTERY; 192 GM; 166.4 MM x 75.8 MM x 7.79 MM WHEN FLIPPED OPEN, 85.5 MM x 75.8 MM x 16.45 MM WHEN FOLDED**

screen as soon as you flip open the phone. The variable-frequency screen delivers crisp and vibrant visuals, even in bright sunlight. Moreover, the gapless construction of the hinge gives a flawless user

experience. The device—powered by a 4nm Mediatek Dimensity 9200 chip, and with 12GB of RAM and 256GB of storage—effortlessly handles demanding tasks without a glitch, or heating up. Running the Android 13-based ColorOS 13, the Find N3 offers a familiar and user-friendly experience. The circular camera module houses a 50MP main sensor, a 48MP ultra-wide sensor, and a 32MP telephoto camera that delivers detailed and vibrant shots in various scenarios. With a robust 4,300mAh battery, the N3 Flip easily endures a day of heavy usage. Overall, the N3 Flip is a stylish and feature-rich device with a stellar camera, and is a powerhouse for everyday tasks.

Available on: oppo.com/in

Camera King

The Samsung Galaxy Z Flip5 is a potent foldable smartphone with a redesigned hinge. It features a 3.4-inch horizontal cover display that acts as a window for notifications and facilitates easy access to apps. Unfolded, the phone reveals a 6.7-inch Dynamic AMOLED 2X screen that offers great touch response and superb sunlight legibility. Further, its Flex Mode allows you to access apps like YouTube and Gmail when folded. It has a 12MP primary lens and a 12MP wide-angle lens at the back that combine to capture impressive images, while the 10MP selfie camera on the front works wonders for selfies and video calls. With the Snapdragon 8 Gen 2 processor, 8GB RAM, and 256GB of storage, the Flip5 packs a punch, while its 3,700mAh battery powers the phone for a day.

Available on: samsung.com/in



► **3.4-INCH FRONT & 6.7-INCH FHD+ 120HZ AMOLED SCREENS; DUAL 12MP REAR & 10MP FRONT CAMERAS; 85.1 MM x 71.9 MM x 15.1 MM FOLDED, 165.1 MM x 71.9 MM x 6.9 MM UNFOLDED**

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ODE TO A CLASSIC

Remember the first few flip phones by Motorola? The latest one from its stable, the Motorola razr 40 ultra is a compelling tribute to yesteryear's icons. The ultra is a smart package of classy design with a 3.6-inch AMOLED cover display that offers smooth performance, and is covered with a layer of Gorilla Glass. It comes with panels like home screen, contacts, Spotify, etc., with customisation options. Flip it open and you come across the 6.9-inch main display that has a refresh rate of up to 165Hz—gamers will definitely love this feature. Plus, the main screen is decent, even in direct sunlight. Just like Samsung, this foldable has a rear dual-camera setup, with a 12MP primary lens and a 13MP ultrawide lens, that together result in shots with great detail.

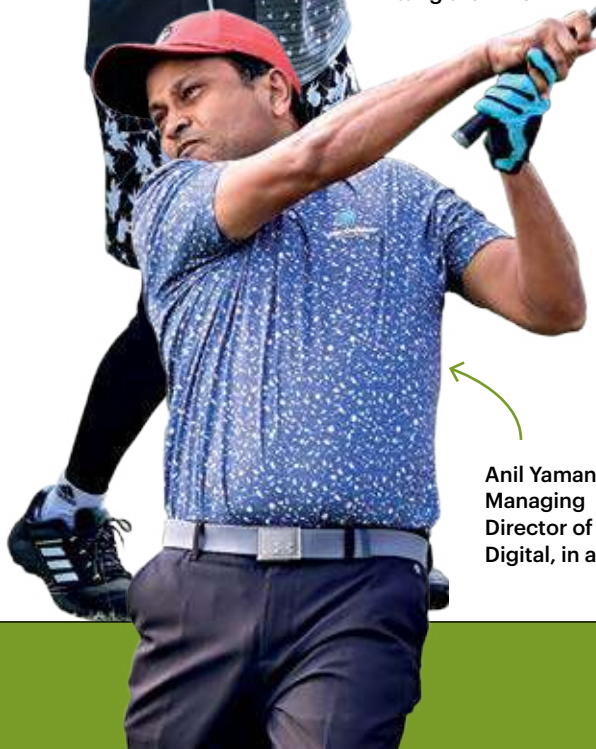
Available on: motorola.in

► **3.6-INCH COVER & 6.9-INCH MAIN SCREEN; SNAP-DRAGON 8+ GEN 1, 12GB RAM, 256GB STORAGE, 12MP +13MP REAR, 32MP FRONT CAMERAS; 3,800MAH BATTERY**





Gurpreet Kaur, a golf enthusiast, seen hitting the links



Anil Yamani, Managing Director of OSI Digital, in action

AIM, SWING AND ACHIEVE

A SPIRIT OF COMPETITIVE CAMARADERIE PERMEATED THE BUSINESS WORLD DURING THE HYDERABAD LEG OF THE BT GOLF 2023-24 TOURNAMENT

BY **TEAM BT**

PHOTOS BY **HARDIK CHHABRA**

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AFTER ALMOST A year, *BT Golf* returned to the City of Pearls for the Hyderabad leg of the 2023-24 season. The exclusive and invite-only event saw close to a hundred golfers hitting the links on a balmy Saturday (November 18, 2023) morning at the Boulder Hills Golf and Country Club. Nestled amidst the offices of global IT giants like Infosys and Microsoft, the 18-hole championship course is considered one of the toughest in the country. Strategically located natural boulders and the presence of water bodies throughout the course provided ample challenges for the corporate warriors, even though many were familiar with the course.

Over the next few hours, the who's who of Hyderabad's corporate world took on each other at the greens, showcasing their



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- ① **(From left)** Jitesh Sridharan, Corporate Sales Head-India, Qatar Airways; Swetha Gullapalli, *BT Golf* winner in the ladies category; Pradipta Basu, Assistant VP-Marketing, Radico Khaitan; and Syed Akbaruddin, former IFS officer and Dean of Kautilya School of Public Policy
- ② Alok Nair, Chief Operating Officer, *Business Today*; Pradipta Basu; Syed Akbaruddin, Vasu Merugu, *BT Golf* winner in the 0-14 men's handicap category; and Amit Arora, Co-head, Retail Business, Bandhan AMC
- ③ Winners and participants of the Hyderabad leg of the Royal Ranthambore *BT Golf* tournament



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- ① **(From left)** Vidyasagar, winner in the 15-24 men's handicap category; Pradipta Basu; and Syed Akbaruddin
- ③ Srinath Reddy Kottam, winner for the Straightest Drive, and Aayush Ailawadi, Technology Editor, BTTV

- ② Pradipta Basu and Venkat Machavarapu, winner for the Radico Longest Drive
- ④ Anil Yamani, the winner of the Qatar Airways Raffle Return ticket to Doha and Jitesh Sridharan

pro prowess with a putter and a club in a competitive display of camaraderie that had everyone in attendance wishing for an encore.

Finally, psychiatrist Swetha Gullapalli (32 points) emerged as the winner of the Hyderabad leg of Royal Ranthambore BT Golf 2023-24 in the ladies' category, while Vasu Merugu, VP-Product & Analytics at Head Digital Works,

won the award in the 0-14 men's handicap category and Vidyasagar (33 points) won in the 15-24 men's handicap category.

Syed Akbaruddin, India's former Permanent Representative to the UN and currently the Dean of the Kautilya School of Public Policy, was the chief guest and gave away the prizes. Speaking at the post-event presentation, he said, "I came to Hy-

Prasad Rao Kotagiri, MD, Reitz India

Ravi S. Athmakuri, Senior VP, SAP-Discover & Migrate at Lemongrass Consulting





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- ⑤ Jitesh Sridharan and Mohan Tayel, *BT* Golf winner for Qatar Airways Closest to Pin
- ⑥ Alok Nair and K. Shashidhar Reddy, *BT* Golf winner for the IOCL Longest Drive
- ⑦ Pradipta Basu and Anantha Sridhar Reddy, winner for Closest to Pin in Second Shot
- ⑧ Vinayak Reddy Chintapally, Executive Director, JPMorgan
- ⑨ B.V.K. Raju, Director, Q-Mart Retail
- ⑩ V.A. Norhi, MD, Deccan Auto

derabad thinking I would retire and play golf, but I see that the young people have done much better than me. So, perhaps it fits in better while you are active and tired, and retired players like me don't do very well, so congratulations to all of you. Hyderabad is a boom town, and golf is also booming here."

Among the other players who teed off on Saturday in the iconic city of the Charminar and Golconda Fort were Srinivasa Rao Aluri of QuNu Labs, Vinayak Reddy Chintapally of JPMorgan, Anil Yamani of OSI Digital, Q-Mart's B.V.K. Raju, Deepak Gullapalli of Head Digital Works, Murali Bukkapatnam of Volksy Technologies, A.V.N. Reddy of Roshni Crop Sciences, and Ravi S. Athmakuri of Lemongrass Consulting. **BT**

BEST ADVICE

TAMER KADRY | COUNTRY GENERAL MANAGER | MARS WRIGLEY INDIA

Mars Wrigley India is the domestic arm of global confectionery major Mars Wrigley

“Balanced leadership creates an inspired firm”



PHOTO BY HARDIK CHHABRA

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What was the problem you were grappling with?

Embarking on a new chapter in India to lead the business presented myriad learning curves. Adapting to a different culture, navigating a new business landscape, and establishing a rhythm with a new team while managing the emotions of staying apart from my family were demanding. This ignited a profound sense of self-awareness, a

thirst for feedback, and building the trust of my team. It is through this constant pursuit of striking a balance between these elements that one becomes a resilient leader.

Whom did you approach for advice?

Working with a high-performing team has fostered a profound level of trust. The team has kept me honest, grounded, and centred, helping me nurture a holistic approach to leadership.

What was the advice you received?

The wisdom I received emphasised the foundation of impactful leadership—self-care. The essence of holistic leadership originates from within. You need to be conscious of your energy by maintaining a mindful balance across four vital domains: mental, physical, emotional, and spiritual. You can only take care of people and business if you take care of yourself.

How effective was it in resolving the problem?

This advice has been remarkably effective. It has transformed what could have been a challenging journey into one of the most memorable and enriching experiences of my life. As a leader, I've witnessed the profound impact of this balance—the more centred and balanced I become, the more elevated the entire leadership team becomes, leading to an inspired organisation. **BT**

—TEAM **BT**

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SHOCKING!

This is the Paraflex, our shock absorber introduced in 2005. It is an absolutely crucial element in the protection of our horological movements. One which we designed and manufactured solely ourselves. Its specific purpose is to neutralise any and all effects brought about by the knocks and bumps of everyday life. One may wonder how such a minuscule shield, no bigger than a grain of rice, could achieve such a feat? It is through the interaction of two separate properties which, in a never-ending dance, offset the consequences

of all shocks at all times. The Paraflex moves one way, then the other, all within a fraction of a second. On the one hand, it bends at each impact to disperse the energy, then returns to its original shape. On the other, it displaces itself so as to preserve the functionality of the balance wheel and escapement anchor. Thus engaging the guarantee of the chronometric performance of the calibre in all circumstances. It is through this unique ballet of deformation and displacement that the Paraflex preserves the watch's movement with its own.

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