



FORTUNE
INDIA

THE
50
MOST
POWERFUL
WOMEN IN
BUSINESS

By PAVAN LALL, T. SURENDAR,
ASHISH GUPTA, AND MANSI KAPUR



01

ARUNDHATI BHATTACHARYA, 59
Chairman, State Bank of India

2014 RANK: 01

SBI'S FINANCIALS tell the story of her successful tenure, but it is Bhattacharya's drive to push reforms that has strengthened her position at the top. In her short career as the first woman heading one of the oldest commercial banks in the region, Bhattacharya was instrumental in pushing several reforms, including the revision of terms for infrastructure loans. This helped the entire sector see a marked improvement in one of the most stressed loan portfolios. In the two years that Bhattacharya has helmed SBI, the percentage of bad loans has reduced by a quarter. While maintaining the growth of SBI's loan book, she has institutionalised asset quality maintenance systems to check the growth of bad loans in the long run. Her effort to build SBI as one of the most technologically sound banks in India has been matched by her focus on human resource development.

TO MONITOR AND IMPROVE EFFICIENCY AND SERVICE QUALITY, BHATTACHARYA MENTORS A BRANCH.



02

**CHANDAN
KOCHHAR**

MD & CEO, ICICI Bank

2014 RANK: 02



PROFITABLE GROWTH HAS been Kochhar's mantra for the six years she has led the country's largest private bank. Her specific goals: Double the return on equity and on assets. Both were achieved in FY15. Her other big victory has been in the battle with non-performing assets. As one of the preferred lenders to industry, ICICI has found itself saddled with a growing portfolio of bad loans. It has taken Kochhar's 30-year experience to keep it in check. Even as she keeps an eye on credit quality, Kochhar, 53, has employed a comprehensive digital strategy which has helped cut costs.

PHOTOGRAPH BY BANDEEP SINGH

**ICICI BANK
STAYED AHEAD
OF THE INDUSTRY
CURVE IN FY15,
CONSISTENTLY
BEATING
ANALYST
FORECASTS.**

03

SHIKHA SHARMA, 56
MD & CEO, Axis Bank

2014 RANK: 03



AFTER AN AVERAGE fiscal 2014, Sharma has driven Axis Bank to record some of the highest industry-wide growth rates across key parameters—loans, profits, net interest margins—in the past year. Her determination to keep non-performing assets or bad loans in check, even as Axis grew its loan book by 22% in FY15, has kept investors happy, making Axis one of the best-performing banking stocks. Moreover, quarterly profits have been growing at a steady clip of 18%, which is twice as fast as Axis's larger competitor ICICI Bank. Sharma, who was instrumental in building ICICI as a force in retail banking, is showing some of her old expertise again. Retail deposits grew 27% in the last financial year, pushing down the cost of funds. For a bank that was primarily a lender to mid-sized corporates five years ago, Axis is now equally dominant in the retail segment. If Sharma continues to grow the bank at this pace, Axis could soon be catching up with the larger banks.

SHARMA HAS PUSHED NEW TECHNOLOGY PRODUCTS, AND THE BANK ANNOUNCED PLANS TO LAUNCH CONTACTLESS CARD PAYMENTS SOON.



FORTUNE INDIA
100

PHOTOGRAPH BY BANDEEP SINGH



NIS HI VASU DEVA

04

Chairman and MD, HPCL

2014 RANK: 04

IN THE 19 MONTHS she has been at the helm of Hindustan Petroleum (HPCL), Vasudeva, 59, has bettered the good work of her predecessors. HPCL's profits at Rs 2,533 crore in FY15 on sales of Rs 2,17,016 crore bettered last year's record profit of Rs 1,734 crore, and market capitalisation went up by 87% in one year, adding Rs 11,500 crore to its market value. Despite all this, HPCL continues to fare poorly when compared with its nearest competitor Bharat Petroleum, which edged it out a decade ago and continues to perform better. Vasudeva hasn't been able to play catch up, and is running out of time as she retires next year.

05

ZIA MODY, 59
Co-founder, AZB & Partners

2014 RANK: 05



AZB'S BUSINESS IS at an inflection point. There's talk that the government may finally allow foreign law firms to set up shop, competition is brutal, and the clientele is evolving from old-economy behemoths to new-age startups. Mody, who has built AZB into one of India's biggest corporate law firms in just over a decade, is taking on the challenge with trademark speed and aggression. Earlier this year, she shifted to a new 44,000 sq. ft. office in Lower Parel from Nariman Point in a bid to be closer to clients in North Mumbai and accommodate fresh hires. She also created an investigation and compliance practice, and beefed up the firm's e-commerce business. Major deals this year included the acquisition of Kuoni Travels by Thomas Cook, Twitter's acquisition of ZipDial, and SoftBank's high-profile investments in Ola.

05

ARUNA JAYANTHI, 52
CEO, Capgemini India

2014 RANK: 07



WITH INDIA CONSOLIDATING its position as one of the French IT consulting giant's biggest business units, Jayanthi is firmly among the industry's key influencers. This year, she was part of the team that drove Capgemini's \$4 billion acquisition of Bengaluru-based iGate, swelling the Indian workforce to 85,000, an increase of over 10,000 from June 2014. Clearly, her focus on increasing Capgemini India's footprint has not wavered. The company inaugurated a larger facility in Bengaluru to house 5,000 employees, as well as innovation labs for its various business units. Jayanthi's other roles: a seat on the global board of Michelin Tyres, chairperson of the National Institute of Technology in Kozhikode, and executive member of industry body Nasscom. Jayanthi is also part of Capgemini's 20-member group executive committee.

"IN TODAY'S TECHNOLOGY-ENABLED SOCIETY, IT REALLY DOESN'T MATTER WHERE A PERSON IS BASED: IN INDIA OR ANYWHERE IN THE WORLD."



07

SUNEETA REDDY
MD, Apollo Hospital Enterprises

NEW

COMING OUT FROM her sister's shadow (Preetha, left in the above photograph), Reddy, earlier Apollo's chief financial officer, has taken over the reins with ease. The market responded well, and since she took over, shares have seen a 50% jump in value. She has been on an acquisition spree: buying majority stake in Rajshree Hospital of Indore for over Rs 50 crore; buying out Bengaluru-based Nova Specialities Hospitals for Rs 145 crore; and buying a majority stake in Guwahati-based Assam Hospitals for Rs 57.25 crore. Revenue crossed Rs 5,000 crore, pushing Apollo closer to becoming a billion-dollar enterprise. Reddy also invested in a new proton beam therapy centre for cancer care.



08

MALLIKA SRINIVASAN, 56
Chairman & CEO, TAFE

2014 RANK: 06

Srinivasan held her own in a tough year for the Indian tractor industry, plagued by currency volatility and depressed commodity cycles. Tafe, the country's second-largest tractor maker with a 25% market share, ended the year with revenues of Rs 9,200 crore. Srinivasan also ramped up international ops with a plant in China, Tafe's second foreign unit after Turkey. Those plants will contribute to the global Centurion platform. Back home the company rolled out over 70 farm equipment products. Srinivasan's other business, a range of organic teas, is exported largely to Western markets and contributes Rs 50 crore in sales.

09

YASMINE HILTON
Chairman, Shell India

2014 RANK: 13



A MAJOR LEGAL victory for Shell has seen Hilton's stock rise among multinationals in India. Her stint at Shell India started in inauspicious circumstances. In 2013, shortly after she took over, the petroleum giant was slapped with a \$2 billion tax notice in a transfer-pricing case for private equity infusions it had received in 2009 and 2010. The case simmered in the courts till last November, when the Bombay High Court ruled in favour of Shell, and the Narendra Modi government announced that it wouldn't appeal the ruling. It was a major victory for Shell, and a morale boost for other multinationals that have been jittery about India's fickle tax regime. Soon after the verdict, Shell's investments in India increased, and Hilton set up a global Shell IT Centre in Bengaluru, the first of its kind for the group. Already 200 people have been hired, with plans to scale up to "the thousands by 2016".

DEREGULATION OF PETROL AND DIESEL ALLOWS HILTON TO EXPAND SHELL'S RETAIL NETWORK; IT ALREADY HAS PERMISSION TO OPEN 2,000 PETROL PUMPS.

ASMD AND CEO of India's largest stock exchange from April 2013, Ramkrishna has been keeping busy with NSE's consolidation in the Indian securities trading market after the third large exchange in India, MCX, suffered from issues relating to its ownership. NSE has been growing from strength to strength. Last year, it traded stocks worth Rs 64,153,943 crore in five segments—capital markets, equity futures and options, wholesale debt market, currency futures and options, and interest rate futures—28.4% higher than what it had achieved a year before.

NSE'S CORE SYSTEM IS ONE OF THE MOST TRANSACTION-INTENSIVE SYSTEMS IN THE COUNTRY TODAY.

10

CHITRA RAMKRISHNA, 52
MD & CEO, NSE

2014 RANK: 11



11

SHOBHANA BHARTIA, 58
Chairperson, HT Media

2014 RANK: 10



ACCORDING TO THE latest readership survey, HT Media owns the second-most read newspapers in the English, Hindi, and business-daily segments. That's behind the firm's continued clout in India, where the print media is still growing, albeit slower than television. The Hindi flagship *Hindustan* grew its advertising revenues fastest, even though it is not the leader in many markets. But overall, the business was on shaky ground. Last year, the profit margin declined and is down a third from five years ago. Weak sentiment and a slow response in national advertising have shrunk sales of its English dailies, and circulation income remains weak as well. Analysts did not take kindly to the company investing more money in its digital products as the business continued to make losses through last year.

12

KIRAN MAZUMDAR-SHAW, 62
Chairperson & MD, Biocon

2014 RANK: 09



Despite a jump in profits in the wake of a successful Syngene initial public offering, parent company Biocon is not in a great position. Brokers recommend booking profits, and few suggest buying at this point. [Interestingly, although out of the timeframe of this ranking, Biocon recently announced its FY16 second-quarter results: a 200% jump in its profits due to a one-time windfall from the Syngene IPO.] Biocon has the biggest portfolio of biologic drugs in the country, but all its global market moves are works in progress. Its generic molecules are in various stages of testing, and its much-touted oral insulin seems to have been buried. That said, Shaw has laid the foundation of several projects (including an insulin factory in Malaysia), which will pay off in the next few years.

IN THE NEXT FIVE YEARS, PATENTS FOR SEVERAL BIOLOGIC DRUGS WILL EXPIRE, AND THERE'S LIKELY TO BE INTENSE ACTION AMONG BIOSIMILAR COMPANIES, SIMILAR TO WHAT HAPPENED IN THE GENERIC DRUGS SPACE TILL RECENTLY.



13

KAKU NAK HATE

President & country head,
Bank of America-Merrill Lynch

2014 RANK: 18



IT'S BEEN A BUSY year for Nakhate, 48, who says India continues to be one of Bank of America-Merrill Lynch's most profitable operations in the Asia-Pacific region. That's thanks to the bank's role in marquee deals like iGate's \$4 billion sale to Capgemini, Bharti Airtel's billion-dollar bond issuance, RIL's \$1.1 billion sale of a U.S. asset, and Coal India's \$3.7 billion stake sale, the largest government divestment. Then there was Adani Ports' \$650 million bond issue—the largest dollar-denominated bond offering by an Indian infra company. Nakhate, who moves up the rankings this year, also advised on ING Vysya Bank's \$2.4 billion merger with Kotak Mahindra.

PHOTOGRAPH BY BANDEEP SINGH



14

DEBJANI GHOSH, 49
MD South Asia, Intel

2014 RANK: 15



“WE DON'T SELL ANYTHING in this country,” says Ghosh, underscoring her unique status as possibly the only leader on this list for whom revenue is secondary to building market awareness. Less than 20% of India has access to computing and an even smaller population owns a computing device, Ghosh points out. Her brainchild, a nationwide digital literacy programme that aims to cover 5 million people by year-end, reached 1.3 million people this year, adding to last year's 3 million. But Ghosh isn't neglecting the top line: Intel expects India revenue to grow 15% over the next three years on the back of increased spending by academic institutes, the government, as well as cloud service providers.

***HECTIC BUSINESS
ACTIVITY HAS GIVEN
GHOSH LITTLE TIME
TO INDULGE IN HER
FAVOURITE STRESS
BUSTER: KICKBOXING.***



15



ROA KUDVA

MD India, Omidyar Network

2014 RANK: 12

After two decades-plus at Crisil (including seven years at the top), Kudva, 51, made a surprise exit to join Omidyar Network's India operations as managing director. Reports suggest that Crisil had not grown substantially,

KUDVA WAS PART OF A THINK TANK THAT ADVISED THE RBI ON ISSUING PAYMENT BANK LICENCES.

and Kudva quit fearing stagnation. However, given that under Kudva, Crisil's market cap grew fivefold, lack of growth seems an unlikely reason. Meanwhile, although she has been at Omidyar for just a few months, she's already spearheaded one big investment: in the Better Than Cash Alliance.

PHOTOGRAPH BY BANDEEP SINGH

16

RENUKA RAMNATH, 53
CEO and Founder, Multiples
Alternate Asset Management

2014 RANK: 17



Ramnath says her fund (Multiples Fund I) has returned close to 50% of the capital raised within the investment period—a feat not too common in PE history. Her portfolio tracks returns of over 30% a year.

Multiples is readying to become a billion-dollar platform after raising \$650 for Fund II. However, Ramnath says that raising money is still extremely challenging. This year, her biggest challenge lay elsewhere: Regulators ordered the promoters of Financial Technologies, one of her portfolio firms, to step down and sell their stake. Multiples was the largest stakeholder in the firm after the promoters, and Ramnath had to rally other shareholders, complete a forensic audit, appoint a new chairman, and stabilise the board.

18

AISHA DE SEQUEIRA, 45
Co-country head & head of
investment banking in India,
Morgan Stanley

2014 RANK: 19



In an economy driven by market sentiment, it's easy to lose focus. That's exactly what de Sequeira and her team have not done. In the past year, Morgan Stanley executed 11 cross-border deals,

four more than the year before. Among the noteworthy deals are the sale of Servion by Suzlon to Centerbridge Capital Partners for \$1.1 billion, sale of Destimoney to the Carlyle Group, a \$1 billion international bond for Reliance, a \$500 million bond for Jaguar Land Rover, and the \$2.3 billion merger of Vedanta and Cairn India. Apart from spearheading big deals, de Sequeira aims to mentor younger women in business.

17

HARSHBEENA ZAVERI, 55
MD & president, NRB Bearings

2014 RANK: 14



It has been a bad year for the auto industry, and that seems to have slowed Zaveri's progress to her stated goal of hitting Rs 1,000 crore in turnover by 2017. This year, revenue grew 10%

to Rs 670 crore. Three of its subsidiaries also registered profits, thanks to some growth in the two-wheeler market and high-end vehicles. The company plans to set up a second R&D centre at Waluj near Aurangabad to manufacture lightweight bearings that are increasingly becoming important in more fuel-efficient engines. But for Zaveri, defence seems to be the new focus area. She is looking at opportunities for making parts for drones and related hardware.

19

ZARIN DARUWALA, 50
President, wholesale banking, ICICI Bank

2014 RANK: 21



Liaising with government bodies, notably several ministries, has made Daruwala known in bureaucratic circles. The most hard-pressed ministries—power, infrastructure, and transportation—

seek her advice and intervention. When she's not navigating the corridors of power, Daruwala is often the first port of call for CFOs of large corporates that bank with ICICI. Her unflinching focus on corporate banking margins has meant ICICI has been steadily pushing up its net interest margin in the last three years. Last year, she advised the government on pricing policy for gas-based power plants. Outside of government, she also financed 10 M&A deals. Another focus area: getting multinationals away from banking with foreign banks.

20

KALPANA MORPARIA, 66
CEO, J.P. Morgan India

2014 RANK: 25

J.P. Morgan India has bounced back after a terrible FY14. Morparia led the bank through eight big-ticket deals. Apart from that, the bank was one of the global coordinators and lead managers to the Tata Motors rights issue, which raised Rs 9,040 crore and was oversubscribed 1.2 times. Morparia was also part of an HDFC Bank share sale that raised Rs 9,880 crore through American depository receipts and qualified institutional placements. Also, J.P. Morgan India was one of the lead managers to IndusInd Bank's Rs 4,300-plus crore QIP. All of which saw the bank's profits go up 7%.



21

MEHER PUDUMJEE, 49
Chairperson, Thermax

2014 RANK: 24

Pudumjee's focus has always been on keeping her company green. So, acquiring 33% in Pune-based First Energy made perfect sense, as the company makes biomass stoves for homes and commercial use. Thermax continued its efforts to find greener alternatives for its core business of boilers and captive power plants. Financially, FY15 was not a bad year for the company, with revenues registering a 10% increase to Rs 4,808 crore.



22

NAINA LAL KIDWAI, 58
Country head, HSBC India

2014 RANK: 20

It's been lean season for Kidwai the dealmaker, restricted to advising Temasek and Advent on acquiring the consumer products arm of Crompton Greaves for \$315 million. She grew the BPO and IT ops of HSBC in India, but her continued personal clout is largely the result of her affiliations beyond HSBC, including chairing FICCI's Inclusive Governance Council and the India Sanitation Coalition, and non-executive directorship on Nestle's global board.



**ANITA
DONGRE**

Founder, House of Anita Dongre

2014 RANK: 29

Count Dongre, 52, among those who put their money where their mouth is. In the past year, her new factory in Navi Mumbai's Rabale swung into action, adding close to 800 employees. There was also the launch of her

CHANGING THE NAME TO 'HOUSE OF ANITA DONGRE' SIGNALS THE MOVE TO BECOMING A CORPORATE FASHION HOUSE.

new eco-friendly label Grass-root. The label, which Dongre plans to push in the West, was developed with the help of artisans and NGOs working to protect and promote textile handicraft. With sales of 3.7 million pieces of clothing, revenue for FY15 is projected at Rs 700 crore—almost 40% more than last year.



24

VANITHA NARAYANAN, 56
MD, IBM India

2014 RANK: 23



FOR OVER A year, the government's focus themes have been Digital India, smart cities, financial inclusion, and Make in India, areas in which IBM has a lot of experience around the globe. All good news for Narayanan, who spent a large part of the previous year increasing IBM India's competitive strengths in the cloud business. She also focussed on winning deals that will squarely enhance IBM's experience in the emerging areas of opportunity in the country. Narayanan, an IBM staffer since 1987, is a member of IBM's Integration & Values Team.

25

RESHMA SHETTY, 44
MD, Matrix India Entertainment Consultants

2014 RANK: 26

SHE'S CONSIDERED Bollywood's top talent manager, with a client list that includes Salman Khan, Katrina Kaif, and Kareena Kapoor. While that alone is enough to justify Shetty's place on any business list, there's also the little fact that this year, she has kept star client Salman Khan hard at work right through his big trial verdict. Khan's *Bajrangi Bhaijaan*, released just weeks after the almost cinematic verdict, was a blockbuster; he has been signed on for his sixth season of *Big Boss*.

NEW TALENT SHETTY SIGNED ON THIS YEAR INCLUDES ATHIYA SHETTY AND SOORAJ PANCHOLI.



26

REKHA MENON, 56
Executive director, Accenture

2014 RANK: 32

THIS AUGUST, Accenture announced that Menon was being elevated to chairman of the India business, having managed the company's mammoth recruitment drive for over a decade. Her new focus: amping up the company's digital push, which has seen it win clients such as State

ACCENTURE LOGGED DOUBLE-DIGIT REVENUE GROWTH IN ITS GROWTH MARKETS.

Bank of India and the government of Arunachal Pradesh. Menon has set up processes to train over 100,000 employees in India on newer digital technologies, not just to serve global clients but also the India market. Despite volatility in markets such as China and Brazil, Accenture logged double-digit revenue growth in its growth markets business for its financial year ended August, a big chunk of it coming from India. Accenture now plans to hire over 100,000 people, and Menon will be key to the India piece.





27

VISHAKHA MULYE, 46
MD & CEO, ICICI Venture

2014 RANK: 28

CONSISTENCY IS MULYE'S biggest strength. In the past year, the former ICICI banker reported 14 exits valued at about \$400 million and pumped in \$100 million across five investments. This brings ICICI Venture's tally over the past five years to 49 deals worth \$1.3 billion. Four new funds have grown assets under management to \$1.5 billion in the past six years. Mulye also serves on the board of Tata Power.

"THE BUSINESS CLIMATE IN INDIA WILL ONLY GET BETTER WITH IMPROVED GOVERNANCE."

28

RENU SUD KARNAD, 63
MD, HDFC

2014 RANK: 31



SHE HAS BEEN at HDFC for 37 years, but still looks forward to getting to work every morning. Her love for the job shows in the numbers. Under Karnad, the housing finance company's total assets grew by Rs 27,000 crore and the loan book jumped by 20% over the previous year. HDFC has added 22 new locations. Karnad's big push

was reaching rural customers; in the year under review, that has expanded into HDFC Reach, a product targeted at the unorganised sector. Her advice to all home buyers, first-timers or otherwise, is "to read the fine print".

SINCE ITS INCEPTION, HDFC HAS LENT TO OVER 10 CRORE CUSTOMERS, AND EMPLOYS 100,000 PEOPLE.

29

MIRA KULKARNI, 58
Chairman & MD, Mountain Valley Springs

2014 RANK: 22

KULKARNI HAS opened seven new stores in Kolkata, Hyderabad, Mumbai, Goa, and Kochi, as well as at the Mumbai and Delhi airports, bringing the tally to 45. She says two showpiece locations—Khan Market in Delhi and Palladium Mall in Mumbai—earn around a million dollars a year each. Forest Essentials, the company's flagship brand, recently entered the fragrances space. It continues to be the largest player in the hotel amenities and spa business. One big corporate action that fell through: the additional 19% stake sale to Estée Lauder planned for last year.



THE ESTÉE LAUDER DEAL WHICH DIDN'T HAPPEN STOOD OUT IN A DECENT YEAR FOR KULKARNI.





30 ABANTI
SANKARA
NARAYANAN

Business head, luxury & corporate
relations, United Spirits

2014 RANK: 27

IN HER LAST few quarters as MD of Diageo, Sankaranarayanan, 46, assisted in the integration of Diageo and United Spirits—no easy feat given that the liquor industry in India is among the most highly regulated. Sankaranarayanan, who cut her teeth at Tata Administrative Services, spent much of the year reconfiguring Diageo's network and brands to leverage USL's distribution and forging relationships with regulatory bodies. The result: Net sales of Diageo brands shot up 14%. With the integration of the two companies and her appointment as the business head of luxury brands at USL, her focus is now on strengthening Diageo's grasp on the fast-growing and highly profitable ultra premium liquor market.

31

ANITA ARJUNDAS, 48
MD, Mahindra Lifespaces

2014 RANK: 38



A recent report from the Associated Chambers of Commerce and Industry [Assocham] says that 75% of all real estate projects in the country were "non-starters" in 2014-15. Apart from delays, investments

into the sector are also slowing, the report adds. In this background, growth of 136% in value terms and 122% in volumes is stellar. That's Mahindra Lifespaces for FY15. Spearheaded by Arjundas, the company wants to ride on the smart city wave. She plans to complete 3 million sq.ft. in the coming year, and plans to buy now that prices are low. Despite all this, the company reported an 88% decline in consolidated net profit for the first quarter of FY16, largely because of investments made in new projects.

33

VANDANA LUTHRA, 56
Founder & mentor, VLCC Health-care

2014 RANK: 30



Luthra expanded the international presence of her wellness chain. The latest country VLCC has entered is Kenya, taking the number of foreign countries it is present in up to 11. While VLCC con-

tinues to be best known for its slimming machines and weight-loss programmes, last year the company opened new beauty and nutrition training campuses in Noida and Kolkata, bringing the total number of training institutes to 64. The company's revenue reached Rs 816 crore with an annual growth of 20%, but its IPO plans were delayed. Latest reports say that the company has filed draft IPO papers with market regulator SEBI.

32

ARCHANA HINGORANI, 50
CEO & ED, IL&FS Investment Managers

2014 RANK: 36



Amid all the market volatility, Hingorani appears to have found a groove. IL&FS negotiated 24 exits this year, one more than last year. Cash flows from divestments grew almost 10% to Rs 1,170 crore. In

volume terms, such deals were up nearly 100% over the past two years. Hingorani, who has been a member of the Investment Commission Board of the United Nations Environment Programme Finance Initiative, was recently elevated to co-chair. Her other interest: Teaching corporate finance to students in Chile and Ecuador. Hingorani, who holds a Ph.D. in the subject from the University of Pittsburgh and worked as a teacher in the U.S. in an earlier avatar, has been making time for this for almost a decade.

34

EKTA KAPOOR, 40
Joint MD, Balaji Telefilms

2014 RANK: 34



The mercurial queen of TV soaps continues her reign, with *Jodha Akbar* and *Kumkum Bhagya* topping the charts for Zee TV, and *Meri Ashiqui Tumse Hi* raking in the TRPs for Colors. Her movies business, however,

has been lacklustre, but that doesn't seem to bother Kapoor, who has a pipeline of 10 big-ticket films, including *Half Girlfriend* based on Chetan Bhagat's eponymous bestseller, superhero caper *The Flying Jatt*, and *Azhar*, a biopic on Indian cricketer Mohammad Azharuddin. Kapoor, who attended Harvard's management programme designed for family-owned businesses, says she came away with renewed focus on team-building. Exhibit A: the appointment of former Star TV honcho Sameer Nair as Balaji's CEO late last year, with a mandate to push digital content.

35

KIRTHIGA REDDY, 44
Country head, Facebook India

2014 RANK: 43

It has been a year of business for Facebook. The social media biggie helped push sales up by 60% for Ola in just six weeks and partnered with Nestlé to help it defend itself against growing competition in the dairy whitener segment. Reddy also hired Samsung's Sandeep Bhushan as head for consumer and packaged goods in South Asia and the Oberoi Group's Prasanjeet Dutta Baruah as business head of tech, telco, and new business. In terms of user growth, India is now the company's second-biggest market, with 125 million users.



36

SANGEETA PENDURKAR, 49
MD, Kellogg India

2014 RANK: 33



IT HAS TAKEN years for Kellogg's to reach close to Rs 800 crore in turnover. But the company knew it was going to be tough to change a country's eating habits. Pendurkar's big push has been to make Kellogg's products available in more locations. She plans to open an R&D centre in Maharashtra, close to the existing factory, even as work proceeds on the second factory in Andhra Pradesh. On the flip side, the big Pringles entry, which was to have made Kellogg's a player in the branded savoury snacks market, has not happened.

37

PRIYA PAUL, 49
Chairperson, Apeejay Surrendra Hotels Group

2014 RANK: 35

It has been slow going for Paul, even in an industry that's grown at a modest pace. Seen as the face of the boutique hotel segment, she will need to come up with new concepts (like The Zone) to maintain her place. The Park hotels managed to post growth of 10%, in line with the industry average. Going ahead, she is likely to face tough times, as ratings agency ICRA, in a recent report, has predicted that growth in the hospitality industry will slow to 7% to 8% in the next 18 months.



38

**IREENA
VITAL**

Management consultant,
independent director

2014 RANK: 40

DESPITE BEING ON the boards of top companies—Tata Industries, Titan Industries, Indian Hotels, Godrej Consumer Products, Zomato, and Wipro—Vittal, 47, says her real interest is in agriculture and urban transformation. Still, it's her insight into building businesses that makes her so sought-after. Vittal was in the eye of a storm earlier this year. She left the board of Axis Bank in August amid rumours of a conflict of interest: her husband Gopal Vittal is CEO of Bharti Airtel, which tied up with Axis Bank's competitor Kotak Mahindra Bank for a payment bank licence.

39

RITU KUMAR, 71
 Founder, Ritu Kumar
 Design

2014 RANK: 39



IT IS HARD to find a celebrity who has not walked the ramp in a Ritu Kumar ensemble, but India's best-known designer is not taking it easy yet. As Indians become more fashion-conscious, Kumar is expanding her business to tier II and tier III cities with a lower price point and a semi-ethnic accent. Last year, Kumar also participated in the Who's Next exhibition in Paris to increase the brand's outreach in the European market. After bagging a Rs 100 crore investment from Everstone Capital last year, Kumar unveiled a strategy to increase her retail outlets from 36 to 86 in four years. She also plans to increase e-commerce's share in sales from the current 5% to over 20% in the next three years. Kumar continues to partner the government in promoting Indian weaving and textiles.

KUMAR IS EXPANDING HER BUSINESS TO SMALLER CITIES, WITH PRODUCTS THAT COST LESS AND FEATURE A SEMI-ETHNIC ACCENT.



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40

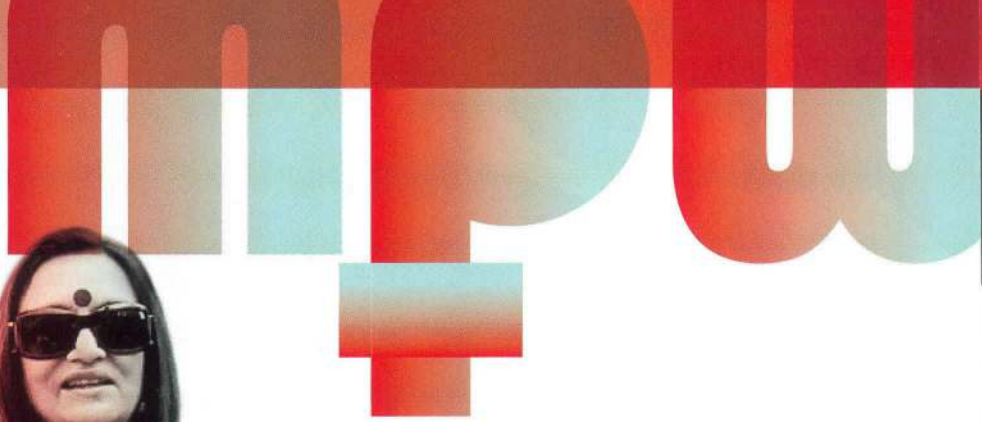
**VANI
 KOLA**

MD, Kalaari Capital

2014 RANK: 48

KOLA CLOSED HER third fund of \$285 million, with the goal of continuing to invest in "breakout tech entrepreneurs" in India. Today, Kalaari Capital has \$650 million under management across three funds. The highlight this year: Snapdeal, the jewel in Kalaari's portfolio, crossed a series of milestones with the arrival of partners SoftBank, Alibaba, and Foxconn on board. Kola, one of the most influential women in the VC circuit, is also a sought-after speaker on India's startup rush.

PHOTOGRAPH BY BANDEEP SINGH



41

ASHU SUYASH, 47
MD, Crisil

2014 RANK: 47

IT HAS BEEN a mobile few years for Ashu Suyash. For long seen as the face of Fidelity International's India asset management company (AMC), she moved to L&T Investment Management, which acquired the

BEFORE SHE LEFT TO JOIN CRISIL, SUYASH LAUNCHED THE L&T RESURGENT BOND FUND, WHICH RAISED RS 138 CRORE.

Fidelity AMC in 2012. Under her, L&T Investment managed to break even. But clearly, Suyash is not content to stay in the same place for long; in June this year, she moved on to take over as CEO of ratings agency Crisil. Before she left, however, the first woman [some reports say the only one] to head an Indian AMC made sure that L&T Investment was stable. The company saw a 45% increase in revenue for FY15. She is on the advisory board of the Chartered Institute for Securities & Investment.



42

RADHIKA ROY, 58
Executive co-chairperson,
NDTV Group

2014 RANK: 40

LAST YEAR, THERE were some happy tidings for NDTV. It made an operating profit for the second time in five years, while its turnover increased by Rs 111 crore to Rs 571 crore. It also managed to cut its net losses by half. Roy's efforts to stem the bleeding in the business channel NDTV Profit bore fruit, as the new channel it was merged into, NDTV Prime, pulled in better revenues. According to All India Brand Trust Ranking 2014, NDTV is the most-trusted media brand in the country. But it continues to be a smaller player in the news television business, behind Network18 and Times Now.

43

MEENA GANESH, 52
MD & CEO, Portea

NEW

BEFORE GANESH STARTED Portea in 2013, there was no standard model in operation for in-home medical care, with most sick people relying on fragmented mom-and-pop attendant services that were not always reliable or backed by proper training. Ganesh has scaled up quickly with a network that runs across 24 cities, managed by 3,000 employees who make 60,000 home visits. She plans to add 5,000 more employees and ramp up to a total of 50 cities in the next two years. In the past year, Portea also started running health-care services for Medanta, Fortis, Columbia Asia, and Max Healthcare. Ganesh, who is into her third company with husband K. Ganesh, will need to stay put at Portea longer to justify investor faith in the company.



44

NEELAM DHAWAN, 56
MD, Hewlett-Packard India

2013 RANK: 23



Dhawan re-enters the list after a year's absence. Quarterly numbers announced in June show HP topping the PC market. Going beyond sales, last summer, the company kicked off an initiative in collaboration with Narayana Health to deliver affordable health care to underserved communities. Housed in shipping containers, each eHealth centre is custom-built and kitted out with cloud-integrated

diagnostic equipment, HP workstations, and video-conferencing. Over the past year, almost 50 such stations have been built.

45

ANURADHA J. DESAI, 53
Chairperson, VH Group

2013 RANK: 32



Her investment in British football club Blackburn Rovers was a debacle from which Desai is only now recovering. Although the club is still faring badly, Desai's core business, hatcheries under the Venky's brand, has done well. She has managed to hold the top line, and has seen limited success in containing last year's slide in profits. That's a positive, given that the zooming price of pulses has made the

hatcheries business unsustainable and the bulk of Venky's business comes from supplying day-old chicks to hatcheries.

46

MANISHA GIROTRA
India head, Moelis

2014 RANK: 44



The U.S.-based investment bank, which listed on the New York Stock Exchange last year, recorded revenues of over half a billion dollars, up 26% over 2013. In India, the firm plods on with a handful of deals that include UltraTech Cement's \$840 million acquisition of cement assets from Jaiprakash Associates, and Eaton Towers' acquisition of 3,500 African tower assets from Bharti Airtel for an undisclosed

amount. Girotra was also inducted on the boards of Ashok Leyland, Mindtree, and Novartis India last year.

47

SHAH
NAZ
HUSAIN

Founder, Shahnaz Husain
Group of Companies

2014 RANK: 46

SHE MAY NOT any more be the trendiest name in cosmetics, especially in urban India. But Husain, 71, created a brand that's almost a household name today, and a company ("group wealth is Rs 1,000 crore", she says) that churns out some 300 different beauty products from six factories. In April, reports say, she launched 'Just Shahnaz', a perfume created for the company by Parfumerie Galimard in Grasse.

PHOTOGRAPH BY BANDEEP SINGH



BALA DESHPANDE, 49
Senior MD, New Enterprise
Associates

2014 RANK: 42

DESHPANDE'S FIRM HIT a roadblock in the past year, which she blames on irrational amounts of capital chasing a few good deals in a handful of sectors. She believes that the tide will turn but doesn't report any new completed investments, barring an infusion north of \$10 million in children's products retailer FirstCry. One key action she has

**IRRATIONAL
AMOUNTS OF
CAPITAL CHASED
TOO FEW GOOD
DEALS LAST YEAR.**

driven is to widen the bookends of her investing range, the minimum to \$5 million and maximum to \$75 million. NEA's current assets under management amount to about \$450 million, and portfolio companies include Naaptol, Nova, FSS, and Airworks. Deshpande is passionate about fostering entrepreneurship and employment, and is on the advisory board of retail industry body TRRAIN.



49

NINA
LEKHI

Founder, Baggit

NEW

IT SEEMS flower power never really went away. Meditation hours, free salads, no leather, “a healthy working culture”.... But Baggit is more than just New Age. It’s a profitable company, selling more than a million handbags a year. Baggit has exclusive stores and 350 multibrand outlets across the country. The bags are all non-leather, and the company contributes a part of its profits to PETA. Earlier this year, Lekhi started retailing her bags in London. She has grown Baggit into a multicore brand, with, she says, an attrition rate of 1%. All reasons for her to make her debut here.

BAGGIT MAKES ONLY NON-LEATHER BAGS, AND CONTRIBUTES A PART OF EVERY SALE TO PETA.

50

JYOTI DESHPANDE
Group MD & CEO,
Eros International

NEW

In a world where job-hopping is the norm, Deshpande has spent 17 years at the same company. She is credited with taking Eros public on AIM, the LSE’s small-company arm, in 2006, followed by a subsidiary listing in India in 2010, and an IPO on the NYSE in 2013. As a distributor and producer of movies here and abroad, Eros commands a dominant market share of 40% for the global box office of Indian films. Today, Eros curates Indian movies in 30 languages, distributes them to some 50 countries, and has a library of 3,000-plus movies. At the time of going to press, the Eros stock tanked, falling over 50% in a couple of weeks. Market sentiment has been shaken by news from the U.S. that the company’s arm there was being investigated for financial irregularities. Tough times ahead?



EROS IS PUSHING ITS ONLINE ENTERTAINMENT BUSINESS NOW AND WANTS TO MAKE IT THE NETFLIX OF INDIA.