

# INDIA'S MOST POWERFUL WOMEN IN BUSINESS

IS THE WORKPLACE BECOMING  
MORE ACCEPTING OF WOMEN?

*By Parvan Lall / Illustration by Nilanjan Das*

**WHEN FORTUNE BROUGHT OUT** its first list of most powerful women in 1998, only two on the list headed *Fortune* 500 companies. In the 2011 list, there are 15 CEOs. It's a notable increase, of course, but it still means that women account for just 3% of those who head America's largest companies. Compare this with the results of executive search firm EMA Partners International's survey of 240 Indian companies: 11% of them were headed by women. Good news for Indian women? Undoubtedly.

But there's a long way to go. Today, only 36% of the total labour force in the country are women, according to estimates by Catalyst, an international nonprofit that works with businesses to build inclusive workplaces. According to research by Future Insights, the research arm of the Future



Group, if India's total workforce sees the addition of 35% more women, the country could be richer by \$35 billion (Rs 1.74 lakh crore). That's nothing to sneeze at, so why isn't there a more focussed effort to get more women into the workplace?

The answer has to do with generations of social conditioning and the unwillingness of the majority to give up long-held gender stereotypes. The good news is there are some sectors that have adapted seemingly more easily, notably banking and financial services.

A lot of this has to do with how the leadership at ICICI Bank, in particular, created opportunities for women to grow; other banks and financial institutions also did their bit. The EMA Partners survey shows that more than half the number of women CEOs head companies in this sector. And that's also perhaps why more than one-fifth of *Fortune India's* list of most powerful women in business is from the financial services industry. Names such as Chanda Kochhar of ICICI Bank, Shikha Sharma of Axis Bank, Naina Lal Kidwai of HSBC India, Vedika Bhandarkar of Credit Suisse, and Ashu Suyash of Fidelity India figure on almost any list of Indian women achievers.

But with them are women from industries that have traditionally been male dominated: manufacturing, engineering, biotech, and the like. Harshbeena Zaveri, who heads NRB Bearings, for instance, or Mallika Srinivasan of TAFE, might have inherited their companies, but they have not remained mere figureheads. Others, such as Zia Mody, have set up flourishing companies.

**THERE ARE MANY SUCH** success stories, and these have, perhaps, resulted in some degree of apathy on the part of India Inc. when it comes to gender-sensitive workplaces. And women have not made too much of a noise about this. Unlike, say, in France, where last year, women wearing fake beards accused a company's chairman at a corporate shareholders' meeting of gender discrimination. Such campaigns gained momentum at annual meetings till, early this year, France amended its laws to boost the representation of women on corporate boards to 40%. Spain, the Netherlands, and Norway have already adopted such measures.

A recent study by the Asia Society points to female representation throughout the Asia-Pacific region being under 7%, or less than half of that in the U.S. This is

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despite the political scenario being more inclined towards female leadership for South Asian nations. Be it the Philippines, Sri Lanka, Bangladesh, Pakistan, or India—all these countries have seen women in power at high levels of government and office. However, the percolation to the corporate world has been less than seamless.

Look at these numbers: Of the top 100 companies listed on the Bombay Stock Exchange, barely 120 women, or 1%, are part of their 1,112 directorships. What's more, 54% of the companies on the BSE don't have women directors at all.

The lack of any serious calls for affirmative action might be one reason for such low numbers. The other is that women often leave the workforce for a short or long term in the middle of their careers. When they re-enter, they find that the door to the corner office is often closed to them, since others (generally their male colleagues) have stayed on and moved up the ladder faster. (See story on page 96.)

Stuti Jalan, a communications entrepreneur who attended the recent *Fortune's* Most Powerful Women Summit in Los Angeles, as part of a leadership programme, came away a little surprised. "Even in a country like America, women are given boardroom positions purely to demonstrate diversity and enrich corporate profiles," she says. Whatever the reason, the fact is that across the world, more women are entering the C-suite, and are ready to stay on. After all, business benefits from such changes. Jalan adds: "It's about an attitude that prevails in a capitalistic society and women ought to be more conscious about providing inspiration for generations to follow." ■

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MIRA  
KULKARNI, 54MD, Mountain Valley  
Springs India

**O**N THE FACE OF IT, Kulkarni is an unlikely businessperson. She confesses: "There was no business plan, no organised structure. It was like a passionate hobby I had, which has evolved." Today her company, Mountain Valley Springs, is behind one of the most successful brands in the organic skin care products space—Forest Essentials. The brand is seen as 'luxury ayurveda', and hotel chains such as the Oberoi group and Indian Hotels offer Forest Essentials products in their rooms. This year, Kulkarni expanded her company by 30% and added six stores across tier I cities. Estée Lauder, the U.S. manufacturer and marketer of skin care, cosmetics, hair care, and perfume products, picked up a minority stake in the company in 2008. That's a milestone given the ready availability of international brands such as L'Occitane and Moulton Brown in India. Kulkarni doesn't disclose the turnover but says "the Forest Essentials store in Khan Market, New Delhi, has a turnover of about Rs 1 lakh a day".

18  
SUJATA  
KESHAVAN, 50Co-founder,  
Ray+Keshavan | Brand Union

**K**ESHAVAN IS THE WOMAN behind some of India's biggest brands, from Airtel to Infosys to Max. She has also designed the brand identity of the new airports at Mumbai, Delhi, Bangalore, and Hyderabad. She's credited with single-handedly turning design from something done in the corner of an ad agency into a standalone form of art and science. Even with increased competition from local and international names, she has been heading most of the 'best design agency' lists in the country. Recent changes in her company's management structure suggest that she's planning to move away from the commercial aspects and focus on design.

19  
ROOPA  
KUDVA, 47MD and CEO,  
Crisil

**A**S THE HEAD OF THE country's premier rating institution, Crisil, Kudva has the clout to decide how companies borrow money. She has over a decade's experience in rating companies and debt instruments. Kudva realised that ratings alone would not help Crisil move ahead. In 2010, she redesignated the firm a global analytical agency. Today, more than 50% of revenue comes from global operations. Last year, Kudva bought Pipal Research to increase Crisil's analytical footprint. She tied up with the NSE to initiate research on over 1,000 companies listed on the exchange and will offer the reports free of cost to about 3,500 registered users of Crisil's website in a bid to develop a new equity research model.

20  
RENUKA  
RAMNATH, 49Founder, MD & CEO,  
Multiples Alternate  
Asset Management

**W**HEN SHE QUIT AS HEAD OF ICICI Venture, Ramnath was managing a \$2 billion corpus. She went on to start Multiples Alternate Asset Management, a private equity firm, from her son's bedroom. In a little over two years, the firm, which raised a \$450 million sector-agnostic fund, has made investments in a drilling equipment company and a restaurant chain. What Ramnath values most is that she is her own boss and has hand-picked her team. But it is her investors—including state pension funds from Canada and Kuwait, a Britain-based development finance institution, and a host of domestic banks and institutions—that demonstrate Ramnath's standing in the industry.



# Fortune India's 50 Most Powerful Women in Business

1. Chanda Kochhar (MD and CEO, ICICI Bank)
2. Shikha Sharma (MD and CEO, Axis Bank)
3. Mallika Srinivasan (Chairperson, TAFE)
4. Aruna Jayanthi (CEO, Capgemini India)
5. Zia Mody (Co-founder, AZB Partners)
6. Vinita Bali (Managing Director, Britannia Industries)
7. Shobhana Bhartia (Chairperson and Editorial Director, HT Media)
8. Chitra Ramakrishna (Joint Managing Director, National Stock Exchange)
9. Kiran Mazumdar-Shaw (Chairman and Managing Director, Biocon)
10. Frenny Bawa (Former Managing Director, RIM India)
11. Meenakshi Saraogi (Joint MD, Balrampur Chini Mills)
12. Naina Lal Kidwai (Group General Manager and Country Head, HSBC India)
13. Preetha Reddy (Managing Director, Apollo Hospital Enterprises)
14. Amrita Patel (Chairman, National Dairy Development Board)
15. Harshbeena Sahney Zaveri (MD and President, NRB Bearings)
16. Kalpana Morparia (CEO, JP Morgan India)
17. Mira Kulkarni (MD, Mountain Valley Springs India)
18. Sujata Keshavan (Co-founder, Ray+Keshavan Brand Union)
19. Roopa Kudva (Managing Director and CEO, CRISIL)
20. Renuka Ramnath (Founder, Managing Director & CEO, Multiples Alternate Asset Management)
21. Kirthiga Reddy (India Head, Facebook)
22. Priya Paul (President, Park Hotels Group)
23. Jasmeet Kaur Srivastava & Gitanjali Ghate (Managing Directors, The Third Eye)
24. Rama Bijapurkar (Marketing Consultant)

Cont'd...

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25. Kaku Nakhate (President & Country Head India, Bank of America Merrill Lynch)
26. Rekha Menon (Executive Director, Accenture)
27. Neelam Dhawan (Managing Director, Hewlett-Packard India)
28. Sangeeta Pendurkar (Managing Director, Kellogg India)
29. Vedika Bhandarkar (Vice Chairperson, Credit Suisse)
30. Ekta Kapoor (Joint Managing Director, Balaji Telefilms)
31. Vishakha Mulye (Managing Director, CEO, ICICI Venture)
32. Reshma Shetty (Managing Director, Matrix India Entertainment Consultants)
33. Sminu Jindal (Managing Director, Jindal SAW)
34. Renu Sud Karnad (Managing Director, HDFC)
35. Ritu Kumar (Ritu Kumar Design)
36. Anuradha J Desai (Non-executive chairperson, Venky's / Chairperson, VH Group of companies)
37. Vandana Luthra (Founder & mentor, VLCC Health Care)
38. Lynn De Souza (Chairman and CEO, Lintas Media Group)
39. Bala Deshpande (Country Head and senior MD, New Enterprise Associates India)
40. Suvalaxmi Chakraborty (CEO, State Bank of Mauritius (India))
41. Farah Khan (Co-founder, Three's Company)
42. Meher Pudumjee (Chairperson, Thermax)
43. Ashu Suyash (Managing Director and Country Head, India, Fidelity International)
44. Radhika Roy (Managing Director and Executive Co-Chairperson, NDTV Group)
45. Rajshree Pathy (Chairman and Managing Director, Rajshree Sugars and Chemicals)
46. Swati Piramal (Director, Piramal Healthcare; Vice Chairperson, Piramal Life Sciences)
47. Manisha Girotra (Chairperson and Managing Director, UBS)
48. Meera Sanyal (Country Executive & Chairperson, RBS India)
49. Anita Arjundas (Managing Director, Mahindra Lifespaces)