

Media Release

Kotak Wealth and Hurun India Launch 2nd Edition of 'Kotak Wealth Hurun - Leading Wealthy Women'

Mumbai, 3rd December, 2020: Kotak Wealth Management - a division of Kotak Mahindra Bank (Kotak), and Hurun India today announced the launch of the 2nd edition of 'Kotak Wealth Hurun - Leading Wealthy Women' – a compilation of the wealthiest women in India. The listing is based on the net worth of women as on 30th September 2020. The 2020 edition of the report focuses exclusively on women who play an active role in their family business, entrepreneurs and professionals.

The report is a data-driven attempt to understand wealth creation among Indian women and celebrate the success of the top 100 entrepreneurs, professionals and businesswomen in India. The average wealth of the women on this list is about INR 2,725 crore. The threshold for the ranking is INR 100 crore.

Oisharya Das, CEO - Wealth Management, Kotak Mahindra Bank said, "One of the defining developments over the last couple of decades is the giant strides that women have taken as wealth creators. The Kotak Wealth Hurun – Leading Wealthy Women 2020 report reveals an interesting and inspiring trend of more and more trailblazing women leading the way and scripting success stories across a wide variety of industries and encompassing cities & towns pan India. For India to achieve its aspirational target to be a US\$5 trillion economy by 2025, women will continue to play a crucial role as wealth creators in order to achieve that goal."

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

Key Highlights

- *Roshni Nadar Malhotra, HCL Technologies is the wealthiest woman on the list, followed by Kiran Mazumdar-Shaw, Biocon and Leena Gandhi Tewari, USV*
- *Kiran Mazumdar-Shaw, Biocon, is the wealthiest self-made woman on the list*
- *Eight US\$ billionaires are on the list, while 38 have wealth of INR 1,000 crore and above*
- *19 women from this list also feature in the Hurun India Rich List 2020, and six women have made it to the Hurun Global Rich List 2020*
- *There are eight Padma Awardees on the list*
- *31 self-made women on the list – six are professional managers and 25 are entrepreneurs*
- *Six women entrepreneurs from the start-up ecosystem feature on the list, of which two have built their companies into Unicorns – Falguni Nayar of Nykaa and Divya Gokulnath of Byju's (Think & Learn)*
- *19 women are aged 40 or below*
- *Kanika Tekriwal, JetSetGo; Anjana Reddy, Universal Sportsbiz and Vidhi Shanghvi, Sun Pharma are the youngest women on the list*
- *Pharmaceuticals and Textiles, Apparel & Accessories dominate, accounting for 25% of the list. This is followed by Healthcare and Financial Services with a share of 9% and 8% respectively.*
- *With 32 individuals, Mumbai tops the list followed by New Delhi (20) and Hyderabad (10)*
- *15% of the women on the list hail from non-metros*
- *The primary philanthropic causes that the women identified with are Education and Healthcare. Four women on the list find a place on the Hurun India Philanthropy List 2020*

Methodology

The Kotak Wealth Hurun – Leading Wealthy Women List 2020 has been researched and compiled by Hurun India based on the net worth of all women entrepreneurs, professionals, businesswomen and investors as on 30th September 2020, when the exchange rate of the Indian Rupee to the US\$ was at INR 73.57. The list considers only Indians, defined as born or brought up in India and who are actively managing their businesses or are self-made.

Valuing the wealth of India's richest is as much an art as it is a science. Sure, Hurun India could have missed some, but rest assured, our endeavour has been to develop the most comprehensive report of its kind with the objective to identify and acknowledge India's top women entrepreneurs, business owners, professionals and investors.

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

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

- Whole-time Director, Executive Director or Managing Director
- Former Whole-time Director, Executive Director or Managing Director
- A person who is mentioned as key managerial personnel based on remuneration
- Responsible for attending a board meeting or any functional activities

About Kotak Mahindra Group

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

Kotak Mahindra Group (Group) offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life and general insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked.

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

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

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

About Kotak Wealth Management

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

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

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

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

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

About the Hurun Report

Hurun Report is a leading luxury publishing and events group established in London in 1998 with a strong presence in China and India. It is widely recognized world-over for its comprehensive evaluation of the wealthiest individuals across the globe. Hurun Report is the largest compiler of the rich list globally.

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

About Hurun India

"Promoting Entrepreneurship Through Lists and Research"

Hurun India commenced operations in 2012 and has been bringing to light stories of successful and emerging Indian entrepreneurs ever since, felicitating them at a bouquet of Hurun events hosted Pan-India.

Hurun India serves as India's definitive voice celebrating wealth creation, innovation and growth. Last year, Hurun further expanded its repertoire by releasing the Hurun Global Rich List 2020, a ranking of the 2,817 US dollar billionaires, so-called 'Nine-Zero Club', currently in the world and the ninth India Rich List which ranks the 828 richest individuals in India, allowing for comparisons between some of the most dynamic economies in the world. The purpose of this list is to try and tell the story of modern India through the eyes of an entrepreneur.

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

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

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

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

In 2019, Hurun India Art List was launched, aimed at tracking some of the most successful artists who are alive today by way of cumulative auction prices. This, we believe, is a watershed moment in the art history of India, where we expect more entrepreneurs to start collecting.

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

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

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

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