

KOTAK WEALTH HURUN
LEADING WEALTHY WOMEN
2018

INTRODUCTION

Although over the past year the global and Indian economies faced a variety of challenges, India reclaimed 'the world's fastest growing economy' tag from China. India has also recovered quickly from the twin impacts of demonetisation and the implementation of the Goods and Services Tax (GST). NITI Aayog Chairman, Amitabh Kant said, "For India to grow at 9-10% for three decades consistently and reap the dividend of demographic advantage, promoting entrepreneurship among women has to be the key strategy."

In the above context, **Kotak Wealth Hurun - Leading Wealthy Women 2018** is the first attempt that celebrates the success stories of the top 100 wealthiest women in India. We have conducted in-depth research to understand the trends and direction of wealth creation led by the women featured in the list. In addition to the ranking of the women HNIs by wealth, we have also analysed the source of wealth creation, where they live, and have highlighted some of their philanthropic and CSR initiatives.

The pharmaceutical sector created the most number of entrants in the list followed by the software and services sector. The average wealth of the women in the list is around Rs 4,000 crore. 14 women in Kotak Wealth Hurun - Leading Wealthy Women 2018 are also featured in the Hurun Global Rich List 2018, which has a total of 404 women. Our core objective is to analyse and understand the evolution of such key wealth creation trends among women.

We may have excluded some names due to the lack of publicly available data. Any misses are unintentional. We look forward to your feedback as it is very important to showcase the success stories of more of these women-led enterprises in the country. Happy Reading!

13th August 2018
Mumbai

MESSAGE



JAIDEEP HANSRAJ
*CEO – Wealth Management
 and Priority Banking*
 Kotak Mahindra Bank Ltd.

The creation of wealth in India is expanding at a rapid pace. We launched Top of the Pyramid in 2011 to get deeper insights on the lifestyle, spending, investment pattern and preferences of Ultra High Net worth Individuals (UHNIs) in India.

Basis our interactions with clients across India, I can emphatically say that our nation is indeed on a growth trajectory. The next generation of some of India's most respected Industry captains and families is getting equally represented by both genders and are contributing handsomely to wealth creation. Many have moved out of the shadows of their patriarchs and spouses, and are proactively running businesses and creating wealth.

It is indeed a proud moment for Indians to see women actively participating and running their businesses. These empires, built over generations, have created employment opportunities, which is the need of the hour.

We believe it is the right time to release the first-ever list of India's leading wealthy women. India is among the fastest growing countries in the world today. However, it is only when women begin to achieve their true economic potential that India will achieve its full growth potential.

MESSAGE



**ANAS RAHMAN
 JUNAID**
MD and Chief Researcher
 Hurun Report India

Since the inception of Hurun India Rich List in 2012, we have seen the steady rise of women-led companies over the years. Hence, we believe it is an opportune moment to track the top women wealth creators in India and showcase their success stories.

While India does have some of the most spectacular stories of self-made women entrepreneurs, it is also important to highlight the wealth creation stories of inherited businesses led by women.

Although as of today, there is a significant gap between the number of women in the China Rich List and the India Rich List, we believe that the story will be quite different in the next five years.

We are proud to partner with Kotak Wealth, a leading wealth management firm in India, to speak about the trends in wealth creation amongst these outstanding women.

KOTAK WEALTH HURUN - LEADING WEALTHY WOMEN 2018

In 2018, India grabbed the sixth position in the world in terms of GDP. At this interesting juncture of India's economic growth, for the first time, Hurun Research Institute and Kotak Wealth have made a data driven attempt to understand wealth creation amongst women in India. Kotak Wealth Hurun - Leading Wealthy Women 2018 takes into account the wealthiest women in India. In the report, we have narrowed down the list to the top 100 with an estimated net worth cap of approximately Rs 1,000 crore. Listed below are the top 10 wealthiest Indian women in Kotak Wealth Hurun - Leading Wealthy Women 2018.

The top 10 wealthiest Indian women featured in Kotak Wealth Hurun - Leading Wealthy Women 2018. The cap value for the top 10 this year is over Rs 8,000 crore.

Rank	Name	Wealth (Rs Crore)	Company	Residence
1	Smita V Crishna	37,570	Godrej	Mumbai
2	Roshni Nadar	30,200	HCL	New Delhi
3	Indu Jain	26,240	Bennett Coleman	New Delhi
4	Kiran Mazumdar-Shaw	24,790	Biocon	Bengaluru
5	Kiran Nadar	20,120	HCL	New Delhi
6	Leena Gandhi Tewari	10,730	USV	Mumbai
7	Sangita Jindal	10,450	JSW Steel	Mumbai
8	Jayshree Ullal	9,490	Arista Networks	San Francisco
9	Anu Aga	8,550	Thermax	Pune
10	Shradha Agarwal	8,200	Outcome Health	Chicago

Source: Hurun Research Institute

Smita V Crishna



Smita V Crishna, the third-generation heir of the Godrej Empire, ranks first in the Kotak Wealth Hurun - Leading Wealthy Women 2018. The report estimates her wealth to be *Rs 37,570 crore*. She sits on the board of Godrej Industries and owns 1/5th of the Godrej Group alongside her brothers. In 2014, she made news with the purchase of the bungalow belonging to the late atomic physicist, Dr. Homi J Bhabha, for Rs 371 crore.



Roshni Nadar

Roshni Nadar, CEO and Executive Director at HCL, ranks second in the Kotak Wealth Hurun - Leading Wealthy Women 2018. The report estimates her wealth to be *Rs 30,200 crore*. Roshni, who joined HCL in 2013 at the age of 28, is the daughter of Shiv Nadar, the founder of the IT behemoth. She graduated from Northwestern University in Communications and completed her MBA from the Kellogg School of Management. She also heads the Shiv Nadar Foundation.



Indu Jain

The Chairperson of the Times Group, **Indu Jain**, ranks third in the Kotak Wealth Hurun - Leading Wealthy Women 2018. The report estimates her wealth to be *Rs 26,240 crore*. Indu is the chairperson of Bennett Coleman & Co., one of the largest media groups in India which owns brands including The Times of India, The Economic Times and Femina, among others. She also heads its charitable arm, the Times Foundation, as well as the literary not-for-profit institution, Bharatiya Jnanpith. In 2016, Indu was awarded the Padma Bhushan by the Government of India in the 'Trade & Industry' category.

Kiran Mazumdar-Shaw



Kiran Mazumdar-Shaw, Founder & MD of Biocon, ranks fourth in the Kotak Wealth Hurun - Leading Wealthy Women 2018. The report estimates her wealth to be *Rs 24,790 crore*. Kiran started Biocon in 1978 and has led the biopharmaceutical company successfully in the field of complex APIs and molecular biology. She also sits on the board of Infosys. Biocon is the only Indian drug maker that has been approved to sell copies of a biologic drug in the US. Last December, Kiran was awarded the Hurun Most Respected Entrepreneur of the Year 2017.



Kiran Nadar

Kiran Nadar, wife of HCL founder Shiv Nadar, ranks fifth in the Kotak Wealth Hurun - Leading Wealthy Women 2018. The report estimates her wealth to be *Rs 20,120 crore*. Kiran is a trustee of the Shiv Nadar Foundation and an art collector. She is also the Chairperson of the Kiran Nadar Museum of Art (KNMA). The museum boasts of more than 4,500 pieces, including artworks from the late 19th century.

Leena Gandhi Tewari



Leena Gandhi Tewari ranks sixth in the Kotak Wealth Hurun - Leading Wealthy Women 2018. The report estimates her wealth to be *Rs 10,730 crore*. Leena chairs the privately-held USV Pharma, which is the pioneer of diabetic and cardiovascular medicines in India with a growing traction in APIs and biosimilars, among other medical solutions. Her grandfather, the late Vithal Gandhi, started USV in 1961, in partnership with Revlon.



Sangita Jindal

Sangita Jindal ranks seventh in the Kotak Wealth Hurun - Leading Wealthy Women 2018. The report estimates her wealth to be *Rs 10,450 crore*. She shares her wealth with her husband Sajjan Jindal, heir of the JSW Empire. Sangita is an avid art collector. She is the Chairperson of the JSW Foundation, the charity arm of the JSW Group and the promoter of The Jindal Arts Centre.

Jayshree Ullal



Jayshree Ullal ranks eighth in the Kotak Wealth Hurun - Leading Wealthy Women 2018. The report estimates her wealth to be *Rs 9,490 crore*. The London-born & New Delhi-bred Jayshree is the CEO of the fastest-growing cloud-networking company, Arista Networks, which is currently valued at US\$19 billion under her leadership.



Anu Aga

Anu Aga, the former Chairperson of Thermax, ranks ninth in the Kotak Wealth Hurun - Leading Wealthy Women 2018. The report estimates her wealth to be *Rs 8,550 crore*. She took over the reins of the company after the death of her husband and founder, Rohinton Aga. The engineering and environmental solutions company is now led by her daughter, Meher Pudumjee, who took over operations in 2005. Anu now largely pursues her charitable interests through Teach for India, Akanksha Foundation and other CSR initiatives.

Shradha Agarwal



Shradha Agarwal ranks tenth in the Kotak Wealth Hurun - Leading Wealthy Women 2018. The report estimates her wealth to be *Rs 8,200 crore*. In 2006, she co-founded Outcome Health, a healthcare technology and services company, formerly known as ContextMedia. In May 2017, Outcome Health raised over US\$500 million from investors led by Goldman Sachs, CapitalG, and Pritzker Group, valuing the company at US\$5.6 billion.

OTHER NOTABLE WOMEN IN THE LIST

Indra Nooyi



Indra Nooyi became the head of one of the world's largest food & beverages companies from humble beginnings in Chennai.

Indra worked with Boston Consulting Group and Motorola before she joined PepsiCo in 1994 as an SVP of Corporate Strategy and Development. She orchestrated the profitable acquisition of Tropicana, and PepsiCo's merger with Quaker Oats Co. She ventured into the healthy snacks business and presided over its launch in the stock market in 1999. In 2000, she became the CFO of PepsiCo, and in 2006, she was made the CEO, and spearheaded the growth of the global organisation. In August 2018, Indra stepped down as CEO after 12 years at the helm of PepsiCo.

In 2007, Indra received the Padma Bhushan from the President of India. She also serves as a member of the Foundation Board of World Economic Forum.

Indra graduated from the Madras College in 1974 and did her MBA from IIM Calcutta. She completed her Master's in Public and Private Management from Yale, graduating in 1980.

Neerja Sethi



Neerja Sethi is a global entrepreneur. In 1980, Neerja and her husband Bharat Desai founded Syntel Inc. with an initial investment of US\$2,000. Initially, they operated Syntel from their apartment in Troy, Michigan. In 1992, Syntel opened its first India Global Development Centers, in Mumbai and Chennai, and it was one of the first US based IT service companies to develop a global delivery concept. In 1994, Syntel's revenues reached US\$50 million and in 1997 revenue passed the US\$100 million mark. Syntel was listed on the NASDAQ in 1997. In 2010 revenues crossed US\$500 million and surpassed 23,000 employees globally of which around 18,000 are based in India. Syntel currently employs more than 25,000 and has a revenue of nearly US\$1 billion. About 40% of its revenues are driven by a suite of digital and proprietary solutions around cloud, social media, mobile, analytics, IOT and automation.

In July 2018 Neerja and Bharat sold Syntel to French IT major Atos for US\$3.4 billion. Neerja served as a treasurer in the first 16 years of Syntel and she also served as the Vice President of Corporate Affairs until November 2016.

Neerja has a bachelor's degree in mathematics, masters in computer science from Oakland University and an MBA in operations research from Delhi University.

Sheela Gautam



Sheela Gautam is an avid entrepreneur, seasoned politician, renowned social worker and philanthropist.

She founded Sheela Foam Limited, best known for its 'Sleepwell' brand of mattresses and set up its first factory in Sahibabad, Uttar Pradesh and then started commercial production in PU foam. In 1993, Sheela Foam launched 'Sleepwell' brand and in 1998 introduced rubberised coir products under 'Starlite' brand. In 2001, Sheela Foam set up India's largest PU foam producing plant at Greater Noida, Uttar Pradesh. Sheela Foam acquired Joyce Farm, largest player of PU foam in Australia. In December 2016, Sheela Foam was successfully listed on both BSE and NSE. At present Sheela Foam is the largest player in the PU Segment in India, with a market share of around 23% in the organised market. In Australia, Sheela Foam through Joyce Farm has secured a market share of over 35% in PU foam business. In 2018, the company's revenue crossed Rs 2,000 crore and reached a market cap of Rs 7,250 Crore.

After two decades since its inception, Sheela Gautam handed over the leadership of Sheela Foam to her son, Rahul Gautam, and entered into active politics. She started her political career with the Indian National Congress and later resigned to join the Bharatiya Janata Party. She was elected as Member of Parliament (Lok Sabha) from the Aligarh constituency for four consecutive terms.

Presently, Sheela Gautam serves as Chairperson Emeritus of Sheela Foam Limited. She holds the record of being the longest-serving Lok Sabha MP from Aligarh Lok Sabha constituency. Sheela holds Bachelor of Arts, Bachelor of Education and Diploma in Management from Lucknow University.

Vandana Luthra



Vandana Luthra is the founder of VLCC Healthcare Ltd, a beauty and wellness conglomerate in Asia and Africa.

Vandana started VLCC with a fresh view of combining beauty with health in 1989, and proudly calls her sales units as "clinics". She steered VLCC to great heights with revenues over Rs 1,000 crore in 2017. Today, VLCC is the top wellness brand in India and has the largest scale of operations within the beauty and wellness services industry. Currently, the store operates in 326 locations in 153 cities and 13 countries in South Asia, South East Asia, the GCC Region and East Africa with over 4,000 employees.

Vandana received the Padma Shri from President Pranab Mukherjee for her contribution in the field of Trade and Industry in 2013. She was appointed the first chairperson of the Beauty and Wellness Sector Skill Council in 2014. She is also the Patron of Amar Jyoti Trust which hosts over 800 underprivileged children in two of its schools.

Vandana was born in a highly educated middle-class family where her father was an engineer and her mother was an ayurvedic practitioner.

Falguni Nayar



Falguni Nayar is the founder and CEO of Nykaa.

In 2012, she started Nykaa with personal savings and through subsequent multiple rounds of funding, Nykaa has become one of the largest e-retailers of beauty and wellness products. Nykaa sells over 35,000 products from over 650 brands. Her daughter Adwaita Nayar has played a major role in transforming the company. Recently, Nykaa reached a valuation of Rs 3,000 crore.

Falguni was the former Managing Director and CEO of Kotak Investment bank from 2006-2012. She also served as the Director of Institutional Equities at Kotak Securities from 2001-2012.

She is an MBA from IIM Ahmedabad.

Sheela Kochouseph



Sheela Kochouseph is the owner of V-Star, which was started by her with a Rs 20 lakh loan from her family in 1995. She went on to build a Rs 200 crore garment business with a humble beginning as a salwar-kameez manufacturer. When she saw that there was a promising potential in the South-Indian innerwear market, she steered her company in that direction. Today, V-Star is a leading lingerie and garment company in southern India and the number one lingerie brand in Kerala. She employs more than 230 people directly and 1,000 indirectly, with 45 distributors and 4,500 dealers in South India alone and 20% of revenue comes from the Middle East.

Sheela is an artist and social activist with a Home Science degree from Vimala College, Thrissur.

INDUSTRY ANALYSIS

With **22 women**, **Pharmaceuticals** leads the list with **Kiran Mazumdar-Shaw** as the richest woman, with a fortune of **Rs 24,790 crore**. It is followed by Software & Services with **12 individuals** and Food & Beverages with **8 individuals** featured in the Kotak Wealth Hurun - Leading Wealthy Women 2018.

Industry breakdown and the richest individual from the respective industries in Kotak Wealth Hurun - Leading Wealthy Women 2018

Rank	Industry	% in the list	Wealthiest Woman	Wealth (Rs Crore)
1	Pharmaceuticals	22%	Kiran Mazumdar-Shaw	24,790
2	Software & Services	12%	Roshni Nadar	30,200
3	Food & Beverages	8%	Indra Nooyi	2,590
3	Chemicals & Petrochemicals	8%	Ina Ashwin Dani	2,330
5	Automobiles & Auto Components	7%	Renu Munjal	6,670
6	Consumer Durables	5%	Smita V Crishna	37,570
6	Retail	5%	Shrikantadevi R Damani	3,820
8	Healthcare	4%	Shradha Agarwal	8,200
8	Capital Goods	4%	Anu Aga	8,550
8	Realty	4%	Renuka Talwar	3,230

Source: Hurun Research Institute

Companies that produced the highest number of women on the list

Company Name	No. of Individuals	Company Headquarters
Infosys	5	Bengaluru
Avenue Supermarts	5	Mumbai
Intas Pharmaceuticals	4	Ahmedabad
Asian Paints	4	Mumbai
Micro Labs	3	Bengaluru

Source: Hurun Research Institute

Although the pharmaceutical sector has cumulatively contributed the most number of entrants in the list, at a company level, Infosys and the listing of Avenue Supermarts (Retail) has contributed to the most number of entrants in Kotak Wealth Hurun - Leading Wealthy Women 2018.

WHERE THEY RESIDE

With **25 women** in each of these cities, **Mumbai** and **New Delhi** are the **leading cities for India's super-rich women**, followed by **Bengaluru (14)**. With 27 and 25 entrants respectively, Maharashtra and Delhi are the top 2 states where the Kotak Wealth Hurun - Leading Wealthy Women 2018 reside.

Geographical spread of the Kotak Wealth Hurun - Leading Wealthy Women 2018

Rank	City of Residence	Rich List Entries	Wealthiest Woman 2018
1	Mumbai	25	Smita V Crishna
2	New Delhi	25	Indu Jain
3	Bengaluru	14	Kiran Mazumdar-Shaw
4	Ahmedabad	8	Parul Urmish Chudgar
5	Hyderabad	5	Nilima Motaparti
6	Chennai	4	Mallika Srinivasan
7	Visakhapatnam	3	Venkata Lakshmi Nekkanti
8	Noida	2	Sunita Gupta
8	Pune	2	Anu Aga

Source: Hurun Research Institute



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PREFERRED COUNTRY FOR MIGRATION

There are seven women who reside overseas in the Kotak Wealth Hurun - Leading Wealthy Women 2018. With 6 women, the USA is the most preferred destination. With Rs 9,490 crore, Jayshree Ullal of Arista Networks is the wealthiest Indian woman in the US.

The list of Wealthiest Non-Resident Women

Rank	Names	Wealth (Rs Crore)	City	Company
1	Jayshree Ullal	9,490	 San Francisco, California	Arista Networks
2	Shradha Agarwal	8,200	 Chicago, Illinois	Outcome Health
3	Parul Gangwal	6,250	 McLean, Virginia	InterGlobe Aviation
4	Neerja Sethi	4,030	 Fisher Island, Florida	Syntel
5	Shobha Gangwal	3,860	 McLean, Virginia	InterGlobe Aviation
6	Akshata Murthy	2,790	 London, UK	Infosys
7	Indra Nooyi	2,590	 Connecticut, US	PepsiCo

Source: Hurun Research Institute

Eight entrants appreciated by the Republic of India

Kiran Mazumdar-Shaw is the only entrant from the Kotak Wealth Hurun - Leading Wealthy Women 2018 to have won two Padma Awards.

Kotak Wealth Hurun - Leading Wealthy Women 2018 – Padma Awardee details

Padma Award	Name	Company	Year
Padma Bhushan & Padma Shri	Kiran Mazumdar-Shaw	Biocon	2005 & 1989
	Indu Jain	Bennett Coleman	2016
Padma Bhushan	Indra Nooyi	PepsiCo	2007
	Mallika Srinivasan	Amalgamations Group	2014
Padma Shri	Vandana Luthra	VLCC	2013
	Anu Aga	Thermax	2010
	Sudha N Murthy	Infosys	2006
	Shobhana Bhartia	HT	2005

Source: Hurun Research Institute

Indra Nooyi, a person of Indian origin and residing in the US, was awarded the Padma Bhushan, the third highest civilian award by the Republic of India, in the year 2007.

OTHER NOTABLE PHILANTHROPIC AND CSR ACTIVITIES

- Anu Aga and the Thermax family have committed to donate 30% of their family's earnings to philanthropy. They have plans to increase this to 50% in the future.
- Mallika Srinivasan is an avid admirer of Carnatic music and supports it through the Indira Sivasailam Foundation.
- PepsiCo's India-born ex-CEO Indra Nooyi is the biggest alumni donor and the first woman to endow deanship at the Yale University.
- Sangita Jindal chairs JSW Foundation, the social development arm of JSW group of companies to support and empower communities, primarily located around its plants.
- Roshni Nadar chairs the CSR Committee for the HCL Technologies Board and is responsible for providing strategic direction to all HCL Foundation initiatives.

Most of the Padma awardees from Kotak Wealth Hurun - Leading Wealthy Women 2018 are active philanthropists. Kiran Mazumdar-Shaw of Biocon is the second Indian to commit to 'The Giving Pledge' movement, which was started by Bill Gates and Warren Buffett in 2010.

The Complete List Of The Kotak Wealth Hurun - Leading Wealthy Women 2018

Rank	Name	Wealth (Rs Crore)	Company	Industry	Residence
1	Smita V Crishna	37,570	Godrej	Consumer Durables	Mumbai
2	Roshni Nadar	30,200	HCL	Software & Services	New Delhi
3	Indu Jain	26,240	Bennett Coleman	Media	New Delhi
4	Kiran Mazumdar-Shaw	24,790	Biocon	Pharmaceuticals	Bengaluru
5	Kiran Nadar	20,120	HCL	Software & Services	New Delhi
6	Leena Gandhi Tewari	10,730	USV	Pharmaceuticals	Mumbai
7	Sangita Jindal	10,450	JSW Steel	Metals & Mining	Mumbai
8	Jayshree Ullal	9,490	Arista Networks	Software & Services	San Francisco
9	Anu Aga	8,550	Thermax	Capital Goods	Pune
10	Shradha Agarwal	8,200	Outcome Health	Healthcare	Chicago
11	Vinod Gupta	7,200	Havells India	Capital Goods	New Delhi
12	Sudha Gopalakrishnan	6,840	Infosys	Software & Services	Bengaluru
13	Renu Munjal	6,670	Hero MotoCorp	Automobiles & Auto Components	New Delhi
14	Madhu Kapur	6,540	Yes Bank	Financial Services	Mumbai
15	Nilima Motaparti	6,530	Divi's Laboratories	Pharmaceuticals	Hyderabad
16	Parul Gangwal	6,250	InterGlobe Aviation	Aviation	Mclean
17	Sita Venkataramani	5,240	Amalgamations Group	Automobiles & Auto Components	Chennai
17	Mallika Srinivasan	5,240	Amalgamations Group	Automobiles & Auto Components	Chennai
19	Renu Sehgal	5,060	Motherson Sumi Systems	Automobiles & Auto Components	New Delhi
19	Renuka Datla	5,060	Biological E.	Pharmaceuticals	Hyderabad
21	Vembu Radha	4,490	Zoho Corp	Software & Services	Chennai
22	Neerja Sethi	4,030	Syntel	Software & Services	Fisher Island
23	Shobha Gangwal	3,860	InterGlobe Aviation	Aviation	Mclean
24	Aruna Rajeshkumar Wadhawan	3,820	Dewan Housing Finance	Financial Services	Mumbai

Rank	Name	Wealth (Rs Crore)	Company	Industry	Residence
24	Shrikantadevi R Damani	3,820	Avenue Supermarts	Retail	Mumbai
26	Suman Jain	3,460	Varroc Group	Automobiles & Auto Components	Mumbai
27	Parul Urmish Chudgar	3,380	Intas Pharmaceuticals	Pharmaceuticals	Ahmedabad
28	Bindiben Binish Chudgar	3,360	Intas Pharmaceuticals	Pharmaceuticals	Ahmedabad
29	Renuka Talwar	3,230	DLF	Realty	New Delhi
30	Sophie Ahmed	3,160	Cipla	Pharmaceuticals	Mumbai
31	Binaben Nimish Chudgar	3,080	Intas Pharmaceuticals	Pharmaceuticals	Ahmedabad
32	Jyoti Kabra	3,060	Avenue Supermarts	Retail	Mumbai
32	Manjri Chandak	3,060	Avenue Supermarts	Retail	Mumbai
32	Madhu Chandak	3,060	Avenue Supermarts	Retail	Mumbai
35	Sheela Gautam	2,910	Sheela Foam	Consumer Durables	New Delhi
36	Pia Singh	2,850	DLF	Realty	New Delhi
37	Akshata Murthy	2,790	Infosys	Software & Services	London
38	Asha Dinesh	2,760	Infosys	Software & Services	Bengaluru
39	Samridhhi Sehgal	2,650	Motherson Sumi Systems	Automobiles & Auto Components	New Delhi
40	Shantaben Karsanbhai Patel	2,620	Nirma	FMCG	Ahmedabad
41	Rekha Rakesh Jhunjunwala	2,590	Professional Investor	Professional Investor	Mumbai
41	Indra Nooyi	2,590	PepsiCo	Food and Beverages	Connecticut
43	Ambiga Subramanian	2,540	Investments	Software & Services	Bengaluru
44	Kirandevi G Damani	2,510	Avenue Supermarts	Retail	Mumbai
45	Savitri Jindal	2,500	JSW Steel	Metals & Mining	Hisar
46	Rohini Nilekani	2,480	Infosys	Software & Services	Bengaluru
46	Sudha N Murthy	2,480	Infosys	Software & Services	Bengaluru
48	Anju Agarwal	2,410	Macleods Pharmaceuticals	Pharmaceuticals	Mumbai

Rank	Name	Wealth (Rs Crore)	Company	Industry	Residence
49	Anita Sudhir Mehta	2,350	Torrent Pharma	Pharmaceuticals	Ahmedabad
49	Sapna Samir Mehta	2,350	Torrent Pharma	Pharmaceuticals	Ahmedabad
51	Ina Ashwin Dani	2,330	Asian Paints	Chemicals & Petrochemicals	Mumbai
52	Farah Malik Bhanji	2,300	Metro Shoes	Apparels & Accessories	Mumbai
53	Raksha S Valia	2,270	Sun Pharma	Pharmaceuticals	Mumbai
54	Monica Burman	2,260	Dabur	Personal Care	New Delhi
55	Prafullika Shailesh Choksi	2,240	Asian Paints	Chemicals & Petrochemicals	Mumbai
56	Shobhana Bhartia	2,190	Hindustan Times	Media	New Delhi
57	Sunita Gupta	2,070	DS Group	Food and Beverages	Noida
58	Sushila Devi Goel	2,020	Dish TV	Media	New Delhi
59	Meeta Dhingra	2,000	Berger Paints	Chemicals & Petrochemicals	New Delhi
60	Kusumben Hasmukhbhai Chudgar	1,990	Intas Pharmaceuticals	Pharmaceuticals	Ahmedabad
61	Shruti Shibulal	1,980	Infosys	Software & Services	Bengaluru
62	Swarn Lata Passi	1,930	Lotus Herbals	Personal Care	New Delhi
63	Rita Kumari	1,860	DS Group	Food and Beverages	New Delhi
64	Venkata Lakshmi Nekkanti	1,850	Nekkanti Sea Foods	Food and Beverages	Visakhapatnam
65	Prabha Arora	1,790	Mankind Pharma	Pharmaceuticals	New Delhi
65	Madhu Singhal	1,790	PI Industries	Chemicals & Petrochemicals	New Delhi
67	Rupa Achal Bakeri	1,780	Symphony	Consumer Durables	Ahmedabad
68	Suman Minda	1,730	Minda Industries	Automobiles & Auto Components	New Delhi
68	Sobha Menon	1,730	Sobha	Construction & Engineering	Bengaluru
70	Vandana Lal	1,670	Dr. Lal PathLabs	Healthcare	New Delhi
71	Kavita Saraf	1,640	Vinati Organics	Chemicals & Petrochemicals	Mumbai
72	Kanak Aggarwal	1,620	Crystal Corp Protection	Agro Chemicals	New Delhi

Rank	Name	Wealth (Rs Crore)	Company	Industry	Residence
73	Shakuntala Shetty	1,600	Narayana Hrudayalaya	Healthcare	Bengaluru
73	Divi Swarna Latha	1,600	Divi's Laboratories	Pharmaceuticals	Hyderabad
75	Geetha Muthiah	1,590	Chettinad Cement	Construction Materials	Chennai
76	Jyotsna Ramesh Shah & Family	1,580	Fine Organic Industries	Chemicals & Petrochemicals	Mumbai
77	Rita Mahendra Choksi	1,570	Asian Paints	Chemicals & Petrochemicals	Mumbai
78	Rita Kishore Sinha	1,540	Security & Intelligence Services	Consumer Service	Noida
79	Namita Gautam	1,480	Sheela Foam	Consumer Durables	New Delhi
80	Puja Juneja	1,470	Mankind Pharma	Pharmaceuticals	New Delhi
81	Bhawari Bai Surana	1,450	Micro Labs	Pharmaceuticals	Bengaluru
82	N. Naveena	1,430	Devi Sea Foods	Food and Beverages	Vishakhapatnam
83	P. Rama Devi	1,420	Devi Sea Foods	Food and Beverages	Vishakhapatnam
84	Archana Surana	1,400	Micro Labs	Pharmaceuticals	Bengaluru
84	Monica Surana	1,400	Micro Labs	Pharmaceuticals	Bengaluru
86	Kambam Kirthi Reddy	1,380	Aurobindo Pharma	Pharmaceuticals	Hyderabad
87	Falguni Nayar	1,350	Nykaa	Personal Care	Mumbai
88	Rashmita Patnaik	1,330	Falcon Marine Exports	Food and Beverages	Bhubaneswar
89	Anupama Menda	1,320	RMZ Corp	Realty	Bengaluru
89	Neetu Menda	1,320	RMZ Corp	Realty	Bengaluru
91	Seema Suryavanshi	1,290	Dilip Buildcon	Construction & Engineering	Bhopal
92	Nara Bhuvaneshwari & family	1,280	Heritage Foods	Food and Beverages	Hyderabad
93	Vandana Luthra	1,270	VLCC	Healthcare	New Delhi
94	Susan Thomas	1,250	Muthoot Finance	Financial Services	Kottayam
95	Sheela Kochouseph	1,240	V-Star	Capital Goods	Cochin

Rank	Name	Wealth (Rs Crore)	Company	Industry	Residence
95	Dipika Amar Vakil	1,240	Asian Paints	Chemicals & Petrochemicals	Mumbai
97	Jyostna Gautam Kulkarni	1,210	Kirloskar Oil Engines	Capital Goods	Pune
98	Samina Vaziralli	1,200	Cipla	Pharmaceuticals	Mumbai
99	Bina Shah	1,190	Signet Chemical	Pharmaceuticals	Mumbai
100	Sunita Gupta	1,170	Kent R O Systems	Consumer Durables	New Delhi

METHODOLOGY

The Kotak Wealth Hurun – Leading Wealthy Women 2018 has been researched and compiled by Hurun Report on the basis of net worth of women as on 30th June, 2018 when the rate of exchange to the US dollar was Rs 68.47. The list relates to Indians only, defined as born or brought up in India.

Valuing the wealth of India's richest is as much an art as it is a science. Sure, Hurun Report has missed some, but our endeavour has been to develop the most comprehensive report of its kind with an objective to identify and acknowledge India's top women investors, entrepreneurs and business owners. The source of wealth includes both inherited and self-made wealth. Hurun Report'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 Report'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 Report has used the First Chicago Method for valuation.

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It offers customised financial solutions for high net worth clients basis profile and investment objectives. With an in-depth understanding of the client's requirements and of various asset classes, Kotak Wealth offers the widest range of financial solutions through a transaction-based investment approach or the asset-advisory approach. It's truly bespoke banking solutions also include one of the most premium credit card propositions offered by invitation to eminent clients.

The Kotak Wealth umbrella also consists of 'Family Office Services' for ultra-high-net worth investors, providing comprehensive financial solutions that go beyond investments. Through 'Kotak Mahindra Trusteeship Services' it offers estate planning services that deal with succession planning by creating private family trusts. For more information, please visit www.wealthmanagement.kotak.com

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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 recognised 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 three main platforms: Hurun Research Institute, Hurun Digital Media and Hurun Conferences and Luxury Summits. Through each platform, Hurun targets entrepreneurs and high net worth individuals.

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“Passionate About Indian Entrepreneurship”

Hurun Report 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 Report 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 2017, a ranking of the 2,694 US dollar billionaires, so-called ‘Nine-Zero Club’, currently in the world and the sixth India Rich List which ranks the 617 richest individuals in India, allowing for comparisons between two 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 full details, please refer to www.hurunindia.net.



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