

# Danish acquisition positive for Thermax's growth <sup>35-14</sup>

For midsize capital goods maker **Thermax Ltd**, the acquisition of Danish boiler manufacturing firm **Danstoker A/S** could be its first major leap into the international terrain. So far in the current fiscal, Thermax's growth story in the domestic market has been promising with a strong order worth ₹7,200 crore, which ensures revenue visibility for the next 18 months.

Danstoker, along with its German subsidiary, which cost €29.5 million (around ₹180 crore) is a profitable firm with annual revenue worth €40 million. This is a little more than half of Thermax's present revenue in the heating segment, which in turn accounts for around 10-12% of its total estimated revenue for fiscal 2011. For the September quarter, Thermax's revenue at ₹1,091.7 crore registered a 63% year-on-year (y-o-y) and 38% quarter-on-quarter (q-o-q) growth.

Thermax hopes to tap

Danstoker's strong brand equity in Europe, West Asia and South Asia, to gain a global footprint in the packaged boiler segment, mainly in the biomass and renewable energy space—a segment which is expected to account for 20% of Europe's energy output by 2020.

The acquisition adds to the firm's product portfolio in the energy segment, too. "Acquisition of product companies is directed towards maintaining its present revenue mix comprising of one-third products and two-thirds projects business," according to M.S. Unnikrishnan, managing director, Thermax. So a few

months ago, the firm had announced its entry into the manufacture of super-critical boilers through a joint venture with Babcock and Wilson, which prepares it to

**Thermax hopes to tap Danstoker's strong brand equity to gain a global footprint in the packaged boiler segment**

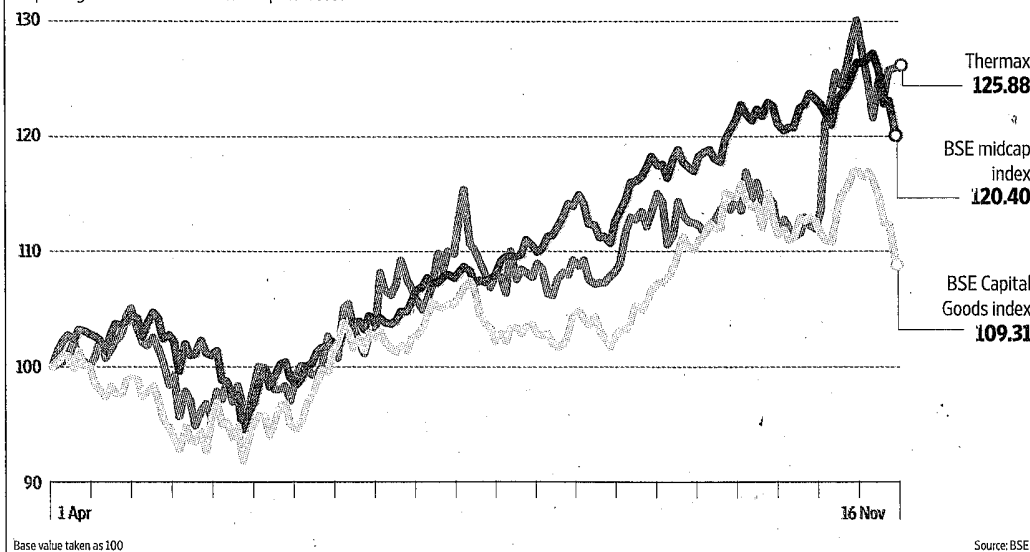
participate in the country's growth cycle in the power segment.

Thermax's robust order inflows at around ₹3,200 crore in the first six months of fiscal 2011 were in line with expectations, with estimates pointing to a total inflow of ₹6,000 crore for the full year. The resultant revenue visibility could be the reason for its shares outperforming both the midcap and capital goods indices in the last three to six months.

Of course, stiff competition

## SPREADING FOOTPRINT

Thermax's robust order inflows and recent European acquisition have seen shares outperform the capital goods sector and midcap indices.



in the project space and high-end super-critical energy equipment space could bring pressure on profit margins despite gaining revenue momentum. Until the September quarter, it maintained operating profit margin at 11.8%. It also registered a 65% y-o-y jump in net profit to ₹89.5 crore.

Thermax's management hopes to double annual revenue of the heating

segment to around ₹1,000 crore over the next two years—partly through Danstoker's revenue accretion.

But this hinges on how well it leverages Danstoker's markets and brand, besides costs, as the acquisition adds around 273 employees to its fold. A few years back it had written off losses from liquidation of its overseas subsidiary—which was a

UK-based acquisition. On the whole, analysts estimate a 45-50% jump in fiscal 2011 revenue to around ₹5,000 crore, and similar growth in earnings per share. But the company's shares, which trade at around ₹882 apiece, seem fairly valued at a price-earnings multiple of 27 times and 21 times to estimated fiscal 2011 and 2012 earnings, respectively.

**VATSALA KAMAT**

**COVER STORY**



**Most Powerful Women in Business**

# THE 30 MOST POWERFUL WOMEN

**F**ood without spice. A garden without flowers. An economy without entrepreneurs. A sky without stars. A bird with one wing... If you are wondering what these colourful figures of speech denote, well, they are some of the reactions from India's most powerful women in business on what a workplace without women would be like.

Life without women would indeed be — as another power woman put it — a dull, grey winter morning. And, along with our seventh listing of India's power businesswomen we also take a look at how corporate India is attempting to bring more women into positions that matter. One way to do that: Give India Inc's women leaders their place in the sun so that they become icons for others to follow.



21-50-1

Schauna Chauhan  
Zarin Daruwala  
Lynn de Souza  
Tanya Dubash  
Shyamala Gopinath  
Vinita Gupta  
Kaku Nakhate

NEW

Vedika Bhandarkar  
Manisha Girotra  
Lalita Gupte  
Usha Narayanan  
Akhila Srinivasan

BACK  
ON THE  
LIST

Leena Nair  
Vinita Bali  
Chanda Kochhar  
Roopa Kudva  
Naina Lal Kidwai  
Kiran Mazumdar-Shaw  
Zarina Mehta  
Zia Mody  
Kalpana Morparia  
Vishakha Mulye  
Swati Piramal  
Meher Pudumjee  
Madhabi Puri Buch  
Chitra Ramkrishna  
Preetha Reddy  
Shikha Sharma  
Mallika Srinivasan  
Sangeeta Talwar

Schauna Chauhan | 34 | CEO, Parle Agro

## Agro Woman

21-50-2

The year 2009 was the one in which Parle Agro took on giants like PepsiCo and ITC on their own wicket. In March that year, the Mumbai-headquartered food and beverages company, best known for its Mango drink Frooti, launched LMN — a lemon-based drink in the Rs 1,500-crore non-carbonated segment (Pepsi launched its own lime-based drink Nimbooz around the same time). A few months later, the company forayed into the Rs 6,500-crore branded snacks segment, dominated by PepsiCo's Kurkure and ITC's Bingo, by launching Hippo, a baked health snack.

Leading Parle Agro's charge is 34-year-old Schauna Chauhan, its CEO and the eldest daughter of Prakash Chauhan, its founder. "In the past year, we have made additions to our portfolio by adding new brand extensions (like Hippo Round-Round, and Saint Apple juice)," says Chauhan, who runs the Rs 1,500-crore company with her sisters, Alisha and Nadia.

Schauna has been associated with the business since 1999 when she joined the company's board as a director at age 22. Since she took over as CEO in 2006, the group has diversified into areas like confectionery, pure fruit juices and baked snacks, and has rapidly expanded its global presence, with exports to over 20 countries. "We have doubled our international presence by stepping up exports and by entering new partnerships to create a strong international presence for our brands," she adds. Chauhan, who is married to actor Bikram Saluja, looks up to her father and the Oracle of Omaha, Warren Buffett, as her role models.

T. V. MAHALINGAM  
New on BT's Most Powerful list



**BIGGEST ACHIEVEMENT IN 2010:**  
Doubling international presence, taking on the F&B giants

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:**  
I don't know if it is important or not, but to be considered a powerful woman is a good feeling

**TIP FOR WORK-LIFE BALANCE:**  
Manage your time productively

**A WORKPLACE WITHOUT WOMEN IS LIKE:**  
A garden without greenery



### COVER STORY



## Most Powerful Women in Business

Zarin Daruwala | 45 | Group Executive, Wholesale Banking, ICICI Bank

# The Complete Banker

21-50-3

**BIGGEST ACHIEVEMENT IN 2010:** Elevation to Group Executive where she manages more than 4,000 corporate clients

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:** It brings a sense of responsibility towards people whose lives can be changed by your decisions

**TIP FOR WORK-LIFE BALANCE:** Prioritise, strategise, trust your people, sell your idea to your team and watch the difference

**A WORKPLACE WITHOUT WOMEN IS LIKE:** A glass half full

A woman can be known by her mentors. In that department, few can match Zarin Daruwala. She started her career, in the late eighties, working with eminent chartered accountant Y.H. Malegam, who later advised her to join ICICI Ltd (before it became a bank). At ICICI, her first boss was Lalita Gupte, one of the stalwarts of the ICICI group. In a few years she was working in the office of N. Vaghul, then chairman of the development financial institution.

All that guidance seems to have worked well. Today, Daruwala is a key member in CEO Chanda Kochhar's new top team, entrusted three months ago with a portfolio that accounts for a little

over half of ICICI Bank's bottom line.

A glance at her various stints explains why Kochhar chose her for this key role. After working in Vaghul's office, Daruwala got married and shifted to Delhi in 1992 with ICICI Securities, where she developed skills in managing bond issues, public issues and M&As. Five years on she was back in Mumbai — in corporate banking. That stint gave her the confidence to mingle directly with promoters and the managements of topnotch corporates. "I can now engage with anybody at any level in any organisation," says Daruwala, who meets at least three clients a day.

The all-round experience was complete when in 2002 she was given ICICI's rural portfolio. By 2005, she was back in corporate banking. The key to her successful journey? "At the end of the day, the client should respect you." Some 4,000 of them do.

ANAND ADHIKARI  
New on BT's Most Powerful list



NISSIKANT GAMRE

Lynn de Souza | 50 | Chairman &amp; CEO, Lintas Media Group

21-50-4

## Cutting Through the Clutter



**S**he saw it coming and took it on the chin rather well. The recent loss of the Rs 150-crore ITC account could have been a body blow for Lynn de Souza, Chairman & CEO, Lintas Media Group (LMG), but she has emerged pretty much unscathed thanks to plans B, C, D and more. "We knew this was going to happen and prepared by winning many businesses," says de Souza.

Ever since she stepped into the tough-as-nails advertising and media industry in 1983, de Souza has learnt to take on crises and competition — and thrive. Industry veteran Sam Balsara, Chairman & MD, Madison World, feels de Souza has done remarkably well: "This is an industry where you are constantly dealing with big and powerful people. All of them are successful and have big egos. Being a woman has its advantages, but it is not

easy either," he says.

De Souza has become an icon herself in a Rs 21,000-crore industry that aims to build brands and strategies that can break through the clutter. Her career path, leading up to the corner room, has seen virtually no detours. She did take a sabbatical in 1998 at Lintas, when she did a one-year course in veterinary nursing at Brisbane North Institute of Technical and Further Education to pursue her passion for animal welfare. But it has been advertising, media and little else otherwise. "She heads several industry bodies and has also stormed into the male-dominated AAAI (Advertising Agencies Association of India) as its Vice President this year," says a senior industry observer.

SHAMNI PANDE

New on BT's Most Powerful list

**BIGGEST ACHIEVEMENT  
IN 2010: Mobilising the  
Women's Leadership  
Network for Interpublic  
Group in India**

**BEING A POWERFUL WOMAN  
IS IMPORTANT BECAUSE:  
One can add an unmistak-  
able differential to the  
leadership of teams**

**TIP FOR WORK-LIFE BALANCE:  
Focus on the now and  
give it 100 per cent**

**A WORKPLACE WITHOUT  
WOMEN IS LIKE:  
An ocean without fish**



### COVER STORY



## Most Powerful Women in Business

Tanya Dubash | 42 | Executive Director & President, Marketing, Godrej Group

## New and Improved

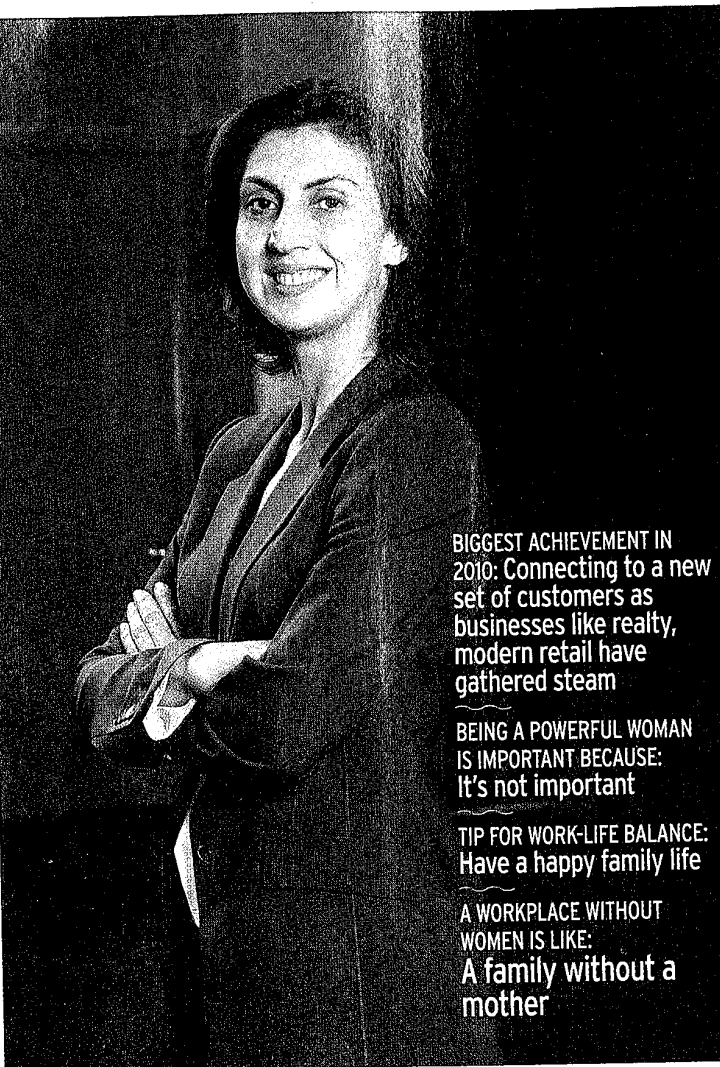
21-50-5

**B**ack in 2007, the family that runs the Rs 12,000-crore Godrej group realised that they were facing a problem. The 113-year-old business house received feedback that Gen-Y was no longer identifying itself with the Godrej brand name. If they did, that association was restricted to traditional products like locks and cupboards. As Godrej group Chairman Adi Godrej told *BT* in a recent interview: "We got reactions like 'It's my parents' brand', 'It's my grandparents' brand.'"

Tanya Dubash, Adi Godrej's eldest daughter and Executive Director & President, Marketing, for the group, was given the task of fixing that perception. Three years down the line, the group has a vibrant new logo and, according to Dubash, the Godrej portfolio of products has gained market share across audited categories by at least 10 per cent. It was a litmus test for 42-year-old Tanya, who had started off in the family business way back in 1993 as a brand manager with Godrej Soaps.

Much further back, she recalls weekend visits to the Vikhroli campus as a six-year-old. "But that had little to do with the family business. It was more to enjoy the beauty of the campus," says Dubash. "When you come from a family business, you are surrounded by talk of business. It was more than just work."

Tanya handles the group's marketing initiatives and also heads the marketing council, which comprises the heads of marketing of all group companies. It's a role the Harvard Business School alumnus seems to relish. "I enjoy



**BIGGEST ACHIEVEMENT IN 2010:** Connecting to a new set of customers as businesses like realty, modern retail have gathered steam

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:** It's not important

**TIP FOR WORK-LIFE BALANCE:** Have a happy family life

**A WORKPLACE WITHOUT WOMEN IS LIKE:** A family without a mother

UMESH GOSWAMI/www.indiatodayimages.com

communicating," says Dubash, adding that "taking hard people decisions" is still something she is not comfortable with. The Godrejs, including Dubash, won't talk about succession plans but insiders say that she will have a key role to play once patriarch Adi Godrej hangs

up his boots.

Still, if not a full-time businesswoman, what would Tanya like to be? "Hypothetically, I would have liked to be a psychologist or... a teacher."

T.V. MAHALINGAM  
New on *BT*'s Most Powerful list

### COVER STORY



## Most Powerful Women in Business

21-50-6

Shyamala Gopinath | 61 | Deputy Governor, Reserve Bank of India

# Reading the Mint Leaves

**BIGGEST ACHIEVEMENT IN 2010:** Decides on market borrowings along with finance secretary; was given the important portfolio of 'payments and settlements' this August

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:** It encourages young women to emulate you

**TIP FOR WORK-LIFE BALANCE:** Make a success of your life and not just career

**A WORKPLACE WITHOUT WOMEN IS:** There is no concept of gender at the workplace

She came to Mumbai from Bangalore close to four decades ago with her grandmother. She would ride a truck to reach downtown from the suburbs during the nationwide train strikes of the seventies.

Since then, Gopinath has written regulations, managed government debt, kept an eagle eye on the exchange rate, managed foreign exchange — and even done a cushy stint at the International Monetary Fund in 2001. She came back to India two years later as Executive Director of the Reserve Bank — a well-timed move as the Indian economy was nearing a tipping point. "I wanted to be

amidst the action," she says.

Today, Gopinath probably has one of the toughest jobs going around — of managing the government's burgeoning borrowings and also keeping an eye on the rupee, which has been appreciating against the us dollar and putting exporters in a spot. Gopinath is concerned, but not alarmed. "One can see the growth differential," she says, pointing to the widening gap in growth figures for the developed and the developing world. Also, the rupee's appreciation is an indicator that global liquidity is chasing India and other emerging markets.

If she is not alarmed, you should not be, either.

ANAND ADHIKARI  
New on BT's Most Powerful list



NISHIKANT GAMRE/www.indiatodayimages.com



**COVER STORY****Most Powerful Women in Business****Vinita Gupta | 42 | Group President & CEO, Lupin Pharmaceuticals Inc.****American Pie**

21-56-7



UMESH GOSWAMI

For Vinita Gupta — daughter of Desh Bandhu Gupta, the founder of pharma major Lupin — life in the United States means there are no servants around and she needs to pick up her household groceries from the supermarket like everyone else. So Gupta's favourite away-from-work activity — to go yachting on her husband Brij Sharma's boat — is well-earned considering that she has almost single-handedly shown the world how India can succeed in the market for branded drugs in the United States.

The success story of Suprax, an anti-infective, is inspiring. Gupta had been planning the US strategy for Lupin since she started working for it in 1992. Lupin had filed for making a generic version of the drug and was preparing for launch when Wyeth, the company that held the rights to sell Suprax in the US market, decided to stop promoting it. This meant that by the time the Lupin generic entered the market, doctors would have shifted to other alternatives. Lupin took the leap of faith, and relaunched Suprax two years after it had gone out of the market.

"Everybody thought we were crazy, but it has transformed the way Indian pharma companies do business in the US," says Gupta. Today Lupin ranks ninth in prescription sales in the US (branded plus generics) and is the only Indian company in the top 10. It is also the fifth-largest in generics sales in the US.

SUMAN LAYAK

New on BT's Most Powerful list

**BIGGEST ACHIEVEMENT IN 2010:**  
The only Indian company in the US Top 10 prescription drug firms

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:**  
Young women need to believe there are no limits to their potential

**TIP FOR WORK-LIFE BALANCE:**  
Prioritise what is important at work and at home

**A WORKPLACE WITHOUT WOMEN IS:**  
Devoid of the insights women can offer



Leena Nair | 40

Exec. Director, HR, Hindustan Unilever

## Opening Minds

**BIGGEST ACHIEVEMENT IN 2010:** Transforming the work culture and mindsets

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:** It is about influencing change and knowing that you can make a difference

**TIP FOR WORK-LIFE BALANCE:** Engage your family in your career path

**A WORKPLACE WITHOUT WOMEN IS:** Very boring

It is a warm and welcome change when you enter Hindustan Unilever's new, sprawling work campus spread over 7 lakh sq. ft. in Mumbai's western suburbs. You can walk "the street" — a stretch of open space flanked by a Bru Café, Kwaliti Walls and Kissan juice counters, a Knorr kitchen, a Lakme salon and a convenience store. The catalyst for this change: Leena Nair, Executive Director who leads human resources at HUL. "The new workplace has a closer connect between employees and HUL brands. We are a younger company and feel and sound informal," says Nair. It is easy to believe her.

ANUSHA SUBRAMANIAN

Number of times in BT's Most Powerful list: 4



UMESH GOSWAMI



UMESH GOSWAMI

**BIGGEST ACHIEVEMENT IN 2010:** Succeeded Kevan V. Watts as India head

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:** It helps you to change and direct the firm to achieve common goals and objectives

**TIP FOR WORK-LIFE BALANCE:** Have strong collaborations at work and home

**A WORKPLACE WITHOUT WOMEN IS:** A workplace without diversity

Kaku Nakhate | 44 | President & Country Head

Bank of America Merrill Lynch

## Queen of the Hill

As far as second stints go, they can't get sweeter than this one. In July 2009, 44-year-old Kaku Nakhate, then Head of Global Markets, left DSP Merrill Lynch after 19 years to join J.P. Morgan India. The merger with Bank of America had just been completed and Nakhate was a part of the team set up to integrate the two teams. Once that task was complete, Nakhate was on her way. Only to return in June 2010 — in style — as Country Head.

So how different is Bank of America Merrill Lynch from the organisation Nakhate left in 2009? "I am new to corporate banking, but otherwise not much has changed. It is interesting how cultures (of the two organisations) are being married in our five branches across the country," says the veteran investment banker. An early riser, Nakhate begins her day at six a.m. and finishes her Asia calls by eight a.m. She is in office at nine a.m. and does not call it a day before midnight. Mergers can keep you busy.

RAJIV BHUVA

New on BT's Most Powerful list

### COVER STORY



## Most Powerful Women in Business

Vedika Bhandarkar | 42 | Vice Chairman, Credit Suisse India

### A Client a Day...

21-50-9

A long time ago, one of Vedika Bhandarkar's bosses barked at her: Meet at least four new clients every week. In a career that has spanned 20 years — which includes 12 years at J.P. Morgan India — and taken her to the post of Vice Chairman and Head of Investment banking at Credit Suisse India, Bhandarkar peeps into her diary every Friday to see if that happens. "Am happy to note that it does happen," says Bhandarkar with a smile. "That is the test for me and my colleagues as well," she adds.

It is a test she obviously enjoys. Almost 90 per cent of her day — which begins at 8.45 a.m. — is spent in client meetings. "That is the most fascinating part of my job. And it also gives me a huge kick," says Bhandarkar. In addition, Bhandarkar tries to spend quality time with her team and individual members to ensure holistic growth.

She also enjoys taking up challenges. The current one: to take Credit Suisse onto a larger platform. "I have to build the business and take it to a much bigger size," says Bhandarkar. Within Credit Suisse, the comparison metric in place is the share of wallet — the proportion of fees it earns vis-à-vis the fees paid across the investment banking industry.

Over the next three years, Bhandarkar aims to be among the Top 5 in terms of the share of wallet. "We are not in the top 10 in terms of the share of wallet right now," she says. If Bhandarkar keeps looking into her diary at the end of every week — with satisfaction — the chances of her reaching her goal are bright.

RAJIV BHUVA

Number of times in BT's Most Powerful list: 3



NISHIKANT GAMRE/WWW.INDIATODAYIMAGES.COM

**BIGGEST ACHIEVEMENT IN 2010:**  
Left J.P. Morgan after 12 years to join Credit Suisse as Vice Chairman

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:**  
I can advise my clients on which deals not to do

**TIP FOR WORK-LIFE BALANCE:**  
Be systematic, delegate and do not hesitate to ask for help

- **A WORKPLACE WITHOUT WOMEN IS:**  
As good as life without women



Manisha Girotra | 41 | CEO and Country Head, UBS India

## Ms Moneypenny

21-50-10



**BIGGEST ACHIEVEMENT IN 2010: Advisor for big-ticket acquisitions**

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE: It would be rewarding to inspire even a handful of women**

**TIP FOR WORK-LIFE BALANCE: Live in the moment and enjoy every moment that you have away from work**

**A WORKPLACE WITHOUT WOMEN IS: Unthinkable — just like food without spice**

RACHIT GOSWAMI/www.indiatodayimages.com

They don't call her the Queen Bee of Indian M&A for nothing. In 2010, Manisha Girotra, CEO and Country Head of UBS, was back at what she does best — playing a role in billion dollar cross-border transactions.

And there was plenty of action, what with nearly 44 per cent, or \$24.8 billion being the share of out-bound deal volume in the first nine months of 2010. Girotra got a chunk of the action when she advised Zain in Bharti's acquisition of the African telecom operator. She was also advisor to Mukesh Ambani's Reliance Industries in the acquisition of shale gas assets in the United States.

It is not just the big boys who are keeping her busy. "The most aggression and hunger for M&A is among the mid-cap companies," says Girotra. It is a good time to go shopping overseas, she adds, what with the developed economies still not out of the woods and valuations stagnant in the Western world. Girotra's mandate in India now extends beyond investment banking. She is also heading the commercial banking operations — UBS India got its first branch licence from the Reserve Bank of India in early 2008, and Girotra's focus is to have a full-service bank providing services in commercial and high-end retail banking. "The Indian corporate is very sophisticated and looking for all services under one roof," she explains. However, you don't have to be a genius to figure out what gets Girotra's adrenaline racing — the hunt for that next big deal, even if it means staying away from home on Sundays. "This is the best time to acquire," stresses Girotra. And the best time to be a deal maker.

RAJIV BHUVA

Number of times in BT's Most Powerful list: 3

Lalita Gupte | 62 | Member on boards of Nokia and Alstom; Chairperson, ICICI Venture Funds

## Bean there, Counted that 21-56-11



**BIGGEST ACHIEVEMENT IN 2010:**  
A berth on the board of Alstom

**BEING A POWERFUL WOMAN  
IS IMPORTANT BECAUSE:**  
It communicates that there is  
a place for women in business  
and in leadership

**TIP FOR WORK-LIFE BALANCE:** Bring  
the same level of efficiency in  
running a home as an office

**A WORKPLACE WITHOUT  
WOMEN IS:**  
Not an issue any longer

She has been there, done that — and is still doing a lot more. Sixty-two-year-old Lalita Gupte has seen it all — from the time she joined as a trainee in the project appraisal department of ICICI in 1971 to being called onto the board of Alstom of France five months ago. And she knows all about being a woman in the male-dominated business world — and how to deal with it. Ask her how she balances work and life, and she is quick to retort: “We do not see men being asked or talking about work-life balance.” But she does agree that men are more empathetic these days than they were a decade or two earlier. “Men are beginning to understand that they have to contribute to things like looking after children,” adds Gupte.

Gupte, who retired from ICICI Bank as a Joint Managing Director, is pursued by boards — both global and Indian — for her sheer experience in the world of finance and business, and the elaborate network she has strung together over the years. Other than Alstom and Nokia, Gupte who is also Chairperson of ICICI Venture Funds, is on the boards of Indian companies like Bharat Forge, Kirloskar Brothers, Godrej Properties, HPCL-Mittal Energy and also a small microfinance institution called Swadhaar FinServe. “I try to keep myself busy and intellectually occupied,” says Gupte who has a daughter who is an architect in the United States and a son who works for a financial services firm in Singapore. “Indian professionals today have the right kind of experience to play a role in global corporations,” she points out. The folks at Nokia and Alstom will agree with that.

ANAND ADHIKARI

Number of times in BT's Most Powerful list: 4



**COVER STORY****Most Powerful Women in Business****Usha Narayanan** | 58 | Executive Director, SEBI

## Importance of Being Earnest

**P**ower and flamboyance are not two sides of the same coin. Usha Narayanan, Executive Director at the Securities and Exchange Board of India, will agree. She is rarely seen or heard in public forums. But Narayanan is in charge of all matters relating to foreign institutional investors, or FIIs, and the primary market. In 2010, until end-October, FII net investments had touched Rs 1,55,250 crore; and another Rs 57,356 crore had been raised through initial public offerings, or IPOs, and follow-on issues.

In September, at a merchant bankers' industry forum, Narayanan suggested that merchant bankers should measure their own performance on the basis of returns made by issues handled

by them and put it up for public viewing. Reason: the negative returns from some IPOs in recent years. "Some of the issues in the past few years have not returned money to the investors, which is not a good thing if you want to sustain investor interest in IPOs," Narayanan said.

Clearly, Narayanan takes the role of the market watchdog seriously. For instance, she along with the top SEBI brass has been mulling a code for IPO advertising. Narayanan is also a member of SEBI's Takeover Regulation Advisory Committee set up in September 2009. Promoters will be eagerly waiting to hear Narayanan out when she speaks next.

RAJIV BHUYA

Number of times in BT's Most Powerful list: 2

**BIGGEST ACHIEVEMENT IN 2010: Becoming a member of SEBI's Takeover Regulation Advisory Committee**

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE: It empowers you to make a difference in others' lives**

**TIP FOR WORK-LIFE BALANCE: Be at home both with your work and with your life**

**A WORKPLACE WITHOUT WOMEN IS LIKE: A windowless house. Women open up new avenues of thought.**

### COVER STORY

## Most Powerful Women in Business



H.K. RAJASHEKAR/www.indiatodayimages.com

**Akhila Srinivasan** | 49 | Managing Director, Shriram Life Insurance

## 80:20 Vision

21-50-13

Akhila Srinivasan devotes roughly 80 per cent of her time to managing Shriram Life Insurance, one of the companies in the Rs 40,000 crore Shriram Group. Just 20 per cent for other activities may appear inadequate to achieve any major goal, but Srinivasan packs a punch even when she is not overseeing operations of Shriram Life Insurance, where she is Managing Director.

The Shriram Foundation started by Srinivasan, of which she is the Managing Trustee, runs a free school and a community college to train the outlying village students and youth south of Chennai. The school provides free Montessori system of education, breakfast and lunch to around 600 students up to the eighth standard; the college provides subsidised courses across verticals such as farming, vehicle maintenance and finance course tailored to requirements of non-banking

finance companies. "I am passionate about education," says Srinivasan who two years ago founded an organisation, within the Foundation, called "Give Life". It currently gives educational support to the underprivileged students from other schools.

Srinivasan is also President of the Shri Shri Ravishankar University in Orissa, an honorary position. She is responsible for setting up the University from scratch, to be completed in phases by 2017. Srinivasan is targeting July 2011 to flag off an MBA course from the university; this will be followed by engineering, health sciences, law, and other curricula in the years ahead. "This university will become the Nalanda of modern India, incorporating ancient and modern wisdom," she says.

NITYA VARADARAJAN

Number of times in BT's Most Powerful list: 2

**BIGGEST ACHIEVEMENT IN 2010:**  
Imparting depth and scale to the CSR initiatives of the Shriram Group

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:**  
One can be a change agent and a role model and can help women to actualise their potential

**TIP FOR WORK-LIFE BALANCE:**  
Good time management and energy management

**A WORKPLACE WITHOUT WOMEN IS LIKE:**  
A garden without flowers



### COVER STORY



## Most Powerful Women in Business

Vinita Bali | 53 | Managing Director, Britannia Industries

# The Cookie Rumbles

21-50-14

In the past five years, Vinita Bali has more than doubled revenues at Britannia Industries, the Bangalore-based biscuits-to-breads company, from Rs 1,500 crore to Rs 3,800 crore. The firm's nascent dairy business has quadrupled in size and she has also doubled the bakery business through a series of acquisitions, product innovations and aggressive marketing.

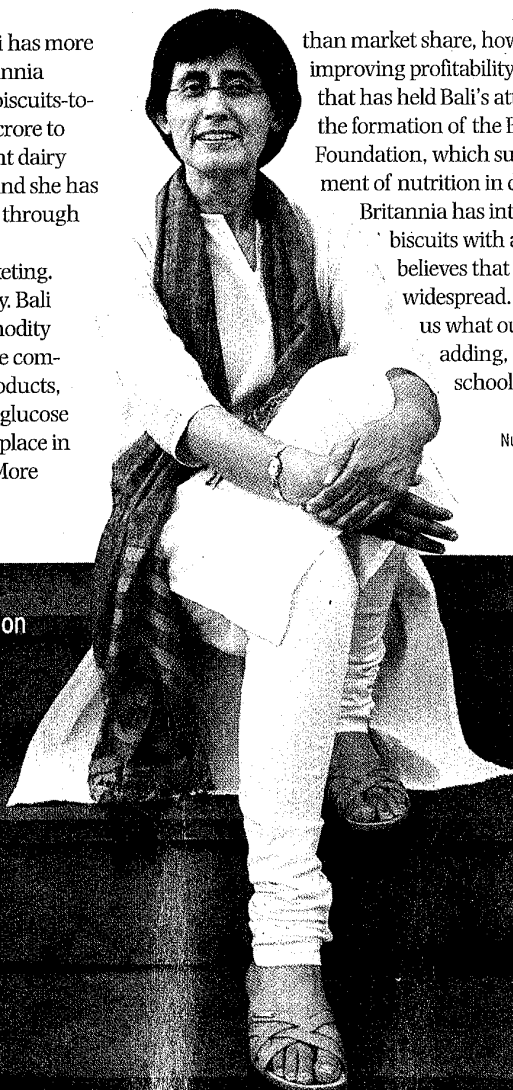
This growth hasn't come easy. Bali has had to deal with rising commodity prices and increasingly aggressive competition, especially from Parle Products, which has held a sizeable lead in glucose biscuits, and reportedly is in first place in the overall biscuits market, too. More

than market share, however, Bali's focus is now on improving profitability. However, it isn't just business that has held Bali's attention recently. Rather, it is the formation of the Britannia Nutrition Foundation, which supports research and development of nutrition in different food categories.

Britannia has internally been fortifying its biscuits with additional nutrients, but Bali believes that this movement can be more widespread. "People used to go on asking us what our CSR plans were," says Bali, adding, "We have no skill in building a school, but we do know about food."

RAHUL SACHITANAND

Number of times in BT's Most Powerful list: 5



**BIGGEST ACHIEVEMENT IN 2010:**  
Creation of Britannia Nutrition Foundation

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:**  
You can be impactful within and outside business. Impact, rather than power, is key

**TIP FOR WORK-LIFE BALANCE:**  
Have fun at work, don't let it become a burden on you

**A WORKPLACE WITHOUT WOMEN IS LIKE:**  
A sky without stars



NISHIKANT GARG

**Chanda Kochhar** | 48 |  
Managing Director & CEO, ICICI Bank

## Back in the High Life

A red-eye flight followed by an early morning meeting is not an unusual routine for Chanda Kochhar — even if that flight is a 16-hour one that leaves Mumbai around midnight and lands in New York the next morning. A quick check-in and a shower later, she is off for a 9.30 a.m. meeting. When she flies back, she is not always homeward-bound. “There is invariably a packed schedule of meetings awaiting me once I land in Mumbai,” says Kochhar, Managing Director & CEO, ICICI Bank.

For Kochhar, god lies in the details. So she is not averse to calling up a branch manager to discuss his targets. And she takes customer feedback very seriously, and makes it a point to read every e-mail that comes in. “Such communication gives me a direct feel of the ground-level reality,” says Kochhar. The reality in the marketplace is encouraging. As Kochhar, who is targeting 15-20 per cent growth in the current year, points out: “The good times have once again begun to roll.”

ANAND ADHIKARI

Number of times in BT's Most Powerful list: 7

21-50-15

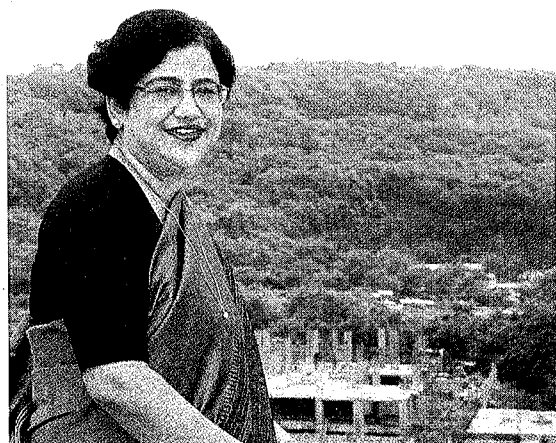
**Roopa Kudva** | 47 | MD & CEO,  
CRISIL, Region Head, South Asia, S&P

## Triple A

If I had not been here, I would have been a teacher,” says Roopa Kudva, Head of CRISIL Ltd, which she claims is much more than a rating agency. CRISIL today rates close to 5,400 companies and nearly 20,000 small and medium enterprises. Kudva's high point for the year gone by was the acquisition of Chicago-based Pipal Research for \$12.75 million, which will make CRISIL “a market leader in analytical offshoring”. CRISIL has also extended the concept of independent equity research, which it launched last September, to over 50 companies. Equity research by market players is transaction-led and hence can be biased. But is life all about ratings and research for Kudva? “If you talk of work-life balance then somewhere it means you do not enjoy one or the other. I enjoy both,” she says.

SHALINI S. DAGAR

Number of times in BT's Most Powerful list: 3



DINESH GOSWAMI

**BIGGEST ACHIEVEMENT IN 2010:** Acquisition of Chicago-based Pipal Research

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:** It enables you to make a difference

**TIP FOR WORK-LIFE BALANCE:** Enjoy both work and non-work life

**A WORKPLACE WITHOUT WOMEN IS:** Unimaginable



21-50-16

**Naina Lal Kidwai** | 53 | Country Head, HSBC

## Tough Enough

**BIGGEST ACHIEVEMENT IN 2010:**  
Elevated to HSBC's  
Asia-Pacific board

**BEING A POWERFUL WOMAN  
IS IMPORTANT BECAUSE:**  
You have to be powerful to think  
what it is like to be powerful

**TIP FOR WORK-LIFE BALANCE:**  
Enjoy what you do

**A WORKPLACE WITHOUT WOMEN IS:**  
A workplace without  
diversity of thoughts  
and ideas

**S**he is one of the more famous personifications of the India growth story. Naina Lal Kidwai, Head of HSBC in India, was called to the board of Swiss foods giant Nestlé a few years ago; and in August she was elevated to HSBC's Asia-Pacific board. The region accounts for a little over half of the profits of HSBC Holdings. Kidwai has been with HSBC for eight years, a period during which the Indian banking operations have emerged the seventh-largest contributor to group profits. And the ambition to make HSBC India even more significant still burns brightly.

ANAND ADHIKARI

Number of times in *BT's* Most Powerful list: **7**

NIAHIKANT GAMRE/www.indiatodayimages.com



### COVER STORY



## Most Powerful Women in Business

Zarina Mehta | 48 |

Chief Creative Officer, UTV Broadcasting and UTV Interactive

### Queen is Content



UMESH GOSWAMI

**BIGGEST ACHIEVEMENT IN 2010:** Making UTV Bindass the No. 1 youth channel

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:** I do not believe in being powerful

**TIP FOR WORK-LIFE BALANCE:** There is no getting away from hard work. But having a good family life can take the pressure off you

**A WORKPLACE WITHOUT WOMEN IS:** Ridiculous. Women have revolutionised the workplace.

She has been pushing the envelope of creativity — some would argue that she is also pushing the boundaries of decency — with radical programming. Shows like *Emotional Atyachaar*, which spies on a partner and attempts to bring out infidelity into the open, have been raking in the rating points and helped UTV Bindass emerge the No. 1 channel in the youth space. "We have built our reputation and success on cutting-edge creativity," gushes Zarina Mehta, Chief Creative Officer, UTV Broadcasting, which includes, other than Bindass, channels like UTV Movies, UTV Action and UTV World Movies. UTV Broadcasting contributed close to a fourth of the total turnover of flagship company UTV Communications.

Over the past year, Mehta has also been spearheading the creative department of UTV Interactive, the new media division. Mehta and her team have been working towards creating innovative content for mobiles. "We have created two-to-four-minute-long movies and TV shows exclusively for mobiles," says Mehta. Content is king, and the queen is content.

ANUSHA SUBRAMANIAN

Number of times in BT's Most Powerful list: 3

21-50-12  
Zia Mody | 54 |

Managing Partner, AZB & Partners

### Street Legal

This writer waited for Zia Mody along with a young lady at her South Mumbai office — she had come to be interviewed at Mody's law firm, AZB & Partners. Half of those who work at AZB Partners are women. "We try and nurture young women lawyers in their careers through the difficult patches of marriage and bringing up children with sensitivity and understanding," says Mody. It is working well. AZB advised on the biggest transactions in 2010 — Bharti-Zain, Fortis-Parkway as well as Vedanta-Cairn (which has not been completed yet). "We have become one of the first points of call in any major merger and acquisition transaction," says Mody.

SUMAN LAYAK

Number of times in BT's Most Powerful list: 6



**BIGGEST ACHIEVEMENT IN 2010:** Clear domination in M&A legal advisory

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:** It enables you to achieve change in the workplace and people listen and take you seriously

**TIP FOR WORK-LIFE BALANCE:** De-prioritise the unimportant and recognise that everything does not need micro-management

**A WORKPLACE WITHOUT WOMEN IS LIKE:** A plant without water, a bird with one wing



21-50-18

**Kalpana Morparia** | 61 | Chief Executive Officer, J.P. Morgan India

## Show Me the Money

**T**he boom in the markets has been treating Morparia and J.P. Morgan India well. In 2009, Morparia claims, J.P. Morgan India ranked No. 1 on the investment banking league tables. "This year we are among the top 3," she says. Morparia is also clear that business sense matters more than glory. J.P. Morgan India was not among the six investment banks that took the \$3.47-billion Coal India initial public offering to investors. Morparia would rather get involved in big-ticket transactions where there is a chunky fee to be picked up — like, for instance, the \$1.9-billion listing of Essar Energy on the London Stock Exchange in May. The issue price had to be lowered because of volcanic ash from Iceland and the economic crisis in Greece, but Morparia maintains that "the issue was well priced and well received." The disinvestment boom is not on her front burner. "I have a clear focus on the bottom line," says Morparia.

RAJIV BHUVA

Number of times in BT's Most Powerful list: 5

**BIGGEST ACHIEVEMENT IN 2010: J.P. Morgan India ranked amongst the top three in the I-banking league tables**

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE: It gives you the ability to make a difference**

**TIP FOR WORK-LIFE BALANCE: For me work is life**

**A WORKPLACE WITHOUT WOMEN IS: Not only dull but also ineffective**



RACHIT GOSWAMI



RACHIT GOSWAMI

**Vishakha Mulye** | 41 | MD & CEO, ICICI Venture Funds

## Rainy-day Woman

**E**ighteen months ago, Vishakha Mulye was parachuted from ICICI's general insurance subsidiary to take charge of the group's venture capital arm when a mini crisis erupted after the abrupt exit of Renuka Ramnath. It was not easy for the 41-year-old, as resignations flew on to her table in the initial days at ICICI Venture. In October last year, she raised \$400 million in difficult market conditions. A year later, she was at it again, this time launching a \$1 billion infrastructure fund. She has commitments of \$100 million in the bag. "We will start international road shows soon," says a beaming Mulye.

ANAND ADHIKARI

Number of times in BT's Most Powerful list: 3

**BIGGEST ACHIEVEMENT IN 2010: Launched a \$1-billion infrastructure fund and mobilised \$400 million in a new PE fund**

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE: You have the ability to make a difference**

**TIP FOR WORK-LIFE BALANCE: Set priorities at work and at home and work towards achieving them with strict discipline**

**A WORKPLACE WITHOUT WOMEN IS LIKE: A coin without two sides**

### COVER STORY



## Most Powerful Women in Business

Swati Piramal | 54 | President ASSOCHAM; Director, Piramal Healthcare

### Lady Pluck

21-50-19

Swati Piramal, President of industry body Assocham, believes the opinions communicated by the business chambers in India are often the ones forwarded by the most active members. "I goaded the chamber to get views of all the stakeholders, not just the ones who are most active," says Piramal.

A director at Piramal Healthcare and Vice Chairperson at Piramal Life Sciences, Piramal saw her company seal the largest ever in-bound pharma deal so far when Piramal Healthcare sold its domestic formulations business to Abbott for Rs 17,000 crore. However, Piramal is more kicked about her achievements at Assocham. As the first woman to head an apex chamber in India, Piramal had insisted that the 100 sub-committees at Assocham this year should be headed by women. And she claims that these 100 women — from Naina Lal Kidwai to Juhi Chawla — have made a difference. "There is a way in which a woman approaches a job," notes Piramal.

SUMAN LAYAK

Number of times in BT's Most Powerful list: 7

**BIGGEST ACHIEVEMENT IN 2010:** Making ASSOCHAM seek out opinions instead of waiting for opinions to come in

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:** Women have this inclusive way of finding solutions

**TIP FOR WORK-LIFE BALANCE:** If your work is a source of joy, life finds its balance

**A WORKPLACE WITHOUT WOMEN IS LIKE:** Life without colours



UMESH GOSWAMI

RACHIT GOSWAMI



Meher Pudumjee | 44 | Chairperson, Thermax Ltd

### Her Day in the Sun

She isn't your regular corporate CEO — Meher Pudumjee, Chairperson of Thermax Ltd, eschews management jargon, and does not think it is a big deal to be "powerful." "I do not like the word." When it comes to strategy and execution, however, she is bang on the money. Right now, she has her hands full repositioning Thermax as a sustainable energy and environment solutions company. The company recently designed a unit to provide solar power to a village in Maharashtra in a public-private partnership.

ANUSHA SUBRAMANIAN

Number of times in BT's Most Powerful list: 2

**BIGGEST ACHIEVEMENT IN 2010:** Focusing on sustainable energy

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:** Powerful to me is being a good human being and making a difference

**TIP FOR WORK-LIFE BALANCE:** Delegate instead of doing it all by yourself

**A WORKPLACE WITHOUT WOMEN IS LIKE:** Missing out on 50 per cent of the world's population



UMESH GOSWAMI



**BIGGEST ACHIEVEMENT IN 2010:** Incubated several new business models with ICICI Securities

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:** It helps me make a positive difference in others' lives

**TIP FOR WORK-LIFE BALANCE:** Enjoy doing what you like and have a family that supports you

**A WORKPLACE WITHOUT WOMEN IS:** A constraint to growth

**Chitra Ramkrishna** | 47 |  
Joint Managing Director, NSE

## Bourse Force

The year 2010 has been a year of outreach for the National Stock Exchange, or NSE, the country's largest equities market. Through recent tie-ups with Chicago-based CME Group and the Singapore Exchange, the NSE is going one-up on upstarts like MCX-SX. Chitra Ramkrishna, unarguably India's most powerful woman in the lucrative exchanges space, shrugs off the competition as inevitable. "Competition is an integral part of the evolution of any industry and in the same vein we take it in our stride," says Ramkrishna who, last September, was elevated to Joint MD from Deputy MD at the NSE.

T.V. MAHALINGAM

Number of times in BT's Most Powerful list: 3

**Madhabi Puri Buch** | 44 |

Managing Director and CEO, ICICI Securities

## Different Strokes

It may be one of the oldest clichés in the book, but Madhabi Puri Buch "looks to make a difference in whatever I do." As CEO of ICICI Securities, or I-Sec, she is doing exactly that. Over the past year, I-Sec has incubated several innovative business models. "We have a team called the ICICI Securities Entrepreneurial Group that has come up with some interesting business models. We are reinventing the traditional investment banking business," says Buch.

For instance, the institutional broking division's research wing currently tracks about 150 companies. One of the newly-incubated models can create and generate research for 5,000 unlisted and listed companies. "We have been able to democratise research," says Buch.

In the private equity intermediation space I-Sec has set up a special team to tap the sub-\$10 million fund-raising market, which remains largely fragmented and unorganised. The team, which is working on pilot transactions, will help small enterprises and start-ups raise growth capital. Buch has also founded the Toofles Foundation, which aims to create a "revolution in giving" by hand-holding people who want to donate but do not know how to go about it. She is making a difference, differently.

ANUSHA SUBRAMANIAN

Number of times in BT's Most Powerful list: 5



**BIGGEST ACHIEVEMENT IN 2010:** Taking NSE into overseas markets

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:** It helps you take the right decisions and helps you to empower others

**TIP FOR WORK-LIFE BALANCE:** Good time management

**A WORKPLACE WITHOUT WOMEN IS:** Difficult to imagine

### COVER STORY

## Most Powerful Women in Business



H.K. RAJASHEKAR

Preetha Reddy | 53 | MD, Apollo Hospitals Group

### Even on a Sunday...

Seven days a week — Preetha Reddy works Sundays too. “Our father always tells us sickness has no holiday,” says the 53-year-old heir apparent and eldest among the four daughters of Apollo Hospitals Group founder Dr Prathap C. Reddy. In the past year the Apollo Group commissioned five hospitals and took the total bed strength to 8,000. “Being the largest is not about the number of beds or the number of people we treat but about delivering cutting-edge quality in each case handled and excelling at that,” says Reddy.

E. KUMAR SHARMA

Number of times in BT's Most Powerful list: 6

**BIGGEST ACHIEVEMENT IN 2010:**  
Commissioning five hospitals in the past year and taking the total bed strength to 8,000

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:**  
It enables you to make a difference in people's lives

**TIP FOR WORK-LIFE BALANCE:**  
Make it seamless

**A WORKPLACE WITHOUT WOMEN IS:**  
The worst place to be in. Women have a different perspective of looking at things.

Shikha Sharma | 51 |

MD & CEO, Axis Bank

### 'I'm Every Woman'

Is it lonely at the top? If you ask Axis Bank's chief Shikha Sharma this question, you are likely to get an honest answer. “At one level, it is (lone-some),” says Sharma, who left her comfort zone in the ICICI Group 18 months ago, where she worked for almost three decades, to head the country's third-largest private sector bank. “It is lonely because you cannot pass the buck to others,” she says.

A year-and-a-half at Axis is enough time for Sharma to talk about the changes she has spearheaded. “I have sharpened the focus a bit,” she lets on. For three to five years, she says, infrastructure will be a significant opportunity. It will not be the only one. “...increasing levels of savings and consumption will lead to the growth of retail-oriented businesses,” believes Sharma, adding, “Our strategy at Axis is to pursue profitable growth in the areas that will lend momentum to the economy.”

ANAND ADHIKARI

Number of times in BT's Most Powerful list: 7



RACHIT GOSWAMI

**BIGGEST ACHIEVEMENT IN 2010:**  
Making Axis a consistent performer at a time when most banks took a hit

**BEING A POWERFUL WOMAN IS IMPORTANT BECAUSE:**  
Power has the ability to make a difference

**TIP FOR WORK-LIFE BALANCE:**  
Treat family, work and home pretty much the same way

**A WORKPLACE WITHOUT WOMEN IS LIKE:**  
A place sans diversity. Diversity brings value to the workplace.





H. R. RAJASHEKAR

**Mallika Srinivasan** | 51 | Director, TAFE

## High Traction

**BIGGEST ACHIEVEMENT**  
IN 2010: Became the world's No. 3 in tractor sales

**BEING A POWERFUL WOMAN**  
IS IMPORTANT BECAUSE:  
I can bring everybody together to share my vision and make a unified impact on society

**TIP FOR WORK-LIFE BALANCE:**  
Have an open mind, be flexible, choose an area of work you enjoy doing

**A WORKPLACE WITHOUT WOMEN IS LIKE:**  
A society without women

It is difficult to imagine anybody — man or woman — being obsessive about tractors. But, for Mallika Srinivasan, tractors are her passion, as is Tractors and Farm Equipment, or TAFE, the company of which she is a director. That passion is reflected in the huge strides taken by TAFE. In financial year 2010 the Chennai-headquartered unlisted company became the third-largest tractor company in the world — only behind Mahindra & Mahindra and John Deere — a jump of two positions since a year ago.

One big contributor to that growth has been the success of the export strategy — TAFE sells to 40 countries, with exports accounting for 15 per cent of sales. Along with exporting out of India, TAFE has also put up a unit in Turkey to make tractors. And overseas sales are not a matter of out-of-sight, out-of-mind, explains Srinivasan. "A tractor is not a product that can be sold and forgotten; it has to be serviced over a very long life cycle," she points out. That's where the passion comes handy.

NITYA VARADARAJAN

Number of times in BT's Most Powerful list: 7

21-56-21 e

**Sangeeta Talwar** | 54 |

MD, NDDB Dairy Services

## Milk Route

As Managing Director of NDDB Dairy Services, which is based on the National Dairy Plan, Sangeeta Talwar's mandate is to usher in the second White Revolution by doubling the country's milk production to 200 million tonnes over the next 10 years. "It is the father of all challenges. I call it BHAG, short for 'big, hairy, audacious goal', but it's exciting," she says, adding that there is immense scope to create value for farmers. "I have spent many years in building brands. However, doing something for rural India requires a different approach and learning," says Talwar, who started her career with Nestlé India where she launched the Maggi brand.

MANU KAUSHIK

Number of times in BT's Most Powerful list: 3



SHEKHAR GHOSH

**BIGGEST ACHIEVEMENT**  
IN 2010: Creating sustainable structures and value in an inclusive format at NDDB

**BEING A POWERFUL WOMAN**  
IS IMPORTANT BECAUSE:  
You can influence and empower others to achieve and excel

**TIP FOR WORK-LIFE BALANCE:**  
Really "live" life — engage with it deeply every moment

**A WORKPLACE WITHOUT WOMEN IS LIKE:**  
A dull, grey winter morning with no warmth, no cheer