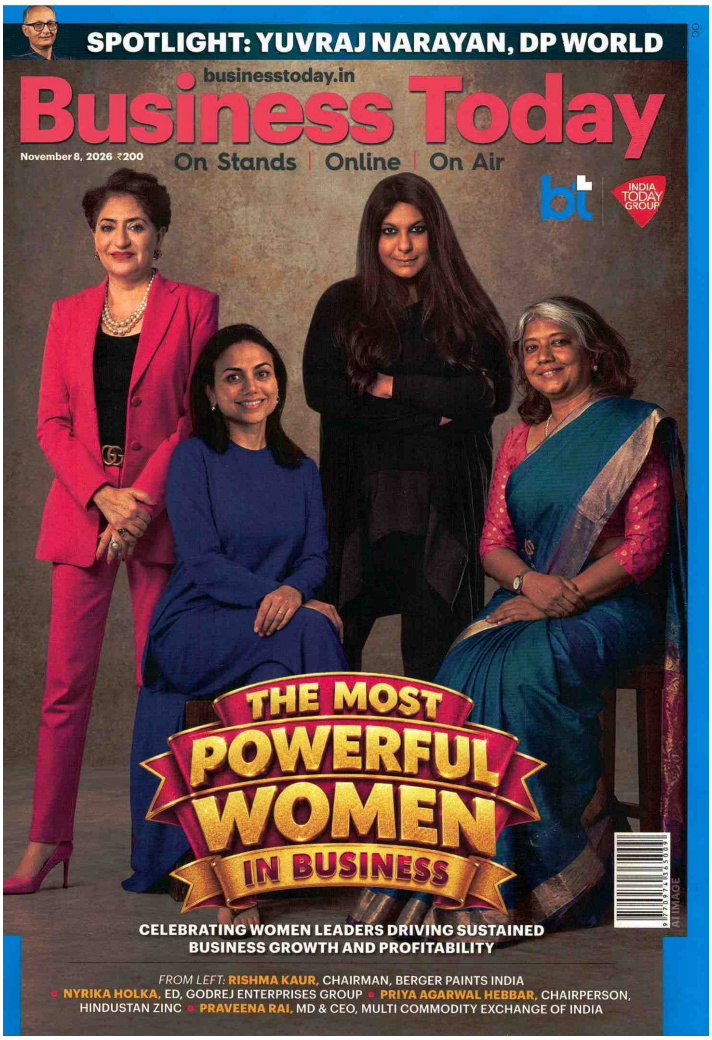
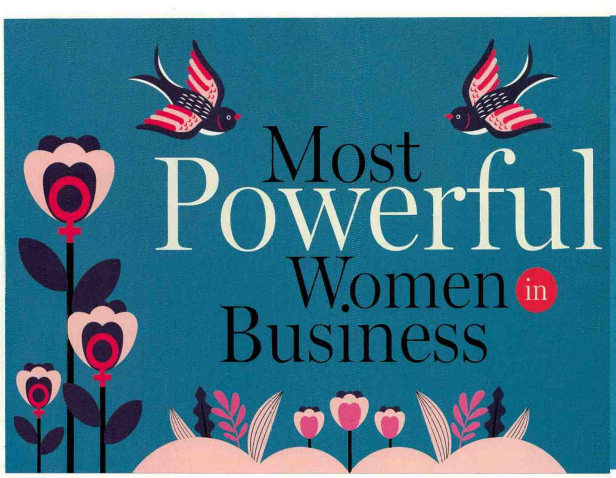
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ILLUSTRATIONS BY **RAJ VERMA**





# The Top 100

| RANK | NAME | POSITION | COMPANY | PROFIT AFTER TAX (₹CR) FY26 | PROFIT AFTER TAX (₹CR) FY25 | TOTAL INCOME (₹CR) FY26 | OPERATING PROFIT MARGIN(%) FY26 | SECTOR |
|---|---|---|---|---|---|---|---|---|
| 1 | Priya Agarwal Hebbar | Chairperson, Promoter | Hindustan Zinc | 13,832 | 10,353 | 41,934 | 56.7 | Non - Ferrous Metals |
| 2 | Parminder Chopra | Chairman & Managing Director | Power Finance Corporation | 33,625 | 30,514 | 1,17,570 | 97.3 | Finance |
| 3 | Aarthi Subramanian | Whole Time Director & COO | Tata Consultancy Services | 49,454 | 48,797 | 2,72,034 | 28.8 | IT |
| 4 | Vinita Gupta | Chief Executive Officer | Lupin | 5,355 | 3,306 | 29,039 | 21.4 | Healthcare |
| 5 | Vidhi Shanghvi | Whole Time Director | Sun Pharmaceutical Industries | 11,565 | 10,980 | 61,674 | 33.7 | Healthcare |
| 6 | Nilima Prasad Divi | Whole Time Director | Divi's Laboratories | 2,568 | 2,191 | 11,067 | 37.6 | Healthcare |
| 7 | Tanya Dubash | Whole Time Director & Chief Brand Officer | Godrej Industries | 2,412 | 1,858 | 25,981 | 26.2 | Chemicals |
| 8 | Vishakha Mulye | Managing Director & Chief Executive Officer | Aditya Birla Capital | 3,864 | 3,382 | 45,617 | 36.9 | Finance |
| 9 | Roshni Nadar Malhotra | Chairperson, Promoter | HCL Technologies | 16,652 | 17,399 | 1,31,919 | 21.7 | IT |
| 10 | Shveta Arya | Managing Director | Cummins India | 2,362 | 2,000 | 12,662 | 25.1 | Automobile & Ancillaries |
| 11 | Priya Nair | Managing Director & Chief Executive Officer | Hindustan Unilever | 10,652 | 10,680 | 65,219 | 20.7 | FMCG |
| 12 | Praveena Rai | Managing Director & Chief Executive Officer | Multi Commodity Exchange Of India | 1,332 | 560 | 2,429 | 77.0 | Finance |
| 13 | Salila Pande | Managing Director & Chief Executive Officer | SBI Cards And Payment Services | 2,167 | 1,916 | 20,708 | 35.7 | Finance |
| 14 | Preetha Reddy<br>Suneeta Reddy<br>Sangita Reddy | Vice Chairperson<br>Managing Director<br>Joint Managing Director | Apollo Hospitals Enterprise | 2,003 | 1,505 | 25,420 | 15.7 | Healthcare |

**NOTE** *Women chairpersons, managing directors, joint managing directors, chief executive officers, and wholetime directors/executive directors (promoter) have been considered for the table; figures are consolidated;* **SOURCE** *BT Research, Ace Equity, CMIE*

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# The Top 100

MOST **POWERFUL** WOMEN 2026

| RANK | NAME | POSITION | COMPANY | PROFIT AFTER TAX (₹CR) FY26 | PROFIT AFTER TAX (₹CR) FY25 | TOTAL INCOME (₹CR) FY26 | OPERATING PROFIT MARGIN(%) FY26 | SECTOR |
|---|---|---|---|---|---|---|---|---|
| 15 | Rashmi Sen | Whole Time Director | The Phoenix Mills | 1,557 | 1,302 | 4,594 | 63.5 | Realty |
| 16 | Madhurima Singh | Executive Director | Alkem Laboratories | 2,353 | 2,216 | 15,307 | 15.9 | Healthcare |
| 17 | T Sarita Reddy | Executive Director | Gayatri Projects | 2,042 | 124 | 987 | 16.55 | Infrastructure |
| 18 | Bina Modi<br>Charu Modi | Chairperson & Managing Director<br>Executive Director | Godfrey Phillips India | 1,525 | 1,153 | 6,596 | 19.1 | FMCG |
| 19 | Kavery Kalanithi<br>Kaviya Kalanithi Maran | Whole Time Director<br>Whole Time Director | Sun TV Network | 1,441 | 1,703 | 4,900 | 64.1 | Media & Entertainment |
| 20 | Avantika Singh Aulakh | Managing Director | Gujarat Energy | 1,678 | 3,257 | 24,162 | 14.8 | Gas Transmission |
| 21 | Nitasha Nanda | Whole Time Director | Escorts Kubota | 1,366 | 1,124 | 12,109 | 17.1 | Automobile & Ancillaries |
| 22 | Prabha Narasimhan | Managing Director & Chief Executive Officer | Colgate-Palmolive (India) | 1,325 | 1,437 | 6,124 | 32.2 | FMCG |
| 23 | Deepali V Mhaiskar | Whole Time Director | IRB Infrastructure Developers | 850 | 6,481 | 7,854 | 54.8 | Infrastructure |
| 24 | Sumitha Nandan | Executive Non Independent Director | Manappuram Finance | 993 | 1,204 | 9,525 | 56.4 | Finance |
| 25 | Uzma Irfan | Whole Time Director | Prestige Estates Projects | 1,305 | 617 | 13,196 | 33.1 | Realty |
| 26 | Soumya Chava | Executive Director | Laurus Labs | 890 | 354 | 6,868 | 26.9 | Healthcare |
| 27 | Namita Thapar | Whole Time Director | Emcure Pharmaceuticals | 941 | 707 | 9,335 | 20.0 | Healthcare |
| 28 | Mrinalini Srinivasan | Whole Time Director & Chief Financial Officer | Castrol India | 950 | 927 | 5,789 | 22.1 | Automobile & Ancillaries |
| 29 | Nisaba Godrej | Chairperson, Promoter | Godrej Consumer Products | 1,861 | 1,852 | 15,444 | 20.8 | FMCG |
| 30 | Pavitra Shankar<br>Nirupa Shankar | Managing Director<br>Joint Managing Director | Brigade Enterprises | 725 | 680 | 5,909 | 28.8 | Realty |
| 31 | Sushila Devi Singhania | Chairperson, Promoter | JK Cement | 988 | 872 | 13,917 | 15.4 | Construction Materials |
| 32 | Varsha Jain | Executive Director | Endurance Technologies | 952 | 836 | 14,726 | 14.3 | Automobile & Ancillaries |
| 33 | Nithya Balasubramanian | Whole Time Director | Inventurus Knowledge Solutions | 722 | 486 | 3,274 | 34.8 | IT |
| 34 | Meenakshi Nevatia | Managing Director | Pfizer | 722 | 768 | 2,708 | 41.6 | Healthcare |
| 35 | Srividya Srinivasan | Whole Time Director & Chief Financial Officer | Procter & Gamble Hygiene and Health Care | 857 | 637 | 4,333 | 22.7 | FMCG |
| 36 | Rishma Kaur | Chairman, Promoter | Berger Paints India | 1,128 | 1,183 | 11,987 | 13.5 | Chemicals |
| 37 | Priti A Sureka | Whole Time Director | Emami | 775 | 803 | 3,865 | 27.7 | FMCG |
| 38 | Sharda R Bubna | Whole Time Director | Sharda Cropchem | 681 | 304 | 5,410 | 21.5 | Chemicals |
| 39 | Sminu Jindal<br>Shraddha Prithvi Raj<br>Tripti Arya | Managing Director<br>Joint Managing Director<br>Joint Managing Director | Jindal Saw | 925 | 1,458 | 18,040 | 12.9 | Iron & Steel |
| 40 | Suchita Jain<br>Sagrika Jain | Vice Chairman & Managing Director<br>Executive Director | Vardhman Textiles | 753 | 887 | 10,093 | 14.8 | Textile |
| 41 | Vandana Lal | Whole Time Director | Dr. Lal Pathlabs | 510 | 492 | 2,864 | 32.0 | Healthcare |
| 42 | Priyanka Mittal | Whole Time Director | KRBL | 648 | 476 | 6,168 | 15.5 | FMCG |
| 43 | Meher Pudumjee | Chairperson, Promoter | Thermax | 720 | 627 | 10,962 | 12.1 | Capital Goods |
| 44 | Uma Devi Chigurupati<br>Priyanka Chigurupati | Executive Director<br>Executive Director | Granules India | 595 | 502 | 5,386 | 12.0 | Healthcare |
| 45 | Ranjana Sen<br>Joita Sen | Chairperson, Promoter<br>Whole Time Director | Senco Gold | 574 | 159 | 8,510 | 12.1 | Diamond & Jewellery |
| 46 | Gauri Kirloskar | Vice Chairperson & Managing Director | Kirloskar Oil Engines | 558 | 474 | 7,778 | 19.4 | Automobile & Ancillaries |
| 47 | Arathi Krishna<br>Arundathi Krishna | Managing Director<br>Joint Managing Director | Sundram Fasteners | 593 | 542 | 6,368 | 16.7 | Automobile & Ancillaries |

**NOTE** *Women chairpersons, managing directors, joint managing directors, chief executive officers, and wholetime directors/executive directors (promoter) have been considered for the table; figures are consolidated;* **SOURCE** *BT Research, Ace Equity, CMIE*

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# The Top 100

MOST **POWERFUL** WOMEN 2026

| RANK | NAME | POSITION | COMPANY | PROFIT AFTER TAX (₹CR) FY26 | PROFIT AFTER TAX (₹CR) FY25 | TOTAL INCOME (₹CR) FY26 | OPERATING PROFIT MARGIN(%) FY26 | SECTOR |
|---|---|---|---|---|---|---|---|---|
| 48 | Cherylann Pinto | Whole Time Director & Corporate Services | Glenmark Pharmaceuticals | 1,362 | 1,047 | 17,443 | 14.5 | Healthcare |
| 49 | Alisha Moopen | Deputy Managing Director | Aster DM Quality Care | 427 | 337 | 4,769 | 22.30 | Healthcare |
| 50 | Jasleen Kohli | Managing Director & Chief Executive Officer | Go Digit General Insurance | 544 | 425 | 10,197 | | Insurance |
| 51 | Vinati Saraf Mutreja | Managing Director & CEO | Vinati Organics | 444 | 405 | 2,280 | 31.8 | Chemicals |
| 52 | Vatsala Vasudeva | Managing Director | Gujarat Industries Power Company | 402 | 211 | 1,586 | 42.4 | Power |
| 53 | Jagruti Sandeep Engineer | Whole Time Director | Astral | 535 | 519 | 6,616 | 16.9 | Plastic Products |
| 54 | Amita Birla | Chairperson, Promoter | Birlasoft | 518 | 517 | 5,467 | 17.5 | IT |
| 55 | Aditi Chirmule | Executive Director | Kirloskar Industries | 503 | 308 | 7,013 | 13.3 | Capital Goods |
| 56 | Darshana Pandya | Executive Director & Chief Executive Officer | MAS Financial Services | 376 | 314 | 2,003 | 72.6 | Finance |
| 57 | Sandra Saldanha | Whole Time Director | Marksans Pharma | 420 | 383 | 3,033 | 22.5 | Healthcare |
| 58 | Supriya Shrikant Badve | Whole Time Director | Belrise Industries | 497 | 355 | 9,619 | 13.3 | Automobile & Ancillaries |
| 59 | Shalini Bhupal | Managing Director & Chief Executive Officer | Krishna GVK Luxury Hotels | 388 | 95 | 517 | 32.2 | Hospitality |
| 60 | Farah Malik Bhanji<br>Alisha Rafique Malik | Managing Director<br>Whole Time Director | Metro Brands | 416 | 354 | 2,968 | 29.5 | Retailing |
| 61 | Mona Agarwal<br>Surbhi Garg | Whole Time Director<br>Whole Time Director | Action Construction Equipment | 415 | 409 | 3,390 | 18.7 | Capital Goods |
| 62 | Shilpi Modi | Whole Time Director | Vedant Fashions | 376 | 388 | 1,529 | 50.3 | Textile |
| 63 | Savitha Ramesh | Chairperson, Promoter | Kaynes Technology India | 364 | 293 | 3,783 | 20.0 | Electricals |
| 64 | Radhika Saurabh Gadgil | Whole Time Director | PN Gadgil Jewellers | 410 | 218 | 10,827 | 6.6 | Retailing |
| 65 | Monika Garware | Vice Chairperson & Joint Managing Director | Garware Hi-Tech Films | 338 | 331 | 2,185 | 23.4 | Plastic Products |
| 66 | Vinita Singhania | Chairperson & Managing Director | JK Lakshmi Cement | 413 | 276 | 6,875 | 15.5 | Construction Materials |
| 67 | Kiran Mazumdar-Shaw | Chairperson, Promoter | Biocon | 369 | 1,429 | 17,383 | 22.3 | Healthcare |
| 68 | Neha Bansal | Executive Director | Lenskart Solutions | 501 | 297 | 8,988 | 23.1 | Healthcare |
| 69 | Megha Garg | Whole Time Director | Happy Forgings | 302 | 267 | 1,577 | 32.2 | Automobile & Ancillaries |
| 70 | Padma Venugopal Maddisetty | Whole Time Director | Pace Digitek | 307 | 279 | 2,687 | 19.1 | Telecom |
| 71 | Avantika Saraogi | Executive Director | Balrampur Chini Mills | 378 | 437 | 6,308 | 12.4 | Agri |
| 72 | Priyadarshini Nigam | Whole Time Director | Newgen Software Technologies | 301 | 315 | 1,641 | 30.0 | IT |
| 73 | Rekha Murthy Rangarajan | Whole Time Director | Data Patterns (India) | 271 | 222 | 960 | 43.5 | Capital Goods |
| 74 | Rama Kirloskar | Joint Managing Director | Kirloskar Brothers | 361 | 403 | 4,625 | 13.5 | Capital Goods |
| 75 | Karuna Mamtora | Executive Director | Transformers & Rectifiers (India) | 272 | 216 | 2,568 | 17.7 | Capital Goods |
| 76 | G Vanaja Devi | Whole Time Director | Kaveri Seed Company | 296 | 282 | 1,426 | 26.25 | Agri |
| 77 | Aneesha Bhandary | Executive Director & Chief Financial Officer | CarTrade Tech | 244 | 145 | 870 | 44.5 | Automobile & Ancillaries |
| 78 | MR Jyothy | Chairman & Managing Director | Jyothy Labs | 333 | 371 | 3,012 | 13.6 | FMCG |
| 79 | Ashka Anand Pandit | Whole Time Director | Sri Lotus Developers And Realty | 243 | 228 | 819 | 43.0 | Realty |
| 80 | Pragya Bhartia Barwale | Whole Time Director | India Glycols | 293 | 231 | 4,217 | 6.7 | Alcohol |
| 81 | Vinita Sunil Patodia | Chairperson, Promoter | Choice International | 238 | 163 | 1,145 | 38.0 | Finance |
| 82 | Bhavna Grover<br>Shreya Grover | Whole Time Director<br>Whole Time Director | Jeena Sikho Lifecare | 222 | 80 | 810 | 44.8 | Trading |

**NOTE** *Women chairpersons, managing directors, joint managing directors, chief executive officers, and wholetime directors/executive directors (promoter) have considered for the table; figures are consolidated;* **SOURCE** *BT Research, Ace Equity, CMIE*

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# The Top 100

MOST **POWERFUL** WOMEN 2026

| RANK | NAME | POSITION | COMPANY | PROFIT AFTER TAX (₹CR) FY26 | PROFIT AFTER TAX (₹CR) FY25 | TOTAL INCOME (₹CR) FY26 | OPERATING PROFIT MARGIN(%) FY26 | SECTOR |
|---|---|---|---|---|---|---|---|---|
| 83 | Dr. V. L. Indira Dutt<br>V Kavitha Dutt | Chairperson & Managing Director<br>Joint Managing Director | KCP | 276 | 253 | 2,649 | 15.0 | Construction Materials |
| 84 | Aanchal Jain<br>Seema Jain | Joint Managing Director<br>Whole Time Director | Fiem Industries | 256 | 205 | 2,836 | 14.7 | Automobile & Ancillaries |
| 85 | Vinita Saraf | Vice Chairperson | Manorama Industries | 225 | 110 | 1,377 | 27.20 | FMCG |
| 86 | Sanjana Khaitan | Whole Time Director | Websol Energy System | 303 | 155 | 1,067 | 41.28 | Electricals |
| 87 | Shilpa Choudari | Whole Time Director | Zen Technologies | 218 | 299 | 773 | 48.4 | Capital Goods |
| 88 | Puja Surya | Whole Time Director | Surya Roshni | 286 | 347 | 7,594 | 7.2 | Iron & Steel |
| 89 | Janky Patel<br>Kavita Shirvaikar | Chairperson<br>Managing Director | Patel Engineering | 270 | 236 | 5,023 | 17.5 | Infrastructure |
| 90 | Purnima Ashwin Desai | Whole Time Director | Aether Industries | 219 | 158 | 1,181 | 33.1 | Chemicals |
| 91 | Madhura Mohan | Whole Time Director | Pricol | 251 | 167 | 4,052 | 11.9 | Automobile & Ancillaries |
| 92 | Pratibha Pilgaonkar | Managing Director | Rubicon Research | 247 | 134 | 1,763 | 10.8 | Healthcare |
| 93 | Chandni Somaiya | Whole Time Director | DOMS Industries | 240 | 214 | 2,345 | 17.4 | FMCG |
| 94 | Shweta Agarwal | Whole Time Director | Bikaji Foods International | 254 | 194 | 3,045 | 15.0 | FMCG |
| 95 | Saloni Satish Wagh<br>Shivani Satish Wagh<br>Smita Satish Wagh | Managing Director<br>Joint Managing Director<br>Whole Time Director | Supriya Lifescience | 209 | 188 | 839 | 33.5 | Healthcare |
| 96 | Anitha Dandamudi | Whole Time Director | Krishna Institute of Medical Sciences Ltd | 242 | 415 | 3,931 | 21.5 | Healthcare |
| 97 | Mona Anandbhai Desai | Vice Chairperson | Anupam Rasayan India | 222 | 160 | 2,384 | 23.0 | Chemicals |
| 98 | Nikita Bansal | Executive Director | Century Plyboards (India) | 268 | 186 | 5,407 | 10.3 | Construction Materials |
| 99 | Anjali Singh | Chairperson, Promoter | Gabriel India | 252 | 245 | 4,693 | 9.86 | Automobile & Ancillaries |
| 100 | Dipali Goenka | Managing Director & CEO | Welspun Living | 213 | 644 | 9,468 | 8.6 | Textile |

**NOTE** *Women chairpersons, managing directors, joint managing directors, chief executive officers, and wholetime directors/executive directors (promoter) have considered for the table; figures are consolidated;* **SOURCE** *BT Research, Ace Equity, CMIE*





METHODOLOGY

## How We Selected the Leaders

**LAST YEAR,** *Business Today* adopted profit after tax (PAT) as the key metric for ranking India's Most Powerful Women in Business. This year, we have taken that profit-led approach further by adding more parameters linked to profitability.

The process began with a universe of around 5,500 listed companies. We shortlisted companies that reported consolidated PAT of at least ₹100 crore in FY26 and excluded those that had posted a loss in FY25.

The exercise focused on women in key leadership positions, including Chairperson, Vice Chairperson, Managing Director, Joint Managing Director, Chief Executive Officer and Executive Director. Independent directors were excluded. Non-executive Chairpersons were considered only if they belonged to the promoter group. Financial data was sourced from ACE Equity, Bloomberg and CMIE Prowess.

The screening process yielded a universe of more than 130 of the most profitable companies led by women across sectors. The top 100 were taken forward for further evaluation. Their performance over the previous three fiscal years—FY24, FY25 and FY26—was assessed using four parameters: three-year average PAT, PAT growth, profit consistency (the number of years in which the company remained profitable) and operating profit margin. The scores for each parameter were weighted and combined to arrive at the final ranking of the Top 100 Most Powerful Women in Business 2026. BT

*— By Prince Tyagi*



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