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ALL ABOUT EVE

Women@Work

In putting together the International Women's Day edition, SundayET reached out to a cross section of women. These are some of the prominent ladies featured across the pages of this issue



Ritu Beri



Ela Bhatt



Sharmaz Husain



Nana Lal Kidwai



Sujha Pillai



Chanda Kochhar



Genelia D'Souza



Kiran M Shaw



Shata Dikshit



Sminu Jindal

Women promoters beat big daddies

Anand Rawani
NEW DELHI

WOMEN executives broke through India Inc's glass ceiling long ago, and it now appears that women promoters are leading the league tables in case of management performance too.

According to a **SundayET** study, nine listed companies managed by prominent women promoters fared better than the top 30 firms listed in the Bombay Stock Exchange in year-on-year growth rates for the last five years. The study did not take into account unlisted firms, and companies managed by non-promoter women CEOs.

The promoters that SundayET chose for this analysis have all made their mark in their respective industries: Kiran Mazumdar Shaw of Biocon, Sangeeta Reddy of Apollo Hospitals, Shobha Kapoor of Balaji Telefilms, Meher Pudemjee of Thermax, Swati Piramal of Piramal

WOMEN ON TOP		
Company	Income growth (%)	
	5yr CAGR*	3yr CAGR*
Jindal Saw	58.44	89.00
Thermax	43.03	51.07
Biocon	28.41	10.50
Apollo Hosp	20.51	24.48
BSE SENSEX	20.64	20.89

Healthcare, Shobhana Bhartia of HT Media, Sulajja Firodia Motwani of Kinetic Engineering, Sminu Jindal of Jindal Saw and Rajshree Pathy of Rajshree Sugars & Chemicals. We took the

annual results of these companies and stacked them up against the aggregate performance of the BSE 30 companies during the last five years.

And here's the verdict: The nine companies during the last five years grew by a compounded annual growth rate (CAGR) of around 35% on the key parameter of income before tax as against a 21% CAGR for the BSE-30 firms.

Their profits grew by around 56% in last five years, but rose even faster in the last three years at 64%. The BSE-30 companies posted a growth rate of 27% and 23% respectively during the same period. Only one of these nine companies, Kinetic Engg saw a negative annualised growth. It may just be by chance that the major constituents of the BSE-30 registered lower growth. However, the trend is interesting enough to warrant inclusion in this special Women@Work edition.

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Innovation's the watchword

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FOR the BSE 30, the dampner was 13 firms posting a sub 20% CAGR in the last five years. For instance, companies like Tata Power, State Bank of India, Ranbaxy and Hindustan Unilever witnessed single digit growth of 7%, 9%, 6% and 6% respectively in terms of net income. Other heavyweights such as NTPC, ONGC, ITC posted sub 15% income growth.

According to Kiran Mazumdar-Shaw, chairman & MD of Biocon, innovations the watchword for future. "My challenges have evolved along with the evolutionary growth of Biocon. There were a range of challenges starting from credibility issues such as my age, gender and a totally new business model," says she. Shaw says she aims to make Biocon a billion-dollar company in five years. Biocon has grown with a CAGR of 28.41% in the last five years. The company, which start-

ed with a capital of Rs 10,000, commands a market capitalisation of Rs 2,052 crore today.

Meher Pudumjee, who took the chairmanship of Thermax in 2004, agrees that these are difficult times. "The world is going through a structural change. Going forward, our main focus will be on three things—waste minimisation, enhanced marketing and saving cash," says she. Since Pudumjee took over the mantle five years ago, Thermax has witnessed a CAGR of more than 50% in income as well as profit. The net worth has also gone up by more than 70%.

Apollo Hospitals Enterprise and Piramal Healthcare witnessed a CAGR of around 25% and 21% respectively in the last five years in terms of net income. On the other hand, Balaji Telefilms and Rajshree Sugars & Chemicals grew at a CAGR of 13% and 9%, respectively in the last five years. Jindal Saw, however, registered a massive growth of 58% CAGR during the same period.