

OUTLOOK BUSINESS

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THINK BEYOND. STAY AHEAD.

Falguni Nayar



Aastha Goswami



Pakhi Dixit



Celebrating visionary women leaders driving innovation, resilience, and impact, shaping industries, empowering communities, and inspiring future generations with excellence and purpose.

WOMEN OF *Excellence*

Kiran Mazumdar-Shaw



Shifali Singh



Nita Ambani



Dr. Subhadra Dravida



Girija Subramanian





FALGUNI NAYAR:

The Entrepreneur Who Changed India's Beauty Market

How Falguni built Nykaa into India's beauty powerhouse

When Falguni Nayar launched Nykaa in 2012, she wasn't simply starting a new business—she was addressing a gap in the Indian market that many people hadn't yet noticed. During her travels abroad, she had seen how easily consumers in countries like the US and Europe could access a wide range of beauty products. In India, however, finding genuine beauty products along with trusted guidance was still a challenge.

At the age of 50, after building

a successful career in investment banking, Falguni decided to take a bold new path. Investing two million dollars of her own savings, she founded Nykaa as an online platform for beauty and wellness products.

Seeing the Gap and Taking the Leap

Starting an e-commerce business in her fifties was not easy. The Indian beauty industry was still fragmented, and the idea of buying cosmetics online was new. But Falguni's vision and persistence paid off. She approached the business with the

same sharp focus and leadership she had shown in her 18 years at Kotak Mahindra Bank, where she held leadership roles, including as Managing Director of its investment banking division.

Scaling Nykaa into a Multi-Category Consumer Brand

As Nykaa started gaining popularity, the company quickly began to grow beyond its online platform. In 2015, it opened its first physical store, giving customers the chance to experience the brand in person. A year later, Nykaa introduced its own beauty products, which were well received by Indian consumers. In 2018, Falguni Nayar expanded the brand further by entering the fashion space, turning Nykaa from a beauty platform into a broader lifestyle destination.

By 2020, Nykaa had achieved something that very few Indian startups manage—it became profitable. Then, in 2021, the company went public, marking a major milestone in its journey. With Nykaa's successful stock market debut, Falguni Nayar became India's richest self-made woman, inspiring countless aspiring entrepreneurs across the country.

Today, Nykaa has built a strong presence both online and through its many retail stores across India. With over 1,500 brands on its platform, it has earned the trust of customers who rely on it not just for products, but also for honest recommendations and a seamless shopping experience. Leading a team of more than 1,600 people, Falguni continues to guide the company with the same passion, focus, and determination that defined its early beginnings.

Falguni Nayar's journey is more than a business success story. It is proof that vision, courage, and belief in oneself can lead to something truly transformational, no matter your age or where you start.

TRANSCCELL BIOLOGICS:

Pioneering Ethical Innovation in Biotech

Revolutionizing the Future: An AI-Driven, Compassionate Platform Technology Transforming Bio and Pharmaceutical Innovations.

Transcell Biologics is emerging as a disruptive force in the pharmaceutical and biotechnology landscape, combining advanced stem cell science with artificial intelligence to redefine traditional drug and vaccine discovery and testing frameworks, with a strong focus on ethical, efficient, and human-relevant solutions.

Leading this transformation is S Dravida, Founder & CEO of Transcell Biologics Pvt. Ltd., an entrepreneurial biotech leader with extensive global experience across the USA, Canada, and India. With deep expertise in stem cell technology, biobanking, and commercial product development, she brings a rare blend of scientific acumen and business leadership. She shares insights into Transcell Biologics' evolution, its pioneering approach to ethical biotechnology, and the vision driving its next phase of growth.

OB Can you briefly introduce the company and its brand venture, along with your future plans and goals?

Transcell Biologics is a once-in-a-generation biotechnology company delivering breakthrough, cruelty-free solutions for global pharma and biopharma workflows. Headquartered in Hyderabad, the company's flagship offering is an AI-enabled enterprise platform that leverages human stem cell technology to test drugs and vaccines.

Driven by innovation, Transcell Biologics is building a portfolio of first- and best-in-class productized solutions powered by its in-house "biobox" platform for discovery, development, and testing of pharmaceutical compositions. At the core of its capabilities lies a unique human biosamples vault, enabling hypothesis-driven research to address some of the world's most complex medical challenges.

OB What makes your innovation unique compared to others in the industry?

Our AI-enabled Digital Animal Replacement Technology marks a significant leap in drug and vaccine testing strategies. Built on human MicroPhysiological Platforms, it aligns with global regulatory movements promoting non-animal methodologies. What differentiates us is our ability to offer this breakthrough innovation as an industrialised AI-enabled deployable enterprise solution that generates precise human-relevant insights while eliminating ethical concerns associated with traditional models. The demonstrated applicability of the solution in discovery, preclinical, clinical development stages sets us apart in the domain.

OB What challenges have you overcome in your journey so far?

Our journey has been shaped by challenges such as financial



DR. SUBHADRA DRAVIDA

FOUNDER & CEO | Transcell Biologics Pvt. Ltd.

constraints, which demanded operational creativity and strategic prioritization. Building a strong, collaborative team in a dynamic ecosystem was another key hurdle. Scaling operations continue to test our adaptability, but each challenge has strengthened our resilience and sharpened our mission.

OB What changes would you like to see in your segments or industry?

The pharmaceutical and biotechnology industry stands at a critical juncture. To drive meaningful progress, there must be a stronger emphasis on decision-making grounded in scientific evidence, along with a greater willingness to take calculated risks. Innovation often requires stepping beyond conventional boundaries, and fostering such a mindset is essential for long-term advancement. Encouraging the adoption of ethical and sustainable practices, particularly in testing methodologies, is equally important. As the industry evolves, aligning innovation with responsibility will be key to building trust, improving outcomes, and ensuring a more progressive future.

OB Your leadership mantra?

Speed matters. Science can't wait. Be authentic!

KIRAN MAZUMDAR-SHAW:

Pioneering India's Global Biotech Revolution

From Building Biocon in a Small Bengaluru Garage to Leading a Global Biopharmaceutical Enterprise



Kiran Mazumdar-Shaw, Executive Chairperson of Biocon Limited and Biocon Biologics Limited, is one of India's most influential biotechnology leaders. A first-generation entrepreneur, she built Biocon from the ground up, starting in 1978 from a small garage in Bengaluru. At a time when biotechnology was largely unheard of in India, she dared to believe that science-led innovation could transform healthcare and make critical medicines affordable on a global scale.

From Modest Beginnings to Global Scale

Kiran Mazumdar-Shaw's leadership journey is deeply rooted in perseverance and long-term thinking. She founded Biocon with limited capital, minimal infrastructure, and significant industry skepticism. Despite these challenges, she steadily expanded the company from enzyme manufacturing into pharmaceuticals, biologics, and research-driven healthcare solutions. Her ability to align science with business strategy enabled Biocon to evolve into a fully integrated biopharmaceutical enterprise with a strong international presence.

Under her stewardship, Biocon

consistently focused on quality, compliance, and ethical governance, earning trust in highly regulated global markets. One of her most significant achievements has been building Biocon Biologics into a global platform for affordable biosimilars. By focusing on therapies for diabetes, oncology, and autoimmune diseases, she positioned the company as a leader in improving access to complex biologic medicines across emerging and developed markets.

Biocon's competitive differentiation lies in its end-to-end capabilities, spanning research, development, manufacturing, and commercialization, supported by strong R&D investment and strategic global partnerships. This integrated model allows Biocon to deliver high-quality medicines at scale while maintaining affordability.

Awards and Global Recognition

Kiran Mazumdar-Shaw has earned global recognition for her leadership and contribution to the biotechnology industry. She has been featured among the world's most powerful women by leading international business publications for her influence in global healthcare and business. She was also elected as a Member of the U.S.

National Academy of Engineering in recognition of her work in advancing affordable biopharmaceuticals and strengthening India's biotech sector. Her international achievements have further been honoured through prestigious awards such as the Order of Australia and France's Legion of Honour, celebrating her contributions to science, innovation, and global collaboration.

Leadership Philosophy and Ecosystem Impact

Kiran Mazumdar-Shaw is widely regarded as an unconventional yet purpose-driven leader. Her leadership philosophy balances commercial success with social responsibility, positioning healthcare as both a business opportunity and a public good. Beyond Biocon, she has played a key role in nurturing India's biotechnology ecosystem by advocating innovation, scientific education, and healthcare access.

Looking ahead, her vision is to further establish Biocon as a global leader in biosimilars and novel biologics. The roadmap focuses on innovation-led growth, deeper global market penetration, and addressing unmet medical needs through sustainable, science-backed healthcare solutions.

The Woman Who Builds With Words

Bridging science, sustainability, fundraising, and storytelling with fearless clarity

PAKHI DIXIT
FELLOW | RSA

Pakhi Dixit, also known as Pakhi Rajesh Kumar Dixit, shaped how complex scientific research reached the world. From managing social media for newborn screening programmes to leveraging fashion as a vehicle for NGO fundraising, her work consistently demonstrated that communication, when done with intention, moves people to action.

"Communication isn't the last step. It's the foundation everything else is built on."

In a world where misinformation spreads faster than understanding, she recognised early that the gap between expert knowledge and public comprehension is not a technical problem. It is a communication failure. And communication failures, left unaddressed, cost lives, erode trust, and stall progress. Institutions pour resources into research, technology, and policy, yet consistently underinvest in the one thing that determines whether any of it lands. *"Silence is never neutral. In science, in business, in art — silence is a decision, and usually the wrong one."*

Having built that foundation, she has since expanded her independent practice across Web3 platforms, arts management, media sustainability, and magazine writing on science communication. For Pakhi, writing is not a side pursuit. It is how she thinks,



how she leads, and how she holds the world accountable.

"ESG without communication is just policy gathering dust. AI without communication is just code nobody trusts. Art without communication is just beauty nobody finds. Every sector lives or dies by how well it tells its story."

One of her most striking realisations has been the direct line between communication and fundraising. Organisations spend years developing world-changing work, yet struggle to secure funding because they cannot tell their story compellingly. *"The best ideas in the world die in silence every day because nobody taught the people behind them how to communicate. Fundraising is just communication with higher stakes."*

The corporate world, she argues, has long undervalued its

Chief Communications and Chief Media Officers, treating them as peripheral figures rather than the strategic architects they truly are. In boardrooms where financial, legal, and operational voices dominate, the communication function remains the last seat at the table, when it should be the first. *"We will fund an algorithm before we fund the person explaining why it matters. That is the corporate world's most expensive mistake."*

Her ambitions reach firmly into that space. ESG, AI in healthcare, arts management at an institutional level, and the non-profit sector are the arenas she is moving towards with purpose and clarity. *"I don't want to be in the room describing the strategy. I want to be in the room building it."*

Pakhi Dixit is not waiting to arrive. She is already building the road.

The Woman Organising India's Next Generation Of Cities

Making India's Greenfield Cities Livable, Scalable and Investable.

Most people invest in Indian real estate on trust— a broker's promise, a developer's reputation, a handshake that often carries more weight than a contract. For decades, this informality has shaped one of the country's largest asset classes. Aastha Goswami believes it has also limited it.

At 24, the founder of AGO is building what she calls the missing operating layer of India's emerging industrial cities: the systems that connect investors, corporations, workforce housing, compliance and asset management into a single organised ecosystem. The company's thesis is rooted in a structural shift already underway: as India's industrial corridors mature, the real estate ecosystems supporting them can no longer function through loosely connected, informally managed systems designed for an earlier phase of urban growth.

Dholera SIR, India's first greenfield semiconductor smart city and a key node in the Delhi-Mumbai Industrial



Corridor, has emerged as one of the country's most strategically significant industrial developments. Spanning 920 square kilometres, the region has gained momentum through the ₹91,000 crore Tata Electronics semiconductor facility, alongside expanding infrastructure, industrial zoning, airport planning, and rising corporate interest.

Infrastructure development creates a second challenge: activation. As manufacturers and semiconductor companies expand into Dholera SIR with workforce requirements ranging from 50 to 500, they encounter a fragmented real estate landscape where residential, commercial, and industrial assets exist without an organised operating layer to support seamless occupancy, management, and large-scale operational readiness.

As India invests billions into greenfield industrial corridors such as Dholera SIR, the connective tissue between built infrastructure and economic activity suddenly becomes as important as the

AASTHA GOSWAMI

FOUNDER AND CEO
| AGO INNOVATION LABS

infrastructure itself.

Unlike legacy metros that evolved alongside demand, greenfield industrial cities are built in anticipation of it. As capital and industry converge, the absence of structured operating systems exposes the critical gap between physical infrastructure and true economic functionality.

Factories require workers. Workers require housing. Companies require offices, compliance framework, occupancy management, and operational certainty. Investors require transparent asset management and predictable returns. Without systems connecting these moving parts, projects struggle to achieve their full potential.

That gap became the foundation for AGO.

Positioned as a one-stop real estate solutions for Dholera SIR,

AGO is building an integrated ecosystem that spans residential, commercial, industrial, and corporate infrastructure. The company works with investors, businesses, and NRIs to simplify everything from property acquisition and leasing to asset management, workforce accommodation, compliance, and operational support.

Its broader mission is to make India's emerging industrial cities more livable, scalable, and investable by bringing institutional standards to a historically fragmented sector. Through technology-enabled management systems, compliance-focused operations, and professionally managed real estate portfolios, AGO aims to transform real estate from a passive asset into active economic infrastructure.

For Goswami, this shift reflects the future of the industry itself.

"The next phase of Indian real estate will not be defined solely by what gets built," she says. "It will be defined by how efficiently those assets are managed, occupied, and integrated into the broader economy."

Her perspective is shaped by an education and professional background that sits at the intersection of finance, real estate,

and economic development. At Arizona State University's W. P. Carey School of Business, she studied finance while pursuing concentrations in real estate and civic and economic thought. Her experience in institutional finance and commercial real estate exposed her to mature market systems and governance.

Returning to India, she joined the Dholera ecosystem at a pivotal moment. As semiconductor investments, industrial expansion, and infrastructure development accelerated, she witnessed firsthand the growing disconnect between physical development and operational readiness.

Today, AGO's vision extends beyond a single city. As India positions itself as a global manufacturing and innovation hub, new industrial corridors are expected to drive unprecedented levels of workforce migration, corporate expansion, and infrastructure investment. The success of these developments will depend not only on infrastructure readiness, but also on the quality of the systems that support adoption.

That philosophy has become central to AGO's evolution. Rather than viewing buildings as isolated assets,

Goswami sees them as components of larger economic systems. Housing, workplaces, industrial facilities, investor capital, workforce mobility, and urban infrastructure are all interconnected. The challenge she sees is seamless ecosystem integration. "We're not just managing spaces," she says, "We're building ecosystems."

Rather than viewing real estate as a transaction, she views it as an operating system — one that must coordinate capital, people, businesses, and infrastructure at scale. The companies that build those systems, she believes, will play a defining role in shaping India's next generation of cities.

The significance of Goswami's emergence extends beyond her age or the demographics of the industry she operates in. Indian real estate remains deeply relationship-driven, with leadership historically concentrated within long-established networks. Women remain significantly underrepresented in Indian real estate, holding just less than 15% of C-suite and senior leadership positions. But a new generation of founders is reshaping the industry, one shaped less by legacy and more by systems thinking, institutional frameworks, technology, and operational scale. Aastha belongs to that cohort. Her focus is not on participating in the existing real estate ecosystem as it stands, but on helping design the infrastructure layer that future cities will depend upon.

AGO is not merely participating in India's industrial transformation, but building the operating framework that enables it — redefining real estate as a scalable, productive asset class connecting global capital to India's growth story.

For more information please visit www.liveago.com



NITA AMBANI:

Leading With Purpose And Compassion



Nita Ambani has built a remarkable identity for herself as a philanthropist, educationist, businesswoman, and a passionate advocate for social change. While many know her through the Reliance Foundation, where she serves as Founder and Chairperson, her true impact lies in how she has used her platform to improve lives across India.

Through Reliance Foundation, she has touched millions of people in areas such as education, healthcare, rural development, disaster response, and women's empowerment. Her work reflects a simple but powerful belief, that real progress happens when opportunities reach everyone, especially those who need them most.

In 2021, she launched Her Circle, a

digital platform created to support and connect women from all walks of life. Built as an inclusive community, it encourages women to share, learn, and grow together, reinforcing her long-standing commitment to women's empowerment.

Creating Change Through Education, Health, and Community

Nita Ambani has always believed that education and healthcare are the foundation of a stronger society. Under her leadership, Reliance Foundation has worked extensively to improve access to quality education and provide support to underserved communities.

Through Sir H. N. Reliance Foundation Hospital, she has also championed affordable, world-class

From philanthropy and education to sports and culture, she is shaping a more inclusive and empowered India

healthcare. The hospital played a critical role during the COVID-19 pandemic, providing care and support when the country needed it most. Her approach to philanthropy is deeply personal and hands-on, driven by empathy and a desire to create lasting impact.

Transforming Indian Sports and Celebrating Culture

Known as one of the strongest supporters of Indian sports, Nita Ambani has played a key role in building platforms for young talent. As owner of the Mumbai Indians, she has been part of one of the most successful stories in Indian cricket. Through football initiatives and her "Education and Sports for All" programme, she has helped millions of children discover the power of sports.

She is also deeply committed to preserving India's cultural heritage. Through the Nita Mukesh Ambani Cultural Centre, she has created a world-class space where Indian art, tradition, and creativity can be celebrated on a global stage.

As the first Indian woman elected to the International Olympic Committee, Nita Ambani continues to break barriers. Her journey is not just about leadership—it is about using influence with purpose, compassion, and vision. In every role she takes on, she remains focused on building a better and more inclusive future for India.



SHIFALI SINGH

COUNTRY DIRECTOR | Forever New India

vision is a simple belief: the customer remains at the heart of every decision. For Shifali, Forever New is not just designing fashion for women; it is designing around her life, emotions, ambitions, and evolving identity.

At the same time, she believes Forever New must continue to have a distinct voice in fashion, one that evokes confidence, desirability, and self-expression. Fashion, she believes, has the power to transform how women feel about themselves, making them feel more confident, more beautiful, and ultimately, sexier in their own authentic way.

For Shifali, premium is no longer defined by exclusivity alone. Today, it is measured by relevance, trust, quality, and emotional value, a fashion that feels elevated yet effortless, aspirational yet accessible, global yet deeply personal. This philosophy is shaping Forever New India's focus on superior fits for Indian body types, elevated customer experiences, stronger omni-channel integration, and curated collections that move fluidly across occasions.

Looking ahead, she sees Indian fashion retail being shaped by three defining shifts: the rise of the conscious consumer, the growing importance of personalised digital engagement, and the convergence of occasions, as women increasingly seek wardrobes that move seamlessly across work, travel, social, and celebratory moments.

As she leads Forever New India into its next phase, Shifali's vision remains deeply human. She wants the brand to be remembered not only for business success, but for the emotional space it occupies in women's lives, a brand that understands them, evolves with them, and gives them confidence in how they feel every day.

LEADING WITH PURPOSE:

Shifali Singh's Vision For Forever New India

Reimagining femininity through the evolving lives, aspirations, and individuality of modern Indian women

With over two decades of leadership across fashion, lifestyle, and omni-channel retail, Shifali Singh has built her career around brand transformation, consumer understanding, and sustainable growth. Known for navigating moments of change with clarity and conviction, she has consistently helped businesses evolve while building long-term brand value in dynamic consumer environments.

Today, as Country Director of Forever New India, Shifali is leading one of the brand's most strategic global markets into its next chapter, one defined not only by growth but by deeper relevance, emotional connection, and modern premium. An MBA specialising in Marketing and an alumna of the Harvard Business School Strategic Leadership Program, she brings together strategic

foresight, operational excellence, and a deep understanding of the evolving Indian consumer.

At the heart of Shifali's vision is a singular ambition: to shape Forever New into the most emotionally resonant premium fashion brand for the modern Indian woman. For her, the future lies not merely in expanding scale but in creating a brand experience that reflects women's aspirations, celebrates their individuality, and seamlessly integrates into the many dimensions of their lives.

While Forever New continues to embody its signature femininity, elegance, and sophistication, Shifali believes the next phase of growth will come from interpreting these values through a sharper local lens, understanding how Indian women live, work, celebrate, travel, and express themselves today. Central to this



GIRIJA SUBRAMANIAN

CHAIRMAN-CUM-MANAGING DIRECTOR
| The New India Assurance Co. Ltd.

GIRIJA SUBRAMANIAN:

Steering New India Assurance Into A New Era

A seasoned insurance leader driving growth, innovation, and customer trust

With more than 37 years of experience in the insurance sector, Girija Subramanian has emerged as one of the most respected leaders in India's financial services industry. As the Chairman-cum-Managing Director of The New India Assurance Co. Ltd., she brings deep expertise, steady leadership, and a strong vision for the future of general insurance in India.

A graduate in Statistics from Mumbai University, Girija is a Fellow of the Insurance Institute of India and an Associate member of the

Chartered Insurance Institute, London. Her journey in the insurance world began in 1988 when she joined GIC Re as a Direct Recruit Officer. Over the next three decades, she built extensive experience in reinsurance, handling key business areas such as aviation, life, health, and property insurance. Her strong understanding of risk management and reinsurance solutions made her a well-recognised figure in the industry.

Before taking charge at New India Assurance in June 2024, Girija served as the Chairman-cum-Managing Director of the Agriculture Insurance Company of India Ltd., where she played a crucial role in strengthening insurance support for India's agricultural communities and improving institutional systems.

Since joining New India Assurance, Girija has led a remarkable turnaround

for the company. Under her leadership, the insurer recorded a gross domestic premium growth rate of 10.9% as on March 31, 2026, significantly higher than the industry average of 9.3%, while New India Assurance continued to remain the market leader with a market share of 12.74%. Her focus on retail expansion has strengthened agency and bancassurance channels, alongside the launch of innovative products designed to reach wider customer segments.

One of her standout initiatives has been declaring the "Year of MSME," creating a dedicated vertical to support small and medium enterprises and promote financial inclusion. She also expanded the company's outreach by setting up a state-level office in Gujarat, aimed at serving more than 5,000 Gram Panchayats.

Girija's customer-first approach has also delivered impressive results, including one of the lowest claim repudiation ratios in the industry. At the same time, improved operational efficiency and lower expense ratios have strengthened the company's profitability.

She is on the Board of many institutions including National Insurance Academy, Pune, India International Insurance, Singapore, Prestige Assurance Company, Nigeria, Institute of Insurance and Risk Management, Hyderabad, GIC Housing Finance, Health Insurance TPA, Bombay Chamber of Commerce & Industry and a Co-chair on the Insurance Section of ASSOCHAM. With a career built on expertise, resilience, and innovation, Girija Subramanian is not only transforming New India Assurance but also helping shape the future of India's insurance sector.