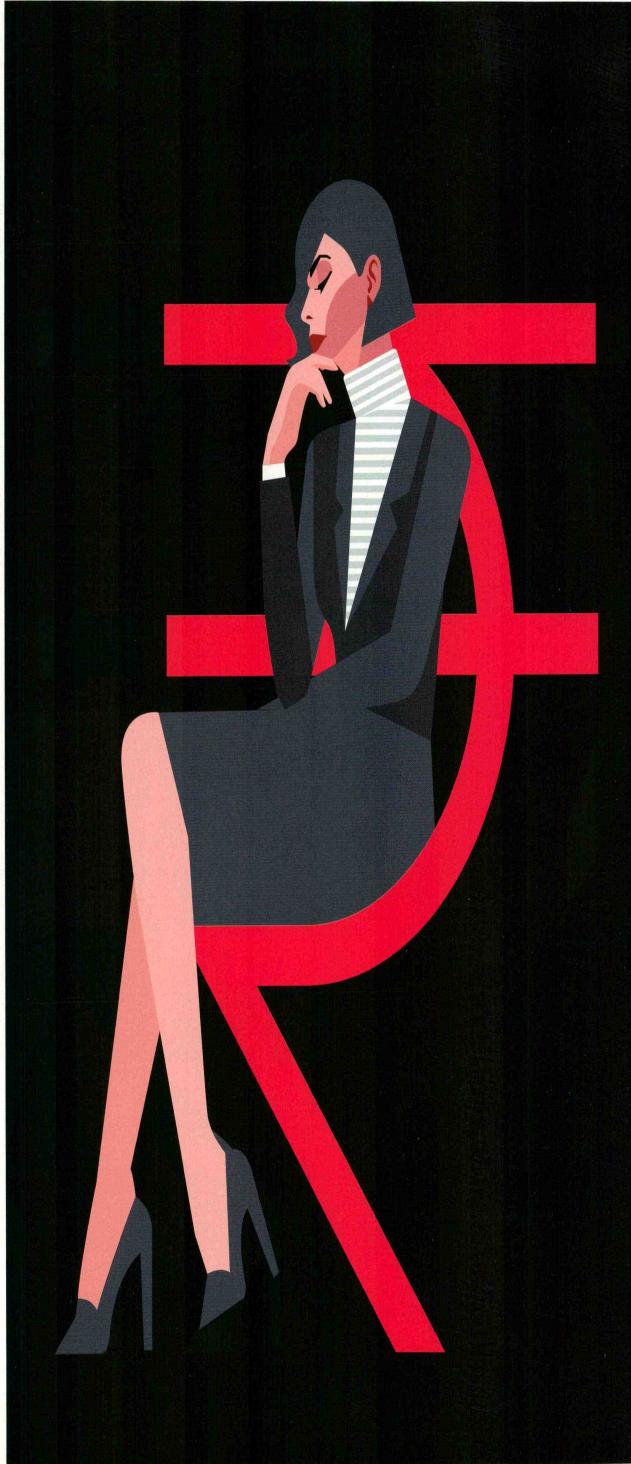


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ILLUSTRATION BY RAJ VERMA



## Lead Essay

MOST POWERFUL WOMEN - 2025

# Leading the Pack

In this edition of *BT*'s Most Powerful Women in Business, we look at power, but through the lens of profit. This is how we did it.

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**HAT DEFINES** A powerful woman? Is it perception? Is it regular appearances in media? Or is it defined by her position as a businesswoman, corporate professional, or influential policymaker? Can there be an objective metric to identify India's most powerful women in business? At *Business Today*, we grappled with these questions before we decided we could rely on data to identify women who truly wield power in business. *Et voilà!* That's how we compiled the Most Powerful Women in Business 2025 list.

This is not the first time we have pivoted towards data in recent times. A couple of months ago, we used the profitability metric to identify top-performing listed companies in the *BT500* issue. We are using the same profitability metric to identify the most powerful women in the listed universe of companies. After all, profit is power!

So how did we do it? For the Most Powerful Women in Business 2025 list, *BT* Research undertook an extensive exercise to identify women, including chairpersons, vice chairpersons, managing directors, joint managing directors, chief executive officers, whole-time directors/executive directors (promoters) leading India's most profitable companies. From the universe of listed firms, we shortlisted the top 100 profitable companies which are led by women, ensuring the focus remained on financially strong and operationally significant businesses. We ranked the leaders as per the consolidated PAT of the company. (See tables on pages 172-179).

The list and the whole issue reflect both the scale of business performance and the growing leadership footprint of women in corporate India. It is not a ranking but a recognition of women whose companies' financial success underscores their strategic and leadership capabilities. **BT**

—BY TEAM **BT**

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**The Top 10**  
MOST POWERFUL WOMEN - 2025

**PRIYA NAIR**  
CEO & MD, Hindustan Unilever Ltd



PHOTO BY MILIND SHELTE

## Global Thinking, Indian Touch

Priya Nair—the first woman CEO of HUL—doesn't believe in just numbers. Gaining on-the-ground insights is her priority

BY KRISHNA GOPALAN

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**IN AUGUST 2025**, Priya Nair became Hindustan Unilever Ltd's (HUL's) Chief Executive Officer & Managing Director, one of India's most high-profile corporate roles. She is the first woman to helm the fast-moving consumer goods (FMCG) major, a barometer for consumer spending, helped by a large portfolio across product categories and a strong distribution network. In FY25, its turnover was ₹60,680 crore; market capitalisation is well over ₹5.79 lakh crore.

Appropriately, this was 30 years after Nair joined the company straight after MBA from Symbiosis Institute of Business Management in Pune. Through the innings, she moved across categories and countries, leading to a resume that, quite literally, ticked all the boxes for the position.

### THE LEARNING CURVE

"If I look back, two moments really shaped the way I think," says Nair. "The first was moving into sales as regional manager for the west. There was no debate on HUL's distribution muscle, with its brands reaching nine out of ten households in India. She maintains it wasn't so much about the numbers but more about understanding how things work on the ground. "I got a real sense of rural distribution, consumer choices and FMCG dynamics in the hinterland, where so many of our customers live," she tells BT.

Nair, who is also a member of the Unilever Leadership Executive, says the other big moment was taking on global responsibilities as Global Chief Marketing Officer for Beauty &

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## The Top 10

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Wellbeing. "Operating in a global context fundamentally changes your vantage point. You begin to see the world through a wider lens and understand cultural diversity, varied market dynamics and different ways of thinking," she says. The exposure has turned out to be invaluable. "It broadened my perspective, strengthened adaptability and reinforced the importance of inclusive leadership in business success across geographies," says Nair. More simply, both experiences taught her that growth comes from stepping out of one's comfort zone. In this case, it was a combination of navigating the complexity of rural markets and embracing the global diversity of business.

From an India perspective, the story continues to excite everyone involved. The obvious pluses include fast-expanding GDP, improving per capita income, young demographic, and positive macroeconomic factors, to name a few. Nair speaks of the low per capita FMCG consumption as an indication of the potential that lies ahead.

"HUL has always mirrored India and, therefore, we are also transforming. It's an exciting time to be here and run a consumer products business," she says. Given HUL's reach, it has the ability to witness that transformation at scale.

To Nair's mind, rapid digitisation is a game-changer. She is quick to outline that HUL is leading this digital transformation—be it in end-to-end supply chain, distribution, the way it markets to consumers, or even the way consumers buy its products. "We are anticipating these shifts, shaping new habits, and leading market development to ensure we remain at the forefront of this journey for our company and the country. We have always maintained that what is good for India is good for HUL," says Nair.

### MAKING IT WORK

The strategy around premiumisation is apparent and she mentions it several times. In home care, it is through new formats such as detergent liquids and fabric conditioners. And in personal care, shaping habits is an opportunity. "For instance, body wash penetration in India is still under 2%. As a mar-

ket leader in soaps, we are driving the transition towards more contemporary formats like liquids," she says.

Cut to beauty and wellbeing, HUL leads in skin, hair and colour cosmetics. Here, the giant's ambition is to keep reshaping beauty regimes as India becomes more affluent, "moving consumers from simple routines to more complex ones," which will remain central to HUL's strategy.

Then, on the foods and beverages piece, there is Horlicks that occupies the health and fitness space. "We are also innovating with ready-to-drink formats and pro-fitness ranges to meet the growing demand for nutrition-forward products," she says.

In every manner, it has been a homecoming for Nair, after four years spent overseas, first as Global CMO and later President (Beauty & Wellbeing), a business known to be quite challenging. "My experience in global markets like the US and China has underscored how rapidly the landscape can shift, especially with digital discovery at the forefront. In this environment, agility isn't just an asset, it's a necessity. The ability to adapt quickly and embrace new ideas is what keeps a business relevant and ahead of the curve," says Nair.

Again, it is that cross-cultural exposure that often makes the difference. Nair says it shaped her approach to leadership. "I've seen firsthand how diversity and inclusion spark creativity and drive innovation. When people with varied experiences and perspectives come together, they unlock new ways of thinking, fuel breakthrough innovation and build a culture that is resilient and future-ready," she says.

Without a doubt, it brings in a global way of thinking but with a clear Indian touch. Quite possibly, it is this zeal of adaptability and reinvention that has placed her in the Top 10 ranking in *Business Today's* Most Powerful Women in Business list. More importantly, the ranking awards her drive to transcend barriers to reach the highest echelons of leadership. **BT**

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