The unstoppables: Fortune India's annual MPW list of 100 trailblazers

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July 10, 2026, 20:23 IST

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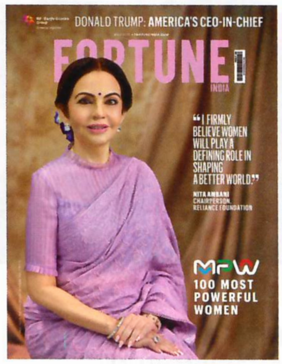
FOREWORD

THE UNSTOPPABLES

THERE IS a gradual shift taking place in corporate boardrooms. Slowly but surely, companies appear to be waking up to the need for genuinely increasing the participation of women in boardrooms, particularly after the regulatory mandate requiring at least one woman director per board. The Securities and Exchange Board of India has also mandated the appointment of one woman independent director for the 1,000 top listed companies by market capitalisation, and the disclosure of board diversity policies and the representation of women in leadership positions by listed companies in their annual reports. According to a Khaitan & Co-Aon-Ladies Who Lead report, women's board representation has increased from just 6% in 2013 to 21% in 2025. A study of Fortune 500 India companies, on the other hand, pegs women's representation on boards at 19% for FY25.

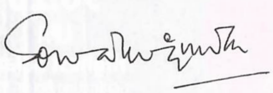
Let's look a bit deeper at the data. A recent National Institute of Securities Markets paper, titled 'The reality beneath the glass ceiling: why leadership equality still matters', quotes Prime Database figures to show that as of February 2026, 98% of listed firms had at least one woman director, up from 97% a year earlier; 47% now have two or more, up from 35% in 2021; however, only 88% have at least one independent woman director. But go one level below the boards, and the picture changes quite dramatically. Women are only 14% of key managerial personnel, 10% of executive directors and just 5% of MDs and CEOs. For a country where nearly half the population is female, this is not an ideal situation by any yardstick. Experts are hoping that companies will aggressively start fixing the leaky pipeline of women leaders in organisations with proactive measures, including helping women to return to the workplace after a break, and ensuring they do not lose out in the race to the top levels. It is here that women leaders can play a major role—in ensuring the women in the workplace get a fair shot at career growth, and there is a general environment which is equitable and inclusive.

No wonder then, that *Fortune India*'s 100 Most Powerful Women (MPW) in business is a much-awaited annual compendium of the finest women leaders in this country. This list, comprising women achievers from various sectors—from pharma and healthcare to law, from manufacturing and financial services to media and entertainment and many more—is a key reference point for millions of women who aspire to follow the path of these trailblazers. These 100 women—and there are of course many,



many more in this vast country of ours who will make it to the list in the future—are role models in more ways than one. They have broken barriers, carved their own paths, and dared to dream. They are unstoppable in their pursuit of excellence. And they inspire many, many others.

Meanwhile, even as we celebrate women achievers, there's lots happening elsewhere. The tech ecosystem saw major action recently, with Meta pumping in $900 million into the Kunal Shah-founded fintech CRED, with Shah himself moving to a major role to head WhatsApp globally. It will be interesting to see what Shah does for WhatsApp and its payments business in the days to come. And then there's the big public offer in the works: the mega Jio Platforms IPO, which will catapult the Reliance-owned company into one of the biggest by way of market capitalisation. The IPO will be a major milestone for India's digital ecosystem and for Akash Ambani, who will lead Jio to the public markets. ■



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