

More women on boards, but top management tally lags global avg

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The share of women in boards of companies went up from just over 5 per cent in FY14 to nearly 16 per cent in FY23, according to a study by National Council of Applied Economic Research (NCAER). The study found that women in top management positions increased from nearly 14 per cent to about 22 per cent in the same period. However, India still lags in the share of women in middle and senior management roles at only 20 per cent, compared to nearly 33 per cent globally, as of 2019. Almost 60 per cent of the firms that were part of the study did not have any women in

top management teams as of March 2023. The deadline for meeting the woman director mandate was set for April 1, 2015.

Five of the top ten NSE-listed firms by market capitalisation (mcap) had no women in their top management teams as of March 2023. More than half of the NSE-listed companies in the sample did not have even one woman as part of their top management, and about 10 per cent of the firms had just one woman. Ratna Sahay, lead author of the study said: "Having at least one woman on board is associated with higher economic performance and lower financial risk, and this effect is significant for large and medium-sized firms."



ILLUSTRATION: AJAY MOHANTY

STATUS CHECK % share of women



% of women on boards of top 10 firms by mcap

Firm	% of women on boards
Infosys	17.9
ICICI	16.7
TCS	13.0
HDFC Bank	12.9
Bharti Airtel	10.4
HDFC Ltd	8.7
SBI	8.0
RIL	8.0
HUL	6.9
ITC	4.4

Note: Data as of March 2023
Globally 33% women hold middle and senior management roles
Source: NCAER study: "Female Leadership in Corporate India: Firm Performance and Culture"