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REPORT

Mind the Gender Gap

Analysis of Women's Participation, Pay, and Other Measures in Indian Public Companies

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Recent data indicate that women who want to pursue financial careers in India face significant barriers, including lack of advancement and lagging compensation. This report analyzes the findings and offers recommendations.

RECOMMENDATIONS

1. **Companies must improve disclosures, particularly related to median remuneration.**

   Employees or worker categories are too broad to provide useful information to investors or companies themselves. We recommend additional granularity within employees based on hierarchy of roles and clear definitions on what those job levels mean. Alternatively, some markets require companies to show the composition of their workforce, showing the percentage of women in each pay quartile. Such disclosures provide additional perspectives on participation, career progression, and potential gaps in remuneration.

   We urge companies to adhere to the regulatory formats, instead of providing boilerplate disclosures, such as "we do not discriminate based on pay," or redirecting users to the section on director remuneration. In the same vein, we urge the Securities and Exchange Board of India (SEBI) to increase oversight of this important disclosure, potentially by leveraging technological tools, with an aim to improve disclosure quality over time.

2. **Beyond board diversity, there is a pressing need to improve diversity within senior management.**

   SEBI already requires companies to have at least one woman independent director on company boards. However, as our report highlights, there is very little representation of women within key management personnel (KMP).

   In addition to the statistics on participation and remuneration, we encourage companies to provide qualitative disclosures on how they are working toward improving career progression for women. In particular, we ask SEBI to make this disclosure mandatory for large companies and companies that have no women among their KMP.

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3. **Beyond mentorship, sponsorship is also needed to ensure career progression.**

   Mentorship is an important aspect for career progression. A mentor not only provides feedback and advice but also provides permission for women to ask for promotions and affirmation that their concerns around workplaces are valid. However, mentorship alone is insufficient for career progression to senior levels; another kind of relationship is needed: sponsorship, where the sponsor or champion uses his or her influence with senior executives to advocate for the person who is sponsored.

   We urge senior executives and board members of companies to sponsor women as a part of a structured plan. Such a plan serves to advance both the individuals selected according to rigorous criteria and the strategic needs of the business.

4. **There is a need to track the gender diversity of the talent acquisition and talent development pipelines, with a target to increase the diversity of the overall pool every year.**

   This recommendation is in line with Principle 2, Talent Acquisition, and Principle 6, Monitoring and Reporting, of the CFA Institute Diversity, Equity, and Inclusion Code and is pertinent given the extremely low inclusion of women in Indian workplaces.[1] In the case of talent acquisition, inclusive hiring might be more time-consuming than traditional hiring, and when working with recruiters, there is a need to set clear expectations around diverse candidate pools.

   In addition, given the gender stereotypes and unconscious bias in the workplace, there is a need to ensure that position descriptions are based only on criteria that predict performance, rather than outdated descriptions about what an ideal candidate would look like. Lastly, where possible, organisations should consider evening the gender balance of short lists and not just make some parts of their selection process gender blind, because merely anonymising information does not lead to sufficient progress toward achieving gender equality.

EXECUTIVE SUMMARY

In May 2021, the Securities and Exchange Board of India (SEBI) released the Business Responsibility and Sustainability Report (BRSR) framework, a comprehensive set of sustainability disclosures covering environmental, social, and governance issues. Beginning in FY2023, for the first time, companies are required to report on a variety of topics, such as the composition of the labour force, pay, turnover rates, and other factors, split by gender.

In this report, we analyse the BRSR disclosure data for FY2022 that were voluntarily reported by 134 companies. The sample had reasonably diverse representation in terms of sectors and market capitalisation. There were 26 financial services companies accounting for 33.8% of the sample by market capitalisation weight, followed by 9 information technology companies accounting for 22.8% by weight. In terms of

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[1] CFA Institute, "CFA Institute Diversity, Equity, and Inclusion Code (USA and Canada)" (2022). www.cfainstitute.org/-/media/documents/code/dei/DEI-Code_2022.pdf.

workforce, the median number of employees in the sample was 3,971. There were 55 companies that had between 1,000 and 5,000 employees and 19 companies that had over 25,000 employees.

We found the following:

- Indian women's participation rates in the workforce, calculated as the number of women employed as a percentage of total employees, averaged 12.7% across the companies in our sample, or one woman for every eight people in payrolls. India is an outlier when it comes to women's labour force participation rates—defined as percentage of working age women who are economically active—even within lower-middle-income countries. According to the World Bank, the gap in labour force participation rates between Indian men and women was a whopping 57 percentage points in 2021, and the gap for lower-middle-income countries falls by 10 percentage points when India is excluded.[2]
- In terms of sectors, information technology companies had the highest female participation rates, at 30%, followed by financial services companies (22.4%). Industrial companies (4.3%) and fast-moving consumer goods (5.5%) had the lowest participation rates.
- The career progression of women in information technology and financial services, which have large workforces and high participation rates, is poor. For example, within financial services companies, women represent 21.7% of employees and only 15.9% of key management personnel (KMP), a difference of 5.8 percentage points. Within the information technology sector, the difference is more pronounced, at 18.7 percentage points, with women accounting for 27% of employees and only 8.3% of KMP.
- We calculated the ratio of median remuneration of women to men for the companies in our sample. The average ratio was 0.97, suggesting approximate gender pay parity. However, the median remuneration ratio of women to men drops to 0.52 for KMP and to 0.64 for directors.
- Therefore, it is likely that median remuneration for an overall category such as employees masks systematic differences among job roles, levels of seniority, or years of experience.
- The drop in the ratio for directors could be explained by the fact that most women directors are independent nonexecutive directors, who are typically paid less than executive directors.
- However, the low remuneration of women KMP is a cause for concern. For one, these low numbers may overstate the actual experience because the number of data points is relatively small: Out of 112 companies that provided a breakdown of KMP remuneration by gender, 77 companies (69%) had no women.
- Women had higher turnover—defined as the number of people who left employment in the financial year as a percentage of the average number of people in that category—than men in our sample (18.3% versus 16.1% for men) and higher turnover in all sectors except two. This finding mirrors what happened in other countries during the COVID-19 pandemic: More women than men left their jobs. A reason for this pattern might be that the burden of child and elderly care tends to fall disproportionally on women. As the economy rebounds from the effects of the pandemic, this data point will be worth tracking over time. Still, attrition imposes significant financial and cultural costs to organisations, and the higher attrition among women is salient in the context of their low participation.
- Research conducted in India and elsewhere shows that a majority of women face sexual harassment in the workplace but do not report it, as we cite in our report. Given this context, we expected—and found—low reported incidence of sexual harassment complaints in our sample: 71 out of 122 companies, accounting for over 51,000 women employees, reported no sexual harassment complaints in the past year. We believe acknowledging the issue—as seen in those companies that have reported a few sexual harassment incidents—is a positive aspect in a society where discussing these issues is frequently taboo.
- We found no gender differences in the coverage of skills training conducted by companies. We also found no gender differences in the coverage of employees who had performance and career development reviews across companies. This finding is positive, since training and performance reviews underpin career progression. However, there is plenty of research on implicit biases that influence performance reviews for women and, in turn, career progression. For example, managers may reward assertive or even aggressive behaviour over collaboration and teamwork. These gender biases in performance

[2]World Bank, "Female Labor Force Participation," World Bank Gender Data Portal (9 January 2022). https://genderdata.worldbank.org/data-stories/flfp-data-story/.

assessments result in women having to meet a higher bar than men to advance professionally. Therefore, the link between performance reviews and career progression is a subject for future research.

I. Introduction

Women face significant barriers in workplaces. Research suggests that when it comes to hiring, career progression, pay, or opportunities, there is a significant and persistent gap between men and women. Despite decades of reforms and initiatives to promote gender diversity at workplaces, progress has been excruciatingly slow, as we will discuss in the next section.

CFA Institute defines diversity as "the spectrum of human attributes, perspectives, identities, and backgrounds", while inclusion is a "dynamic state of operating in which any individual or group can be and feel respected, valued, safe, and fully engaged."[3]

According to research conducted by CFA Institute, most firms in the investment management industry were motivated to engage in diversity, equity, and inclusion work to drive business outcomes and to foster competition for talent, as well as from a purely ethical and values perspective.[4] We believe these factors are relevant for the broader corporate sector as well.

While there are several approaches to improve diversity and inclusion in a meaningful way, a key element is transparency in measurement and reporting. In May 2021, the Securities and Exchange Board of India released the revised Business Responsibility and Sustainability Report (BRSR) framework, a comprehensive set of sustainability disclosures covering environmental, social, and governance issues. For the first time, companies were asked to report on a variety of topics, such as the makeup of their labour force, pay, turnover rates, and other factors, split by gender. This affords investors, regulators, and broader stakeholders a rich and diverse perspective on how women fare in corporate workplaces. Previously, while companies may have provided this information anonymously through surveys or the information could be pieced together by investors through multiple sources, consistent and primary disclosures of this sort have the potential to be a gamechanger when it comes to raising and addressing difficult issues.

The BRSR disclosures are voluntary for companies during the financial year ending 31 March 2022 and compulsory for the top 1,000 companies ending 31 March 2023. In this report, we analyse a sample of voluntary BRSR disclosures and provide an initial perspective on how Indian women are faring in corporate workplaces.

The remainder of the report is structured as follows. In Section II, we report trends and some initial perspectives on gender equality and situate India within the global context. In Section III, we delve into the Indian legal and social context and describe the legal reforms India has undertaken over the years and the barriers Indian women still face when it comes to economic participation. In Section IV, we present our analysis based on the data collected from BRSR disclosures. In Section V, we describe the invisible barriers women face that may not be fully captured in the data. In Section VI, we provide recommendations for regulators and the industry. Section VII provides concluding remarks.

II. Trends and Perspectives on Gender Equality: India vis-à-vis the World

Women make up nearly half of humanity, but they lag men across a variety of socioeconomic indicators.

This issue is not going to get fixed anytime soon, according to the "Global Gender Gap Report 2022" by the World Economic Forum.[5] Its Global Gender Gap Index benchmarks the current state and evolution of gender parity across four dimensions—economic participation and opportunity, educational attainment, health and

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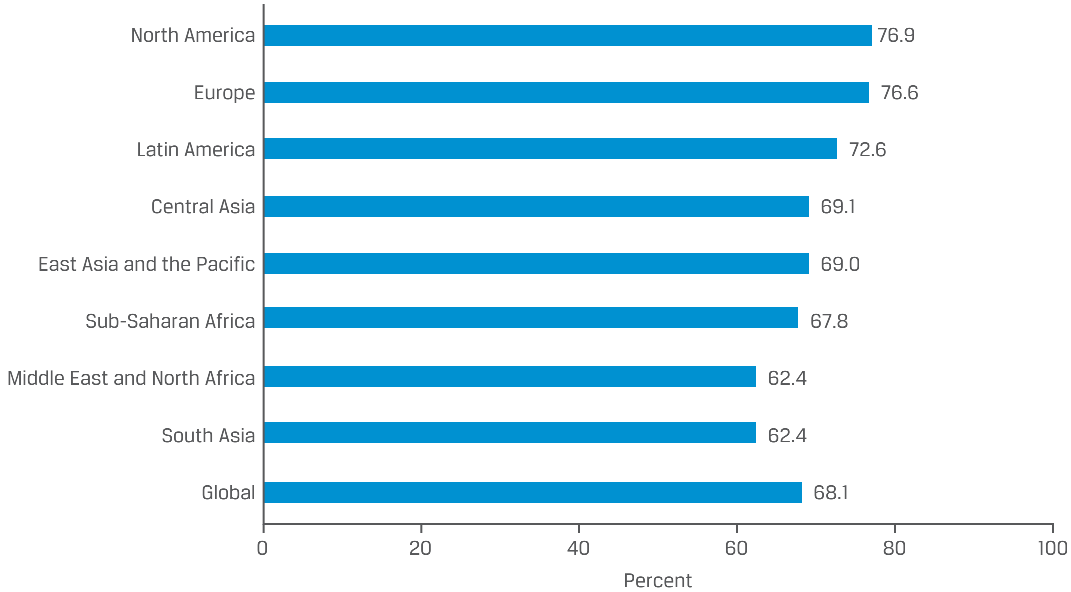
[3]For more information and resources in this area, please visit https://www.cfainstitute.org/en/research/inclusion-diversity.

[4]CFA Institute, "Accelerating Change: Diversity, Equity, and Inclusion in Investment Management" (2021). www.cfainstitute.org/-/media/documents/article/industry-research/accelerating-change.pdf.

[5]World Economic Forum, "Global Gender Gap Report 2022" (13 July 2022). www.weforum.org/reports/global-gender-gap-report-2022.

Exhibit 1. Gender Gaps Closed as of 2022, by Region (%)



Source: World Economic Forum "Global Gender Gap Report 2022."

survival, and political empowerment—across 146 countries. The index is based on gaps, which are essentially the women to men ratio on a particular indicator.[6] The global gender gap is 68%, and at the current rate of progress, the report estimates that it will take 132 years to reach gender parity. The index is based on gaps, not development levels, and therefore, developing countries with lower but nearly equal literacy rates among men and women may be ranked higher than developed markets with higher but differing levels of literacy rates.

Exhibit 1 shows the progress made toward closing the gender gap by region. North America and Europe have closed the largest proportion of their gender gaps, followed by Latin America. South Asia (which includes India), and the Middle East and North Africa have closed the least. In terms of countries, Northern European countries rank the highest in terms of gender parity, with Iceland leading the rankings, with a score of 90.8%. Among developing countries, Rwanda, Nicaragua, and Namibia feature in the top 10, consistent with the emphasis on gaps irrespective of economic development levels.

India is ranked 135th out of 146 countries, having closed the gap by 63%, and scores poorly on health and survival as well as economic participation but marginally better on educational attainment and political empowerment. For example, **Exhibit 2** shows the women labour force participation rate, defined as the proportion of women aged 15 years or older who are economically active, for India and select regions. Only 19% of Indian women worked, lagging the South Asia region (22%), its emerging Asian peers (60%), and the world (46%).

COVID-19 had a severe impact on Indian women's economic participation rates, which were already low. According to a study by Azim Premji University, during India's strict lockdowns and months after, 61% of Indian working men remained employed and 7% lost their jobs and did not return to work. Among working women, only 19% remained employed and a whopping 47% suffered a permanent job loss during the lockdown, not returning to work even by the end of 2020.[7] We will describe the broader social context that explains the low economic participation rates in the next section.

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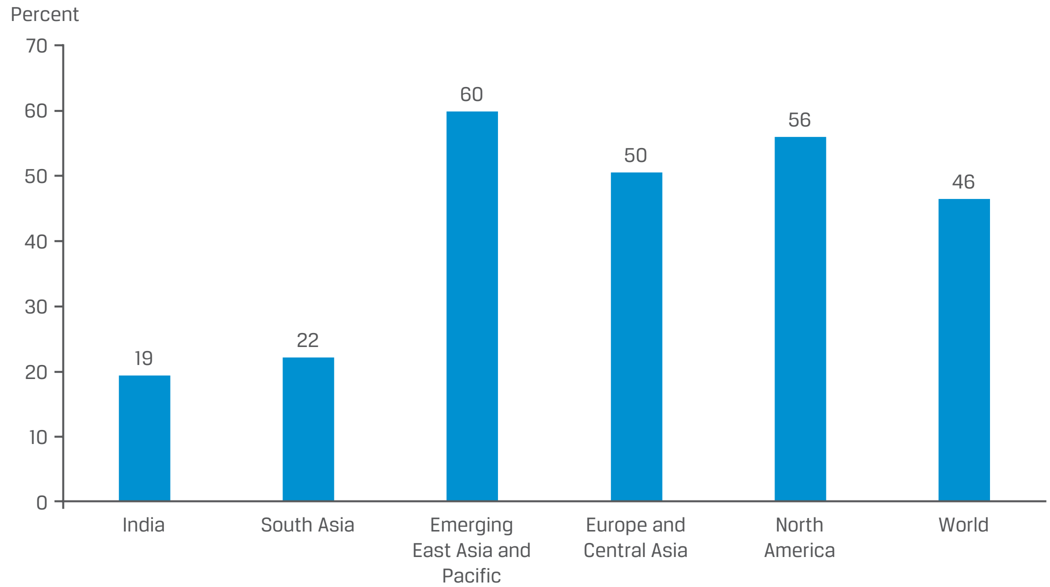
[6]For example, a country with 20% of women in ministerial positions would have a value of 0.25 (20/80). These values are rolled up across indicators to arrive at an overall gap. For additional nuances, please refer to World Economic Forum, "Global Gender Gap Report 2022" (p. 55).

[7]Azim Premji University, "State of Working India 2021: One Year of COVID-19" (June 2021). https://cse.azimpremjiuniversity.edu.in/wp-content/uploads/2021/08/SWI2021_August_WEB.pdf. Data based on Centre for Monitoring India Economy (CMIE) surveys.

Exhibit 2. Labour Force Participation Rates for Women, 2021 (%)



Note: Data calculated as of June 2022.

Sources: World Bank; International Labour Organization ILOSTAT database.

Alongside economic opportunity, legal rights are also important. The World Bank's "Women, Business and the Law 2022" report measures explicit discrimination in the law, legal rights, and the provision of certain benefits, areas in which reforms can bolster women's labour force participation.[8] The report estimates that a typical woman has just three-quarters of the rights of men (scored 76.5 out of 100) in the areas measured, which include mobility, pay, parenthood, and assets. Pay and parenthood had the most persistent gaps, and the gap in parenthood may be surprising to those who do not study economics by gender, since it is commonly assumed to be an area where women have more rights than men. According to the report, parenthood refers to laws affecting women's work after having children, and indicators include paid leave for mothers of at least 14 weeks, leave for fathers, and prohibition of dismissal of pregnant women. Many markets fall short of these requirements.

According to the World Bank's study, only 12 countries that are a part of the OECD have legal gender parity. The study further states, "Worldwide, 2.4 billion women of working age (15–64 years) from 178 economies across all regions still do not have the same legal rights as men."[9] India's score of 74.2 out of 100 is closer to the global average of 76.5, and we will discuss Indian legal reforms briefly in the next section.

In addition to scoring laws and regulations, the World Bank also sought expert opinions on the implementation of the laws from 25 pilot economies, including India. For example, under the pay category, expert opinions were sought on such questions as "Can a woman work in an industrial job the same way as a man?" and were scored on a five-point rating scale: strongly disagree (1) to strongly agree (5). These scores were normalised and compared with legal scores to yield some insights. The report found that while implementation lags reforms in most markets, India lags the most among those studied, with a gap of nearly 30 percentage points.

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[8]World Bank, "Women, Business and the Law 2022" (2022). https://wbl.worldbank.org/en/wbl.

[9]World Bank, "Women, Business and the Law 2022" (2022, p. 24). https://wbl.worldbank.org/en/wbl.

III. India: Legal and Social Context

In this section, we discuss the legal and social context of the workplace in India.

Legal Reforms in the Workplace

India has instituted reforms over the past several decades to enshrine equal opportunity for women and protection against discrimination. In 1987, the country amended the Equal Remuneration Act of 1976, specifically to prohibit discrimination between men and women in employment in connection with recruitment, dismissal, transfer, training, and demotion.[10] In 1994, two states, Karnataka and Maharashtra, reformed the Hindu Succession Act of 1956, equalizing inheritance rights for both sons and daughters and male and female surviving spouses, which was later extended to the whole country in 2005.[11] In 1997, the Supreme Court laid down the Vishakha Guidelines, a set of procedural guidelines for courts to use in cases of sexual harassment in response to a case filed by a social worker in Rajasthan.[12] This later enabled the legislation against domestic violence in 2006 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act of 2013.[13]

The most recent reforms have included an increase in the duration of paid maternity leave for a maximum of 26 weeks and provision of daycare facilities within a reasonable distance for establishments of more than 50 employees.[14] However, in our conversations, market practitioners highlighted the importance of enforcing these guidelines—particularly those pertaining to daycare facilities—which will make a meaningful difference.

Social Context

Previously, we presented statistics around economic participation. In this section, we will review some salient research that provides additional colour on the statistics.

In India, there is an observed inverse relationship between rising prosperity, as measured by educational attainment or income, and women's labour force participation. According to the 2021 National Family Health Survey, only a quarter of women with over 12 years of education work, compared to nearly 60% for women with less than 5 years of education.[15] One study attributes this result to an income effect: A higher household income excluding women's earnings lowers the odds of women being in the workforce.[16]

The motherhood penalty is another explanation of the low labour force participation rate in India, despite its robust economic growth. In a World Bank research study conducted in 2017, using data from National Sample Surveys between 1983 and 2011, researchers examined the relationship between women's care responsibilities and their decision to participate in the urban Indian labour market.[17] Based on the national sample surveys for the period 1983–2011, the study found an increasing negative association between

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[10]"Equal Remuneration (Amendment) Act, 1987 (No. 49 of 1987)," *Gazette of India: Extraordinary*, no. 69 (17 December 1987, pp. 1–2).

[11]UN Women, "The Hindu Succession Amendment Act 2005," Global Database on Violence against Women (2016). https://evaw-global-database.unwomen.org/en/countries/asia/india/2005/the-hindu-succession-amendment-act-2005.

[12]"Vishakha Guidelines against Sexual Harassment at Workplaces" (1997). www.nitc.ac.in/app/webroot/img/upload/546896605.pdf.

[13]National Commission of Women, "Laws Related to Women." http://ncw.nic.in/important-links/List-of-Laws-Related-to-Women.

[14]Ministry of Law and Justice, "The Maternity Benefit (Amendment) Act, 2017" (28 March 2017). https://labour.gov.in/sites/default/files/Maternity%20Benefit%20Amendment%20Act%2C2017%20.pdf.

[15]C. Banerjee, "Why the Wealthiest Women Are the Least Employed," *Times of India* (18 May 2022). https://timesofindia.indiatimes.com/india/why-the-wealthiest-women-are-the-least-employed/articleshow/91633941.cms.

[16]E. Chatterjee, S. Desai, and R. Vanneman, "Indian Paradox: Rising Education, Declining Women's Employment," *Demographic Research* 38 (6 March 2018): 855–78. www.demographic-research.org/volumes/vol38/31/default.htm.

[17]Maitreyi Bordia Das and Ieva Žumbytė, "The Motherhood Penalty and Female Employment in Urban India," World Bank Policy Research Paper 8004 (March 2017). https://openknowledge.worldbank.org/bitstream/handle/10986/26347/WPS8004.pdf?sequence=1&isAllowed=y.

having a young child in the household and women's employment. In 2011, women without a young child were almost 1.4 times more likely to be employed than those with at least one young child.

The motherhood penalty is part of a broader problem around measurement of paid and unpaid work. As the International Labour Organization (ILO) describes in its "Women at Work Trends 2016" report, "the unequal distribution of unpaid care and household work between women and men . . . is an important determinant of gender inequalities at work."[18] This problem is most acute in India: According to a well-publicized 2014 study by the OECD, Indian men devote 36 minutes per day on unpaid care responsibilities, one of the lowest among the countries studied, compared with six hours spent by Indian women.[19] COVID-19 created an additional domestic work burden without any corresponding relief in hours spent in employment. According to the India Working Survey conducted in Karnataka and Rajasthan, "the proportion of working women who spent more than two hours a day cooking went up from 20% to almost 62% in Karnataka and from 12% to 58% in Rajasthan."[20]

Lastly, women's low workforce participation is not voluntary. An Ashoka University study, based on a large household survey in West Bengal, tried to disentangle the choice of whether to work, constraints posed by domestic work and care responsibilities, and cultural norms as factors explaining the low labour force participation as measured by involvement in paid work.[21] It found, like the previously mentioned study, that being responsible for domestic care responsibilities lowered the probability of working for women. However, the study also found a large, unmet demand for paid work, whether regular or occasional, as long as the work in question was compatible with one's domestic responsibilities.

IV. Analysis of Women in the Workplace Based on Corporate Disclosures

In this section, we provide analysis on women's experiences in the workplace in India.

Profile of Companies under Study

Our analysis was performed on a sample of 134 Indian companies that voluntarily reported according to the BRSR format for the financial year ending 2022.[22] The sector profile of these companies is shown in Panels A and B of **Exhibit 3**.

There are 27 consumer discretionary companies and 26 financial services companies in the dataset. In terms of market cap, financial services companies accounted for 33.8% of the portfolio by weight, and the nine information technology companies accounted for 22.8% by weight. By comparison, financial services and IT accounted for 37% and 14% by weight in the benchmark Nifty Index as of 4 November 2022. Energy accounted for 12% by weight in the Nifty Index but only 0.5% in our sample.

Panels A and B of **Exhibit 4** show the distribution of companies by market cap and workforce, respectively. The dataset is well diversified in terms of market cap. In terms of workforce, a majority of companies employed between 1,000 and 5,000 people, and 19 companies employed over 25,000 people.

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[18]ILO, "Women at Work Trends 2016" (8 March 2016). www.ilo.org/gender/Informationresources/Publications/WCMS_457317/lang--en/index.htm.

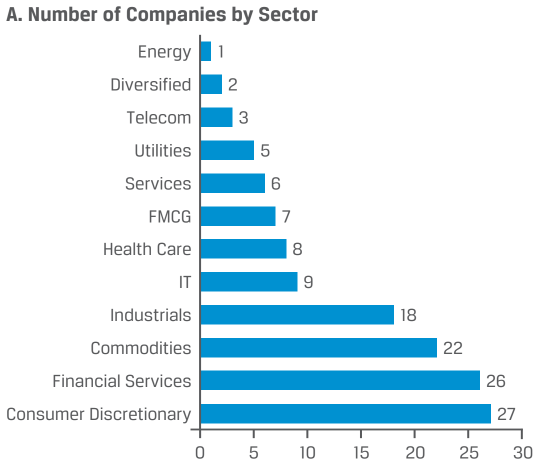
[19]Gaëlle Ferrant, Luca Maria Pesando, and Keiko Nowacka, "Unpaid Care Work: The Missing Link in the Analysis of Gender Gaps in Labour Outcomes," OECD Development Centre (December 2014). www.oecd.org/dev/development-gender/Unpaid_care_work.pdf.

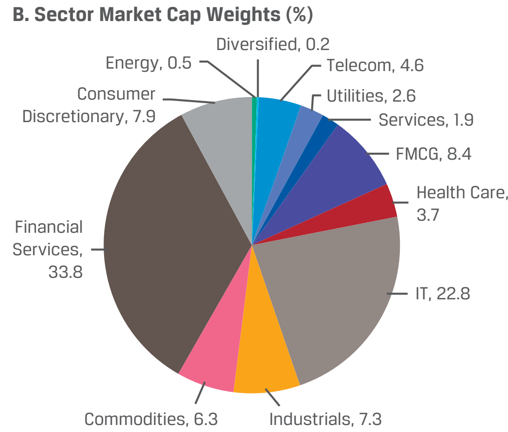
[20]Azim Premji University, "State of Working India 2021" (5 May 2021, p 24).

[21]A. Deshpande and N. Kabir, "(In)Visibility, Care and Cultural Barriers: The Size and Shape of Women's Work in India," Ashoka University Discussion Paper 04/19 (May 2019). http://eprints.lse.ac.uk/100992/1/Kabeer_Invisbility_care_cultural_barriers.pdf.

[22]The authors would like to thank HDFC Asset Management Company for providing an initial list of companies. We received the list by the end of August 2022. Nearly 50 companies published their BRSR reports afterward and were not included in the analysis. Also, since the reporting is voluntary, the dataset reflects a degree of self-selection and potentially a culture of transparency on the part of those companies.

Exhibit 3. Sector Profile of Companies

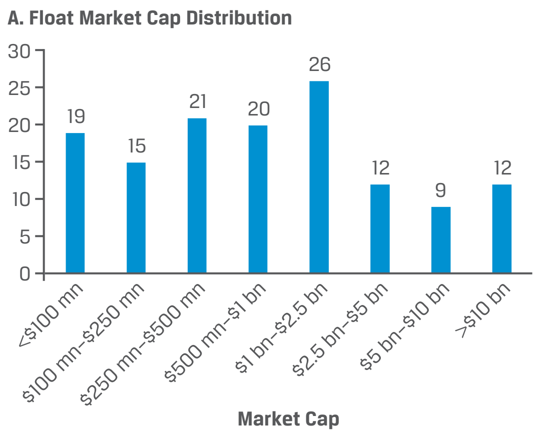


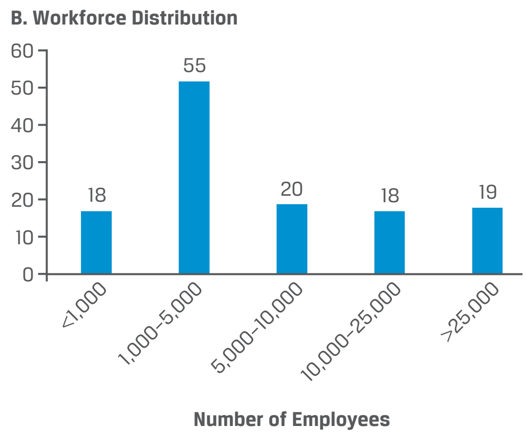


Note: Market cap used is float security market cap in US dollars as of 4 November 2022.

Source: BSE.

Exhibit 4. Distribution of Companies by Market Cap and Workforce





Note: The market cap used is float security market cap in US dollars as of 4 November 2022.

Sources: BSE; annual reports.

BRSR Topics and Indicators by Gender

For all the companies in the sample, we identified and collected data on the following 10 BRSR topics. For each topic (except the last one on firm or third-party assessments), the underlying indicators were reported separately for men and women, which makes it possible to discern potential differences. In addition, where applicable, the indicators were also segregated by employees and workers[23] and between permanent and temporary labour.

[23]The definitions of employees and workers are defined in the Industrial Relations Code, 2020, available at https://egazette.nic.in/WriteReadData/2020/222118.pdf. Workers are best understood as those engaged in blue collar jobs, and their supervisors, who are paid less than INR18,000 per month.

1. Median remuneration by different employee categories, including the board, key management personnel,[24] employees, and workers
2. The split between the workforce paid a wage equal to minimum wage and greater than the minimum wage
3. Turnover rates for the previous financial year
4. Performance and career development reviews
5. Training on skill upgradation and health and safety
6. Support for well-being, including coverage of insurance, maternity/paternity benefits, and daycare facilities
7. Details of complaints filed, including sexual harassment, discrimination, or other human rights violations
8. Unionisation rates
9. Return-to-work and retention rates of employees and workers who took parental leave
10. Assessments done for the year on sexual harassment, discrimination, and forced/involuntary labour, among others

Exhibit 5 shows the disclosure format for the first topic, median remuneration across categories.[25]

Exhibit 5. Details of Remuneration across Workforce Categories

	Men		Women	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of directors (BoD)				
Key management personnel (KMP)				
Employees other than BoD and KMP				
Workers				

Data Issues

Before we present our findings, we highlight a few data issues. Since this is the first time companies reported, we expect at least some of these issues to resolve themselves over time and regulatory guidance to develop, where necessary.

Coverage Issues

Even when companies reported voluntarily, the coverage of reporting varies by indicator. Some of this variation is due to the nature of the data point in question—for example, a company that does not employ blue collar workers will not report statistics pertaining to this group. But companies also chose to not report part of the indicators even where relevant. For example, some companies reported turnover rates for men

[24]Key management personnel are defined by the Companies Act of 2013 and include the senior management roles, including the chief executive officer, chief financial officer, full-time directors, and company secretary, among others.

[25]For disclosure formats on other topics, please refer to Business Responsibility and Sustainability Reporting Format, May 2021, available at https://www.sebi.gov.in/sebi_data/commondocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure1_p.PDF.

and women but not their median remuneration, and vice versa. It may be interesting to check how these companies fare on those data points once the mandatory disclosures become effective in 2023. When we present statistics, we show the coverage of the data points wherever we find stark differences.

Definitional Issues

There are definitional issues that make comparisons difficult at the margin. These might be minor, such as reporting absolute numbers instead of relative numbers. But others are more problematic, such as when companies change the reporting format or use entirely different calculations from what is expected. We highlight definitional issues we encountered, specific to data points, when we present our analysis based on those data.

Outliers

In some cases, the data are accurate but are based on a very small base. For example, companies that had very few women ended up having either very high or very low calculated median remuneration ratios. In other cases, there is no reasonable explanation; for example, we suspect one company reported the total remuneration instead of median remuneration for men and women employees. To avoid such potential distortions, we excluded outliers.

Analysis and Findings

In the following subsections, we discuss our findings in detail.

Workforce Participation Rates

Exhibit 6 shows women's participation rates in the workforce, which we calculated as the number of women as a percentage of the total workforce. As such, the average among companies in our sample was 12.7%, or one woman for every eight people on payrolls.

The average participation rate for female employees (as a category), where reported, was 11.9%, and for workers (as a category), it was 8.3%.[26] The number of women who are key management personnel is similar to the overall average participation rate. The average board gender diversity in our sample is marginally higher, at 15.7%. Indian corporate governance regulations, however, require companies to have *at least* one independent director who is a woman, and our prior research suggests that most Indian companies have *exactly one* woman independent director.[27] While one woman on the board may be better than none, it allows companies to show superficial progress without any real effort at improving diversity. In addition, when only one of any underrepresented group is present on a board or even in a meeting, they tend to be perceived as only there to represent that group and not valued for their expertise.[28] In this context, it is worth noting that Nasdaq requires companies listed on its exchange to have at least two diverse directors as part of its listing rules, including one woman and one from underrepresented minority groups, or explain why it does not meet the diversity objectives.[29]

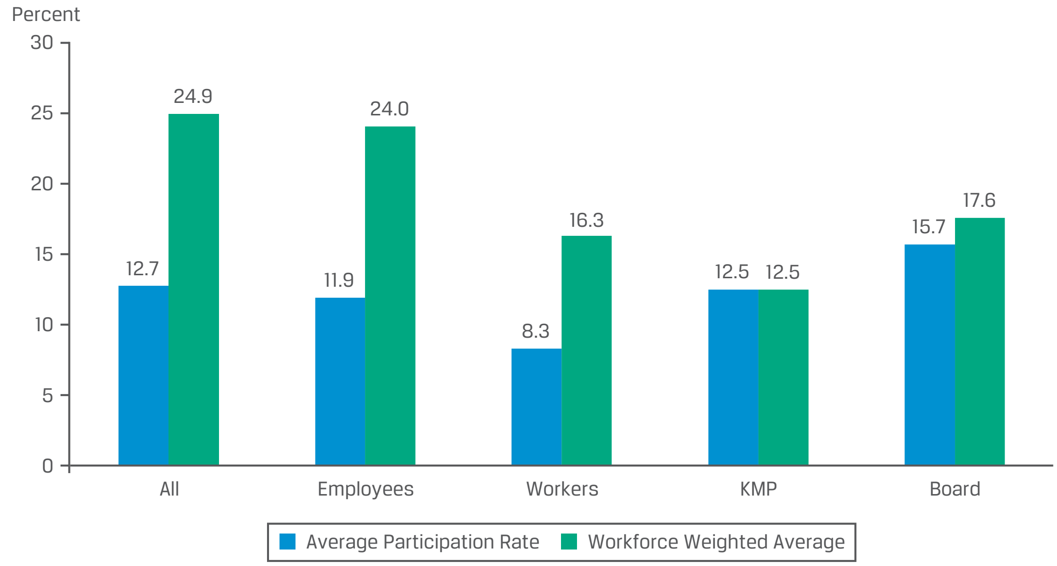
[26]The lower figures for *both* employees and workers compared to the total can be explained by differing coverage for the three cohorts (129 companies reported for the total workforce, but only 77 companies had workers as a category). In addition, the subset of companies that reported figures for both employees and workers had higher participation rates among workers than employees, boosting the overall figures.

[27]Sivananth Ramachandran, Piotr Zembrowski, Sara Cheng, and Mary Leung, "Independent Directors in Asia Pacific: Regulations and Practice in Selected Markets," CFA Institute (30 June 2021). www.cfainstitute.org/en/advocacy/policy-positions/independent-directors-in-asia-pacific.

[28]For a discussion of the problem of "othering" in diversity efforts, please see Lori Nishiura Mackenzie and Melissa V. Abad, "Are Your Diversity Efforts Othering Underrepresented Groups?" *Harvard Business Review* (5 February 2021). https://hbr.org/2021/02/are-your-diversity-efforts-othering-underrepresented-groups.

[29]Nasdaq, "Nasdaq Board Diversity Rule: What Nasdaq Listed Companies Should Know" (18 February 2022). https://listingcenter.nasdaq.com/assets/Board%20Diversity%20Disclosure%20Five%20Things.pdf.

Exhibit 6. Women's Participation in Workforce



Notes: Not all companies report the statistics for all four categories. There were 129 companies for which the total participation rates are available, and the corresponding numbers fall to 127, 77, 112, and 110 for employees, workers, KMP, and boards, respectively. "All" includes employees, workers, and KMP but excludes board of directors (board gender diversity is shown separately on the right).

Sources: Annual reports; authors' calculations.

In addition to simple averages, we also calculated average participation rates weighted by workforce to account for the possibility that companies with bigger workforces may have better representation. The data bear this out: The workforce-weighted participation rate for women was 24.9%, a full 10 percentage points higher than the average participation rate. However, the career progression for women seen through this lens is poor; women constitute 24% of the employees but only 12.5% of the key management personnel.

Exhibit 7 shows the average women participation rates by sectors. Information technology companies had the highest participation rates, at 30%, followed by financial services (22.4%). Industrial companies (4.3%) and fast-moving consumer goods (5.5%) had the lowest female participation rates. The low participation rate of the fast-moving consumer goods (FMCG) sector is interesting because in many global FMCG companies, women are typically better represented since they make the majority of the purchasing decisions.[30]

The career progression in information technology and financial services, which have a large workforce and high participation rates, is poor and in line with the workforce-weighted numbers we saw earlier. For example, within financial services companies, women make up 21.7% of employees and only 15.9% of key management personnel, a difference of 5.8 percentage points. In the information technology sector, the difference is greater, at 18.7 percentage points.

We do not have data across various management levels, but it is clear that even with increasing representation in the workforce in some sectors, fewer women are reaching the uppermost echelons in management. This situation is in line with trends in other markets. For example, according to the 'Women in the Workplace' study by McKinsey and LeanIn.Org, women in corporate America represent 48% of entry-level hires but only 38% of first-level managers.[31]

[30]For example, see GlobalData, "Women Representation in Major FMCG Companies in the US in 2021." www.globaldata.com/data-insights/consumer/women-representation-in-major-fmcg-companies-in-the-us-2096260/.

[31]McKinsey, "Women in the Workplace 2021" (2021). www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace.

Exhibit 7. Women's Participation in Workforce, by Sector (%)

Sector	No. of Companies	Overall	Employees	Workers	KMP	Board
Information Technology	9	**30.0**	27.0	40.1	8.3	17.5
Financial Services	26	**22.4**	21.7	30.8	15.9	13.7
Services	6	**15.6**	15.6	2.9	24.0	6.0
Health Care	8	**13.5**	13.4	11.6	7.1	29.5
Consumer Discretionary	27	**12.5**	9.1	14.4	11.8	17.5
Telecommunication	3	**11.4**	12.3	8.3	0.0	12.5
Energy	1	**8.6**	10.3	6.2	0.0	11.1
Diversified	2	**7.8**	10.3	1.3	33.3	7.1
Commodities	22	**6.3**	6.3	4.1	13.1	17.5
Utilities	5	**5.9**	5.3	7.9	20.0	11.8
FMCG	7	**5.5**	7.2	1.1	0.0	13.4
Industrials	18	**4.3**	5.3	2.1	10.9	13.8
Total	134	**12.7**	11.9	8.3	12.5	15.7

Notes: The percentages are simple averages of workforce participation rates for different sectors and the overall sample. The sectors are sorted from highest to lowest by overall participation rates (marked in bold).

Sources: Annual reports; authors' calculations.

Remuneration Differences

Before delving into the differences in remuneration, we highlight two key considerations. First, the reporting format shown in Exhibit 5 does not account for any differences in levels, roles, experience, or performance within the same category. Second, the coverage for this indicator is less than 100%, for various reasons. If companies did not have any women as part of their key management personnel or employee base, the median remuneration cannot be calculated.[32]

Seven companies reported identical remuneration figures for men and women, and a handful more did not report median remuneration but stated that they do not discriminate their wages based on gender. For the purpose of the study, we have excluded such companies for three reasons. First, it is likely that those companies calculated the median remuneration for the overall workforce and reported the same figure for men and women;[33] second, we expect companies to report what is required of them and let investors judge for themselves.[34] Finally, a few companies did not report on this topic, even if they reported on other topics.

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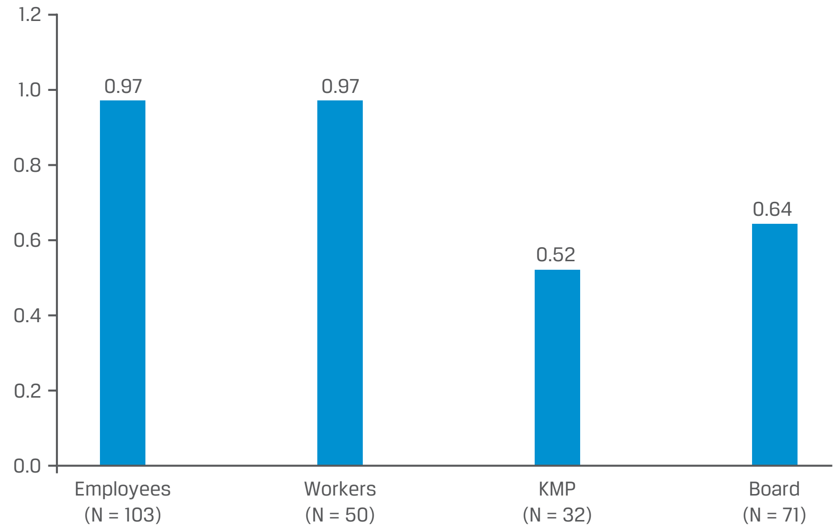
[32]Some companies did not report median remuneration if they had one woman, but other companies chose to do so.

[33]Also, including the seven companies did not materially affect overall or sector-level results.

[34]Given low participation rates, comparison of remuneration, especially in companies with very low women participation rates, might be fraught. For example, if women constituted 2%–3% of the workforce in a company, the remuneration differences might be affected by noise, compared with those where women made up, say, 10% of the workforce. However, the aggregate statistics did not change when we applied additional thresholds, such as a minimum of 10 women employees or at least 2% participation rates.

Exhibit 8. Median Remuneration of Women as a Proportion of Median Remuneration of Men



Sources: Annual reports; author calculations.

Exhibit 8 shows the median remuneration of women as a proportion of the median remuneration of men, for various categories. In terms of coverage, we calculated the average ratio for employees at 103 companies, workers at 50 companies, KMP at 32 companies, and the board at 71 companies.[35]

The relatively low level of remuneration for women directors (64%) compared to men can be explained by the fact that most of the women directors are independent directors mandated by law and independent directors are typically paid less than executive directors. Since the reporting format does not distinguish the median remuneration further between executive and nonexecutive directors, we cannot say whether women and men are paid differently at the board level.

Women who are part of key management personnel are paid roughly half the amount of their male counterparts. Some practitioners suggested that women might be overrepresented in company secretary roles, which are typically paid lower than other KMP. Even so, these low numbers in fact overstate the actual experience because the number of data points is so small: Out of 112 companies that provided a breakdown of KMP remuneration by gender, 77 companies (69%) had no women KMP at all.

The average ratios for employees and workers are close to parity. There are several possible explanations for this finding. First, while women are not participating in the workforce at high rates, those who are hired are paid competitive salaries, similar to men, which is good news. Second, as we showed earlier, the median remuneration in the same category may not be comparable and may mask systematic differences in characteristics. That is, women may be overrepresented in certain functions that pay higher than the median salaries. Thus, their median remuneration is close to that of men, even though they may be paid lower than men who perform similar roles. Or there might be a self-selection bias: It could be that only companies that pay competitive salaries to women opt to disclose median remuneration voluntarily. We might see a different overall picture once mandatory disclosure requirements become effective next year.

While these hypotheses are hard to test, we could delve into these ratios in other ways. One approach is to cross-reference remuneration with workforce participation rates. We expect companies that have better female workforce participation to also pay more competitive salaries than those with poor female workforce participation rates.

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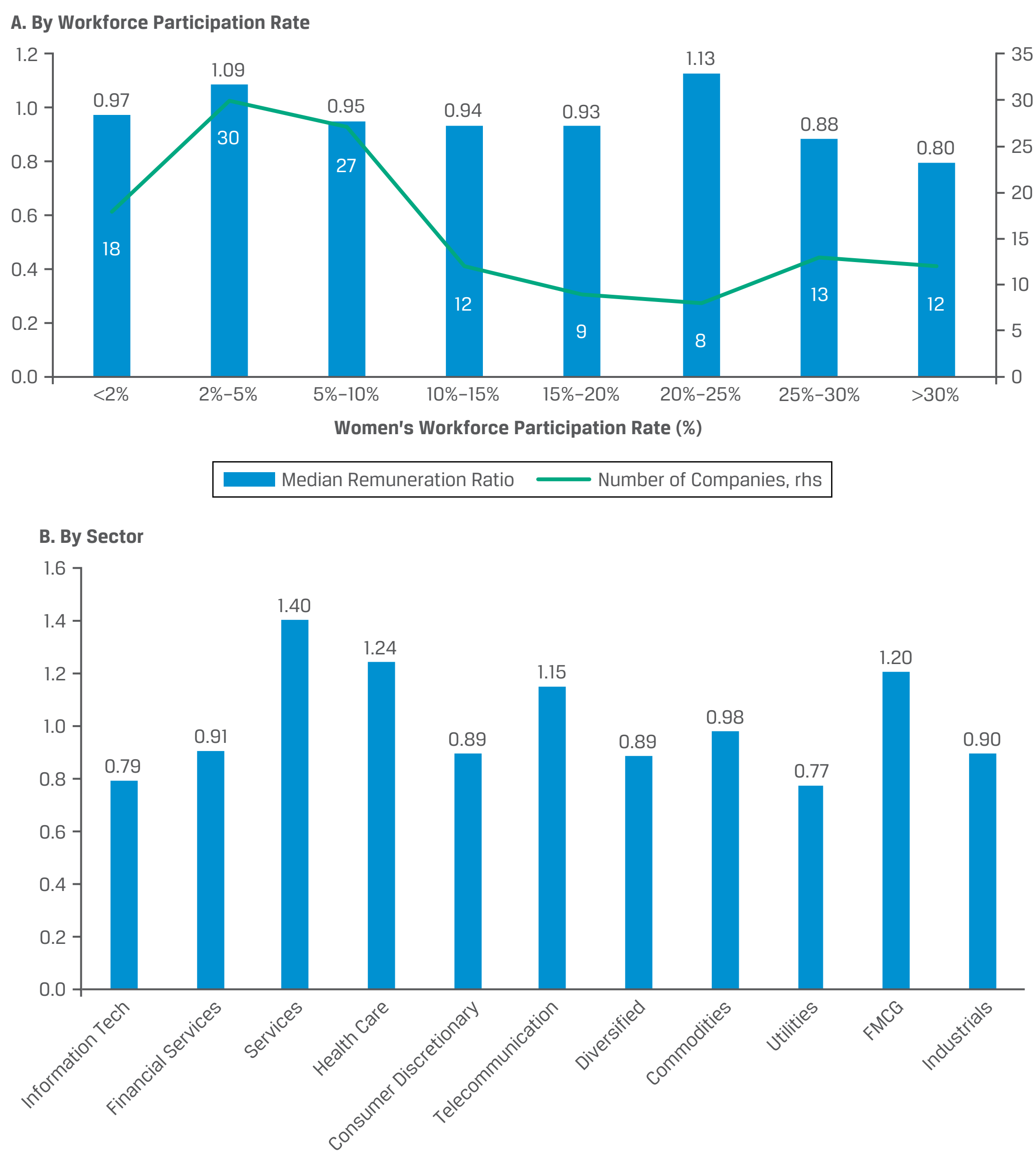
[35]In theory, board remuneration is available on an individual, named basis in the annual reports. However, for convenience, we only calculated the ratio for those companies that reported median remuneration as part of BRSR.

Panel A of **Exhibit 9** shows the median remuneration ratios for various workforce participation rates. Contrary to our expectations, companies with the highest female participation rates—greater than 25%—had the lowest median remuneration ratios. This can also be seen when analysing remuneration by the two sectors with the highest participation rates; information technology and financial services had a median remuneration ratio of 79% and 91%, respectively, which are lower than the average of 97% (Exhibit 9, Panel B). Companies with higher female participation rates potentially have a more diverse workforce, and thus their data are subject to less noise than ones with lower female participation rates and may provide a more accurate picture.

Market practitioners highlighted several salient aspects with respect to remuneration. First, it is important to reduce the pay gap at the entry level, simply because the absolute difference in remuneration grows over time due to compounding effects. Second, many women drop out of the workforce because of enhanced care responsibilities (something we discussed in previous sections). When these women return to the workforce, their career choices may be limited and thus they have few job options. Some practitioners also

Exhibit 9. Median Remuneration Ratios



remarked that not only are women less likely to ask for promotions than men, but they are also likely to be promoted without commensurate pay increases.

Turnover Differences

Before we delve into the results, we would like to highlight two definitional issues. First, a few companies reported the actual number of employees who left their jobs in the past 12 months, rather than the proportion. This was not an issue if the corresponding number for the category was available. Second, some companies also reported turnover for men and women as a percentage of total employees who left their jobs, rather than total employees of the category (for example, out of 100 who left their jobs, 75 were men and 25 were women). Since the actual number of employees who departed was not reported for these companies, we had to remove those data points from our analysis.

Exhibit 10 shows the turnover rates for permanent employees across sectors. The overall turnover for women (18.3%) was 2.2 percentage points higher than men (16.1%). In fact, except information technology and utilities, women's turnover rate was higher than men across all the sectors. This finding mirrors what happened in other countries during the COVID-19 pandemic: More women than men left their jobs. A reason for this pattern might be that the burden of child and elderly care tends to fall disproportionally on women. As the economy comes out of the pandemic, this data point is worth tracking over time.

Women are more underrepresented in higher management than at the entry level. We do not know whether the higher turnover rates result from women being more sought after in the competition for talent (which would be a positive) or quitting the workforce entirely owing to increased care responsibilities or whether the higher rates reflect a motherhood penalty. Information on participation rates by hierarchy or turnover across different levels may shed additional light on this statistic.

Exhibit 10. Turnover Rates by Sector

Sector	No. of Companies	Employees		
		Men (%)	Women (%)	Difference (women – men; percentage points)
Utilities	5	8.4	2.0	–6.3
Information Technology	9	23.8	22.3	–1.5
Diversified	2	14.9	14.9	0.0
Energy	1	5.0	5.0	0.0
Financial Services	26	19.6	20.0	0.4
Health Care	8	19.5	20.0	0.5
Telecommunication	3	23.7	25.0	1.3
Industrials	18	12.1	13.6	1.5
Consumer Discretionary	27	16.9	19.8	2.8
Services	6	16.2	20.2	4.1
FMCG	7	13.8	18.9	5.1
Commodities	22	13.3	20.1	6.8
Total	134	16.1	18.3	2.2

Sexual Harassment Complaints

Research, both in the Indian context and elsewhere, suggests that sexual harassment is widespread. In a survey of over 1,100 women working in formal and informal sectors, conducted by the Women's Indian Chamber of Commerce and Industry's Council of Ethics, more than half the working professionals admitted to being subjected to physical advances at workplaces, but only 44% of them filed a complaint.[36] In their previous iteration of the survey, the Council of Ethics also found that sexual harassment behaviours are not well understood.[37] For instance, when asked if respondents witnessed sexual harassment, most of them replied "never." But when asked if they witnessed a situation where someone made offensive remarks about a person's appearance or heard sexist jokes or stories, many answered yes. This finding points to the need to improve the effectiveness of understanding and training in this area.

A meta-study of sexual harassment in the United States, based on 55 studies involving more than 86,000 respondents, found that on average, 58% of women report having experienced potentially harassing behaviours that include sexist or crude behaviour and 24% report experiencing sexual harassment at work.[38]

In light of these studies, we expected and found underreporting in our sample. Out of 122 companies that reported statistics on sexual harassment, 71 companies, accounting for 51,000 women employees, reported no complaints in the past year. The maximum number of complaints filed was 41 at a large IT company, and it accounted for an infinitesimal share of its workforce.

In addition to governance mechanisms such as the POSH (prevention of sexual harassment) committees, third-party or internal assessments into the effectiveness of workplace policies might be effective or even required in cases of companies facing controversies. Of the 103 companies that reported on this metric, 49 companies reported subjecting a part or all of employees in their offices or plants to assessments around harassment, discrimination, or involuntary labour, while 54 companies reported not having such a practice. Third-party assessments will become important over time as investors move from noting the mere existence of policies to evaluating their implementation. Disclosures on this topic are a subject for future research.

Other Data Points

We found no gender differences in coverage of skills training conducted by companies. We also found no gender differences in employees who had a performance and career development review across companies. This finding is positive since training and performance reviews underpin career progression. However, there is plenty of research on implicit biases that influence performance reviews for women and, in turn, career progression, as we illustrate in the next section. Therefore, the link between the two is a subject for future research.

V. Key Challenges to Achieving Gender Equality in the Workplace

Globally, the key challenges that impede gender parity, both on the policy front and at an organizational level, include data gaps and discrimination and unconscious bias in the workplace.

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[36]Women Icons Network, "More than 50% Young Professionals in India Face Sexual Harassment at Workplace" (May 2022). https://womeniconsnetwork.com/more-than-50-young-professionals-in-india-face-sexual-harassment-at-workplace/.

[37]Council of Ethics (Delhi Ethics Council), "Annual Review of the State of Sexual Harassment in India," Women's Indian Chamber of Commerce and Industry (February 2020). http://councilofethics.org/2020Review.pdf.

[38]Remus Ilies, Nancy Hauserman, Susan Schwochau, and John Stibal, "Reported Incidence Rates of Work-Related Sexual Harassment in the United States: Using Meta-Analysis to Explain Reported Rate Disparities," *Personnel Psychology* 56 (September 2006): 607–31.

Data Gaps Are a Major Barrier in Implementing Policies Effectively

A core barrier is the lack of data. Accurate information that captures the lived reality of women at work is a must for implementing policies and effectively measuring and targeting improvements in the workplace. There is also a need to capture more data on gender-based disparities in paid and unpaid work.[39]

Discrimination and Unconscious Gender Bias in the Workplace

The workforce participation of women has improved over the past decades, albeit at different levels in different regions. However, as women move up in the hierarchy, their representation is abysmally low.

According to the ILO, top barriers to women's leadership were related to discrimination and unconscious gender bias. The existing company processes, practices, and structures are entrenched with unconscious biases and stereotypes. These, in turn, work as consequential stumbling blocks for women's progress in their careers and in achieving parity.[40] Here we present a few key findings cited in the ILO study, along with our observations:

Project Assignment and Leadership Development Programmes

Leadership development programmes are offered to those who are thought to have high potential. But women report lower exposure to senior leadership, which restricts their opportunities to showcase their potential. This gap widens with career advancement. At the senior management level, only 51% of women reported frequent interactions with a senior leader at least once a week, compared to 62% of men.

In some parts of the world, there are social mores between seniors and their male team members within offices and outside work premises. In Japan, for example, the tradition of *nomukai* or *nomunication*, which means communication while drinking alcohol, has been documented as the paramount practice for finalizing deals or securing promotions at work. Women are not part of these gatherings, putting them at a disadvantage.

Paradox of Meritocracy

Companies may swear by meritocracy, but managers, unaware of the gender stereotypes they hold and having a high degree of discretion, often end up penalising women employees. Even when there are objective metrics for performance evaluation, such as in sports, women struggle to attain the same rights as men. The recent example involving the US women's national soccer team, who fought for nearly five years to attain wage equality despite their track record of superior on-field performance compared to the US men's team, is a case in point.[41] Also notable is the decision by the Indian cricket authority to pay the same match fees for the women's and men's cricket teams.[42]

If pay parity is hard won in settings where merit is easier to define, it is even harder in corporate settings where performance on many occasions is hard to define, let alone measure. For example, in the United States, two of the largest stock brokerage firms were paying female staff just 60% of salaries earned by

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[39]For additional resources on data gaps, please refer to Antonio R. Discenza and Kieran Walsh, "Closing Gender Data Gaps in the World of Work—Role of the 19th ICLS Standards," ILO (October 2020). https://ilo.org/wcmsp5/groups/public/---dgreports/---stat/documents/publication/wcms_757964.pdf.

Refer also to Ginette Azcona and Sara Duerto Valero, "Making Women and Girls Visible: Gender Data Gaps and Why They Matter," UN Women Issue Brief (2018). www.unwomen.org/en/digital-library/publications/2018/12/issue-brief-making-women-and-girls-visible.

[40]ILO, "Breaking Barriers: Unconscious Gender Bias in the Workplace," ACT/EMP Research Note (August 2017). www.ilo.org/wcmsp5/groups/public/---ed_dialogue/---act_emp/documents/publication/wcms_601276.pdf.

[41]J. Barnes, "U.S. Women's National Soccer Team Scores $24 Million Settlement and Equal Pay for Women's and Men's Players," *Forbes* (12 August 2022). www.forbes.com/sites/jenaebarnes/2022/08/12/us-womens-national-soccer-team-scores-24-million-settlement-and-equal-pay-for-womens-and-mens-players/?sh=7788092c178b.

[42]Livemint, "BCCI Announces Equal Match Fee for Men and Women Cricketers" (27 October 2022). www.livemint.com/sports/cricket-news/bcci-announces-equal-match-fee-for-men-and-women-cricketers-here-s-how-much-they-will-get-11666855022192.html.

their male counterparts. This situation was likely due to their reported sales numbers. However, data analysis revealed that women were given inferior sales accounts and opportunities. They were thus not on an equal footing with their male colleagues from the start.

VI. Recommendations

Based on our analysis and findings, we have a number of recommendations for SEBI and companies in order to make meaningful progress towards reducing gaps in participation, pay, and other measures. Changing the trajectory of gender equality will require a concerted effort by all stakeholders.

Recommendation 1: Companies must improve disclosures, particularly related to median remuneration.

SEBI's disclosure format requires median pay disclosures by job categories, but the classification of "employees other than board of directors and KMP" is too broad to provide useful information to investors or companies themselves. We recommend additional granularity within employee categories based on hierarchy or job roles and the provision of clear definitions on what those levels mean. Alternatively, some markets require companies to show the composition of their workforce, showing the percentage of women in each pay quartile. Such disclosures provide additional perspectives on participation, career progression, and potential gaps in remuneration.

We urge companies to adhere to the regulatory formats, instead of providing boilerplate disclosures, such as "we do not discriminate based on pay," or redirecting users to the section on director remuneration. In the same vein, we urge SEBI to increase oversight of this important disclosure, potentially by leveraging technological tools, with an aim to improve disclosure quality over time.

Recommendation 2: Beyond board diversity, there is a pressing need to improve diversity within senior management.

SEBI already requires companies to have at least one independent director on company boards who is a woman. However, as our report highlights, there is very little representation of women within key management personnel, and where there is representation, the pay gap is roughly half because there are too few women in C-suite roles in corporate India. Since senior company executives with business knowledge add substantial value as independent directors, the lack of women in the top echelons creates a pipeline and a quality problem for company boards themselves and increases the likelihood of women independent directors being relegated to secondary roles within boards. Indeed, a study published in the *Harvard Business Review* found that while women directors in Indian boards were considerably more educated than their male counterparts, they were also less likely to be appointed to key board committees, such as audit, compensation, or nomination committees.[43] As they become nonexecutive directors without any P&L responsibilities, the growth in women directorships does not commensurately result in an increase in the pipeline of senior women business executives.

In addition to the statistics on participation and remuneration, we encourage companies to provide qualitative disclosures on how they are working toward improving career progression for women. In particular, we urge SEBI to make this disclosure mandatory for large companies and companies that have no women among their KMP.

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[43]Ruth V. Aguilera, Venkat Kuppuswamy, and Rahul Anand, "What Happened When India Mandated Gender Diversity on Boards," *Harvard Business Review* (5 February 2021). https://hbr.org/2021/02/what-happened-when-india-mandated-gender-diversity-on-boards.

Recommendation 3: Beyond mentorship, sponsorship is also needed to ensure career progression.

During our conversations, several women practitioners highlighted the importance and benefits of mentorship. A mentor not only provides feedback and advice but also provides permission for women to ask for promotions and affirmation that their concerns around workplaces are valid.

However, mentorship alone is insufficient for career progression; another kind of relationship is needed: sponsorship, where the sponsor or champion uses his or her influence with senior executives to advocate for the person who is sponsored.

We urge senior executives and board members of companies to sponsor women as part of a structured plan. Such a plan serves to advance both the individuals selected according to rigorous criteria and the strategic needs of the business.

Recommendation 4: There is a need to track the gender diversity of the talent acquisition and talent development pipelines, with a target to increase the diversity of the overall pool every year.

This recommendation is in line with Principle 2, Talent Acquisition, and Principle 6, Monitoring and Reporting, of the CFA Institute Diversity, Equity, and Inclusion Code and is pertinent given the extremely low proportion of women in Indian workplaces.[44] In the case of talent acquisition, inclusive hiring might be more time-consuming than traditional hiring, and when working with recruiters, there is a need to set clear expectations around diverse candidate pools.

In addition, given the gender stereotypes and unconscious bias in the workplace, there is a need to ensure that position descriptions are based only on criteria that predict performance, rather than outdated descriptions about what an ideal candidate would look like. Lastly, where possible, organisations should consider evening the gender balance of short lists and not just make some parts of their selection process gender blind, because merely anonymising information does not lead to sufficient progress toward achieving gender equality.

VII. Conclusion

Indian companies place significant value on their corporate social responsibilities, and both they and successive governments have never subscribed to the idea of unfettered capitalism. In a country where women face even more barriers both inside and outside workplaces than their compatriots elsewhere, there is no greater social responsibility for companies than to make progress toward gender equality.

Louis Brandeis, an eminent jurist, said, "Sunlight is said to be the best of disinfectants; electric light the most efficient policeman."[45] In that spirit, SEBI's disclosures help shine a light on the state of women in Indian workplaces, a first step toward changing behaviour, which, in turn, can lead to real cultural change. We hope our report—and the work of others—will start a conversation that will eventually make Indian workplaces more diverse and inclusive for women.

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[44]CFA Institute, "CFA Institute Diversity, Equity, and Inclusion Code (USA and Canada)" (2022). www.cfainstitute.org/-/media/documents/code/dei/DEI-Code_2022.pdf.

[45]Louis Brandeis, *Other People's Money and How Bankers Use It* (New York: Frederick A. Stokes, 1914, chapter V). Available at https://louisville.edu/law/library/special-collections/the-louis-d.-brandeis-collection/other-peoples-money-chapter-v.

Annexure: List of Companies under Study

Company	Sector
3M India	Diversified
Aavas Financiers	Financial Services
ABB India	Industrials
Adani Enterprises	Commodities
Adani Green Energy	Utilities
Adani Ports and Special Economic Zone	Services
Adani Wilmar	Fast-Moving Consumer Goods
Aditya Birla Fashion and Retail	Consumer Discretionary
Advanced Enzyme Technologies	Fast-Moving Consumer Goods
Ajanta Pharma	Health Care
Akzo Nobel India	Consumer Discretionary
Amber Enterprises India	Consumer Discretionary
Anupam Rasayan India	Commodities
Asian Paints	Consumer Discretionary
Atul	Commodities
AU Small Finance Bank	Financial Services
Bajaj Finance	Financial Services
Bajaj Finserv	Financial Services
Balaji Amines	Commodities
BASF India	Commodities
Bharat Forge	Industrials
Bharti Airtel	Telecommunication
Can Fin Homes	Financial Services
Central Bank of India	Financial Services
Century Enka	Consumer Discretionary
CESC	Utilities
Cipla	Health Care
Computer Age Management Services	Financial Services
Craftsman Automation	Consumer Discretionary
CREDITACCESS GRAMEEN	Financial Services
CRISIL	Financial Services
Dabur India	Fast-Moving Consumer Goods

(*continued*)

Company	Sector
Dalmia Bharat Sugar and Industries	Commodities
DCM Shriram	Diversified
Dr. Lal Path Labs	Health Care
Dr. Reddy's Laboratories	Health Care
Dynamatic Technologies	Industrials
Eicher Motors	Consumer Discretionary
EID Parry India	Fast-Moving Consumer Goods
Electrosteel Castings	Industrials
Escorts Kubota	Industrials
Exide Industries	Consumer Discretionary
Fineotex Chemical	Commodities
Galaxy Surfactants	Commodities
GE Power India	Industrials
GHCL	Commodities
GlaxoSmithKline Pharmaceuticals	Health Care
GMM Pfaudler	Industrials
Grasim Industries	Commodities
Happiest Minds Technologies	Information Technology
Havells India	Consumer Discretionary
HCL Technologies	Information Technology
HDFC Asset Management Company	Financial Services
HDFC Bank	Financial Services
Hero MotoCorp	Consumer Discretionary
Hindustan Aeronautics	Industrials
Hindustan Zinc	Commodities
Hitachi Energy India	Industrials
Home First Finance Company India	Financial Services
Housing Development Finance Corporation	Financial Services
ICICI Lombard General Insurance Company	Financial Services
ICICI Prudential Life Insurance Company	Financial Services
ICICI Securities	Financial Services
Indian Oil Corporation	Energy
Indian Railway Catering and Tourism Corporation	Consumer Discretionary
Indus Towers	Telecommunication

(*continued*)

Company	Sector
Infosys	Information Technology
ITC	Fast-Moving Consumer Goods
Jaiprakash Power Ventures	Utilities
Jayant Agro Organics	Commodities
JK Tyre & Industries	Consumer Discretionary
JSW Energy	Utilities
Karur Vysya Bank	Financial Services
Kirloskar Oil Engines	Industrials
Krishana Phoschem	Commodities
L&T Finance Holdings	Financial Services
Larsen & Toubro	Industrials
Life Insurance Corporation of India	Financial Services
Lupin	Health Care
Madhya Bharat Agro Products	Commodities
Mahindra Lifespace Developers	Consumer Discretionary
MindTree	Information Technology
Motherson Sumi Wiring India	Consumer Discretionary
MphasiS	Information Technology
Nahar Capital and Financial Services	Financial Services
Nahar Spinning Mills	Consumer Discretionary
Orient Cement	Commodities
Patel Engineering	Industrials
PCBL	Commodities
PPAP Automotive	Consumer Discretionary
Praxis Home Retail	Consumer Discretionary
PVR	Consumer Discretionary
Quick Heal Technologies	Information Technology
Rallis India	Commodities
REC	Financial Services
Redington (India)	Services
RITES	Industrials
ROUTE MOBILE	Telecommunication
RPSG VENTURES	Services
RSWM	Consumer Discretionary

(*continued*)

Company	Sector
Saksoft	Information Technology
Samvardhana Motherson International	Consumer Discretionary
Satin Creditcare Network	Financial Services
Shankara Building Products	Consumer Discretionary
Shivalik Rasayan	Commodities
Shoppers Stop	Consumer Discretionary
Sona BLW Precision Forgings	Consumer Discretionary
Star Health and Allied Insurance Company	Financial Services
Supreme Industries	Industrials
Supreme Petrochem	Commodities
Symphony	Consumer Discretionary
Syngene International	Health Care
Tata Chemicals	Commodities
Tata Consultancy Services	Information Technology
TATA CONSUMER PRODUCTS	Fast-Moving Consumer Goods
Tata Metaliks	Commodities
Tata Power Company	Utilities
Teamlease Services	Services
The Federal Bank	Financial Services
The Great Eastern Shipping Company	Services
Thejo Engineering	Industrials
Timken India	Industrials
Torrent Pharmaceuticals	Health Care
Transport Corporation of India	Services
Trent	Consumer Discretionary
UltraTech Cement	Commodities
Union Bank of India	Financial Services
Usha Martin	Industrials
UTI Asset Management Company	Financial Services
V-Mart Retail	Consumer Discretionary
VST Industries	Fast-Moving Consumer Goods
Welspun Corp	Industrials
Wipro	Information Technology
ZF Commercial Vehicle Control Systems India	Consumer Discretionary

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