

# MIND THE GENDER GAP

Edition 2

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

December 2024

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In March 2023,

we published ***Mind the Gender Gap: Analysis of Women's Participation, Pay, and Other Measures in Indian Public Companies***<sup>1</sup>, a comprehensive study of listed Indian companies on data related to the gender issues for the FY2022 reporting cycle. This is a follow up report in which we look at the data from FY2023, increase the sample size of companies covered and enhance the scope of analysis.

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<sup>1</sup> <https://rpc.cfainstitute.org/-/media/documents/article/industry-research/Mind-Gender-Gap-Indian-Public-Companies.pdf>

# Foreword

Women account for nearly half the population; it is an imperative that they get the necessary opportunities to contribute equally and meaningfully to the Workforce.

Indian economy is making rapid progress, and the aspirations are even bigger. India is at a juncture of a larger and broader transition—from being a lower-middle-income economy to an upper-middle-income economy over the next couple of decades. Apart from other engines of growth, this hinges on increasing participation for women in the Workforce and how quickly will we close the gender gap. It is not only about Workforce participation, but there are other important aspects too. For example, Research suggests that not just hiring, but even for career progression, remuneration, and for leadership opportunities, a significant gap exists between men and women.

According to the World Economic Forum (WEF), India has Gender Gap Index of 0.641 (on a scale from 0 to 1, where 1 represents complete gender equality) as compared to global average of 0.685 for 146 countries covered in the Global Gender Gap Report 2024<sup>1</sup>. This suggests gender gap in India is higher and while there is progress in access to education for women, extensive work needs to be done in several other areas. For instance, in the same WEF report, the difference between men and women on 'Labour-force participation rate' was 45.9% for India and the country has below average scores on 'Economic Participation and Opportunity subindex' too. Bridging this gap could generate significant positive impacts, not only on the economy but also on societal well-being.

There are several approaches to improve diversity and inclusion, and a key element is accuracy and transparency in measurement and reporting of data. In this context, the Securities and Exchange Board of India's framework for Business Responsibility and Sustainability Reporting (BRSR), is playing an important role. BRSR includes several relevant data points on the labour force, including its composition, remuneration trends, turnover rates, and other factors, split by gender. This information provides the companies, investors, regulators, policy makers, and other key stakeholders an insightful perspective on where women stand and how they fare at the workplace.

In 2023, we made a beginning on analysis of gender data for listed entities with our research, ***Mind the Gender Gap: Analysis of Women's Participation, Pay, and Other Measures in Indian Public Companies*** and this follow-up report from CFA Institute and CFA Society India is a testimony to our ongoing efforts to understand these issues in a comprehensive manner. This endeavour seeks to engage stakeholders and hold a collaborative, continual dialogue to achieve more progress towards equal opportunities for everyone, irrespective of their gender.

Gender inclusivity is the need of the hour, and we are pleased to make our contribution in this effort. We hope that it will also help the stakeholders actively engage in taking the action, as every single step goes a long way.

**Jolly Balva<sup>2</sup>, CFA**

<sup>1</sup> WEF Global Gender Gap 2024: Insight Report [https://www3.weforum.org/docs/WEF\\_GGGR\\_2024.pdf](https://www3.weforum.org/docs/WEF_GGGR_2024.pdf)

<sup>2</sup> Co-author for the March 2023 Report ***Mind the Gender Gap: Analysis of Women's Participation, Pay, and Other Measures in Indian Public Companies***

# Key Insights



- 1** Women constitute less than 20% of the overall Workforce. The representation of women is not very different under the categories of Differently-abled Workforce, and Board of Directors (BoDs). The disparity is more pronounced among Key Management Personnel (KMPs), where only slightly over 10% are female.
- 2** Female Board Members and KMPs receive significantly lower compensation compared to their male counterparts. Women directors receive only 44% of the median remuneration compared to their male counterparts and among the KMPs, women are paid only 25% of what men are paid.
- 3** The median remuneration for an overall category such as employees, masks systemic differences among job roles, levels of seniority, or years of experience. Hence, the analysis of gender pay parity by levels is challenging due to the lack of role-specific data. For example, though our data suggests that the female employees earn 98% of what males earn, this does not capture the gender pay parity for roles performed. This figure drops to 57% for female workers, and they earn much less than what male workers earn.

## Recommendations

*We maintain our recommendations from our prior report.*

- 1. Companies must improve disclosures, related to remuneration.** As of now, the categories to report remuneration are too broad to provide useful information. We recommend additional granularity within employees based on hierarchy of roles and clear definitions on what those job levels mean. It will also be useful if the companies adhere to the regulatory formats, instead of providing boilerplate disclosures, such as "we do not discriminate based on gender," or redirecting users to the section on director remuneration.
- 2. Beyond board diversity, there is a need to improve diversity within senior management.** Securities and Exchange Board of India (SEBI) already requires companies to have at least one woman independent director on company boards. However, as our report highlights, there is much lesser representation of women within KMPs. We recommend additional granularity within BoDs and KMPs on job levels to understand the significant difference in remuneration between men and women. The board at these companies may also push for increased representation for women at the highest levels in an organization.

# Context and Methodology



In May 2021, the SEBI released the BRSR framework, a comprehensive set of sustainability disclosures covering environmental, social, and governance issues. In our previous report ***Mind the Gender Gap: Analysis of Women's Participation, Pay, and Other Measures in Indian Public Companies*** published in March 2023, we analysed the BRSR disclosure data for FY2022 that were voluntarily reported by 134 companies.

However, beginning in FY2023, for the first time and as mandated by SEBI, companies were 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. This is a follow up report in which we look at gender representation and remuneration data from FY2023 reporting cycle. As more companies reported, we have also significantly expanded the coverage of companies from 134 to 300. Please note that while there are overlaps in companies analysed, the sample sets are different in the current report and the previous study.

Our sample selection is based on fair representation across sectors and market cap segments. The sample has 300 companies with following distribution across market cap ranges (as on 31st March 2023).

**TABLE 1: DISTRIBUTION OF COMPANIES BY MARKET CAP IN THE SAMPLE**

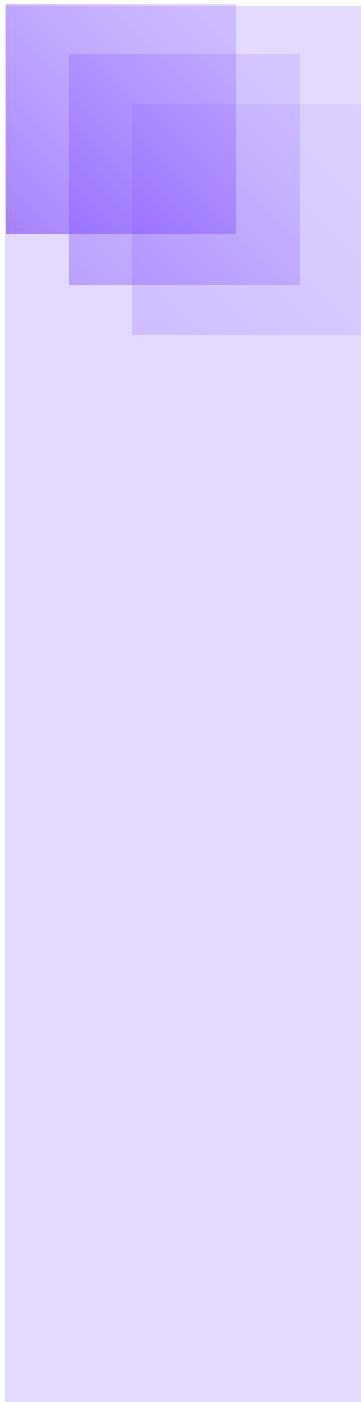
Market Cap (INR)	No. of Companies
>5,000 bn	6
2,000 - 5,000 bn	17
1,000 - 2,000 bn	22
500 - 1,000 bn	42
200 - 500 bn	116
50 - 200 bn	36
20 - 50 bn	31
10 - 20 bn	21
<10 bn	9

These companies are distributed over all major sectors in the market.

**TABLE 2: DISTRIBUTION OF COMPANIES BY SECTOR IN THE SAMPLE**

Sector	Number
Communication Services	12
Consumer Discretionary	47
Consumer Staples	22
Energy	8
Financials	56
Health Care	26
Industrials	43
Information Technology	19
Materials	42
Real Estate	10
Utilities	15

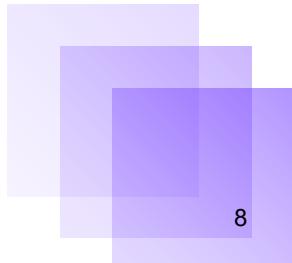
# The Findings from our Study

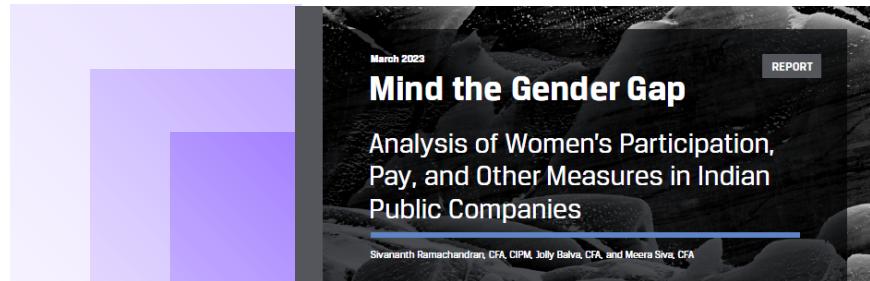


**1. Gender participation:** Women constitute less than one-fifth in the overall Workforce of 8.25 million in our sample companies. The representation of women is not very different under the categories of Differently-abled Workforce, and BoDs. For example, Women directors constitute less than 20% of the board director positions among our sample companies. Out of total 2,904 directors on the board, only 535 are women, accounting for just 18.4%. The disparity is more pronounced among KMPs, where only slightly over 10% are female. Notably, nearly two-thirds of the companies in our sample lack any female KMPs, and of the remaining companies with KMPs, 80% have only one female KMP. Out of total 1,123 KMPs in our sample universe, only 125 are women (11.1%).

**2. Gender pay parity among BoDs and KMPs:** Female Board Members and KMPs receive significantly lower compensation compared to their male counterparts, highlighting a critical area of concern in gender pay parity at the top level. Our analysis of remuneration data suggests that Women directors receive only 44% of the median remuneration compared to their male counterparts. This disparity is even more visible among KMPs, where women are paid only 25% of what men are paid. Among companies with women KMPs, 80% of these entities report a higher median remuneration for male KMPs.

**3. Gender pay parity among employees and workers:** The median remuneration for an overall category such as employees, masks systemic differences among job roles, levels of seniority, or years of experience. Hence, the analysis of gender pay parity by levels is challenging due to the lack of role-specific data. For example, though our data suggests that the female employees earn 98% of what males earn, this does not capture the gender pay parity for roles performed. This figure drops to 57% for female workers, and they earn much less than what male workers earn. It is important to note that the Sector-wise distribution data suggests that this discrepancy is likely linked to differences in the roles performed.





## Recap of Edition 1

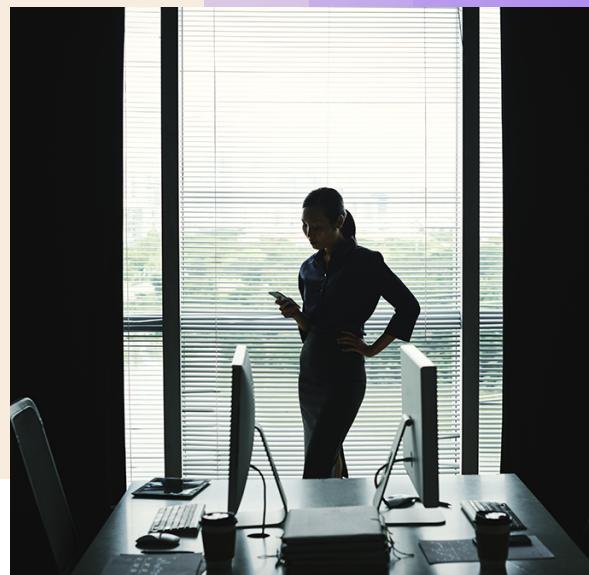
### The key findings of Mind the Gender Gap Report - 1 (March 2023)

- 1) 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. 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.
- 2) The career progression of women is poor. For example, within financial services companies, women represented only 15.9% of KMPs, much lower than their Workforce participation. In the information technology sector, the difference is more pronounced, with women accounting for only 8.3% of KMP. This indicated that there are far less women at the top of the pyramid.
- 3) 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 systemic differences among job roles, levels of seniority, or years of experience. The drop in the ratio for directors is perhaps 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. Out of 112 companies that provided a breakdown of KMP remuneration by gender, 77 companies (69%) had no women.



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## Dataset Coverage

The BRSR disclosures became mandatory for the Top 1000 companies by market capitalisation during the financial year ending 31 March 2023 and, in this report, we analyse a sample of voluntary BRSR disclosures and provide a follow-up perspective on how Indian women are faring in corporate workplaces. In this report, we analyse trends from data on gender equality in Indian companies. We look at:

- Gender diversity across worker type
- Gender diversity sector wise
- Sector-wise Gender diversity (Differently-abled)
- Sector-wise Gender diversity (BoDs)
- Sector-wise Gender diversity (KMPs)
- Median remuneration comparison across Directors, KMPs, Employees and Workers
- Remuneration Gap across Workforce type
- Sector-wise and Gender-wise median remuneration across Directors, KMPs, Employees and Workers
- Sector-wise and Gender-wise ratio of median remuneration across Directors, KMPs, Employees and Workers

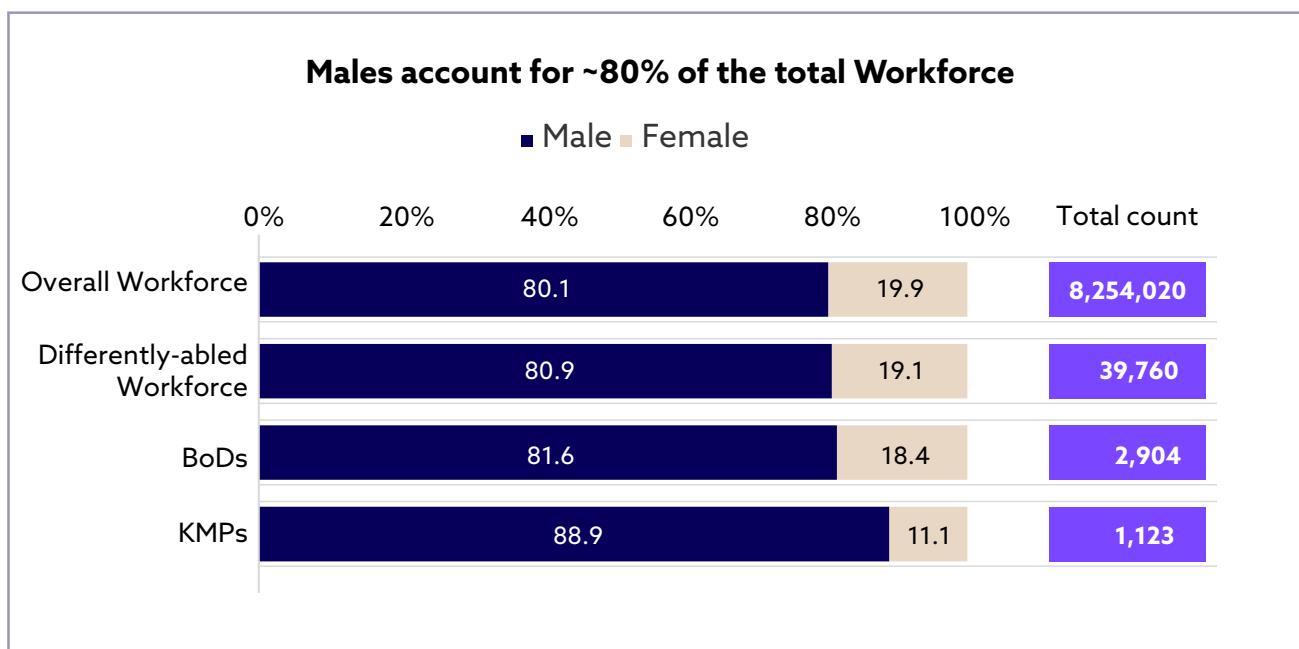
# Gender Diversity



In our sample of 300 companies, which together encompass a Workforce of approximately 8.25 million individuals, only about 0.5% are Differently-abled. Further, a minuscule proportion of the Workforce occupies roles such as BoDs and KMPs. A closer examination of the Workforce composition reveals that approximately 80% of the total employees are male, with females making up the remaining 20%. This gender distribution is similarly reflected among Differently-abled individuals, and similarly, there is a notably higher proportion of males in BoDs positions. The disparity is even more pronounced among KMPs, highlighting a significant gender imbalance in these senior-level executive positions.

*It is striking to note here that two-third of the companies in our sample have no female KMPs, and among those that do, 80% have only one female KMP.*

**FIGURE 1: GENDER DIVERSITY ACROSS WORKFORCE**

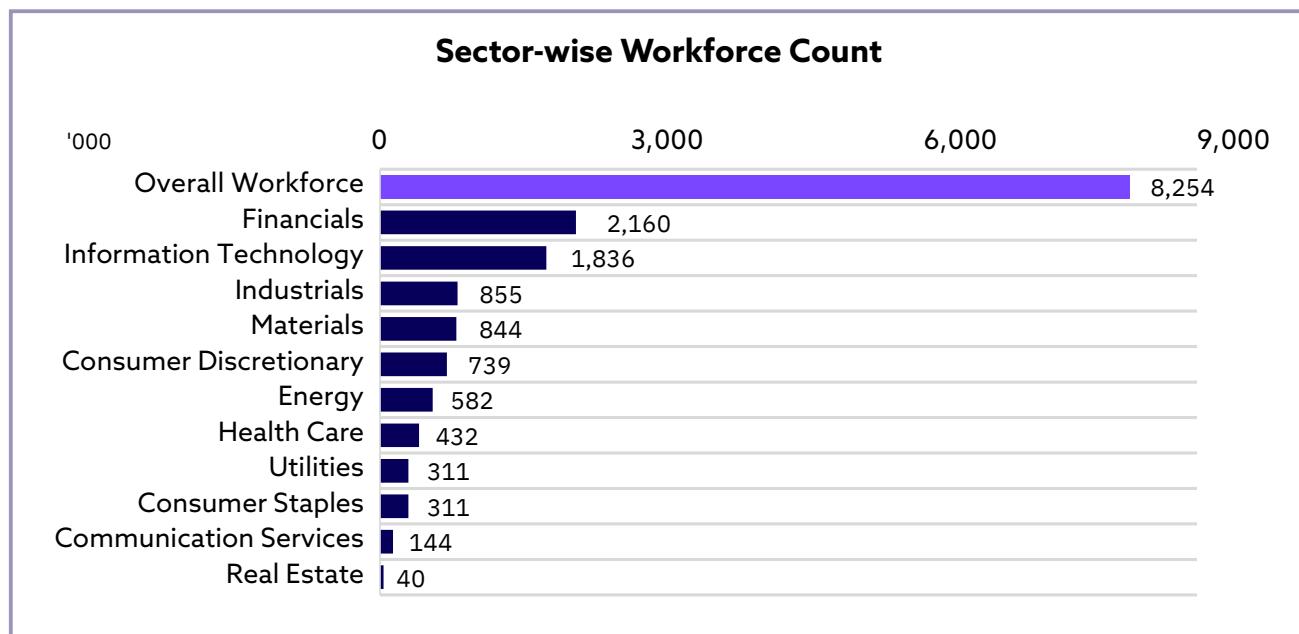


## Gender Diversity: Sector-wise Trends

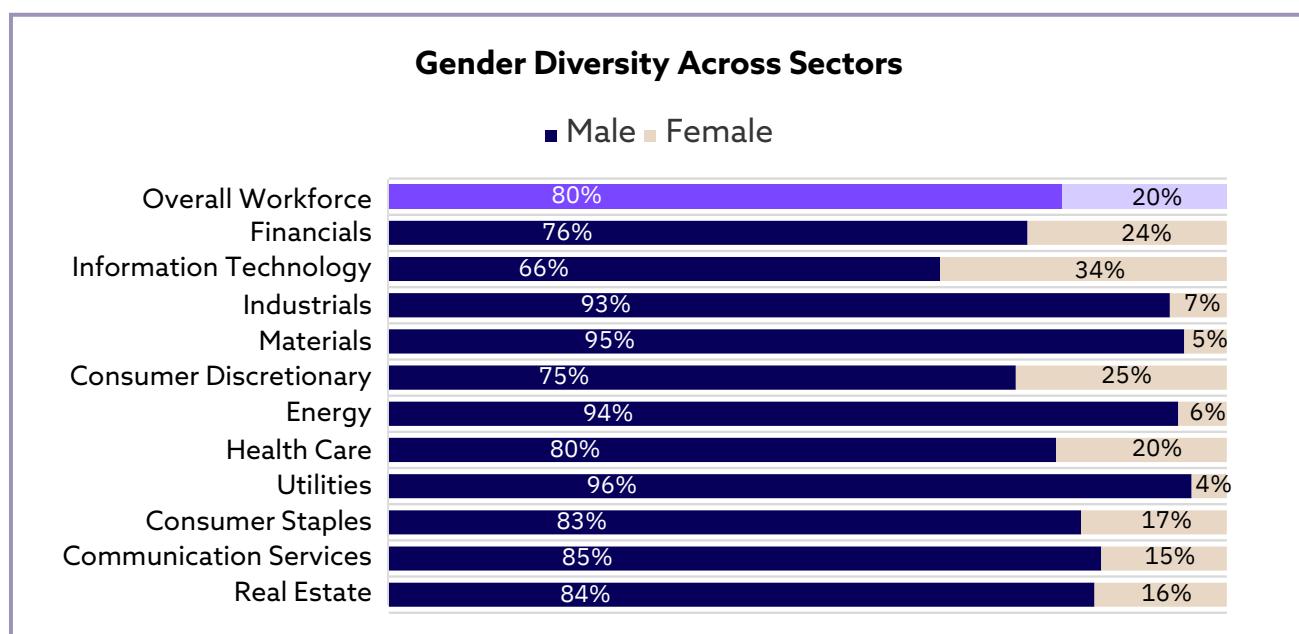
### Overall Workforce

The Financials and Information Technology sectors employ almost half of the Workforce and in both these sectors, the number of women in the Workforce is better than average for the total Workforce (19.9%). On the other hand, sectors like Industrials, Materials, Energy and Utilities, which account for ~31% of the total Workforce in the sample, have the female share of employment in single digits. At the total Workforce level, only four of the 11 sectors have the female share of employment better than the average.

**FIGURE 2: SECTOR-WISE WORKFORCE COUNT**



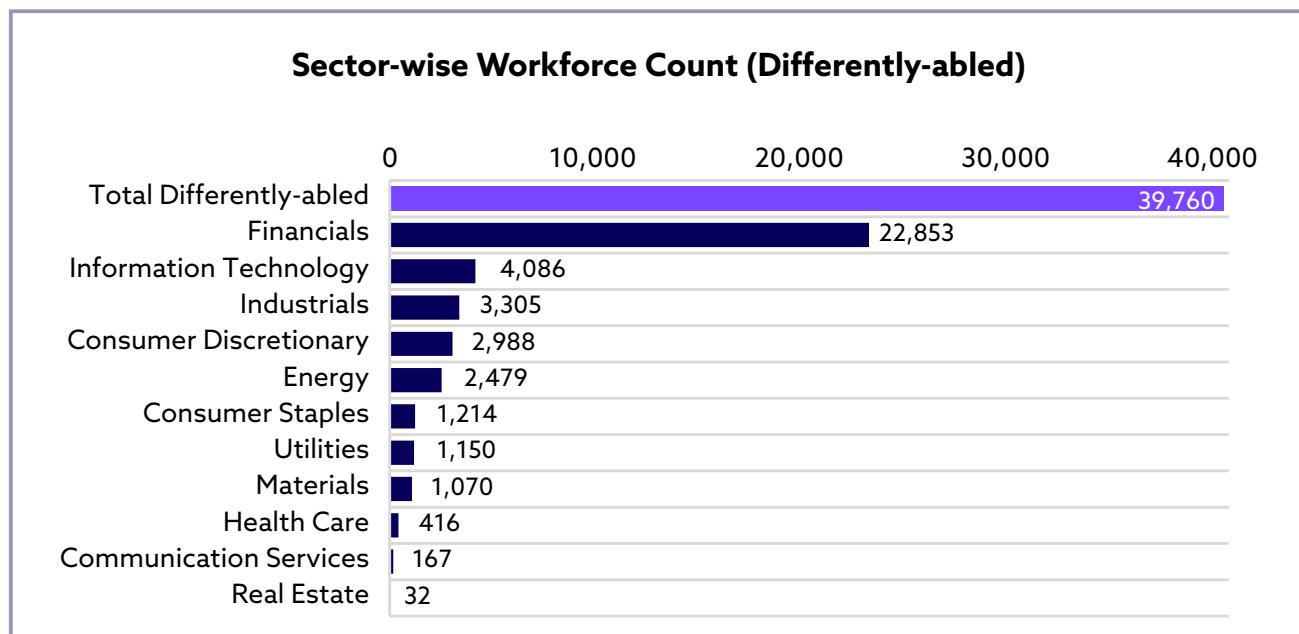
**FIGURE 3: SECTOR-WISE GENDER DIVERSITY IN THE WORKFORCE**



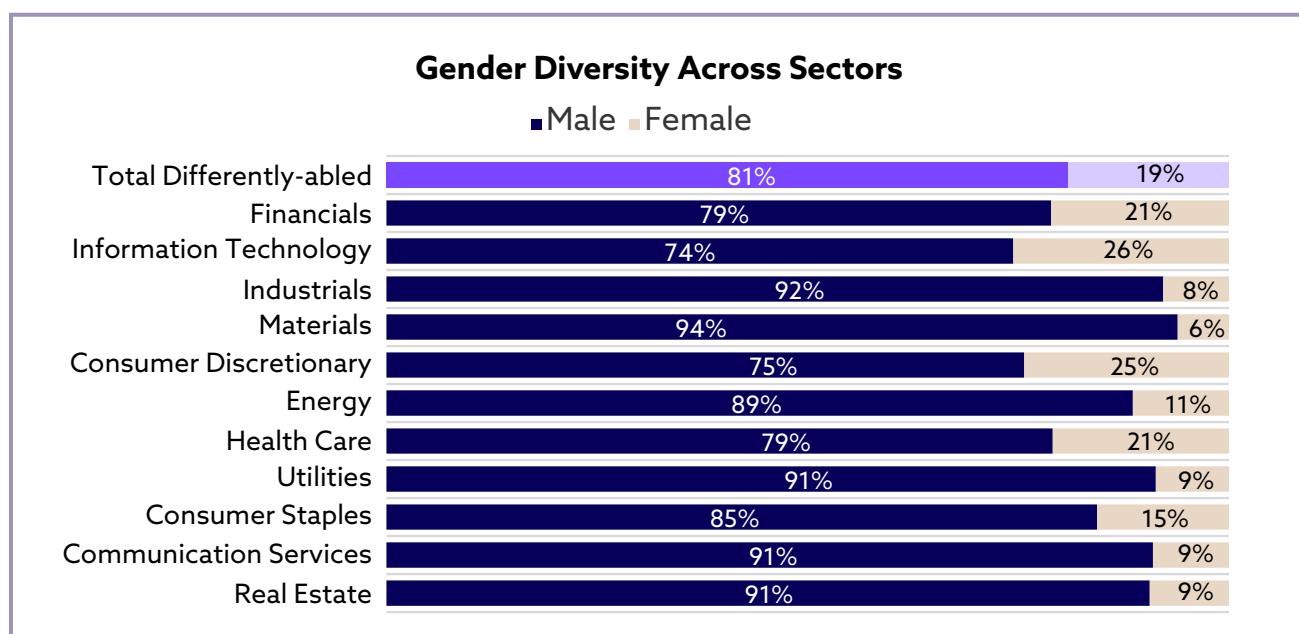
### Differently-abled Workforce

The Financials sector offers more opportunities to the Differently-abled employees (1.1% of the total Workforce in the sector), followed by the Energy sector (0.4%). The lowest number of opportunities is in the Real Estate sector (<0.1%). Other than Financials, all the other 10 sectors employ a lower share of Differently-abled workers than the average share of Differently-abled workers in the total Workforce (0.48%). Information Technology, Consumer Discretionary, Financials and Health Care are the four sectors which employ more Differently-able females than the average share (19.1%).

**FIGURE 4: SECTOR-WISE COUNT FOR DIFFERENTLY-ABLED WORKFORCE**



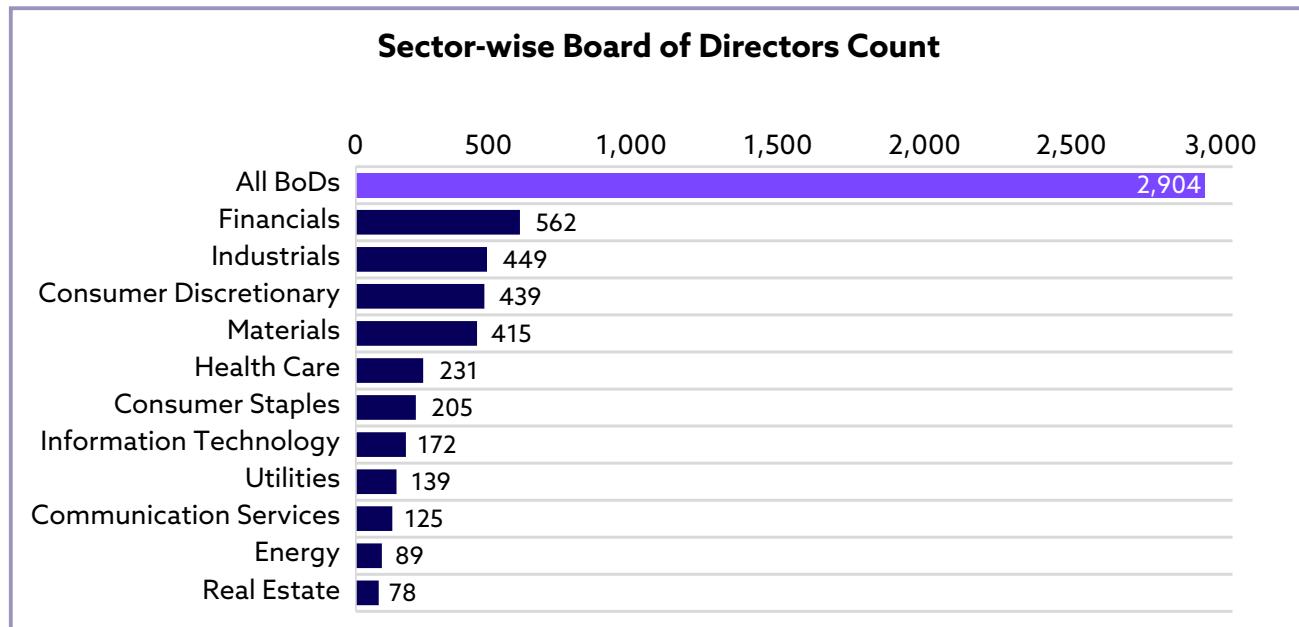
**FIGURE 5: SECTOR-WISE GENDER DIVERSITY FOR DIFFERENTLY-ABLED WORKFORCE**



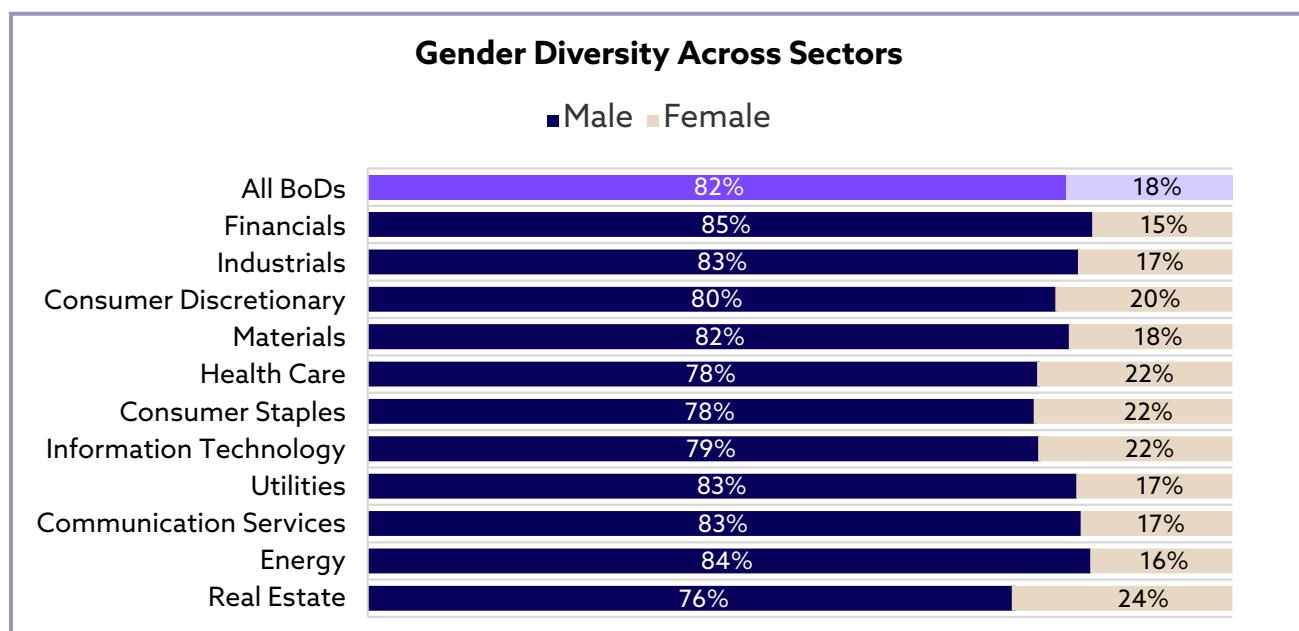
### Board of Directors

At the BoDs level, the proportion of female directors is 18.4%, which is lower than their share in the overall Workforce of 19.9%. Among sectors, Real Estate, Information Technology, Consumer Staples, Health Care and Consumer Discretionary have a higher representation of female directors on the board compared to the average of all the sectors of 18.4%.

**FIGURE 6: SECTOR-WISE BOARD OF DIRECTORS COUNT**



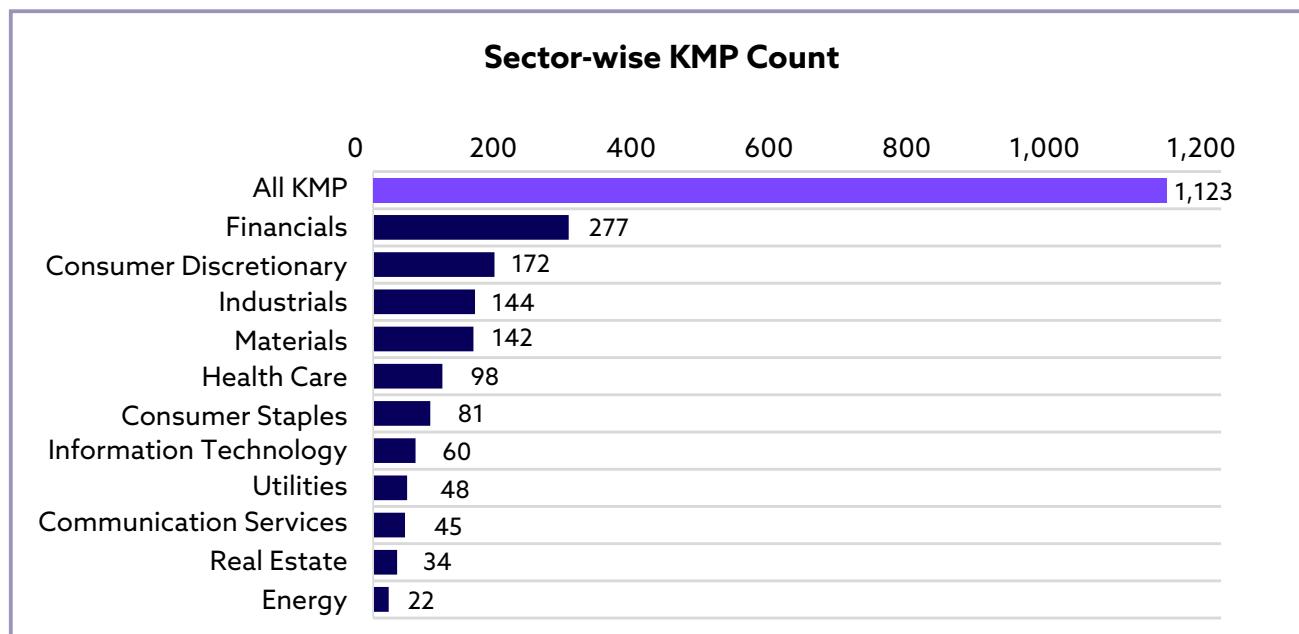
**FIGURE 7: SECTOR-WISE GENDER DIVERSITY IN THE BOARD OF DIRECTORS**



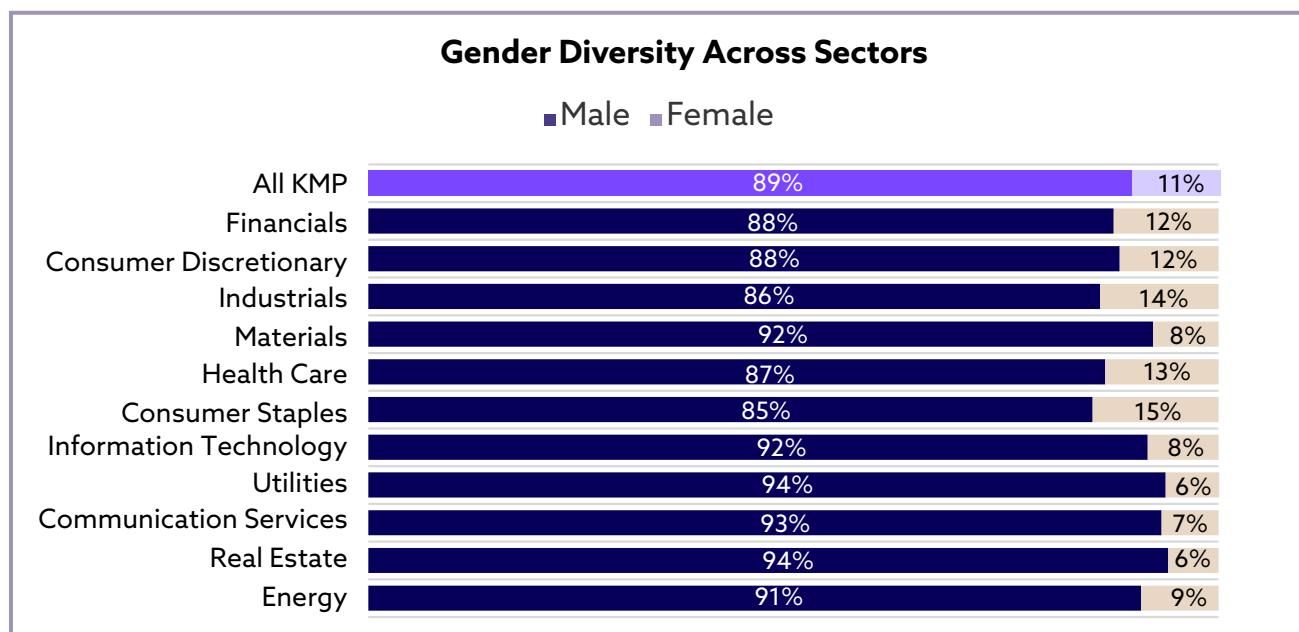
### Key Management Personnel

This gender representation further diminishes at the KMP level, where only 11.1% are women. Sectors such as Consumer Staples, Industrials, Health Care, Financials and Consumer Discretionary exhibit a higher proportion of female KMPs compared to the sample average. However, six out of 11 sectors have a female representation among KMPs in single digits, highlighting a significant need for increased female participation in senior-level positions. It is striking that the disparity between female and male representation is particularly pronounced between KMPs (11% are female) and BoDs (18% are female), most likely due to the statutory requirement of appointing at least one woman to the board.

**FIGURE 8: SECTOR-WISE KMP COUNT**



**FIGURE 9: SECTOR-WISE GENDER DIVERSITY IN THE KMP**



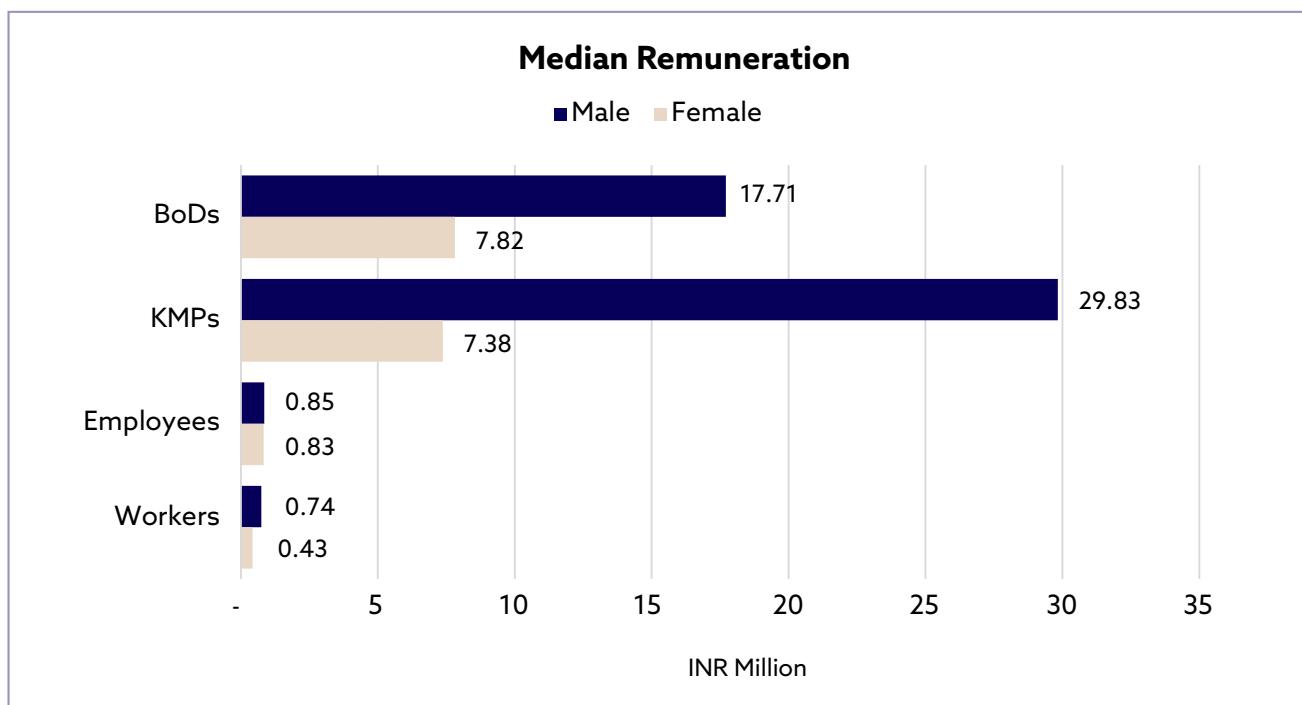
# Remuneration Trends

As expected, the remuneration of senior-level members, including BoDs and KMPs, is significantly higher compared to that of employees and workers. This disparity primarily stems from the differing responsibilities and levels of accountability: BoDs and KMPs are responsible for strategic decision-making and long-term sustainability, while employees and workers focus on operational and day-to-day tasks. As a result, remuneration reflects the higher level of expertise and responsibility required for senior roles.

Furthermore, the median remuneration gap between male and female for directors and KMPs is notably wider than the gap observed among employees and workers. This discrepancy is particularly pronounced among KMPs. We also note that approximately two-thirds of the companies in the sample do not have female KMPs, and of those with female KMPs, 80% report higher median remuneration for male KMPs.

It is important to approach the remuneration data for BoDs with caution, as directors who also serve as KMPs receive significantly higher compensation compared to independent directors. Additionally, significant variation in how this data is reported among companies suggest that separate reporting for executive, non-executive, and independent directors would facilitate more meaningful comparisons.

**FIGURE 10: MEDIAN REMUNERATION COMPARISON ACROSS BoDs, KMPs, EMPLOYEES AND WORKERS**



As shown in the Figure above, the median remuneration for females is considerably lower than median remuneration for males. While this is true across all categories (BoDs, KMPs, Employees, and Workers), it is more pronounced for KMPs and BoDs.

For example, the median remuneration for female KMPs is less than one-fourth of the median remuneration for the male KMPs.

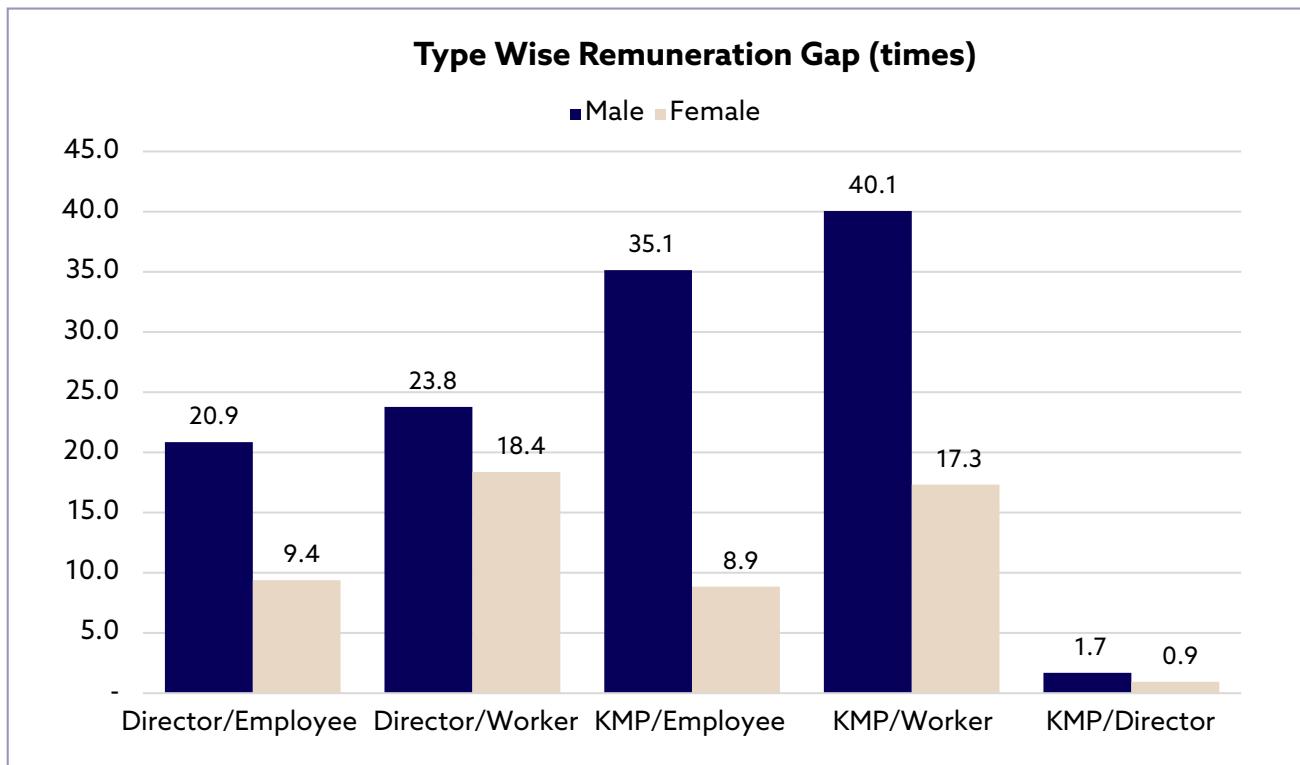
**TABLE 3: MEDIAN REMUNERATION COMPARISON (FEMALE TO MALE RATIO IN %)**

Categories	MEDIAN REMUNERATION (Female to Male Ratio in %)
KMPs	24.7%
BoDs	44.1%
Workers	57.1%
Employees	98.1%

The median remuneration gap between BoDs and KMPs compared to employees and workers is significant for both males and females. Specifically, the median remuneration of male directors is approximately 21 times that of male employees, whereas the ratio for female directors to female employees is less than 10 times. Similarly, male directors earn about 24 times more than male workers, while female directors' remuneration is nearly 18 times that of female workers.

In comparison to male directors, male KMPs receive substantially higher median remuneration, with a ratio of 1.7 times between male KMPs and male directors. The same ratio is 0.9 times between the remuneration for female KMPs to female directors. The ratio of KMPs' remuneration to employees is 35 times for males and approximately 9 times for females. When comparing KMPs' remuneration to workers, the ratio is 40 times for males and 17 times for females.

**FIGURE 11: REMUNERATION GAP ACROSS WORKFORCE TYPE**





## Median remuneration for each sector across Workforce type

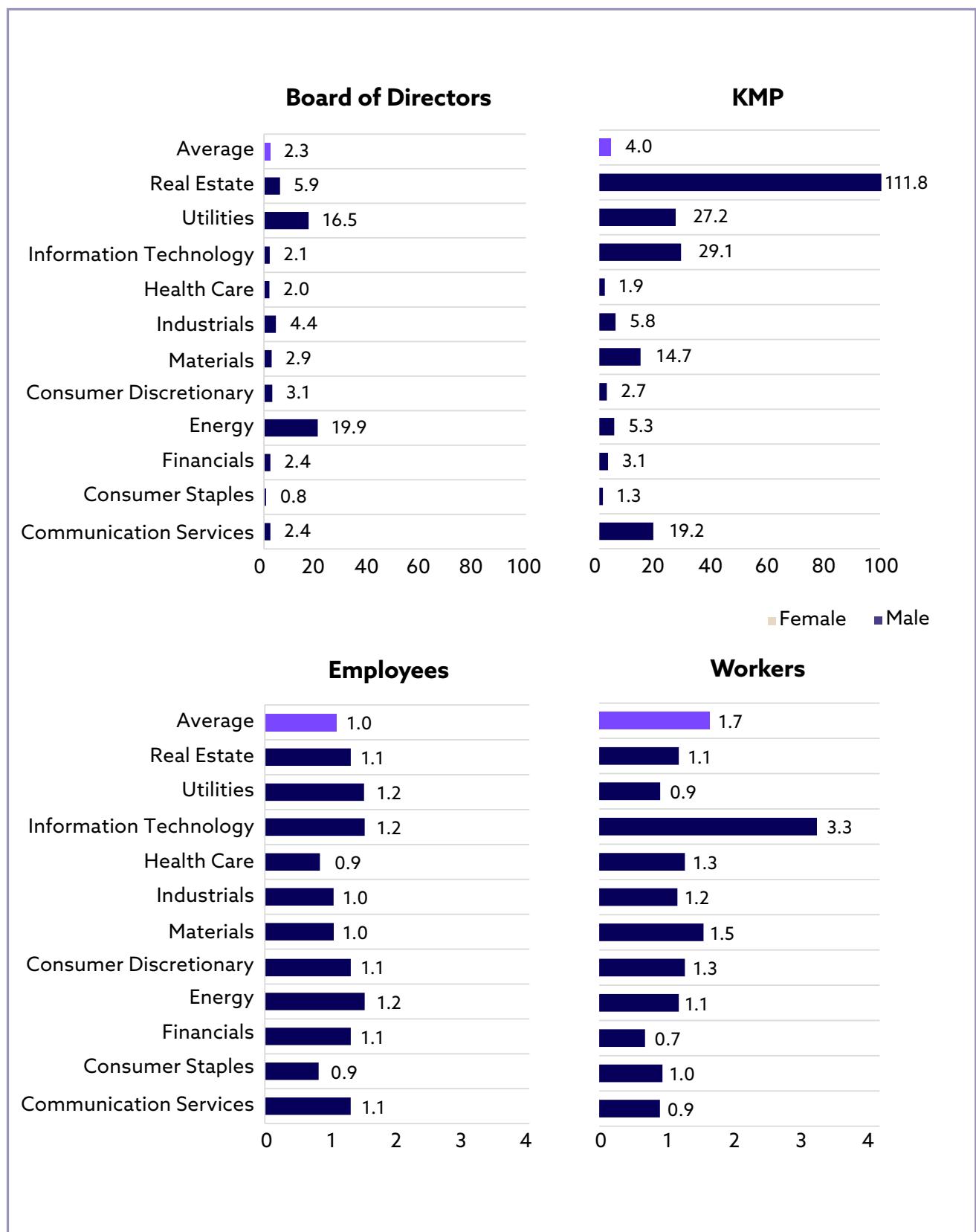
The median remuneration for male directors is more than double that of their female counterparts, and this disparity increases to over four times when comparing KMPs. For employees, the median remuneration for males and females is relatively similar, whereas, for workers, males earn approximately 1.8 times more than females.

Among sectors, Consumer Staples is the only one where female directors receive higher remuneration than their male counterparts. This sector also exhibits the smallest median remuneration gap between female and male KMPs. Conversely, the Real Estate sector shows the most significant disparity in median remuneration between male and female KMPs, at a ratio of 111 to 1, followed by Information Technology and Utilities.

Regarding employees, females receive higher remuneration than males in the Consumer Staples, Health Care, and Materials sectors. For workers, females in the Financials, Utilities, Communication Services, and Consumer Staples sectors are paid more than their male counterparts. The greatest male-female remuneration gap within the workers category is observed in the Information Technology sector, with a ratio of 3.3 to 1.

While these trends are useful in understanding the gender disparity in remuneration, the median figures for an overall category will not reveal much about differences in remuneration among job roles, levels of seniority, years of experience, and other such relevant parameters. Hence, a like-to like analysis of gender pay parity by levels is challenging due to the lack of role-specific data.

**FIGURE 12: SECTOR-WISE, WORKER-TYPE WISE MALE TO FEMALE REMUNERATION RATIO**

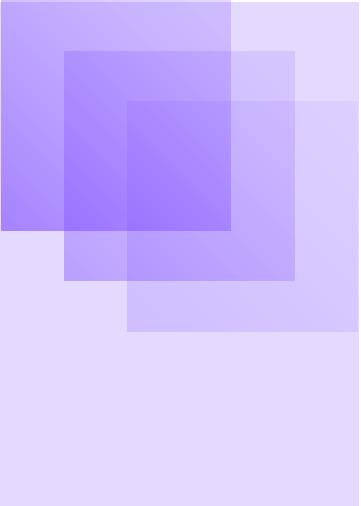


# Suggestions for Companies

In addition to better disclosures on gender issues, we also suggest concrete actionable steps to companies, which could be taken either voluntarily or through regulatory route.

- 1. Inclusion and Diversity Policy** - Adoption of a robust inclusion and diversity policy, which is vetted by the board, can provide a strategic and practical roadmap for the companies. This policy also needs to include establishing relevant governance and incentive structures at the firm level covering topics such as parental leave, equal pay, flexible work options, addressing discrimination and stopping harassment.
- 2. Key Performance Indicators (KPIs)** - The companies need to adopt unambiguous and time-bound KPIs, for tracking improvements in gender diversity and remuneration parity by job roles. These can be further integrated within the respective company's broader corporate objectives and must include KPIs to improve board and KMP diversity through training for leadership and Workforce, mentorship and management development programs, and development of employee engagement channels.
- 3. Focused Gender Diversity Initiatives** - The companies may also be encouraged to take and disclose proactive initiatives taken to improve female participation and their career advancement in the Workforce. These steps can include building a diverse talent pipeline, inclusive job descriptions, reducing known and unknown biases during the hiring process, and other inclusivity initiatives.

# Conclusion



The Indian companies are making significant progress in disclosing useful information on gender participation in the Workforce through BRSR. As we highlighted in our previous report, in a country where women face significant barriers both inside and outside workplaces, there is no greater social responsibility for companies than to make progress toward gender equality including a better gender balance, pay parity by role and other key parameters. 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 follow up report along with our previous work—and the work of others—will start a conversation that will eventually make Indian workplaces more diverse and inclusive for women.

# Acknowledgements

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