

Mind the Gender Gap, Edition 3

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



FOREWORD

Diversity in the workforce, wherein people across genders and levels have equitable access to opportunities, visibility, and the ability to contribute, delivers better outcomes for companies, investors, and asset owners. An enabling industry environment supported by equality-based thinking across the broader economy is essential for building a strong, vibrant, and prosperous society. This report, along with our earlier work on this subject, is the contribution of CFA Institute and CFA Society India to raising awareness about gender disparity in the workforce through reported data and encouraging conversations in the industry to bridge this gap.

Because women constitute approximately half of the population, ensuring their equal participation in the workforce is both an economic imperative and a societal responsibility. It has been shown that increasing women's participation in the workforce accelerates both the economic prosperity and social development of a nation.¹

India's economic growth rate is outpacing the global average. One critical driver of sustained growth will be the ability to increase women's participation in the workforce and to close the gender gap. Our research suggests that significant gaps exist not only in workforce participation but also in such aspects as career progression, remuneration, and opportunities for leadership roles.

¹See www.unwomen.org/en/what-we-do/economic-empowerment/facts-and-figures#87144.

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This report is the third installment in an annual series, published with the objective of directing the deserved attention to the subject and serving as a resource for generating dialogue among policymakers, regulators, industry leaders, and participants. Together with all key stakeholders, we must channel action toward increased representation for women in the industry, pay parity, and an equitable share in the country's progress for all.

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EXECUTIVE SUMMARY

For sustainable economic growth and the creation of a more equitable society, workforce diversity—wherein people have equitable access to career opportunities regardless of gender—is a critical input. Increasing women's participation in the workforce tends to accelerate both economic prosperity and social development for a nation. Along with our earlier work on the subject, this report is CFA Institute and CFA Society India's contribution to raising awareness about gender disparity and encouraging conversations within the industry to bridge this gap.

This third edition of the report (the first edition was published in March 2023 and the second in December 2024) aims to direct attention toward the subject, serving as a resource for generating dialogue among policymakers, regulators and industry. In this context, while the capital market regulator is responsible for framing regulations such as the Business Responsibility and Sustainability Reporting (BRSR) framework, it is essential to determine how these measures are being implemented on the ground.

In May 2021, Securities and Exchange Board of India (SEBI) released the BRSR framework, a comprehensive set of sustainability disclosures covering environmental, social, and governance issues. In this report, we analyze the BRSR disclosure data for 300 companies over three reporting periods: fiscal year (FY) 2022–23, FY 2023–24, and FY 2024–25. Our sample selection methodology is designed to provide comprehensive representation, encompassing approximately 70% of total market capitalization of listed companies in India. This approach ensures that the study includes the most significant companies while covering the broader market.

This report is designed for both regulators and investors as an input into more effective, evidence-based regulatory decisions and as an effective tool for an investor's evaluation process. By tracking trends over time and examining how reported data translate into practice, this third edition aims to drive impact toward meaningful gender inclusion. For example, despite strong growth in the total workforce, the representation of women in the workforce for our sample declined between FY 2022-23 and FY 2024-25, indicating that inclusion has not kept pace with expansion.

When we analyze gender participation at the senior level in companies, we find that women's participation at the board of directors (BoD) level remains between 18% and 19% throughout FY 2022-23, FY 2023-24, and FY 2024-25. The weakest representation for women, however, is among Key Managerial Personnel (KMP): For every seven male KMP, we found less than one female KMP. Almost two-thirds of the sample companies have no female KMP. Additionally, female directors earn significantly less than their male counterparts, with male directors' remuneration being 3.6 times that of female directors. And, this pay gap has widened during the last three years.

Some sectors, such as Information Technology, Financials, and Consumer Discretionary, have higher female representation in the workforce, typically ranging between 23% and 34%, compared with other sectors such as Communication Services, Energy, Industrials, Materials, Real Estate, and Utilities, where female representation ranges between 4% and 15%. Lower still are Utilities, Materials, and Energy, with only 4%-6% female participation in the workforce, and they also have some of the widest pay gaps at the senior level. Overall, between FY 2022-23 and FY 2024-25, total employment for our sample companies grew by more than 1 million, but female representation constituted only around 18% of this incremental addition.

Several areas have scope for significant improvement. For example, companies must improve disclosures related to remuneration. Additional granularity on data provided pertaining to employees, such as based on hierarchy or roles performed along with clear definitions of what those job levels mean, will significantly improve quality analysis and actionable insights. We have observed that the definition of KMP varies from company to company, and this variation may lead to inconsistent results. We recommend that guidelines be issued on classification of KMP and who should be included in that category. This standardization would make the comparison more consistent and useful, both for analysis and for possible corrective measures to reach pay parity.

Beyond board diversity, there is a need to improve diversity within senior management. SEBI has already mandated that companies have at least one female independent director on company boards. It is now essential to think and discuss at the board level how to increase women's representation in KMP, which has been lagging and has the smallest amount of female representation. Additionally, with regard to remuneration disclosure, we recommend further

granularity within BoDs and KMP at job levels to understand the significant difference in remuneration between men and women.

In the context of education, a clear gap exists between the number of women enrolled in higher education and the opportunities available for them in the workforce. For example, according to data released by the Indian government in 2024, women now constitute 43% of total enrollment in STEM (Science, Technology, Engineering, Mathematics, and Medicine) streams at the higher education level.² Similarly, according to the All India Survey on Higher Education, a 2021–22 report from India’s Ministry of Education, female enrollment in higher education in India reached an all-time high of 20.7 million, with women constituting 48% of total enrollment.³ The report also highlights that although total (male and female combined) PhD enrollment has increased 81.2% during the period between 2014–15 and 2021–22, female PhD enrollment has more than doubled during the same period. Women now constitute 46% of total new enrollments.

Indian companies are making progress in disclosing useful information on gender participation in the workforce through BRSR in their annual reports. We believe such disclosure is the first step, and a critical one, to making real progress on gender parity, where much work remains. Our analysis also suggests that disclosures remain uneven, however—particularly for senior leadership categories such as BoDs and KMP, where definitions and methodology vary across firms. The report’s findings highlight the need for more consistent reporting practices to enable meaningful comparison and accountability.

In a country where women face significant barriers both inside and outside the workplace, we hope our follow-up report, along with our previous work and the work of others, will start a conversation that will eventually make workplaces more diverse and inclusive for women.

INTRODUCTION

In March 2023, we published “Mind the Gender Gap: Analysis of Women’s Participation, Pay, and Other Measures in Indian Public Companies,”⁴ a comprehensive analysis of 134 listed Indian companies based on reported gender data for the FY 2021–22 reporting cycle. In December 2024,

² Government of India, Ministry of Science & Technology press release, “Women Are Leading Prestigious Science Projects Like Aditya L1 Mission, Chandrayaan3 etc, says Union S&T Minister Dr. Jitendra Singh” (7 February 2024), www.pib.gov.in/PressReleaselframePage.aspx?PRID=2003613®=3&lang=2.

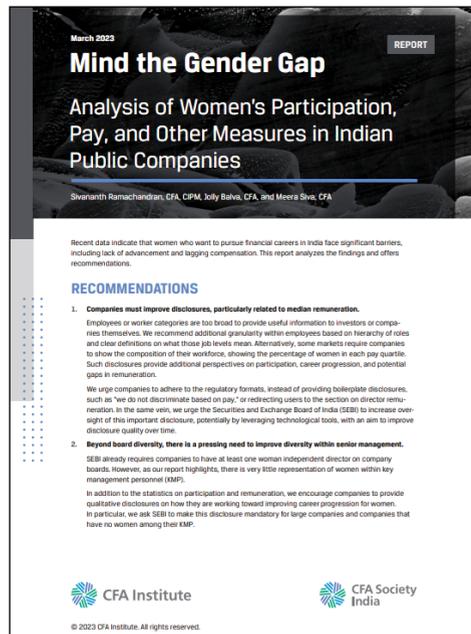
³ Government of India, Ministry of Education press release, “Ministry of Education Releases All India Survey on Higher Education (AISHE) 2021–2022” (25 January 2024), www.pib.gov.in/PressReleasePage.aspx?PRID=1999713®=3&lang=2.

⁴ Sivananth Ramachandran, Jolly Balva, and Meera Siva, “Mind the Gender Gap: Analysis of Women’s Participation, Pay, and Other Measures in Indian Public Companies,” CFA Institute (1 March 2023). <https://rpc.cfainstitute.org/research/reports/2023/mind-gender-gap-indian-public-companies>.

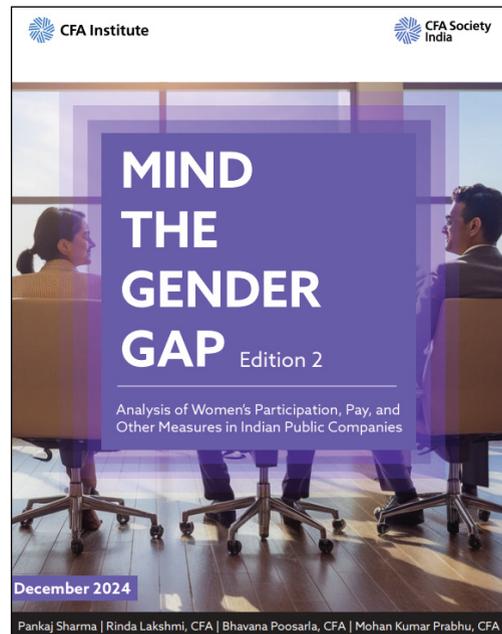
we published Edition 2 of the report,⁵ in which we analyzed FY 2022–23 data, increasing the sample size to 300 companies and enhancing the scope of analysis.

The previous work on this subject has contributed significantly to a more informed debate on an important topic that has wide implications not only for economic growth in India but also for those who have the opportunity to participate meaningfully in that development. This is the third edition in the Mind the Gender Gap series, in which we examine data from FY 2022–23, FY 2023–24, and FY 2024–25 and focus on how the gender gap is evolving for listed companies in India.

March 2023 (Edition 1)



December 2024 (Edition 2)



Although the capital market regulator, SEBI, is responsible for framing regulations, such as the BRSR framework, it is essential to determine how these measures are being implemented in practice, their real-world impact, and where course correction may be helpful. This report is designed for both regulators and investors as an input into more effective, evidence-based regulatory decisions and as an effective tool for investor evaluation process.

By tracking trends over time and examining how reported data translates into practice, this edition aims to drive impact toward meaningful gender inclusion.

⁵Pankaj Sharma, "Mind the Gender Gap Edition 2: Analysis of Women's Participation, Pay, and Other Measures in Indian Public Companies," CFA Institute (18 December 2024). <https://rpc.cfainstitute.org/research/reports/2024/mind-the-gender-gap-edition-2>.

The following are some important findings from our study:

- The representation of women in the workforce marginally declined from 19.6% to 19.4% between FY 2022–23 and FY 2024–25, despite 13.3% growth in the total workforce. This finding shows that inclusion has not kept pace with expansion.
- Women’s participation at the BoD level remains between 18% and 19%.
- The weakest representation is among KMP; the ratio stands at less than one female KMP for every seven male KMP. Almost two-thirds of the sample companies have no female KMP.
- On average, female directors earn significantly less than male directors. The remuneration for men is 3.6 times that of women, and this pay gap has worsened during the last three years.
- Male KMP earned 70% more than female KMP in FY 2024–25 on average, compared with a gap of more than 100% in FY 2022–23. Despite some improvement, this gap remains large.
- The broad workforce (employees and workers, as opposed to BoD and KMP) is relatively closer to gender pay parity, as reflected in the female-to-male remuneration ratio, although this ratio has slipped during the last three years.
- Sectors such as Information Technology, Financials, and Consumer Discretionary have much higher female representation in the workforce, typically ranging between 23% and 34%, compared with other sectors such as Communication Services, Energy, Industrials, Materials, Real Estate, and Utilities, where female representation is generally between 4% and 15%.
- In particular, Utilities, Materials, and Energy have only 4%–6% female participation in the workforce, and they also have some of the widest pay gaps at the senior level.
- Between FY 2022–23 and FY 2024–25, total employment for our sample companies grew by more than 1 million, while female representation was only around 18% in this incremental addition, underscoring the need for targeted inclusion strategies focused on women.

RECOMMENDATIONS

- Companies must improve remuneration-related disclosures. Currently, the categories to report remuneration are too broad to deliver useful information. We recommend increased granularity at the employee level based on hierarchy of roles and clear definitions of job levels. Companies should also adhere to regulatory formats, instead of providing boilerplate disclosure language, such as “We do not discriminate based on gender,” or redirecting readers to a director remuneration section.

- We have observed that the definition of KMP varies from company to company, and this variability may result in inconsistent results for both female representation and remuneration data analysis among companies. We recommend that guidelines be issued on classification of KMP and who should be included under that category. Such guidelines will make the comparison more consistent and useful for analysis and possible corrective measures to make gender representation more balanced and to reach pay parity.
- Another challenge lies in analyzing remuneration trends for boards of directors (BoDs) because executive directors will often be paid significantly more than nonexecutive directors. Similarly, nonindependent directors also typically get paid more than independent directors. Given these variations, BoD remuneration figures should be more granular, and more standardized reporting for different categories (nonindependent executive directors, nonindependent nonexecutive directors, independent nonexecutive directors) would enhance consistency and help in making more meaningful comparisons across categories.
- Beyond board diversity, improving diversity within senior management is necessary. SEBI has already mandated that companies have at least one female independent director on company boards. It is now essential to think about and discuss at the board level how to increase women's representation at the KMP level, where it has been lagging and remains the lowest. Additionally, with regard to remuneration disclosure, we recommend further granularity within BoDs and KMP at job levels to help explain the significant difference in remuneration between men and women.

METHODOLOGY

In May 2021, SEBI released the BRSR framework, a comprehensive set of sustainability disclosures that covers environmental, social, and governance issues. In our first report, "Mind the Gender Gap: Analysis of Women's Participation, Pay, and Other Measures in Indian Public Companies," published in March 2023, we analyzed the BRSR disclosure data for FY 2021-22 that were voluntarily reported by 134 companies. We published a follow-up report, "Mind the Gender Gap Edition 2," in December 2024, in which we looked at gender representation and remuneration data from the FY 2022-23 reporting cycle. In Edition 2, as more companies reported their BRSR data, we significantly expanded the coverage of companies in our study from 134 to 300.⁶ Edition 2 used a sample selection methodology designed to create a comprehensive representation, which encompassed approximately 70% of the total market capitalization of the listed companies in India. In this current edition, as in Edition 2, we have used the same sample of 300 companies.

⁶In a very small number of cases, not all the data points were available for all the companies in our sample. We have ignored such cases and exclude those data points across all years (FY 2022-23, FY 2023-24, and FY 2024-25) for consistency.

This approach ensures that our study covers both the most significant companies and the broader market. The aggregate market capitalization of the sample equals INR207 trillion (USD2.5 trillion) as of 31 March 2023. Our primary focus was the top 200 companies, which represent 66.7% of the sample in terms of number and 97% in terms of market capitalization. The subsequent four tiers of 100 companies (ranks of 201–300, 301–400, 401–500, and 501–600) each include a sample of 15 companies. Together these 60 companies contributed only 2.5% in market capitalization. From the last four tiers (ranks of 601–700, 701–800, 801–900, and 901–1,000), we have taken a sample of 10 companies from each tier. These 40 companies contributed only 0.3% of total market capitalization of our sample of 300 companies. This distribution ensures a balance between the inclusion of leading market players and providing diverse representation from various tiers of market capitalization.

The market capitalization figures presented in **Exhibit 1** are as of 31 March 2023, at which time the total market capitalization of Indian listed companies was approximately INR270 trillion. Since then, the total market capitalization increased by more than 70%, reaching significantly higher levels as of the time of writing (9 January 2026).

As shown in Exhibit 1, the combined market capitalization of our sample of 300 companies accounted for more than 76% of the total market capitalization of all Indian listed companies as of 31 March 2023, indicating that the sample was broadly representative of the Indian listed market at that point in time. Despite the substantial growth in market capitalization of Indian companies in recent years, and as discussed later in this section, the sample continues to provide a fairly representative coverage of market capitalization across listed companies in India.

Exhibit 1. Market Capitalization of 300 Sample Companies as of 31 March 2023

Rank	Number of Companies	Sample Share (%)	Market Cap (INR bn)	Share of Market Cap (%)
1–200	200	66.67	201,336	97.20
201–300	15	5.00	2,542	1.23
301–400	15	5.00	1,304	0.63
401–500	15	5.00	787	0.38
501–600	15	5.00	534	0.26
601–700	10	3.33	249	0.12
701–800	10	3.33	173	0.08
801–900	10	3.33	129	0.06
901–1,000	10	3.33	86	0.04
Aggregate	300	100.00	207,140	100.00

The sectoral distribution of the sample appears in **Exhibit 2**.

India has two major stock exchanges: NSE (National Stock Exchange of India) and BSE (formerly known as Bombay Stock Exchange). Although NSE is a larger exchange in terms of trading volume, the number of companies listed is higher for BSE. Almost all relatively large companies are listed on both exchanges, however.

As of 9 January 2026, BSE had total 5,913 companies listed with a combined market cap of INR468.5 trillion.⁷ The top 200 companies, which are the constituents of the BSE 200, contribute approximately 75% of the total market cap.⁸ One of the most popular large-cap indices is the NIFTY 50, which consists of the 50 largest companies, with a combined market cap of INR205.7 trillion.⁹

In our sample, we included the top 200 companies and 100 other companies ranking between 201 and 1,000. Effectively, we cover more than 75% of India's market cap. Hence, our sample is fairly representative. To ensure that we use the same set of companies to analyze the time series over three financial years (FY 2022–23, FY 2023–24 and FY 2024–25), we did not change the constituents. The sample set is the same in the current report and the previous study (Edition 2).

Exhibit 2. Sectoral Distribution of 300 Sample Companies

Sector	Number of Companies	Percentage of Total Companies
Communication Services	12	4.0%
Consumer Discretionary	47	15.7%
Consumer Staples	22	7.3%
Energy	8	2.7%
Financials	56	18.7%
Healthcare	26	8.7%
Industrials	43	14.3%
Information Technology	19	6.3%
Materials	42	14.0%
Real Estate	10	3.3%
Utilities	15	5.0%
Aggregate	300	100.0%

⁷See www.bseindia.com/markets/equity/EQReports/allindiamktcap.aspx.

⁸See www.screener.in/company/1003/.

⁹See www.screener.in/company/NIFTY/.

Under the BRSR framework adopted by SEBI, companies report their remuneration data using median remuneration figures for each workforce category (BoD, KMP, employees, and workers, if applicable). Accordingly, our remuneration analysis is based on the median values disclosed by companies. Where we present remuneration trends or gender remuneration ratios at the sector level or for the overall sample, we computed the averages or means of company-level median remuneration figures for the relevant group and financial year, as applicable.

In this report, we analyze trends from data on gender equality in Indian companies and examine the following parameters:

- Gender diversity across worker types
- Sector-wise gender diversity (overall workforce)
- Sector-wise gender diversity (differently abled)
- Sector-wise gender diversity (BoD)
- Sector-wise gender diversity (KMP)
- Remuneration comparison across directors, KMP, employees, and workers¹⁰
- Remuneration gap across workforce type
- Sector-wise and gender-wise remuneration across directors, KMP, employees, and workers
- Sector-wise and gender-wise ratio of male-to-female remuneration across directors, KMP, employees, and workers

We wish to clarify that studies like ours have some inherent limitations. These include the definition of KMP, which varies from company to company; this variance may result in inconsistent results. In addition, the remuneration for an overall category, such as employees, can mask differences among job roles, levels of seniority, years of experience, or performance within roles.

KEY FINDINGS

In this section, we discuss the key findings from our study including key issues such as progress in gender participation, remuneration, disparities across sectors, and the lack of role-specific data.

¹⁰The definition of "employee" includes persons who are "employed on wages by an establishment to do any skilled, semi-skilled or unskilled, manual, operational, supervisory, managerial, administrative, technical or clerical work for hire or reward, whether the terms of employment be express or implied." A worker is "any person (except an apprentice as defined under clause (aa) of section 2 of the Apprentices Act, 1961) employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment be express or implied." See Sayantani Saha and Vikram Shroff, "India's New Labor Codes: Comparison of Employee v. Worker," *National Law Review* XVI (1 December 2021). <https://natlawreview.com/article/india-s-new-labor-codes-comparison-employee-v-worker>.

Gender Participation: Progress in Some Categories, Setbacks in Others

The corporate workforce in India—comprising employees, workers, and senior management—continues to expand, from 8.25 million in FY 2022–23 to 9.35 million in FY 2024–25, based on disclosures in the Business Responsibility and Sustainability Reports and annual reports filed on NSE for our sample companies. Yet, women’s representation has remained consistently below one-fifth and has even declined marginally, indicating that inclusion has not kept pace with overall workforce growth. For the differently abled workforce category, the representation of women has seen marginal improvement. Among BoDs, the percentage of women remained between 18% and 19% in each year. There is a small improvement in KMP: The representation of women went up from 11.1% in FY 2022–23 to 12.4% in FY 2024–25. The overall statistic remains dismal, however: For the sample of listed companies we analyzed, there is less than one female KMP for every seven male KMP. Among all the categories we analyzed, the gap is the widest for KMP, and this issue requires urgent attention and a holistic plan from the companies and their boards of directors.

Remuneration: Rising Overall Pay but Uneven Momentum for Male–Female Pay Parity

As expected, and primarily because remuneration is reported in nominal figures, compensation increased across all categories, but the gains are distributed unevenly across genders and seniority levels. At the top, gaps remain pronounced: Female directors earn much less than male directors; the remuneration for men was 3.6 times that of women in FY 2024–25. The bad news is that it has worsened further: This ratio was 2.9× in FY 2022–23. For the KMP category, although the gap has narrowed, male KMP still earned 70% more than female KMP in FY 2024–25, a gap that was more than 100% in FY 2022–23. For the broad workforce (employees and workers), men and women are still relatively closer to parity, although their ratios have slipped: The ratio of remuneration between female and male employees worsened from 94.6% in FY 2022–23 to 88.3% in FY 2024–25. The corresponding numbers for workers are 89.2% and 82.0% for FY 2022–23 and FY 2024–25, respectively.

Sector-to-Sector Disparities: Lack of Meaningful Progress in Diversity and Pay Parity

Gender representation and remuneration trends differ sharply by sector, most likely because of the nature of roles, workforce composition, and talent availability. Information Technology, Financials, and Consumer Discretionary reflect higher female representation in their workforce and relatively more balanced pay ratios. In contrast, such sectors as Energy, Materials, and Utilities have only 4%–6% female participation in their workforce and have some of the widest pay gaps at the senior level. In other sectors, such as Real Estate

and Healthcare, the data analyzed present mixed signals. Although any clear trends will take time to materialize, these variations nonetheless indicate that sector characteristics play an important role in determining the pace and direction of gender balance outcomes, with each industry advancing from a different baseline. The progress on women's representation and pay parity should be seen in that context.

Lack of Role-Specific Data

Although the analysis of gender data on workforce representation and remuneration trends is meaningful and aligns with anecdotal evidence, there are inherent limitations in studies like ours. For example, the definition of KMP varies from company to company, which may lead to inconsistent results. Another challenge lies with remuneration for an overall category, such as employees, masking systemic differences among job roles, seniority levels, or years of experience. Therefore, the analysis of gender pay parity by level is challenging because of the lack of role-specific data. For example, although our data suggest that female employees earn 88.3% of the amount male employees earn, this statistic does not capture the gender pay parity for roles performed, because the remuneration data provided by the companies lack further granularity with respect to roles performed.

Information Technology Sector: Hiring Slowdown Much Worse News for Women?

A more balanced gender representation for women has always been a strong workforce feature for the Information Technology (IT) sector. Compared with IT, where women constitute one-third of the workforce, female representation in all other sectors combined is less than half of that figure—that is, around 15%–16%. The higher representation of women in the IT sector, combined with the huge employment the IT sector generates in the Indian economy (the IT sector share of the workforce is around 19%–22% over three years, from FY 2022–23 to FY 2024–25), leads to a much bigger impact on overall representation of women in the workforce. Although India's workforce increased by more than 1 million between FY 2022–23 and FY 2024–25, employment in the IT sector has declined. What helped overall employment is that the broader workforce excluding the IT sector grew at around 17% during this same period (FY 2022–23 to FY 2024–25). Thus, the higher representation of women in the IT sector and the decline in overall employment in the IT sector has disproportionately hurt female representation in the overall workforce.

GENDER DIVERSITY

In this section, we provide a detailed analysis of gender diversity trends in India.

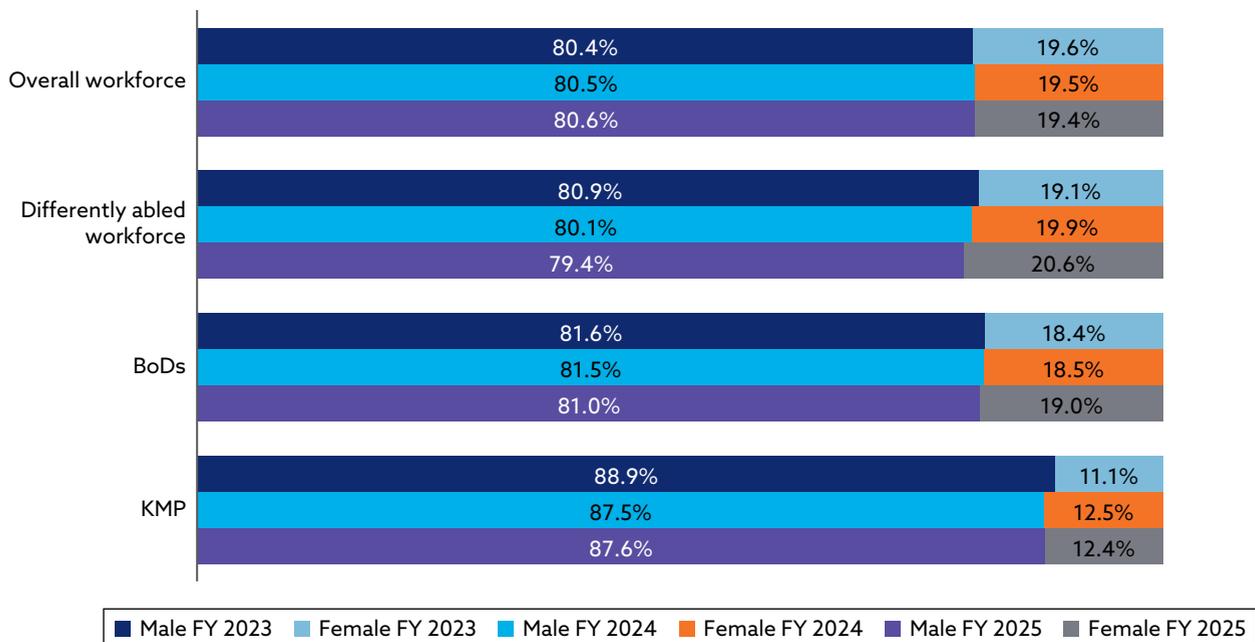
Gender Diversity: Workforce Trends

Over the past three years, the total workforce across surveyed companies grew by around 13.3%. Female representation marginally declined, slipping from 19.6% in FY 2022-23 to 19.4% in FY 2024-25. A small improvement is visible among differently abled employees, where representation for women increased from 19.1% to 20.6%. Workforce trends over the last three fiscal years are illustrated in **Exhibits 3 and 4**.

Exhibit 3. Total Workforce Count over Last Three Fiscal Years for Sample of 300 Companies

	FY 2022-23	FY 2023-24	FY 2024-25
Overall workforce	8,248,805	8,900,986	9,347,226
Differently abled workforce	39,760	43,480	45,562
BoDs	2,904	3,000	2,838
KMP	1,123	1,188	1,173

Exhibit 4. Gender Diversity Across Workforce



At senior levels, gender diversity remains a significant challenge. The proportion of women on BoDs has stayed constant at around 18%–19%, and among KMP, it has risen only marginally, from 11.1% to 12.4%. Although women constitute around 20% of the total workforce, their KMP representation is little more than half of that amount. These figures indicate that despite growing awareness, opportunities for women, especially in leadership and decision-making roles, remain restricted, and meaningful change is yet to be achieved.

Gender Diversity: Sector Trends

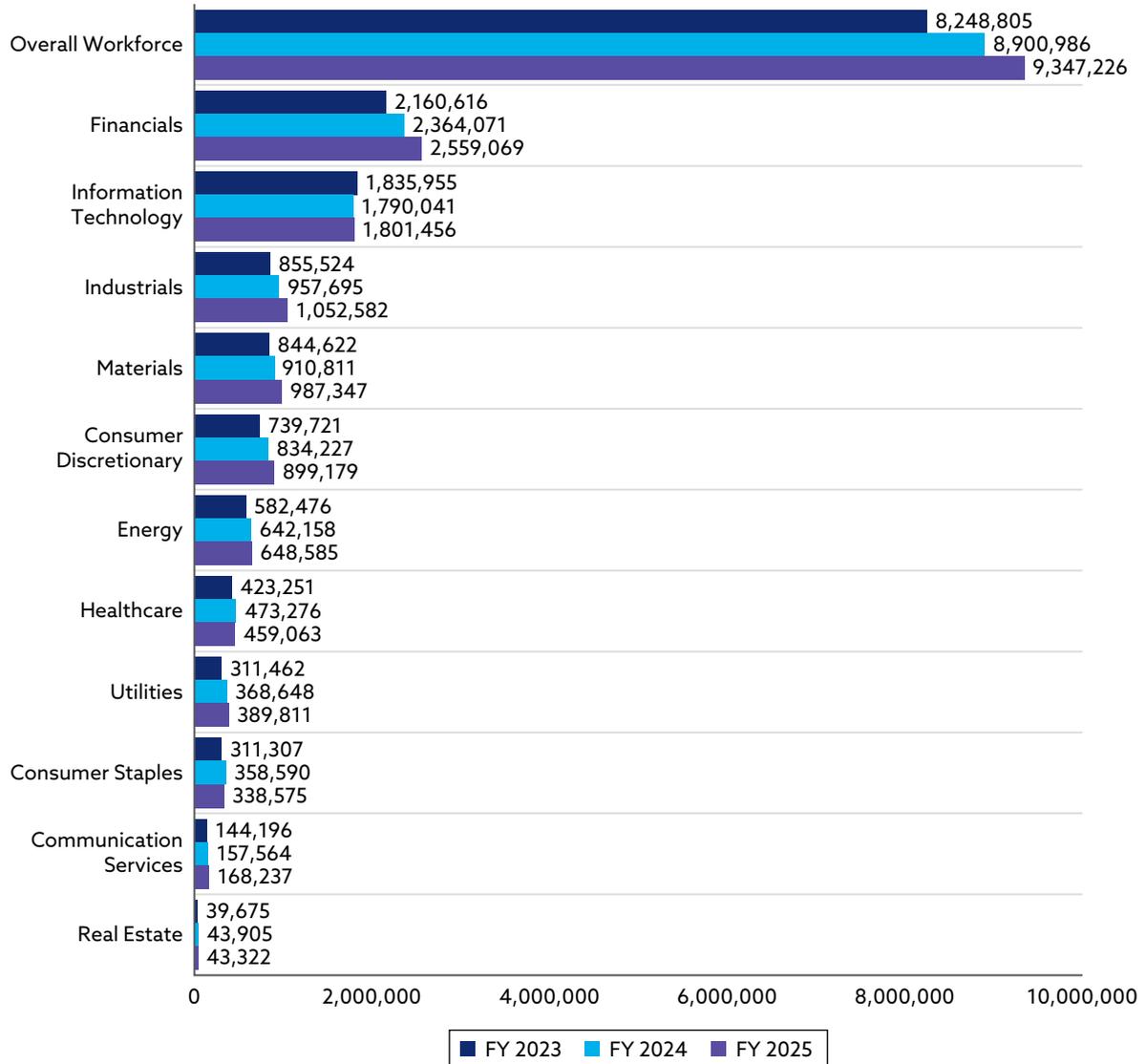
The workforce expansion continues to favor male employees, and female headcount grew at a marginally smaller compound annual growth rate (CAGR) of 5.9%, compared with 6.6% for males. This important data point highlights that the assumption that workforce growth and higher economic growth lead to more women joining the workforce and a more balanced gender representation in the workforce is not necessarily valid. Gender diversity in the workforce may require deliberate intervention and may not happen on its own.

The IT sector remained the strongest contributor to diversity, sustaining a 34% female share in the workforce even with headcount fluctuations. Though overall numbers are still small, consumer staples posted the fastest female growth (CAGR of 20.7%, compared with an overall sector workforce CAGR of 4.3%), followed by industrials, at 18.1% (against an overall sector workforce CAGR of 10.9%), indicating that some sectors are beginning to diversify more rapidly than others. Financials maintained a steady 24% female share. The large, capital-intensive sectors—Energy, Materials, and Utilities—remained stagnant, at around 6%, 5%, and 4% female representation, respectively. Real Estate exhibited volatility, dropping from female representation of 15.7% in FY 2022–23 to 11.5% in FY 2023–24, before recovering to 12.6% in FY 2024–25. Data on sector trends appear in **Exhibits 5** and **6**.

Differently Abled Workforce

The representation of differently abled employees increased from 39,760 in FY 2022–23 to 45,562 in FY 2024–25, reflecting a CAGR of 7.1%. Though the overall number of differently abled people is small, this growth rate is higher than the growth in the overall workforce (CAGR of 6.5%), which should be seen as a positive development. Financials remain the largest employer, accounting for more than half of the total differently abled workforce. IT and Consumer Discretionary show robust momentum in differently abled workforce representation, with CAGRs of 19.4% and 25.1%, respectively. Healthcare also recorded strong growth in its differently abled workforce, with a CAGR of 14.5%, showing positive momentum from a smaller base. Real Estate posted the sharpest percentage increase—though very small in absolute terms—in its differently abled workforce, with a CAGR of 79.4%. For Real

Exhibit 5. Total Sector-Wise Workforce Count for the Sample of 300 Companies



Estate, the differently abled workforce increased from 32 to 103 during the period, illustrating the strong growth reflected in its CAGR. **Exhibit 7** highlights these trends.

For the differently abled workforce, female representation improved from 19.1% in FY 2022-23 to 20.6% in FY 2024-25, with the IT and Consumer Discretionary sectors showing progress. Anecdotal evidence also suggests that across many companies, there is increasing organizational focus on inclusive

Exhibit 6. Sector-Wise Gender Diversity in the Workforce

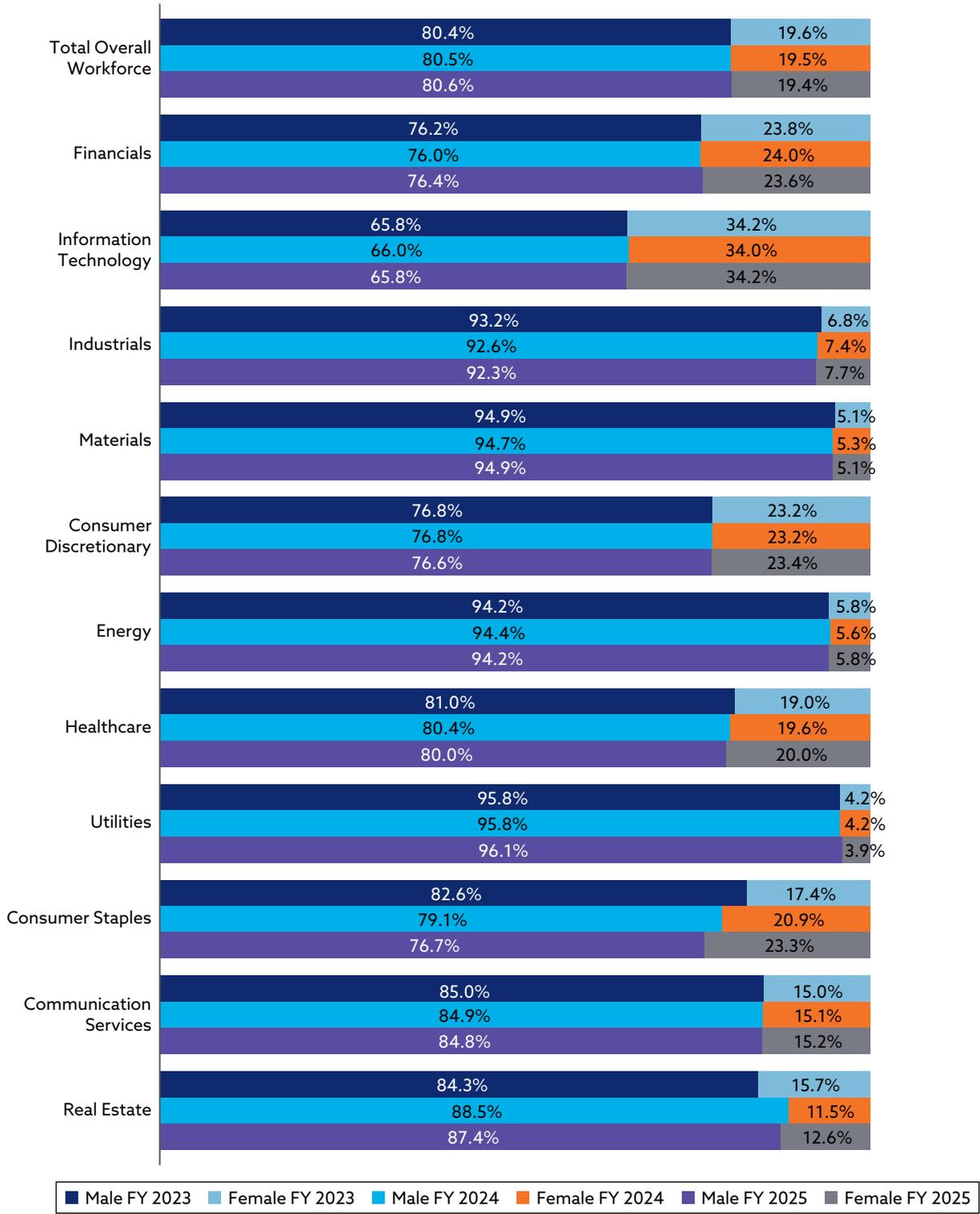
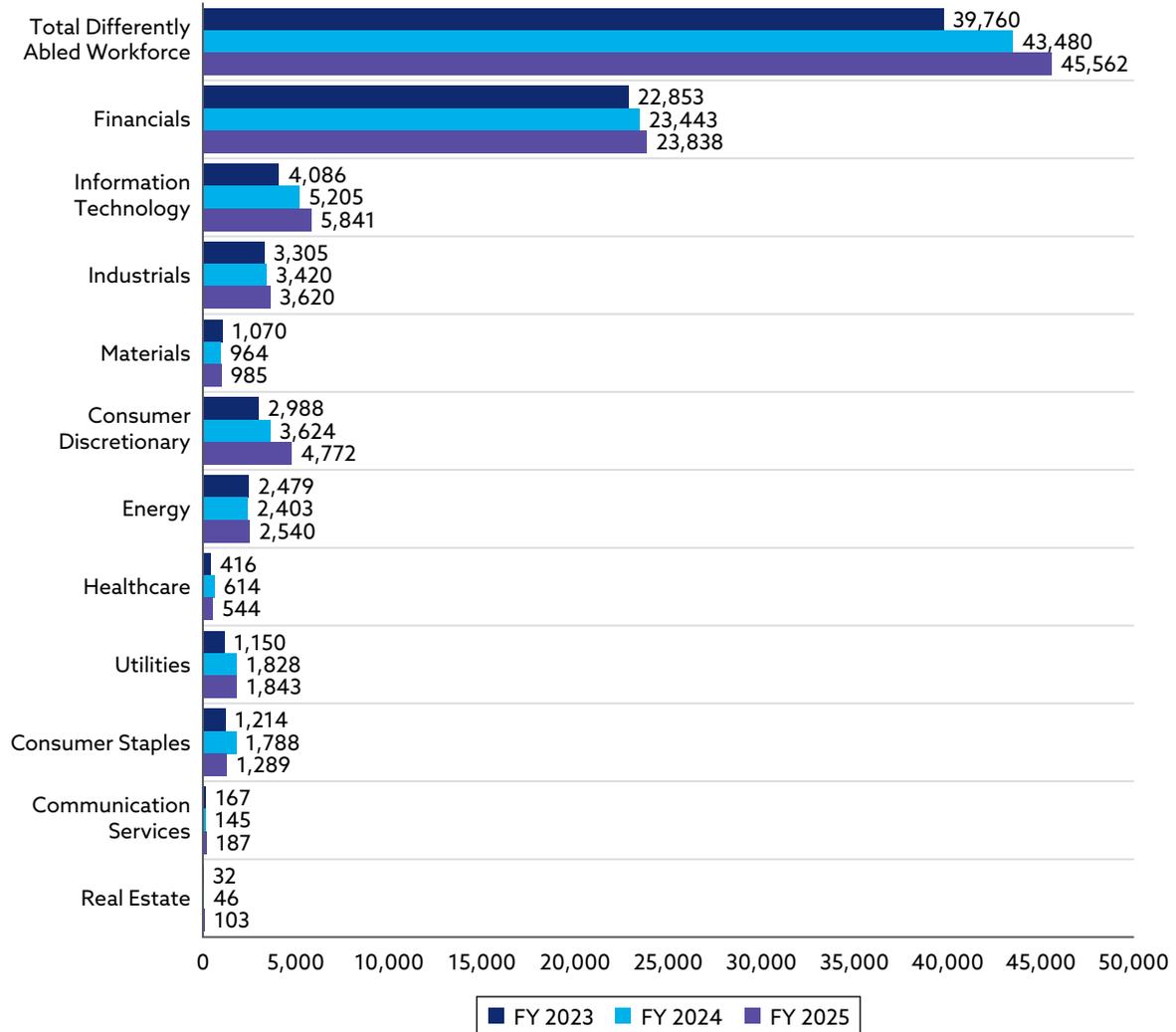


Exhibit 7. Sector-Wise Count for Differently Abled Workforce

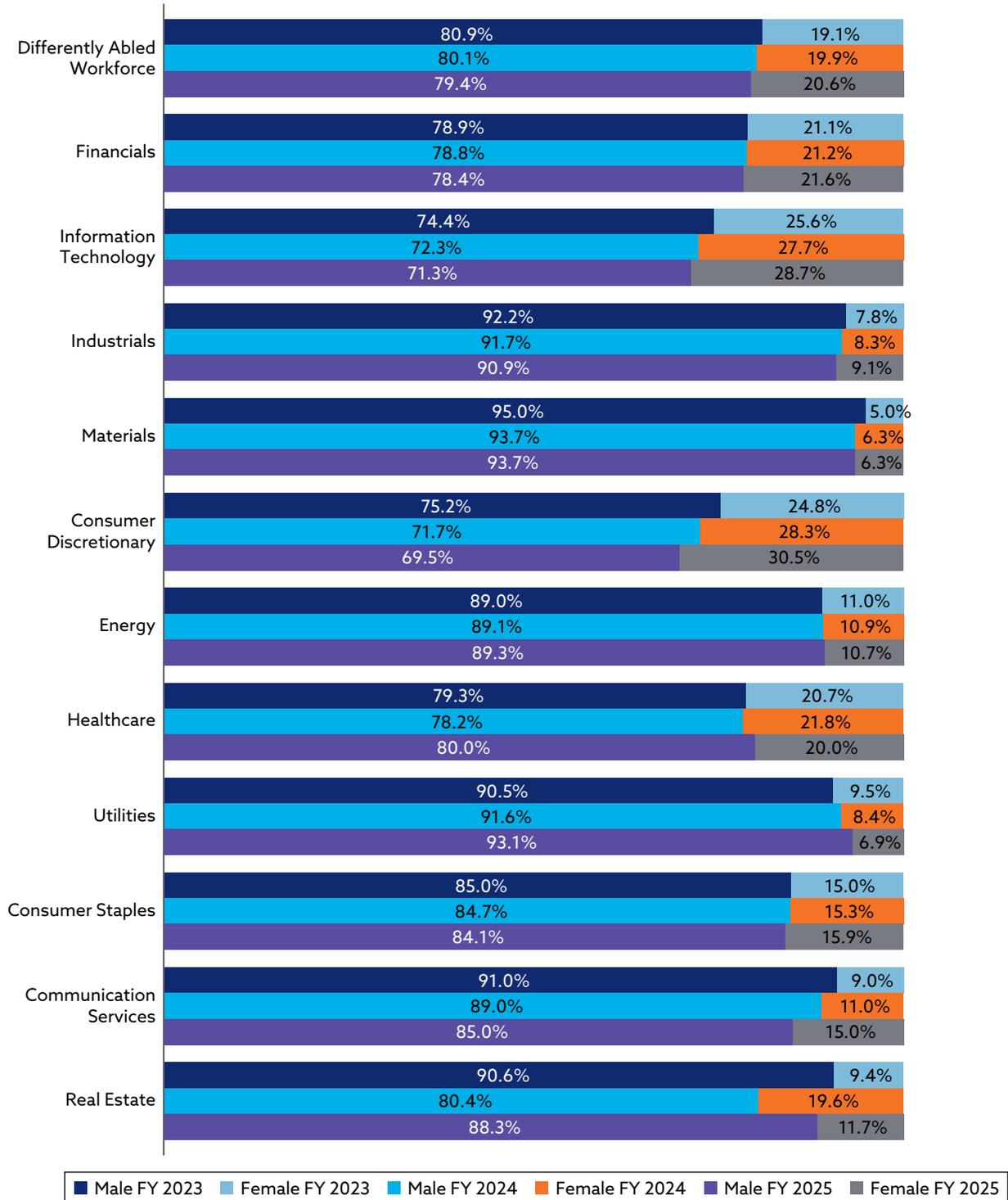


employment, while emphasizing the need for sustained, long-term measures to build truly equitable workplaces. **Exhibit 8** shows the sector-wise gender diversity trends for the differently abled workforce.

Board of Directors

Gender diversity among boards of directors across the sample of 300 companies remains low. Female representation on BoDs was 18.4% in FY 2022-23, and though it increased marginally to 19.0% in FY 2024-25, the gains are still small. However, this minor improvement also coincides with a reduction in total board positions—from 3,000 in FY 2023-24 to 2,838 in FY 2024-25—which lowered the absolute number of female directors.

Exhibit 8. Sector-Wise Gender Diversity for Differently Abled Workforce



Among sectors, Real Estate has the highest female representation, improving from 24.4% women directors in FY 2022-23 to 27.7% in FY 2024-25. Real Estate is followed by the Healthcare sector, which also saw steadily increasing female representation on BoDs over the same period. In contrast, the Energy sector continues to lag, with female participation dropping sharply, from 15.7% to 10.2%, marking the weakest performance at the BoD level across the sectors we analyzed. Most other sectors, including IT, Consumer Staples, Financials, and Industrials, have seen only marginal or no change in female representation on BoDs, indicating that overall progress in achieving balanced board composition between men and women remains slow. **Exhibits 9 and 10** show the trends for BoDs.

Exhibit 9. Sector-Wise Board of Directors Count

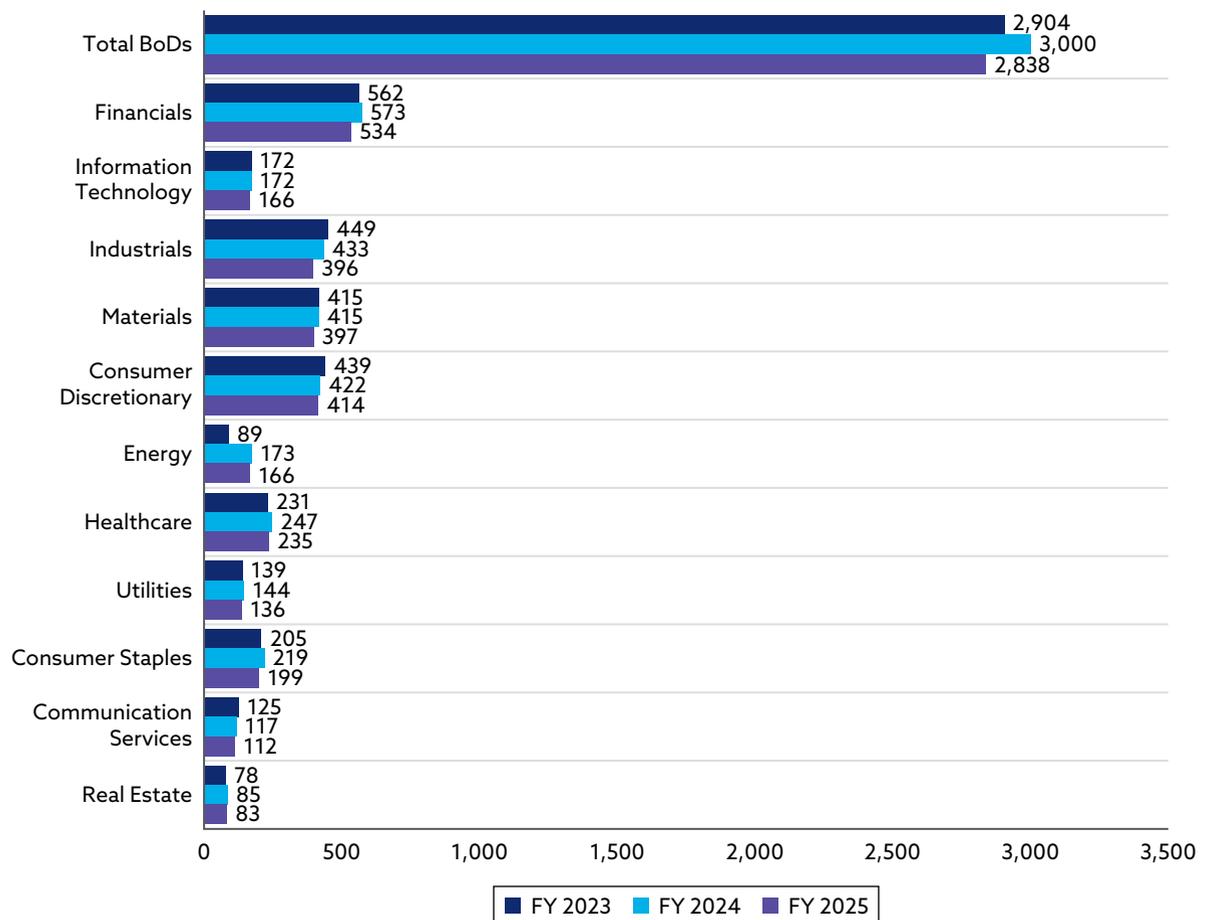
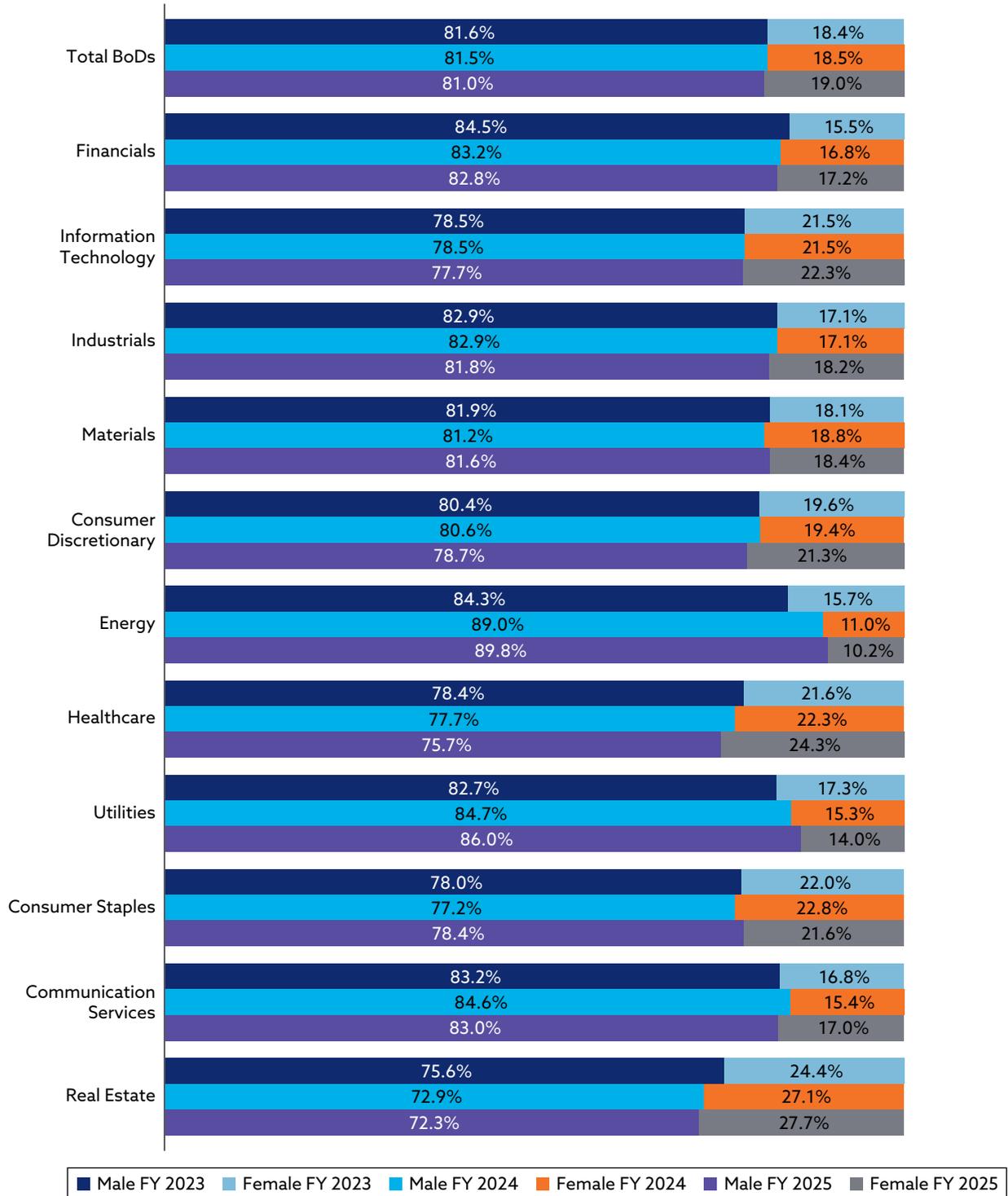


Exhibit 10. Sector-Wise Board of Directors Gender Diversity



Key Managerial Personnel

Gender diversity within KMP across the sample of 300 companies remains abysmal, with only marginal incremental improvement observed over the past three years. Female representation hovered around 11%–12% between FY 2022–23 and FY 2024–25, indicating a continued lack of balanced inclusion in leadership structures and significantly constrained opportunities for women. The number of companies with at least one female KMP increased from 101 in FY 2022–23 to 117 in FY 2023–24, before declining again to 111 in FY 2024–25. A sector-wide analysis shows that only 7 of 11 sectors—Financials, IT, Industrials, Materials, Consumer Discretionary, Healthcare, and Consumer Staples—had female KMP representation in double digits in both FY 2023–24 and FY 2024–25, while the other sectors continued to record minimal participation. The data underscore the need for more deliberate and systemic efforts to strengthen gender diversity within senior management to ensure that leadership opportunities are equitably accessible for both genders. **Exhibits 11 and 12** show the KMP trends.

Exhibit 11. Sector-Wise KMP Count

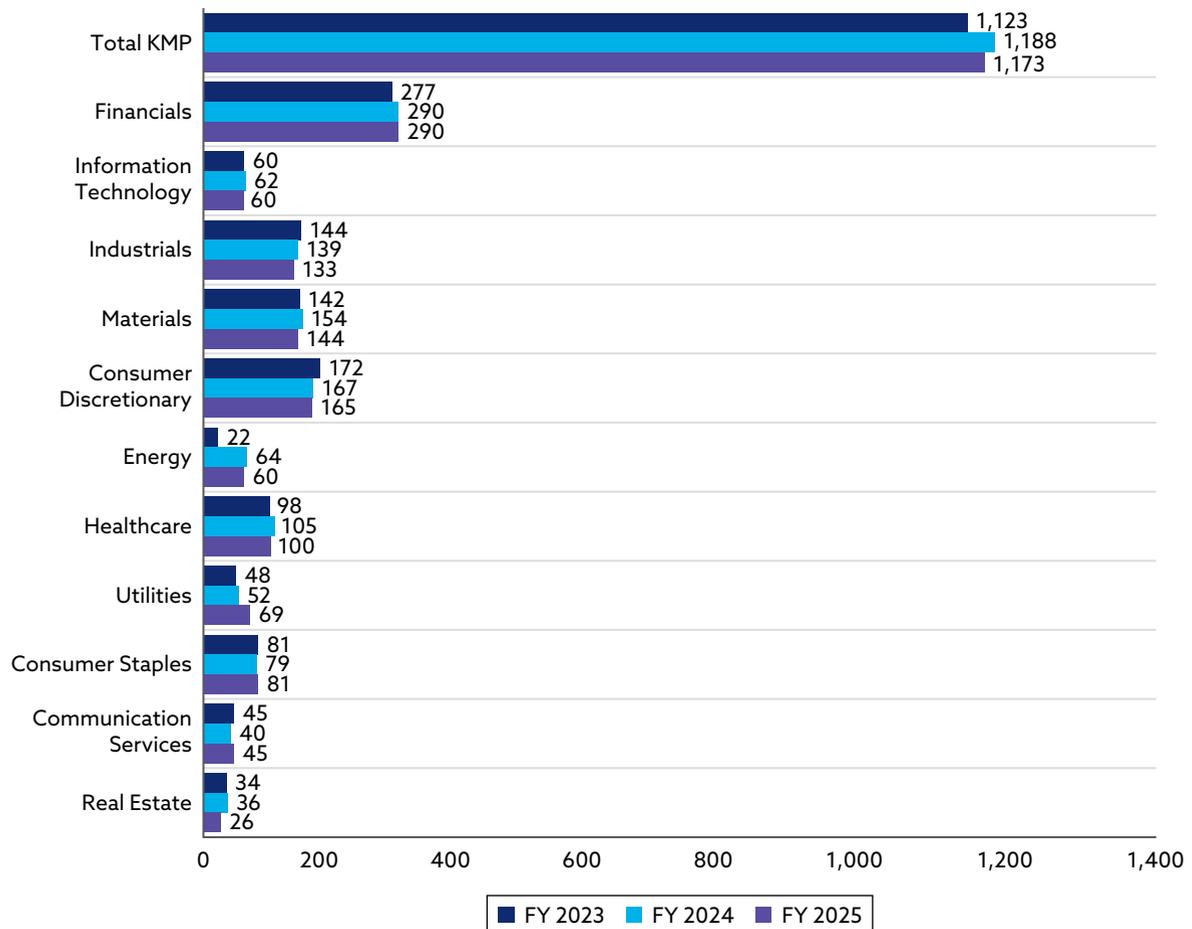
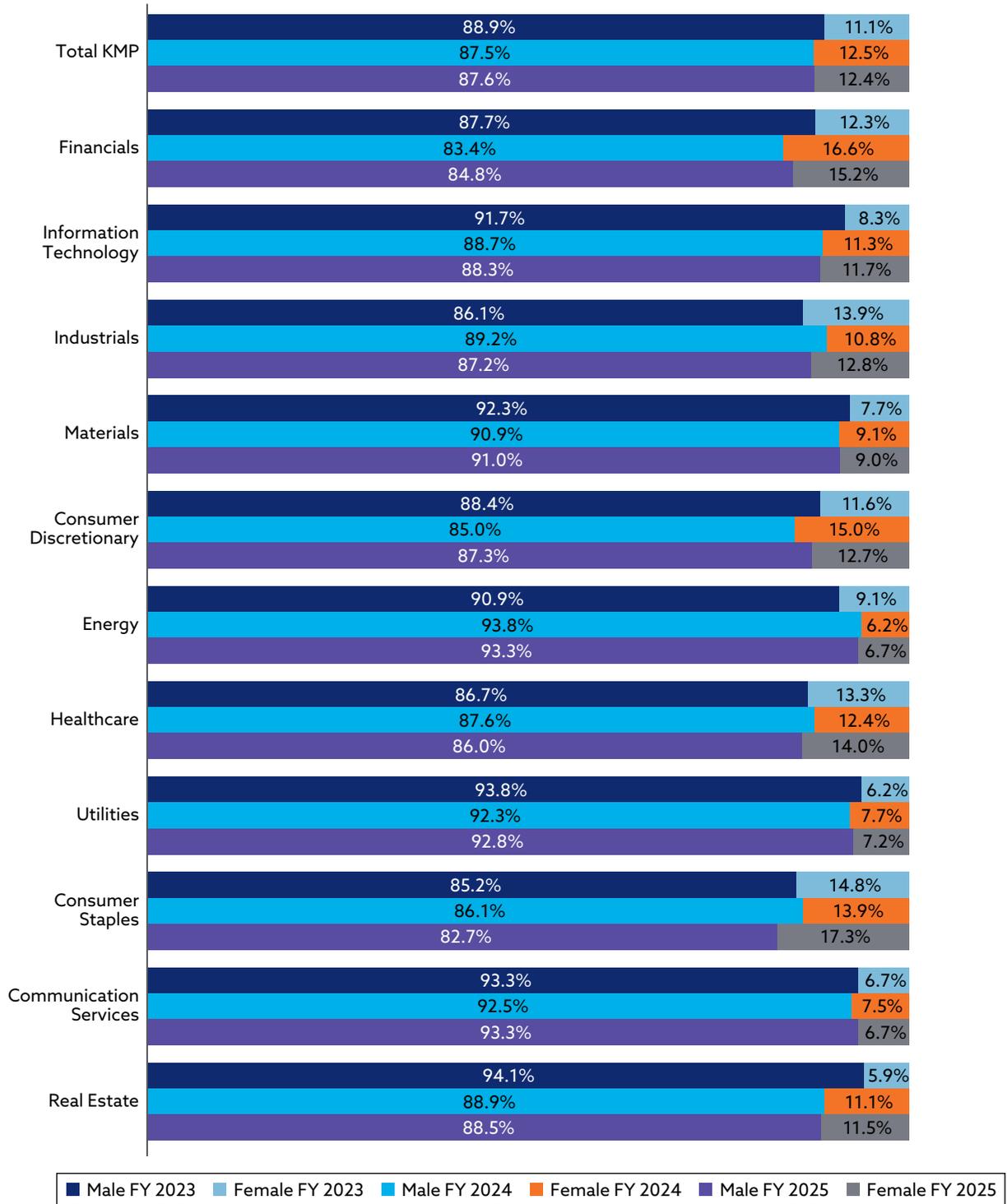


Exhibit 12. Sector-Wise KMP Gender Diversity



REMUNERATION TRENDS

The remuneration landscape from FY 2022–23 to FY 2024–25 reflects a clear structural hierarchy across workforce categories, with senior roles, such as BoD and KMP, earning significantly more than employees and workers because of their broader responsibilities and strategic decision-making scope. Remuneration increased steadily for both men and women across most categories, although gender gaps remain most pronounced at senior levels, while employees and workers continue to show comparatively narrower gaps.

In our analysis, we observed some outliers, with numbers that were excessively large for remuneration offered to KMP. To ensure that the analysis is not distorted by extreme values, the top 1% and bottom 1% of remuneration figures have been removed across all categories for all three years. This trimming avoids outlier-driven averages and provides a more representative view of typical remuneration levels for each employee group.

Before interpreting director-level remuneration, it is important to recognize that companies follow different disclosure practices, such as reporting full compensation only for executive directors while providing limited details for nonexecutive directors.¹¹ Another challenge is that executive directors are paid significantly more than nonexecutive directors. Similarly, nonindependent directors also typically are paid more than independent directors. Given these variations, BoD remuneration figures should be viewed directionally rather than comparatively, and more standardized reporting would enhance consistency.

Exhibit 13 highlights remuneration growth across all workforce categories from FY 2022–23 to FY 2024–25, with the sharpest increases occurring at senior levels. Male BoD remuneration rose from INR14.54 million to INR21.03 million (CAGR ~20.3%), while female BoDs remuneration grew from INR5.02 million to INR5.77 million (CAGR ~7.1%), indicating slower upward movement. KMP show stronger momentum: Male remuneration increased from INR24.65 million to INR32.37 million (CAGR ~14.7%), and female remuneration climbed from INR11.98 million to INR19.21 million (CAGR ~26.6%), making female KMP remuneration the fastest growing in the dataset. In contrast, employee and worker remuneration grew steadily but modestly, with male employee pay rising from INR0.90 million to INR1.00 million and male worker pay increasing from INR0.51 million to INR0.58 million, reflecting annual growth in the low single digits. Female remuneration at the employee and worker levels followed a similar gradual pattern, and gender gaps remain far narrower for these groups than for senior levels. Overall, Exhibit 13 reflects a remuneration structure where leadership roles attract the strongest pay growth, operational roles remain stable, and female KMP show notable progress toward closing the senior-level gender gap.

¹¹ See Section 149 of Companies Act, "Company to Have Board of Directors" www.indiacode.nic.in/show-data?actid=AC_CEN_22_29_00008_201318_1517807327856§ionId=49078§ionno=149&orderno=153.

Exhibit 13. Remuneration Comparison for BoDs, KMP, Employees, and Workers for a Sample of 300 Companies

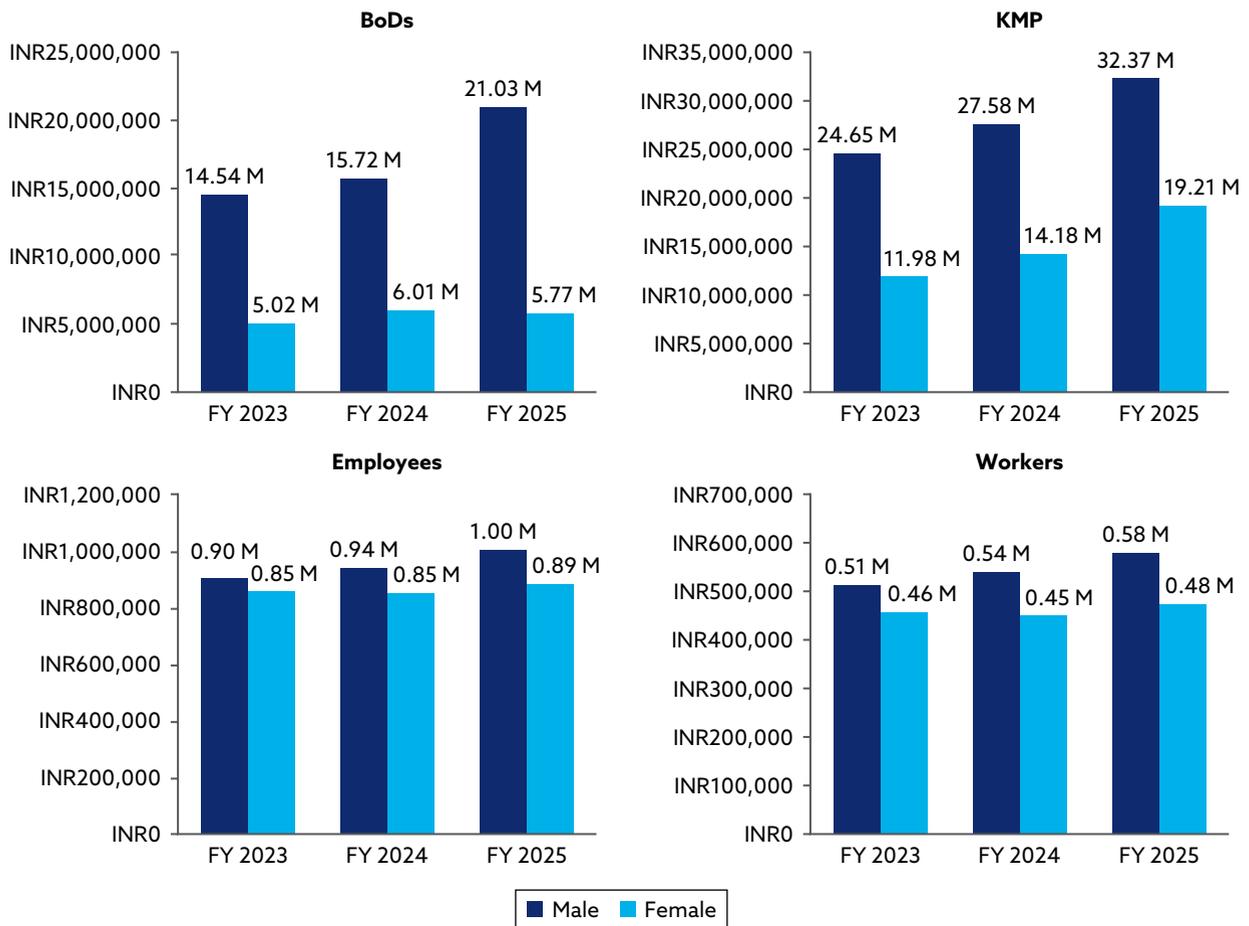
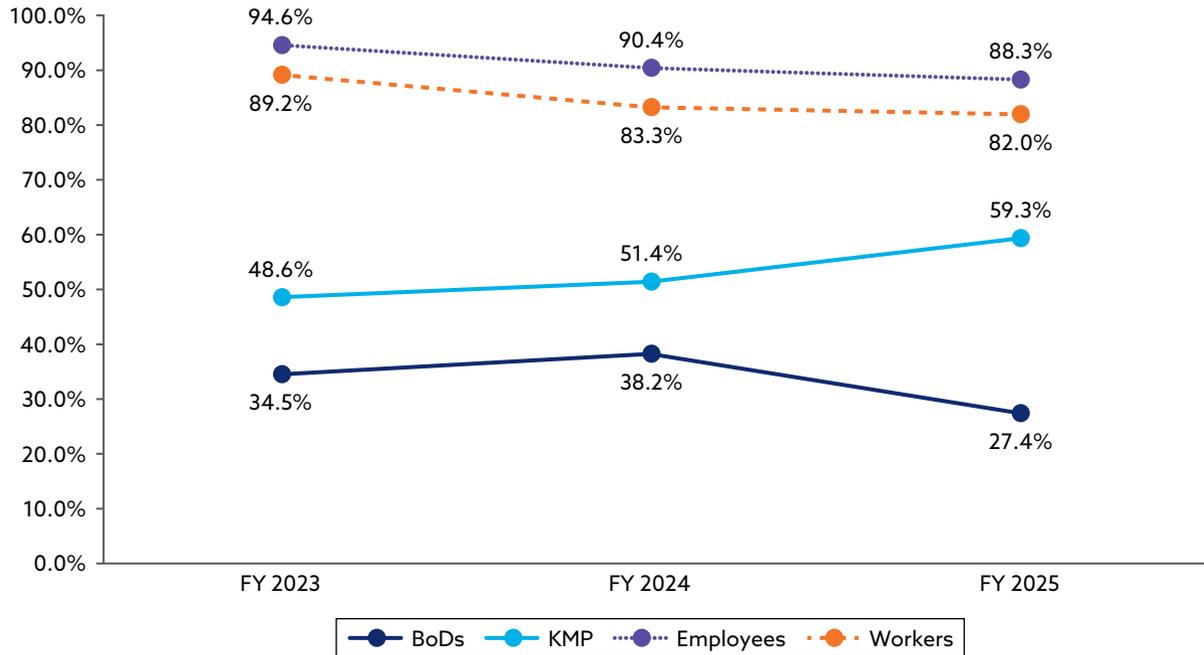


Exhibit 14 highlights how gender parity has shifted among roles from FY 2022–23 to FY 2024–25. Employees and workers remain closest to parity, although the ratios declined marginally, from 94.6% to 88.3% and 89.2% to 82.0%, respectively, indicating faster pay growth for males. At senior levels, trends diverge: KMP shows steady improvement, rising from 48.6% to 59.3%, suggesting meaningful progress in narrowing the gender gap. The BoD level moves in the opposite direction, improving from 34.5% to 38.2% in FY 2023–24 before declining to 27.4% in FY 2024–25 as male director remuneration accelerated.

Overall, Exhibit 14 shows that gender parity is strongest at operational levels, improving among KMP, and remains the most volatile among directors. These trends should be read with caution given limitations in the underlying disclosures. At the BoD level, reporting is aggregated and may mask differences in representation and remuneration across executive versus nonexecutive and independent versus nonindependent directors. For KMP, cross-company

Exhibit 14. Female-to-Male Remuneration Ratio



comparability is limited because of wide variation in how firms classify and report the segment. Additional years of reported data will be important to establish clearer trends over time.

The remuneration gap between senior leadership and the broader workforce remains sharply defined across all three years and becomes even more pronounced by FY 2024–25, as shown in **Exhibit 15**. In FY 2024–25, male directors earned close to 21 times the pay of male employees and more than 36 times that of male workers, while female directors earn around 7 times the pay of female employees and about 12 times that of female workers,

Exhibit 15. Type-Wise Remuneration Gap

	FY 2023		FY 2024		FY 2025	
	Male	Female	Male	Female	Male	Female
Director/Employee	16.1×	5.9×	16.7×	7.1×	20.9×	6.5×
Director/Worker	28.4×	11.0×	29.1×	13.4×	36.3×	12.1×
KMP/Employee	27.3×	14.0×	29.3×	16.7×	32.2×	21.7×
KMP/Worker	48.1×	26.2×	51.1×	31.5×	55.8×	40.4×
KMP/Director	1.7×	2.4×	1.8×	2.4×	1.5×	3.3×

respectively, showing how hierarchy and gender both amplify disparities at the top. Among KMP, the gap is even wider. By FY 2024–25, male KMP earned about 32 times male employee pay and 56 times male worker pay, reinforcing their strong position in the pay structure. The most dynamic movement is seen among female KMPs, whose multiples rose sharply during the period, from 14 times in FY 2022–23 to 22 times in FY 2024–25 relative to female employees and from 26 times in FY 2022–23 to 40 times in FY 2024–25 relative to female workers; they are the fastest-growing group in senior roles. A notable shift is also visible when comparing female KMP with female directors: In FY 2024–25, female KMPs earned more than 3 times the pay of female directors, up from 2.4 times in FY 2022–23, signaling a meaningful change in how female leadership is valued at the managerial level compared with the board tier.

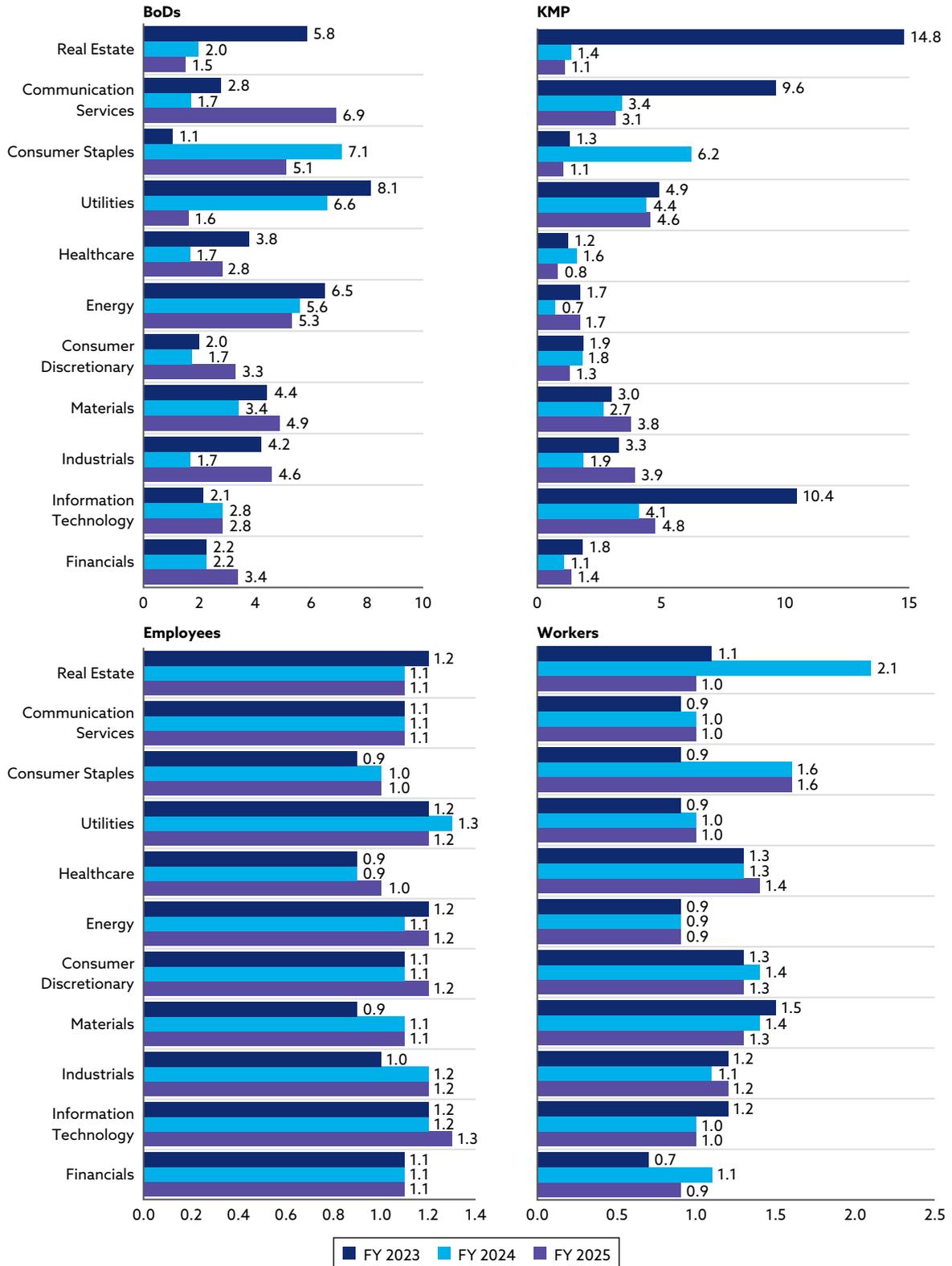
Remuneration for Sectors Across Workforce Type

The male-to-female remuneration ratio across sectors shows substantial variation, particularly at senior levels, where pay disparities are most pronounced. As shown in **Exhibit 16**, among BoDs, the most notable shifts occurred in Real Estate and Utilities, where ratios fell sharply during the period—Real Estate from 5.8× in FY 2022–23 to 1.5× in FY 2024–25 and utilities from 8.1× to 1.6×. In contrast, a cluster of sectors with moderate gaps—Financials, IT, Industrials, Materials, Healthcare, and Consumer Discretionary—maintained comparatively steady differentials, with remuneration gaps within the 1.7× to 4.9× range.

For KMP, the disparity is initially even more prominent. For example, the IT and Real Estate sectors began with ratios exceeding 10× in FY 2022–23, but these gaps narrowed considerably by FY 2024–25. Real Estate, in particular, shows a marked shift, with the ratio declining from 14.8× to 1.1×, highlighting a significant rise in female KMP remuneration relative to their male counterparts. At the same time, several sectors, including Financials, Energy, Healthcare, Consumer Staples, and Consumer Discretionary, converged toward parity, indicating that balanced KMP remuneration is becoming increasingly common. One of the limitations of any company analysis with a small sample size is when significant changes occur in the overall result with variation in a small set of companies. For example, the sector-level male-to-female remuneration ratios should be viewed with caution in sectors with smaller sample sizes because changes in remuneration at a small number of firms can materially influence the overall sector results. A case in point is the Real Estate sector, which consists of only 10 companies in the sample.

At the employee and worker levels, gender-based remuneration differences are comparatively small and remained close to parity throughout the period. Across most sectors, employee ratios hovered between 0.9× and 1.3×, while worker ratios fell largely within the 1.0× to 1.5× range, with only isolated fluctuations, such as the temporary increase observed in Real Estate. These trends reaffirm that gender pay gaps are largest and most variable at the BoD and KMP tiers, while operational roles across sectors show more equitable remuneration profiles.

Exhibit 16. Sector-Wise, Worker-Type-Wise Male-to-Female Remuneration Ratio



SUGGESTIONS FOR COMPANIES

In this section, we provide recommendations based on our research findings.

Identify Gaps and Measure Impact Through Clear, Quantifiable Metrics

Our three-year analysis shows mixed results, with limited progress in some areas and stalled growth in others. The overall picture remains unsatisfactory. As reflected in the KMP and BoD representation of women, career progression often is more challenging for women. To identify the gaps and possible corrective measures, companies should map representation across career stages, examine promotion velocity, and identify where women disproportionately drop off. Alongside this diagnostic process, organizations should measure the effect of gender diversity by tracking productivity, absenteeism, turnover costs, and leadership stability before and after interventions. If higher female representation coincides with sustained gains in innovation, client retention, or profitability, companies have clear evidence that greater diversity is associated with improved business performance.

Build Female Leadership Pathways Through Mentorship, Sponsorship, and Transitions

The data suggest that although gaps remain, female KMP remuneration has grown significantly during the past three years, demonstrating strong advancement once women enter leadership tracks. Fluctuating BoD ratios show, however, that this progress is not yet consistent. Companies should strengthen mid-career progression by pairing high-potential women with formal mentors for capability building and active sponsors who champion them for high-impact roles and succession pipelines. Phased transitions into senior roles, targeted leadership skill development, and structured return-to-role pathways further support women as responsibilities expand. Prioritizing sponsorship ensures progression is both intentional and sustained. The companies can also focus on the development of more rigorous hiring and promotion processes and practices, with women as target. This could allow leaders to identify where women are being overlooked, or even not being assessed in the same way as men. This is also a win-win for the companies, as a more systematic approach with women in more responsible positions builds inclusion for all, and enables companies to maximize the talent they have.

Embed Accountability and Make Gender Outcomes a Core Leadership Responsibility

Variation in senior-level gender ratios across sectors shows that progress requires deliberate ownership. Companies should integrate gender representation, pay-equity indicators, and leadership pipeline metrics into key performance indicators for decision makers responsible for hiring, development, and succession. Boards and CEOs should receive regular dashboards tracking these indicators to monitor progress and identify gaps. Incorporating gender-equity goals into executive evaluations makes gender balance a business priority rather than a human resources initiative and ensures clear accountability when progress stalls.

CONCLUSION

Indian companies are making substantial progress in disclosing useful information on gender participation in the workforce through the BRSR framework in their annual reports. We believe this is the first step—and a critical one—to make real progress on gender parity, where much work remains.

Our analysis suggests that disclosures remain uneven—particularly for senior leadership categories, such as BoDs and KMP, where definitions and methodology vary across firms—highlighting the need for more consistent reporting practices to enable meaningful comparison and accountability. Remuneration data by roles performed are also not reported, and if disclosed, this information could be helpful in assessing gender pay parity for similar roles. In a country where women face significant obstacles both inside and outside the workplace, no greater social responsibility for companies exists than to increase gender equality, including a better gender balance and pay parity by role, among other key parameters. SEBI's disclosures shine a light on the state of Indian women in the workplace, a first step toward changing behavior, which in turn can effect real cultural change.

We hope this follow-up report—along with our previous work, as well as the work of others—will start a discussion that will eventually lead to Indian workplaces becoming more diverse and inclusive for women.

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