

Gender-diversity check in Indian cos

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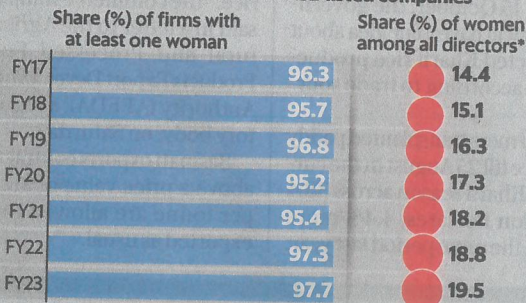
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Earlier this month, the Murugappa Group reached an out-of-court truce between the daughters of the group's former chairperson M.V. Murugappan and the rest of their family members. Valli Arunachalam, one of the daughters and a



US-based nuclear scientist, had earlier accused her family of denying her a seat on the company's board due to her gender. This is a reminder of one of the sad realities of Indian companies: Male-dominated corporate boards. Legal requirements have brought gradual gains, but not enough, a Mint analysis of primeinfobase.com data showed.

Presence of women on boards of NSE-listed companies



*Refers to all director positions, so a person on multiple companies' boards has been counted multiple times. The number of companies covered in the analysis varied by year (2,129 in FY23). Data as of 31 March of each fiscal year.

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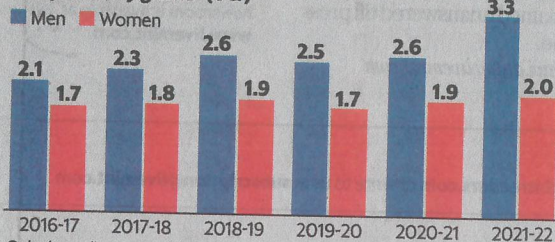
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Over 97% of listed companies have at least one woman board member. Their presence has improved due to new laws, but the actual number of women directors shows firms are not going beyond the legal minimum. Only a fifth of the 16,449 directors across these companies were women as of March, while the share of women non-independent executive directors touched double digits only for the first time in FY23. The disparity in compensation, too, is disturbingly stark: The gender pay gap has averaged 1.4:1 in the last six years.

Share (%) of women among executive directors at NSE-listed firms



Average remuneration of executive directors in NSE-listed companies, by gender (₹ cr)



Only those director positions that were active during the entire fiscal year were considered (excludes all mid-year appointments & cessations).

Source: Primeinfobase.com, Mint calculations

Longer version on [livemint.com/topic/in-charts](https://www.livemint.com/topic/in-charts)