

# Women Still Lonely at the Top in Indian Boardrooms

Banking, IT cos' report card on diversity poor; health sector's case not much different

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**ET Intelligence Group:** The re-designation of Shanti Ekambaram from a wholetime director to the deputy managing director at Kotak Mahindra Bank is special, since it comes at a time when none of the top five listed private sector banks in India have a woman CEO or executive director roles.

From having several female banking CEOs a decade ago, only one public sector bank — Union Bank of India — has a woman CEO today. Foreign banks Standard Chartered India and Bank of America stand out as exceptions for having female CEOs. But, of the 142 listed BFSI

(banking and financial services) companies in the NSE-1000, only seven are led by women, as per data sourced from Prime Database for fiscal 2023. Among the top local banks, ICICI Bank has a woman among its key managerial personnel (as defined in the Companies Act). Prachiti Lalingkar was appointed its company secretary at the beginning of fiscal 2024 in April.

The situation is worse in the case of the Indian IT industry, with none of the 54 companies in the NSE-1000 index having a female CEO. Market leader TCS, which employs more than 200,000 women (constituting over a third of its workforce), has no women in its key managerial personnel (KMPs), as per its annual report. In fact, among the top 5 IT companies, only Wipro has a woman in a KMP role — it appointed Aparna Iyer as CFO in September last year.

Under the Companies Act, key managerial personnel are the CEO or managing director, CFO, wholetime director and the company secretary. All the women on the boards of the top-five IT companies are inde-

## Diversity Paradox

**18%**

Women representation of the workforce in NSE-1000 cos in FY23

None of the **54 listed** IT cos of NSE-1000 have a woman CEO

Source: Primeinfobase.com; \*Key managerial personnel

**Diversity ratio**

**35%**

IT companies

**23%**

Banking and financial services sector

None of top 5 IT cos have a woman CEO or woman KMP\* or non-independent or executive woman director

Except for **Kotak Mahindra Bank**, none of the top 5 private sector banks have a woman CEO or KMP or non-independent or executive woman director



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pendent or non-executive directors. “Lack of women in leadership has been a systemic issue for the industry,” said a senior executive reporting to the CEO at one of the leading IT companies. “But right now, there is a conscious focus on increasing the number of women in senior management and having women for key roles. It will take some time, but change is underway, he said, asking not to be named.

Change though is in the offing. Tech Mahindra, for instance, has announced that Ruchie Khanna would take over as its company secretary in September this year. IT and BFSI are two sectors that have historically been relatively major employers of women. According to the disclosures made by NSE-1000 companies in their ‘Business Responsibility & Sustainability Report’ for FY23, as compiled by Prime Databa-

se, the overall diversity ratio of all listed companies was 18%, but the IT industry was almost double that at 35% and BFSI sector was at 23%.

“There are women leaders currently in the BFSI sector heading large institutions — Vishakha Mulye of Aditya Birla Capital, Vibha Padalkar of HDFC Life Insurance, Zarin Daruwala at Standard Chartered Bank, Kaku Nakhate at BAML, Shweta Jalan at Advent International Private Equity, etc., although the numbers may be lower than desired as we would like to see more such examples,” said Naina Lal Kidwai, chairperson of Rothschild & Co India.

“There are women in the system and also at senior levels. There seems to be a rich pipeline so there is more cause to celebrate than worry. Women have been mainstreamed in world of finance in India for 15 years, and we look better than most countries on this front. Higher representation in the system helps in throwing up women leaders. We do well in the IT sector; too, among the large MNC tech firms,” Kidwai said.