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Exclusive Leadership 4 Min Read

From 19 to 77: Women CFOs Quadruple Since 2021, Yet Form Just 14% of Boardroom Finance Heads

Even as women make gradual inroads into India Inc's finance leadership, their presence in corporate boardrooms remains strikingly low. Exclusive data shared with ET CFO by Prime Database shows that out of 544 companies with CFOs on their boards, 478 are men and only 77 are women, accounting for just 14% of board-level finance leaders. Why does this gap persist despite diversity mandates? Are large firms failing to promote women to board-ready finance roles? And what structural barriers continue to limit women's progression to board positions even as their overall representation among CFOs rises? Here is what the data show and what experts say.



Alekh Shah · ETCFO
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Key Highlights

Fourfold rise since 2021: Women CFOs on boards up from 19 to 77 in four years.

Still underrepresented: Just 187 women CFOs across 2,038 NSE-listed firms.

Industrial edge: Most women CFOs come from industrial and consumer sectors.

Small caps lead: Representation strongest in mid- and small-cap companies.

Policy gap: Experts urge outcome-based inclusion and board-readiness drives.



Despite incremental gains in recent years, women finance leaders remain a tiny minority in India Inc's boardrooms. As of October 2025, only 77 women CFOs or Director-Finance executives sit on boards across 2,752 NSE-listed companies, according to data shared exclusively with ETCFO by Prime Database.

In total, 544 companies on the NSE have CFOs or Director-Finance executives on their boards. Of these, 478 are men and only 77 are women, reflecting 14% board-level representation. Expanding the lens beyond boards, among all 2,038 companies that have CFOs or Director-Finance executives, 187 are women, which is roughly 8.4% of all finance heads across NSE-listed firms.

Gradual Progress Over Five Years

The presence of women CFOs on boards has been slowly rising. In March 2021, there were just 19 women among 281 companies with board-level CFOs. By March 2022, the number rose to 27, and by March 2023, it reached 29. In March 2024, 47 women were on boards, climbing to 64 in March 2025, and reaching 77 by October 2025.

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Table 1: Rise of Women CFOs on NSE Boards (FY21-FY25)

Financial Year	Companies with Board-Level CFOs	Women CFOs on Boards	Share of Women (%)	YoY Growth (Number)
FY21 (Mar 2021)	281	19	6.8	—
FY22 (Mar 2022)	302	27	8.9	+8
FY23 (Mar 2023)	328	29	8.8	+2
FY24 (Mar 2024)	411	47	11.4	+18
FY25 (Mar 2025)	489	64	13.1	+17
Oct 2025	544	77	14.2	+13

Source: Prime Database

Overall, the total number of women CFOs (including those not on boards) has also increased steadily, from fewer than 150 in 2021 to 187 by October 2025, highlighting a gradual but persistent trend toward greater inclusion in finance leadership roles.

Sectors Where Women CFOs Are Concentrated

Sectoral analysis shows that board-level women CFOs remain concentrated in select industries. Industrials lead with 26 women CFOs on boards, followed by Consumer Discretionary with 11 and Information Technology with seven. Financial Services accounts for five women CFOs, while sectors like utilities, telecommunications, and diversified companies continue to show minimal representation.

In terms of total CFO roles across sectors, including non-board positions, Industrials again leads with 47 women CFOs, followed by Consumer Discretionary with 36, Information Technology with 10, Financial Services with 23, and Services with 15. Smaller sectors such as Energy, Telecom, and Utilities have four or fewer women finance heads, highlighting the persistent concentration of women in specific industries.

Market Capitalization: Smaller Firms Lead in Female CFO Representation

Women CFOs are disproportionately concentrated in mid- and small-cap companies. Among board-level roles, only two women CFOs each are found in companies with a market capitalization above Rs 1 lakh crore and between Rs 50,000 to 1 lakh crore. Firms valued between Rs 25,000 and Rs 50,000 crore have three women on boards, while Rs 10,000 to 25,000 crore companies account for six women. The largest representation is in the Rs 1,000–10,000 crore segment with 11 women, and the under Rs 1,000 crore segment has 53 women CFOs on boards.

Looking at overall CFO representation (board or non-board), the trend is similar but slightly more favorable. Large-cap companies above Rs 1 lakh crore have ten women CFOs, Rs 50,000–1 lakh crore has seven, Rs 25,000–50,000 crore has nine, and Rs 10,000–25,000 crore has 17 women CFOs. Mid-sized companies in the Rs 1,000–10,000 crore range have 41 women CFOs, while the sub-Rs 1,000 crore segment leads with 103 women finance heads.

Table: Women CFOs on Company Boards by Market Capitalization (as of October 2025)

Market Capitalization Category	Companies with Board-Level CFOs	Women CFOs on Boards	Share of Women (%)
Large-cap (above ₹1 lakh crore)	210	4	1.9
Mid-cap (₹10,000–1,00,000 crore)	334	20	6.0
Small-cap (below ₹10,000 crore)	1,204	53	4.4
Total (All NSE-listed)	1,748	77	4.4

SOURCE: Prime Database

Why Women CFOs Are Scarce

The scarcity of female CFOs in India reflects structural barriers, a leaky talent pipeline, unconscious bias in promotions, weak access to sponsorship and networks, and unequal domestic burdens that interrupt senior finance careers

Pranav Haldea, Managing Director, Prime Database.

Ramani Dathi, CFO of TeamLease Services, outlined several persistent hurdles: the CFO role is associated with high-risk dealmaking, reinforcing male-preference stereotypes; maternity and caregiving breaks slow progression in continuity-heavy roles; women often remain confined to controllership and compliance rather than strategic finance,

treasury, or M&A functions; long hours and travel expectations disproportionately affect women; and access to board-level networks that drive visibility and promotion remains largely male-dominated.

Dathi suggested that aspiring women CFOs should proactively seek strategic finance exposure, cross-functional projects, investor relations experience, and board visibility. “Visibility matters a lot. Boards often shortlist people they’ve ‘heard of,’” she said.

Aiswarya Ravi, former CFO of Kinara Capital, emphasized that the issue is breadth rather than capability.

Many finance leaders, especially women, remain anchored in core finance functions. To be board-ready, they must lead cross-functional initiatives such as digital transformation, ESG strategy, or business unit P&L functions. Boards value holistic business understanding, not just financial acumen

Aiswarya Ravi, former CFO of Kinara Capital

Policy Push: Women CFOs Advocate Outcome-Based Inclusion

Both Dathi and Ravi stressed that SEBI’s existing quota ensures female representation on boards, but finance leadership continues to lag. They recommend outcome-based measures to elevate women CFOs, including embedding gender metrics in ESG and governance ratings, requiring at least one woman in executive or finance committees for large-cap companies, and creating mentorship and board-readiness programs.

Ravi highlighted the importance of visibility: “Recognition through curated panels, nominee databases, and storytelling can normalize women’s presence in finance leadership and inspire the next generation of board-ready women CFOs.”

Transparency, accountability, and professional recognition are critical to reshaping how boards identify and elevate women in finance

Ramani Dathi, CFO of TeamLease Services

Road Ahead: Women CFOs Highlight Strategies for Greater Board Presence

According to women finance leaders, the pathway to stronger representation in boards and large-cap companies involves deliberate career strategies and ecosystem support. Dathi emphasized proactive pursuit of strategic finance roles, cross-functional projects, and investor relations exposure to build visibility among boards. Ravi suggested seeking leadership in initiatives such as digital transformation, ESG strategy, or business unit P&L functions to develop a holistic business perspective. Both highlighted that mentorship, networking, recognition in finance forums, and inclusion in board nominee databases can help normalize and expand women’s presence in senior finance roles.

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Leadership 1 Min Read

Celcius Logistics appoints Nayan Sanghavi as CFO

Sanghavi brings over 24 years of finance and transformation experience, having worked with leading logistics companies such as Allcargo Supply Chain and DHL Supply Chain.

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Cold-chain logistics player Celcius Logistics has appointed Nayan Sanghavi as its Chief Financial Officer (CFO) to strengthen its finance function and support the company's next phase of growth.

Sanghavi brings over 24 years of experience in finance leadership and transformation across logistics and supply-chain businesses. Prior to joining Celcius, he served as CFO at Allcargo Supply Chain Pvt. Ltd., where he led financial transformation initiatives, enterprise resource planning (ERP) implementation, and major investment and demerger projects.

Earlier, he spent more than 15 years with DHL Supply Chain Pvt. Ltd., driving ERP, Goods and Services Tax (GST) compliance, and internal control programs as regional finance head for the west and east zones.