

# Young women trek a steep road to India's board rooms

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Gender parity in India Inc.'s boardrooms remains distant, and the gap is widest among younger women entering the director pipeline, official data show.

A Mint analysis of ministry of corporate affairs data up to January 2026 shows women accounted for 32.5% of more than a million director identification numbers (DINs) issued over the past two years. But in the 18-30 age group, their share dropped to 26%, or roughly one in four of the 339,000 DINs issued, compared with 73.92% for men.

DIN—an eight-digit identifier required to serve on com-

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# Young women on a steep road to boards

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pany boards—helps track an individual's involvement across multiple companies, though it does not guarantee a board seat.

Representation improved with age. Women accounted for 35.4% of 449,000 DINs issued in the 31-45 age group. The share was 36% of the 204,000 numbers issued in the 46-60 bracket, and 34% of 71,000 DINs above 60.

While it is encouraging to see gradual progress in women's representation at senior levels, the data highlights a clear gap in the pipeline, particularly among younger women, said Vaishali Nigam Sinha, co-founder, Nasdaq-listed renewable energy company ReNew Energy Global Plc.

"Access to early leadership opportunities, mentorship and networks continues to shape how quickly women are able to move into board-ready roles," said Sinha. Sinha said 40% of the company's board comprises women, and it is working towards 30% diversity across its workforce by 2030.

The Companies Act man-

## Gender gap

Women account for only 20.8% of over 17,000 individuals represented on the boards of 3,597 companies listed on BSE and NSE.

Age (years)	DINs issued age-wise to women from Jan 2024-Jan 2026	Total DINs issued age-wise from Jan 2024-Jan 2026	Share of women (%)
18-30	88,593	3,39,698	26.07
31-45	1,59,236	4,49,623	35.41
46-60	73,763	2,04,810	36.01
Above 61	24,697	71,914	34.34
<b>Total</b>	<b>3,46,289</b>	<b>10,66,045</b>	<b>32.48</b>

Source: Ministry of corporate affairs

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dates every listed company and every public limited company with a paid-up capital of ₹100 crore or more, or sales of ₹300 crore or more, to have at least one woman director.

"Following the mandate, women directorships have increased three-fold over the last decade—from an initial 6% in 2014 to about 18% of directorships of Nifty 500 companies in 2022," Ficci director general Jyoti Vij.

However, representation remains uneven. Data from

Prime InfoBase on NSE-listed companies showed that women account for only about 20.8% of over 17,000 individuals represented on the boards of 3,597 listed companies.

According to the CFA Institute's 'Mind the Gender Gap 3.0' in March covering 300 listed companies, women's participation in boards stayed in the range of 18-19% through-

out the FY23-25 period.

The weakest representation for women, however, is among

**Young women often take a career break due to marriage, the expansion of their families, and child care needs**

key managerial personnel (KMP), the report said. For every seven male KMP, the report found fewer than one female KMP. Almost two-thirds of the sample companies had no female KMP.

Besides, female directors earned significantly less than their male counterparts, with male directors' remuneration being 3.6 times that of female directors, the report said, adding that the pay gap widened during the last three years.

Indian corporate boardrooms traditionally have been dominated by men, limiting women's progression to boards, said Subodh Dandawate, associate director, regulatory advisory at Nexdigm, a professional services firm. "In many cases, the appointment of women directors is driven by regulatory compliance, of having at least one woman director, rather than a genuine commitment to inclusive and effective corporate governance. The IT sector drives the substantial representation of women on the board while other sectors still lag behind," said Dandawate.

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