

PRESS RELEASE

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LEAKY BUCKET IN CORPORATE INDIA: FROM 23% OF EMPLOYEES BEING WOMEN TO 13% OF KMPs TO 10% OF EDs & JUST 5% OF MDs:
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On the occasion of Women's Day, **primeinfobase.com**, an initiative of PRIME Database Group, is pleased to present a report on women representation in Corporate India. According to Pranav Haldea, Managing Director, PRIME Database Group, while India has made significant progress on several parameters, as this report demonstrates, there is still a long journey ahead.

Some of the key highlights are given below. Complete data, including historical trends, have been provided in the enclosed file ([Tables](#)).

- **From 23 per cent of employees* being women, the share of women dwindles down as we go up the hierarchy to 13 per cent of Key Management Personnel (KMPs)^, 10 per cent of Executive Directors (EDs) and just 5 per cent of Managing Directors (MDs)/Chief Executive Officers (CEOs), showcasing the leaky bucket phenomena.** According to Haldea, the critical need of the hour is to form policies and supportive practices and to make this a part of the board agenda to ensure that women do not have to leave in the middle of their careers for childcare and other caregiving responsibilities.

Women on Boards (all data is as on 6th March 2025 unless otherwise mentioned)

- 97 per cent of the 2,133 companies listed on NSE® main board have at least one woman director on board (Table 1). **Of the 57 companies which do not have a woman director, 26 are public sector undertakings (PSUs)** (Table 2).
- **2,687 women hold 3,479 directorship positions or 21 per cent of the directorship positions, up from 17 per cent as on 31st March 2020 and just 5 per cent as on 31st March 2014 when the requirement to appoint one woman director on board had just been announced (in February 2014)** (Table 3). According to Haldea, this shows the monumental role played by the regulation in improving the representation of women on board. Regrettably, after the regulatory requirement was mostly met, the pace of increase of women representation has slowed down considerably, which shows that companies are not themselves seeing merit in gender diversity. In fact, even when the regulation had come in 2014, most companies had complied by appointing women relatives or other women known to the promoter, who would likely have the same voice as the promoter, thereby defeating the purpose of gender diversity.
- All the same, we are heading in the right direction with the **number of companies having 2 or more women going up from 29 per cent as on 31st March 2020 to 48 per cent presently** (Table 4).
- **1,837 companies (or 86 per cent) now have an independent woman director. Companies having 2 or more women independent directors have also increased from 8 per cent as on 31st March 2020 to 22 per cent presently** (Table 5).
- **Women hold 2,370 out of the 8,472 independent directorship positions (or 28 per cent), up from 17 per cent as on 31st March 2018 viz. before the requirement to appoint one woman independent director in the top 500 companies by market capitalisation by 1st April 2019 (and top 1,000 companies by 1st April 2020) came into effect** (Table 6).

- **Women hold just 480 out of the 4,828 (or 10 per cent) executive directorship positions**, up marginally from 8 per cent as on 31st March 2020 (Table 7).
- **Just 5 per cent, or 103 out of the 2,133 companies, have a woman MD/CEO**, with barely any improvement over the last 5 years. **There are 115 women MD/CEOs in these 103 companies of which 77 (or 67 per cent) are from the promoter group itself showcasing the lack of “outside professional” women at the very top** (Table 8).
- **Outside professional executive women directors (non-promoters), as a whole, hold just 163 out of 2,344 such directorship positions (or 7 per cent)** (Table 9).
- **Only 6 per cent, or 123 out of the 2,133 companies, have a woman chairing the board. 57 out of these 123 chairpersons (or 46 per cent) are from the promoter group** (Table 10).
- **Women chairing committees has seen a significant improvement with 15 per cent of companies having a woman chairing the Audit Committee (AC), up from 9 per cent as on 31st March 2020 (13 to 24 per cent for Nomination & Remuneration Committee (NRC), 15 to 23 per cent for Stakeholders Relationship Committee (SRC) and 5 to 11 per cent for Risk Management Committee (RMC))** (Table 11).
- **Women Independent Directors are 7 years younger than their male counterparts on an average while non-independent women directors are 4 years younger** (Table 12).
- **Of the Independent Directorship positions held by women, 55 per cent of such positions are held by women aged 60 or below in comparison to just 29 per cent for men.** According to Haldea, this shows that women are taking up these roles as their second innings mid-life and not post-retirement like their male counterparts (Table 12).

Women KMPs, Employees & Workers[#] (all data is as on 31st March 2024 unless otherwise mentioned)

- **There were 540 women out of a total of 4,190 KMPs (or 13 per cent) in 1,155 companies (which filed their Business Responsibility & Sustainability Report)[®], up from 12 per cent as on 31st March 2023** (Table 13).
- **There were 17.37 lakh women out of a total of 76.93 lakh employees (or 23 per cent) in the 1,155 companies, same 23 per cent share as last year** (Table 14).
- **There were 6.25 lakh women out of a total of 54.20 lakh workers (or 12 per cent) in the 1,155 companies, up from 11 per cent as on 31st March 2023** (Table 15).

Wide gap in remuneration (all data is for FY 2023-24 unless otherwise mentioned)

- **The median remuneration of male executive directors was a startling 62 per cent higher at INR 114 lakh in comparison to INR 71 lakh for women** (Table 16).
- **Even more startlingly, the median remuneration of male non-promoter executive directors or the outside professionals was a huge 134 per cent more than for women (INR 93 lakh for men as against INR 40 lakh for women), in comparison to being 69 per cent higher for promoter executive directors** (Table 17a/b).
- **The average of the median remuneration of male KMPs disclosed by the 1,155 companies was almost double that of women KMPs at INR 165 lakh in comparison to INR 83 lakh for women** (Table 18).
- **The average of the median remuneration of male employees disclosed by the 1,155 companies was nearly 6 times that of women employees at INR 95 lakh in comparison to just INR 17 lakh for women, and nearly 3 times for workers (INR 22.30 lakh in comparison to INR 8.19 lakh for women)** (Table 19 & 20).

- **The picture is starkly different if we look at independent directors though. Women Independent Directors are being paid similar to their male counterparts with their median remuneration being INR 4.50 lakh, almost same as the INR 4.60 lakh for men (Table 21).**

Sectoral representation (as on 31st March 2024)

- **Highest share of women directors was in Healthcare (23 per cent) and lowest in Energy (16 per cent)**
- **Highest in Diversified (19 per cent) and lowest in Telecommunication (7 per cent) for women KMPs**
- **Highest in IT (34 per cent) and lowest in Industrials (6 per cent) for women employees**
- **Highest in IT (40 per cent) and lowest in Utilities (3 per cent each) for women workers (Table 22).**

@Coverage: The coverage of this report is as follows:

- Entire universe of 2,133 companies listed on NSE (main board) for data relating to board of directors, making this the only study with as wide a coverage.
- Top 1000 companies by market capitalisation for data relating to Key Managerial Personnel (KMP), Employees and Workers, which have filed their Business Responsibility & Sustainability Report (BRSR). Another 155 companies, apart from the top 1000, which have voluntarily filed this report for 2023-24 are also covered.

* The term “Employee” is defined under Sec 2(l) of the Industrial Relations Code, 2020 and means, any person (other than an apprentice engaged under the Apprentices Act, 1961), 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, and also includes a person declared to be an employee by the appropriate Government, but does not include any member of the Armed Forces of the Union.

^ Key Management Personnel as defined under Sec 2(51) of the Companies Act 2013, in relation to a company, means— (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed

The term “Worker” is defined under Sec 2(zr) of the Industrial Relations Code, 2020 and means 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, and includes working journalists as defined in clause (f) of section 2 of the Working Journalists and other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 and sales promotion employees as defined in clause (d) of section 2 of the Sales Promotion Employees (Conditions of Service) Act, 1976, and for the purposes of any proceeding under this Code in relation to an industrial dispute, includes any such person who has been dismissed, discharged or retrenched or otherwise terminated in connection with, or as a consequence of, that dispute, or whose dismissal, discharge or retrenchment has led to that dispute, but does not include any such person — (i) who is subject to the Air Force Act, 1950 (45 of 1950), or the Army Act, 1950 (46 of 1950), or the Navy Act, 1957 (62 of 1957); or (ii) who is employed in the police service or as an officer or other employee of a prison; or (iii) who is employed mainly in a managerial or administrative capacity; or (iv) who is employed in a supervisory capacity drawing wages exceeding eighteen thousand rupees per month or an amount as may be notified by the Central Government from time to time.