

#DataStories

Beyond Mandates: Sectoral Trends in Women's Board Representation

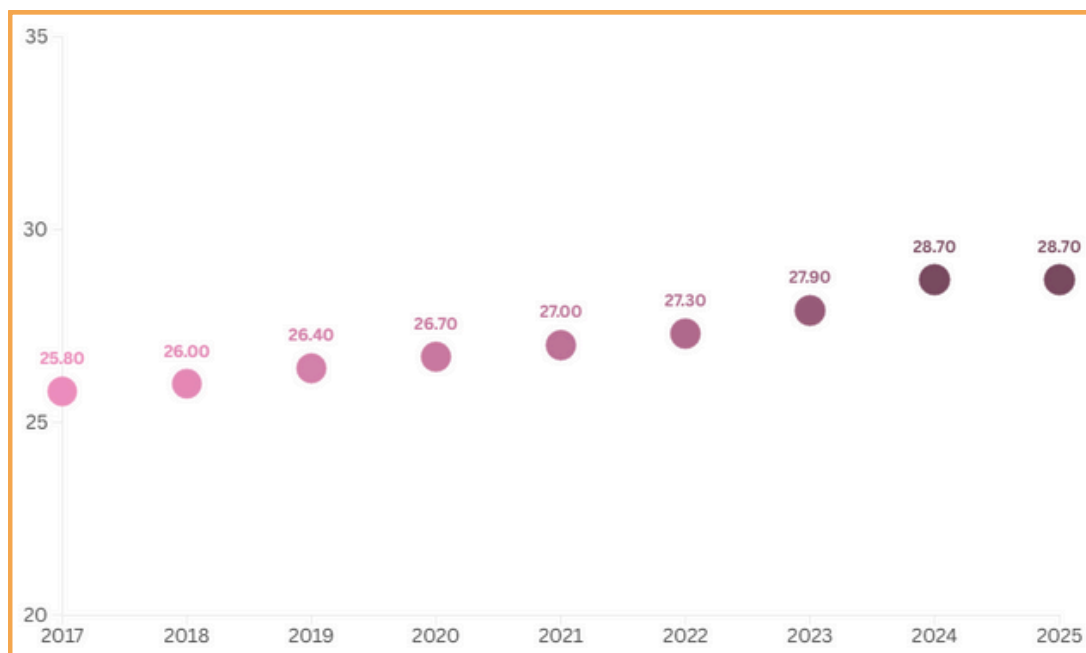
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- Women's representation on Boards has grown significantly in India, catalysed by legal requirements. However, organic, voluntary progress is still slow.
- Inter-industry gaps remain wide. IT and FMCG are leading in women's Board representation, automobiles show strong recent gains, but banking and healthcare lag.
- Additionally, there are intra-industry variations even within leading industries, as some companies are pushing ahead, while others remain stagnant or slower.
- Going forward, Board diversity in each industry must be treated as a driver of growth, resilience, and innovation, not just as a regulatory checkbox.

The **business case for diversity** is well established—diverse boards consistently outperform on profitability, innovation, and sustainability. Globally, women's representation on boards has grown substantially over the past decade - having tripled from less than 9% in 2010 to 26% in 2023 (**Bloomberg Intelligence Report**). The **MSCI ACWI** Index further estimated that in 2024, women held 27.3% of board seats at publicly listed large- and mid-cap companies worldwide, with nearly half of all companies having at least 30% female directors. Representation, however, varies sharply **across industries**, with healthcare and consumer goods nearing one-third parity, while technology and automotive continue to lag, often featuring all-male leadership teams.

Figure 1: Women's Boardroom Representation: Upward but Slow



India mirrors these global trends, with women now holding 28.7% of board positions in 2024-25, up from 25.8% in 2017 (Figure 1) and 9.4% in 2014. There is also a growing pipeline of potential women on boards, with 56% of Indian organisations now having between 10-30% women in leadership roles (**KPMG**).

Source: Ministry of Corporate Affairs (MCA), published in Men and Women in India (2024) Report by MoSPI

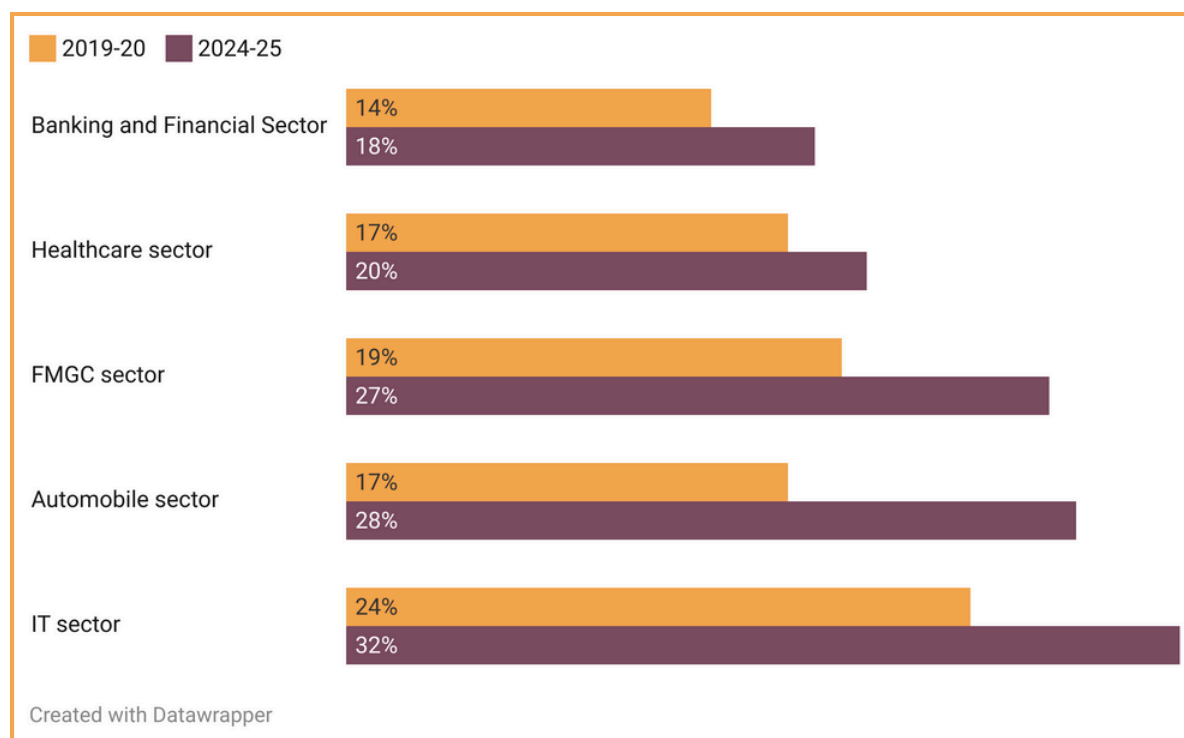
Note: The figure shows average share of women directors on corporate boards in India.

A large part of the credit for the increase in board diversity goes to The Companies Act, 2013, and Securities and Exchange Board India's Listing Obligations and Disclosure Requirements (2015) that mandated listed companies to have **at least one independent woman director**. However, while compliance with these regulations has been a catalyst, organic growth remains slow. Moreover, substantial gaps persist in achieving equitable representation across the wider industry landscape.

Industry Variations: Who's Leading, Who's Lagging?

To analyse industrial differences in women's board representation across five major industries spanning manufacturing and services sectors – **Fast-Moving Consumer Goods (FMCG), Automobiles, Healthcare, Banking & Financial Services, and Information Technology (IT)**- the list of independent directors of top-performing companies (based on market capitalisation and revenue) was assessed. The change in percentage share of female Independent Directors on the Boards of these companies in the 5 years between 2019-20 and 2024-25 was compared using publicly available data from the companies' Annual Reports (Figure 2).

Figure 2: Progress, But Uneven: Women's Board Representation Across Industries

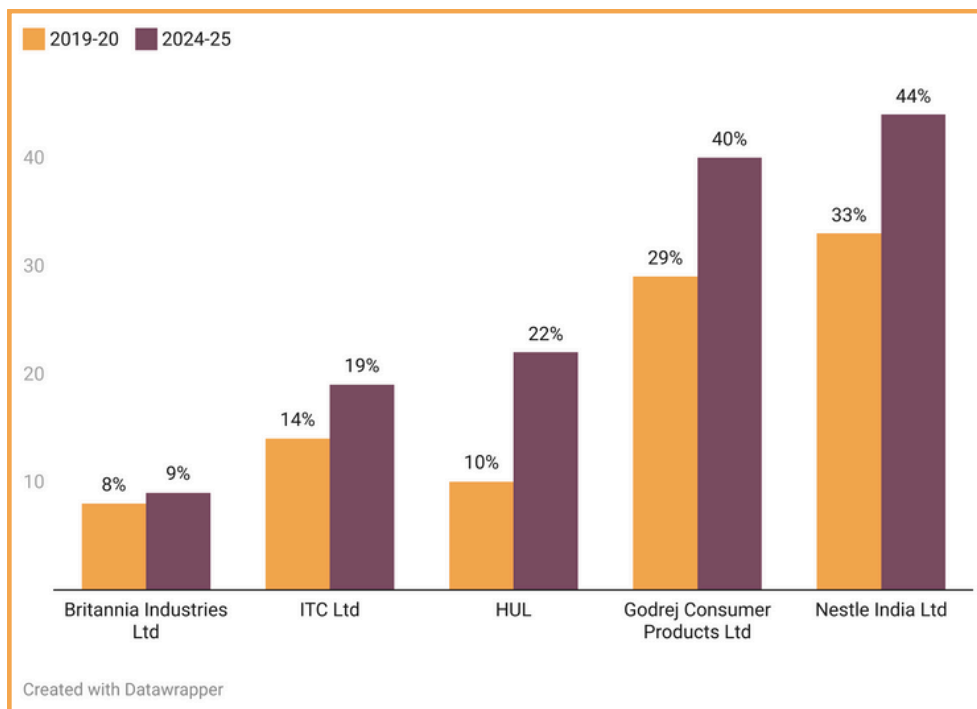


Source: Company Annual Reports.

Note: The figure shows average share of women on boards in selected industries – 2019-20 vs 2024-25

Across all five industries, women's board representation has shown a rise. The IT industry currently leads with a 32% share of women on its Boards, followed by the FMCG industry. The automobile industry has shown the largest jump from 17% to 28%. However, banking and healthcare still trail in overall representation. In healthcare, despite being a female-dominated industry, there remains a gender imbalance in independent director positions, even though companies such as Apollo also have women on their Boards from promoter families.

Figure 3: FMCG Boardrooms: Diversity Rising but Unequal Across Firms

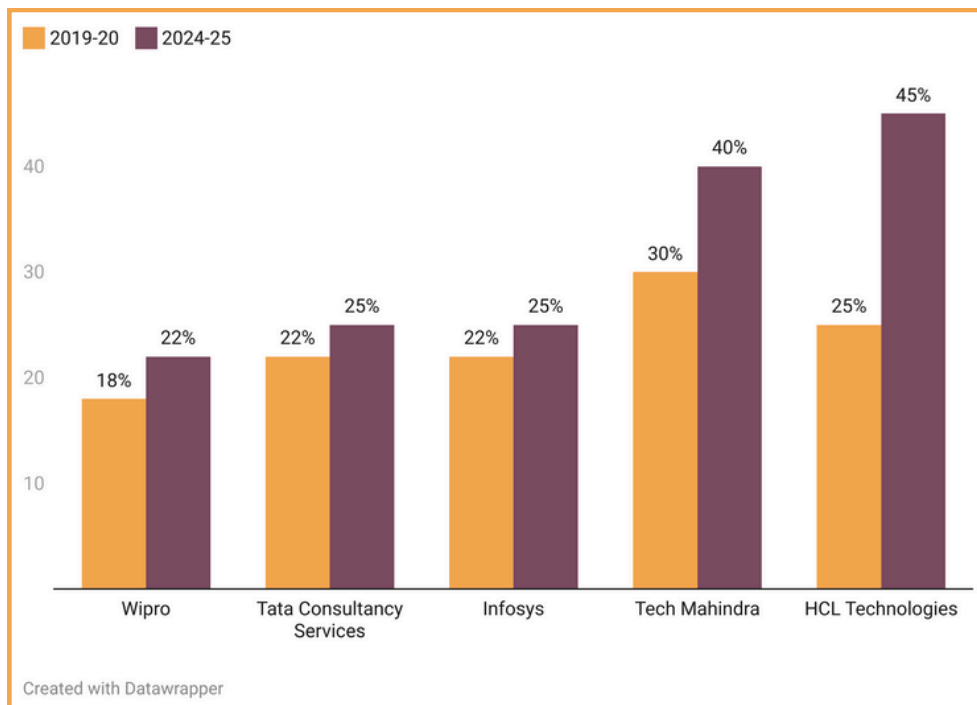


Source: Company Annual Reports.

Note: The figure shows share of women on boards in FMCG industry: 2019-20 vs 2024-25

IT companies like Tech Mahindra and HCL Technologies are pushing ahead with gender diversity, while Wipro, TCS, and Infosys show slower progress. (Figure 4).

Figure 4: Board Diversity in IT: From Steady Gains to Standout Leaders



Source: Company Annual Reports.

Note: The figure shows share of women on boards in IT industry: 2019-20 vs 2024-25

Beyond Equality: The Business Case for Women in Boardrooms

Global evidence has consistently proved positive outcomes from gender-diverse boards, such as **higher profitability**, better stock performance, and **improved governance**. Indonesian firms reportedly showed reduced risk (Ratnawati, 2019), and Chinese firms showed clear performance gains (Khidmat, Khan & Ullah, 2020) from gender and board-level diversity.

In India, as well, research affirms that Board gender diversity has a positive influence on firm performance and value creation (Chatterjee & Nag, 2022). Having at least one woman on the Board has not only resulted in higher economic performance and financial stability but also higher employee ratings and sentiment scores (Sahay et al., 2024). However, it has also been found that token compliance, such as the appointment of just one-woman director, has a limited impact. The real gains emerge when women form a meaningful share of Boards and actively shape decisions (Kumar et al., 2020; Joecks et al., 2013).

Therefore, gender-diverse leadership must become the driver of stronger performance, resilience, and innovation across all industries. To create true impact, Boards must go beyond token compliance and evolve from the mindset of just fulfilling the minimum mandate of “one woman director”. They need to embed diversity as a core strategic priority. This would mean learning from high-performing industries, building strong pipelines of women leaders, ensuring continuity in board tenures, and creating mentorship and leadership pathways aligned with workforce and consumer needs. By making board diversity a proactive, industry-specific imperative rather than a regulatory checkbox, companies can unlock sustainable growth, better governance, and a more inclusive future.

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