

Diversity in Boards of listed companies in India



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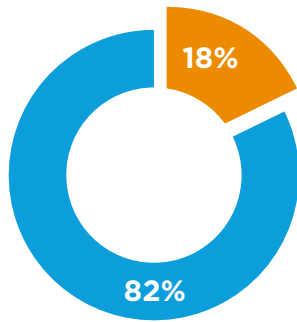
Objective

This study includes detailed analysis of data related to board members:

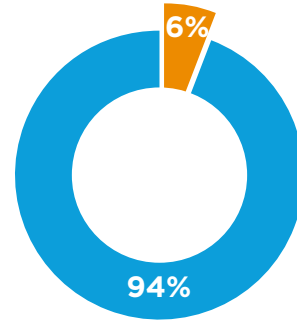
- Mapping of over 1170 board members across 125 NSE listed companies in India
- Revenues of these organizations range from INR 100-100,000+ crores.
- The study covers data of companies from sectors of Industrial, Manufacturing, Infrastructure, Energy, Retail, Consumer, IT/ITeS, Pharma, Life-Sciences, Banking & Financial Services, E-Commerce, Healthcare, Logistics, Real Estate etc.

This study aims to showcase the emerging trends in boards of listed companies with focus on diversity of gender, age, experience background.

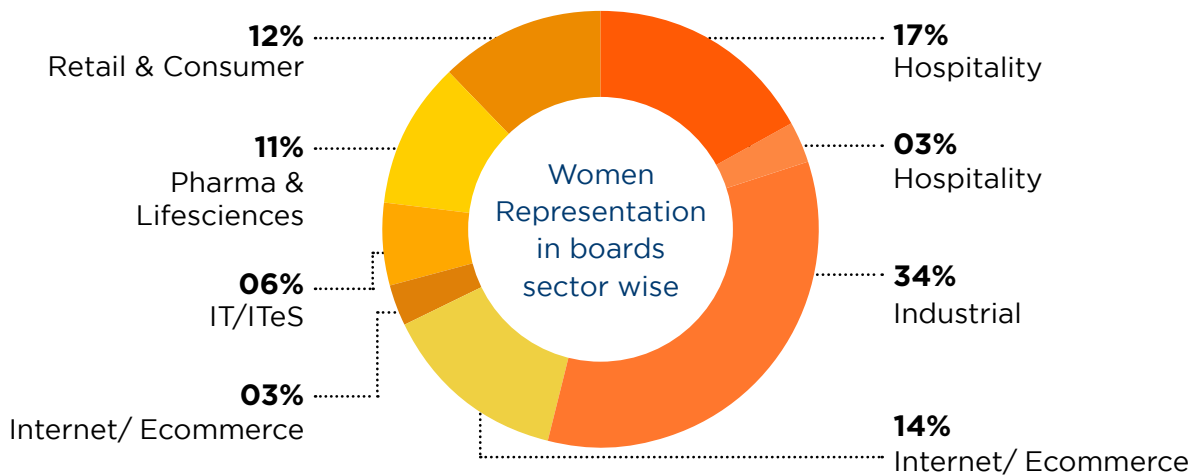
Key Highlights



Male Board Members Female Board Members



Male CEOs/MDs Female CEOs/MDs



Total number of NSE listed companies considered = **125**

Total number of board members considered = **1,170**

Only **18%** board members are women, i.e. **211** out of **1,170**.

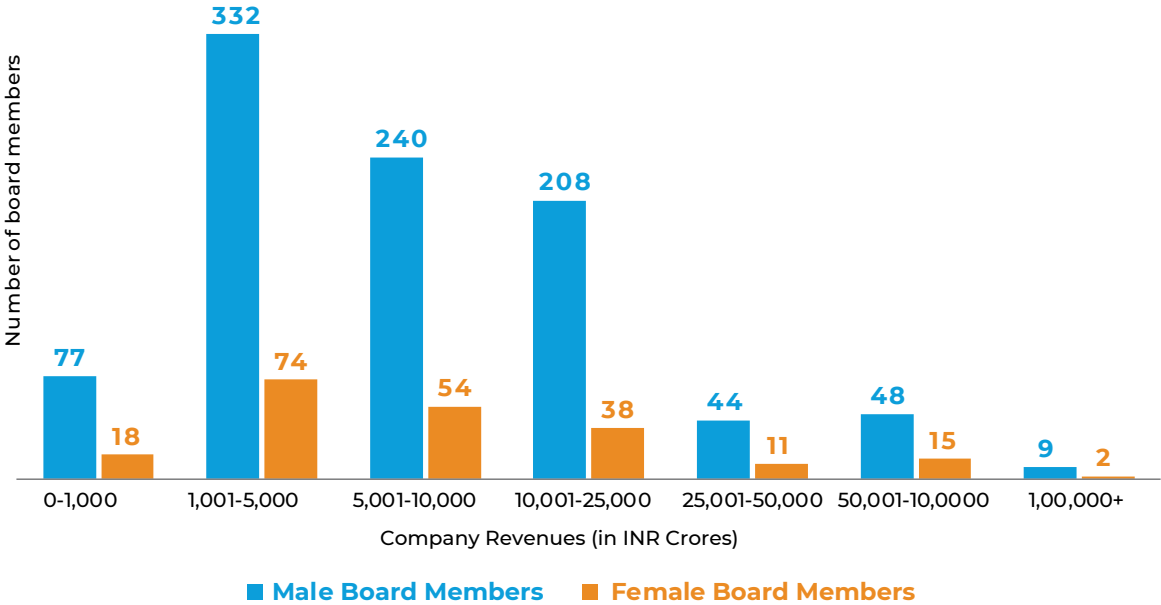
Only **8** women are managing the role of MD/CEO.

Out of approx. **200** active women board members, almost **100** women are first time appointed board members. Their average age is 55 years.

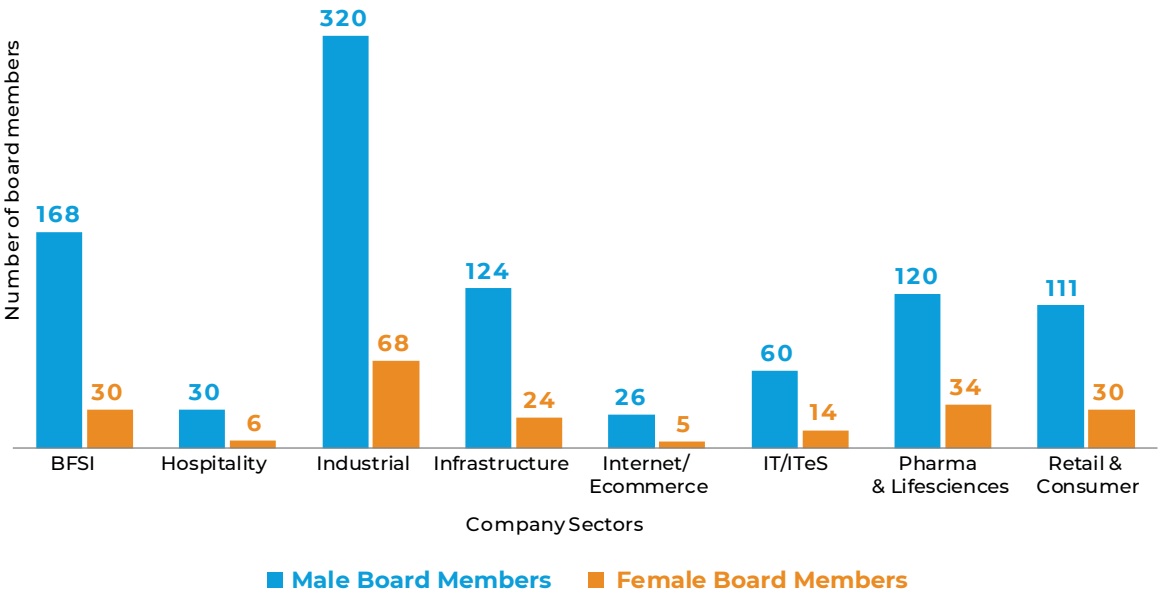
Over **50** women board members are serving their second tenure and average age is **59** years.

Gender Diversity in Boards

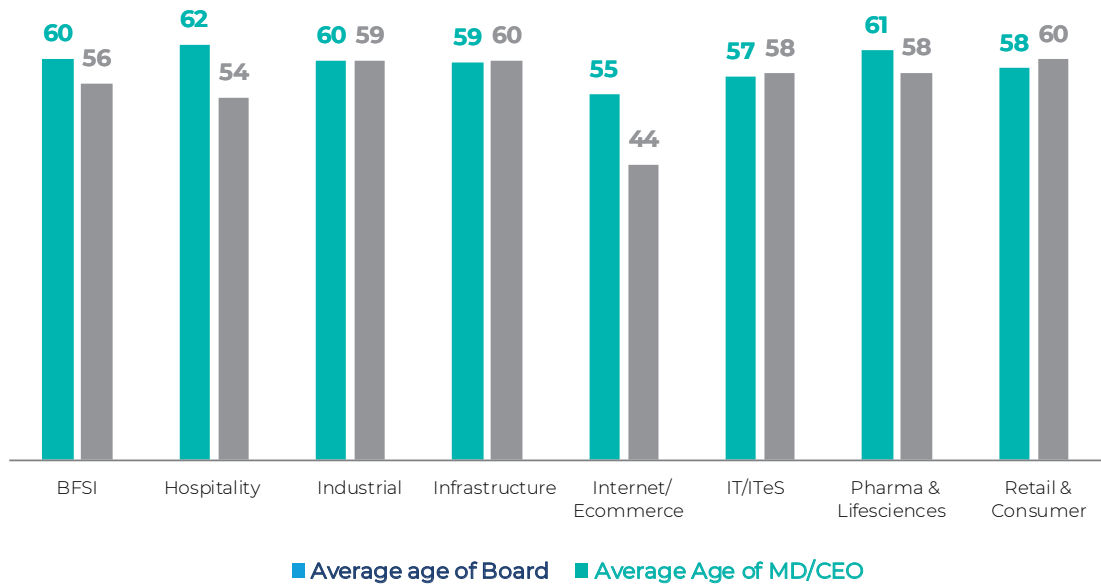
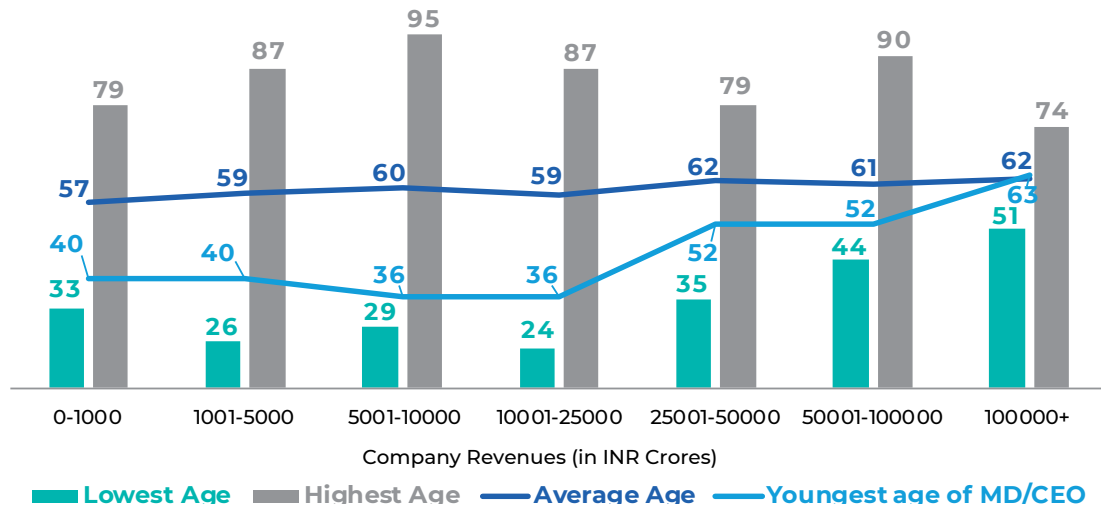
Split of male & female board members across companies with different revenues



Split of male & female board members across companies of different sectors



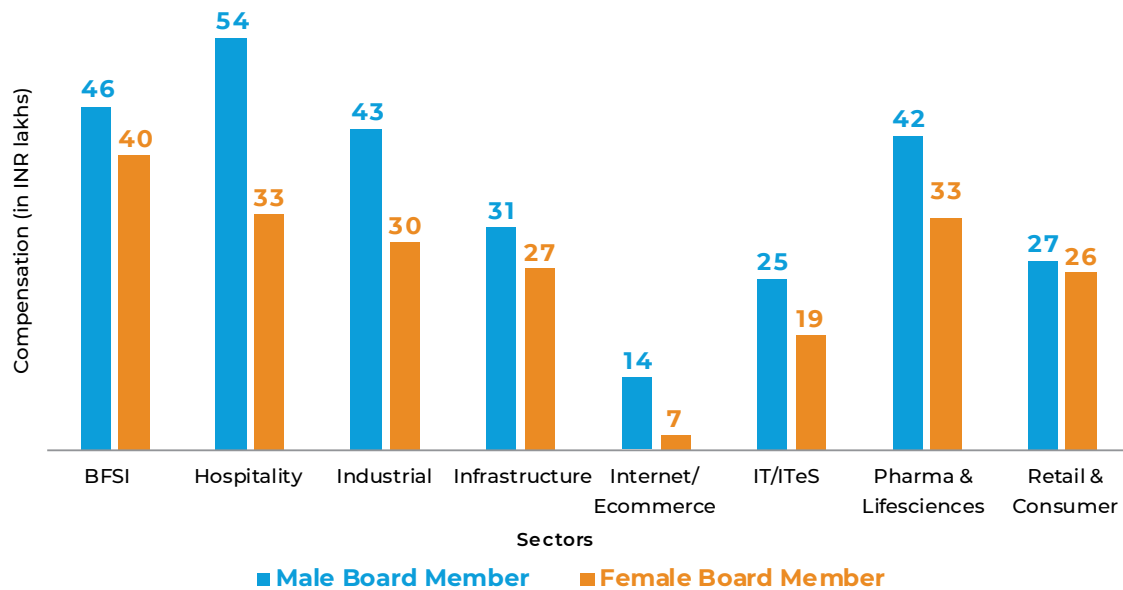
Age diversity in Boards



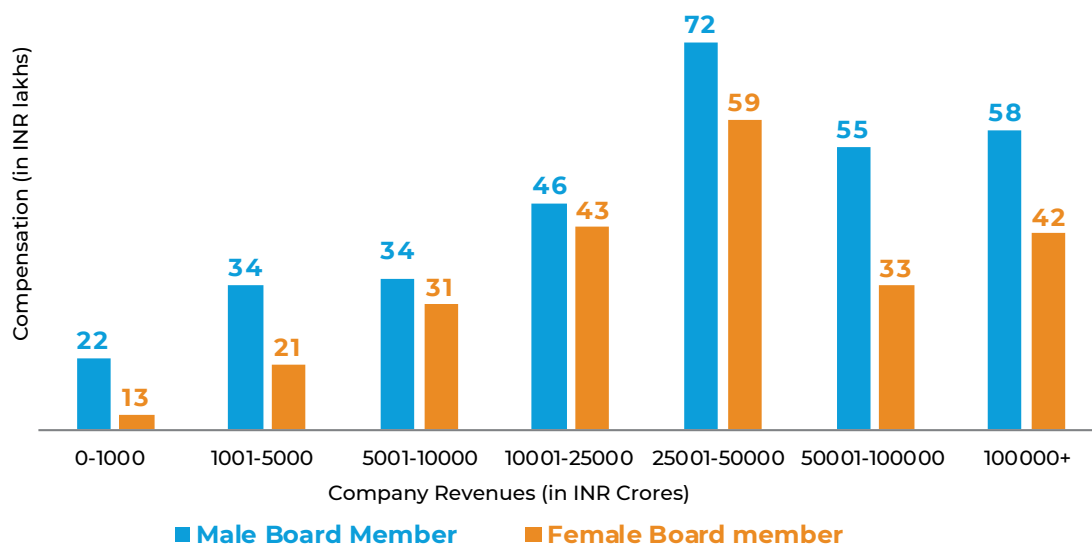
- The average age of board members ranges between 57-62 years across companies of varying revenues.
- Though interesting to see the lowest age of board members in mid 20s, however almost all are second generation promoters or family members.
- Only Internet/E-commerce, Hospitality and BFSI appear to have difference between average age of Boards and CEOs, whereas other sectors have negligible difference.

Remuneration Data Analysis

Average Compensation sector wise



Average compensation revenue wise



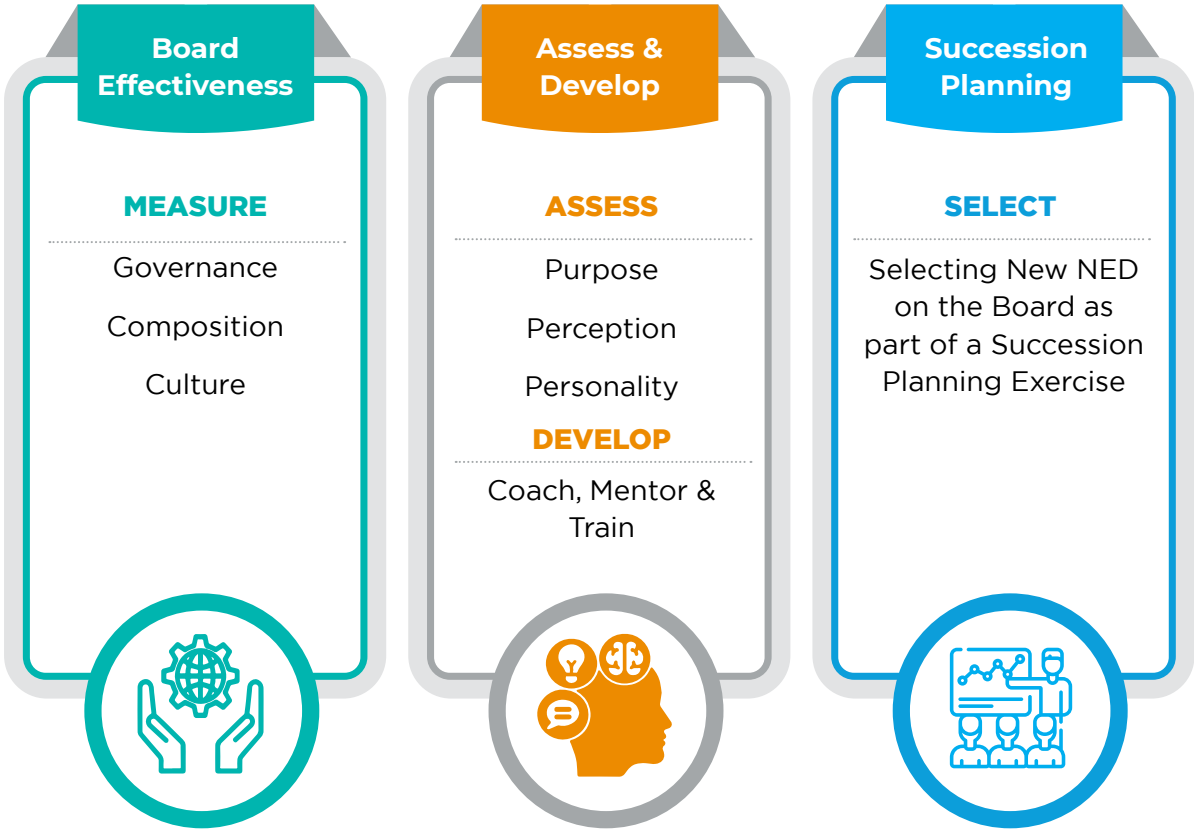
We assessed compensation data of all board members across companies from sectors and revenue sizes.

We have purposely discounted the CTC data of MD/CEOs and WTDs to avoid data influence.

- There is significant gap between average annual remuneration of male vs female board members.
- Retail & Consumer sector appears to be leading the D&I agenda by paying their women board members almost same as the male board members. Other sectors are lagging behind significantly in pay parity.
- Companies with revenues between INR 5000-25000 crores have least pay gap.
- The Top 3 sectors having strong pay parity are Consumer & Retail, Infrastructure & BFSI respectively.



What we do



About Odgers Berndtson

Great Boards want to demonstrate they are delivering significant value to executives and other relevant stakeholders, as well as fulfilling regulatory or sector codes and guidelines. Our Board services focus on providing independent reviews, board appointments and succession planning that are designed to support this journey.

Our leadership consulting and advisory services, encompassing board services, elevate the capability of your leadership team, delivering sustainable performance and value for the organization and key stakeholders.

Our Board effectiveness reviews are a valuable platform to identify relevant changes to the organization's future ambitions, as well as ensure the Board recognises its capability, governance, and agility. Our approach triangulates self-ratings in online governance and behavioural surveys with best practice benchmarks. Psychometric profiling maps the strengths in the Board competencies, cognitive agility, and culture to enable performance-elevating changes.

The Board review is commissioned as a distinct assignment, following our due diligence regarding the current and future context of the organization, completed within pre-agreed timelines and milestones. Our Board performance workshops foster developing new mindsets and approaches by Board directors to secure a purposeful culture, develop a future-proof strategy, become effective decision-makers, deliver dynamic governance, influence relevant stakeholders and actively manage Board and CEO succession.

If you wish to explore the alignment of your Board with industry best practices, do not hesitate to get in touch with us.

Get In Touch with Us



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