

2019 INclude top tier gender balance scorecard for NIFTY50 companies released

Cipla ranks at the top and is the only one with a balanced top tier amongst all of NIFTY50 followed by Tech Mahindra & Infosys. **Nestle India** tops the gender balance of the board of directors.

When it comes to gender balance in the top tier, NIFTY50 is snoozing

December 12, 2019 - myrna labs, a social enterprise focussed on accelerating gender equality in the world of work has released the **INclude top tier gender balance scorecard of NIFTY50 companies**.

The Top 5 on 2019 INclude top tier gender balance scorecard of NIFTY50 companies

Scorecard listing Rank	INclude Ranking	Gender Balance Category	Company Name	top tier gender balance(%)	board chair	MD/CEO
1	BALANCED	40-60%	Cipla Ltd.	43	male	male
2	STRIVING	20-30%	Tech Mahindra Ltd.	24.2	male	male
3	STRIVING	20-30%	Infosys Ltd.	21	male	male
4	WAKING UP	10-20%	Nestle India Ltd.	19.3	male	male
5	WAKING UP	10-20%	HDFC Ltd.	18.8	male	male
5	WAKING UP	10-20%	Power Grid Corporation of India Ltd.	18.8	male	male

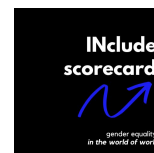
[Access the scorecard and overview here](#)

Highlights of the 2019 INclude top tier gender balance scorecard & the underlying analysis of all 50 companies¹

- **Overall top tier gender balance of NIFTY50 companies - 10% - SNOOZING** (ranking)
- Of 50 companies based on their top tier gender balance, **One is balanced (40-60%), none are reaching (30-40%); 2 are striving (20-30%); 19 are waking up (10 - 20%) while 28 are snoozing (0 - 10%)**.
- With a 43% gender balance, Cipla not only ranks at the top of the list but is also the only company ranked as Balanced in the portfolio. What we also like about Cipla is the presence of women in leadership roles not just for support functions but in core business operations including manufacturing.
- **NIFTY50 sectoral gender balance** - Pharma (20%) leads followed by IT , financial services & consumer goods. Energy, automobile, metals are still snoozing, each with a top tier gender balance of just about 7%

¹ The top tier is defined as a combination of the board of directors and the leadership team. The leadership team includes the executive committee or management council as identified by the company, positions reporting to the CEO; functional & business unit heads where applicable.

Disclaimer The information presented in the INclude top tier gender balance scorecard of NIFTY50 companies is for knowledge & discussion purposes & should not be interpreted as investment advice.



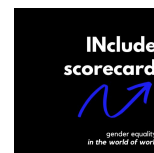
- All of NIFTY50 has a male CEO/MD and with the exception of one female board chairperson all board chairs are male.
- Of the 1342 positions in the top tier (included in this scorecard), only 145 are occupied by women
- **Overall Gender Balance of NIFTY50 company boards - 17%. WAKING UP** (ranking)
- **Nestle India** tops the list with 37.5% gender balance followed closely by Infosys, Ultratech Cement & Tata Motors with 33.3% gender balance.
- Of all 50 boards the board of directors - none are balanced; 4 are reaching; 10 are striving; 26 are waking up while 10 are still snoozing
- **Overall Gender Balance of NIFTY50 leadership teams - 6%. SNOOZING** (ranking)
- Of the 50 companies, **one is balanced, zero - reaching, one - striving, 12 - waking up & 36 - snoozing.**
- **Cipla** leads the ranking for most balanced leadership team followed by **Tech Mahindra & Hindustan Unilever**
- 24 out of 50 companies do not have a single woman on their leadership team while only 3 companies have more than 3 women in their leadership teams

Leena Chakrabarti, founder of myrna labs, mentioned "there is no denying that SEBI directed compulsion of having one woman independent director on boards (for the top 500 listed companies) by April 01, 2019 helped make space for women on boards. But progress on achieving gender balance is stunted to say the least. We see this as soon as we expand focus to leadership teams. With an overall gender balance of just 6% on the leadership team, and the fact that almost half of the NIFTY50 companies still don't have one woman in their leadership teams, India Inc's top brass has a lot of ground to cover."

Measuring precedes managing. unfortunately this is a critical gap in the conversation on gender equality, especially in the Indian context. Rhetoric to a significant extent dominates the discourse and data when available is mostly sketchy, anecdotal at best. "The INclude Scorecards use the INclude scoring toolkit comprising a set of 25 defined attributes to track performance and progress on gender equality", she added.

Note to editors provided below

Disclaimer The information presented in the INclude top tier gender balance scorecard of NIFTY50 companies is for knowledge & discussion purposes & should not be interpreted as investment advice.



Note to editors

Methodology - For the INclude Top tier gender balance scorecard of NIFTY50 companies, all 50 companies that feature in the NIFTY50² Index were analysed & ranked on the basis of the gender balance of their top tier team. The **INclude top tier gender balance scorecard gives the leadership team a 65% weightage & a 35% weight to board of directors while calculating the overall top tier ranking.**

Ranking - for the top tier gender balance scorecard, based on the gender balance (% of women or men members as a proportion of the total composition of the team) companies are classified into five phases of gender balance. Snoozing (0-10%) Waking up (10 - 20%) Striving (20 - 30%) Reaching (30 - 40%) & Balanced (40 - 60%). Information for this particular scorecard was last updated on 30th November 2019.

About myrna labs - a social enterprise focussed on accelerating gender equality in the world of work. We research, rate & rank companies to help them measure & manage progress on gender equality. Solutions for companies are tailored to help them improve their gender balance and for investors to effectively use the gender lens for deploying funds. Current geographical focus - India & East, Middle East & South Asia

About INclude Scorecards - INclude scorecards are instruments to help accelerate gender equality. Released periodically and/or on demand from companies & partners, INclude scorecards use one or all of the 25 defined criteria to assess and measure progress on gender equality. These criteria encompassing workforce & leadership, talent and supplier ecosystems, compensation, leave & benefits, culture and systems, and community efforts comprise the INclude scoring toolkit. They are designed to support:

- Companies to measure, manage and optimise their efforts on gender equality
- Institutions can use the data while screening vendors, partners during procurement process
- Non profits & CSOs can use the data to advance their advocacy efforts

² About NIFTY50 - The NIFTY50 is the flagship index of NSE and includes a portfolio of 50 blue chip companies, the largest and most liquid Indian securities. (source NSE)

Disclaimer The information presented in the INclude top tier gender balance scorecard of NIFTY50 companies is for knowledge & discussion purposes & should not be interpreted as investment advice.
