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Top 20 Women Leaders Powering India's Financial Future

Celebrating exceptional finance leaders who are redefining capital stewardship, governance and strategic growth in a rapidly transforming business landscape



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Home / Insights / From Margins To Mainstream: Women's Rise In Indian Finance

From Margins To Mainstream: Women's Rise In Indian Finance

 Pinky Mehta |  Mar 07, 2026



Pinky Mehta, CFO of Aditya Birla Capital, reflects on women's transformative leadership in India's financial sector amid rising boardroom representation and governance reforms

This International Women's Day feels different. As I reflect on my own journey in the world of finance, navigating balance sheets, boardrooms, and inadvertent biases, I am reminded of how profoundly the landscape has evolved. Women today are no longer operating at the margins of influence. Across banking, capital markets, fintech, and regulatory institutions, women are redefining leadership with analytical rigour, resilience, and long-term vision.

From global policymakers like Christine Lagarde to India's Finance Minister Nirmala Sitharaman, we see clearly that inclusive leadership can also be transformative leadership.

India's financial sector has been shaped by remarkable pioneers such as Kalpana Morparia, Naina Lal Kidwai, K. J. Udeshi and Arundhati Bhattacharya, visionaries who built influential careers at a time when finance was overwhelmingly a male-dominated frontier. Their courage and conviction laid the foundation on which leaders like Vishakha Mulye, Shanti Ekambaram, Vibha Padalkar and many others continue to build. In their ascent, they have transformed the corridors of finance, reshaping the sector into one where women's leadership is both undeniable and unstoppable.

The impact is reflected clearly in the data. For instance, women's representation on boards of India's top listed companies has risen from approximately 6 per cent in 2013 to approximately 21 per cent in 2025, catalysed by governance reforms under the Companies Act, 2013 and the Securities and Exchange Board of India's (SEBI) diversity mandates.

In the BSE200, 98 per cent of companies now have at least one woman director and nearly half have two or more. This marks a significant shift from a decade ago, when women's presence in boardrooms was still an exception.

Global research indicates that women now hold about 27 per cent of board seats in publicly listed companies. Within financial services, leadership representation has climbed to roughly 24 per cent, with projections pointing to further growth by 2030. However, less than 5 per cent of listed companies in India have women chief executive officers or managing directors, and women continue to hold a minority of executive leadership roles across corporate India. Representation improves at entry and mid-career levels but narrows significantly at senior leadership tiers.

Global studies further indicate that companies with gender-diverse leadership demonstrate stronger profitability, better governance, and more balanced risk management. In banking, higher women representation is associated with greater institutional stability and lower non-performing assets (NPAs).

So, for India Inc., closing this gap is not a diversity initiative; it is a business imperative. When women have equitable access to opportunity, the return compounds across institutions, markets, and the economy.

Our greatest legacy as leaders will not be the balance sheets we managed, but the leaders we nurtured. When representation becomes intentional and mentorship becomes institutional, we build resilient, future-ready financial ecosystems.