



## Women in Markets

MOST POWERFUL WOMEN - 2025

# Mastering Markets

The investment industry in India has its own set of women trailblazers—managing thousands of crores and generating immense wealth for investors. **BY SHOAIB ZAMAN**

← **INDIA'S ECONOMIC STORY** is being shaped by a force that remains under-recognised: its women. They make up nearly half the population yet contribute only 18% to GDP, a gap highlighted in a March 2025 report, *From Borrowers to Builders—Women's Role in India's Financial Growth Story*, by NITI Aayog, Cibil and MSC. This mirrors global findings. The Global Gender Gap Report 2025 shows India still lagging on economic participation, with low scores for workforce parity and leadership representation. Agrees Renuka Ramnath, Founder, Managing Director, & CEO, Multiples Alternate Asset Management: "There's sometimes a tendency to view women as less resilient or less capable of delivering on a par as their peers. This is evident in various ways, including how professionals are compensated, assumptions about career commitment, and the way talent is perceived."

Yet the ground is shifting. Younger women are entering the workforce in greater numbers. Globally, women aged 16–28 account for almost half of all working women, according to the World Economic Forum. More are joining finance, investment, and capital market verticals, even if progress remains slow. Inside Indian corporations, the 'broken rung' persists: for every 100 men promoted to managerial roles, only 81 women move up, as noted in *Women in the Workplace 2024* by McKinsey.

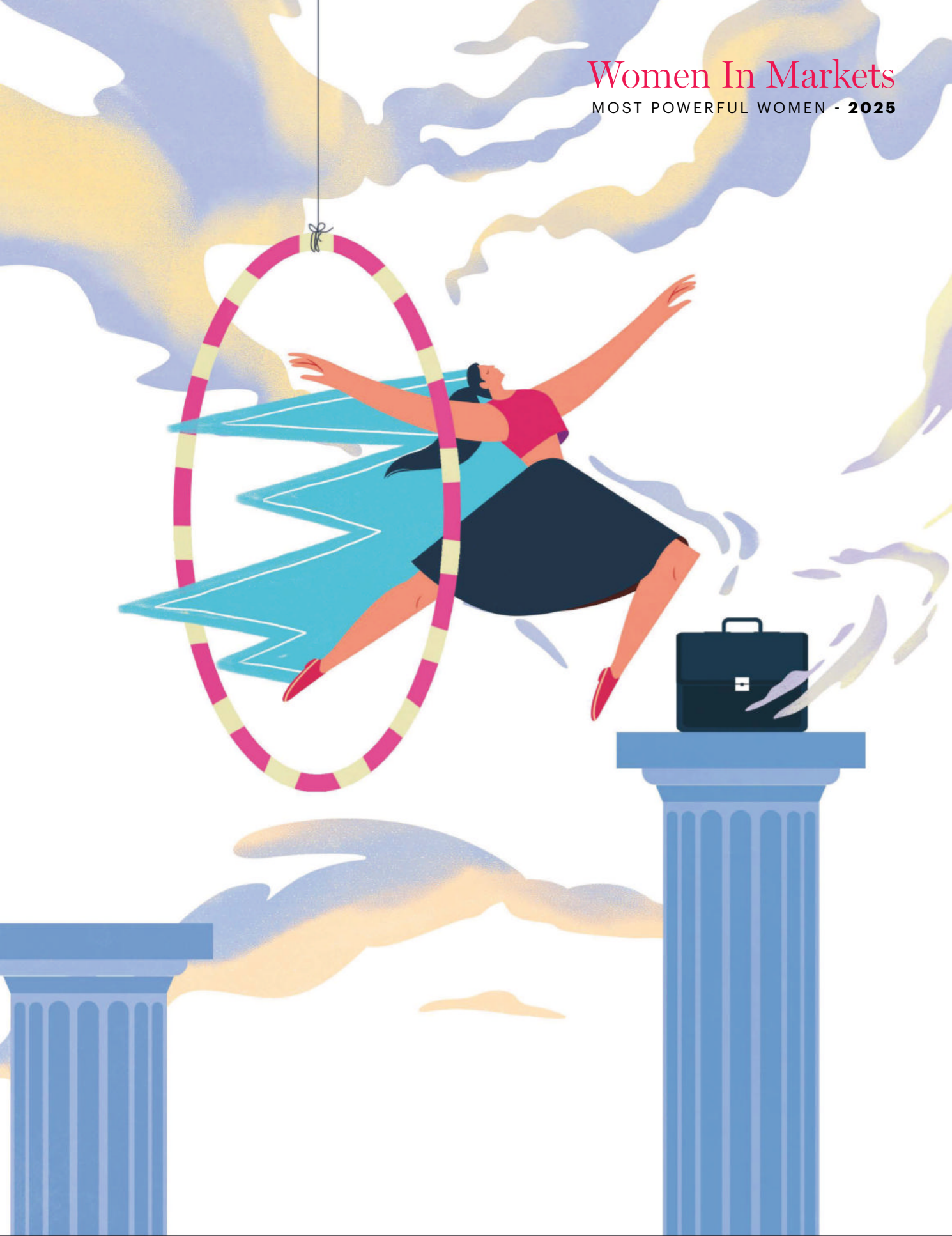
Women who have reached the top in the investing world have done so by overcoming structural hurdles and cultural expectations. Devina Mehra, Founder of First Global, and Lakshmi Iyer, Group President-Investments and CEO of Bajaj Alternates, are often held up as examples. Their journeys show what is possible but also how much remains unfinished. And the new frontiers are being expanded by women who are not only rising the corporate ladder but also building institutions, re-designing systems, and creating opportunities for others—leaders such as Radhika Gupta, CEO of Edelweiss Mutual Fund and Madhu Lunawat, Founder, MD and CEO of The Wealth Company, whose experiences reveal how the industry is evolving.

### BREAKING THE GLASS CEILING

The arc of Devina Mehra's career reads like a blueprint for defying convention in a male-dominated industry. A gold medallist from IIM Ahmedabad, she joined Citibank to find she was the only woman officer in its investment banking division. "Gender simply didn't matter in my mind," recalls Mehra. Her early career took shape in roles where women were almost absent. She lived in shared accommodation with male colleagues, worked in trading

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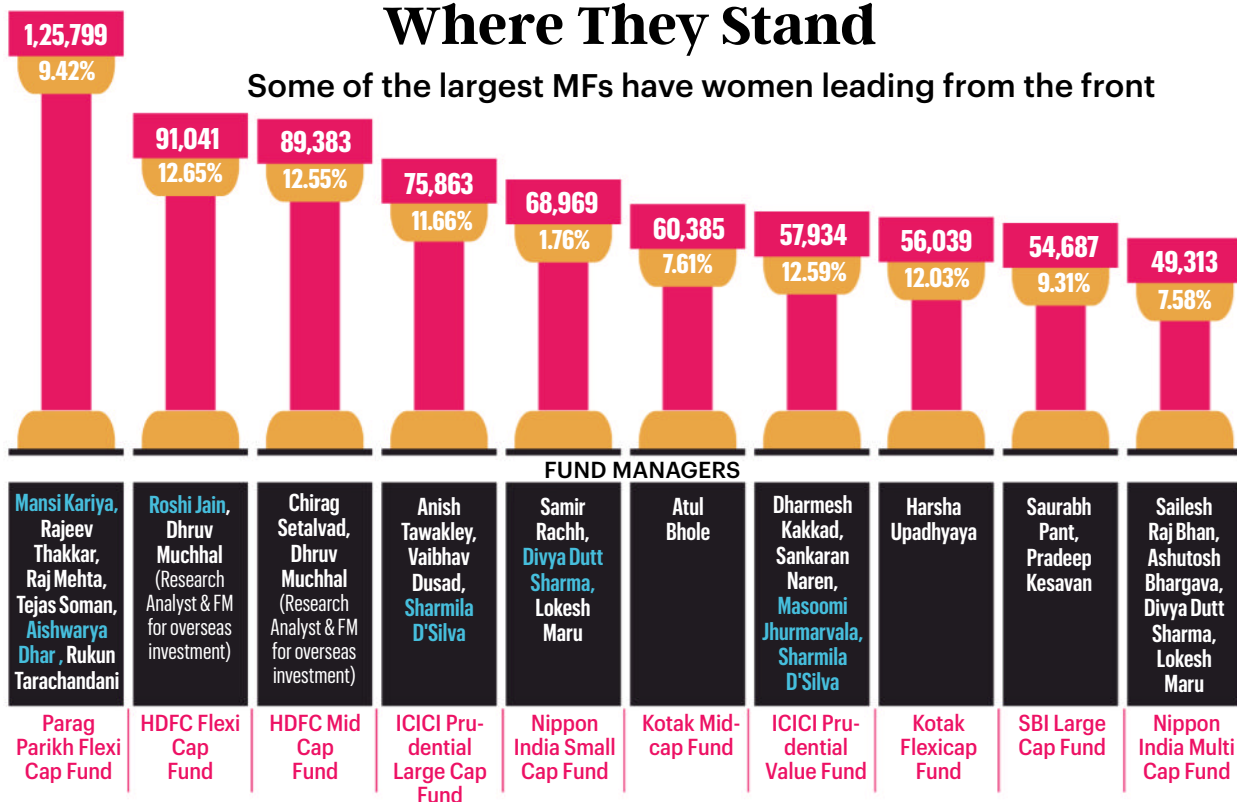
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ILLUSTRATIONS BY **RAJ VERMA**

## Where They Stand

Some of the largest MFs have women leading from the front

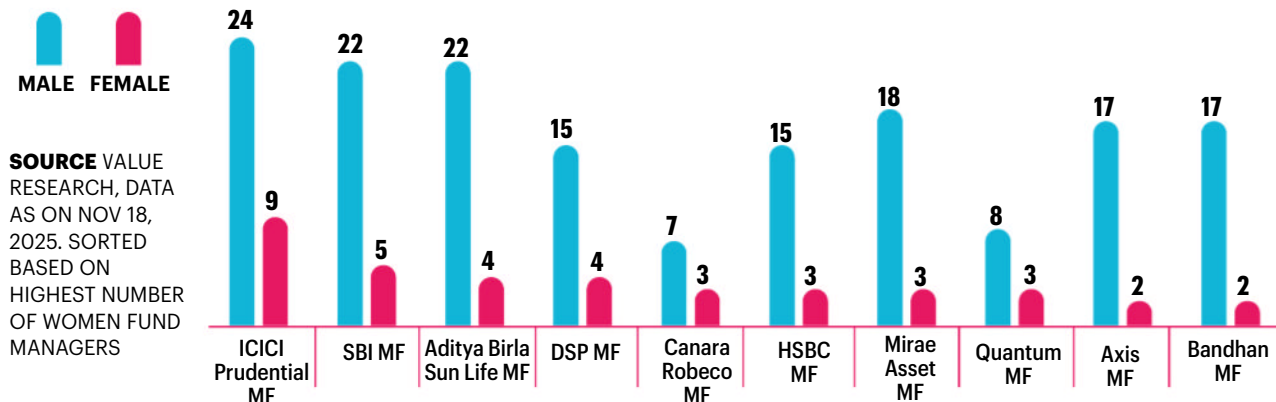


● NET ASSETS (₹CR) ● 1-YEAR RETURN (%) ● FUND MANAGERS- ● MEN ● WOMEN

SOURCE VALUERESEARCHONLINE.COM; DATA AS ON OCT 31, 2025

## Gender Balance Across AMCs

90 |



SOURCE VALUE RESEARCH, DATA AS ON NOV 18, 2025. SORTED BASED ON HIGHEST NUMBER OF WOMEN FUND MANAGERS

and research environments dominated by men, and built credibility in equity research when women analysts were often denied access to company management.

The shift towards entrepreneurship began as an act of defiance. When the Bombay Stock Exchange opened 71 new memberships in 1992, she was advised not to apply. "This is a brokers' club. They'll never give it to a non-Gujarati, non-Marwari, let alone a woman," she was told, as Mehra remembers. She ignored the advice and secured Membership Holder No. 69: a moment that changed her trajectory.

Through the 1990s she built First Global into one of India's most respected research-driven brokerages. The firm expanded abroad, becoming the first Asian (ex-Japan) member of the London Stock Exchange in 1999 and later obtaining a US broker-dealer licence.

Today, she reflects on gender dynamics with clarity and bluntness. "Don't clip your own wings. Embrace ambition. Be a bit pushier than comfortable," she says. Mehra also highlights a familiar frustration: women being dismissed or interrupted in meetings. "Let me finish," she says, describing her current response to such situations.

## THE PRESSURE COOKER

Lakshmi Iyer offers a frontline view of the realities women face in high-intensity finance. “Women are still in the minority across financial services. It can be tough for those early in their career,” she says. Market-linked roles involve long hours and volatile cycles. “For those on the frontline, the challenges compound, from long working hours to high-octane moments when global markets turn volatile,” she says.

Her advice to young women is simple and forceful. “Never quit. If this is your passion, pursue it, come what may. *‘Lagey raho’* has been my mantra,” says Iyer.

Her early years reveal a different challenge: the absence of structured guidance. “There was no formal mentoring when I started. I was the maker and checker of key decisions. It made the journey harder. But I never gave up,” she recalls.

## OVER GENERATIONS

Radhika Gupta represents a more recent corporate era shaped by slow but steady improvement in female representation. Her explanation for the rise of women in leadership is pragmatic. “It’s the power of the pipeline,” says Gupta. As more women entered finance at the junior level over the last two decades, the cohort now reaching leadership positions is larger than ever before. She also notes that leadership itself has changed. The command-and-control culture has ceded ground to a more collaborative and empathetic model. “Women leaders foster inclusion, reduce attrition, and improve innovation,” says Gupta. These traits are increasingly valued in modern finance.

The industry’s shift towards technology and AI will sharpen this need even further. “Finance is no longer just about numbers. It’s about behaviour, trust, and sustainability,” says Gupta.

## Women & Investing

1 **A total of 59 out of 540 fund managers in India are women**

2 **Organisations are becoming more collaborative, empathetic, and flexible. Women often excel in these environments**

3 **Team-based portfolio management has expanded. This broadens the funnel for talent and allows women to build visibility and responsibility without being confined to niche roles**

4 **Reports from TransUnion CIBIL and NITI Aayog show more women applying for credit, starting enterprises, and steering household finances. This will be an advantage for women finance professionals**

## REDESIGNING THE SYSTEM

Madhu Lunawat entered the financial sector in 2007 and has witnessed the transformation firsthand. “Earlier, the path to leadership felt less defined for women. The priority was to prove competence in a system not built for the realities women face,” says Lunawat. “Today, the shift is profound. It is no longer about whether women belong in finance, but how we accelerate their journey.”

Yet being a woman founder comes with its own set of obstacles. “The ecosystem celebrates the idea of a woman entrepreneur but often applies a higher standard of scrutiny. The scepticism is subtle but persistent,” says Lunawat. She does not view this scepticism as discouragement. ‘*MF Didi*’ is Lunawat’s visionary programme designed to widen the base of women in financial distribution. “Women often prefer to discuss money with other women. By building this network, we are democratising wealth creation,” says Lunawat.

All women leaders agree on one point: Indian women still shoulder disproportionate household and emotional labour, which restricts bandwidth for demanding roles.

## THE ROAD AHEAD

India’s investment industry stands at an inflection point. Data highlights imbalance, but the stories show momentum. Reports from TransUnion CIBIL and NITI Aayog indicate more women applying for credit, starting enterprises, and influencing household finances.

But industries do not transform based on sentiment. They change when institutions redesign them-

selves, when leaders challenge outdated norms, and when women refuse to shrink their ambition.

If India wants a resilient financial ecosystem, it will need more women not merely entering the workforce but leading it. **BT**

# Super Achievers



## **DEVINA MEHRA**

FOUNDER, CMD,  
FIRST GLOBAL

Devina Mehra, Founder, Chairperson & Managing Director of First Global, a quantitative global asset-management firm, has seen many booms and busts in the markets. A gold medalist from both Lucknow University and IIM Ahmedabad, she started First Global, after she moved out of Citibank. Mehra is widely respected for her data-driven investment philosophy, and she's authored the book *Money, Myths and Mantras*. First Global Finance Pvt Ltd manages assets worth ₹297.5 crore.

