

Queens of the market: Women fund managers are rising but still rare in India's financial landscape; here's why

The number of women fund managers has more than doubled from 18 in 2017 to 42 in 2023. However, women fund managers still make up only 8.88% of the total fund managers present in India.

[Riddhima Bhatnagar](#) and [Rahul Oberoi](#)

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Queens Of The Market

You can't call them bulls or bears, but they sure are the "queens" of the stock market. They are women who carved out novel careers that began as investment managers, analysts, or just marketing grunts. They worked up to the top in a male-dominated world to become big-time fund managers, head broking agencies, or even a stock exchange board.

About time, too: the National Stock Exchange, which has 10 million registered investors, said in August that one in five investors is a woman. According to Morningstar India, an investment research firm, the number of women fund managers has grown from 18 in 2017, the year from which Morningstar began keeping records, to 42 in 2023. The number may be small (about 9% of the 473 fund managers in the industry), but these women managed Rs 6.66 lakh crore of assets as of January 2024.

Deena Mehta, the 63-year-old Managing Director of Asit C Mehta Investment Intermediates, says, "The irony is Laxmi [the Hindu goddess of wealth, fortune and prosperity] and Saraswati [the goddess of knowledge, music, arts, wisdom and learning] are women. It's time to bust the myth that only men can handle financial planning or investment management."

Mehta and others such as Amisha Vora, Priti Rathi Gupta, Devina Mehra, Lakshmi Iyer, and Radhika Gupta are demolishing myths left and right despite the usual hurdles that women face: looking after the children and managing the home front.



The representation of women in the financial sector is rising steadily on both the investment management and investment sides



However, women money managers still account for under 10% of all money managers in the industry



Women fund managers managed assets worth ₹6.66 lakh crore as of January 2024, per Morningstar Direct



Things are better on the investor side, where women now constitute one in five investors, indicating their growing influence in finance



This is evident in the fact that women increasingly take charge of personal finances, with 47% making independent decisions

One at a Time, Please

Picture this: You are a stock trader glued to the screens in your office. Back home, your child skipped school because of a fever, but you know your wife is looking after him. Now picture this: You, dear Mommy, are the one in front of the trading screens, your husband is in his office... and your child is in the care of your in-laws. Should you be calling home every 15 minutes?

No. That's some focussed advice from Mehta, who got into the stock market business to escape a mundane finance job at a manufacturing blue chip and went on to become the first woman president of the BSE. She advises women to be clear about their priorities. "If you leave an unwell child with your mother-in-law, you should give 100% if you go to work. Being in the office and calling home every 15 minutes would not help."

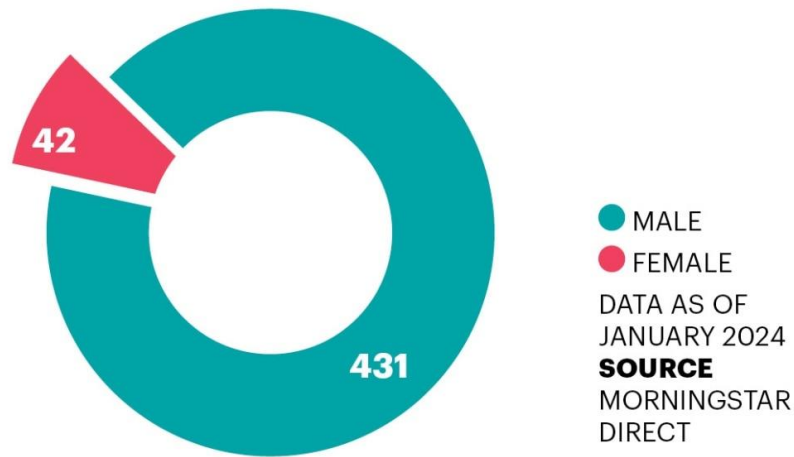
Lakshmi Iyer, CEO-Investment & Strategy at Kotak Alternate Asset Managers, admits that it can be difficult to avoid guilt when you have a little child waiting at home.

Iyer, 48, began as a research analyst after her MBA from the Narsee Monjee Institute of Management Studies (NMIMS). She says she loved maths and language in school and got hooked on finance at NMIMS. At college events, she would be the treasurer and handle the accounts.

Iyer, who has been with the Kotak group for over two decades, says that market timings weren't regulated when she started her career in 1997, so managing work and family was a task.

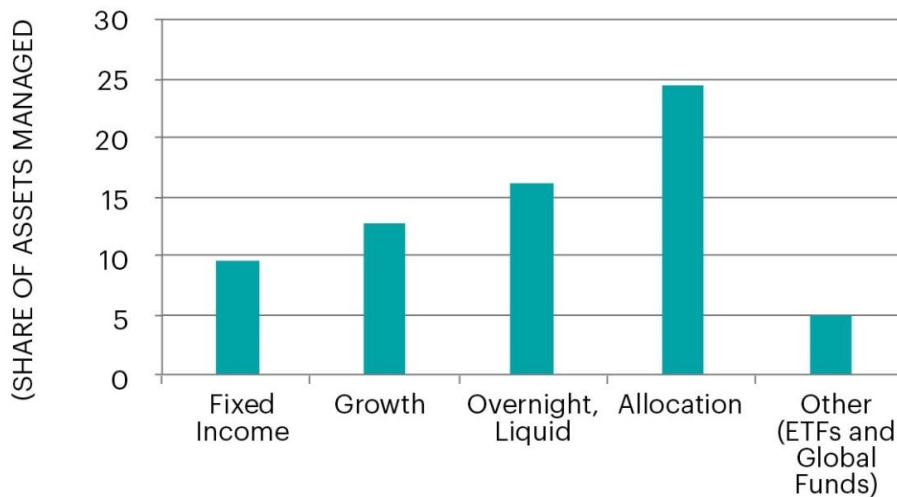
A WIDE GAP

- There are 42 women fund managers out of a total of 473 fund managers
- Five fund houses had three or more female fund managers, five others had two, and the rest had at least one female fund manager as of January 2024



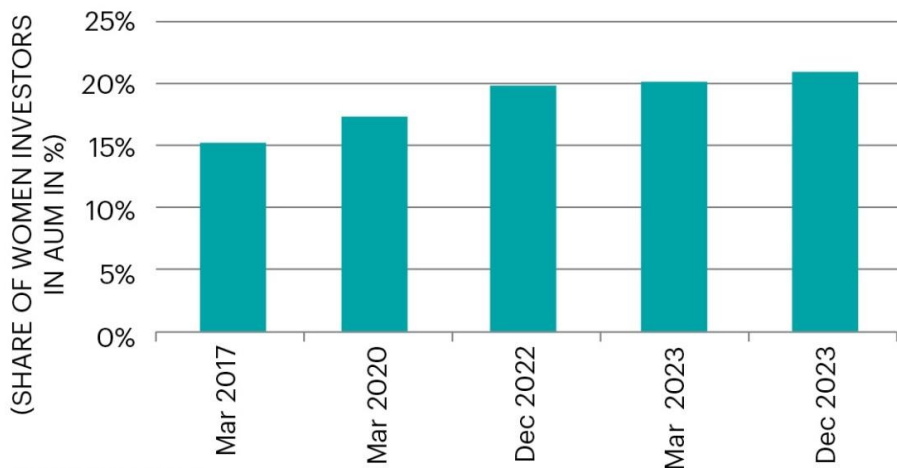
CATEGORY PERFORMANCE

- In the equity/growth asset class, women manage/co-manage ₹2.86 lakh crore of assets, which is the highest
- In terms of share within categories, the highest proportion of assets managed was in 'Allocation'



NOTE DATA AS OF JANUARY 2024 **SOURCE** MORNINGSTAR DIRECT

- Women investors' share in overall assets under management has seen a steady rise from 15.2% in March 2017 to nearly 21% in December 2023
- Their share has increased rapidly in the B30 or smaller cities, where it has risen from 17% to 28% over this period



SOURCE AMFI

She dismisses the term “work-life balance”. “It is all about prioritising the right things at the right time... I haven’t skipped a single PTM [parent-teacher meeting],” says Iyer.

Her passion for her work and some juggling with schedules kept her on track. “Though I was in the minority in the financial world, I constantly reminded myself that I am here because of my passion, and I had to keep going.”

Before moving to Kotak’s investment advisory business, Iyer was at Kotak Asset Management Company, handling more than Rs 1 lakh crore of assets.

Devina Mehra, the 59-year-old Chairperson and Managing Director of wealth management firm First Global, says the big picture needs some tweaking. “Change is first required at the family and society level before we talk of any changes at the workplace,” she says.

A gold medallist from IIM Ahmedabad, Mehra was the only woman at Citibank in investment banking. Today, she can teach fund managers a thing or two with her portfolio strategies. First Global’s India Multi-Asset and The India Super 50 have delivered annualised returns of 19.76% and 27.84% to high net-worth investors (HNIs) since inception in February 2020.

Mehra says her parents never discriminated between sons and daughters. She has two brothers, twins, five years older. Like her, both brothers are at the top of their professions.

But, at work, she saw that working women did not get involved in their family finances and investments because they felt overwhelmed by the pressure of an office job and running a household.



**Goddess Laxmi and Saraswati are both women...
Financial planning and savings and investment
management are in the male domain is a myth that
needs to be done away with**

**-Deena Mehta, Managing Director, Asit C Mehta Investment
Intermediates**

Amisha Vora, Chairperson and Managing Director of financial services firm Prabhudas Lilladher Group (PL Group), learnt to handle pressure early: she became a chartered accountant at 21. Her father was a banker and he encouraged her to follow in the footsteps of her uncle Nalin Shah, who had his broking firm NVS Broking. Later, her family's connection with Nimesh Kampani, Founder and Chairman of JM Financial, got her a job as a research analyst in 1998. Two years later, she joined PL Group as a Vice President of FII sales.

Over the years, the 55-year-old has managed various facets of the business, scaled operations, diversified offerings and established robust systems.

The PL Group currently serves 160,000 clients through more than 1,000 partners across 200-plus locations, catering to corporates, institutions, family offices, HNIs, and retail clients in India and globally.

“I realised that analysing balance sheets, understanding diverse business models and adapting to market cycles kept me deeply engaged,” Vora says the path was not easy, especially after marriage.

Balancing family expectations is the biggest challenge for working women.

“Women have to navigate the professional and personal spheres with equal dedication. I never sought special treatment or favours but focussed on absolute professionalism. If I expect equal respect, I do equal work,” Vora says.



I never sought special treatment or favours; instead, I focussed on absolute professionalism. If I expect to get equal respect, then I do equal work

**-Amisha Vora, Chairperson and Managing Director, Prabhudas
Lilladher Group**

She took on the challenge of managing PL's retail business in 2012 alongside the institutional business. “It was a steep learning curve, but I quickly adapted by building strong processes, implementing India's first e-KYC, and training my team to provide responsible financial advice. These efforts helped us grow our business tenfold in a decade.”

Vora encourages women to take the lead in managing personal and family wealth. She says, “The goal is not just financial literacy, but financial confidence, which will enable women to make informed choices and become architects of their wealth.” Priti Rathi Gupta, Founder of Lxme, has over two decades of experience in the financial services industry, during which she has inspired more than a million women to build their financial understanding and help them leverage their small savings.

The 53-year-old began really young: at 16, her father asked her to help manage their family’s portfolio. That experience laid the foundation for her passion. Later, she interned with her stockbroker uncle and did her Bachelor’s in Commerce, followed by post-graduation from SP Jain Institute of Management & Research in 2003-04.

Then, she set up a commodity desk for her husband and ran it from 2004-2015. After this, she earned an MBA from Harvard Business School. She has also completed a postgraduate programme in family-managed business at SP Jain Institute of Management and Research.

“The commodity desk was part of the larger Anand Rathi Group, now known as Anand Rathi Commodities,” she says. In 2017, while still at Harvard, she was tasked with creating a strategy for a new business.

Thus was born the idea of Lxme, India’s first investment and financial platform for women. (It’s pronounced Laxmi, got it?) She launched it in 2020.

She says, “There was a gap in the market: There was no platform dedicated to helping women make informed investment decisions. Many doubted that women would engage with finance in a significant way. This scepticism was one of the biggest challenges I faced.”



Change is first required at the family and society level before we talk of any changes at the workplace

-Devina Mehra, Chairperson and MD, First Global

While setting up the commodities business, she often faced clients who refused to acknowledge her, preferring to speak to her male colleagues. “Those experiences, while challenging, made me stronger and more determined. From making my way to the male-dominated industry

forums to now setting up Lxme, I've come a long way in the financial services industry—an industry that men have always dominated,” she says.

She believes that every challenge is an opportunity to learn and improve. “Strategic thinking and problem-solving skills to make a clear plan of action have also been instrumental in overcoming the challenges,” says Priti Rathi Gupta. Her group company, Anand Rathi, manages \$7 billion in assets, and Lxme, which she started in mid-2020, has an AUM of more than Rs 30 crore.

She says women should strive for work-life effectiveness instead of balancing them. Her rule is simple: be 100% present in whichever role you're playing at that moment. She says, “A day with a to-do list which I make sure I achieve through the day. For me, happiness takes precedence over perfection, and I believe balance exists in your mind and not in your time allocation. As long as there is work-life harmony, I am on the right track.”

Mehta recalls how her husband Asit suggested that she join the stock exchange. She did, in 1985, and found she was the only woman in the trading ring. In those days, long before computerisation, the ring was a raucous place where brokers and jobbers shouted orders in their jargon and unique sign language and jostled for space.

“People in my organisation tried to dissuade me from entering the trading ring. But it became a prestige issue,” she says.

Mehta is an Associate Chartered Accountant (ACA), a Masters in Management Studies in Finance (MMS), and has a diploma in Stock Exchange and Securities Law. Initially, she enjoyed a lot of respect and care from the male fraternity. All that changed when she decided to stand for election to the post of exchange president. She says, “Men are comfortable with us as peers, but once you become first among equals, swords are drawn.”

Some people in her organisation didn't want her to take the place of the president, but others were unbiased and appreciated the ideas she had while working in the exchange, and that is how she became the first woman president of the exchange with the highest-ever votes secured by any candidate.

Financial Independence

A DBS Bank India study, ‘Women and Finance’, conducted in partnership with CRISIL, found that 47% of women make financial decisions independently. However, working women tend to be risk-averse and park 51% of their investments in fixed deposits and savings accounts, followed by 16% in gold, 15% in mutual funds, 10% in real estate and only 7% in stocks.

Iyer thinks financial independence is non-negotiable for women, and they must take charge of their finances. The best way to do this is financial education.

Mehra says women must educate themselves by signing up for formal courses, reading books or watching videos. Women who depend on others to invest for them must ask questions. “Never think you will look like a fool if you ask for explanations from your advisors or intermediaries,” Mehra says.



Though I was in the minority... I constantly reminded myself that I am here because of my passion

**-Lakshmi Iyer, CEO, Investment & Strategy, Kotak Alternate
Asset Managers**

Women have a natural edge in investing because of their disciplined approach and risk-averse nature, which can translate into smart, sustainable investment choices.

Priti Rathi Gupta says, “Read, learn, and ask other women about their financial planning journeys; start small, but start with an SIP.” An SIP or systematic investment plan lets you save regularly in a mutual fund.

Data shows that women investors are also slowly making their presence felt in mutual funds. According to the Association of Mutual Funds of India (Amfi), the share of women in industry assets has expanded from 15% in March 2017 to nearly 21% as of December 2023. The pace of growth is more prominent in the hinterland than in urban centres.

Radhika Gupta, CEO and MD of Edelweiss Mutual Fund, says, “More and more young women are taking interest in managing their own money. “Indian women have always been amazing savers. The transformation from saving to investment is happening.”

Gupta, 41, who manages assets worth Rs 1.40 lakh crore as of June 2024, adds that women can achieve financial independence by getting the basics of financial literacy in place and working with financial advisors.

“I don’t think finance is something learnt in textbooks; it’s something learnt by investing and making mistakes,” Gupta says.

Investing is Not Like Instagram Likes

With her “Lagey Raho (keep at it)” mantra, Iyer stresses the importance of patience and the long-term, reminding us that careers aren’t like Instagram posts where you seek instant gratification. Whether in investment or one’s career, the long game truly matters.

“Lagey Raho, and be patient. Career is not like Instagram, where you post a picture and need to see instant likes; longevity is important—be it in the investment journey or your career journey,” Iyer says.

Mehra advises women never to forget their dreams and put their aspirations ahead of what people expect.

Vora’s mantra is resilience. Never quit, she says, no matter how tough the project or opportunity. She advises young investors to focus on long-term goals instead of being swayed by short-term gains. “Never quit. Whether it’s a challenging project or a new business opportunity, perseverance is a key,” she says.

Priti Rathi Gupta calls for a dash of financial mindfulness, urging people to invest at least 20% of their income and build a healthy relationship with money. It’s essential to balance present enjoyment against future security. She says to follow your passion and work relentlessly but never forget to enjoy life along the way.

“Identify what excites you and have a burning desire to succeed with tonnes of hard work. Work hard, play harder and enjoy,” she adds.

Gupta of Edelweiss Mutual Fund says young people must grab the opportunities before them. “You are growing up in an India full of incredible possibilities, whether a man or a woman. Previous generations didn’t have such opportunities. So, make the most of them,” Gupta says.

The Art of Balancing

Mehra says she feels bad whenever women ask her about work-life balance. “No male has ever been asked how they can balance their career with being a husband and a father,” Mehra says. Of course, “change is first required at the family and society level before we talk of any changes at the workplace,” Mehra says.

Iyer is more pragmatic. There’s no such thing as a perfect work-life balance, she says. What works is effective prioritisation. “It’s about managing your time efficiently,” she says but admits that external support is crucial. For her, being hands-on at work and home is about choosing the right focus at the right time.

Mehta says women must be present fully in the space they occupy. “The key to balance is being 100% wherever you are,” she says. Splitting yourself physically and mentally only leads to imbalance. Choosing your priorities and standing by those decisions is crucial to achieving harmony.

These trailblazers and their stories of resilience, innovation, and leadership encourage women to invest in the markets instead of stashing their wealth as gold jewellery.