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# The Rise of Women in India: The impact of consumer businesses

An overview of the role that Arisaig's consumer businesses play in the rise of women in India

Feb 2025

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# Content

- 1 Why is the rise women in India important to Arisaig's portfolio?
- 2 What is changing for women in India?
- 3 What role will our holdings play in this?

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# 1. Why is the rise women in India important to Arisaig's portfolio?





# India consumer landscape: who are Arisaig investing in?

Below consuming

400mn people



Household income  
< USD 300 per month

Lower middle class

600mn people



Household income  
USD 300 to 1,200 per month

Middle class and above

400mn people



Household income  
> USD 1,200 per month

Source: Arisaig Partners

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# Dual Income can be a way in which a household moves from Lower Middle Class to Middle Class

*Illustrative*

## Lower middle class

Location

Indore, tier 2 city

Number of members

Four

Number of rooms

Two

Monthly household income USD 300

Source of income

Husband is a supervisor in a textile shop

*Source: Arisaig Partners*



*Illustrative*

## Middle class

Location

Jaipur, tier 2 city

Number of members

Five

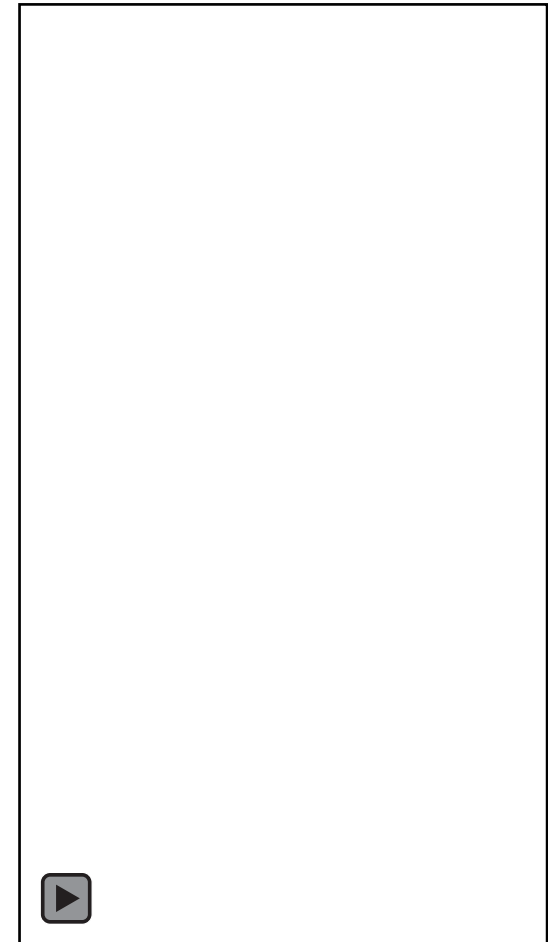
Number of rooms

Four

Monthly household income USD 800

Source of income

Husband owns a distribution business, wife is a teacher





# 4x spend on categories when women work



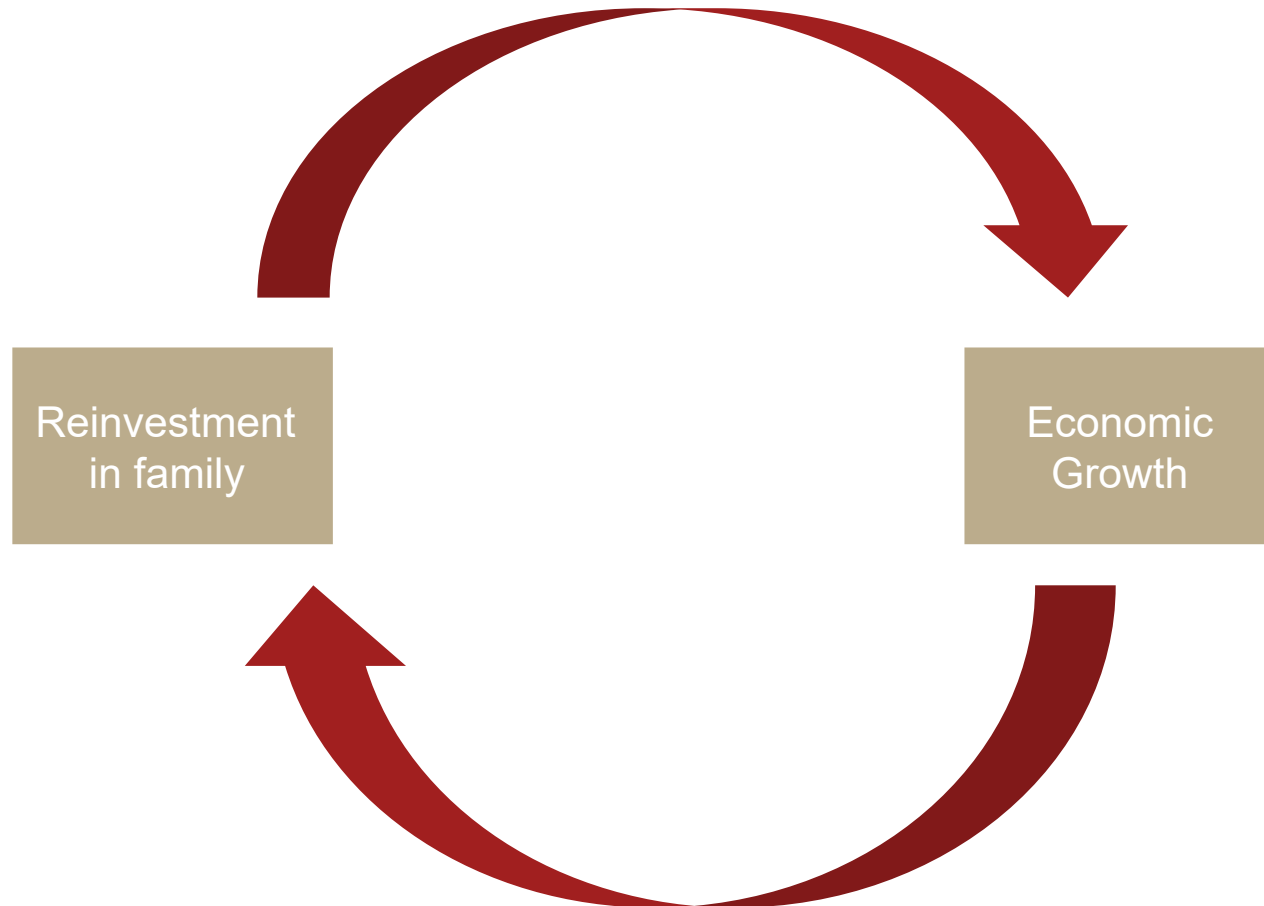
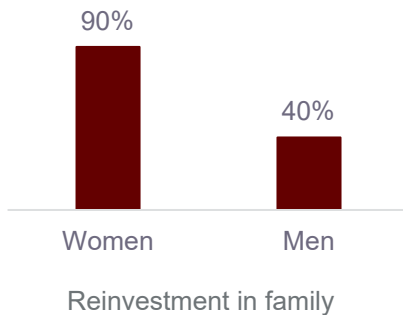
Source: Arisaig Partners

# The bigger picture impact of financial empowerment of women

There are broad based positive impacts of women in jobs

Studies in India reveal that women invest about **90%** of their earnings in their families, covering education, health, and nutrition.

This is aligned to global data from **McKinsey Global Institute** and is more than twice the level that men invest.



**McKinsey Global Institute** report states that India could add **\$770 billion** to its GDP by 2025 (c.18% of FY25 GDP) just by enabling women to enter the workforce at the same rate as men.

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## 2. What is changing for women in India?



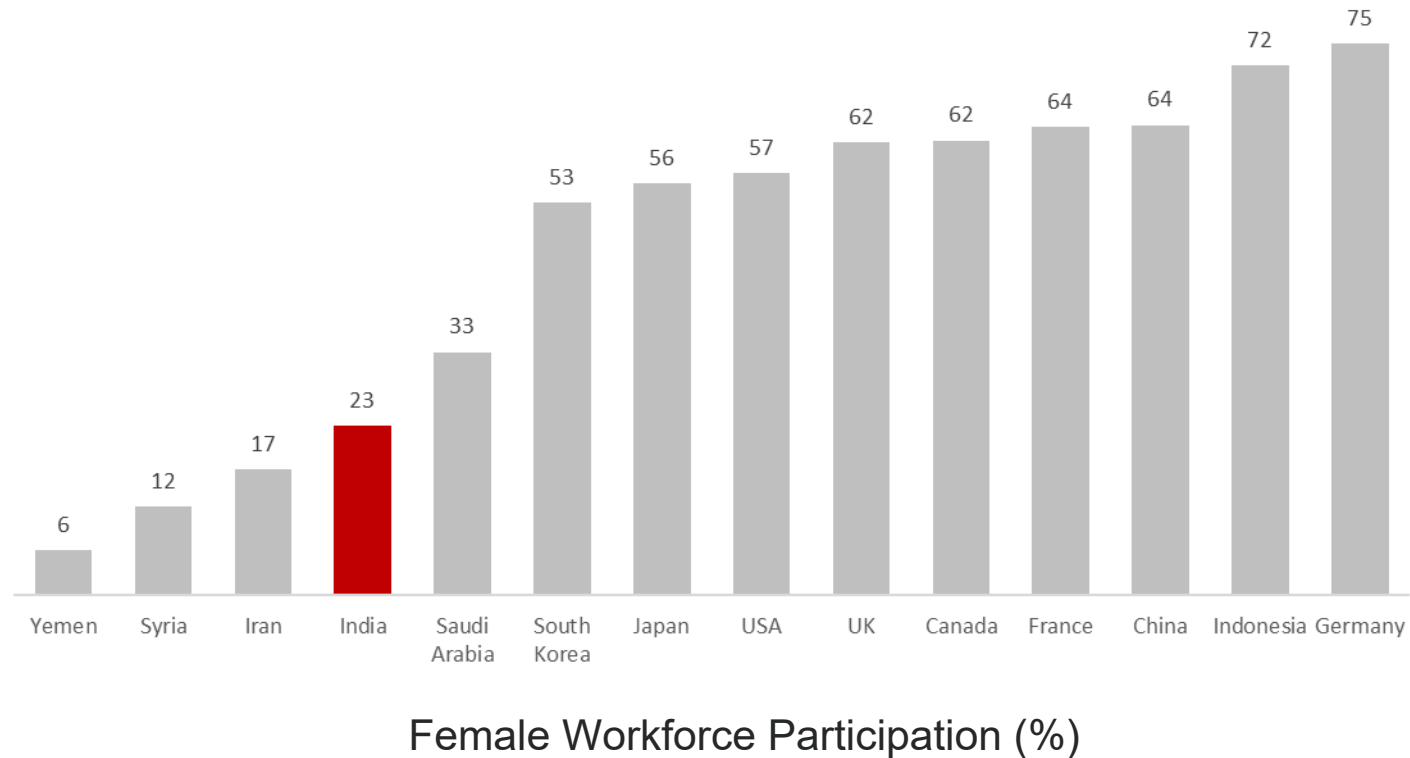


# What is changing for women in India?

- 1 Structural Changes: *Fertility Rate & Education Levels*
- 2 Societal Changes: *Family Structures and Social Media*
- 3 Nature of Jobs: *Rise of Services and Women in Manufacturing*
- 4 Political Support: *Policies and Reservations*

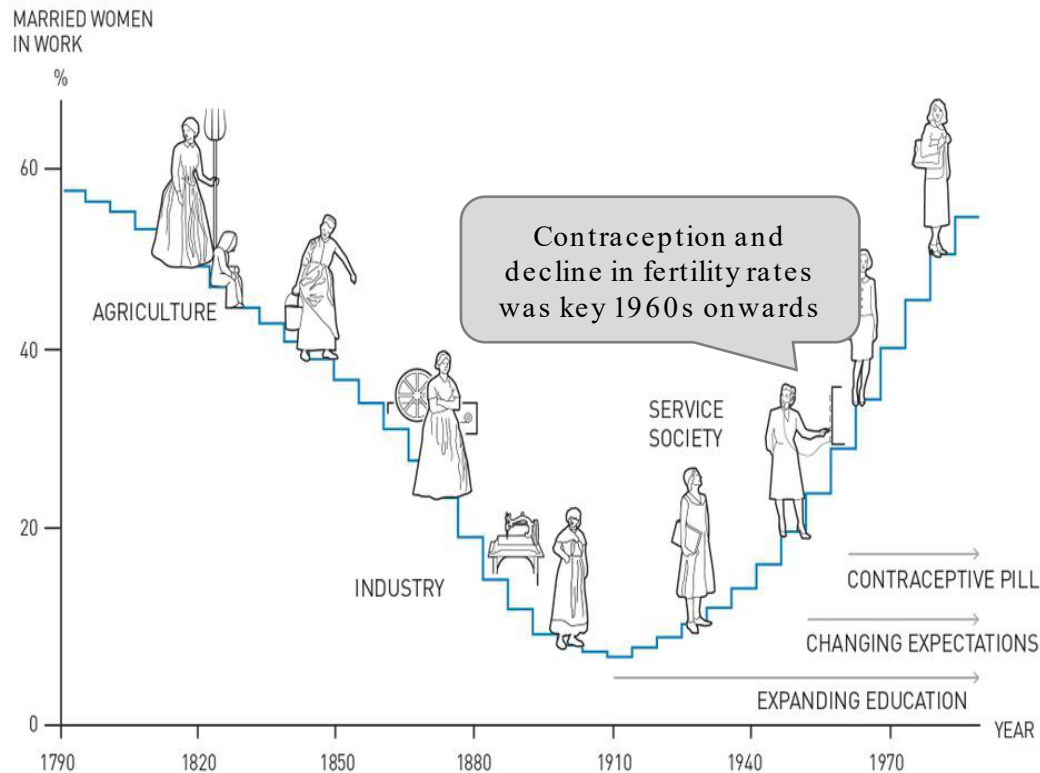
# Female workforce participation in India is low

Urban workforce participation is low at c.23% with the bias is strong to 'caregiving' roles



# 1 Big Picture: Workforce participation will rise

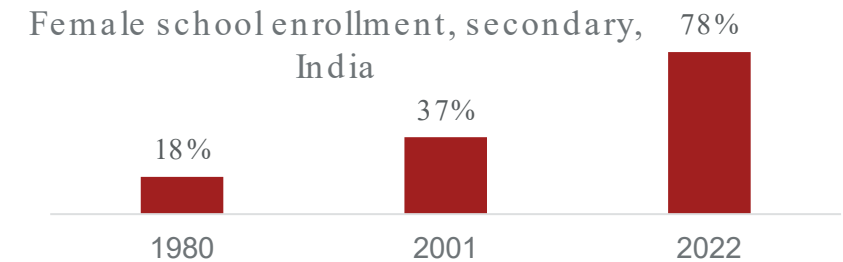
Nobel Laureate Claudia Goldin's won the Nobel Prize for her work establishing the 'U shape' curve in the labour market. It highlighted the phases of development for women working in the US over the last 200 years.



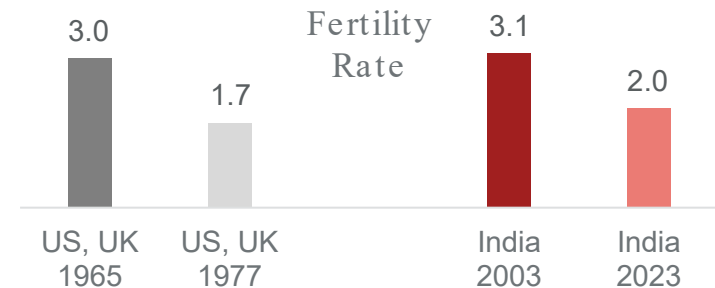
©Johan Jarnestad/The Royal Swedish Academy of Sciences

Signals of change from a very low base in India with rising number of women, education and falling birth rates

Education levels



Birth rates



Fertility rates in India have declined similar to what happened in the US and UK in the 1960s-70s

Source: BBC, NFHS, Arisaig Partners

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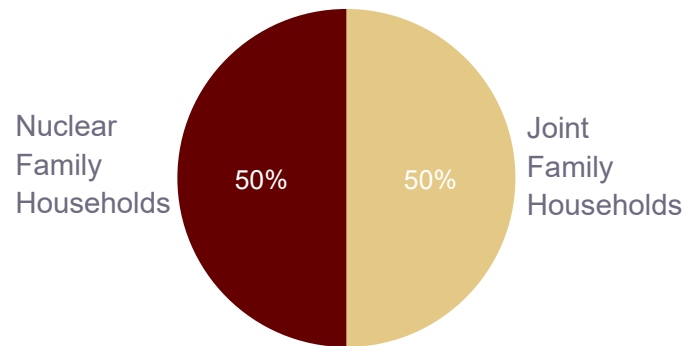
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## 2 Societal Changes: Joint Family Changes

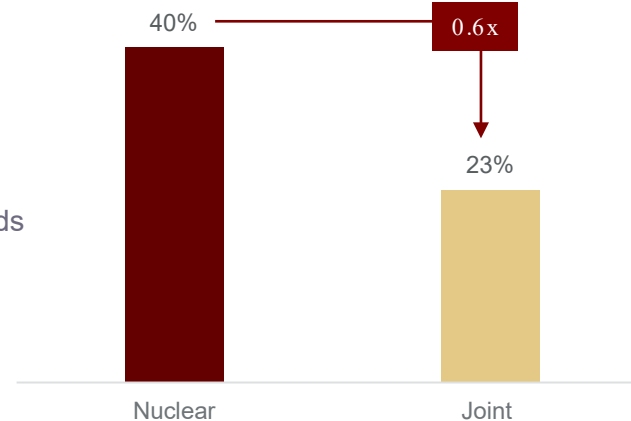
Women in joint families are less likely to work because..

..a typical working age woman in a joint family has to take care of 7 people

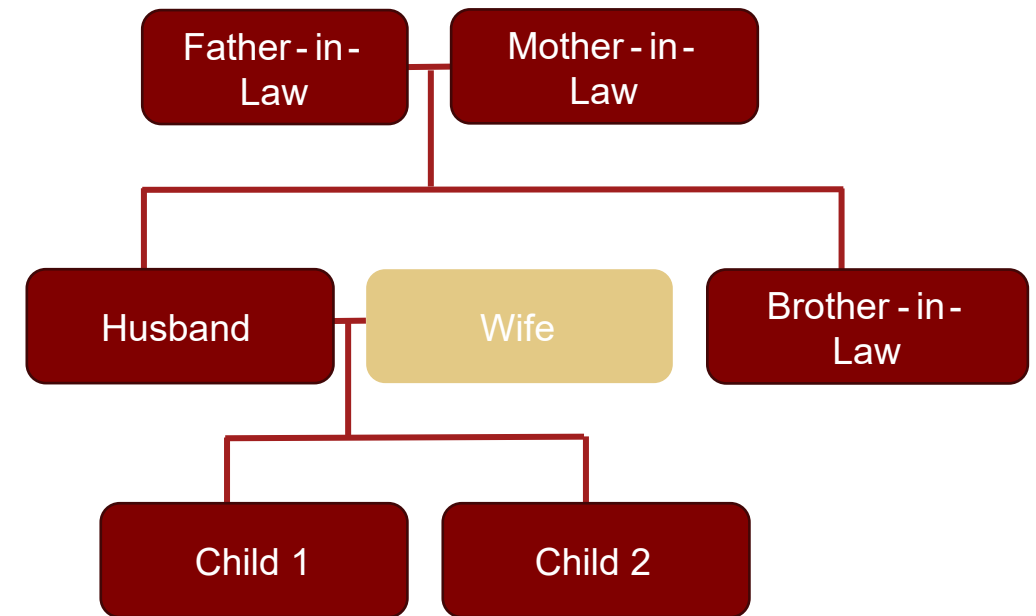


Split of Indian Households

Households in joint families have fallen significantly from 63% in 2008



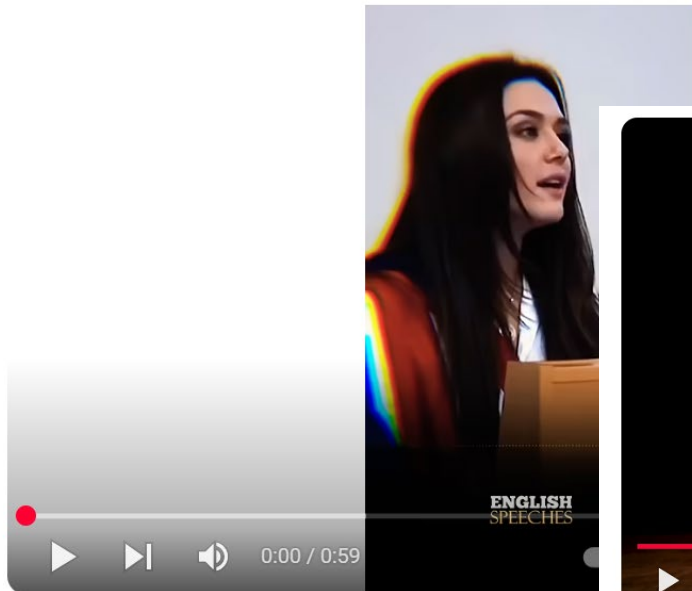
% of women working based on family structure



Source: Kantar, Arisaig analysis

## 2 Societal Changes: Social Media

250mn Indian women on WhatsApp  
210mn Indian women on Youtube  
120mn Indian women on Instagram



Women's Empowerment in India | Preity Z



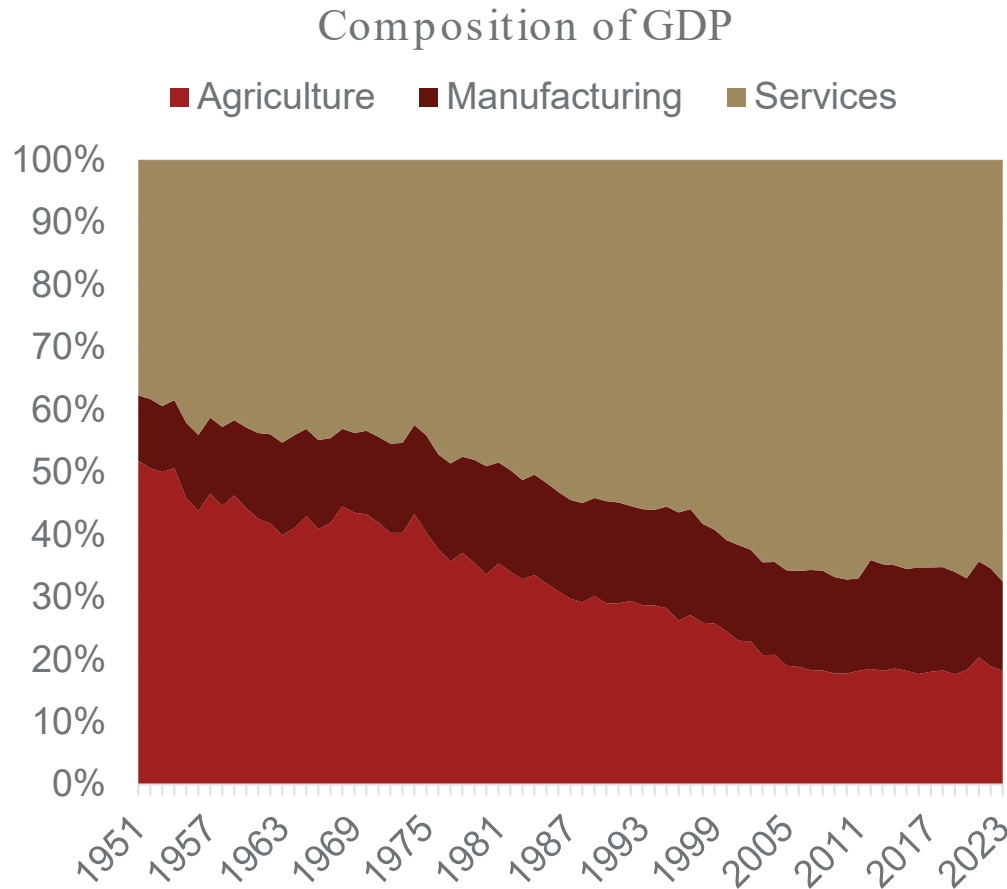
Breaking barriers: Women empowerment in the digital age | Shubhi Bhandari | TEDxMIT Ujjain



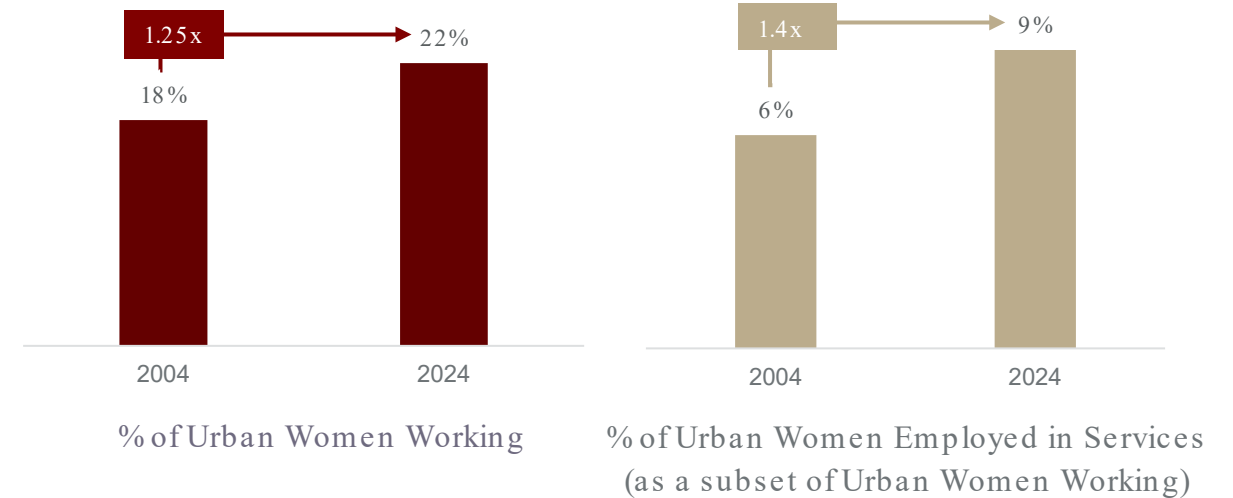
The Surprising Truth About Their \$13B Net Worth! Nykaa's Falguni Nayar & Adwaita Reveal It All.

Source: Statista, Arisaig analysis

### 3 Service sector rising and so employment opportunities improving



Women's participation in services has increased by 40% since 2004



Change is likely to be slow though, working women are still 1.8x more likely to be employed in agriculture than working men.

Source: Ministry of Statistics and Programs Implementation, Arisaig analysis

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### 3 Manufacturing + Women only factories



#### Ola's Future Factory

- Largest integrated and automated electric 2 —wheeler manufacturing plant in India.
- Located in a Tier 2 town of Krishnagiri, Tamil Nadu
- 10,000 women employed at capacity with aim to take it up to 20,000
- Women represent 100% of the workforce on the manufacturing shop floor

5 out of 6 jobs created in manufacturing over the last 5 years went to women!

Source: Ola, Periodic Labour Force Survey India, Arisaig analysis

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## 4 Policies and Regulations

Viksit Bharat 2047: 70% of women to be in economic activities by 2047 as part of the Developed India vision

### Employment & Entrepreneurship

- **Reservations:** 33% of all seats reserved for women, in addition to 50% reservation for women representatives in Panchayati Raj Institutions (village governance)
- **Women Entrepreneurs:** Easier access to collateral - free 'MUDRA' loans for female entrepreneurs with lower interest rates

### Women focused benefits

- **Cash Transfer:** USD10- 20 transferred to 91mn women ever month by state governments
- **Financial Access:** 55% of new account holders under the 'Jan Dhan Yojana' (universal banking scheme of 2014) are women.
- **Maternity Benefits:** Mandatory provision of creche facilities by firms with 50+ employee and option to work from home post 26 - week maternity leave since 2017.
- **Addressing Female Health:** Free LPG connections to lower - income women to reduce health risk from traditional cooking methods from 2016.

# Case Study from Upper Middle Class in Tier 2 India

## Home-Maker



### Location

Gwalior, Madhya Pradesh (Tier 2 City)

### Background:

B.A. Geography

Arranged marriage at 21, Joint Family

### Key Obstacles

"I wanted to work but had to take care of my husband's parents"

### Agency

"My husband gives me money every month to run the house, I don't access the bank account"

"I use apps only from my husband's phone"

### Aims for Children

"If I was earning, I would have spent on my children's education"

"If I won the lottery, I would spend on my daughter's education. I would let my daughter delay marriage till 28 to complete her education."

## Nurse



### Location

Gwalior, Madhya Pradesh (Tier 2 City)

### Background:

B.Sc. Nursing

Arranged marriage at 21, Joint -> Nuclear Family

### Key Enablers

"I was inspired by female relatives who worked in the police."

"I had relatives who helped me with taking care of my children and had flexible hours from work."

### Agency

"My in-laws asked me to wear a saree, but I stopped when we moved cities for my work."

"I own my phone and order from Amazon frequently, paying with UPI".

### Aims for Children

"I treat my daughter and son as equal."

"My daughter is studying to be a lawyer; she should feel free to do a love marriage at 25 - 26."

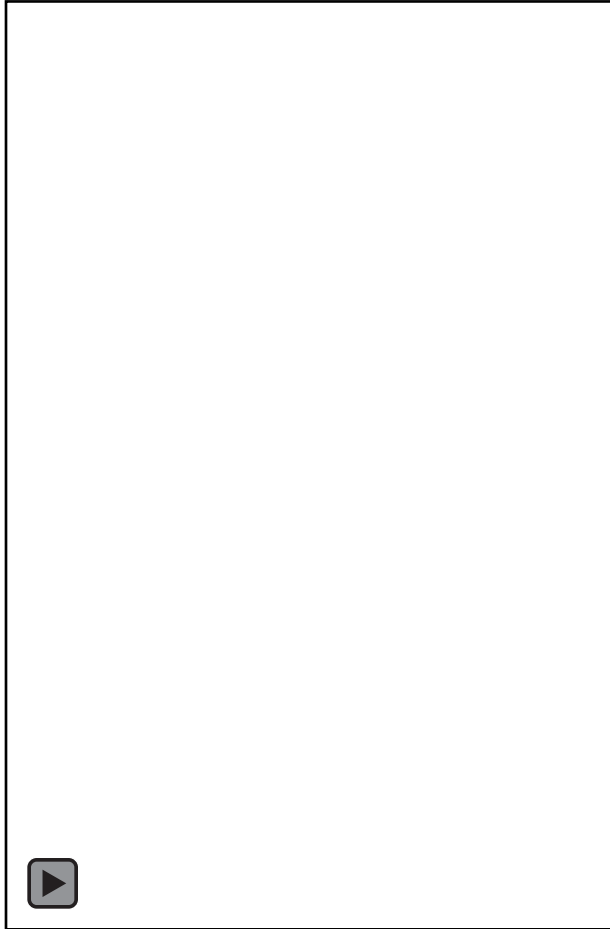
Source: Arisaig Partners

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# Challenges with Women Working

Home-maker from a tier 2 town

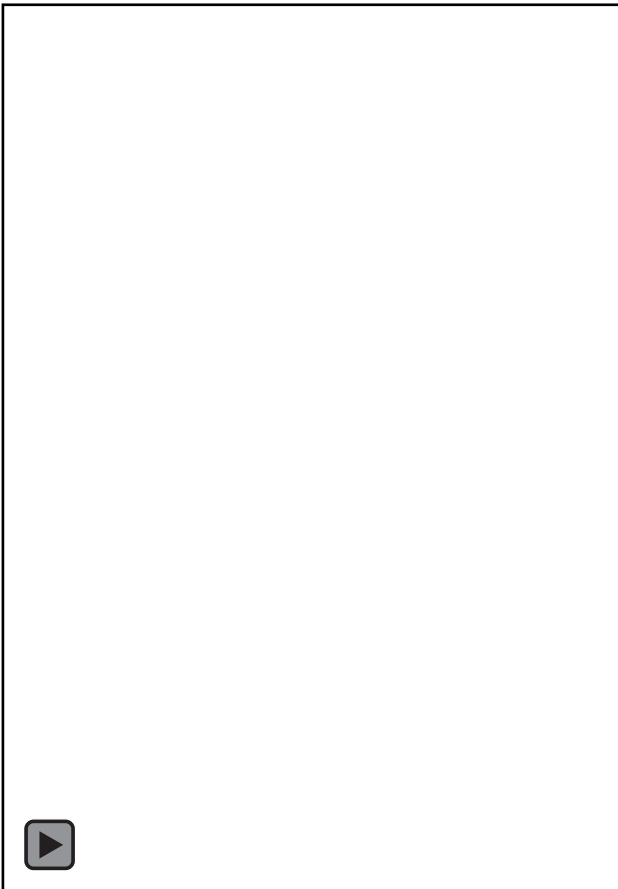


- **Expectations post Marriage** : Married women, especially early in their marriage, are expected to spend time at home to take care of the family and husband.  
*“My husband won’t eat if I am not at home”*
- **Career Break**: Post marriage, especially as many women move cities or childbirth.
- **Children**: Women expected to be primary care - givers, working women also felt guilty about lower time spent with children.  
*“Housewives are considered all - in - one”*
- **Nature of Jobs**: Women’s jobs in entry level roles (e.g. cashiers) aren’t considered essential, government jobs are the only respectable options in tier 2 towns which are very competitive.
- **Lack of Inspiration**: Some felt their husband’s income was enough or they were content with spending time on social media or OTT platforms.



# Enablers of Women Working

Advocate from a Tier 2 town



- **Determination:** Through conversations, it was evident that it is not easy to work as a woman in India and requires real mental commitment.  
*“Women have to be very ziddi (stubborn) that they will continue to work”*
- **Support Networks:** Understanding in - laws in joint family set - ups can be a huge helping hand with kids, especially as creches / day care aren't accessible or favoured by Indian households.
- **Male Family Members:** Husband and father/ - in - law are very important to convince the family to let the woman work.
- **Nature of Jobs:** Flexibility, proximity of workplace to home, remote opportunities – e.g. some did night shift remote jobs with US organisations.
- **Female Role Models:** Relatives / Friends / Neighbours who are employed

# What does this mean?

## Female Representation in the Indian Workforce (%)

2005



2024



2047 estimate



 Unemployed     Employed in Agriculture     Employed in Non - Agricultural Job



3x difference in salary in  
2024, agri vs. non-agri

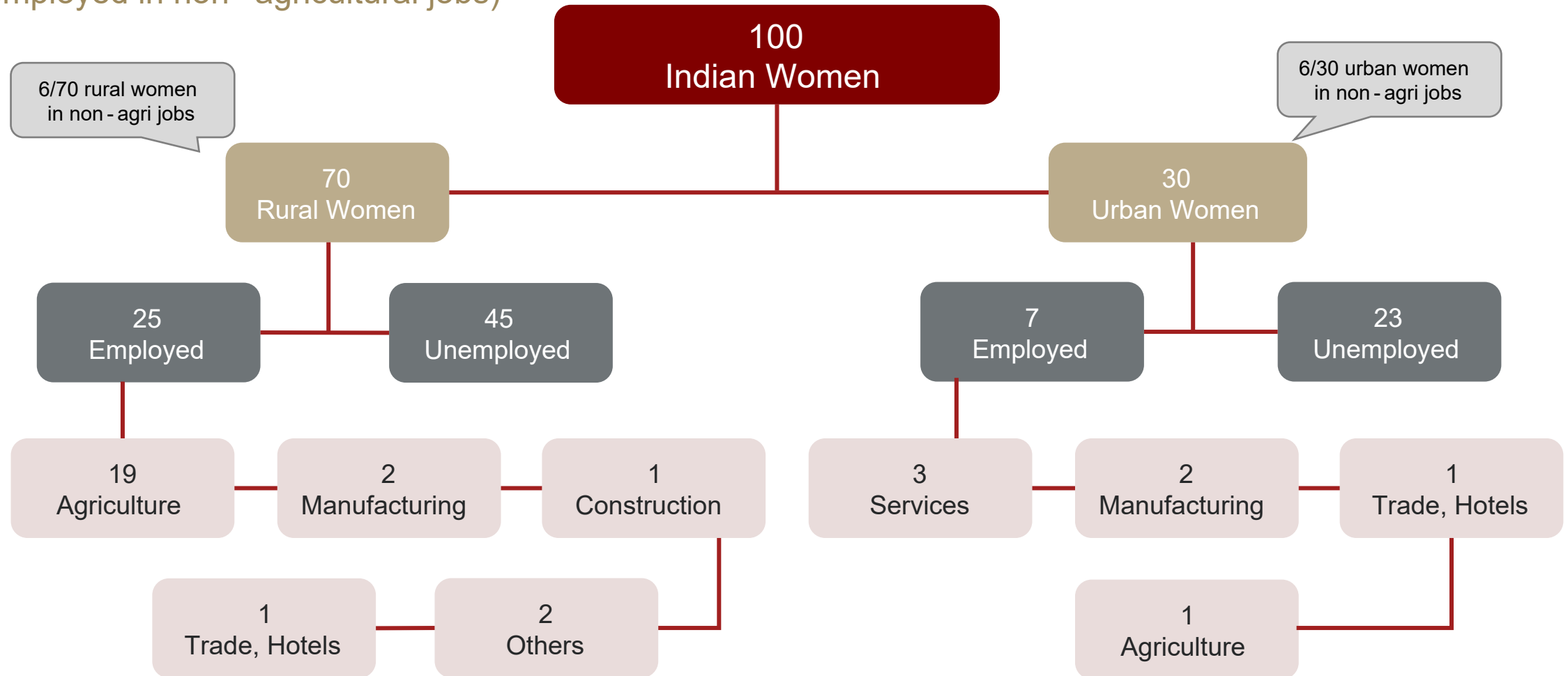
Source: Ministry of Statistics and Programs Implementation, Arisaig analysis

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# What does this mean?

Whilst rural employment is 1.6x higher, urban women are 3.6x likely to be meaningfully employed (i.e. employed in non - agricultural jobs)



Source: Ministry of Statistics and Programs Implementation, Arisaig analysis

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# Impact of Women Working

## Agency

- Women who work usually dressed more modernly – e.g. kurta pyjama instead of a saree.
- These women had access to bank accounts directly as opposed to home-makers who had to ask their husbands for money.
- Working women felt that their decision making abilities and confidence was higher than unemployed women.

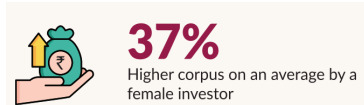
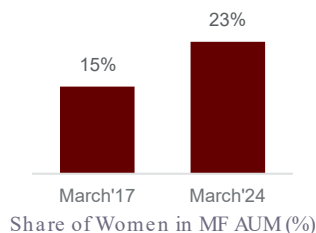
## Savings & Spends

- Women formed 20 - 40% of HH income. In families with husbands in business, the wife provided steady income for the household.
- 50% of these women made their own investing decisions.
- Working women spent 4x more on female-centric categories, reinvested in children (health and education) and saved for retirement and travel.

## Family

- 95% of interviewed women wanted their daughters to work. *"I want my daughter to become a boxer or a police officer!"*
- Women were willing to delay their daughter's marriages by 5+ years to enable a stable career foundation. *"I want my son to marry a working woman, I will support them by making their lunch boxes"*
- Working women felt greater respect from their children, who treated them as equal to their father. They served as role models for their daughters as well.

More women are investing in mutual funds, with higher amounts and are longer - term in their investment outlook.



Source: Axis Report, AMFI, Arisaig Partners

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### 3. What role will Arisaig's portfolio play?



# 2023 job creation

14,500 jobs created by our portfolio companies, paying 2.7x of female urban average wage

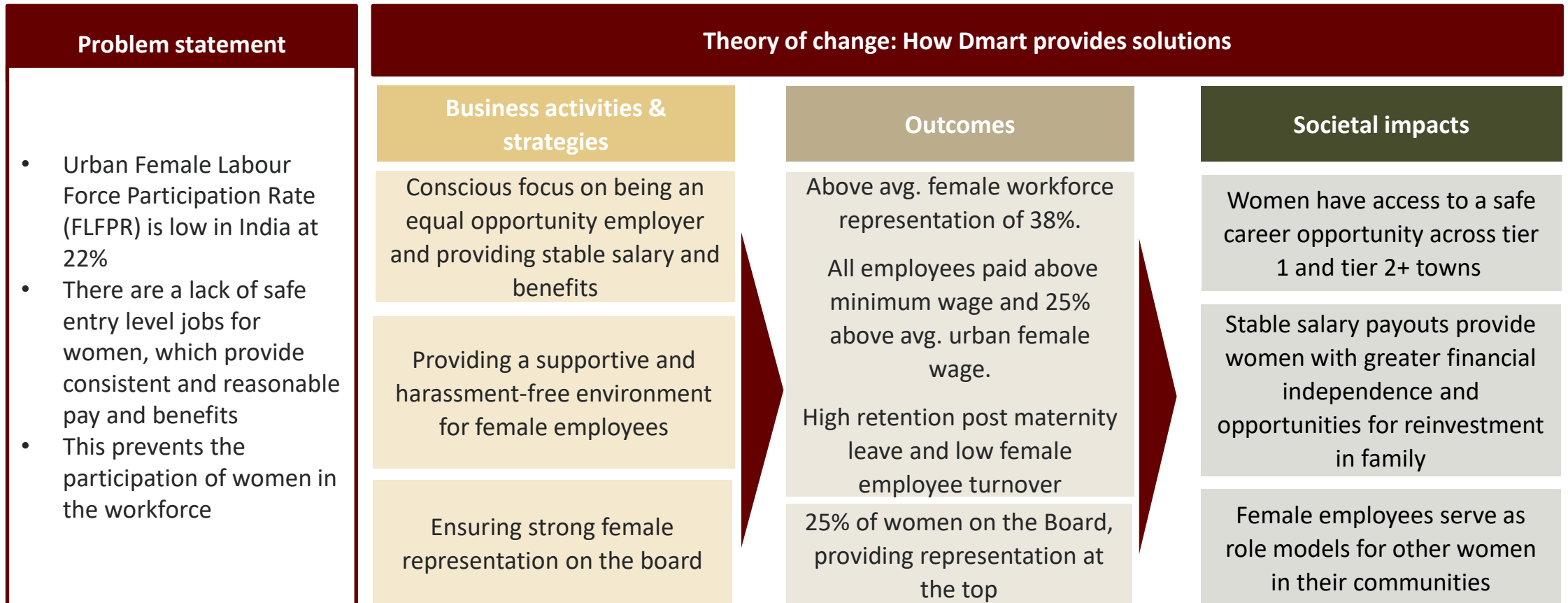
| Female Employees   |       |       |              |                           |
|--------------------|-------|-------|--------------|---------------------------|
| Company            | FY23  | FY24  | Jobs Created | FY24 Salary / Month (USD) |
| Avenue Supermarts  | 22917 | 27734 | 4817         | 291                       |
| Trent              | 6273  | 10797 | 4524         | 198                       |
| Jubilant Foodworks | 10138 | 11550 | 1412         | 177                       |
| Medplus            | 5230  | 6376  | 1146         | 160                       |
| Godrej Consumer    | 1647  | 2277  | 630          | 689                       |
| Nestle India       | 1786  | 2281  | 495          | 1,085                     |
| CAMS               | 1898  | 2329  | 431          | 211                       |
| Go Fashion         | 2170  | 2587  | 417          | 174                       |
| Dabur              | 767   | 957   | 190          | 973                       |
| Mrs. Bectors       | 724   | 904   | 180          | 135                       |
| Nykaa              | 1408  | 1573  | 165          | 587                       |
| Info Edge          | 2339  | 2421  | 82           | 688                       |
| Indiamart          | 954   | 993   | 39           | 417                       |
| Map My India       | 125   | 149   | 24           | 581                       |
| Indigo Paints      | 114   | 132   | 18           | 350                       |
| P&G HH             | 175   | 174   | -1           | 3,585                     |
| Astral             | 171   | 161   | -10          | 424                       |

Source: Arisaig Partners, Annual Reports

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# Theory of change: Women's Employment in India for DMart





# Avenue Supermarts: Employee Interview

DMart Store Employee in Mumbai: “My priority with my job was personal safety.”



**From**  
Mumbai, Maharashtra

**Background**  
B.A. Arts  
22, Single  
Nuclear family

**Experience**  
Working with DMart as an in-store employee since 2020  
Promoted to Asst. Store Manager in 2024  
9hrs/day x 6 days/ week

**Role**  
Store maintenance  
Supervising 2 employees  
Inventory management and stocking

**Income**  
USD200/month  
Income has grown by 10% total since 2020  
No health insurance or other perks

## What enabled you to work?

My father passed away at an early age and my mother has been running a restaurant since to support the household. I had to start working alongside college for us to just afford rent. Since my mother was working, my brother and I were treated as equal and had similar household responsibilities.

## Why did you choose Dmart?

My sister worked there and recommended it to me. My female friends have worked in other organisations where they have faced sexual assault, immense work pressure and delayed / non-payment of salaries. Some have had to escalate matters to the police as well. So my priority with my job was personal safety.

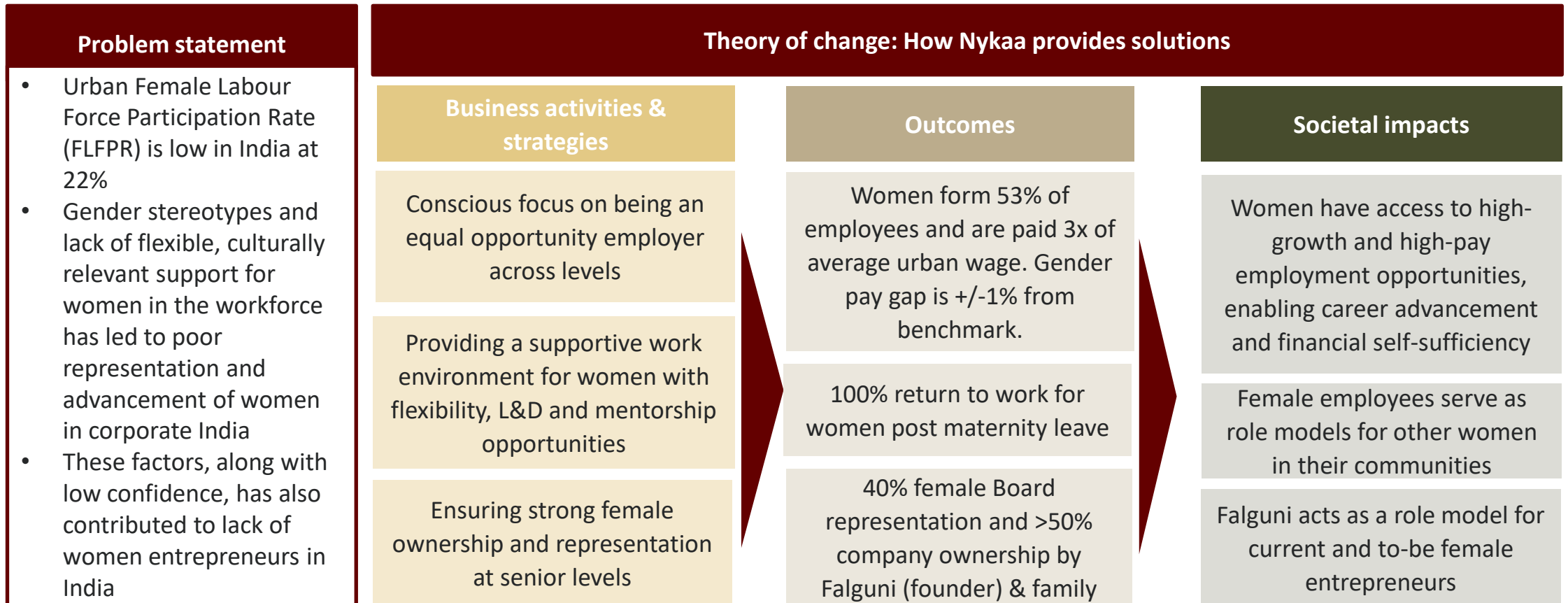
## How has your experience been with Dmart?

It is a good organisation, which pays timely although the salary amount is average. I had some troubles with male co-workers earlier but I escalated it to management and they were fired. The presence of female co-workers is also reassuring and makes me feel safe. I've become more confident in my communication skills and business knowledge since I started working.

## What would you do if money was not a constraint?

I would study further and build skills such as MS Excel and Accounting which would allow me to get a better job or sit for administrative services exams. I would also better support my mother financially.

# Theory of change: Women's Employment in India for Nykaa





# Nykaa: Employee Interviews

Nykaa HQ employees in Mumbai: “Gender has never been an obstruction or a differentiator”



**From**  
Mumbai, Maharashtra

**Background**  
MBA from a Premium Business School  
29, Married at 27 in a Nuclear Family

**Role:**  
Chief of Staff to CEO, Private Label

**Income Bracket:**  
c.USD 3,000/month + benefits



**From**  
Delhi and Dubai

**Background**  
BA from Overseas, PR Course in India  
27, Single

**Role:**  
Assistant Manager, PR

**Income Bracket:**  
c.USD 1,500/month + benefits

## What inspired them to work?

Female role models are critical. Primarily, working mothers who have balanced home and work life or senior leaders at work who serve as inspiration. Financial independence is an important driver in this strata too, women are not keen on asking male members of the family for money and like to be equal contributors.

## What challenges do they still face?

For single women in this economic and social strata, gender is a non-factor – it does not lead to any challenges at the workplace. Married women are still expected to take on a disproportionate share of home responsibilities. Women who have children still rely on family and household help, formal structures such as day care centres are still not very accessible.

## How does Nykaa hire and retain women better than other companies?

Apart from senior women leaders inspiring young talent, presence of like-minded women at work provide them with shared experiences and learnings. Flexibility and opportunities for internal job rotation are also important factors in retention.

## Where would you spend if your salary increased by 20%?

Discretionary categories such as beauty and fashion where spends are currently USD 60/month. Another big area of spends was travel. Women in this segment also invested individually and would direct their savings there.

# Arisaig Partners India 2X Assessment



70% of India Portfolio qualifies under 2X, which is a globally recognized assessment on whether a company is supporting the economic development of women across multiple criteria

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                         |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Entrepreneurship | <ul style="list-style-type: none"><li>• <b>Founders:</b> 3 female founded businesses, up from 1 in 2023</li><li>• <b>Ownership:</b> 1 majority female - owned business and female - founded business - Nykaa</li></ul>                                                                                                                                                                                                   | <div><div>businesses % total</div><div><div>18%</div><div>14%</div></div><div>Arisaig IndiaIndia Average</div></div>    |
| Leadership       | <ul style="list-style-type: none"><li>• <b>Board Representation:</b> 25% portfolio average; Nestle India and GCPL have 50% female board representation</li><li>• <b>Senior Management:</b> 10% portfolio average; half our holdings have no women in senior management roles</li></ul>                                                                                                                                   | <div><div>Female Board %</div><div><div>25%</div><div>19%</div></div><div>Arisaig IndiaIndia Average</div></div>        |
| Employment       | <ul style="list-style-type: none"><li>• <b>Employee Representation:</b> 25% portfolio average, above urban national FLFPR and up 200bps year - on- year</li><li>• <b>Attrition:</b> 65% companies have higher female attrition than male; avg. female employee retention post maternity is 75%</li></ul>                                                                                                                 | <div><div>Female employee %</div><div><div>25%</div><div>22%</div></div><div>Arisaig IndiaIndia Urban FLFPR</div></div> |
| Consumption      | <ul style="list-style-type: none"><li>• <b>P&amp;G H&amp;H:</b> 336mn menstruating women in India, with sanitary pad penetration of &lt;20%. P&amp;G directly reaches at least 30mn women with it's 50% market share.</li><li>• The Whisper School Program has been running close to three decades and has educated c.25 million girls about menstruation and menstrual hygiene across the country since 1995.</li></ul> |                                                                                                                         |

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