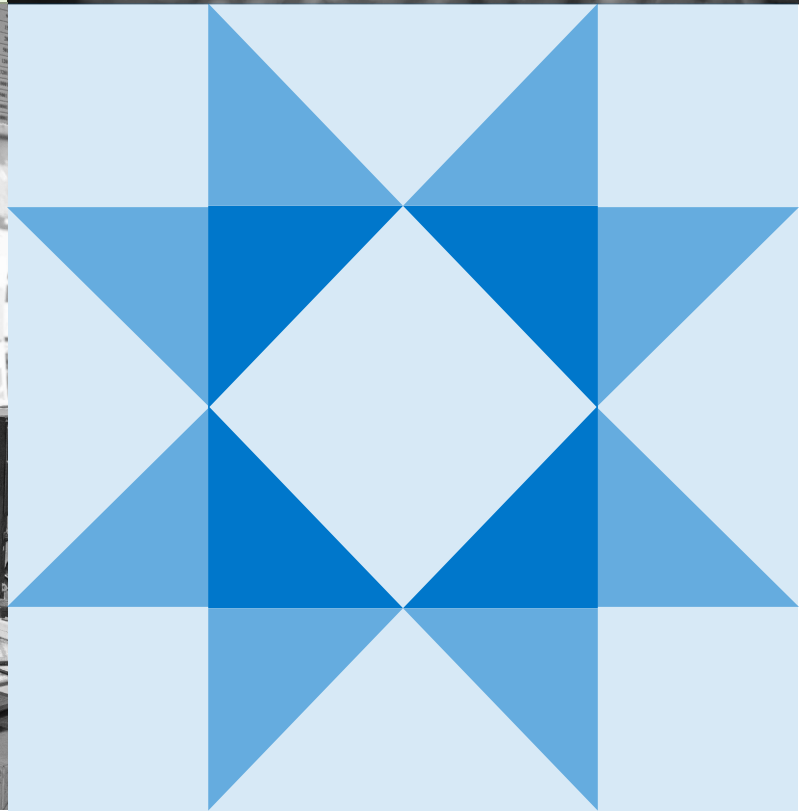
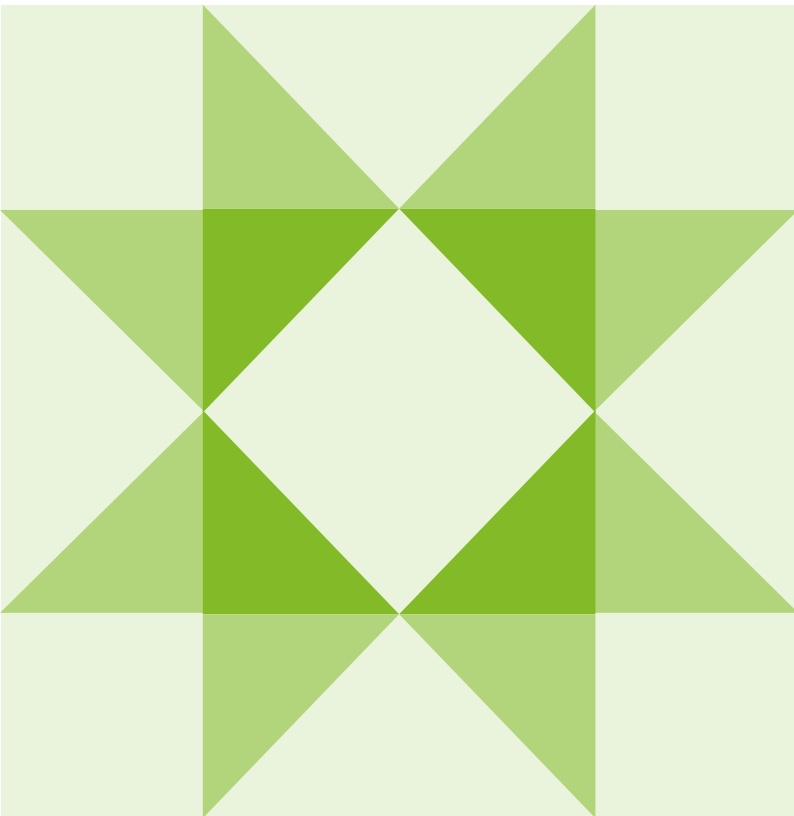




# From 67 lakh SHG members to 1 crore millionaires

Accelerating women's economic empowerment in Telangana



## Disclaimer

This paper has been produced by a team from Sattva Consulting, powered by India Data Insights (IDI). The authors take full responsibility for the contents and conclusions. This paper only provides the findings of our limited search and is based on information acquired through publicly available information, detailed in the Annexure.

Sattva Consulting and IDI do not comment on the compliance status of the organisations mentioned in this paper, which remains the sole responsibility of the users of the paper. This paper is provided for information purposes only, to guide philanthropic decision-making. No advice or services are being offered or provided by Sattva Media and Consulting Private Limited ("Sattva") or IDI in or pursuant to this publication. This paper is not a substitute for professional advice or availing services.

Users of this document should seek advice or other relevant assessments regarding the appropriateness of recommendations referred to in this paper and should consult their advisors before making any decisions. Sattva Consulting and IDI accept no liability and will not be liable for any loss or damage arising from any use of this paper, however arising.

To quote this paper, please mention: **From 67 lakh SHG members to 1 crore millionaires Accelerating women's economic empowerment in Telangana, Sattva Consulting**. Use of the paper's figures, tables or diagrams, must fully credit the respective copyright owner where indicated. Reproduction must be in original form with no adaptations or derivatives. For use of any images in the paper please contact the respective copyright holders directly for permission.

This work is licensed under the Creative Commons Attribution-NonCommercial-ShareAlike 4.0

International License:

Attribution - You may give appropriate credit, provide a link to the licence, indicate if any changes were made.

Non-Commercial - You may not use the material for commercial purposes.

Share A Like - If you remix, transform, or build upon the material, you must distribute your contributions under the same licence as the original.

To view a copy of this license, visit <http://creativecommons.org/licenses/by-nc-sa/4.0/>

## **About us**

### **Sattva Consulting**

Sattva is a global impact consulting firm headquartered in Bangalore that works at the intersection of business, philanthropy, and development to drive scalable social impact. Founded in 2009, Sattva partners with corporates, foundations, governments, and multilateral agencies to design and implement solutions addressing complex societal challenges. Its approach combines rigorous research, strategic advisory, and implementation support, with a strong emphasis on collaboration and outcome-oriented impact.

### **Nirmaan Organization**

Nirmaan Organization, a BITS Pilani alumni-led NGO founded in 2005, is dedicated to building a society where every individual, regardless of their background, is empowered to thrive with equality, opportunity, and compassion. Through Transformative empowerment programs in Education, Skill Development & Entrepreneurship, Health & Well-being, Rural & Community Development, Environmental Sustainability, and Disaster Relief, Nirmaan creates opportunities to build an inclusive and sustainable future for all.

## **Acknowledgements**

### **Authors**

Tanya Ghosh, Engagement Manager, Corporate Advisory

Tisha Jhaveri, Associate Consultant, Corporate Advisory

Guneet Sahni, Associate Consultant, Corporate Advisory

Sansiddha Pani, Data Analytics Manager, India Data Insights

Apoorva Mahendru, Senior Data Analyst, India Data Insights

Rasika Gopalakrishnan, Data Analyst, India Data Insights

### **With Inputs from**

Rathish Balakrishnan, Co-founder and Managing Partner

Aarti Mohan, Co-founder and Partner

### **Design**

Muskan Fakir, Graphic Designer, Marketing & Communications

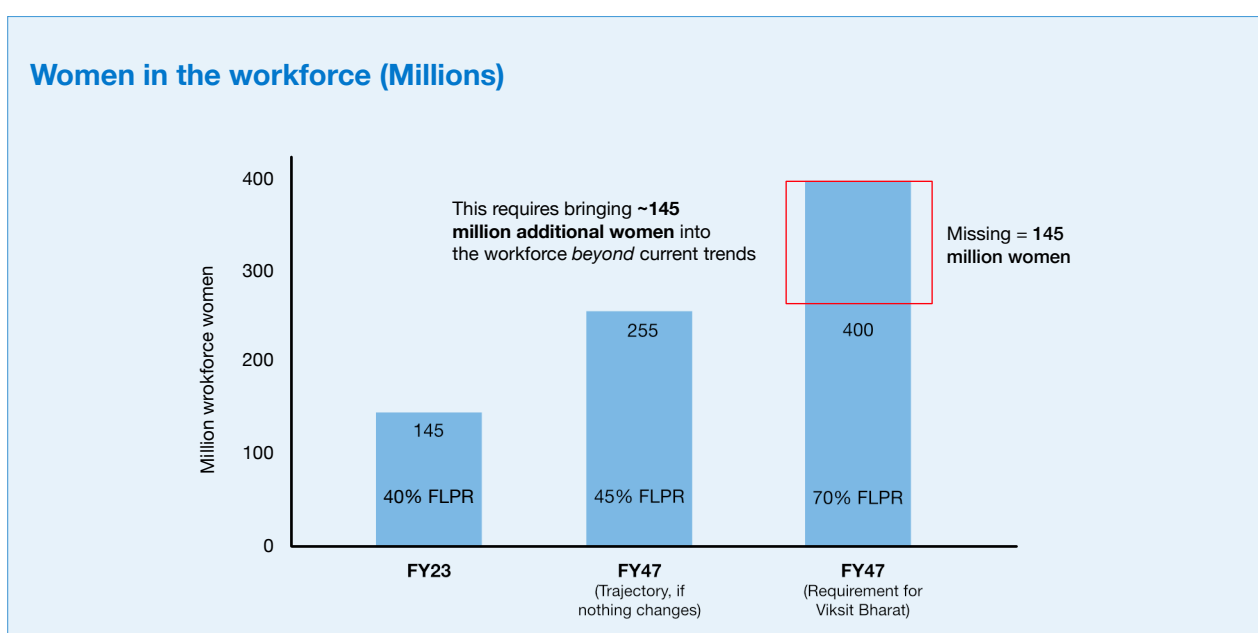
## Executive Summary

- To create one crore women millionaires, the state is seeking not only to increase women's participation in the economy, but also their ownership of enterprises, assets and economic value.
- Approximately 67 lakh women are connected through self-help groups, 92.3% operate their own bank accounts, and women account for the majority of beneficiaries across key financial inclusion schemes. Telangana's primary challenge is no longer mobilisation.
- While access to financial and digital systems has expanded significantly, only 31.1% of households paper female ownership of land and/or housing, and progression into employer-led enterprises. Although women's entrepreneurial participation has increased, only 1.6-1.9% of self-employed women operate as employers and fewer than one in ten SHG members are engaged in enterprise activity. The challenge is less enterprise creation than enterprise growth.
- Access to growth capital, commercial markets, business capabilities and entrepreneurial networks remains fragmented, limiting the ability of women-led enterprises to scale and create wealth.
- Women's livelihoods and entrepreneurship account for just 1.3% of CSR expenditure by Telangana-headquartered companies, despite being closely aligned with the state's ambition of strengthening economic agency and wealth creation.
- Corporates have the opportunity to complement public investments by supporting the conditions that enable enterprise graduation, asset creation and wealth generation: mentoring entrepreneurs, access to credit and market orchestration.

## Women's economic empowerment as a growth imperative

Through the Viksit Bharat 2047 vision, the Government of India aims to become a US\$30 trillion economy while advancing inclusive and sustainable development outcomes. This will depend significantly on women's participation in and contribution to economic growth, with nearly 45% of the targeted GDP expected to be driven by the country's women workforce<sup>1</sup>. Consequently, women-led development has emerged as a central pillar of India's growth agenda, underpinned by the ambition of doubling female labour force participation (FLFPR) among women from the current 35–40%, to nearly 70%, creating a 400-million-strong women workforce by 2047.

Despite strong policy tailwinds and sustained government investments in women's empowerment, current trajectories suggest that participation alone may not be sufficient. India is projected to add only around 110 million women to its workforce by 2047, taking the total to approximately 255 million women, compared to the target 400 million required<sup>2</sup>. Bridging this gap will require more than expanding access to jobs and livelihoods. It will require enabling women to participate in the economy in ways that create greater productivity, resilience and economic value.



### Women's entrepreneurship presents a promising pathway to accelerate this transition.

Women-led enterprises are projected to create 150–170 million jobs in India by 2030<sup>3</sup>. Further, enabling entrepreneurship can also strengthen women's economic agency by creating pathways towards asset ownership, wealth accumulation and long-term economic resilience. This also has implications for broader development outcomes. Studies show that women invest up to 90% of their income in their families' health and education, compared to 30–40% by men. This strengthens the household social safety net<sup>4</sup> and reduces multidimensional poverty, while enabling more inclusive patterns of economic growth- all key priorities under the Viksit Bharat vision. Strengthening women's agency through entrepreneurship is therefore both a social imperative, and an economic one.

## Telangana Rising 2047's ambition: From participation to agency

Within this national context, Telangana has emerged as one of India's most ambitious states in advancing women-led development.



**Women constitute 49.7% of the state's population<sup>5</sup>**, representing a significant economic force.



The state outperforms the national average with FLFPR **increasing from 44.7% to 46.7% between 2021–22 and 2023–24<sup>6</sup>**.

*Telangana's Rising 2047 vision - which seeks to transform the state into a US\$3 trillion economy by 2047, with an interim milestone of becoming a US\$1 trillion economy by 2034 - positions women-led development as one of its ten strategic priorities. **While increasing workforce participation remains an important objective, the state's vision extends beyond participation towards strengthening women's economic agency. It envisions every woman with financial autonomy, full ownership of her income and productive assets, and the agency to make economic decisions that shape her life and family.***

**The aspiration of creating one crore women millionaires by 2034 serves as the clearest expression of this ambition.** It signals a shift from traditional approaches that primarily focus on livelihood enhancement towards a model that explicitly seeks to enable women to build enterprises, accumulate assets and participate in wealth creation at scale. Central to this vision is a fundamental reimagining of the role of SHGs. Historically designed as platforms for savings, credit and collective mobilisation, SHGs are increasingly being repositioned as vehicles for enterprise creation, productive asset ownership and wealth generation. The question is therefore not only how more women participate in the economy, but how more women become owners of economic value.

Rather than intervening only at the point of enterprise creation, Telangana has adopted a lifecycle approach that addresses barriers to women's economic advancement at successive stages- from investments in education, safety and skills, to childcare, mobility, entrepreneurship support, market access and social protection. These interventions represent one of the country's most comprehensive institutional architectures for advancing women's economic outcomes.

The more important question, however, is the extent to which expanded access to economic opportunities has translated into agency. While labour force participation is the starting point, the larger objective of meaningful economic empowerment is greater agency i.e.:

- Control over income and productive assets,
- Opportunities to own and grow enterprises or move into higher-value roles,
- Greater financial resilience and social security, and
- Less time spent on unpaid care work.

*This paper argues that while Telangana has built strong institutional foundations for FLFPR and financial inclusion, achieving its ambition of creating one crore women millionaires will increasingly depend on strengthening women's economic agency. In doing so, it examines the barriers that continue to constrain this transition and explores how corporates can complement the state's vision.*



## Examining the state of women's economic agency in Telangana

The current state of women's economic agency presents a mixed picture across four dimensions:

### Four dimensions of agency shaping women's economic outcomes



**Income**  
Control over income and assets



**Progression**  
Advancement into ownership and leadership



**Security**  
Economic security and protection at work



**Time**  
Freedom from time poverty

### Income

Telangana has made significant progress in expanding women's access to financial and digital systems.

- The share of women operating their own bank accounts has reached 92.3%, while women's internet usage more than doubled to 64.8% between NFHS-5 and NFHS-6<sup>7</sup>. These gains represent important progress in expanding access to the infrastructure required for economic participation. However, improvements in inclusion have not translated proportionately into control over income and assets. This is also reflected in the composition of women's employment.
- A large share of self-employed women continue to work as unpaid family labour—above the national average—indicating limited autonomy and control over income<sup>8</sup>. In 2023- 24, salaried women earned only 64.9% of male wages<sup>9</sup>, while among casual labourers the wage ratio declined from 69.4% to 57.3% over the preceding three years<sup>10</sup>.
- 31.1% of households papering any female member owning house and/or land<sup>11</sup>.

**These trends suggest that while women are increasingly connected to financial and digital systems, their ability to accumulate, retain and exercise control over economic collateral remains comparatively constrained.**

## Progression

Women's participation in economic activity has increased steadily, but progression into ownership, leadership and higher-value economic roles remains uneven.

- The share of women in own-account and employer categories rose to 24.5% in 2023–24<sup>12</sup>, reflecting growing engagement in entrepreneurial activity. However, only 1.6% of rural and 1.9% of urban self-employed women operate as employers<sup>13</sup>, indicating that relatively few enterprises are progressing beyond self-employment into job-creating businesses.
- Women account for only 2.7% of managerial positions in the state, below the national average of 3.5%<sup>14</sup>. While the share of women-owned enterprises registered under any Act has increased, the overall female share of establishments declined from 40.9% to 32.1%.

**This suggests that while women's participation in economic activity has expanded, progression into ownership, leadership, employment-generating roles and enterprise growth has not advanced at a comparable pace.**

## Security

Economic participation is most transformative when accompanied by protection against vulnerability and economic shocks. Telangana has made encouraging progress in employment formalisation.

- Between 2021–22 and 2023–24, the proportion of regular salaried women without a written contract declined from 61.6% to 49.5%, with formal contractual arrangements marginally exceeding informal arrangements for the first time<sup>15</sup>.
- Nearly half (49.2%) of salaried women continue to lack access to any social security benefit, compared with 38.6% of men<sup>16</sup>.

**While participation in formal employment has improved, access to the social safety nets that underpin long-term economic resilience remains uneven.**

## Time

Women spend approximately 254 minutes per day on unpaid domestic and care work, compared with 44 minutes for men<sup>17</sup>.

- 83.5% of women undertake unpaid domestic and care work daily, compared with 37.7% of men<sup>18</sup>. These responsibilities are increasingly influencing workforce participation itself.
- Among urban women outside the labour force, the share citing care and domestic responsibilities as their principal reason for non-participation increased from 46.3% to 52.3% within a single year<sup>19</sup>.

<sup>12</sup> PLFS (2023-24)  
<sup>13</sup> Vithi and Bidisha Mondal, Trend in Female Labour Force and Workforce Participation: Telangana  
<sup>14</sup> PLFS (2023-24)  
<sup>15</sup> PLFS (2023-24)  
<sup>16</sup> IBID  
<sup>17</sup> Time Use Survey, 2024  
<sup>18</sup> IBID

**These trends highlight how time poverty not only shapes women participation but also impacts progression to higher-value economic opportunities.**

Beyond these four dimensions, women's economic agency is also shaped by the conditions that enable participation itself. Telangana has made notable investments in strengthening women's mobility and safety through initiatives such as the Mahalakshmi free bus travel scheme, the Women Safety Wing, SHE Teams and Bharosa Centres. These interventions recognise that the ability to travel safely, access markets, participate in training and engage with customers and suppliers is foundational to women's economic participation.

Entrepreneurship contributes to all four dimensions of agency, but is the primary pathway for progression agency- women's movement into enterprise ownership, employer status, and higher-value economic roles. The remaining dimensions of agency- income, financial security, and time- are advanced primarily through quality wage employment, formalisation, and investments in care infrastructure, with entrepreneurship generating important secondary spillover benefits. Progression, however, is the only dimension for which entrepreneurship is the defining pathway and is also the agency most directly aligned with Telangana's ambition of creating one crore women millionaires.








## Enabling conditions for enterprise growth

While Telangana's policy architecture has enabled collectivisation for entrepreneurship, the systems that enable women to grow enterprises or move into higher-value roles remain fragmented and require focused efforts. This is visible across three linked gaps:

- Mobilisation and financial inclusion have not converted into enterprise at a comparable scale: approximately 67 lakh women are associated with self-help groups, and women constitute the majority of financial-inclusion beneficiaries- 56% of Mudra accounts<sup>20</sup>, 58% of Jan Dhan<sup>21</sup> accounts and 81% of Stand-Up India loans<sup>22</sup>- yet only 6.43 lakh, fewer than one in ten, are engaged in enterprise activity.
- The support structures that enable enterprises to grow—incubation, mentorship, and business services—remain concentrated in urban centres. Platforms such as WE-Hub continue to be oriented primarily towards Hyderabad and other urban regions, even though a large share of SHG members residing in rural districts and women's economic participation is substantially higher in rural areas (55.7% compared with 31.8% in urban areas).
- Many women-led enterprises continue to operate within local or informal markets, with growth often linked to government-supported demand rather than diversified commercial markets.

## Key ecosystem constraints resulting in these gaps include:

-  Lack of market-enablement structures between collectives and buyers
-  Inability to reach markets outside local or government-orchestrated platforms
-  Untapped processing and value-addition infrastructure for premium markets
-  Quality-assurance certifications and licences to operate remaining beyond reach for most collectives
-  Lack of formal finance, access to processing facilities, business advisory



## Role of corporates in promoting women enterprise growth

While the state has laid important foundations for women's entrepreneurship, addressing the barriers that constrain enterprise growth will require contributions from a broader set of ecosystem actors. This creates an opportunity for corporates to complement public investments by supporting the conditions that enable enterprise graduation, asset creation and wealth generation: mentoring entrepreneurs, access to credit and market orchestration. This opportunity is reinforced by evolving trends within corporate philanthropy. CSR in India is increasingly shifting from compliance-led funding to strategic investments that create both social and business value. In Telangana, this is reinforced by a corporate ecosystem dominated by Information Technology (IT), Global Capability Centres (GCCs) and Healthcare/Life Sciences<sup>23</sup>, where gender diversity and inclusion are closely linked to business priorities, talent strategies and ESG commitments<sup>24</sup>.

### A. Aligning CSR Investments with enterprise growth opportunities

MCA data indicates that CSR expenditure in Telangana<sup>25</sup> increased by 54.1%, from ₹677 crore in FY22 to ₹1,043 crore in FY24, while nearly one in five Telangana-headquartered companies supported at least one initiative related to women's empowerment<sup>26</sup>.

#### However, women's empowerment still remains an underrepresented CSR priority.

- Only 299 of Telangana-headquartered 1,589 companies (19%) support initiatives in this area, compared with 1,017 supporting education and 776 supporting healthcare, highlighting a significant opportunity to broaden corporate participation in initiatives that advance women's economic outcomes.
- Environmental sustainability initiatives are supported by a similar number of companies as women's empowerment initiatives (283 and 299, respectively), they receive nearly twice the share of CSR expenditure (8.54% and 4.61%, respectively).
- Average funding levels for women's empowerment initiatives also remain lower than several major thematic areas, including Education, Healthcare, Environmental Sustainability and Rural Development.

<sup>23</sup> India Brand Equity Foundation, "Telangana State Presentation."

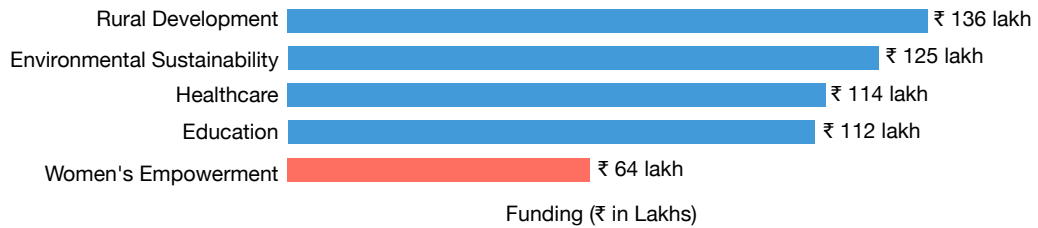
<sup>24</sup> IFRS Foundation, "Materiality Finder."

<sup>25</sup> By all corporates irrespective of headquarter location

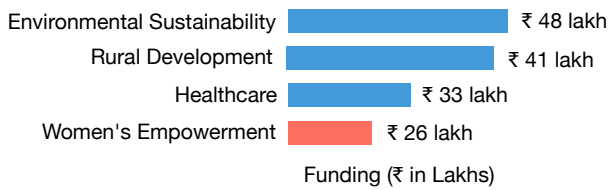
<sup>26</sup> Initiatives related to Women Empowerment were any projects that were tagged under the thematic areas of "Women Empowerment", "Gender Equality", and "Setting up Homes And Hostels For Women".

Additionally, we also did a keyword search and included all projects which contain the following keywords: gender, women, woman, beti, girl, female, mahila, nari, sakhi in the available MCA data

- The average funding per Telangana-headquartered company for women's empowerment initiatives stands lower than other areas



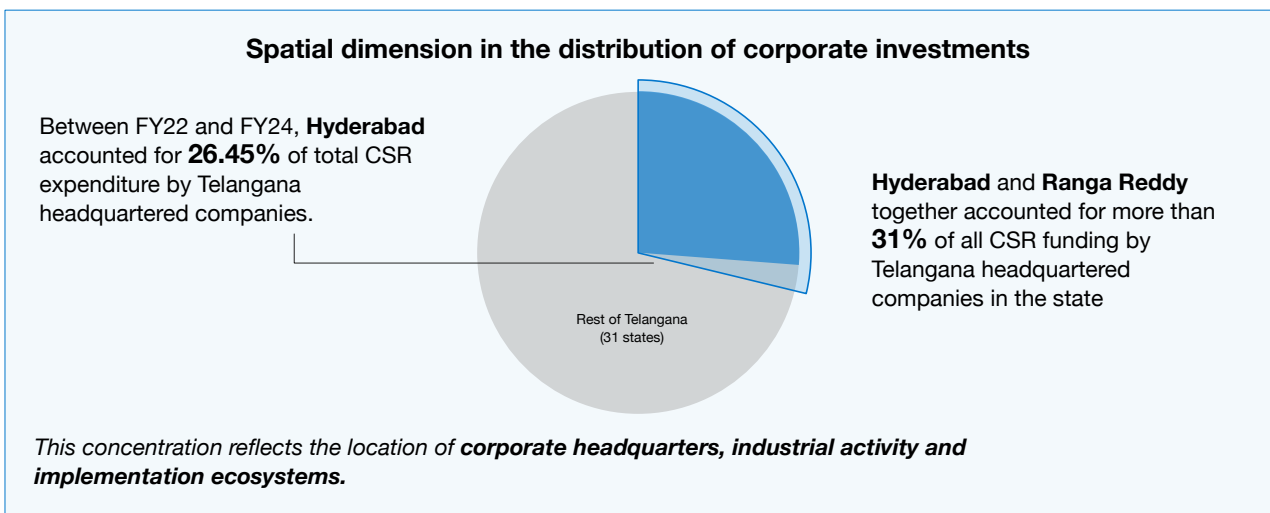
- A similar pattern is observed at the project level, with women's empowerment initiatives receiving lower average funding per project than other themes



- Of the 299 Telangana-headquartered companies supporting women's empowerment initiatives, only 66 (22%) support women's livelihoods and entrepreneurship. Similarly, these initiatives account for just 1.3% of total CSR expenditure by Telangana-headquartered companies, compared with 4.61% for the women's empowerment portfolio overall.

**This suggests that while companies are already supporting initiatives related to Women's Empowerment, there remains considerable scope to expand support in interventions that directly contribute to income generation, enterprise development, asset creation, and wealth accumulation- outcomes that align closely with Telangana's vision of strengthening women's economic agency.**

The distribution of corporate investments also reveals an important spatial dimension.



Between FY22 and FY24, Hyderabad accounted for 26.45% of total CSR expenditure by Telangana headquartered companies. Hyderabad and Ranga Reddy together accounted for more than 31% of all CSR funding by Telangana headquartered companies in the state.

As Telangana pursues its ambition of creating one crore women millionaires, this spatial mismatch creates an opportunity for corporates to complement the state's RARE (Rural Agriculture Region Economy) vision by directing enterprise-focused investments towards rural districts, where the potential for women's enterprise growth remains under-served.

## B. Beyond funding: Enabling enterprise growth through corporate capabilities

As enterprises mature, they require a broader set of enabling conditions. CSR is well placed to strengthen these conditions by contributing capabilities that complement the state's institutional architecture and support enterprise growth.



### 1. Bridging the credit gap between inclusion & growth

Telangana's financial inclusion architecture has expanded the reach of formal credit at scale. However, many women-led enterprises remain constrained in accessing the growth capital required for enterprise growth. Limited collateral, formalisation and credit histories often place them beyond the reach of traditional lenders, creating a persistent gap between philanthropic support and commercially viable finance.

A leading Indian metals and ferroalloys company, through its corporate foundation, illustrates how corporates can address this gap through catalytic capital. Rather than focusing solely on credit provision, the initiative combines patient, risk-tolerant funding with mentorship, business planning support and market readiness. In doing so, it demonstrates how corporate philanthropy can help women-led enterprises, especially nano-enterprises, build the capabilities and credibility required to access larger sources of capital over time.

### 2. Expanding access to demand, not just markets

For many women-led enterprises, the challenge is not producing goods and services but securing sustained demand. Participation in formal value chains, procurement ecosystems and commercial markets often remains limited, constraining opportunities for scale.

A CSR initiative by a global enterprise software company is strengthening an inclusive procurement ecosystem in India by addressing both the demand- and supply-side barriers that limit women-led enterprises' participation in corporate value chains. The initiative works with corporates to embed inclusive sourcing within procurement practices while simultaneously identifying, validating and preparing women-led enterprises to meet corporate requirements through support on compliance, quality standards and operational readiness. By creating sustainable market linkages between buyers and women-led businesses, the initiative expands access to larger and more consistent commercial opportunities, enabling enterprise growth, higher incomes and greater economic agency.

### 3. Strengthening the social capital that enables growth

Enterprise growth is shaped not only by finance and markets, but also by access to knowledge, mentorship and professional networks. These forms of social capital often influence whether entrepreneurs are able to identify opportunities, navigate challenges and pursue growth pathways.

A CSR programme in India by a leading global investment bank and financial services firm demonstrates how corporates can strengthen these dimensions of entrepreneurship. Delivered through partnerships with leading management institutions, the programme combines executive education with mentorship, peer learning and business networks. Its value extends beyond skills development, creating enduring ecosystems and relationships that continue to facilitate collaboration, market connections and business opportunities long after formal participation ends. The programme has supported more than 4,350 women entrepreneurs in India, whose businesses have collectively generated over ₹16,500 crore in revenue and created approximately 137,000 jobs.

*Collectively, these examples suggest that the challenge is not just the extent of corporate engagement, but its alignment with the conditions required for enterprise growth. By strengthening access to capital, markets, capabilities and networks, corporates can help enterprises grow, thereby strengthening progression agency.*

*While participation-focused efforts have expanded women's access to opportunities, Telangana's next phase of women-led development will depend on strengthening access to capital, markets, capabilities and support ecosystems.*

#### Translating participation into value creation

Telangana's women-led development agenda highlights an important shift in the country's economic transformation journey. Over the past decade, the state has demonstrated that barriers to participation can be addressed at scale through sustained investments in collectivisation, financial inclusion, entrepreneurship support and enabling infrastructure. Yet the evidence also suggests that creating participation and creating economic value are not the same challenge. While millions of women are now connected to economic opportunities, far fewer have been able to translate these foundations into enterprise growth, asset ownership and wealth creation.

The next frontier, therefore, is not only mobilisation, but also value creation. Achieving Telangana's ambition of creating one crore women millionaires will depend on how effectively the state can strengthen the pathways that enable women to move from participation to ownership, from self-employment to enterprise growth, and from income generation to wealth accumulation. This presents an opportunity for corporates to move beyond viewing women's empowerment as a standalone social objective and instead engage with it as a strategic lever for economic development. By aligning capital, capabilities and market influence towards the conditions that enable women-led enterprises to scale, corporates can help unlock a significant source of growth for the state's economy. The lessons from this transition are likely to extend well beyond Telangana, offering insights into how India can translate large-scale inclusion into broad-based economic advancement.

## Annexure

### Government Support Architecture as per its Lifecycle Approach

1. Investments in girls' education, digital and entrepreneurial skills, alongside systems that strengthen safety and protection through initiatives such as Child and Adolescent Healing Centres, the Child Online Safety Framework and Anganwadi-led early support networks.
2. Women transition into the workforce- removing barriers to participation by expanding childcare services, maternity support and working women's hostels, recognising care infrastructure as a key enabler of women's economic participation. Indira Mahila Shakti Bhavans-district-level one-stop centres providing business registration, credit linkages, legal advisory and compliance support. Strengthening access to institutional finance through Stree Nidhi Credit Cooperative Federation Ltd. and other enterprise credit mechanisms.
3. Women's prime working years- focus on enterprise development and wealth creation. Through the Koti Mahila Koteeswarulu Programme and the Indira Mahila Shakti Mission, the state seeks to transform SHGs into commercially viable enterprises with ownership of productive assets such as solar power plants, petrol pumps and public transport fleets, supported by expanded access to institutional finance and enterprise credit. To enable these enterprises to scale, the state is strengthening market access through Indira Mahila Shakti Bazaars, procurement linkages and innovation support through WE-Hub 2.0, while promoting Women-Led Industrial Clusters, Plug-and-Play Industrial Parks and Women-Tech Fellowships to expand opportunities in emerging sectors.
4. Complementing this architecture is the Mahalakshmi Scheme, which provides free public transport for women, reducing mobility barriers and enabling access to education, employment and markets.
5. Recognising that women's economic participation is often non-linear, the framework also supports career transitions and later-life security through return-to-work initiatives, mentorship, employer recognition mechanisms and social protection for vulnerable groups, including single women, transgender persons and elderly women. The framework further extends protection to women in emerging forms of work through the proposed Women Gig Workers' Welfare Board, while the Women's Wealth Mission provides a data-driven mechanism to track the progress of women participating in the Koti Mahila Koteeswarulu Programme, strengthening accountability and long-term monitoring of economic outcomes.

## References:

1. Magic Bus India Foundation and Bain & Company. From Aspiration to Action: Building India's 400 Million Women Workforce: A Roadmap to Doubling the Female Labour Force Participation Rate by 2047. Mumbai: Magic Bus India Foundation. [https://www.magicbus.org/assets/flfpr\\_report/Magic-bus-and-bain-%26-Company-FLFPR-Report.pdf](https://www.magicbus.org/assets/flfpr_report/Magic-bus-and-bain-%26-Company-FLFPR-Report.pdf)
2. The Times of India. "Women Entrepreneurs Can Generate 150–170 Mn Jobs in India: Report." February 18, 2020. <https://timesofindia.indiatimes.com/education/news/women-entrepreneurs-can-generate-150-170-mn-jobs-in-india-report/articleshow/74196123.cms>.
3. Government of Telangana. Telangana Rising 2047. Hyderabad: Government of Telangana, 2025. <https://tgsWC.telangana.gov.in/wp-content/uploads/2025/12/TelanganaRising-2047.pdf>
4. World Bank. "Jobs: Unlocking Women's Economic Potential and Boosting Economies." <https://www.worldbank.org/en/news/immersive-story/2025/03/06/jobs-unlocking-womens-economic-potential-and-boosting-economies>.
5. Government of Telangana. "State Profile." <https://www.telangana.gov.in/about/state-profile/>.
6. Government of India, Ministry of Statistics and Programme Implementation. Periodic Labour Force Survey
7. Vidhi and Bidisha Mondal, Trend in Female Labour Force and Workforce Participation: Telangana New Delhi: IWWAGE, LEAD at Krea University, 2025 <https://iwwage.org/wp-content/uploads/2026/02/Factsheet-Telangana.pdf>.
8. Government of Telangana. Socio Economic Outlook 2026. Hyderabad: Planning Department, Government of Telangana, 2026. <https://legislation-legislature.telangana.gov.in//PreviewPage.tsl?q=ZmlsZVBhdGg9YmFzZVBhdGgmZmlsZU5hbWU9UG9ydGxldHMvU29jaW9FY29ub21pY091dGxvb2svU29jaW8IMjBFY29ub21pYyUyME91dGxvb2sIMjAtJTlwMjAyNi5wZGY=>
9. Shukla, Mohini, Alka Singh Bhatt, S. Chandramouli, Shefali Mohan, and Anjali Rai. "Entrepreneurial Intentions and Business Performance: A Study of Women Entrepreneurs in Telangana." International Review of Management and Marketing 15, no. 6 (2025): 276–286. <https://doi.org/10.32479/irmm.20683>.
10. India Brand Equity Foundation, "Telangana State Presentation". <https://www.ibef.org/states/telangana-presentation>.
11. IFRS Foundation. "Materiality Finder." SASB Standards Navigator. <https://navigator.sasb.ifrs.org/materiality-finder>.

