

2023-2024

CXO MOVES

ANNUAL REPORT

A Study of C-Suite
Movements in India

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ABOUT

SAPPHIRE HUMAN CAPITAL

Sapphire Human Capital is one of the premier retained executive search firms in India. Founded in 2008, SHC has grown rapidly to become one of the most trusted names for leadership hiring. This was achieved because of their unending quest for excellence, best in class client service and consistent delivery of value, search after search.

Sapphire Human Capital was founded on the basic tenet of creating value. We believe that we can create tremendous value for our clients by partnering with them to hire the right talent for their companies using our customized leadership hiring solutions, help our candidates create value in their careers by assisting them with our expert advice in making right career choices, and, in the process create value for ourselves by growing along with our clients and candidates. No wonder, so many of our candidates end up becoming our clients.

We pride ourselves in the fact that we have one of the highest repeat business ratios in the industry. We love to do more business with our clients and clients never stop with us at one search. Another hallmark of our franchise is client referrals. Every third client added by us comes from a referral from one of our existing clients.

PREFACE

ANKIT BANSAL

Founder & CEO
Sapphire Human Capital



The financial year 2023-24 witnessed a fracturing global order, with India emerging as a beacon of hope. Despite uncertainties in the global landscape, India remains one of the world's fastest growing economies.

This year-long, in-depth study across various industries suggests diversity and inclusion (D&I) will be a rising priority for Indian boardrooms. This focus on D&I coincides with the growing influence of artificial intelligence (AI) in recruitment and talent management, potentially shaping how companies find and develop the best people for the future, especially as we embrace new technological advancements.

Companies don't hire leaders in a vacuum - their choices are shaped by the economic climate. During booms, expansion reigns supreme, leading them to seek leaders skilled in growth, either through external recruitment or nurturing internal talent for future scaling. As the world gets more complex, however, companies will increasingly need leaders who can build resilience against global challenges. This means strategically investing in both their workforce and internal systems to navigate these uncertainties.

We present to you the annual report on CXO moves, hoping this comprehensive study provides valuable insights into the underlying trends to enhance your leadership hiring process. This extensive study, conducted over a year in collaboration between Sapphire Human Capital and FICCI, examines CXO movements documented during 2023-24. Insights from leaders in both HR and business domains have been incorporated into this report. We sincerely hope you find it as useful as we enjoyed presenting it to you.



ABOUT FICCI

FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY (FICCI)

Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialisation, and its emergence as one of the most rapidly growing global economies.

A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry. It serves its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 2,50,000 companies.

FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.



INTRODUCTION

India is undergoing a remarkable transformation. Over the past decade, it has established itself as the fastest growing economy among G20 nations. In FY 2023-24, India's real GDP growth has been estimated to grow by 8.2% in FY 2023-24 as compared to the growth rate of 7% in FY 2022-23. The country's impressive 8.4% growth rate in the third quarter of FY 2023-24 exceeded all expectations, underscoring the effectiveness of the government's structural reforms in bolstering macroeconomic fundamentals.

The sectoral composition of Gross Value Added (GVA) indicates the strong dominance of the services sector with 55% of GVA being contributed by this sector. This is followed by Industry that accounts for 27% of the GVA in FY 2023-24 with agriculture sector's contribution limited to only 18% of GVA for FY 2023-24. The sector-wise growth rates of real GVA in FY 2023-24 suggest a significant growth and uptick in the manufacturing sector. With a negative growth rate of -2.2% in real GVA in FY 2022-23, the manufacturing sector has bounced back recording a phenomenal growth rate of 9.9% in FY 2023-24. Other notable sectors that witnessed a higher growth rate in FY 2023-24 include construction sector and mining and quarrying which recorded growth rates of 9.9% and 7.1% respectively in FY 2023-24 as compared to growth rates of 9.4% and 1.9% respectively, in FY 2022-23.

The past year has seen unprecedented advancements in infrastructure development, with significant expansions in road, rail, and air networks. When we read this together with the growth in India in the last decade the growth transformation becomes more evident.

- ▶ A record 74 airports were built in the last nine years.
- ▶ The number of universities has risen sharply from 723 in 2014 to 1,113 in 2023.
- ▶ Gross Enrolment Ratio (GER) for girls increased to 27.9% in 2020 from 12.7% in FY10, while total enrolment in higher education rose from 3.4 crore in 2014 to 4.1 crore students in 2023.
- ▶ The government also introduced 50-year interest-free loan of ₹1 lakh crore to states in FY23, with an additional ₹1.3 lakh crore announced for FY24.

Financial sector reforms post 2020, including the recapitalization of public sector banks, the implementation of the Insolvency and Bankruptcy Code (IBC), and the enactment of the Real Estate (Regulation and Development) Act, 2016, have contributed significantly to the resilience of the Indian economy.

Looking ahead, India's economic prospects remain bright, with continued growth expected in key sectors such as manufacturing, construction, and services. The government's initiatives to enhance manufacturing capabilities, promote exports, and provide production-linked incentives (PLI) are set to drive further economic expansion. Moreover, the resilience built on pre-pandemic domestic demand will continue to support the Indian economy, even as it navigates challenges such as energy security and the impact of artificial intelligence on employment and the need for upskilling the workforce. The macroeconomic growth prospects of the Indian economy for FY 2024-25 also appear optimistic. According to the Monetary Policy Statement, 2024-25 Resolution of the Monetary Policy Committee (MPC) June 5 to 7, 2024, going forward, high frequency indicators of domestic activity are showing resilience in 2024-25. The above normal south-west monsoon augurs well for agriculture sector and rural demand. This coupled with sustained momentum in manufacturing and services activity, should enable a revival in private consumption.

Investment activity is likely to remain on track, with high capacity utilisation, healthy balance sheets of banks and corporates, government's continued thrust on infrastructure spending, and optimism in business sentiments. Improving world trade prospects could support external demand. Headwinds from geopolitical tensions, volatility in international commodity prices, and geoeconomic fragmentation, however, pose risks to the outlook. Taking all these factors into consideration, real GDP growth for 2024-25 is projected at 7.2%.

According to the Reserve Bank of India (RBI) report "Navigating the New Economic Landscape", dated June 7, 2024, the new realities brought about by technological advancements; supply chain realignments; trade and financial fragmentation; and climate change pose opportunities as well as challenges.

Amid this backdrop of economic dynamism, leadership hiring in India is poised for significant growth. With economic tensions subsiding, the second quarter of the upcoming fiscal year is expected to see a surge in CXO hiring, particularly in the BFSI, Pharma, Green Energy, and Manufacturing sectors.

C-suite executives in rapidly evolving IT companies will need to transition from traditional leadership roles to visionary positions, embracing change and innovation to meet evolving customer expectations. Roles in finance, delivery, consulting, and program management will be in high demand throughout 2024.

In conclusion, India's journey of transformative growth is set to continue, driven by robust economic policies and a resilient private sector. The coming years will witness not only sustained economic expansion but also a dynamic shift in leadership roles, reflecting the country's evolving economic landscape. This is also supported by the RBI Governor's statement in June 7, 2024 which is suggestive of overall promising prospects for the Indian economy as indicated by India's recent economic progress and continued momentum in economic activity. At the moment, the Indian economy is at an inflection point in its path towards greater transformational changes that will bring about more stability and growth.

REPORT COVERAGE

HIRING TRENDS

- ▶ Monthly and Year-on-Year comparisons
- ▶ Internal and External Movements
- ▶ Function-wise analysis
- ▶ Gender Diversity in CXO movements

SECTORS COVERED

- ▶ BFSI
- ▶ Consumer And E-Commerce
- ▶ Healthcare
- ▶ Industrial & Manufacturing
- ▶ Media And Entertainment
- ▶ Hospitality
- ▶ Infrastructure
- ▶ Technology And Telecom

FUNCTIONAL DISTRIBUTION

- ▶ CEO – Chief Executive Officer
- ▶ CFO – Chief Financial Officer
- ▶ BoD – Board of Director
- ▶ CHRO – Chief Human Resource Officer
- ▶ CMO – Chief Marketing Officer
- ▶ CTO / CIO – Chief Technology Officer / Chief Information Officer
- ▶ CBO – Chief Business Officer
- ▶ CSO – Chief Sales Officer
- ▶ COO – Chief Operating Officer
- ▶ CCO – Chief Compliance Officer
- ▶ CS – Company Secretary
- ▶ BUH – Business Unit Head
- ▶ OFH – Other Functional Heads

DEFINITIONS

To better understand this report, and to avoid any confusion, we prepared a list of definitions of some of the common terminologies you would come across in this report.

CXO Movements: Refers to overall movements occurring. These movements are further classified into:

External Hiring: A movement involving the hiring of an individual, who was not associated with the organization in the recent past

Internal Movement: A movement within an organization, wherein the individual has moved up the hierarchy or has been reappointed

Exit: Resignations, retirements, passing away of a CXO

Company Size : Organizations are classified into the below categories based on their employee headcount:

Small – An organization with an employee headcount of less than 500

Medium – An organization with an employee headcount ranging from 500–2500

Large – An organization with an employee headcount of more than 2500

CXO : Refers to corporate executives, job titles starting with 'Chief' and ending with 'Officer'. (Chief Executive Officer, Chief Financial Officer, Chief Marketing Officer, Chief Operations Officer, Chief Technology Officer etc.)

Start-up : An organization that is in the first stage of its operations

Other Functional Heads: Refers to the following job functions Chief Risk Officer, Chief Credit Officer, Chief Distribution Officer, Chief Investment Officer, Chief Compliance Officer, Chief Programming Officer, Chief Ethics Officer etc

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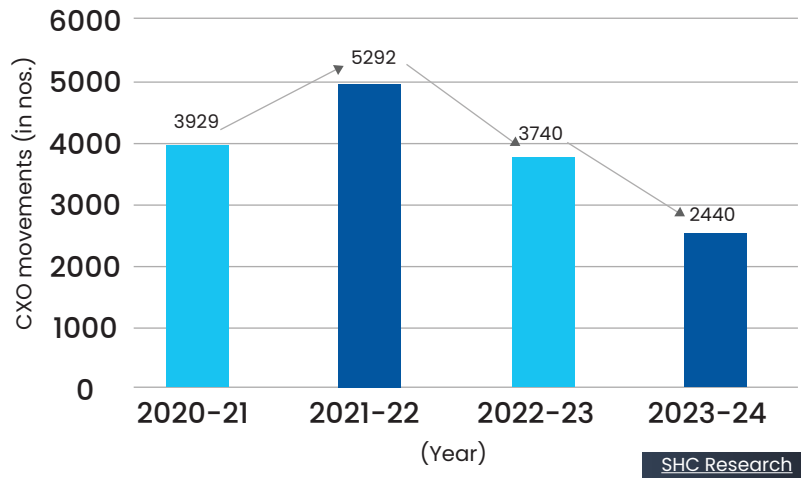
CXO MOVEMENTS – 2023-24



YEAR-ON-YEAR CXO MOVEMENTS

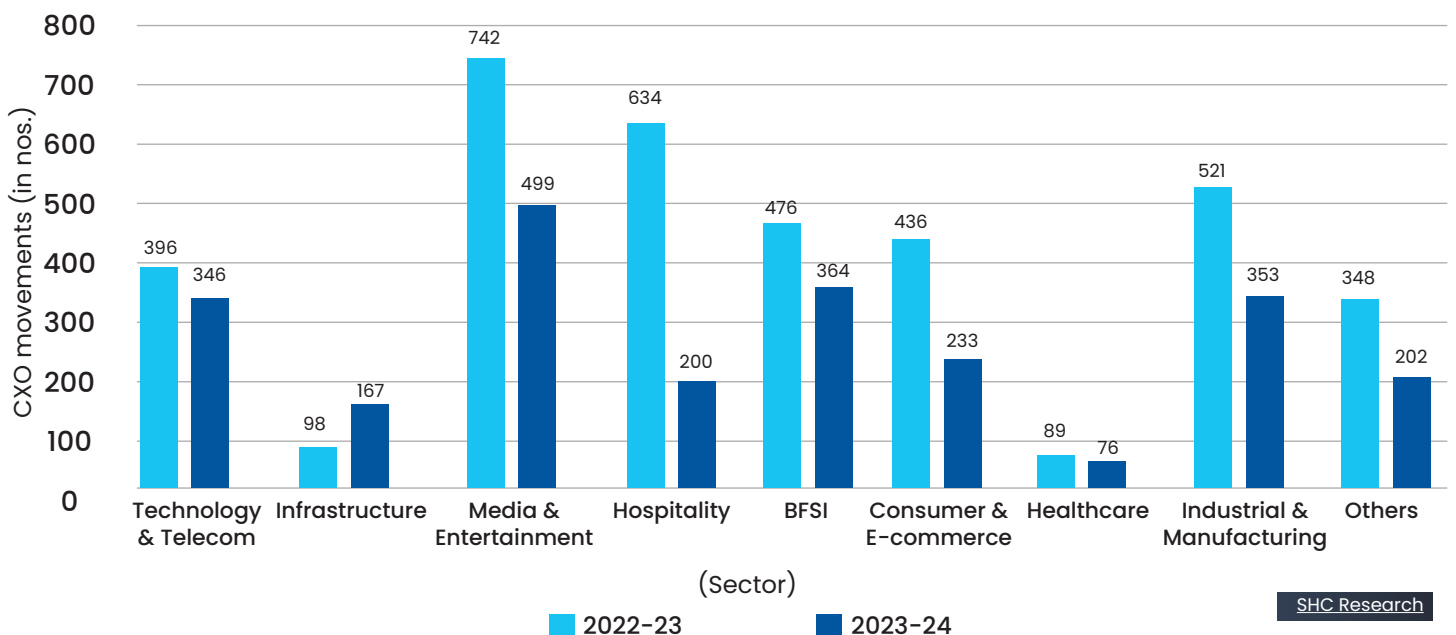
The leadership movements observed over the past four fiscal years demonstrate a cyclical pattern, with a notable increase of 35% from FY 2020-21 to FY 2021-22, followed by a subsequent decline of 29% from FY 2021-22 to FY 2022-23. This trend also mirrors the global as well as India specific drivers that have shaped this over time.

Figure 1: Comparison of Y-o-Y CXO movements (FY 2020-21 to FY 2023-24)



FY 2021-22 was an exceptional year from the standpoint of movements, with heightened levels of optimism exhibited by strong hiring trends following the initial surge of the COVID-19 pandemic. However, looming fears of global recession also led to India postponing some of its investment decisions. With technology being an all-pervasive phenomenon, the technology industry experienced record hiring at all levels and then displayed an exceptional downturn in the subsequent year (FY 2022-23), contributing to a decline in overall CXO movements in this year. The remaining sectors have also felt the impact of the global economic slowdown. Consequently, this influenced the overall number of executive-level movements across sectors in FY 2022-23 with a continued impact in FY 2023-24 as well. While the tepid growth in CXO movements in FY 2022-23 can be largely ascribed to global downturn, the analysis of macroeconomic and sectoral growth trends in conjunction with analysis of CXO movements seem to indicate an interesting trend of decoupling of sectoral growth with growth in leadership hiring in FY 2023-24. As depicted in Figure 2 below, with the exception of infrastructure sector, the CXO movements have exhibited a decline across all sectors.

Figure 2: Comparison of sector wise CXO movements (FY 2022-23 and FY 2023-24)

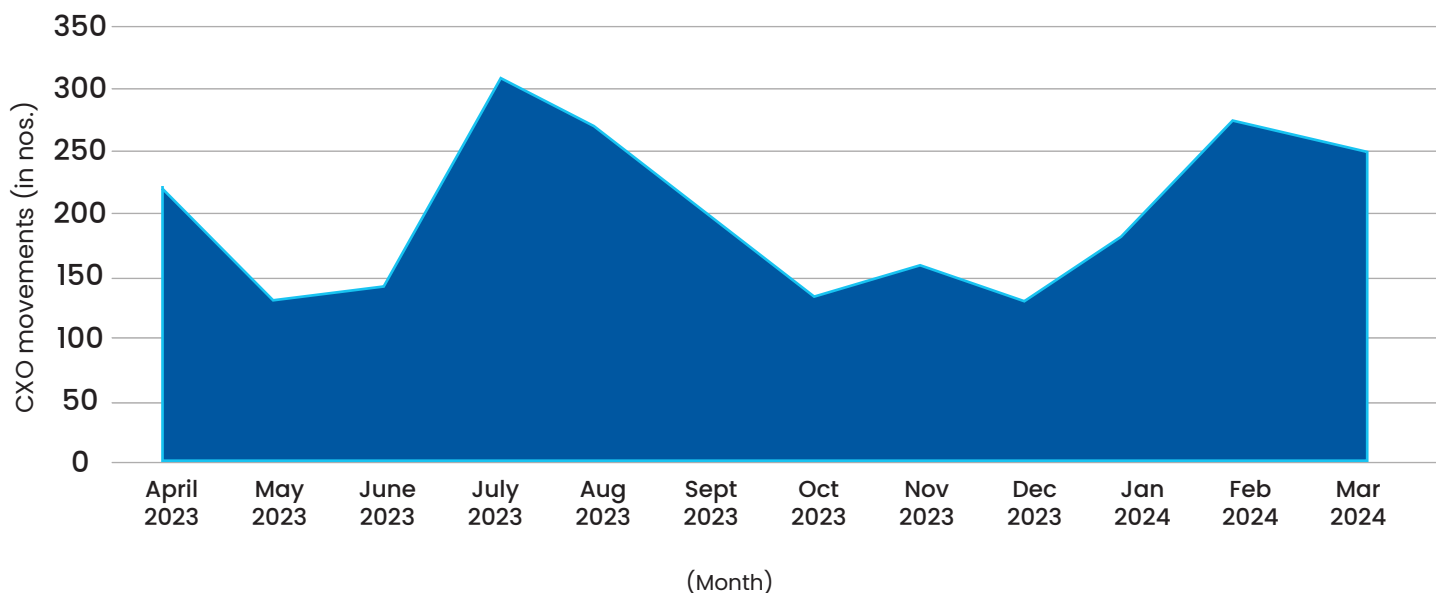


A sector wise analysis of CXO movements for FY 2023–24 reveals that the Media & Entertainment industry is the largest contributor (20%) of the CXO movements in FY 2023–24. This trend is exactly similar to the previous year, wherein the Media and Entertainment sector recorded the highest number of executive-level moves compared to all other sectors. A massive decline of 68% in CXO movements in the hospitality sector in FY 2023–24 from the previous year has led to a sharp decline in hospitality sector’s contribution to CXO movements. As a % of the overall CXO movements, the percentage of CXO movements for the hospitality sector has witnessed a perceptible fall from 20% in FY 2022–23 to 8% in FY 2023–24.

SEASONALITY IN CXO MOVEMENTS

The analysis of month-on-month CXO level transitions for FY 2023–24 encompassing a diverse range of industries including BFSI, Industrial Manufacturing, Media & Entertainment, Hospitality, Healthcare, Technology & Telecom, Infrastructure and others, suggest a certain degree of seasonality in leadership hiring. The hiring cycle seems to be more prominent during the early part of second quarter of the financial year, implying a lag of 3–4 months between the appraisal result announcements (in terms of salary increments and promotions) effective from April of a financial year and the actual movement. The next leadership hiring cycle seems to kick in towards end of the second quarter of the financial year.

Figure 3: Month-on-month CXO movements for FY 2023-24



Source: SHC Research

As such, there does not seem to be any conclusive monthly or quarterly pattern, or intra-quarterly pattern when it comes to number of CXO moves.

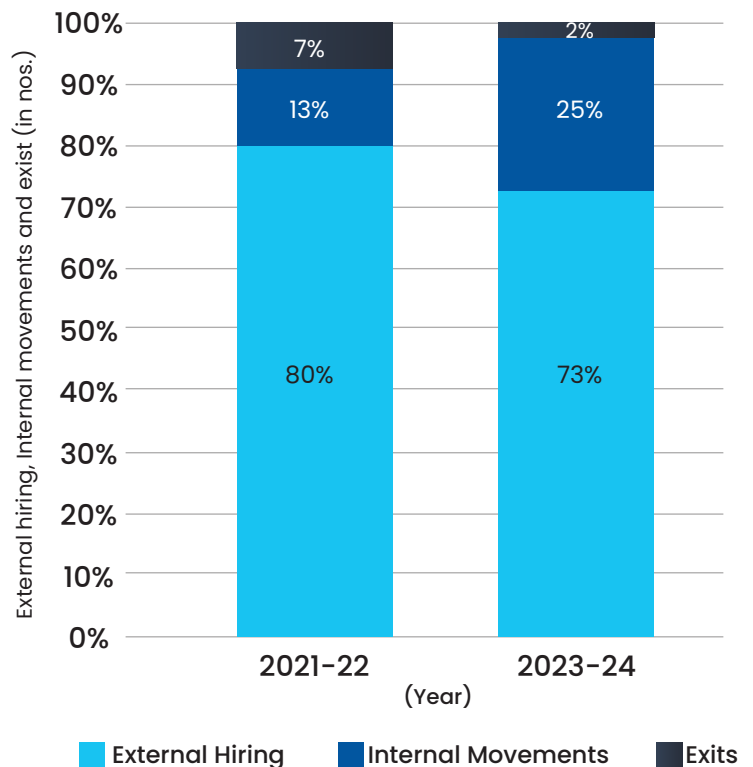
INTERNAL MOVEMENT V/S EXTERNAL HIRING

This report assesses the factors driving top management movements occurring which we classify into three broad categories. The first category is external hiring, where companies look to recruit senior leaders from the open job market. The second is through internal movements, which could be movements across CXO roles within the same company or due to promotions of other employees within top management roles. The third category represents exits from top management within a company due to reasons such as resignations, retirement, or death.

Out of the total top management movements in FY 2023-24, 1778 (73%) movements happened through external hiring, 2% movements were result of exits, and 25% occurred due to internal movements through promotions. On comparison of the patterns of internal vs external hiring in FY 2023-24 compared to FY 2021-22, while external hiring still dominates the CXO movements, its proportion in overall CXO movements has declined from 80% in FY 2021-22 to 73% in FY 2023-24 as also depicted in Figure 4 below. This implies that while recruiting CXO-level talent from external hiring is still dominant, firms are now increasingly promoting their own employees to retain top leadership talent which has led to increase in the % of internal movements in the overall CXO movements from 13% in FY 2021-22 to 25% in FY 2023-24.

As presented in Figure 5, a comparison of external hiring and internal movement split for CXO movements from FY 2021-22 to FY 2023-24 suggest that over the years, the proportion of external hiring in overall CXO movements has increased from 74% in FY 2021-22 to whopping 87% in FY 2022-23. However, in FY 2023-24, this trend of increased percentage of external hiring seems to have reversed with 74% of CXO movements happening from external hiring. In FY 2020-21, 30% of the CXO movements were internal, in FY 2021-22 the share of internal movements reduced to 14% and further to 13% in FY 2022-23. However, this trend of reduced % of internal movements seem to have been reversed in FY 2023-24 where 26% of the CXO movements happened through internal movements. These trends are suggestive of increased focus of Corporate India on top leadership retention through promotions.

Figure 4: CXO movements through external hiring, internal movements and exits (FY 2023-24 vs FY 2021-22)

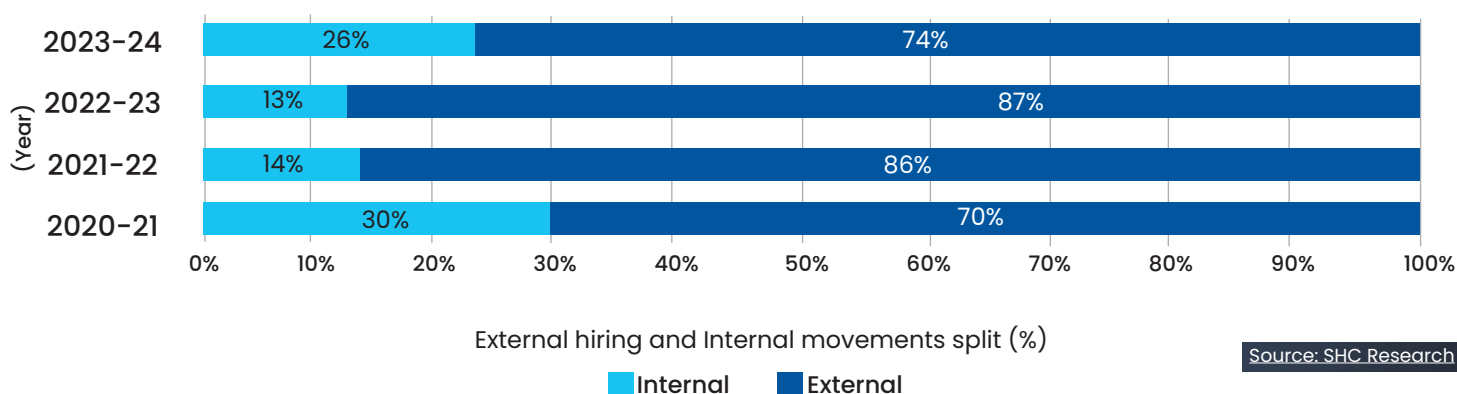


Source: SHC Research

Companies realise the value of benefits of internal movements as gauged by increased proportion of internal movements vis-à-vis external hiring in FY 2023-24.

There is a growing consensus regarding inherent advantages of internal promotions to top positions, such as familiarity and knowledge of company's operations, rapport with existing employees and cultural fit.

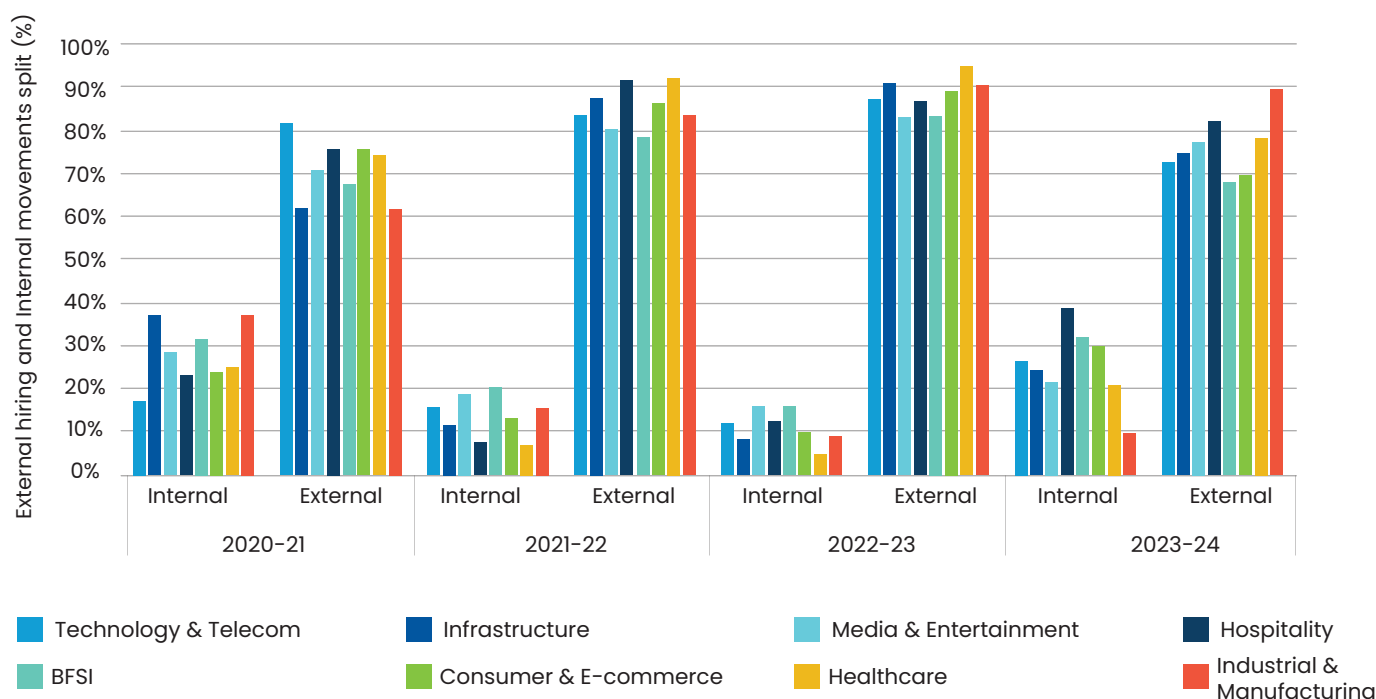
Figure 5: Y-o-Y comparison of external hiring and internal movement percentage split (FY 2020-21 to FY 2023-24)



Source: SHC Research

As presented in Figure 6 below, a sector wise comparison of external hiring and internal movement percentage split for CXO movements from FY 2021-22 to FY 2023-24 suggests that all the major sectors except the industrial and manufacturing sector have witnessed a rise in the proportion of internal movements in FY 2023-24 when compared to the previous years. In the Industrial manufacturing sector, the percentage of external hiring in overall CXO movements has remained constant at 90% for FY 2023-24 and FY 2022-23. The Media and Entertainment sector has witnessed the least decline in external hiring % in its overall CXO movements. However, certain other sectors such as Hospitality, Consumer and E-commerce, Healthcare, Infrastructure, BFSI and Technology and Telecom sectors have witnessed a noticeable rise in internal movements as compared to external hiring. When the CXO movements across all the eight major sectors are aggregated, it is interesting to note that a quarter of these CXO movements have been internal movements. This is an 8-percentage point increase in comparison to the previous financial year, FY 2022-23, where 17% of the CXO movements in these sectors were internal movements.

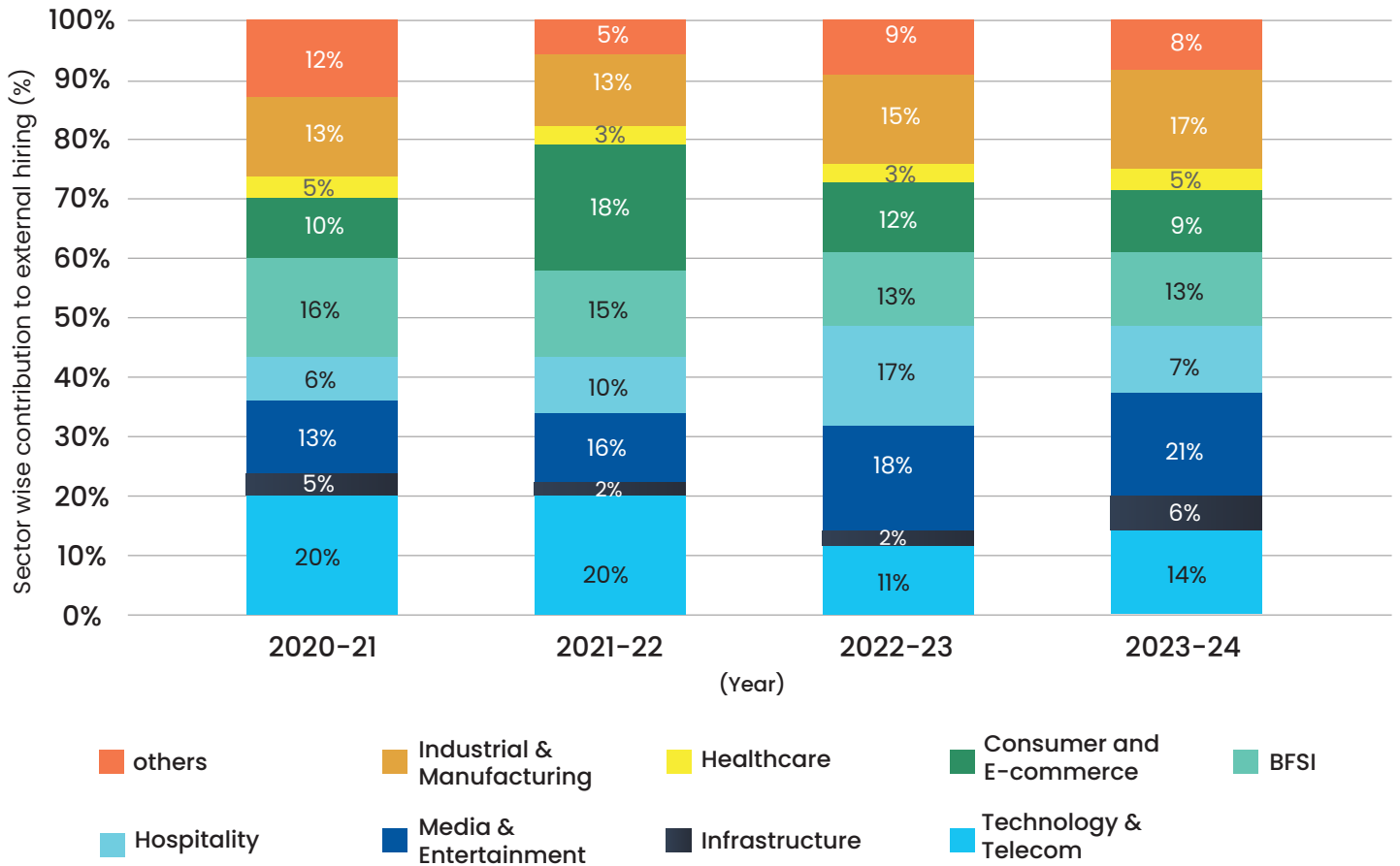
Figure 6: Y-o-Y comparison of sector wise external hiring and internal movement percentage split (FY 2020-21 to FY 2023-24)



Source: SHC Research

Figure 7 below depicts a comparison of sector wise percentage contribution in external hiring. The contribution of Media and Entertainment sector in overall external hiring has registered an increase from 13% in FY 2020-21 to 21% in FY 2023-24. Additionally, the percentage contribution of industrial and manufacturing sector in overall external hiring has gone up from 13% in FY 2020-21 to 17% in FY 2023-24.

Figure 7: Comparison of sector wise % contribution in external hiring (FY 2020-21 to FY 2023-24)

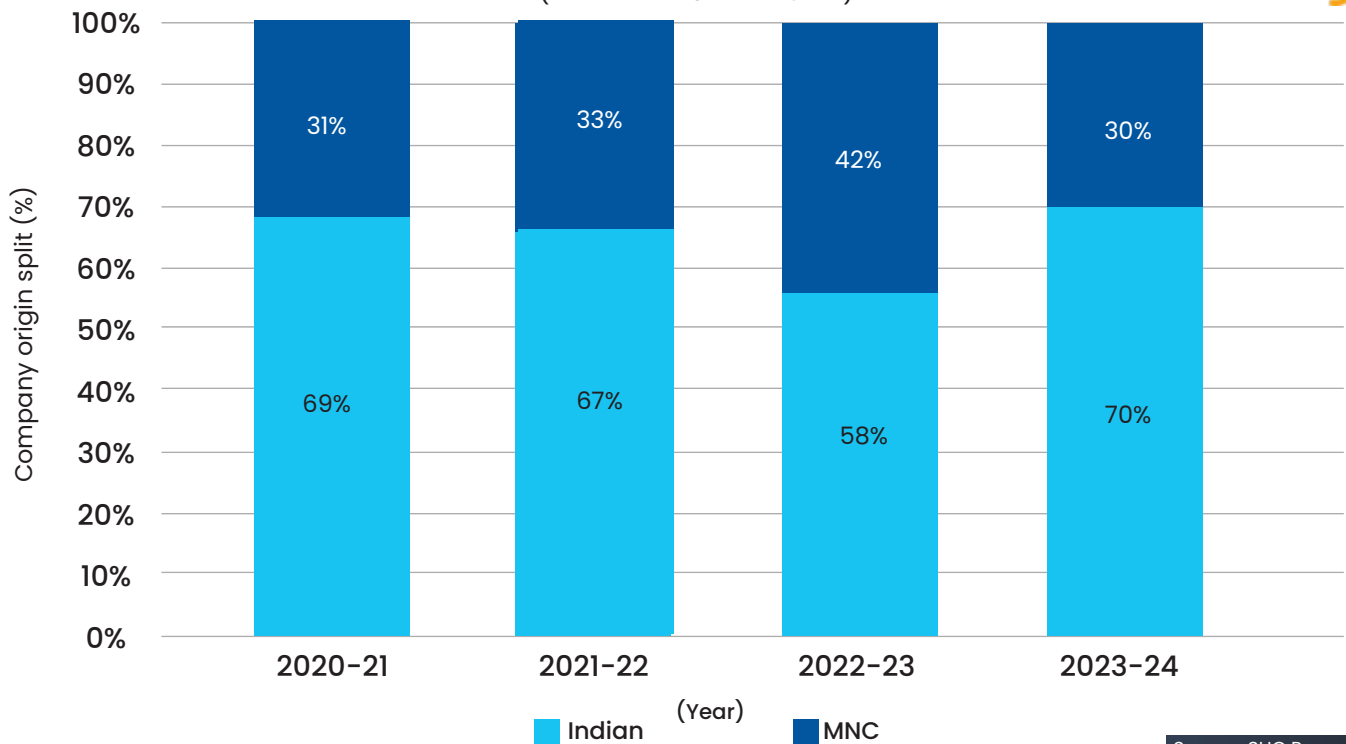


Source: SHC Research

EXTERNAL HIRING BY COMPANY ORIGIN

Across all the four financial years viz. FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, there has been a consistent trend of Indian companies accounting for majority of the external hiring at leadership level as depicted in Figure 8. The percentage share of Indian companies in overall external hiring declined marginally from 69% in FY 2020-21 to 67% in FY 2021-22. However, the decline was much stark in the subsequent financial year FY 2022-23, with the share of MNCs in external hiring going up from 33% in FY 2021-22 to 42% in FY 2022-23 and that of Indian companies declining from 67% in FY 2021-22 to 58% in FY 2022-23. However, FY 2023-24 witnessed a reversal in this trend with Indian companies accounting for a majority 66% in external hiring compared to MNCs.

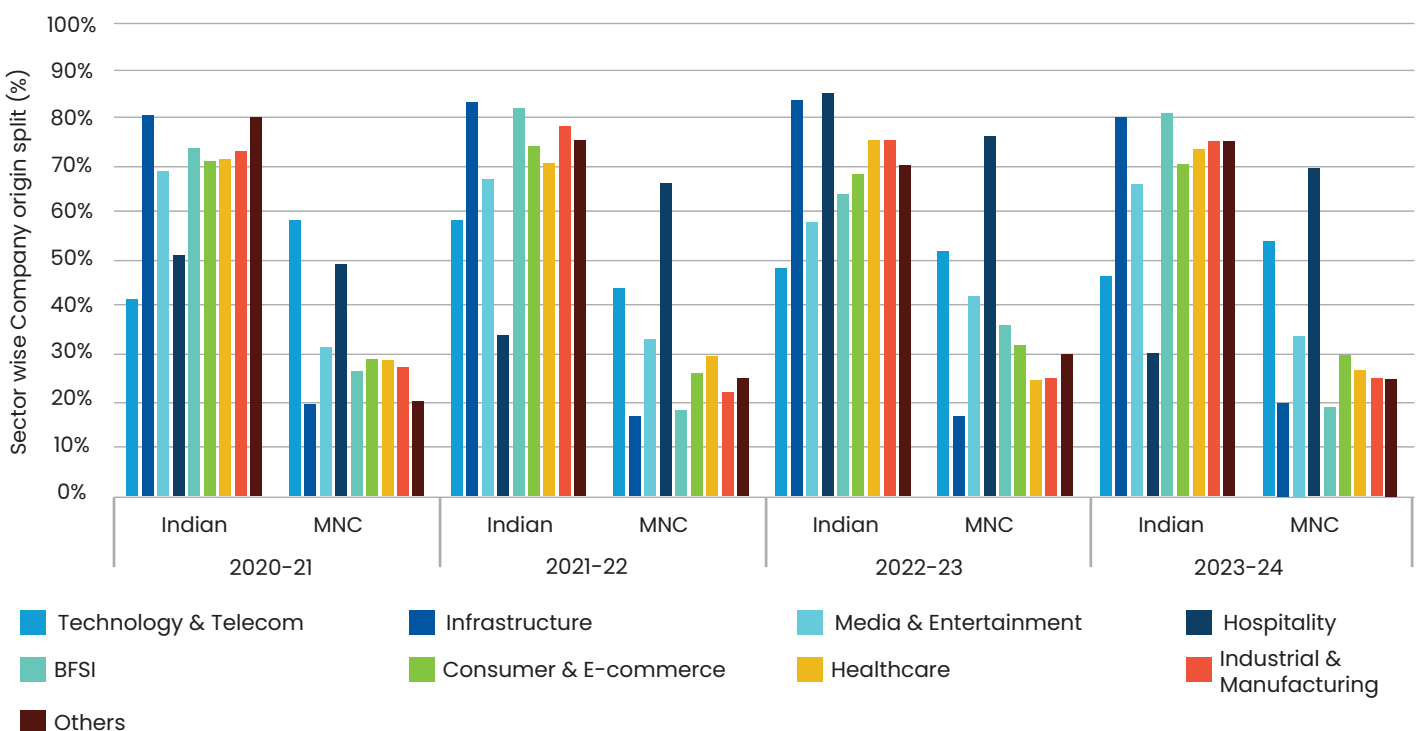
Figure 8 : Y-o-Y comparison of External hiring disaggregated by Company origin (FY 2020-21 to FY 2023-24)



Source: SHC Research

Starting from FY 2021-22 onwards, the preference for filling CXO-level positions was seen more among MNCs in the space of Hospitality (70% MNCs vs 30% for Indian-origin companies in FY 2023-24) and technology and Telecom sectors (54% MNCs vs 46% Indian origin companies). In both the BFSI and Infrastructure sectors, Indian companies account for a dominant share of 81% and 80% respectively, in external hiring vs MNCs for FY 2023-24. Similar is the case with Media and Entertainment, Healthcare, Consumer & E-commerce as well as Industrial and Manufacturing sectors where Indian origin companies account for a sizeable share of 66%, 73%, 70% and 75% in external hiring in FY 2023-24 compared to minority share of MNCs. This trend has been consistent for across the previous financial years as well as can be seen in Figure 9 below

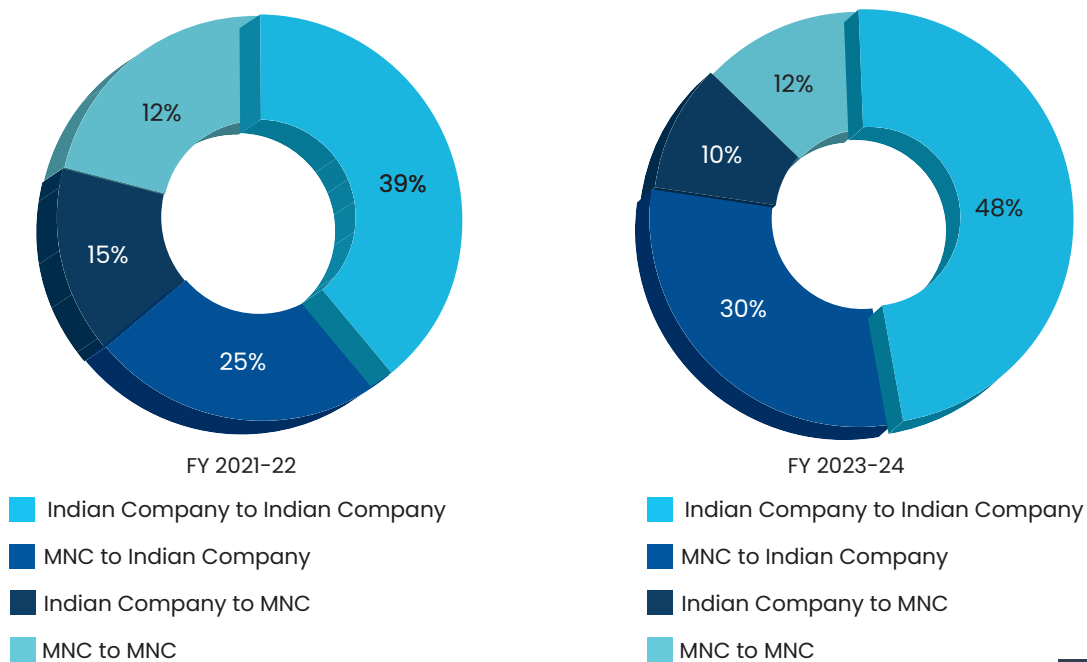
Figure 9: Y-o-Y comparison of sector wise External hiring disaggregated by Company origin (FY 2020-21 to FY 2023-24)



Source: SHC Research

As depicted in Figure 10 below, the maximum CXO movements through External hiring in FY 2023-24 were from Indian-to-Indian companies. The next highest number (30%) was from MNCs to Indian companies and the least number of top management-level personnel (10%) moved from Indian companies to MNCs. When compared with FY 2021-22, the combined percentage share of CXO movements from Indian-to-Indian companies and from MNCs to Indian companies has increased respectively from 64% in FY 2021-22 to 78% in FY 2023-24. This clearly implies that Indian companies seem to have gained in attractiveness for senior executives over the years. This could be attributed to concerted focus of the government towards achieving self-reliance.

Figure 10: Comparison of CXO movements through External hiring disaggregated by Company origin (FY 2021-22 to FY 2023-24)



Source: SHC Research

EXTERNAL HIRING BY COMPANY SIZE

Across all the four financial years, viz. FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, there has been a consistent trend of large companies accounting for majority of the external hiring at leadership levels as depicted in Figure 11. The percentage share of large companies in overall external hiring increased from 50% in FY 2020-21 to 62% in FY 2023-24. However, there was a significant decline in the percentage share of small companies in external hiring from 46% in FY 2020-21 to 13% in FY 2023-24. The percentage share of medium sized companies in external hiring was abysmally low at 4% in FY 2020-21 but increased to 17% in the subsequent year, FY 2021-22 and has remained constant at 15% for FY 2022-23 and FY 2023-24.

Figure 11 : Y-o-Y comparison of External hiring disaggregated by Company size (FY 2020-21 to FY 2023-24)

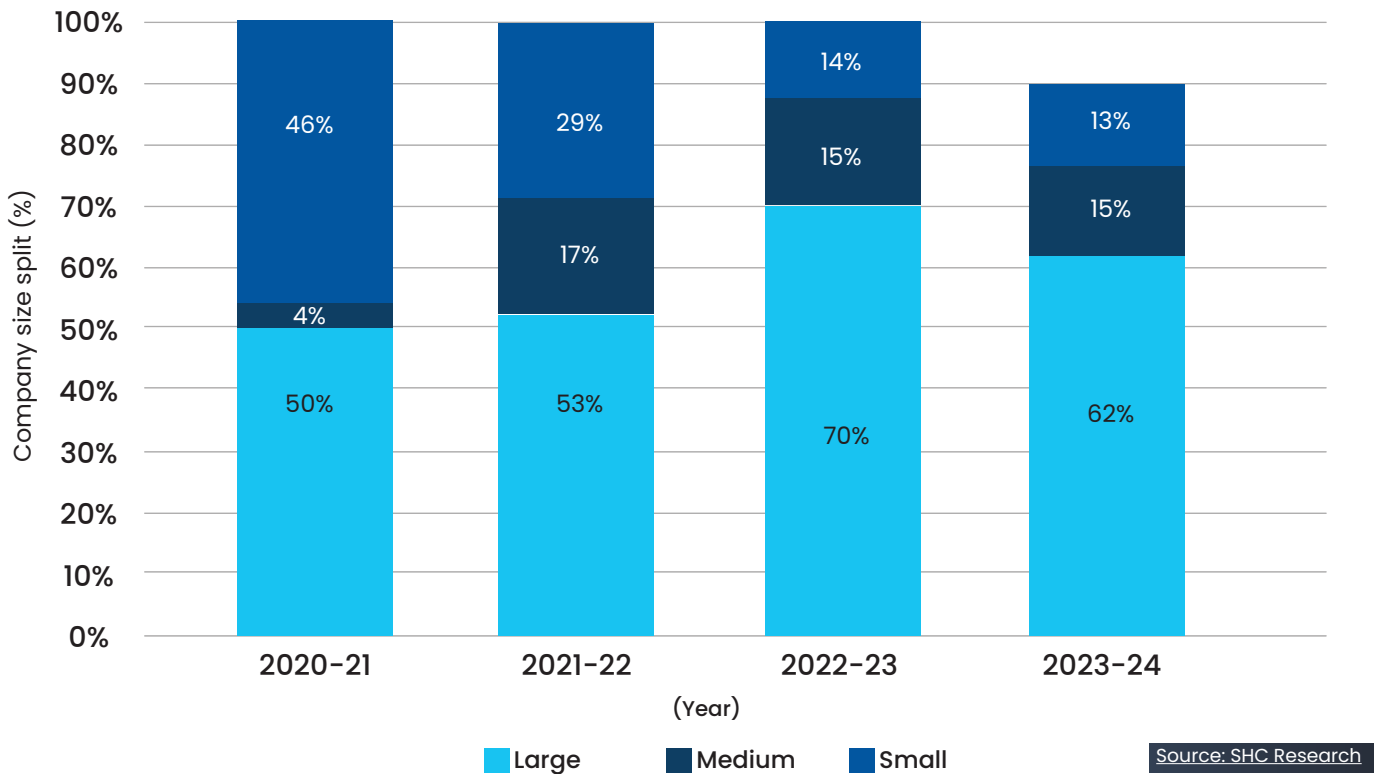


Figure 12 : CXO movements through External hiring disaggregated by Company size for FY 2023-24

As depicted in Figure 12, the maximum CXO movements through External hiring in FY 2023-24 were from large-to-large companies. The next highest number (10%) was from medium to large and small to medium companies and the least number of top management-level personnel (3%) moved from large to medium sized companies in FY 2023-24. This clearly implies that preference and attractiveness for top leadership talent to move to and remain in large companies is quite strong.

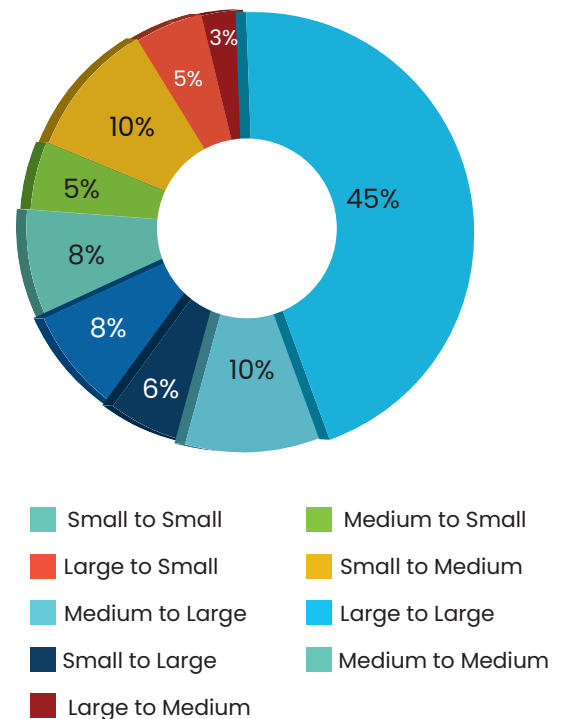
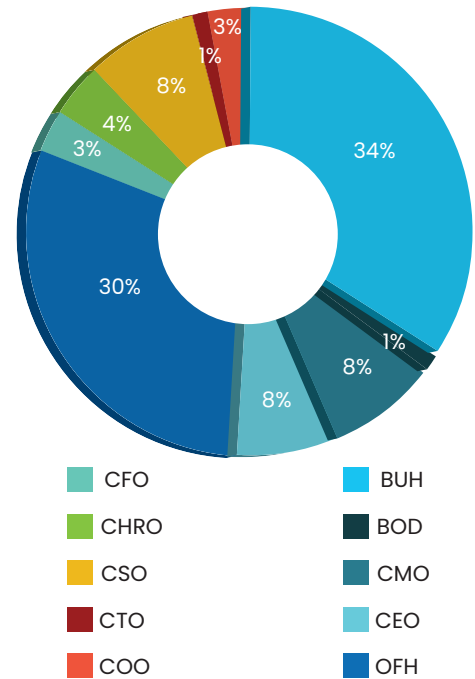


Figure 13 : CXO movements through External hiring disaggregated by function size for FY 2023-24

EXTERNAL HIRING BY FUNCTION

Aligned with the previous years, Business Unit Heads (BUH) and Other Function Heads (OFH) dominated the hiring in FY 2023-24 as depicted in Figure 13. A category that stands out due to the least number of moves is the Chief Technology Officers. While the number of moves per se is not an indicator of the hiring behaviour of any one category, it can be hypothesized that the lay-offs and hiring freeze in the technology sector has had its impact in the CTO moves too. The Board of Directors (BOD) also had relatively lower movement in this fiscal. Chief Operating Officers, Chief Financial Officers and Chief Human Resource Officers had relatively lower number of moves in FY 2023-24. Chief Executive Officer also contributed to a sizeable share of overall external hires at 8% but this was considerable lower than its share of 17% in FY 2021-22.

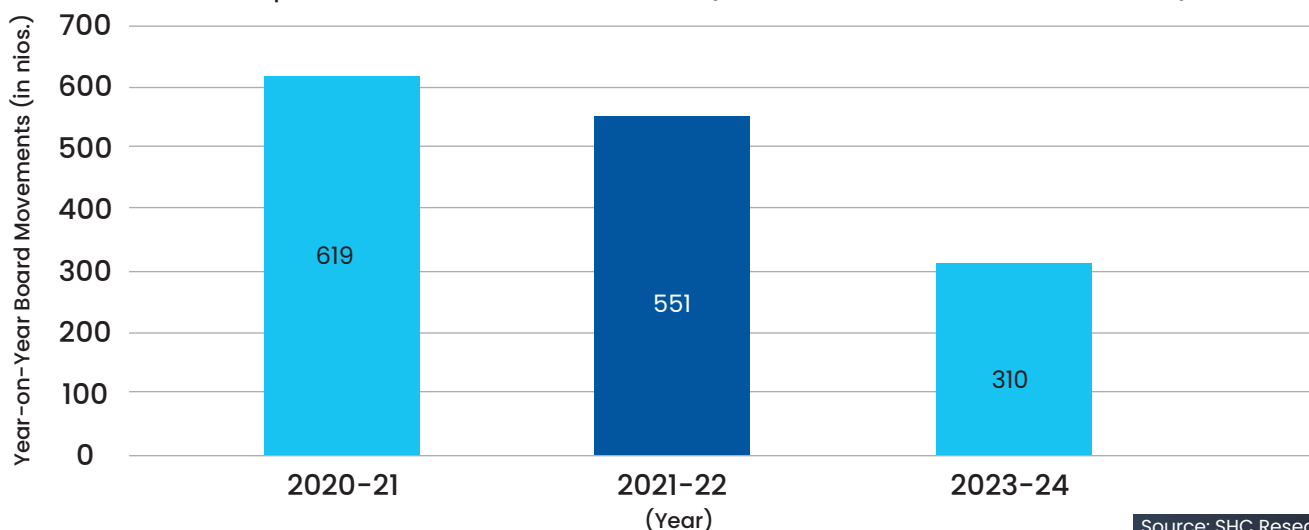


Source: SHC Research

BOARD MOVEMENTS

There were a total of 310 board movements in FY 2022-23 of maximum Board movements in the year happened in the BFSI sector (93), Industrial and Manufacturing sector (81), and Consumer and E-Commerce (43) whereas the Hospitality and 'Other' sectors saw minimal such movements. As can be expected, most of these appointments happened through external appointments. Few movements were also due to the exit of board members, with the BFSI, Industrial and Manufacturing, E-Commerce and eCommerce, as well as Infrastructure sectors again making for the bulk of such exits.

Comparison of Y-o-Y Board Movements (FY 2020-21, FY 2021-22 and FY 2023-24)



Source: SHC Research

The analysis of the Year-on-Year Board Movements for the period FY 2020-21 to FY 2023-24 clearly demonstrates a visible decline in the board movements. Board movements witnessed a muted momentum during the year FY 2023-24 vis-à-vis the previous years. Nevertheless, across all the three financial years, FY 2020-21, FY 2021-22 and FY 2023-24, there was a consistency in the composition of sector wise board movements with majority of most of the Board movements happening in the BFSI sectors across all these years.

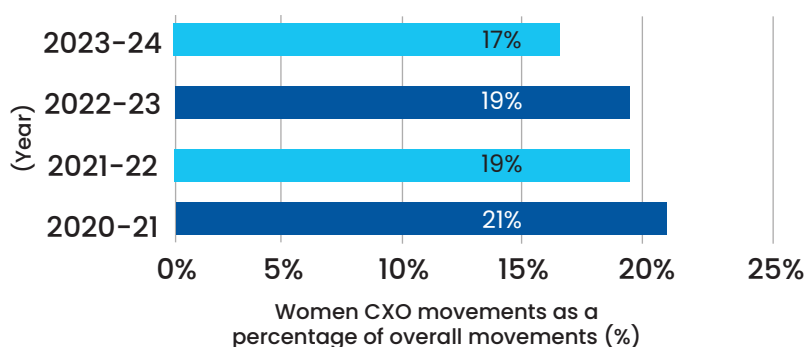
PERSPECTIVES ON GENDER DIVERSITY – HAS THE NEEDLE MOVED?

A strong advocate for gender diversity, Corporate India is doing its fair bit by pushing for gender diversity in the workplace. Various surveys conducted on ascertaining gender equality in the boardroom have indicated that more than half of the corporates have diversity targets at senior leadership levels. SEBI BRSR disclosures also require information on Board as well management representation. These are mandatory disclosures.

A comprehensive analysis undertaken by SHC on CXO movements for the last 4 consecutive financial years clearly indicates a slow and steady improvement in the gender ratio. Having women leaders contributes to a more inclusive and balanced work environment besides bringing in a diverse range of perspectives and insights to decision-making processes. Corporate India can be lauded for its focused efforts towards embracing the diversity and inclusion agenda and implementing diversity hiring, the results of which have culminated into a rise in women’s representation at the board level.

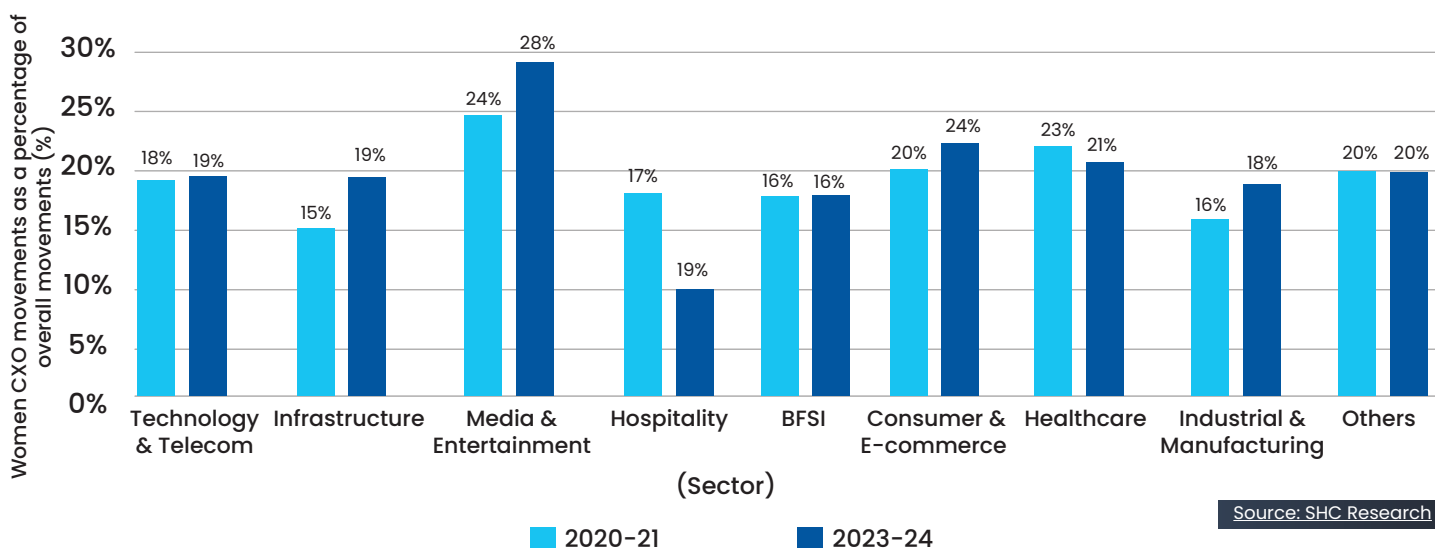
The comparison of trends in gender distribution in CXO movements across sectors for FY 2020-21 and FY 2023-24 as depicted in Figure 15 highlights a visible improvement in female to male ratio at leadership levels during the 4-year time frame. While Media and Entertainment sector leads the pack, an encouraging trend is a rise in women representation at leadership levels from 16% in FY 2020-21 to 18% in FY 2023-24 in the otherwise traditionally male dominated industrial and manufacturing sectors.

Figure 14: Y-o-Y comparison of gender distribution of CXO movements (FY 2020-21 to FY 2023-24)



Source: SHC Research

Figure 15: Comparison of gender distribution of CXO movements (FY 2020-21 vs FY 2023-24)



Source: SHC Research

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BFSI



STRATEGIC CONTEXT

The first In the fiscal year, FY 2023–24, the Indian banking, financial services and Insurance (BFSI) sector has demonstrated growth and resilience despite the banking industry facing severe headwinds globally. Overall, the financial year 2023–24 has been a testing year for the global banking ecosystem, with the sector plagued by increased inflation and upward interest rate movements. According to IMF's World Economic Outlook April 2024 report, the annual average global headline inflation rate is projected to decline from 8.0% in 2023 to 5.2% in 2024. However, amid the dampened global sentiments, India's banking industry seems to exhibit stability even after being tested on several fronts including operational, reputational, and technological.

Over the last 2–3 years, the Indian banking industry has witnessed the rollout of innovative banking models leading to the emergence of payments and small finance banks. The growth of the BFSI sector has been inextricably linked to Government of India's focus on financial inclusion aimed at increasing the banking sector's reach

This has been made possible through various GoI schemes such as the Pradhan Mantri Jan Dhan Yojana and Post payment banks. These schemes coupled with major banking sector reforms like digital payments, neo-banking, a rise of Indian NBFCs (Non-Banking Financial Companies), and fintech have significantly enhanced India's financial inclusion and provided a fillip to the credit growth in the country.

The entire BFSI ecosystem has undergone a massive transformation with technology playing a pivotal role in bridging gaps and empowering the underserved. The sector has witnessed an accelerated digital transformation over the last couple of years, particularly, during the COVID period from 2020 to 2022, wherein the adoption of digital solutions, such as contactless payments and e-wallets saw a significant surge. Insurance companies also embraced digitalization, introducing online policy issuance and claim settlement processes. The sector is increasingly leveraging cloud computing, artificial intelligence, machine learning, and data analytics to meet evolving customer expectations.

The outcome of technology advancements and digital initiatives have paved way for rise of Fintech companies. India is the third-largest Fintech market in the world. It is also one of the fastest growing, with more than 2000 Fintech businesses. According to the 2023 Economic Survey, the country boasts of an 87% fintech adoption rate, ranking third globally after the USA and China owing to India's Digital Public Infrastructure (DPI), encompassing Aadhaar, UPI, and DigiLocker.

On the other hand, enhanced technology adoption and use of online platforms presents unique challenges for companies in the BFSI domain. Concerns related to cybersecurity, data privacy and security are assuming paramount importance given the sensitivity of financial data, necessitating stringent measures and compliance with evolving regulations.

Fintechs and NBFCs are subject to a comprehensive set of regulations imposed by multiple regulatory bodies, such as the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and the Ministry of Corporate Affairs (MCA). Each regulatory framework has its own unique requirements and guidelines, making compliance a multifaceted endeavor. This complexity arises due to the need to understand and adhere to various rules, ranging from capital adequacy norms, risk management, disclosure requirements, anti-money laundering (AML) provisions, to consumer protection guidelines.



The regulatory changes introduced in 2023 had a profound impact on banking operations. The RBI's tightened norms on Non-Performing Assets (NPAs) reflected a stringent stance on asset quality. Additionally, new guidelines for digital lending aimed at protecting consumer interests were also introduced by the regulators.

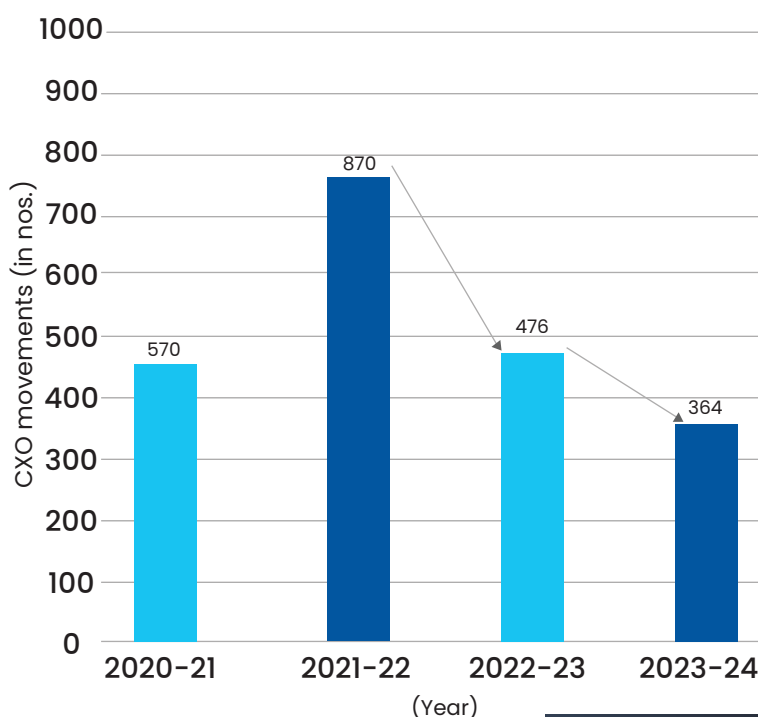
SUMMING UP

The BFSI sector is expected to continue its trajectory of growth and innovation in 2024 with the focus primarily on digital transformation, cybersecurity and adherence to regulatory compliance.

Figure 16: Comparison of Y-o-Y CXO movements in BFSI sector (FY 2020-21 to FY 2023-24)

CXO MOVEMENTS IN BFSI SECTOR

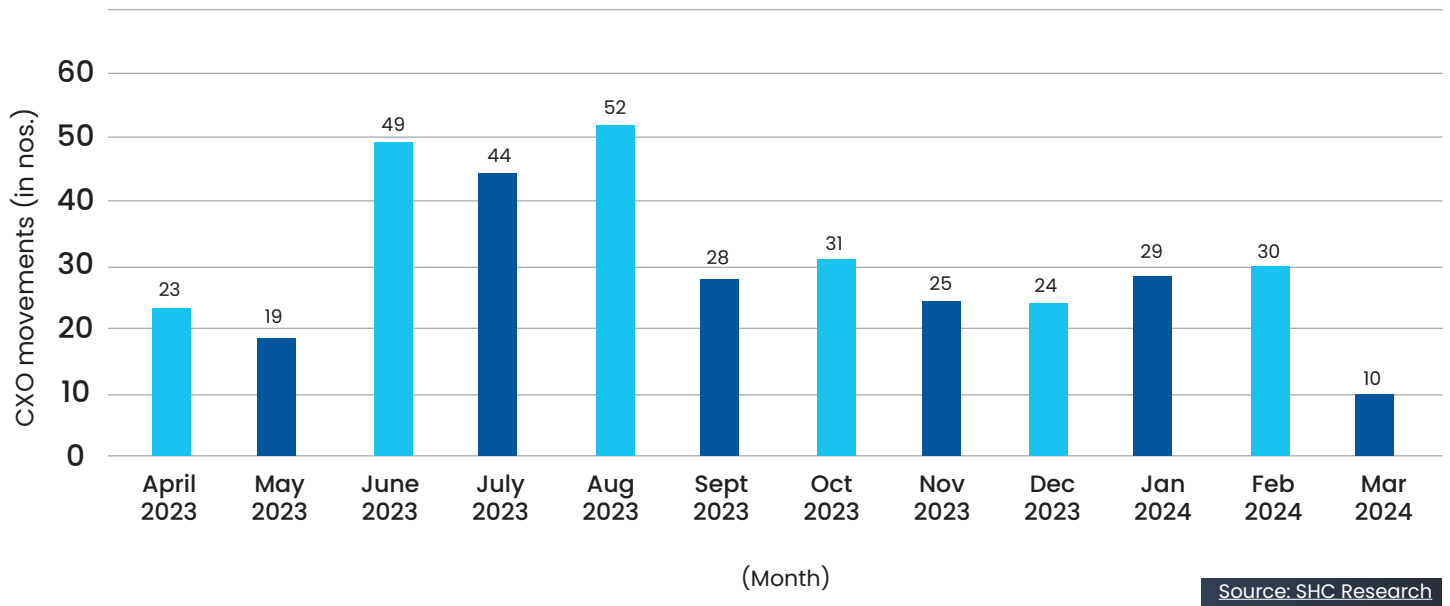
The BFSI sector displayed buoyancy in terms of overall hiring at all levels. Demand for entry-level and professionals with work experience ranging between 6-10 years particularly in sales, finance and technology was notably higher in the first half of FY 2023-24. However, as depicted in Figure 16 the leadership movements trends were on a downward spiral in FY 2023-24 when compared to FY 2022-23. This can be attributed to the slowdown in BFSI sector growth globally and weakening sentiments contributing to curb in movements at the C-suite level.



Source: SHC Research.

Upon dissecting the month wise leadership movements in this sector, the first half of FY 2023-24 was relatively buzzing with leadership movements as compared to the second half, with the hiring peaking in the months of June, July and August as can be seen from Figure 17. This can be explained by gradual build-up of the bullish outlook on sector growth. However, in comparison with FY 2022-23, the CXO movements have dipped by almost 24% when compared to the previous year figures.

Figure 17: Month-on-month CXO movements (April 2023-March 2024)



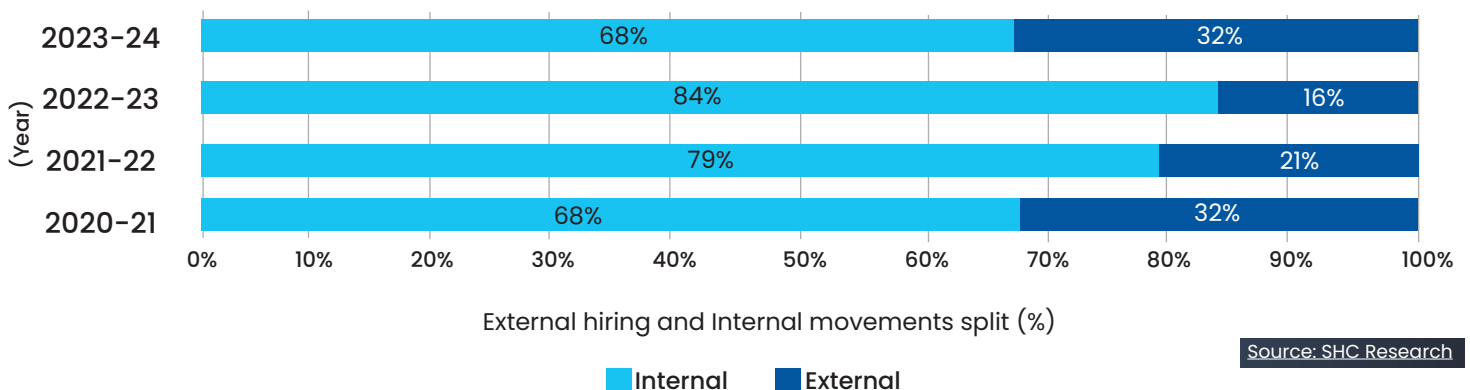
INTERNAL MOVEMENT V/S EXTERNAL HIRING

Up from 16% compared to FY 2022-23, internal movements contributed to more than 30% of CXO moves in the BFSI sector in FY 2023-24. As can be seen from Figure 18 below.

Some of the notable internal movements include: -

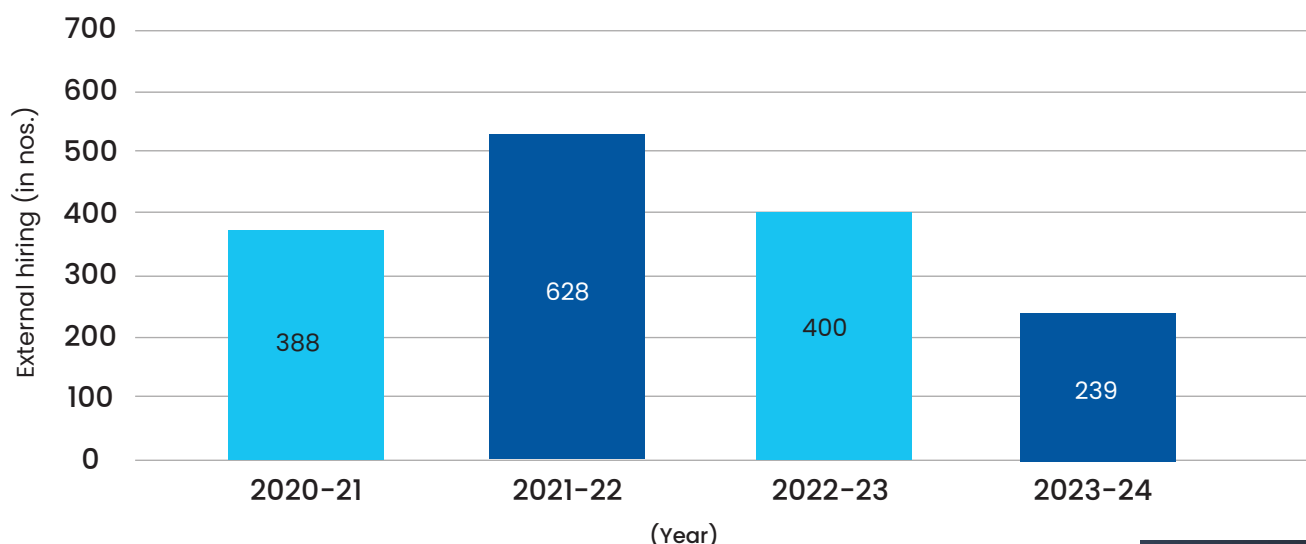
- Appointment of Venkatachalam H as the Chief Executive Officer and managing Director of Tata AIA Life Insurance Company. He was elevated from the role of President and Chief Distribution Officer at Tata AIA.
- Animesh Das assumed charge as the Chief Executive Officer Acko General Insurance. Prior to his appointment, he was the Chief Underwriting Officer at Acko.
- From his earlier role as the Chief Operating Officer at L&T Finance, Mr Sudipta Ray was appointed as the Chief Executive Officer and Managing Director of L&T Finance.

Figure 18: Y-o-Y comparison of external hiring and internal hiring percentage split in BFSI sector (FY 2020-21 to FY 2023-24)



As depicted in Figure 19 below, external hiring in the BFSI sector has dwindled in FY 2023-24 when compared to the previous financial years. The external hiring peaked in FY 2021-22, increasing significantly by 62% from FY 2020-21. However, the external hiring declined by 36% in the subsequent financial year, FY 2022-23. The decline was more pronounced in FY 2023-24 with external hiring in the sector falling by 40% when compared to the previous financial year. This can be attributed to tapering of external hiring in FY 2023-24 following excessive hiring in FY 2021-22 besides also being suggestive of sector maturity.

Figure 19: Y-o-Y comparison of external hiring in BFSI sector (FY 2020-21 to FY 2023-24)



Source: SHC Research

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Renu Bohra
CHRO, National Engineering Industries

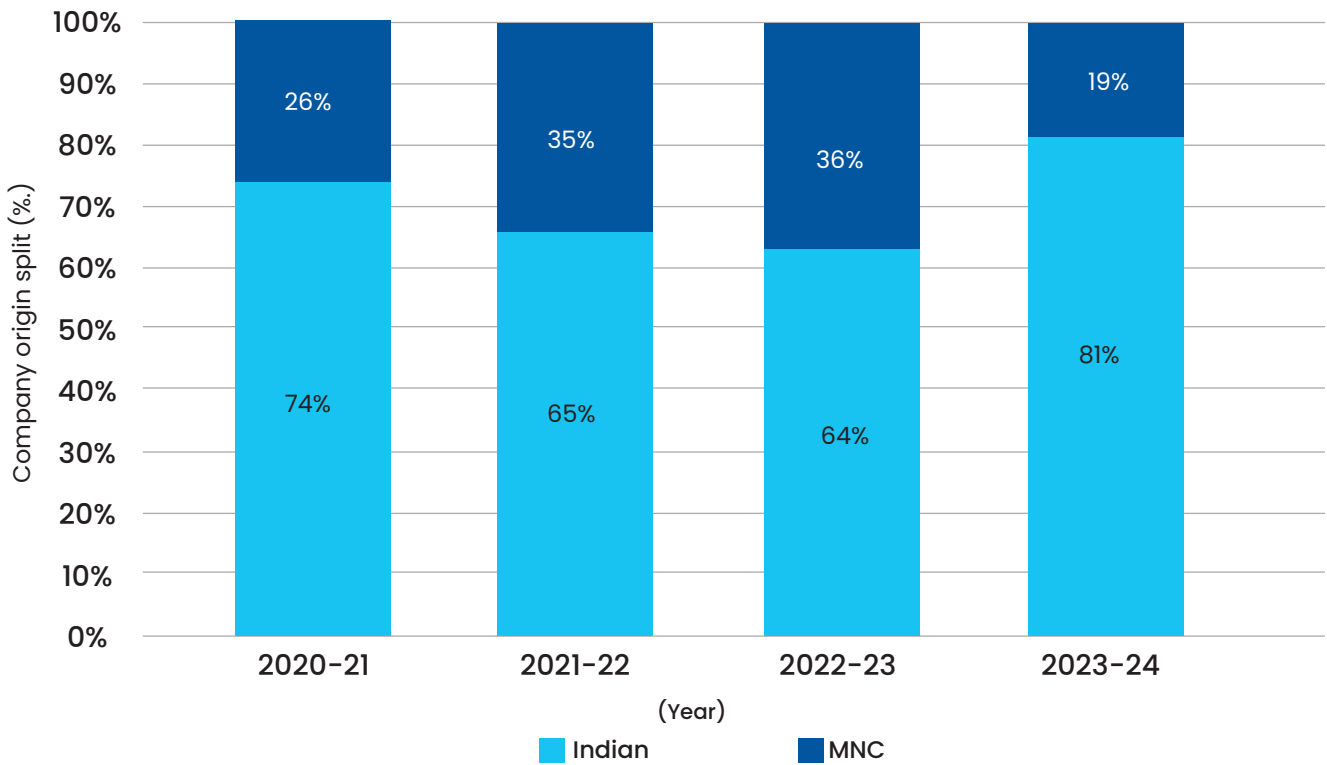
When we onboarded leaders, in the frenzy of the first 3 months they wanted to do a lot of things, and reinvent the wheel. The leaders have a lot of performance anxiety and lack hand-holding. They have a lot of performance anxiety to do something in the first 90 days.

”

EXTERNAL HIRING BY COMPANY ORIGIN

Across all the four financial years viz. FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, there has been a consistent trend of Indian companies accounting for majority of the external hiring at leadership levels in BFSI sector as depicted in Figure 20. Barring a dip in in 2022-23, when the share in overall external hiring fell to 64%, Indian companies have managed to hold on to a share of around 75% of overall external hiring in the BFSI sector.

Figure 20: Y-o-Y comparison of external hiring in BFSI sector disaggregated by company origin (FY 2020-21 to FY 2023-24)



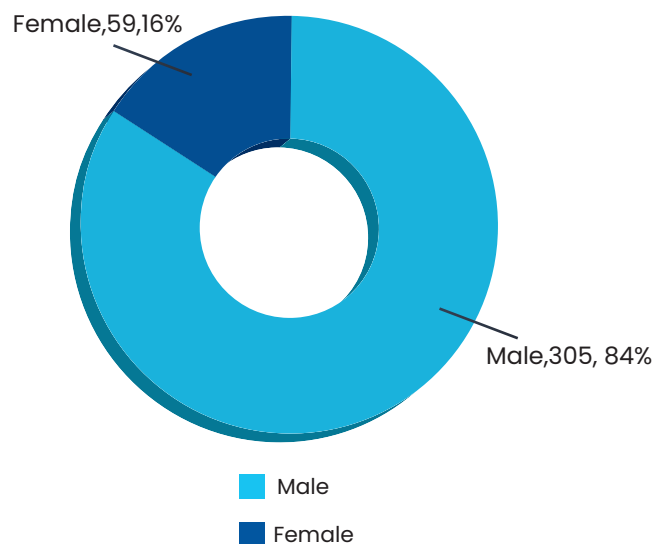
Source: SHC Research

GENDER DIVERSITY IN BFSI SECTOR

With regards to women at leadership levels, the BFSI sector has the lowest gender diversity ratio among the 8 major sectors covered in this report (Figure 21). Further the gender gap in this sector has in fact worsened with ratio falling declining to 16% in FY 2023-24 from 20% in the previous year.

Despite the efforts to enhance gender diversity and recruit women leaders, the analysis of this data evidently suggests that the male-female ratio for leadership hiring in this sector is highly skewed at 1:5 i.e. for every 5 men hired at leadership level, there is 1 women leader hired. This disproportionately low number of female CXO moves may suggest the presence of barriers that hinder the progression and representation of women in leadership roles within the BFSI sector. Factors such as implicit bias, lack of mentorship opportunities, and limited access to networking circles may contribute to this gender disparity.

Figure 21: Gender distribution of CXO movements in BFSI sector for FY 2023-24



Some of the noteworthy women leadership movements in this sector are as follows: -

- In an internal move, Zupee, announced the appointment of Akanksha Dhamija as its chief operating officer (COO). Akanksha, who is elevated from the position of Senior vice president, growth and strategy at Zupee, will continue to be responsible for overall business growth and strategy for Zupee.
- Tata Capital elevated Shruti Sharma as the HR Head from the position of Senior Vice President Human Resources.

“



Aditi Mukherjee

CPO, NCDEX

One of the things which is very important also is hand-holding that individual.

Because he is coming into a sea of change. And in that sea of change, helping him navigate that sea of change is, you don't want a person to leave in six months, right? So these are some of my thoughts on onboarding of CXOs.

”

EXTERNAL HIRING TRENDS – KEY INFERENCES

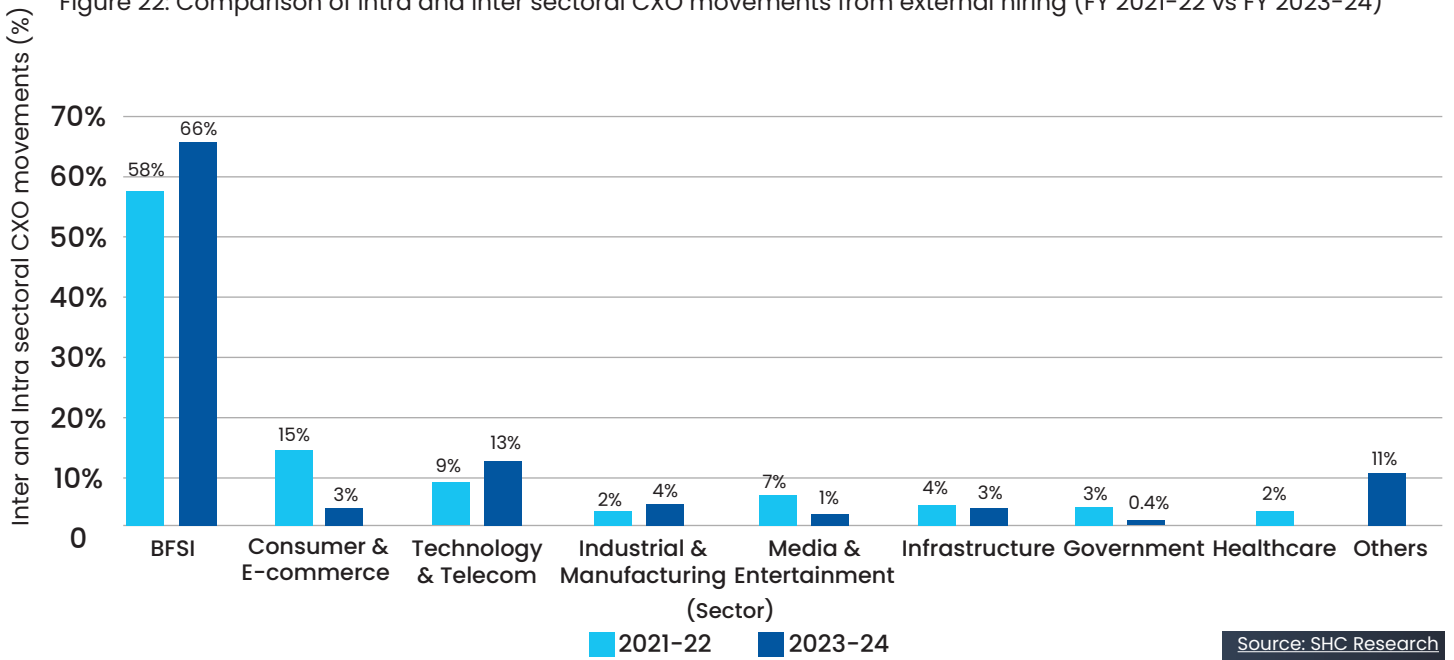
Where is the BFSI sector hiring from?

AFFINITY TOWARDS HIRING FROM BFSI SECTOR

• A comprehensive analysis of the data on the CXO movements compiled by Sapphire Human Capital for FY 2023-24 clearly reveals that barring specific cases, mostly the target sourcing grounds for hiring leaders in various roles has been the banking and financial services domain. Majority i.e. 66% of the CXO movements from external hiring have been intra-sectoral as can also be inferred from Figure 22. In addition to these sectors, hiring in this sector has also happened from Technology and other sectors such as professional services firms comprising of consulting and law firms.

• Even for the leadership hiring in functional roles such as HR, Finance etc. the hiring has been from the same industry/sector thus implying that sector/domain expertise. This is also corroborated by the fact that there a significant dominance of traditional businesses in the hiring of CXO-level leaders within the BFSI sector in India, with a substantial 95% share. This underlines the importance of having experienced professionals in the traditional BFSI setup as compared to the startup organizations of BFSI sector.

Figure 22: Comparison of intra and inter sectoral CXO movements from external hiring (FY 2021-22 vs FY 2023-24)



• One of the exceptions to this rule of hiring from the same sector is the appointment of Shiney Prasad who joined as the Country Head – India of Guardian Life Insurance Company of America (Guardian). He joined Guardian from Big 4 advisory firm, EY where he was the India Business Consulting Partner and Insurance Sector Leader focusing on strategy, M&A, customer experience and digital – including actuarial, operations, technology, transformation, ESG, risk and control functions, and finance transformation for domestic insurance organizations, GCCs and insurance multi-nationals. Thus, there are select examples of companies in the BFSI sector open to hiring experienced leaders who can bring in diverse and varied sector experience and skill sets.

HIRING IN FINANCIAL SERVICES SECTOR INCLUDING IN NBFCs AND FINTECHS FROM COMMERCIAL BANKS

- The analysis of patterns of leadership hiring clearly seem to indicate that many of the fintech firms have hired from senior leaders from scheduled commercial banks. In line with the previous financial year, this fiscal year as well is characterised by limited movement in the CXO positions amongst the startup organizations of BFSI sector.
- This trend underscores the industry's reliance on experienced professionals who have a proven track record within the traditional business landscape.
- For instance, in May 2023, PayNearby, India's largest branchless banking and digital network, announced the addition of Saif Khan to the executive team as Chief Growth Officer (CGO). He joined PayNearby from Yes Bank where he served as the Country Head of Private Banking, YES Bank, where he was instrumental in conceptualising and implementing the Business Design of Private Wealth.
- Brickwork Ratings (BWR) appointed Mr Alok Kedia as its new Managing Director & CEO in February 2024. In his last engagement at IndusInd Bank, he served in various capacities including as Head of MSME Banking, Head – Agri & Commodity Finance, Head – Education & Logistics Financing verticals, Head – Supply Chain Finance, Zonal Head – Mid Corporates.
- In March 2024, NBFC, Poonawalla Fincorp announced the appointment of Arvind Kapil as MD & CEO of the company. Prior to this, Mr Kapil was serving as the group head of mortgage banking business at HDFC Bank.

MOVEMENT FROM MNC TO INDIAN BFSI COMPANIES

- Aligned with the trends from the past financial year, the leadership level movements are higher in companies of Indian origin, regardless of their size. Out of the 364 records for CXO movements in FY 2023-24, the Indian-origin companies dominate the leadership hiring in BFSI sector. A notable move to mention is that of appointment of Mr Ashok Vaswani as the Managing Director (MD) and CEO of Kotak Mahindra Bank in January 2024. Prior to taking on the leadership at Kotak Mahindra Bank, he served as the CEO of Barclays Bank's worldwide consumer, private, corporate, and payments division in the United Kingdom.
- Another global hire for Kotak Mahindra Bank in FY 2023-24 was Mr Anupam Kaura who joined Kotak Mahindra Bank as its CHRO. Mr Kaura joined Kotak from Crisil, London, where he was the global CHRO.

WHICH ARE THE PROMINENT FUNCTIONS IN EXTERNAL HIRING FOR CXOs?

FOCUSED ON HIRING FOR COMPLIANCE, RISK MANAGEMENT AND CYBER SECURITY

ROLES

With frequent tightening of rules leading to the need for higher levels of scrutiny and compliance, the hiring for senior professionals in compliance, risk, finance and legal has witnessed an upsurge.

- Upon analysis of the different functions in the BFSI sector, it is seen that the highest number of moves are credited to Business Unit Heads (BUHs). In contrast, the share of movements for Board of Directors, CTOs, CFOs, and COOs has fallen significantly.
- Companies across the banking, financial services insurance, and fintech sectors are ramping up their risk and compliance functions with senior-level hiring to guide them through a dynamic regulatory environment.
- Some of the key leadership movements for compliance roles in this sector are as follows:
 - NBFC Capri Global Capital Limited (CGCL) announced the appointment of Satish Shimpi as Chief Compliance Officer of the company, with effect from December 18, 2023.
 - Mr. Ravi Gupta was appointed as the Chief Compliance Officer of Punjab and Sind Bank for a period of 3 years w.e.f. March 20, 2024. Prior to joining Punjab & Sind Bank, he was associated with RBL Bank as Head - RFAAG (Risk & Finance Analytics and Assurance).
 - Ms. Anuprita Daga joined Angel One as Group CISO (Chief Information Security Officer). She was previously the CISO for Yes Bank.

Top CXO Movements in BFSI

Month	Name	Current Designation	Current Company	Previous Company
April'23	Hena Raina	Chief Information Officer (CIO)	Piramal Finance	Goldman Sachs
April'23	Deepa Deshmukh	Head-HR	Muthoot Homefin	Quinnox
April'23	Archana Shiroor	Chief Human Resources Officer (CHRO)	Yes Bank	HDFC
April'23	Shantanu Srivastava	Chief Risk Officer	SBI Cards and Payments Services	HSBC
April'23	Mrinall Dey	Vice President and Head – PR and Corporate Communications	Mobikwik	Byju's
April'23	Vikram Bose	Managing Director - Head Financial Crime Services Operations	NatWest	HSBC
May'23	Anjani Kumar	Chief Technology Officer (CTO)	CIO	Strides
May'23	Akbar Khan	Chairman-Advisory, Investment Banking	InCred Capital	CreditEnable
May'23	Anjani Kumar	Chairman-Client Coverage, Investment Banking	InCred Capital	Asialink Advisors
May'23	Mahesh Prasad	Managing Director	InCred Capital	Genesis Management
May'23	Anshul Gupta	MD & Head, Healthcare Investment Banking	Avendus Capital	Citi
June'23	Kohinoor Biswas	Head- Consumer Lending	BharatPe	ICICI Bank
June'23	Sukesh Bhowal	CEO	Motilal Oswal Home Finance	DCB Bank
June'23	Prashant Rai	Chief People Officer (CPO)	Spandana Sphoorty Financial	Arohan Financial Services
June'23	Krishna BS	Head of Engineering	Dezerv	CoinSwitch
July'23	Rishi Chhabra	Head of Merchant, Cobrand and Acquiring for India & South Asia	Visa	Fiserv
July'23	Peuli Das	Chief Insurance Officer	Future Generali India Life Insurance	Accenture
July'23	Pankaj Goel	CTO	BharatPe	Razorpay
July'23	Roopali Prabhu	Chief Investment Officer & Head of Products & Solutions	Sanctum Wealth	JM Financial Services Ltd
July'23	Divya Mohan	CHRO	InsuranceDekho	Innovaccer
July'23	Sharayu Jadhav	General Counsel	Acko	Razorpay
August'23	Navnit Nakra	Chief Revenue Officer	Pine Labs	One Plus
August'23	Kumar Gaurav	Chief Marketing Officer	Poonawala Fincorp	IndusInd Bank
August'23	Aditya B. Chatterjee	Managing Director	Equifax	Worldline Merchant Services
August'23	Harshad Patwardhan	Chief Investment Officer	Union Mutual Fund	Girik Capital
August'23	Neerav Maniar	Chief Compliance Officer	IDFC First Bank	Axis Bank
August'23	Shiney Prasad	Country Head - India	Guardian Life	Ernst & Young (EY)
August'23	Rikhil Shah	CFO	Bharti AXA Life Insurance	SBI General Insurance

Month	Name	Current Designation	Current Company	Previous Company
August'23	Suresh Shukla	Chief Business Officer	SBI Securities	Kotak Securities
August'23	Jitendra Gohil	Chief Investment Strategist	Kotak Alternate Asset Managers Ltd	Credit Suisse
September'23	Pankaj Sharma	Chief Strategy and Transformation Officer	Yes Bank	RBL
September'23	Rajnish Kumar	Chairman	Mastercard India	State Bank of India
September'23	Manish Jain	Country Head-Wholesale Banking	Yes Bank	Standard Chartered Bank
September'23	Rajnish Kumar	Chairman	Mastercard India	State Bank of India
September'23	Gyanendra Singh	CTO	Aviva India	Toffee Insurance
September'23	Parag Ved	CEO and Whole Time Director	Liberty General Insurance	Tata AIG General Insurance Company Ltd.
October'23	Jitendra Attra	Chief Financial Officer (CFO)	RBL Bank	Jana Small Finance Bank
October'23	Kavita Jagtiani	Chief Marketing Officer	L&T Finance	Pidilite
November'23	Uday Odedra	Country Head India and Philippines	Wells Fargo	Tonik
December'23	Satish Shimpi	Chief Compliance Officer, Principal Officer & Principal Nodal Officer	Capri Global Capital Ltd	Bajaj Finance Ltd
December'23	Sudheer Reddy	Group Chief Compliance Officer	Jio Financial Services	Bandhan Bank
December'23	Hemen Bhatia	CEO	Angel One Asset Management Company Limited	Nippon Life India AMC
January'24	Ashok Vaswani	MD & CEO	Kotak Mahindra Bank	Pagaya
January'24	Anupam Kaura	President and Chief Human Resources Officer	Kotak Mahindra Bank	CRISIL
January'24	Sandeep Dadia	CEO & Country Head, Asia Board Member	Lockton	Aditya Birla Insurance Brokers Ltd
January'24	Venkat Krishnan V	Chief Information Officer	Karnataka Bank	IndusInd Bank
February'24	Anand Radhakrishnan	CEO	Sundaram Asset Management Company Limited	Franklin Templeton India
February'24	Alok Kedia	Managing Director & CEO	Brickwork Ratings	IndusInd Bank
March'24	Ravi Gupta	Chief Compliance Officer	Punjab & Sind Bank	RBL
March'24	Anuj Bansal	CFO	Airtel Payments Bank	Mastercard

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CONSUMER AND E-COMMERCE



STRATEGIC CONTEXT

Over the last decade, the Indian Fast Moving Consumer Goods (FMCG) industry has undergone a considerable makeover defying norms of traditional business. The sector has consistently adapted to changing consumer preferences, economic cycles and advancements on the technology front.

As per NielsenIQ, the positive momentum of the FMCG industry reached newer heights, with volume growth surging to an impressive 8.6% at an All-India level in the third quarter of FY 2023-24. This upward trajectory was further complemented by a substantial 9% value growth, driven by the sustained impetus in volume. During the same time, the food sector exhibited remarkable growth, recording a 8.7% increase compared to the same period in 2022 .

There are a multitude of factors at play that have contributed to the impressive growth of the FMCG sector in India. The Indian consumer landscape has undergone a significant transformation, driven by several consumer-centric innovations. Factors such as rising disposable incomes, urbanisation, focus on convenience etc. have spurred demand for a diverse array of FMCG products, with a visible preference towards organic alternatives.



RURAL INDIA PROPELLING GROWTH OF THE FMCG SECTOR

The FMCG sector has made significant progress in rural India, employing innovative marketing and distribution strategies to expand its reach. Rising rural incomes and heightened aspirations have boosted consumption, driving demand for branded FMCG products. According to the NielsenIQ report, the packaged consumer goods industry in India saw a 9% increase in value and an 8.6% rise in volume during the September 2023 quarter compared to 2022. Rural markets showed a sequential volume growth of 6.4%, up from 4% in the preceding June 2023 quarter. Both packaged foods and non-foods experienced a year-on-year growth of 8.7%.

The growth prospects for this sector are a huge opportunity for the FMCG companies in India. They will look to capitalise on their bouquet of online offerings by increasing coverage for delivery, offering more convenient and quick delivery options, and providing items or products that are difficult to find offline.

TRANSFORMATIVE ROLE OF E-COMMERCE IN SPURRING SECTOR GROWTH

E-commerce has emerged as a transformative force in India's digital landscape, fuelled by increasing internet penetration, rising smartphone usage, increasing purchasing power, and more. As of September 2023, internet penetration in India has reached new heights, with over 918 million subscribers. As per the study titled E-Commerce Logistics: Unveiling Data Driven Shopping Patterns by ISB Institute of Data Science and Ecom Express, Tier-2, Tier-3, Tier-4 cities, and beyond, account for the largest volume of online orders, marking a significant shift in consumer behaviour.

Quick Delivery Supply providers - A key enabler

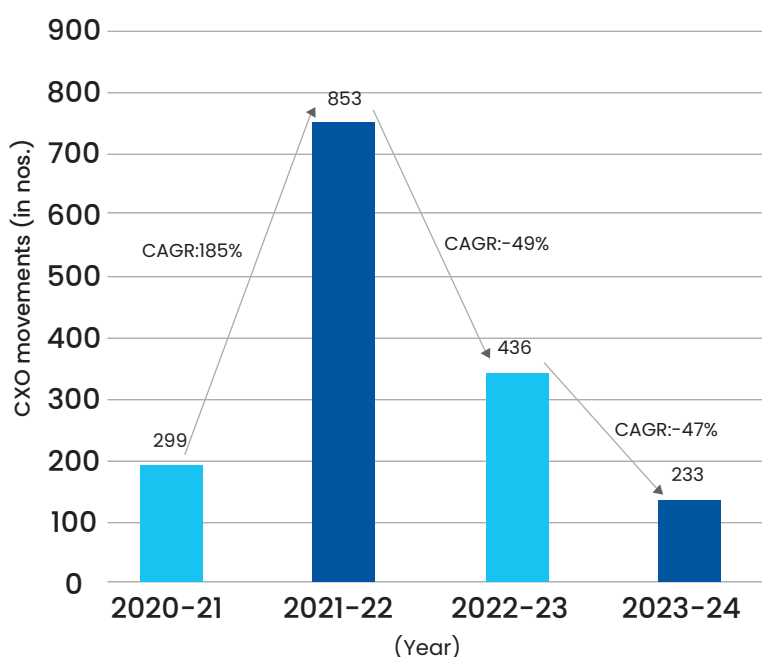
Along with E-commerce, the significant rise of Quick-Commerce in India has propelled the FMCG industry to new heights. Both platforms have become essential components of the FMCG ecosystem. Marketing strategies increasingly include quick-commerce and E-commerce-specific approaches such as product listing optimisation and digital advertising that target online customers. Today, E-commerce accounts for 17% of the total FMCG consumption among evolved affluent consumers. On the other hand, the Quick Commerce sector in India is anticipated to yield a revenue of US\$3,349.00 million in the year 2024. Projections indicate that the market is poised to display a CAGR of 27.42% for the period 2024-2028, ultimately resulting in an estimated market volume of U.S. \$ 8,828.00 million by 2028. It is also anticipated that the number of users in the Quick Commerce market in India will reach 56.4 million users.

QDS providers can play an increasingly important role to help smoothen supply delivery issues resulting from the global supply chain disruptions. Firms from across industries can partner with the QDS providers to address supply chain bottlenecks.

CXO MOVEMENTS IN CONSUMER AND E-COMMERCE SECTOR

In FY 2023-24, there was hiring for consumer and E-commerce sector (comprising of FMCG, food and beverages, personal healthcare, fashion and retail, D2C and edtech) happening at all levels with majority of the hiring taking place for entry and mid-level experienced professionals belonging to the 18-30 age bracket. – However, as shown in Figure 23, the year-on-year CXO movements for Consumer and E-commerce sector in FY 2023-24 have been on a downside when compared to FY 2022-23. This trends clearly signifies the cautious and focused approach to hiring leadership talent in FMCG and E-commerce sector.

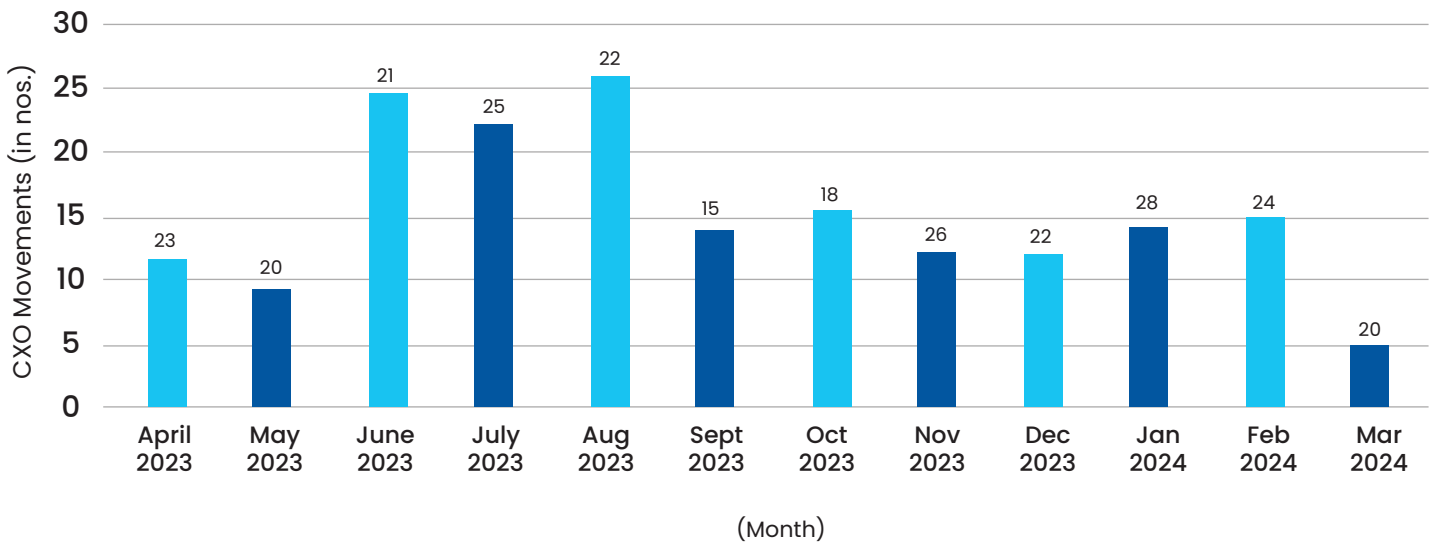
Figure 23: Comparison of Y-o-Y hiring trends in Consumer and E-commerce sector (FY 2020-21 to FY 2023-24)



Source: Sapphire Research

Upon analysing the month wise leadership movements in this sector, the hiring was almost evenly spread across FY 2023-24 with an average of 20 movements per month as can be seen from Figure 24. This is way lower when compared to the last financial year which recorded an average of 36 moves per month. However, when compared with FY 2022-23, the leadership numbers have declined by 47% since the previous year.

Figure 24: Month-on-month CXO movements in Consumer and E-commerce sector for FY 2023-24



Source: SHC Research

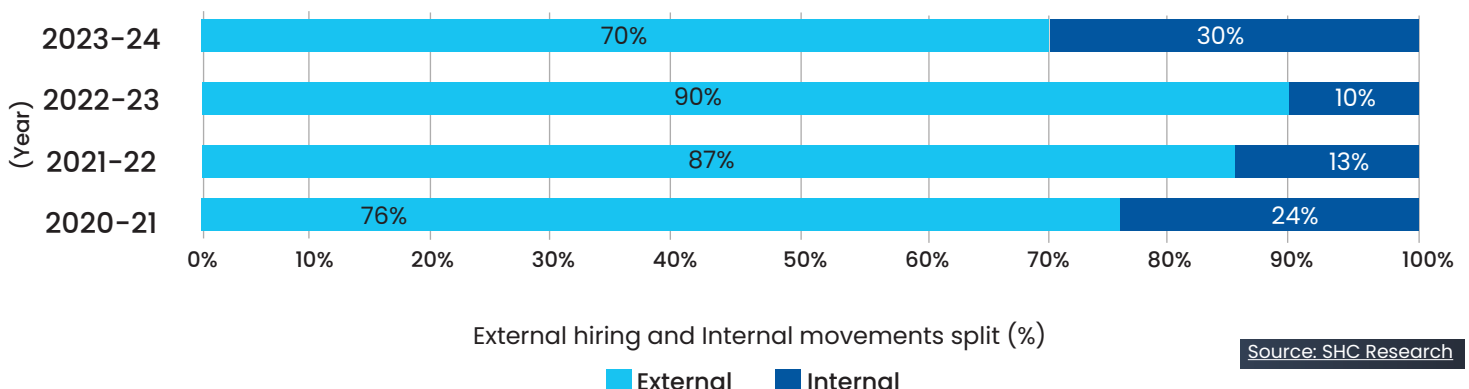
INTERNAL MOVEMENT V/S EXTERNAL HIRING

Up by 20% compared to FY 2022-23, in FY 2023-24, internal movements contributed to 30% of CXO moves in the consumer and E-commerce sector. This represents a significant step up in share compared with a contribution of 10% and 13% in the previous two years respectively as can be seen from Figure 25 below.

Some of the notable internal movements include: -

1. Appointment of Nikhil Sharma as the Managing Director of Perfetti Van Melle for Indian business in February 2024. He was previously heading the Vietnam region as managing director for the last 6 years.
2. Bisleri International Pvt Ltd elevates Tushar Malhotra to Director of Sales & Marketing. He joined Bisleri in 2021 as Head of Marketing & International Business.
3. From his earlier role as Vice President at HUL, Mr Arun Neelakantan joined HUL as Chief Digital Officer effective January 2024.

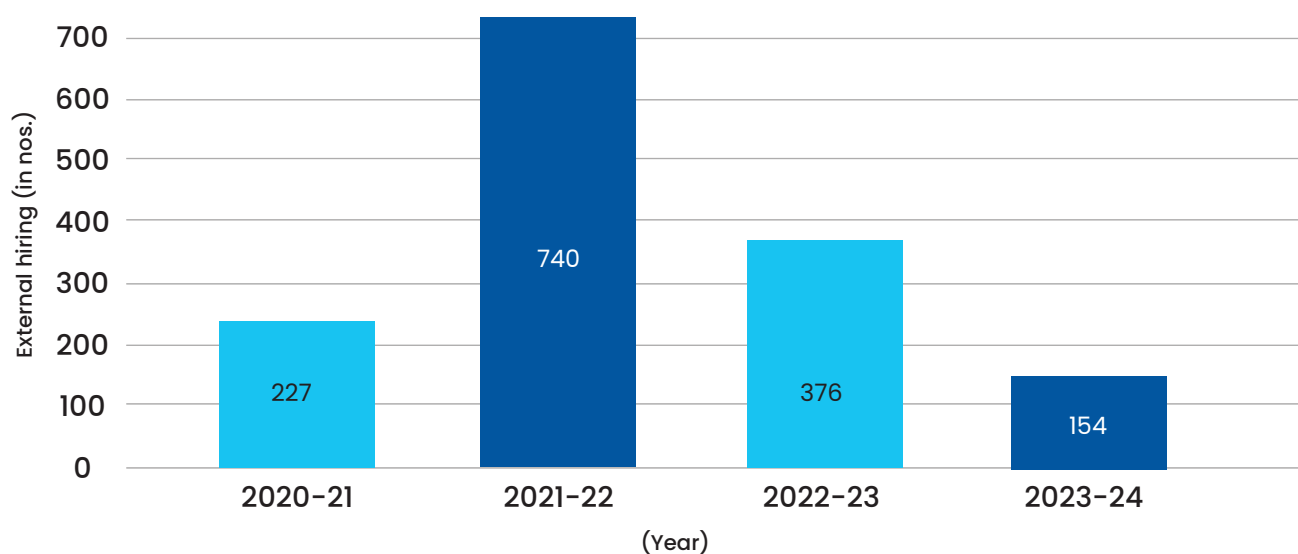
Figure 25: Y-o-Y comparison of external hiring and internal hiring percentage split in Consumer and E-commerce sector (FY 2020-21 to FY 2023-24)



Source: SHC Research

As depicted in Figure 26 below, external hiring in consumer and E-commerce sector significantly declined in FY 2023-24 when compared to the previous financial years. The external hiring peaked in FY 2021-22 rising by staggering 226% from FY 2020-21 to FY 2021-22. However, the external hiring declined by 49% in the subsequent financial year, FY 2022-23. The decline was sharper in FY 2023-24 with external hiring in the sector falling by 59% when compared to the previous financial year. Besides tapering of external hiring in FY 2023-24 following excessive hiring in FY 2021-22, one of the plausible reasons for this decrease could be selective hiring for critical and key leadership roles in this sector.

Figure 26: Y-o-Y comparison of external hiring in Consumer and E-commerce sector (FY 2020-21 to FY 2023-24)



Source: SHC Research

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Kavita Azad
Chief Human Resource Officer, Collegedekho

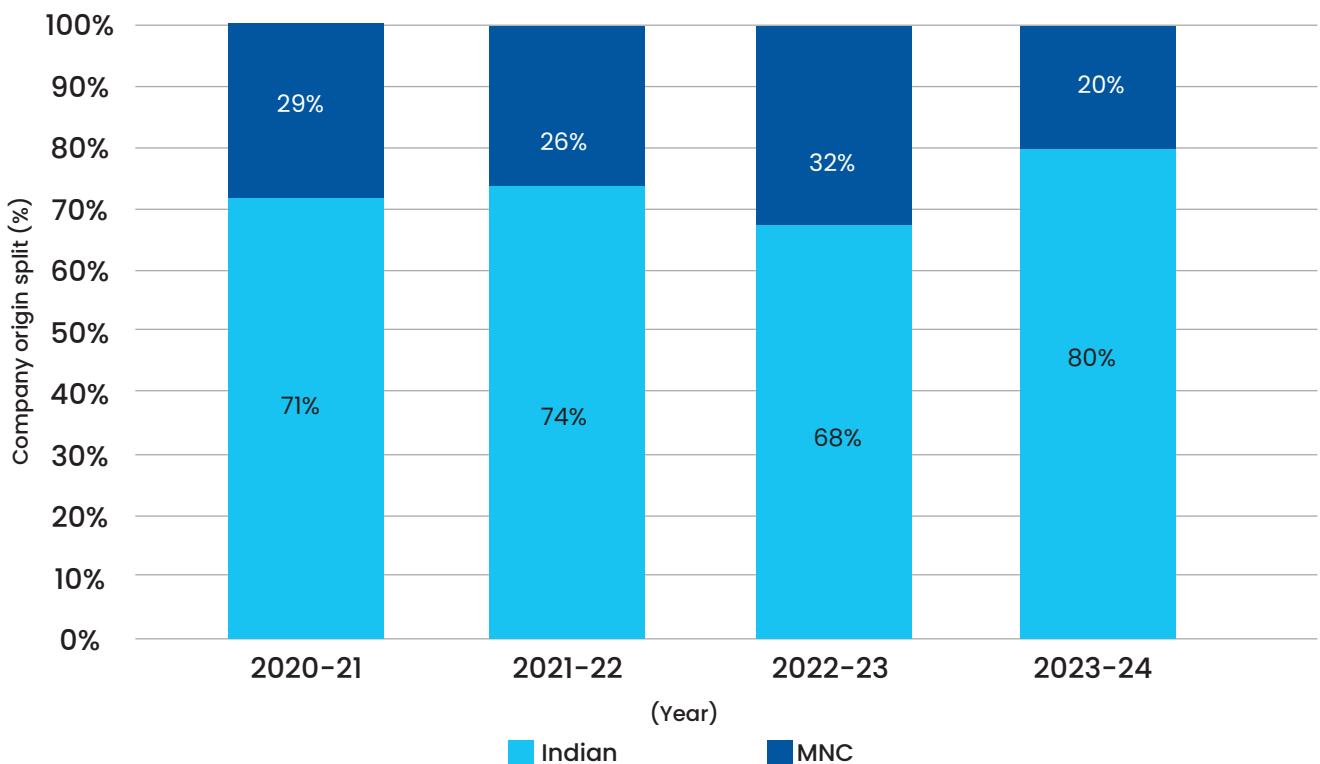
One of the factors that organisations adopt in this particular issue is to add that to a leader KRA that you need to mandatorily have a successor. That's the only way to drive succession planning.

”

EXTERNAL HIRING BY COMPANY ORIGIN

Across all the four financial years viz. FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, there has been a consistent trend of Indian companies accounting for majority of the external hiring at leadership levels in Consumer and E-commerce sector as depicted in Figure 27 below. The percentage share of Indian companies in overall external hiring increased marginally from 71% in FY 2020-21 to 74% in FY 2022-23. However, in the succeeding financial year, FY 2022-23, the share of Indian companies in external hiring declined to 68% in external hiring compared to MNCs. FY 2023-24 witnessed a reversal in this trend with the share of Indian companies in external hiring rising to 70% vis-à-vis the MNC share of 30%.

Figure 27: Y-o-Y comparison of external hiring in Consumer and E-commerce sector disaggregated by company origin (FY 2020-21 to FY 2023-24)



Source: SHC Research

“



Aseem Nath Tripathi

Chief Human Resource Officer, Multiplier Brand Solutions

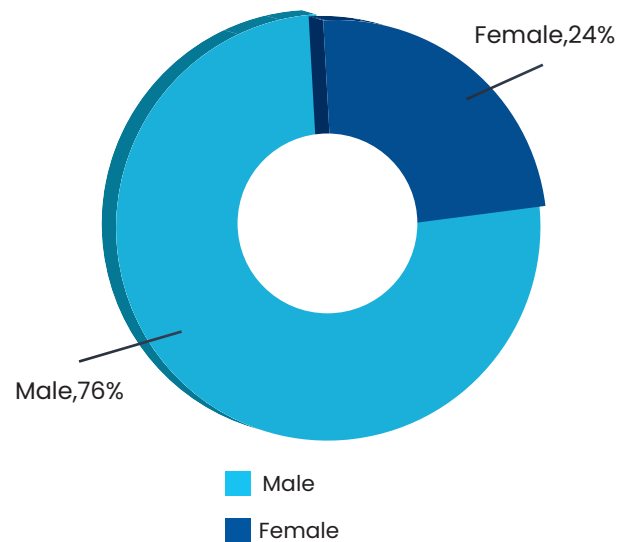
Unless a situation arises, you only want to be seen, but when it (situation) arises, what decisions you take will decide whether you are ethical or not.

”

GENDER DIVERSITY IN CONSUMER AND E-COMMERCE SECTOR

With regards to the women at leadership levels, generally, the consumer and E-commerce sector has performed relatively better than other sectors. However, as a proportion of the total leadership, the percentage of women leaders in Consumer and E-commerce sector is still lower at 24% vis-à-vis the percentage of their male counterparts as can be inferred from Figure 28. However, there is a **heartening trend of narrowing gap in gender disparity in leadership hiring in this sector with a 6% rise in diversity hiring** observed in consumer and E-commerce sector compared to FY 2022-23 wherein 18% of CXO moves were that of women.

Figure 28: Gender distribution of CXO movements in Consumer and E-commerce sector for FY 2023-24



Nevertheless, there is a long way to catch up. Despite focus on diversity and inclusion initiatives to enhance gender diversity and recruit women leaders, the analysis of this data seems to suggest that the **female-male ratio for leadership hiring in this sector is lopsided in favour of men at 1:3 i.e. for every 3 men hired at leadership level, there is 1 women leader hired**. The low number of female CXO moves may suggest the presence of barriers that impede the progression and representation of women in leadership roles within the sector.

Some of the noteworthy women leadership movements in this sector are as follows: -

- Skincare brand Nivea India appointed Geetika Mehta as its managing director. Earlier, Ms Mehta was the managing director of Hershey India for 2.5 years and worked with FMCG major HUL for almost two decades.
- Ms Zeenah Vilcassim joined Zomato Live Entertainment as its CEO after being associated with Bacardi as its Marketing Director for almost 6 years.

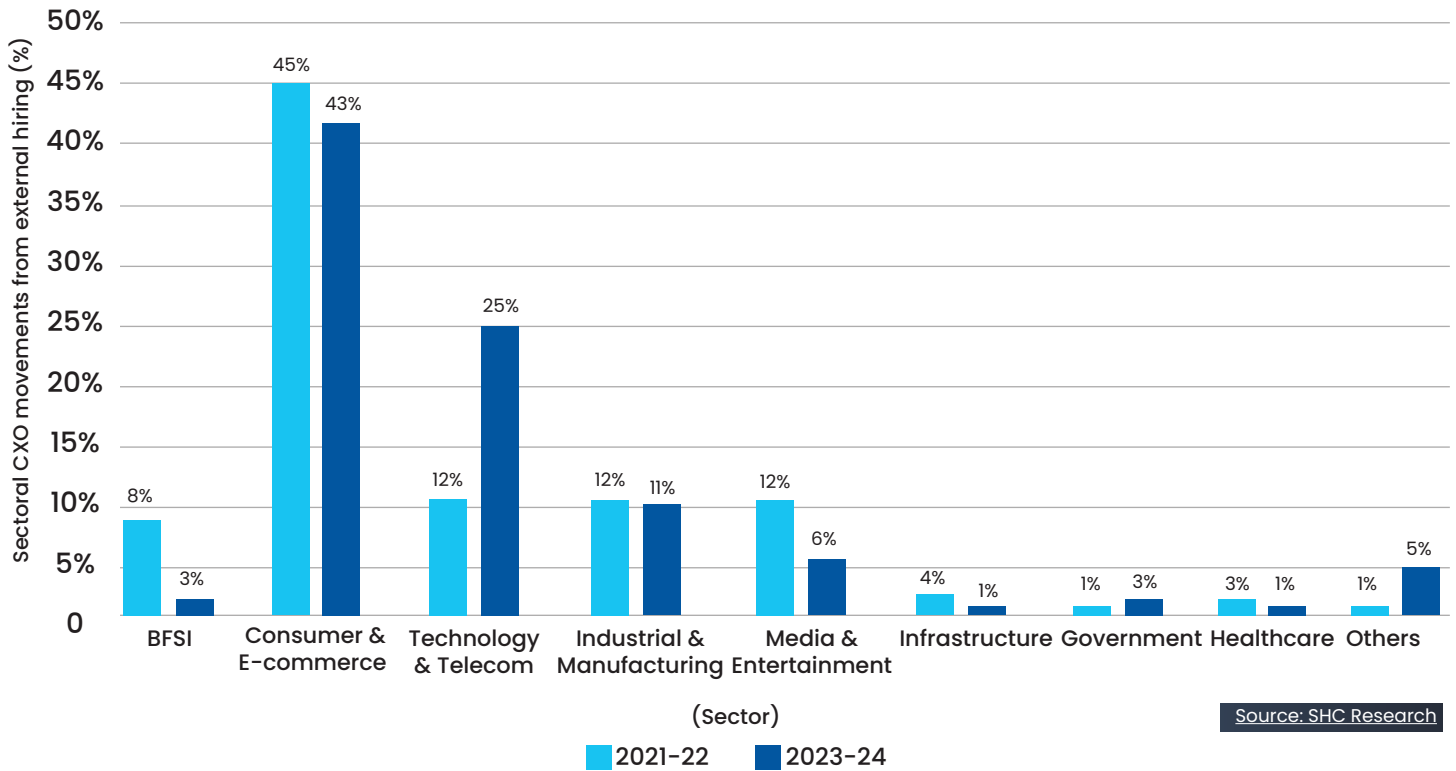
EXTERNAL HIRING TRENDS – KEY INFERENCES

Where is the Consumer and E-commerce sector hiring from?

MAJORITY OF HIRING IS FROM CONSUMER AND E-COMMERCE SECTOR COMPANIES

• A detailed analysis of the data on the CXO movements compiled by Sapphire Human Capital for FY 2023-24 clearly reveals that the target sourcing grounds for hiring leaders in various roles has been the FMCG, Consumer-Packaged Goods (CPG) and retail domains. Majority i.e. 43% of the CXO movements from external hiring have been intra-sectoral as can also be inferred from Figure 29. External hiring in this sector has also happened from Technology and other sectors such as professional services firms comprising of consulting and law firms.

Figure 29: Comparison of sectoral CXO movements from external hiring in Consumer and E-commerce sector for FY 2021-22 and FY 2023-24



- However, the diversity in hiring is noticeable at a sub-sector/sub-industry level.
- For most of the functional roles such as HR, Finance, Sales and Marketing etc., the hiring has been from the same industry/sector thus implying that previous domain knowledge and experience assumes paramount importance. This is also corroborated by the fact that there is a significant dominance of traditional businesses in the hiring of CXO-level leaders within the consumer and E-commerce sector in India, with a dominant 84% share. This underscores the importance of having experienced professionals in the conventional/traditional FMCG and retail setups compared to the startup organizations in this sector.
- One of the notable exceptions in hiring from the same sector is the appointment of Srikanth V K who was appointed as the Chief Digital Officer (CDO) of Infiniti Retail, one of India's leading Consumer Durables and Electronics (CDE) retailer, operating under the brand name 'Croma'. He joined Croma from Tata Consultancy Services (TCS) where he was working in the capacity of Manager. He had joined Tata Consultancy Services as Delivery Lead in January 2006. Thus, there are sporadic examples of companies in this sector hiring experienced leaders who can bring in cross industry experience and skills thus adding value in current roles.

INSTANCES OF HIRING IN CONSUMER E-COMMERCE COMPANIES FROM FMCG COMPANIES

- The analysis of patterns of leadership hiring clearly seem to indicate that although few in numbers, some of the prominent E-commerce companies have experimented with hiring senior leaders from large reputed FMCG/CPG companies.
- A notable move to mention is that of appointment of Mr Ashwath Swaminathan who was appointed as Chief Growth & Marketing Officer (CGMO) of Swiggy. Prior to joining Swiggy, Swaminathan served as the vice president of the oral care business at HUL. Mr Swaminathan spent close to 18 years at Hindustan Unilever Limited (HUL), where he held several leadership positions, prior to his role at the food tech startup.

Which are the prominent functions in external hiring for CXOs?

FOCUSED ON HIRING FOR DIGITAL MARKETING AND CUSTOMER EXPERIENCE

- Upon analysis of the different functions in the consumer E-commerce sector, it is seen that the highest number of moves are credited to Business Unit Heads (BUH). Board of Directors, CTOs, CFOs and COOs have fallen significantly in their share of movements.
- The focus of quick commerce and E-commerce companies on increasing their market reach on online platforms and enhancing customer experience has accelerated need for hiring senior professionals in these functions.
- Some of the key leadership movements for compliance roles in this sector are as follows:
 - Marico Limited announced the appointment of Mr. Akash Banerjee as Executive Vice President –Premium Personal Care, Media and Digital Transformation with effect from March 20, 2024. He will be responsible for overseeing certain Premium Personal Care brands, Media, Corporate & Brand Communications and Digital Transformation. He joins Marico from Tata Digital, where he was designated as Vice President & Business Head in his last role.
 - Sephora appoints Samyukta Ganesh Iyer as chief experience officer, vice president and head of marketing. Prior to this, she was associated with Kaya as VP and Head of Marketing for three years.

Top CXO Movements in Consumer and E-Commerce

Month	Name	Current Designation	Current Company	Previous Company
April'23	Anil Somani	Chief Financial Officer and Director Finance	Bata India Ltd	Reliance Digital Retail Ltd
April'23	Krishan Kumar Chutani	CEO	Haldiram Snacks Pvt Ltd	Dabur India Ltd
April'23	Kapila Sethi	Head-Marketing	William Grant & Sons	DLF Ltd
April'23	Arun Mittal	Head of Communications and Special Projects	boAt Lifestyle	Truefy AI
April'23	Lokesh Sikka	Head of Human Resources	Reliance Retail	Onida
May'23	Ambarish Bandyopadhyay	Head Sales & Distribution	ESME Consumer	Disney Star
May'23	Aparna Giridhar	Vice President Marketing	Swiggy	Unilever
May'23	Nilesh Kambli	Senior Vice President - Customer Experience	Pilgrim	The Souled Store
June'23	Jyotiroop Barua	Business Head	Dharampal Satyapal Group Foods Limited (DSFL)	MTR Foods Pvt Ltd
June'23	Gopal Asthana	CEO	Tata CLiQ	Nykaa Fashion
July'23	Abhishek Mehta	Head of Marketing	Baggry's	Jubilant FoodWorks Ltd.
July'23	Neetu Gursahani	Head - Marketing & Branding	ADF Foods Ltd	Aachi Masala Foods Pvt Ltd
August'23	Aasif Malbari	Chief Financial Officer	Godrej Consumer Products Limited	Tata Passenger Electric Mobility Ltd & Tata Motors Passenger Vehicles Ltd
August'23	Vedansh K.	Head of Brand Marketing	boAt Lifestyle	Zomato
August'23	Ashutosh Dabral	MD, India + CPO Marketplace Platforms	Falabella India	Tata CLiQ
August'23	Prasant Kar	Marketing Director	Monster Energy	DIAGEO India
September'23	Kaushik Das	Managing Director	JCPenney India	Giant Eagle Inc.
September'23	Vivek Gupta	CEO	United Breweries	Udaan.com
September'23	Dilen Gandhi	Managing Director	Tasty Bite Eatables Ltd	Reckitt
September'23	Sonam Pradhan	Head - Media & Digital Marketing (South Asia)	Kellanova	Mahindra Group
September'23	Rohan Ekbote	Head of Media & PR	Croma	Vodafone Idea Ltd
September'23	Anand Narang	Chief Digital & Marketing Officer	Vedant Fashions Limited - Manyavar-Mohey	Bata India Ltd

Month	Name	Current Designation	Current Company	Previous Company
September'23	Mustufa Arsiwalla	Trade Marketing Director	Ferrero	Britannia Bel Foods
September'23	Dhruva K Dubey	CHRO	Vishal Mega Mart (Airplaza Retail Holdings Private Limited)	Spencer's Retail
September'23	Mallika Mutreja	CHRO	Godrej Agrovet Ltd	Unilever
October'23	Nishchay Bahl	Senior Vice President, Offline Sales	Honasa Consumer Pvt. Ltd.	The Good Glamm Group
October'23	Satish Nair	Senior Vice President, Retail Sales	ZappFresh	V5 Global Services Pvt Ltd
October'23	Rahul Kumar	COO	Parag Milk Foods	Lactalis India
October'23	Nitish Saxena	Head of Brand Marketing	FNP (Ferns N Petals)	CheQ
November'23	Anil Bothra	Vice President-Corporate Affairs	Dabur India Ltd	GTPL Hathway Ltd
November'23	Pallavi Bakshi	Group CHRO	DMart - Avenue Supermarts Ltd	Cipla
November'23	Rohit Vishal Gupta	CHRO	Varun Beverages Ltd	Wipro
November'23	Shweta Shukla	Chief People Officer	Lenskart	The CultureGram
January'24	Ashish Pandey	Global CIO	Dabur India Ltd	GSK Consumer Healthcare India
January'24	Pawan Jagnik	Head of Marketing - India at pladis Global (McVities : Godiva : Ulker)	pladis Global	Britannia Industries Ltd
January'24	Rajat Diwaker	CEO	iD Fresh Food (India) Pvt. Ltd.	Marico Bangladesh Ltd
January'24	Geetika Mehta	Managing Director	NIVEA India	Hershey India
January'24	Sidharth Satpathy	National Sales Director	Red Bull	Swiggy
January'24	Saakshi Verma Menon	Senior Marketing Director, Africa Middle East & South Asia	PepsiCo	Kimberly Clark
February'24	Mahesh Kanchan	Marketing Director - India & Neighboring Countries	Bacardi	Del Monte Foods Private Limited
February'24	Abhishek Shetty	Marketing Lead - Swiggy Instamart & Pvt Brands	Swiggy	Stader Labs
February'24	Ankita Srivastava	Chief Marketing Officer	NAT HABIT	KISNA
February'24	Venu Nair	Chief of Strategic Partnerships & Omnichannel, SVP	Myntra	Shoppers Stop
February'24	Gaurav Sabharwal	Managing Director - India & South Asia	Brown-Forman	Managing Director - India & South Asia
February'24	Roch Dsouza	Senior VP Marketing	Metro Brands Ltd	Things2Do

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HEALTHCARE



STRATEGIC CONTEXT

The country's healthcare industry, which comprises hospitals, medical devices and equipment, health insurance, clinical trials, telemedicine and medical tourism, is growing at a tremendous pace owing to its strengthening coverage, services and increasing expenditure by public as well as private players.

Growing incidence of lifestyle diseases, rising demand for affordable healthcare delivery systems due to the increasing healthcare costs, technological advancements, the emergence of telemedicine, rapid health insurance penetration and government initiatives like e-health are driving the healthcare market in India.



Enhancing capabilities through Mergers & Acquisitions

In FY 2023-24, India's healthcare industry has had a remarkable year marked by notable mergers and acquisitions, consolidation, private equity investments and improving financial performance. In 2023, the healthcare sector's investments mainly centred around hospitals and health tech start-ups. Hospitals received the majority share of 62% of all PE/VC investments in healthcare, followed by health tech with a 23% share. Further, post-pandemic, the government prioritised healthcare, increased the budget, implemented Ayushman Bharat and funded medical R&D.

According to Tracxn, India is home to more than 12.5k companies in the healthcare (offline) sector and has witnessed investments of more than US\$ 12 billion till date. The funding raised in 2023 is comparatively lower than the amounts raised in 2022 and 2021, due to the ongoing economic slowdown and increased interest rates impacting investments across industries.

Post-Covid, with a continued focus on enhancing capabilities across the country, several smaller hospitals, regional hospitals, labs, and standalone hospitals merged into a larger network. The sector is expected to witness more of such deals in the year 2024. In addition, according to data from Tracxn, despite the significant deals, healthcare (offline) saw an overall investment of US\$ 216.1 million in FY 2022-23 marking a significant drop, compared to US\$ 2.1 billion in FY 2021-22.

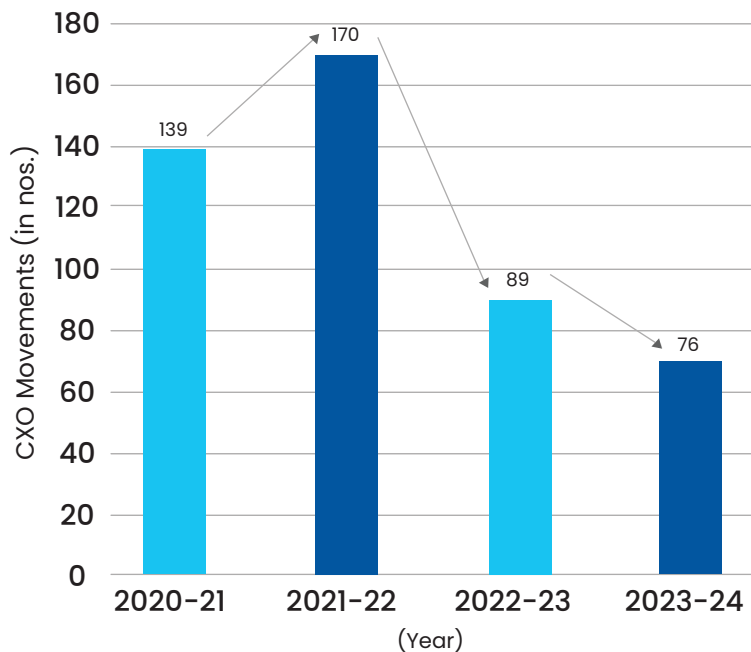
According to Invest India, the hospital sector in India was valued at ~INR 7,941 billion in FY 2020-21 in terms of revenue & is expected to reach ~INR 18,349 billion by FY 2026-27, growing at a CAGR of 18.24%. The telemedicine market has the maximum growth potential in the e-Health segment in India, which is expected to touch US\$ 5.4 billion by FY 2024-25, growing at double-digit CAGR of 31%. Over the next 10 years, National Digital Health Blueprint can unlock the incremental economic value of over US\$ 200 billion for the healthcare industry in India.

Further, post-pandemic, the government prioritised healthcare, increased the budget, implemented Ayushman Bharat, and funded medical R&D through ICMR. To boost the medical devices industry, a scheme for four MedTech parks at INR 400-crore investment was launched, along with a Production Linked Incentive Scheme offering INR 3,420 crore. These initiatives reflect the government's commitment to elevating the medical devices industry from its current US\$ 11 billion valuation to US\$ 50 billion by 2030.

CXO MOVEMENTS IN HEALTHCARE SECTOR

The hiring in healthcare sector has been muted owing to the healthtech sector in the country facing an investment downturn. As also depicted in Figure 30, the leadership hiring in 2023-24 saw a 15% decline compared with the previous year. This can be attributed to the consolidation being witnessed by the healthcare sector in India leading to slowdown in hiring at the C-suite level. The experts have termed it as 'funding winter' for the healthtech sector that has impacted the flow of investments and hiring sentiments.

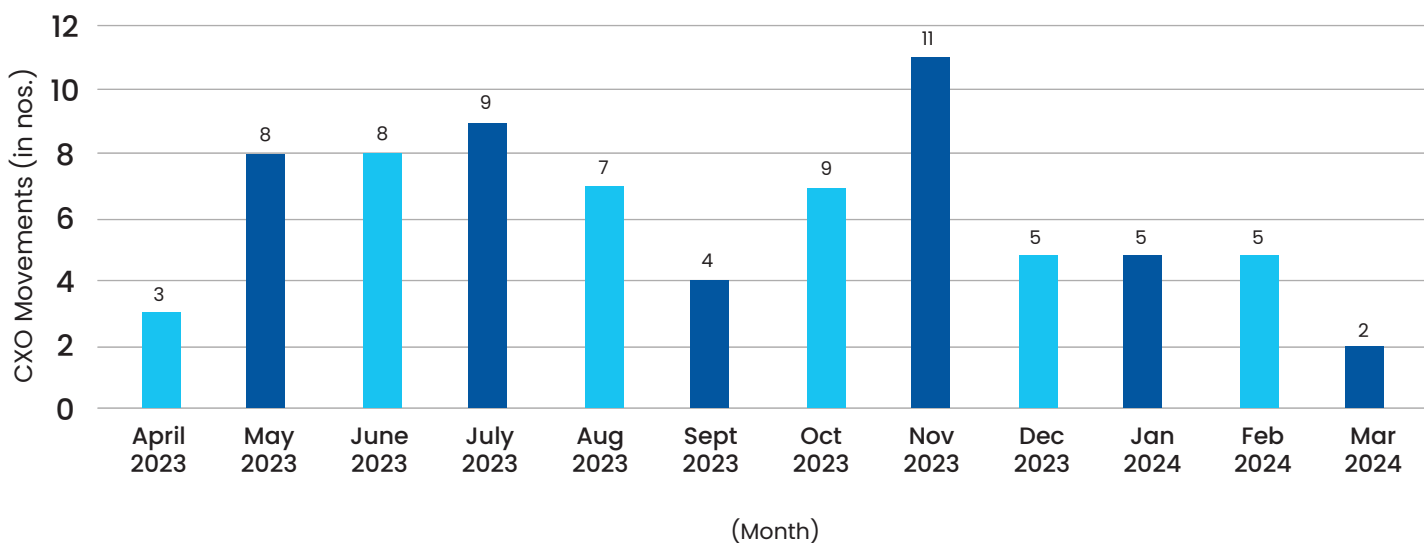
Figure 30: Comparison of Y-o-Y CXO movements in healthcare sector (FY 2020-21 to FY 2023-24)



Source: SHC Research

As presented in Figure 31 below, the month wise leadership movements in this sector clearly reveal that there is no seasonality in movements observed for this sector thus implying that hiring has been more or less evenly distributed across FY 2023-24 with an average of 6 moves per month which is marginally lower when compared to FY 2022-23 which witnessed an average of 7 CXO moves per month.

Figure 31: Month-on-month CXO movements in healthcare sector for FY 2023-24



Source: SHC Research

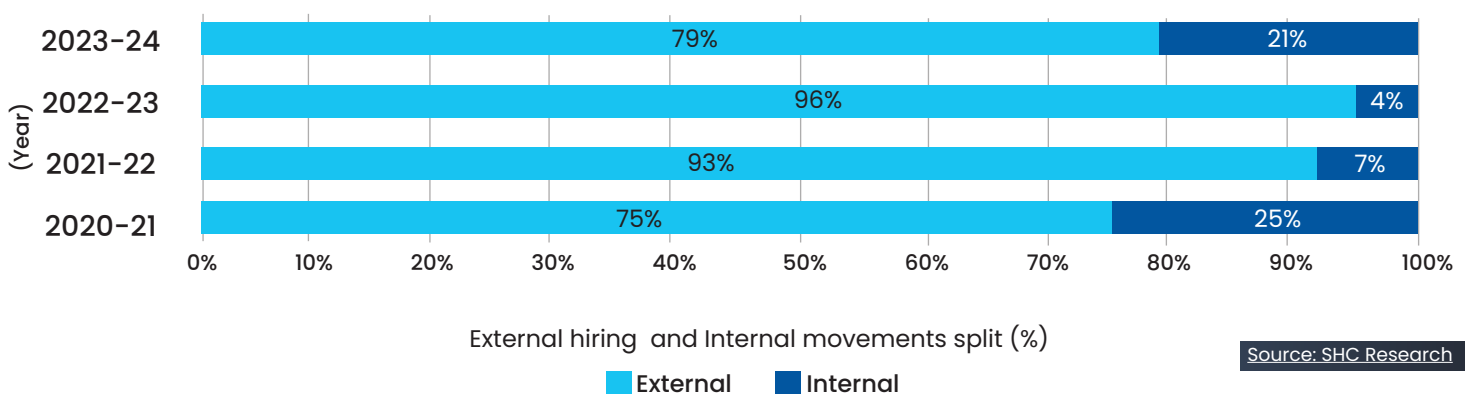
INTERNAL MOVEMENT V/S EXTERNAL HIRING

Up by 16% compared to FY 2022-23, in FY 2023-24, internal movements contributed to 21% of CXO moves in the healthcare sector. This is in sharp contrast to the previous year wherein a significant proportion (95%) of the CXO moves in this sector happened from external hiring as can also be seen from Figure 32 below.

Some of the notable internal movements include: -

1. In February 2024, Vikas Gupta was promoted to the role of managing director and group CEO of VLCC. Vikas Gupta was appointed group CEO of VLCC in April 2023.
2. Dr Reddy's Laboratories elevated Pankaj Phatak as Director & Group HR Head. Before being elevated as Director & Group HR Head, Pankaj worked with Dr Reddy's Laboratories as Head -talent acquisition, talent management and performance enablement global manufacturing operations.
3. In September 2023, Sanjay Koul took over as the new CMO of Mankind Pharma. Mr Koul was the Senior president for sales and marketing.

Figure 32: Y-o-Y comparison of external hiring and internal hiring percentage split in healthcare sector (FY 2020-21 to FY 2023-24)



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Aprajita Sud
Head of People Function, Indiagold

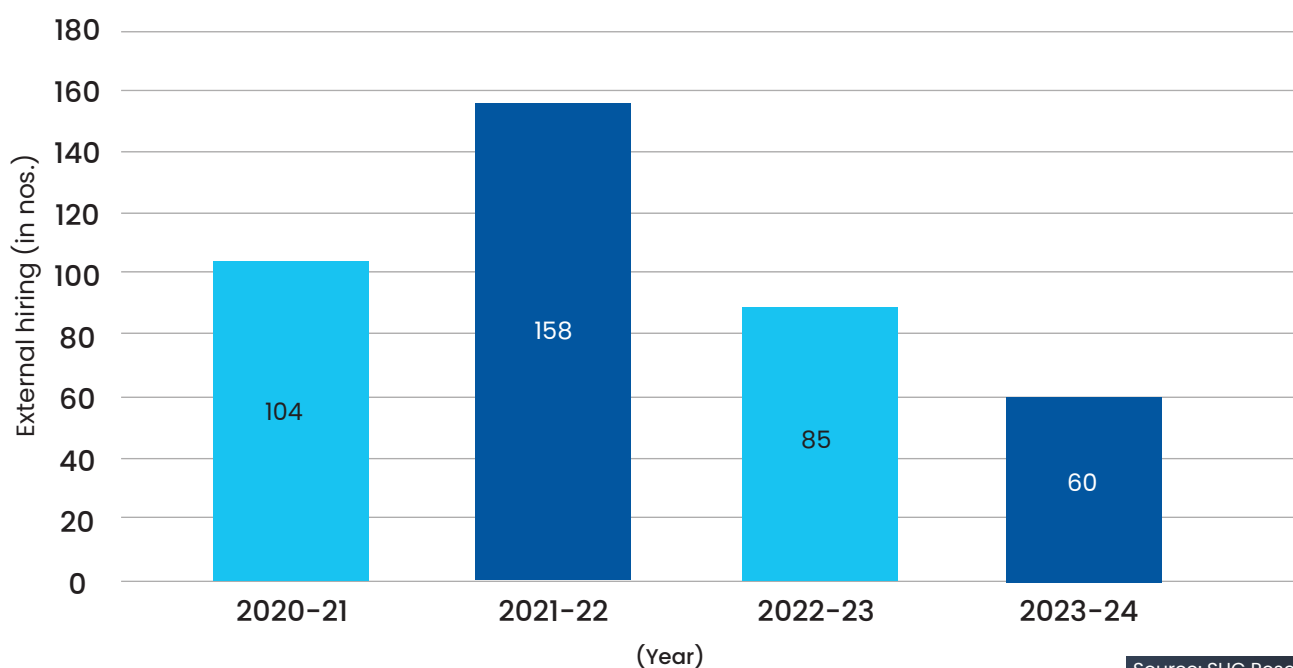
Onboarding not just from an internal peer group, but the external interaction is extremely important.

The people who are executing your plans are the closest to what's happening on the ground and you need to be glued in. You take feedback from them and work with them and are on the ground with them. We expect our leaders to do it, but are we really talking about it? We are silently expecting that but we don't tell our leaders that because we silently assume that they come with certain years of experience with them, so they should know.

”

As can be inferred from Figure 33 below, external hiring continued its downward trend in FY 2023-24 as well. After reaching its maximum value in FY 2021-22 recording an astounding increase of 52% during the period FY 2020-21 to FY 2021-22, external hiring went down by 46% in FY 2022-23 and further reduced by 29% in FY 2023-24.

Figure 33: Y-o-Y comparison of external hiring in healthcare sector (FY 2020-21 to FY 2023-24)

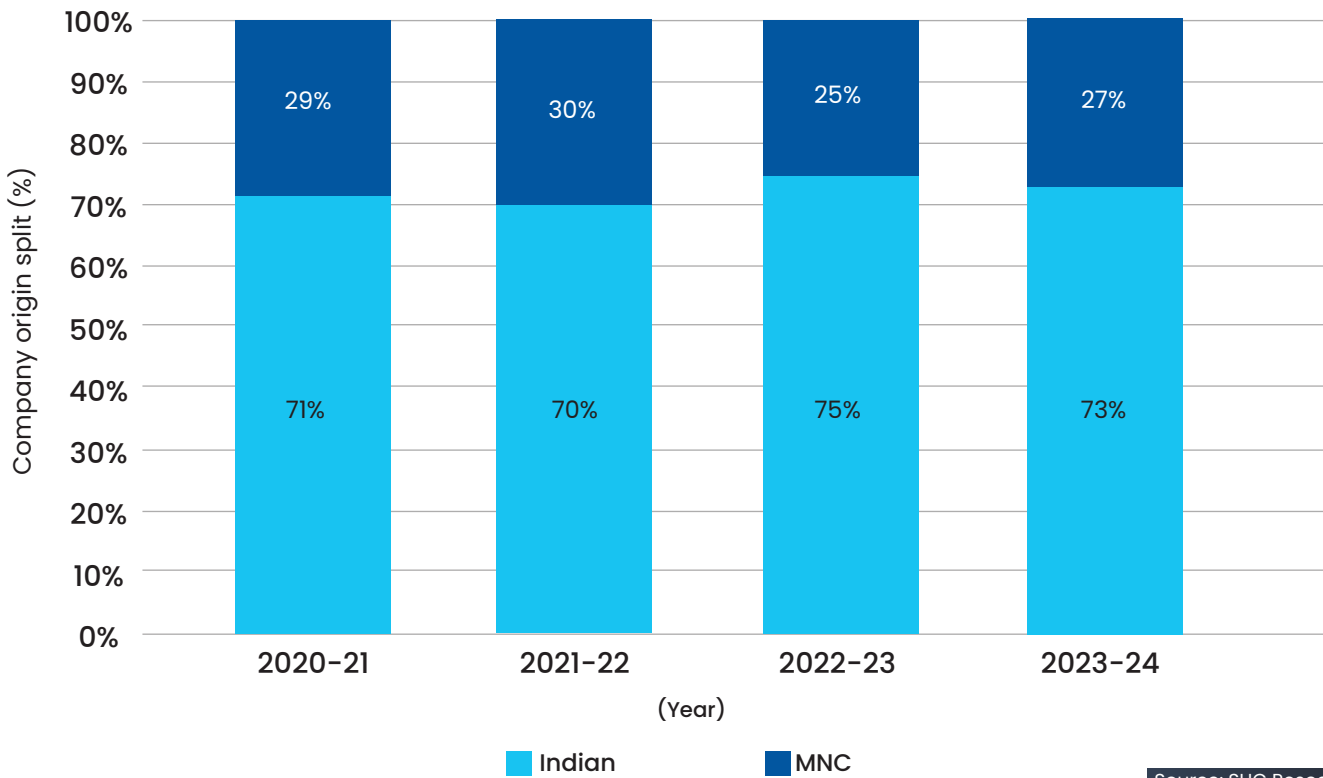


Source: SHC Research

EXTERNAL HIRING BY COMPANY ORIGIN

Across all the four financial years viz. FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, Indian companies have dominated C-suite external hiring in healthcare sector as depicted in Figure 34. The percentage share of Indian companies in overall external hiring has remained consistent in the range of 70% to 75% throughout the period FY 2020-21 to FY 2023-24. Emergence of a number of domestic healthtech firms and diagnostic chains have contributed to Indian companies commanding a lion's share of external hiring.

Figure 34: Y-o-Y comparison of external hiring in healthcare sector disaggregated by company origin (FY 2020-21 to FY 2023-24)

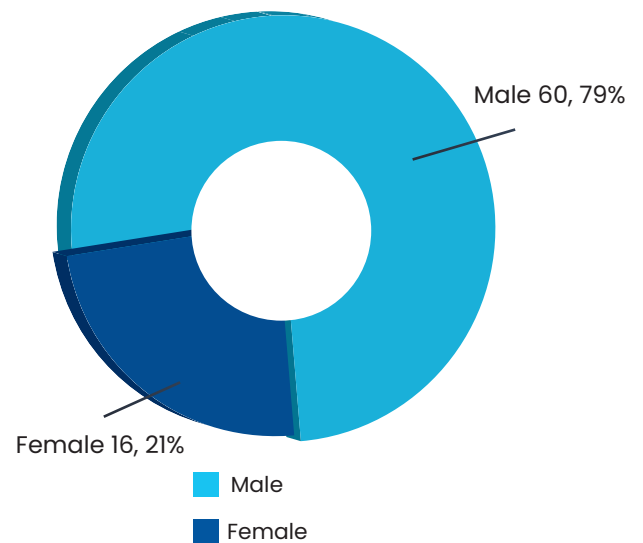


Source: SHC Research

GENDER DIVERSITY IN HEALTHCARE SECTOR

In terms of diversity hiring at leadership levels, in FY 2023-24, the healthcare sector has fared better compared to previous years. As a proportion of the total leadership, in FY 2023-24, the percentage of women leaders in the healthcare sector has moved up to 21% (Figure 35) vis-à-vis 16% in the previous year thus pointing to the concerted efforts being taken by firms in focusing on diversity hiring in this sector.

Figure 35: Gender distribution of CXO movements in Healthcare sector for FY 2023-24



The analysis of the CXO moves data for FY 2023–24 clearly bring forth the point that the **female-male ratio for leadership hiring in this sector is skewed at 1:4 i.e. for every 4 men hired at leadership level, there is 1 women leader hired. Although significant room for improving this ratio, it is relatively better when compared with that of other industries/sectors.**

Although limited, some of the noteworthy women leadership movements in this sector are as follows:

- WomenLift Health has appointed Dr Ayesha Chaudhary as India Director for its programs and strategic initiatives in the country. In her previous role, she served as an Officer on Special Duty (OSD) with the Office of the Principal Scientific Advisor to the Government of India and as a Director at the Atal Innovation Mission, NITI Aayog.
- Another noticeable trend is that amongst the CXO movements for females, the percentage of internal movements have been higher. For instance, Wipro-GE Healthcare elevated Nisha Srinivasan to Chief Human Resources Officer (CHRO) role. Prior to this elevation, Srinivasan was serving the company as Head of Talent Management for the intercontinental region.



Sudhir Patro
Business Head, HCL Healthcare

CXOs play a crucial role in prioritizing wellness to win and retain top talent. Leading with trust and compassion fosters organizational stability and enhances employee well-being. By using data responsibly, CXOs can nurture talent and drive positive change. Providing visibility, encouraging open dialogue, and offering choices about the future of work demonstrate their commitment to employee wellness. This approach helps employees transition smoothly, stay ahead of challenges, and maintain a healthy work-life balance, ultimately leading to increased engagement, productivity, and loyalty.”



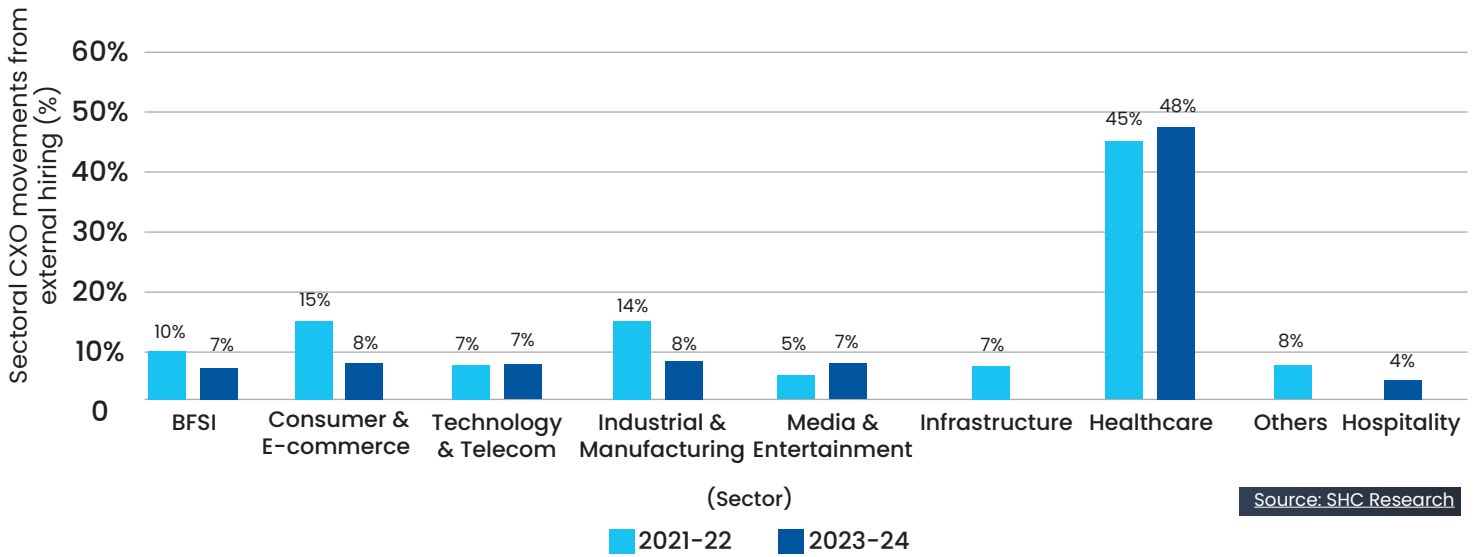
EXTERNAL HIRING TRENDS – KEY INFERENCES

Where is the healthcare sector hiring from?

CROSS SECTOR HIRING IN HEALTHCARE SECTOR

- A comprehensive analysis of the data on the CXO movements compiled by Sapphire Human Capital for FY 2023–24 clearly reveals that inter-sectoral movements account for almost half (48%) of the CXO movements from external hiring in the healthcare sector with inter-sectoral CXO movements in healthcare sector contributing to the other half (52%) of the total CXO movements from external hiring (Figure 36).
- In addition to the parent sector, in FY 2023–24, healthcare companies have hired leaders from other sectors with inter-sectoral movements equally distributed across sectors such as BFSI, consumer and E-commerce, technology, industrial and manufacturing, media and entertainment, infrastructure, hospitality and other sectors such as professional services firms.

Figure 36: Comparison of sectoral CXO movements from external hiring in healthcare sector for FY 2021-22 and FY 2023-24



- Even for the leadership hiring in functional roles such as HR, Finance etc. the hiring has been from different industries/sectors implying need for diverse experience and exposure.
- This is ably supported by the fact that in April 2023, Paras Health announced the appointment of Dilip Bidani as its Group Chief Financial Officer. Prior to joining Paras Health, Bidani was Chief Financial Officer at MobiKwik, a fintech firm.
- In October 2023, Mr. Prateek Dubey assumed charge as President - Global Chief Human Resource Officer of Mankind Pharma. Prior to joining Mankind Pharma, Dubey was associated with IDFC FIRST Bank as the Head of Employee Relations, Human Resources and Contingent Workforce.
- In April 2023, CureBay, an innovative health-tech platform appointed Vasant Nangia as President. Prior to this, Mr Nangia was the CEO of Chumbak Design, a home and lifestyle retailer.

Which are the prominent functions in external hiring for CXOs?

FOCUSED ON TECH HIRING TO ENHANCE EFFICIENCY OF HEALTHCARE

- Healthcare software as a service (SaaS) has become an increasingly popular solution for healthcare organizations looking to improve their efficiency and quality of care. Healthcare providers need solutions to store electronic health records and population health management data. SaaS based solutions help healthcare providers manage patient medical records, appointments, and billing information. As healthcare organizations turn towards trusted-third party software providers to focus on patient care, the Indian healthcare SaaS industry is expected to increase at a CAGR of 19.5% and reach US\$ 50 billion by 2028. There is immense focus on technology as the core of healthcare sector. This is evidenced by movements such as appointment of Mr Vishal Chaturvedi as its Chief Technology Officer (CTO) of Medikabazaar. He was previously associated with giants such as Samsung, Amazon, British Telecom, Jio and BlackBuck where he was last associated with.

Top CXO movements in Healthcare

Month	Name	Current Designation	Current Company	Previous Company
April'23	Vasant Nangia	President	CureBay	Chumbak Design Pvt Ltd
April'23	Vishal Chaturvedi	Chief Technology Officer	Medikabazaar	BlackBuck (Zinka Logistics Solutions Pvt. Ltd.)
April'23	Vikas Gupta	Group CEO	VLCC	Nykaa
May'23	Prashant Krishnan	Global Business Head - Advanced Wound Care and Surgery	Healthium Medtech Ltd	Medtronic
May'23	Dr Chirag Adatia	MD & Group CEO	THB	McKinsey & Company
May'23	Shantanu Das	Senior Vice President - Human Resources	Zydus Wellness	Amway India Enterprises Pvt Ltd
May'23	Ramanathan V	CHRO	Dr. Agarwal's Eye Hospital	United Breweries Ltd
June'23	Vikas Maheshwari	Group CFO	Rainbow Children's Hospitals	Krishna Institute of Medical Sciences (KIMS) Hyderabad
August'23	Tarundeep Singh Rana	Chief Marketing Officer	Zydus Healthcare	Sun Pharma
August'23	Ruby Ritolia	CFO	HealthCare Global	Marico
August'23	Alok Kumar Jagnani	CFO	Thyrocare Technologies Ltd	GreenCell Mobility
August'23	Mohan Menon	Chief Marketing Officer	Metropolis Healthcare	Max Healthcare
September'23	Dr. Rishubh Gupta	Managing Director	Roche Diagnostics India, Neighbouring Markets	Baxter International Inc.
September'23	Mayank Mathur	Sr. Vice President & Group Head - Marketing & Digital Revenue	Max Healthcare	Apollo Hospitals
September'23	Nishant Nayyar	Vice President and Head of Marketing	Kaya	Narayana Health
September'23	Mayank Rautela	Group Chief Human Resources Officer	Apollo Hospitals	CARE Hospitals, Quality CARE India Limited
September'23	Deepanshu Khurana	Chief Business Officer	Alive Wellness Clinics	VLCC
September'23	Navneet Bali	Group CEO	ClearMedi Healthcare	Narayana Health
October'23	Samvidha Mohanty	CHRO	Osis Fertility	_VOIS
November'23	Vigyeta Agrawal	Consumer Marketing Head	GSK	Viacom18
December'23	Dr Ganesh Lakshmanan	COO	Zivia IVF	Shalby
January'24	Kuldeep Singh Sachdeva	President and Chief Medical Officer	Molbio Diagnostics	International Union Against Tuberculosis

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INDUSTRIAL AND MANUFACTURING



STRATEGIC CONTEXT

Manufacturing is emerging as an integral pillar in the India's economic growth, with key sectors such as automotive, engineering, chemicals, pharmaceuticals, and consumer durables. With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. The Indian manufacturing industry generated around 17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

With the digital transformation being all pervasive, the Indian manufacturing sector is steadily moving toward more automated and process driven manufacturing, which is projected to improve efficiency and enhance productivity. India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

The financial year 2023-24 was a significant one for Indian manufacturing, with a concerted effort being made by the government to promote domestic manufacturing.

With a new production-linked incentive (PLI) scheme, the country witnessed a surge in investments and production across crucial sectors. The GoI aims to have 25% of economy's output come from manufacturing by FY 2024-25. India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

Changes in global dynamics brought about by the pandemic and supply chain disruptions have prompted a change in the business model. Many MNCs are contemplating near shoring or even reshoring their manufacturing. Global firms have been looking for additional alternatives to China as a manufacturing hub for exports, etc. With impetus on Make in India, increasing number of global companies have set up base in India and actively exploring India as a preferred base for manufacturing exports. This will create new opportunities for growth with several ancillary industries standing to benefit. For example, in FY 2021-22, Apple started assembling the iPhone 14 models in India. Till December 2023, 14% of Apple's total iPhone production has been from India which is being supplied locally and for exports. According to secondary sources, Apple aims to broaden its production base in India and is targeting to make a quarter of all its iPhones in the country over the next 3-4 years as it builds a network of local vendors instead of sourcing inputs from Chinese suppliers. The company has already begun work on building the supply chains even as a majority of its production will be undertaken by Foxconn Technology Group and Tata Electronics that will scale up their manufacturing capacities as well. Additionally, the following select examples demonstrate India's pursuit of local manufacturing on a large scale in FY 2023-24:

- Micron became the first big global semiconductor company to set foot in India, starting off India's ambitious project to develop self-reliance in manufacturing of semiconductor chips. The American semiconductor company will set up an assembly, testing and packaging plant at Sanand in Gujarat, at a cost of US\$ 2.75 billion.
- Kaynes SemiCon, a 100% subsidiary of Kaynes Technology, announced an investment of INR 2,850 crore in a facility in Hyderabad for outsourced semiconductor assembly and testing (OSAT), with automatic test equipment and a reliability testing line. Kaynes SemiCon also announced investment of INR 83.28 crore in a research and development facility for silicon photonics for co-packaged optics in Mysuru.



- Japanese electronic parts maker TDK Corp said it would manufacture lithium ion (li-ion) battery cells for Apple iPhones in India. TDK will set up a manufacturing facility in Haryana. Cells manufactured at the facility will be supplied to Apple's li-ion battery assembler Sunwoda Electronics.

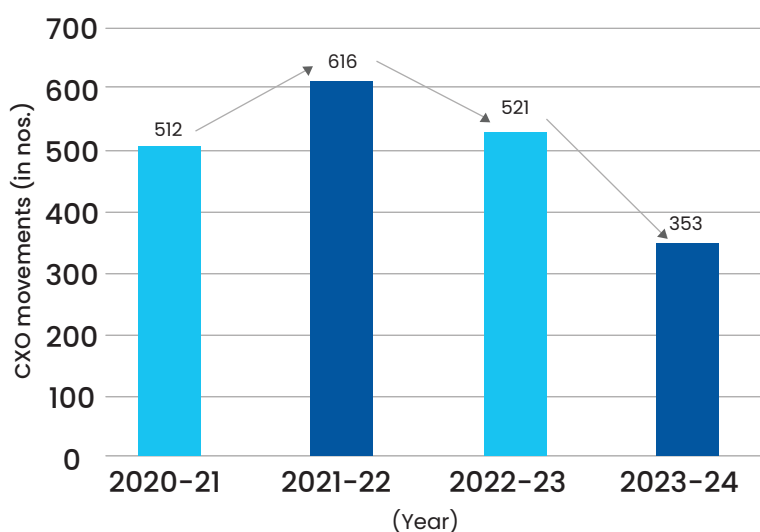
Starting from the Union Budget announcement in February 2023, the government has been at the forefront of policy implementation to make hardware and electronic manufacturing in India a significant value proposition for global companies.

To sum up, the sector is expected to continue its trajectory of growth and innovation in 2024 with the focus primarily on digital transformation, cybersecurity and adherence to regulatory compliance.

CXO MOVEMENTS IN INDUSTRIAL AND MANUFACTURING SECTOR

The manufacturing sector experienced a notable increase in hiring across various functions during the first half of the fiscal year 2023-24. This surge in hiring was observed at all levels, including operations, sales and marketing, finance, HR, and technology. With an increasing trend in capital investments, mergers and acquisitions activities in the automobile, electronics, and textile domains and an increased focus on manufacturing, fresher hiring in the manufacturing sector is seeing an uptick currently in the first half of calendar 2024. However, as depicted in Figure 37, the CXO movements have exhibited a downward trend in FY 2023-24 when compared to FY 2022-23. This can be attributed to the slowdown in sector growth globally and weakening sentiments contributing to curb in movements at the C-suite level.

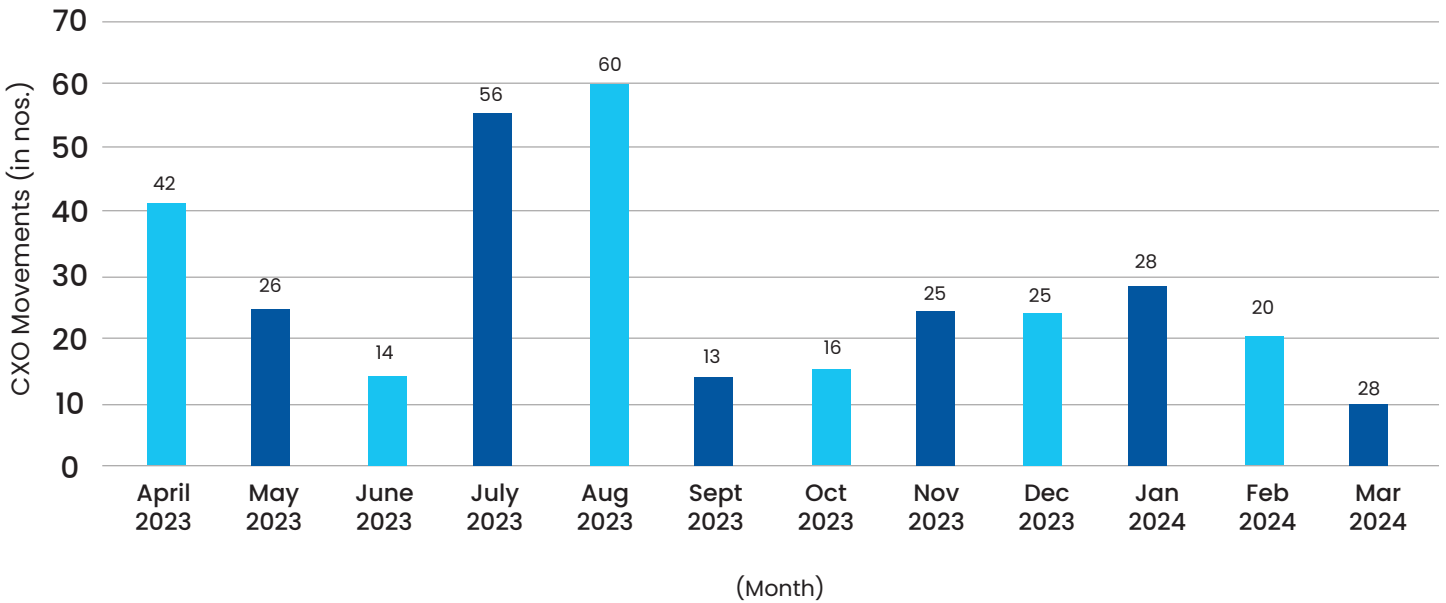
Figure 37: Comparison of Y-o-Y CXO movements in Industrial and Manufacturing sector (FY 2020-21 to FY 2023-24)



Source: SHC Research

Upon disaggregating the month wise leadership movements in this sector, the movements picked up towards July and August '23 in FY 2023-24 as depicted in Figure 38. This can be explained by gradual build-up of the bullish outlook on sector growth. According to RBI Annual Report 2023-24, the organised manufacturing sector has witnessed a rebound in growth in FY 23- 24 supported by lower input prices and sustained momentum in services activity. 13 of 23 industry groups in manufacturing saw an expansion in growth- key drivers: transport equipment, motor vehicles and basic metals.

Figure 38: Month-on-month CXO movements in Industrial and Manufacturing sector for FY 2023-24



Source: SHC Research

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Aditi Mukherjee
CPO, NCDEX

The way technology is influencing decision making is having a very key impact in the leadership evolution

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INTERNAL MOVEMENT V/S EXTERNAL HIRING

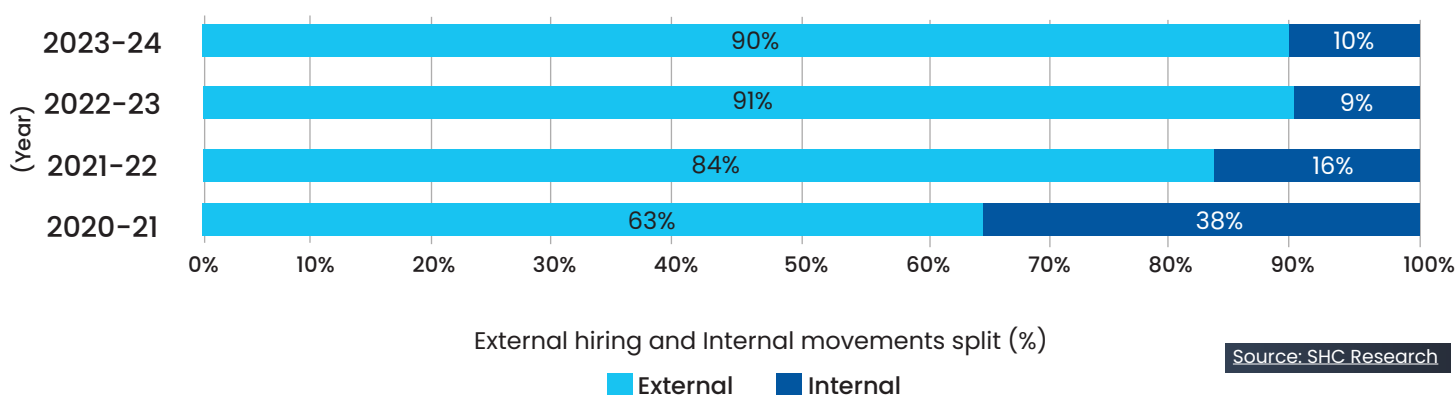
Unlike other sectors such as BFSI, consumer and e-commerce, healthcare, where internal movements as a percentage of the overall movements were much higher in FY 2023-24 compared to FY 2022-23, in the industrial and manufacturing sector, external movements account for a lion's share (90%) of the total CXO moves in FY 2023-24 (Figure 39). This is no way different from the trend of the previous year wherein majority of the CXO movements in this sector happened from external hiring as can be also discerned from Figure 39 below. Although limited, some of the notable internal movements in the sector include: -

1. In April 2024, Mr. Sitaram Kandi was elevated to the role of Chief Human Resources Officer (CHRO) of the company from his previous role of heading Human Resources for Tata Motors' Passenger Vehicle and Electric vehicle businesses and leading Employee Relations and Skill Building for Tata Motors.

2. Chandrashekar Chavan assumed charge as CHRO at UltraTech Cement. He was earlier with Aditya Birla Fashion and Retail as Chief Human Resources Officer.

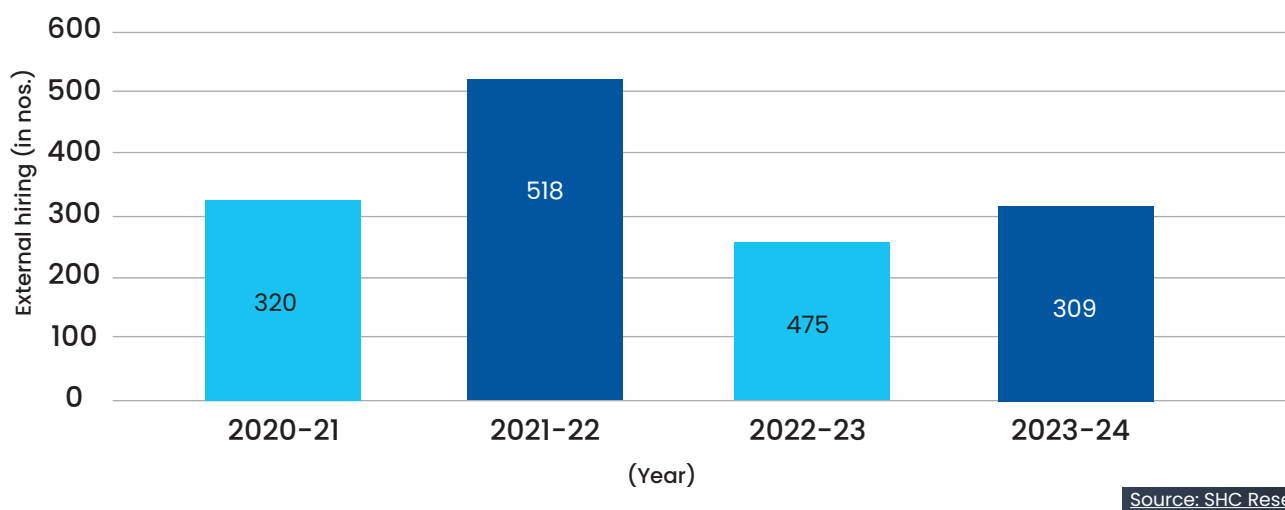
3. In February 2023, Stellantis India elevated Shishir Mishra as the Brand Director for Citroen. Prior to his appointment as Brand Director, he served as the Head of Sales & Marketing synergy functions for Jeep & Citroën in India, where he played a pivotal role in leading Aftersales Operations, Dealer Network Development, Finance & Insurance, Demand and Distribution, and Selling Online.

Figure 39: Y-o-Y comparison of external hiring and internal hiring percentage split in Industrial and Manufacturing sector (FY 2020-21 to FY 2023-24)



As can be inferred from Figure 40 below, external hiring was on a downward trajectory in FY 2023-24. The external hiring in this sector peaked in FY 2021-22, a stupendous increase of 64% from the previous financial year, FY 2020-21. This was followed by southward trend in external hiring in the following two financial years viz. FY 2022-23 and FY 2023-24. Besides the base year effect, other possible reasons for this decline in growth in FY 2023/24 can also be explained by the fact that companies were waiting for new policy announcements before committing to new investments on account of the general elections in 2024.

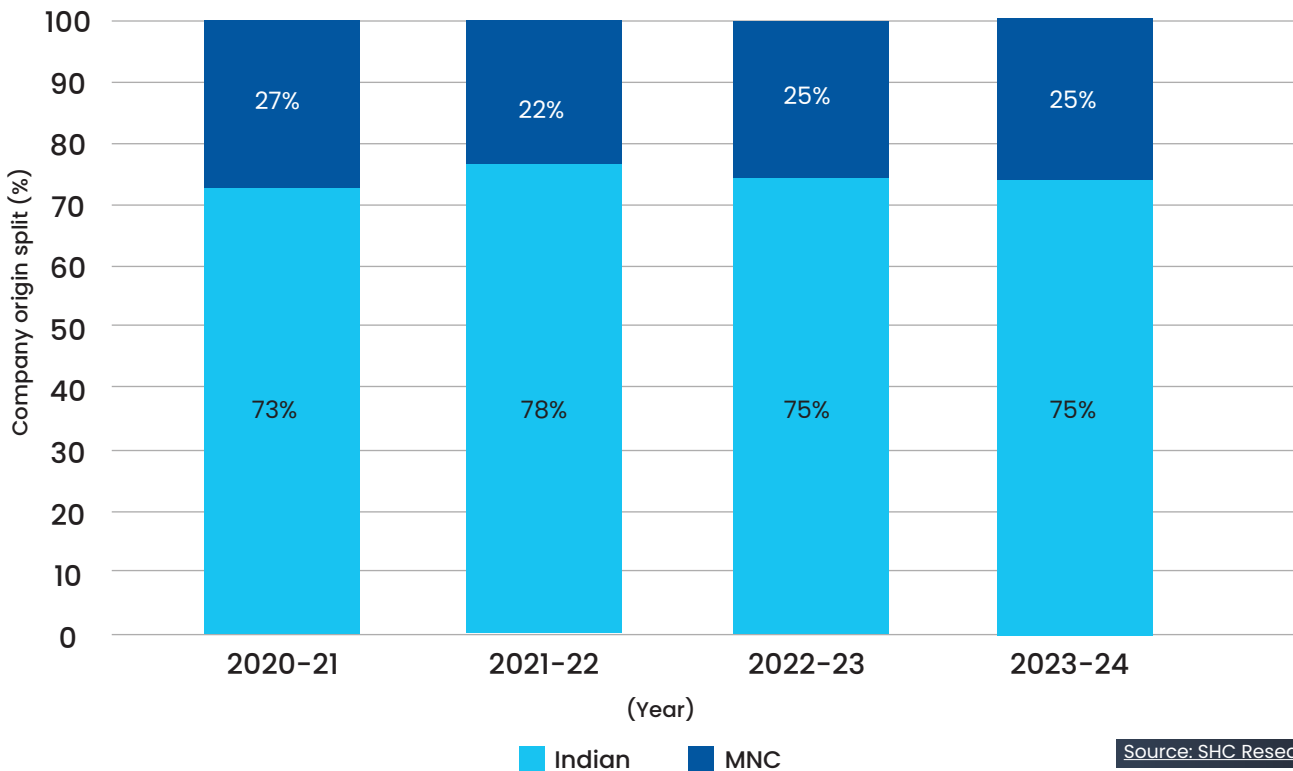
Figure 40: Y-o-Y comparison of external hiring in Industrial and Manufacturing sector (FY 2020-21 to FY 2023-24)



EXTERNAL HIRING BY COMPANY ORIGIN

Indian companies' dominance in C-suite external hiring in the industrial and manufacturing sector across all the four financial years viz. FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24 is evident from the percentage split between external hiring by Indian companies' vs MNCs as depicted in Figure 41 below. The percentage share of Indian companies in overall external hiring has hovered in the range of 73% to 78% during the period FY 2020-21 to FY 2023-24. Over the past 4 years, India has demonstrated significant potential in its pursuit of becoming a manufacturing powerhouse, with numerous large-scale projects either in the planning stages or already underway. The Production-Linked Incentive (PLI) scheme, covering 14 sectors has proved to be a catalyst, attracting investments in Manufacturing sector. This has led to many Indian companies entering into partnerships with foreign players with majority ownership held by Indian company. This partly explains the rise in dominant share of Indian companies in external hiring vis-à-vis the MNCs.

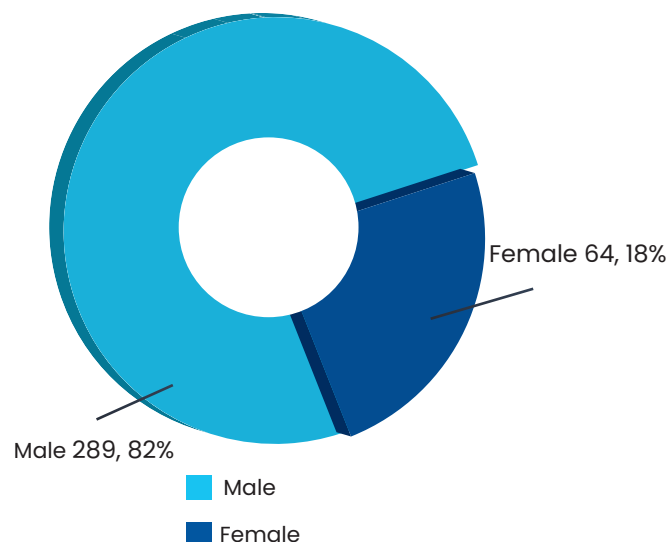
Figure 41: Y-o-Y comparison of external hiring in Industrial and Manufacturing sector disaggregated by company origin (FY 2020-21 to FY 2023-24)



GENDER DIVERSITY IN INDUSTRIAL & MANUFACTURING SECTOR

With regards to the women at leadership levels, the manufacturing sector has always lagged far behind other sectors. The data on CXO movements for this sector clearly depict that the percentage of appointment of women leaders in the industrial sector is abysmally low at 18% vis-à-vis the percentage of their male counterparts as can be seen in Figure 42. In FY 2023-24, the gender balance in women leadership in the industrial and manufacturing sector has widened further when compared to the previous financial year, FY 2022-23 wherein 20% of CXO movements were accounted for by females.

Figure 42: Gender distribution of CXO movements in Industrial and Manufacturing sector for FY 2023-24



The analysis of this data evidently suggests that the female to male ratio for leadership hiring in this sector is highly skewed at 2:9 i.e. for every 9 men hired at leadership level in the manufacturing sector, there is 2 women leaders are hired. This low gender ratio in the industrial and manufacturing sector may suggest the lack of intent to implement initiatives that enhance gender diversity or low budgets for diversity hiring and retention. The priority accorded to implementation of Diversity and Inclusion (D&I) policies in letter and spirit could also be one of the plausible explanations for the skewed gender ratio in this sector.

Although limited, some of the noteworthy women leadership movements in this sector are as follows: -

- In April 2023, Jaguar Land Rover appointed Vrinda Pai as Head Of Human Resources. Ms Pai was earlier with Tata Motors as DGM – human resources. She has taken up this new assignment after spending over six years with Tata Motors.
- Priyanka Sethi joined Haier India Appliances as Head Of Marketing. With over 15 years of experience in marketing and brand management across B2C and B2B brands.
- In June 2023, Grundfos appointed Usha Subramaniam as the new Country President for the company in India. Prior to the appointment, Usha Subramaniam held a number of senior global roles within Grundfos, the latest as the Senior Director and Head of Business HR, for the company's Commercial Building Services division.

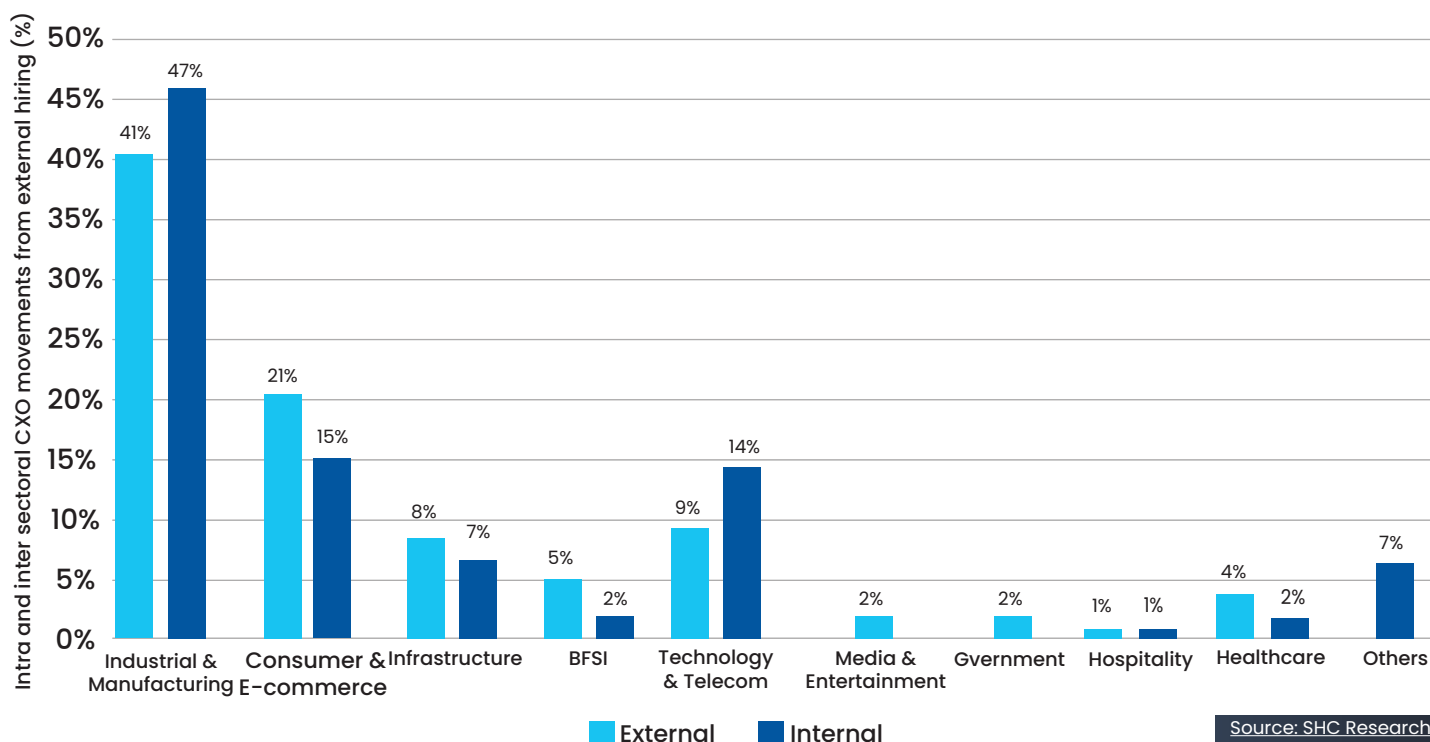
EXTERNAL HIRING TRENDS – KEY INFERENCES

Where is the Manufacturing sector hiring from?

MAJORITY HIRING WITNESSED FROM THE MANUFACTURING SECTOR

A detailed analysis of the data on the CXO movements compiled by Sapphire Human Capital for FY 2023-24 indicates that a majority i.e. 47% of the CXO movements from external hiring have been intra-sectoral (Figure 43 below) suggestive of a clear bias towards CXO hiring from Industrial and Manufacturing sectors only. However, other sectors viz. Consumer and E-commerce and Technology have also contributed to 29% of the external hiring in this sector pointing towards presence of cross-sector movements happening in this sector for bringing in diverse skills and perspectives at leadership levels.

Figure 43: Comparison of Inter and Intra sectoral CXO movements from external hiring in Industrial and Manufacturing sector for FY 2021-22 and FY 2023-24



• Cross-sector hiring is also noticeable at a sub-sector/sub-industry level. Some of the noteworthy examples to support this assertion are as follows:

- Ms Sudipta Paul joined Samsung Electronics as the Marketing Lead for the Direct-to-Consumer Business. She previously worked as the Marketing Communications Manager at Nykaa, overseeing brand marketing for Nykaa brands.
- Greenpanel, India's largest wood panel manufacturer appointed Mr. Sunil Singh – Chief Sales Officer (MDF) to oversee pan-India MDF and Flooring Sales. Prior to joining Greenpanel, he was associated with Orient Electric Limited for the last 12 years as Vice President – Sales and Marketing.

Which are the prominent functions in external hiring for CXOs?

HIRING FOR ROLES ACROSS FUNCTIONS

- Of the companies in industrial and manufacturing sector, the electrical equipment manufacturing companies accounted for a large number of movements. Some of the key leadership movements for roles in this sector are as follows: -
 - In April 2023, Promeet Ghosh was appointed MD & CEO of Crompton Greaves Consumer Electricals. He was earlier the Deputy Head and Advisor at Temasek.
 - In an internal move, Ajay Jain was appointed as the Vice President Transformer Business of CG Power.
- Upon analysis of the different functions in the Industrial and Manufacturing sector, it is clearly seen that the hiring has not been focused on any specific function and/or role. The number of moves are spread across various functions including HR, Sales and Marketing, Finance etc.

“



Rupesh Nirgude

**Chief Information and Digital Officer (CDO),
Prism Johnson Limited**

We have seen that the growth happening into technology and services sector, but now you see manufacturing sector also. And with this, I think there is a lot of shift in the mindset on the top also, where people realize now they have to be at a global level. When we talk of strategy, we talk of technology, all these things are getting, are influencing the choice of the leadership.

”

Top CXO movements in Industrial and Manufacturing

Month	Name	Current Designation	Current Company	Previous Company
April'23	Preeti Ahuja	HR Leader	Atlas Copco Group	Peak
April'23	Devika Sachdev	Head of Advertising & Brand Management	Bajaj Electricals	Aditya Birla Group
April'23	Murali Sahoo	Head of HR -Mines	ArcelorMittal Nippon Steel India	Jayaswal Neco Industries Ltd
April'23	Rakesh Khanna	Vice Chairman & Managing Director	Singer India Ltd	Orient Electric
April'23	Joydeep Mukherjee	Managing Director	Heidelberg Cement	Zuari Cement Ltd
April'23	Ashok Tiwari	Chief Information Officer	Finolex Cables	Genus Innovation Ltd
April'23	Vishnu Johri	CEO	Lumax Industries	Motherson Group
April'23	Aditya Jairaj	Deputy Managing Director, India	Stellantis India	Nissan Motor Corporation
May'23	Prasanth Nair	CHRO	Crompton Greaves Consumer Electricals Limited	TVS Capital Funds
August'23	Manish Dubey	CMO	Pidilite Industries	ICICI Prudential Life Insurance Company Limited
August'23	Charu Malhotra	Chief Brand Officer & Group Head of Marketing	APL Apollo Tubes Ltd	Hindware Ltd
August'23	Mukesh Rathi	Group Chief Digital Officer	Hinduja Group Ltd	Dr Reddy's Laboratories
September'23	Indraneel Kumar Das	Jt. Vice President- HR	Havells India Ltd	Byju's
September'23	Nitin Chalke	President & CEO -India and South Asia	Schindler Group	Eaton
October'23	Vinod Rai	Vice President & Chief Human Resources Officer	Orient Paper and Industries Ltd (CK Birla Group)	Maruti Suzuki India Ltd
January'24	Renu Bohra	CHRO	National Engineering Industries Ltd. (NBC Bearings)	DB Schenker
January'24	Rachna Kumar	CHRO	Hero MotoCorp	Whirlpool Corporation
February'24	Manish Desai	CFO	VIP Industries	Voltas
February'24	Preeti Gupta Mohanty	Vice President-Finance	Schneider Electric	Ingersoll Rand

MEDIA AND ENTERTAINMENT



STRATEGIC CONTEXT

Media is consumed by audiences across demographics and various avenues such as television, films, out-of-home (OOH), radio, animation, and visual effect (VFX), music, gaming, digital advertising, live events, filmed entertainment, and print.

In 2023, new media comprised 52% of total advertising revenues, and digital subscription. 70% of the M&E sector's growth in 2023 was driven by new media. New media, comprising digital and online gaming, emerged as the frontrunner in growth, contributing INR 122 billion of the overall increase of INR 173 billion, and consequently, increased its contribution to the M&E sector from 20% in 2019 to 38% in 2023.



Media and Entertainment Sector on a growth trajectory

India's Media & Entertainment industry is expected to grow to \$100 Bn by 2030 at 10-12% CAGR, led by OTT, Gaming, Animation and VFX. 93% of YouTube viewers watch content in Hindi or other regional language. Indians spent more than 1.9 billion hours on online sports, among the most time spent in the world. The share of regional content in TV and OTT consumption reached 50% in 2022. Animation segment saw huge demand from OTT platforms and kid's channels. Digital advertising grew 30% to reach US\$ 6.1 billion in 2022 and is expected to reach US\$12.2 billion by 2027-2028.

Key Government Reforms

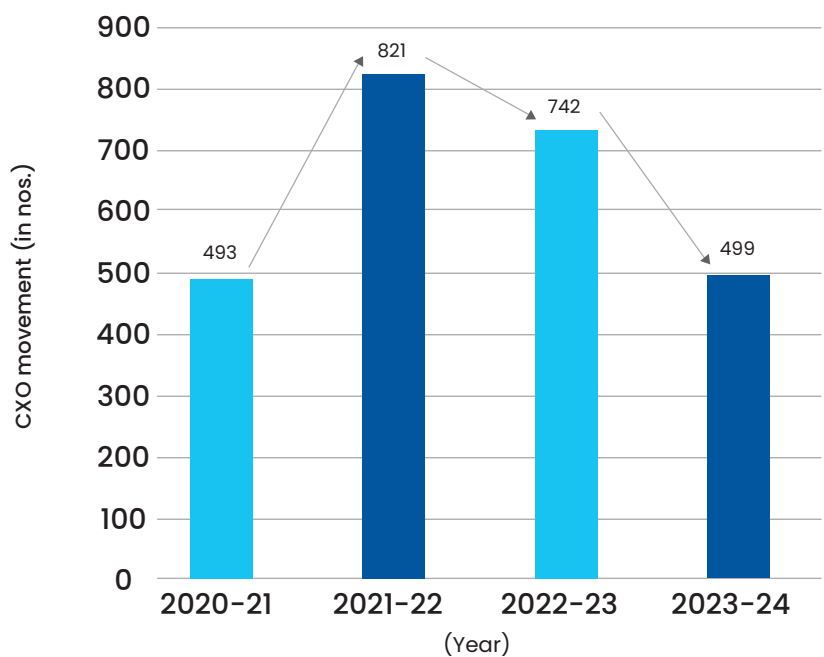
Government of India has taken various initiatives such as digitizing the cable distribution sector to attract greater institutional funding, increasing the FDI limit from 74% to 100% in cable and direct-to-home (DTH) satellite platforms, and granting industry status to the film industry for easy access to institutional finance. Film Facilitation Office (FFO) set up by the Ministry of Information & Broadcasting, Government of India, acts as a single window clearance and facilitation point for producers and production companies with a view to assist them in getting requisite filming permissions. The merger of Film Media Units in December 2020 by the Ministry of Information and Broadcasting under one corporation will lead to convergence of activities and resources and better coordination, thereby ensuring synergy and efficiency in achieving the mandate of each media unit.

In September 2020, the Government of India announced its plans to develop an Animation, Visual Effects, Gaming and Comic (AVGC) Centre for Excellence in collaboration with IIT Bombay.

CXO MOVEMENTS IN MEDIA AND ENTERTAINMENT SECTOR

In FY 2023-24, there was hiring for Media and Entertainment sector (comprising of Advertising and PR agencies, print media, TV, digital media, entertainment providers, OTT platforms etc.) happening at all levels with majority of the hiring taking place for entry and mid-level experienced professionals. However, as shown in Figure 44, the CXO movements for Media and Entertainment sector have declined when compared to FY 2022-23. In absolute terms, the CXO movement numbers have declined by 33% in FY 2023-24 when compared with previous financial year, FY 2022-23. This can be explained by the fact that the rise of OTT and digital media during and even-post pandemic created movements at senior leadership levels as exhibited by high numbers in FY 2021-22 and FY 2022-23 with the growth tapering in FY 2023-24 and the sector going slow on leadership hiring this fiscal.

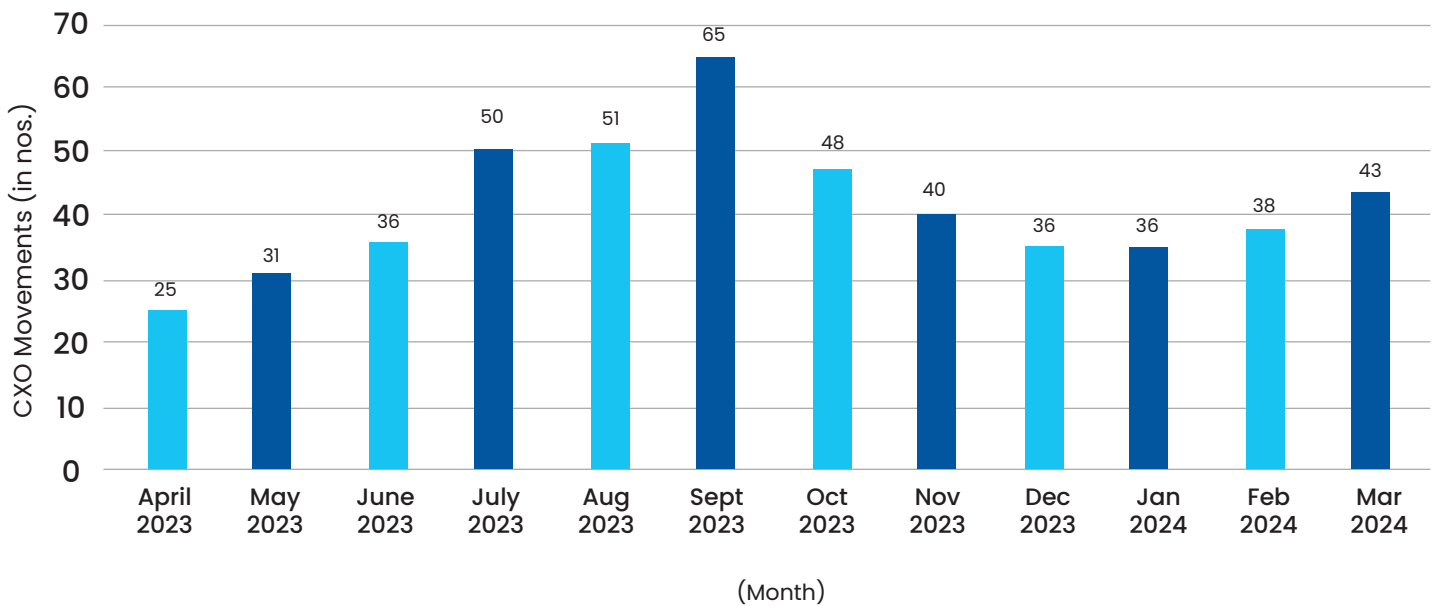
Figure 44: Comparison of Y-o-Y CXO movements in Media and Entertainment sector (FY 2020-21 to FY 2023-24)



Source: SHC Research

Upon analysing the month wise leadership movements in this sector, the hiring peaked in September 2023 with 65 moves in a single month. However, it was almost evenly spread across the second half of FY 2023-24 with an average of 40+ movements per month during the period Oct'23 to March'24 as can also be inferred from Figure 45.

Figure 45: Month-on-month CXO movements in Media and Entertainment sector for FY 2023-24



Source: SHC Research

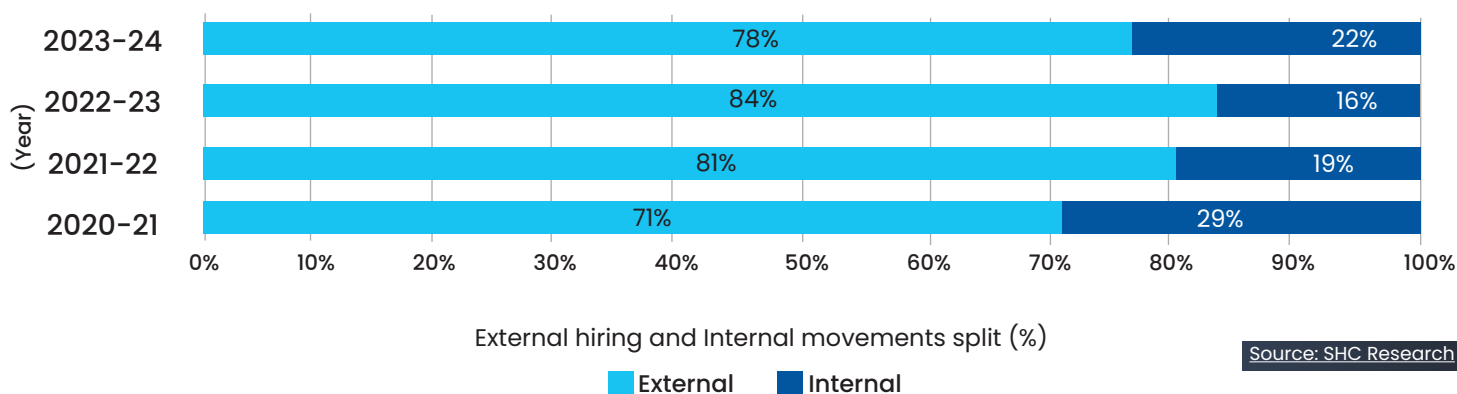
INTERNAL MOVEMENT V/S EXTERNAL HIRING

In the Media & Entertainment sector, external hiring has contributed to 78% of CXO moves in FY 2023-24. This is in continuation to the trend of the previous financial years wherein external hiring in this sector have contributed majorly to the CXO movements (Figure 46). However, a pertinent trend is the rise in percentage of internal movements from 16% in FY 2022-23 to 22% in FY 2023-24.

Some of the notable internal movements include: -

1. In January 2024, Sportz Interactive, a sports-focused digital media agency, promoted Siddharth Raman to the position of chief executive officer from his earlier role as Deputy CEO.
2. From his previous role as Head of Digital Transformation Martech & Data Science, digital creative agency, Schbang elevated Jatin Sinha as Chief Information Officer.
3. In October 2023, Wavemaker India promoted Sairam Ranganathan as its Chief Digital Officer. In this new role, Ranganathan will lead the newly formed Wavemaker NorthStar team. Prior to this, he was National Head, Digital Services at the company.
4. Banijay Asia and Endemol Shine India elevated Rishi Negi as its Group Chief Operating Officer.

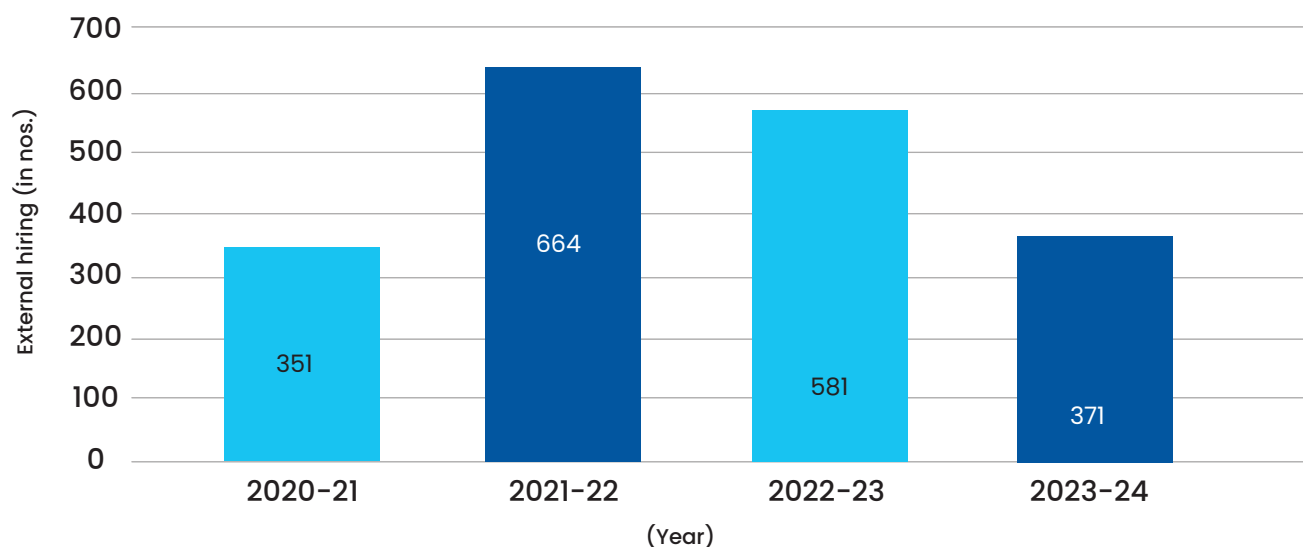
Figure 46: Y-o-Y comparison of external hiring and internal hiring percentage split in Media and Entertainment sector (FY 2020-21 to FY 2023-24)



Source: SHC Research

As can be inferred from Figure 47 below, external hiring has seen a decline from FY 2021-22 onwards. After reaching its maximum value of 664 external hires in FY 2021-22, external hiring went down by 13% in FY 2022-23 compared to the previous financial year, FY 2021-22 and further decelerated by 36% in FY 2023-24. This is indicative of subdued growth of the Media and Entertainment sector partly owing to the higher base of leadership hiring during the COVID-19 pandemic period.

Figure 47: Y-o-Y comparison of external hiring in Media and Entertainment sector (FY 2020-21 to FY 2023-24)

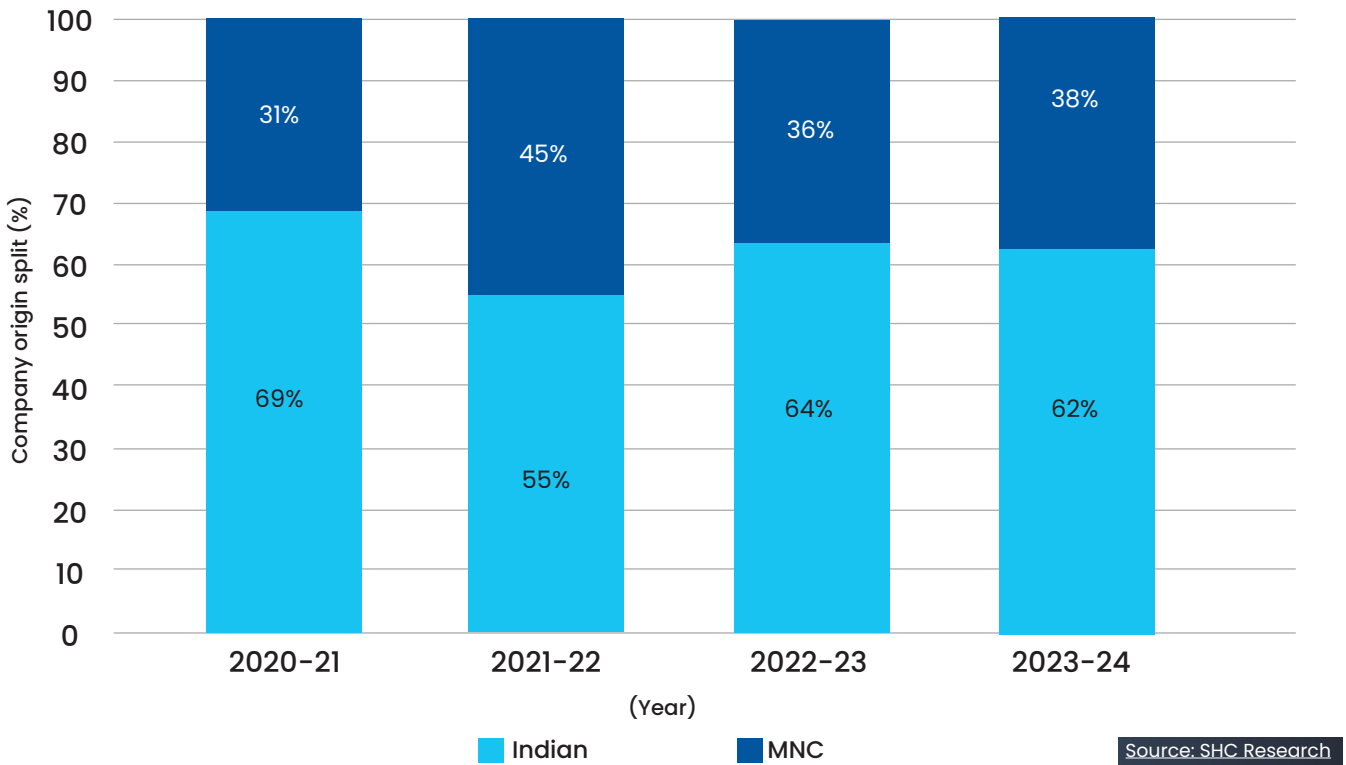


Source: SHC Research

EXTERNAL HIRING BY COMPANY ORIGIN

Across all the four financial years viz. FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, Indian companies have dominated C-suite external hiring in Media and Entertainment sector as depicted in Figure 48. The percentage share of Indian companies in overall external hiring has consistently remained over 60% for most of the years during the period FY 2020-21 to FY 2023-24 barring FY 2021-22 where this share fell to 55%. This relatively higher share of Indian companies vis-à-vis the MNCs can be explained by rise in numbers of domestic advertising, PR, digital marketing and Indian OTT players post the pervasiveness of technology across the Media and Entertainment sector.

Figure 48: Y-o-Y comparison of external hiring in Media and Entertainment sector disaggregated by company origin (FY 2020-21 to FY 2023-24)

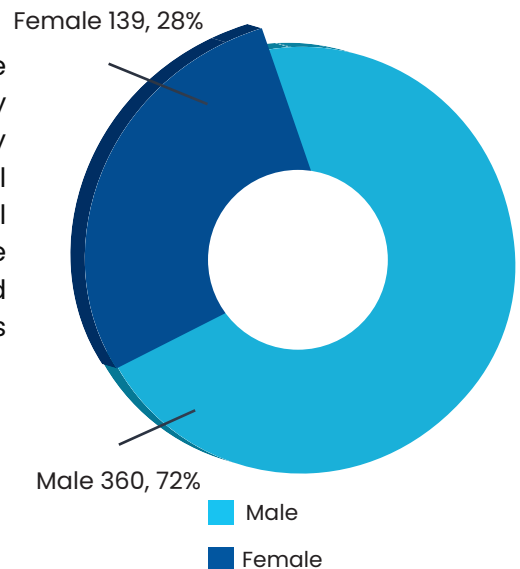


GENDER DIVERSITY IN MEDIA AND ENTERTAINMENT SECTOR

Among the most gender diverse sectors across industry

With regards to the women at leadership levels, generally, the media and entertainment sector has performed reasonably better when compared to other sectors. This is highlighted by the fact that of the total 499 moves witnessed at the CXO level in this sector, 28% are accounted for by females of the total leadership. However, this proportion is the same as in the previous year which implies that the needle hasn't moved further in promoting gender disparity at leadership levels in this sector.

Figure 49: Gender distribution of CXO movements in Media and Entertainment sector for FY 2023-24



Some of the noteworthy women leadership movements in this sector are as follows: -

- In September 2023, Posterscope, the OOH specialist agency from Dentsu India, announced the appointment of Pallavi Patil as Vice President – Strategy. Prior to joining Dentsu, Pallavi was leading strategy as AVP with Madison OOH.
- Mrinalini Jain was elevated as Group Chief Development Officer at Bani Asia and Endemol Shine India.
- In December 2023, Publicis Worldwide India appointed Nidhi Sinha as Vice President Of Planning And Strategy. Nidhi joined the agency from McCann Global, where she crafted successful strategies for brands such as Bajaj Electricals, Asian Paints, Yes Bank, Tata Capital and Complian.

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Arti Chopra
CHRO, AGL-Hakuhodo

Onboarding the CXO is the greatest responsibility of HR and stakeholders of the company.

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EXTERNAL HIRING TRENDS – KEY INFERENCES

Where is the Media and Entertainment sector hiring from?

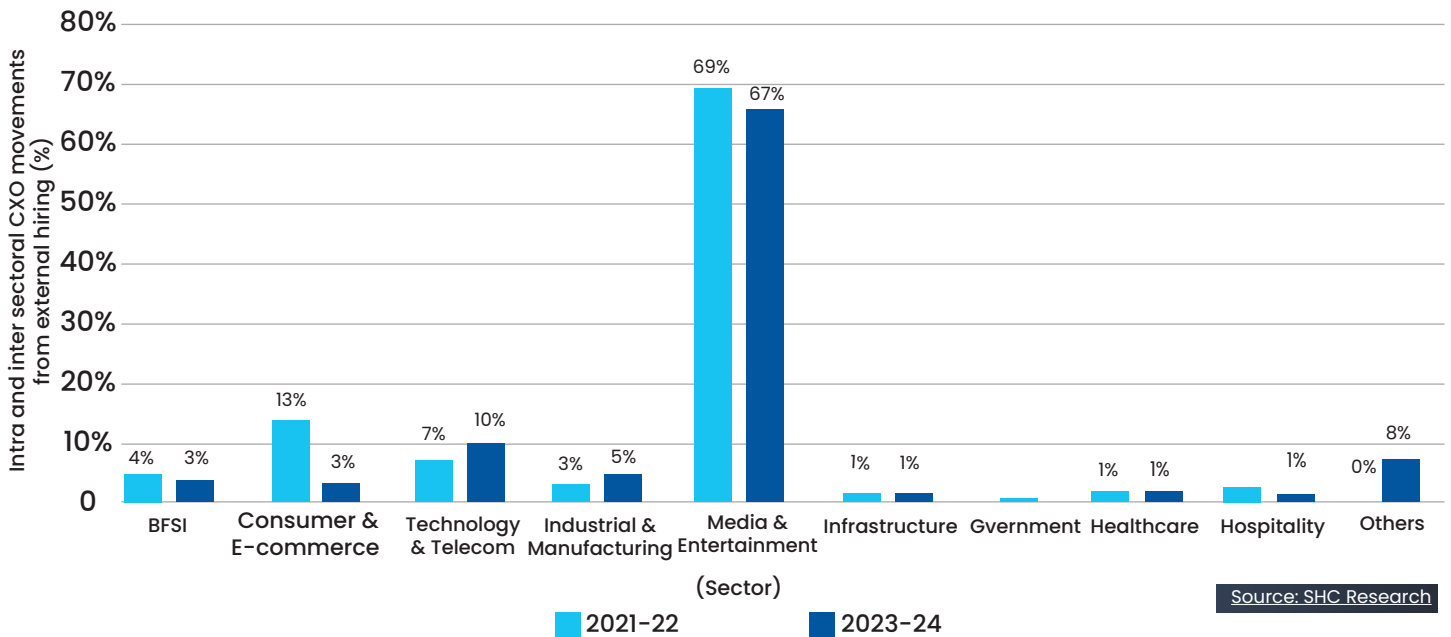
NEGLIGIBLE CROSS INDUSTRY/CROSS SECTOR HIRING

- A detailed analysis of the data on the CXO movements compiled by Sapphire Human Capital for FY 2023–24 clearly reveals that the target sourcing grounds for hiring leaders in various roles has been Media and Entertainment sector companies only. This can also be discerned from Figure 50 wherein external hiring in this sector has been predominantly from Media and Entertainment sector. 67% of the CXO hiring in FY 2023–24 has been from Media and Entertainment sector.
- This is the trend observed even in case of functional roles such as HR, Finance, Sales and Marketing etc. where the hiring has been from the same industry/sector emphasising the importance of domain knowledge and experience.

- While there is hardly any cross-industry/cross-sector hiring observed at a sector level, at a sub-sector level, there are signs. For instance, creative agencies are hiring leaders from journalism and advertising companies.

- Over and above Media and Entertainment, the companies in technology sector and professional services domain such as consulting constitute the target sourcing grounds for external hiring in this sector for FY 2023-24.

Figure 50: Comparison of Inter and Intra sectoral CXO movements from external hiring in Media and Entertainment sector for FY 2021-22 and FY 2023-24



Which are the prominent functions in external hiring for CXOs?

FOCUS ON HIRING FOR STRATEGY AND PLANNING ROLES

- Upon analysis of the different functions in the M&E sector it is seen that in addition to staple creative and marketing roles, in FY 2023-24, the focus was on hiring for strategy and planning roles across all sub-sectors in Media and Entertainment, particularly in advertising and PR agencies.

Some of the key leadership movements for strategy roles in this sector are as follows: -

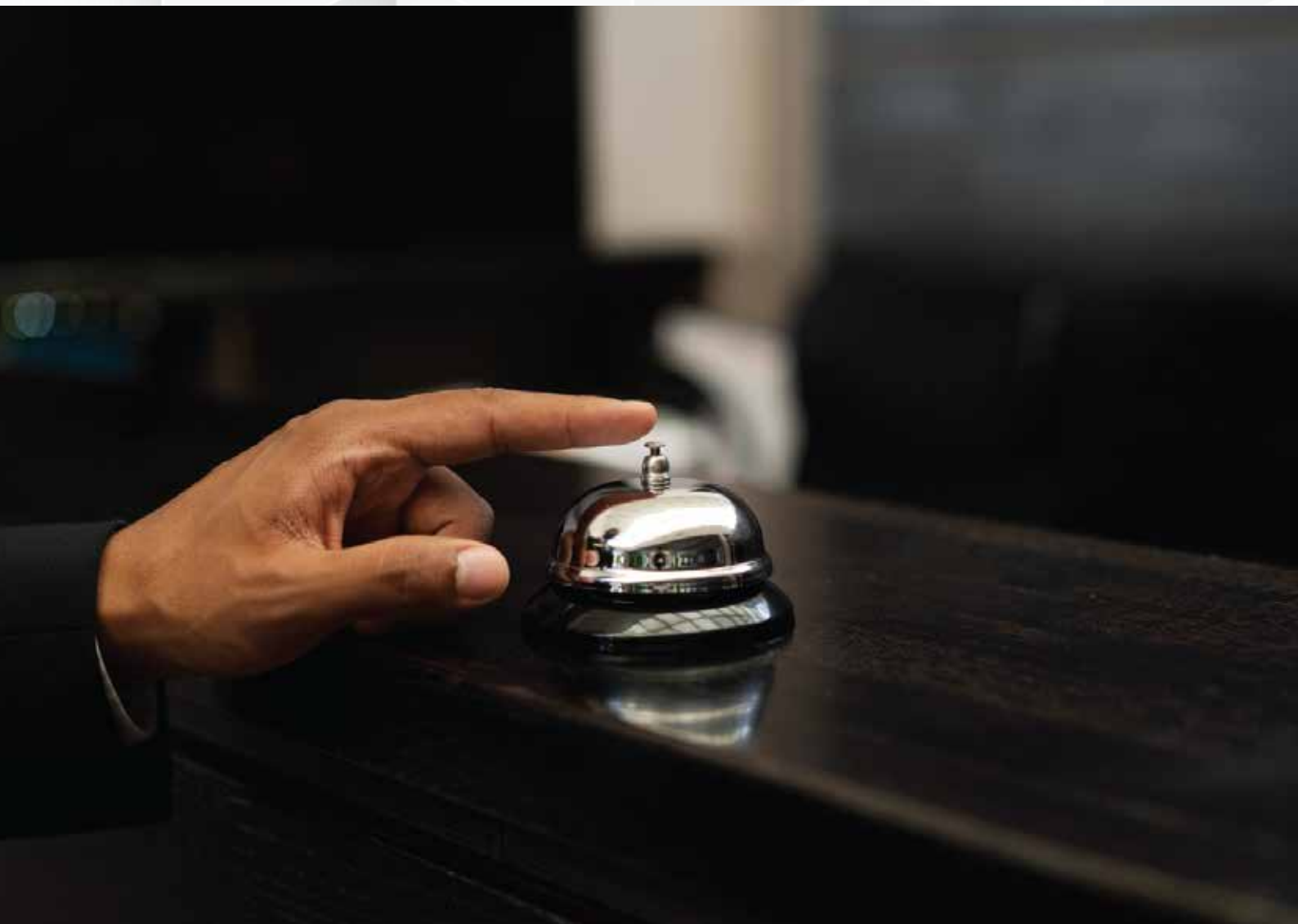
- Creativeland Asia hire Divya Agarwal as Chief Strategy Officer where she will also head Crossbow Insights, Creativeland Asia’s research and consumer insights division.
- Madison Media appointed Pujra Rai as their Chief Strategy Officer. In her previous role, she was the Chief Marketing and Digital Officer at Sarvagam.
- Toaster, an independent creative agency appointment Mohini Varma as its Chief Strategy Officer.

Top CXO Movements in Media and Entertainment

Month	Name	Current Designation	Current Company	Previous Company
April'23	Mona Jain	Chief Revenue Officer	Zee Media Corporation Ltd	ABP Network
April'23	Deepa Jatkar	Chief Growth Officer	Wavemaker	Meta
May'23	Vignesh Narayanan	Vice President - Business Head, Media	JioAds	Airtel Digital
June'23	Rahul Shivshankar	Consulting Editor	Network 18 Group	Times Now
July'23	Ramsai Panchapakesan	Managing Partner - Investments & Trading	Havas Media Network	Zenith- The ROI Agency
July'23	Saurabh Srivastava	COO-Digital Business	Shemaroo Entertainment	Marico
August'23	Dhruv Dhawan	Head of Ads	Disney+ Hotstar	Google
August'23	Manisha Dey	Head- Music & Devotional	Shemaroo Entertainment Ltd	Times Internet
September'23	Ruchika Mehta	Editor at Large, Luxury and Lifestyle	India Today Group	RP-Sanjiv Goenka Group (Hello! Magazine)
November'23	Kiran Mani	Chief Executive Officer	Viacom 18 Media Pvt Ltd	Google
December'23	Suyog Gothi	Vice President and Head-India and New Markets	Pocket FM	PhonePe
December'23	Subeer Bakshi	Head of HR	Pocket FM	PhonePe
December'23	Neha Pandey	Vice President - Growth	HiveMinds	AdLift India
December'23	Nidhi Sinha	Vice President of Planning	Publicis Worldwide	McCann Worldgroup
December'23	Nikhil Kumar	Managing Partner (West)	Dentsu	Publicis Groupe
December'23	Shaily Sardana	National Digital Agency Lead	HT Media Group	Wavemaker
January'24	Kartik Kalla	Vice President - Music	Saregama India Ltd	Radio City India

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HOSPITALITY



STRATEGIC CONTEXT

The hospitality industry in India experienced a remarkable revival in FY 2023-24, marked by escalating hotel prices, soaring airfares, and increased travel expenditures. This translated into a promising year for tourism and hospitality in India. Sustained growth is strongly indicated, particularly in domestic travel. Premium hotels nationwide reported impressive occupancy rates ranging from 70% to 72%, accompanied by average room rates exceeding INR 6,000 per night. Notably, hotel revenues demonstrated a robust 20% surge compared to 2022, with operating margins surpassing the 30% mark.



Key Drivers of Growth

In 2023, the remarkable growth of hospitality industry in India can be attributed to several factors. At the forefront is the substantial double-digit increase in revenue, fuelled by a resurgence in domestic demand and the recovery of foreign tourist arrivals. Notably, the year was marked by the buoyancy of domestic leisure trips and the thriving landscape of meetings, incentives, conferences, and exhibitions (MICE) events. Hosting major global events, including the G20 Summit and the ICC World Cup, played a pivotal role in driving the industry's success. The return of business travellers was equally significant, contributing substantially to the growth of hotel industry in India during the year.

The attraction of visa-free travel offerings from countries like Malaysia, Sri Lanka, Thailand, and Kenya has significantly contributed to the escalating demand for outbound travel. In the initial ten months of 2023, the total number of outbound tourist departures reached an impressive 22.6 million, surpassing the previous year's figure of 17.5 million for the same duration. Furthermore, the country experienced a substantial surge in foreign tourist arrivals, welcoming 7.2 million visitors during the first ten months of 2023, a noteworthy increase from the 4.6 million recorded during a comparable period in 2022.

There has been a boom in religious tourism. Tourism and hospitality in India have also seen a notable surge with destinations like the Ayodhya Ram Temple, Kashi Vishwanath, and Mahakal Temple in Ujjain drawing increasing numbers of spiritual seekers. The estimated influx of over 50 million tourists annually to Ayodhya reflects the growing interest in these sacred sites. Furthermore, the opening of the Kashi Vishwanath Corridor in Varanasi in 2021 has bolstered tourism in the city, with 130 million visitors already flocking to the area.

Attractive growth prospects open job opportunities across tourism and hospitality

The focus on infrastructure development and city branding initiatives has attracted a significant influx of tourists and promises to create numerous employment opportunities across various sectors, including hospitality, travel agencies, transportation, and more. As these cities continue to evolve, they're attracting tourists and laying the groundwork for sustainable economic growth and development.

Fuelled by a surge in travel, India experienced a remarkable 50% increase in hiring for tourism and hospitality positions between December 2022 and December 2023. The World Travel and Tourism Council (WTTC)'s Economic Impact Research has forecasted India's ascent to become the third most influential market in the global travel and tourism industry. Looking ahead, the upcoming year is poised for a 15-20% growth in hiring within the sector of tourism and hospitality in India, with a particularly notable surge expected in the fourth quarter of fiscal year 2024, projecting an impressive uptick of 68% compared to the preceding quarter.

On the hospitality front, major players like the Indian Hotels Company Limited (IHCL), known for operating Taj Hotels, are gearing up to expand their footprint by adding 20 hotels across various cities. Similarly, Lemon Tree Hotels, another prominent player, is set to open 20 establishments in CY2024, spanning locations in India, Nepal, and Bhutan. Accor has outlined plans for a pipeline of five hotels in the coming year. In comparison, Marriott International and Wyndham are strategically positioned for substantial growth, with plans to add 60-plus and 40 hotels in the next few years. These ambitious expansion plans underscore the dynamic and flourishing landscape for the future of the hotel industry in India.

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Gayatri Sharma
Director Human Resources, Fareportal

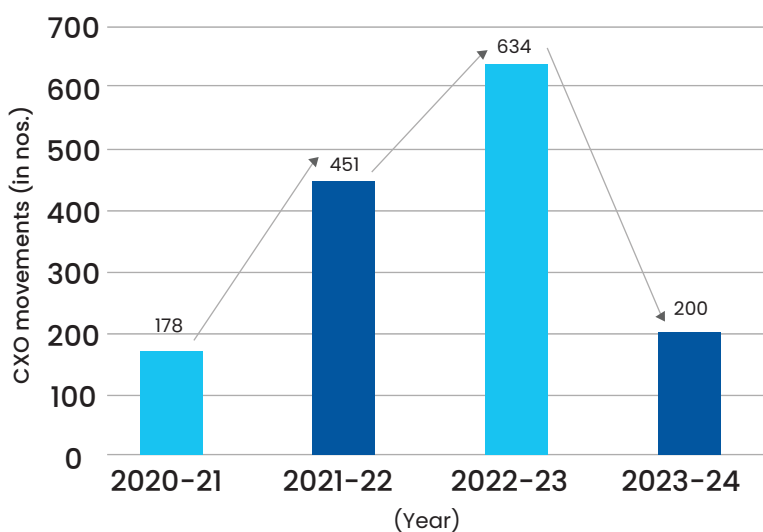
Its the maturity of the organisation to push it through rather than the employees and the HR struggling to put this practice in place.

”

CXO MOVEMENTS IN HOSPITALITY SECTOR

As depicted in Figure 51, after a period of continuous increase during the time frame FY 2021-22 to FY 2022-23, the C-suite movements in the hospitality sector witnessed a steep decline in FY 2023-24. The leadership movements happening through external hiring and internal movements came to a halt during COVID-19 pandemic because of stringent lockdowns. However, the pent-up demand in travel and tourism post COVID-19 pandemic led to all-time high of 634 moves in FY 2021-22. The upward trend in C-suite movements continued in the following year as well with a 41% increase registered in CXO movements during the period FY 2021-22 to FY 2022-23. Given that a large leadership base was created through external hiring and internal movements during the period FY 2021-22 to FY 2022-23, there has been a correction in CXO movements in FY 2023-24.

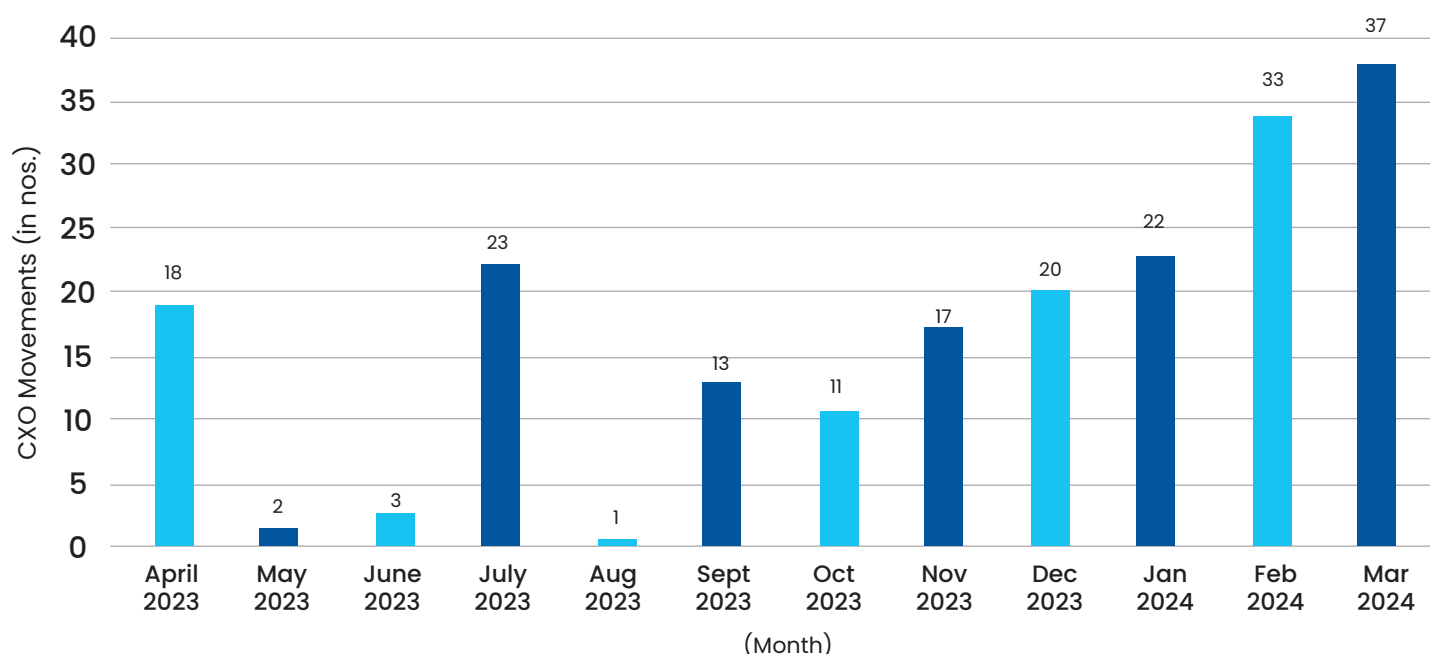
Figure 51 : Comparison of Y-o-Y CXO movements in Hospitality sector (FY 2020-21 to FY 2023-24)



Source: SHC Research

Upon analysing the month wise leadership movements in this sector, starting from 18 movements in April 2023, the CXO movements remained muted in successive two months with the movements again peaking in July 2023 as can be seen in Figure 52 below. Over the next three months, there is a cyclical pattern observed in CXO movements during the period August'23 to October'23. The last five months of FY 2023-24 started witnessing a rise with movements again reaching a maximum of 37 moves in March'24. The CXO movements in the last five months of FY 2023-24 accounted for a substantial share of 65% of the aggregate CXO movements that occurred in FY 2023-24. This points to seasonality in annual hiring in the hospitality sector.

Figure 52: Month-on-month CXO movements in Hospitality sector for FY 2023-24



Source: SHC Research

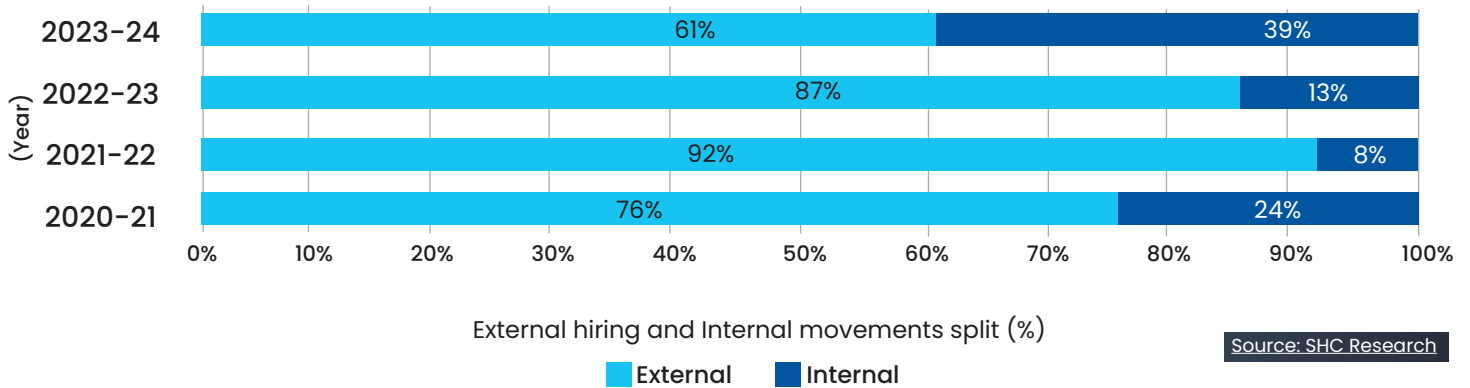
INTERNAL MOVEMENT V/S EXTERNAL HIRING

Up by a whopping 26% from FY 2022-23, the internal movements contributed to 39% of CXO moves in FY 2023-24. This is in stark contrast to the previous year wherein 87% of the movements of the CXO moves in this sector happened from external hiring as presented in Figure 53.

•Some of the noteworthy movements in this sector are as follows:

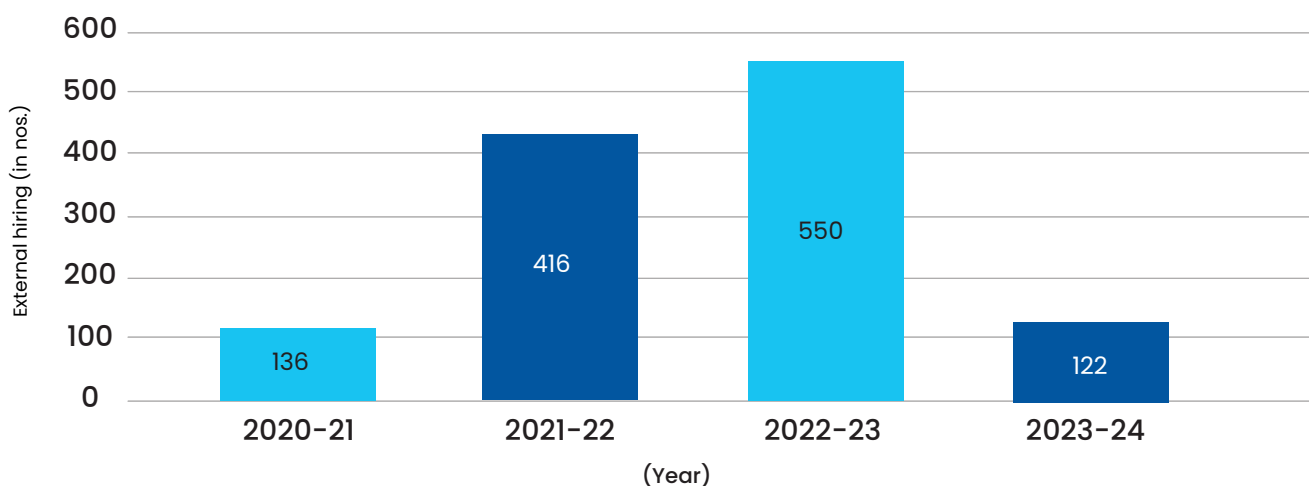
- Mahindra Group's Chief Financial Officer Manoj Bhat has been appointed as the Managing Director and CEO of Mahindra Holidays Resorts India LTD (MHRIL).
- Hyatt Hotels Corporation announces the expansion of its senior leadership team in India and Southwest Asia by appointing Ms Deepa Krishnan as Head Of Marketing.

Figure 53: Y-o-Y comparison of external hiring and internal hiring percentage split in hospitality sector (FY 2020-21 to FY 2023-24)



The external hiring trends in the hospitality sector during the period FY 2020-21 to FY 2023-24 mirrors the trends in CXO movements in the hospitality sector. The external hiring in the hospitality sector witnessed a phenomenal increase of 206% during the period FY 2020-21 to FY 2021-22 owing to negligible leadership hiring in the previous years on account of COVID-19 pandemic. The upward trend in external hiring continued in FY 2023-24, albeit at a relatively lower growth rate. Subsequently, external hiring went down by 78% in FY 2023-24 compared to the previous financial year, FY 2022-23 as depicted in Figure 54 below. The base effect partly explains decline in external CXO level hiring in FY 2023-24 also pointing towards excessive hiring in the previous two financial years viz. FY 2021-22 and FY 2022-23.

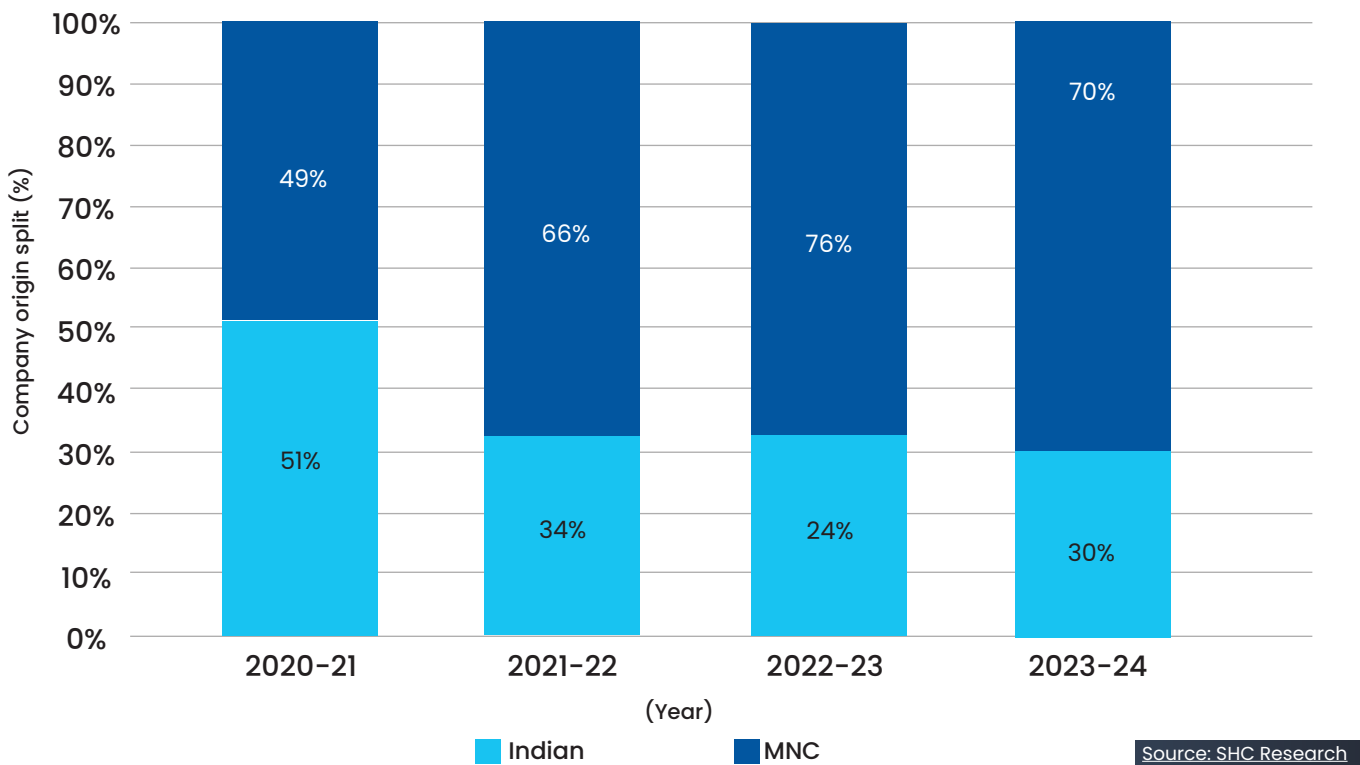
Figure 54: Y-o-Y comparison of external hiring in hospitality sector (FY 2020-21 to FY 2023-24)



EXTERNAL HIRING BY COMPANY ORIGIN

Unlike other sectors such as BFSI, Consumer and E-commerce, Healthcare, Industrial and Manufacturing etc. across all the four financial years viz. FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, MNC companies have dominated C-suite external hiring in hospitality sector (as depicted in Figure 55), over the last 3 years. Large global Corporations such as Hyatt, Marriott, Intercontinental Hotels Group etc. command the Indian hospitality sector. These international chains operate on Build-Own-Operate basis or on management contract model. The efficiency, experience and customer loyalty that these chains enjoy have led them to operate hotel properties owned by Indian companies on a management contract model. The percentage share of MNC companies in overall external hiring has consistently remained high from FY 2021-22 onwards.

Figure 55: Y-o-Y comparison of external hiring in hospitality sector disaggregated by company origin (FY 2020-21 to FY 2023-24)



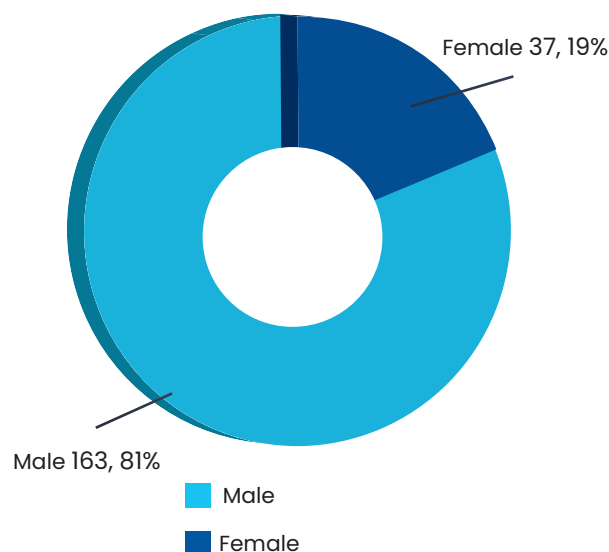
GENDER DIVERSITY IN HOSPITALITY SECTOR

With regards to the women at leadership levels in the hospitality industry, females comprise of 19% of the total CXO movements in FY 2023-24 as presented in Figure 56 below. The percentage has remained almost same when compared to the previous year where 18% of CXO movements were accounted for by women in this sector. The analysis of this data seems to suggest that the leadership hiring in this sector is tilted in favour of men with the female to male ratio slightly higher than 1:4, even though women occupy nearly half the workforce in this sector. Over time, the state of gender equality at C-suite level within the hospitality industry has improved but further focus is required to address this issue adequately.

Some of the noteworthy movements in this sector are as follows: -

- Hyatt Hotels Corporation announces the expansion of its senior leadership team in India and Southwest Asia by appointing Ms Deepa Krishnan as Head Of Marketing
- Manika Awasthi, Former Vice President – HR, IndiGo, joined Compass Group as Chief people Officer (CPO) in April 2023.

Figure 56: Gender distribution of CXO movements in hospitality sector (FY 2023-24)



EXTERNAL HIRING TRENDS – KEY INFERENCES

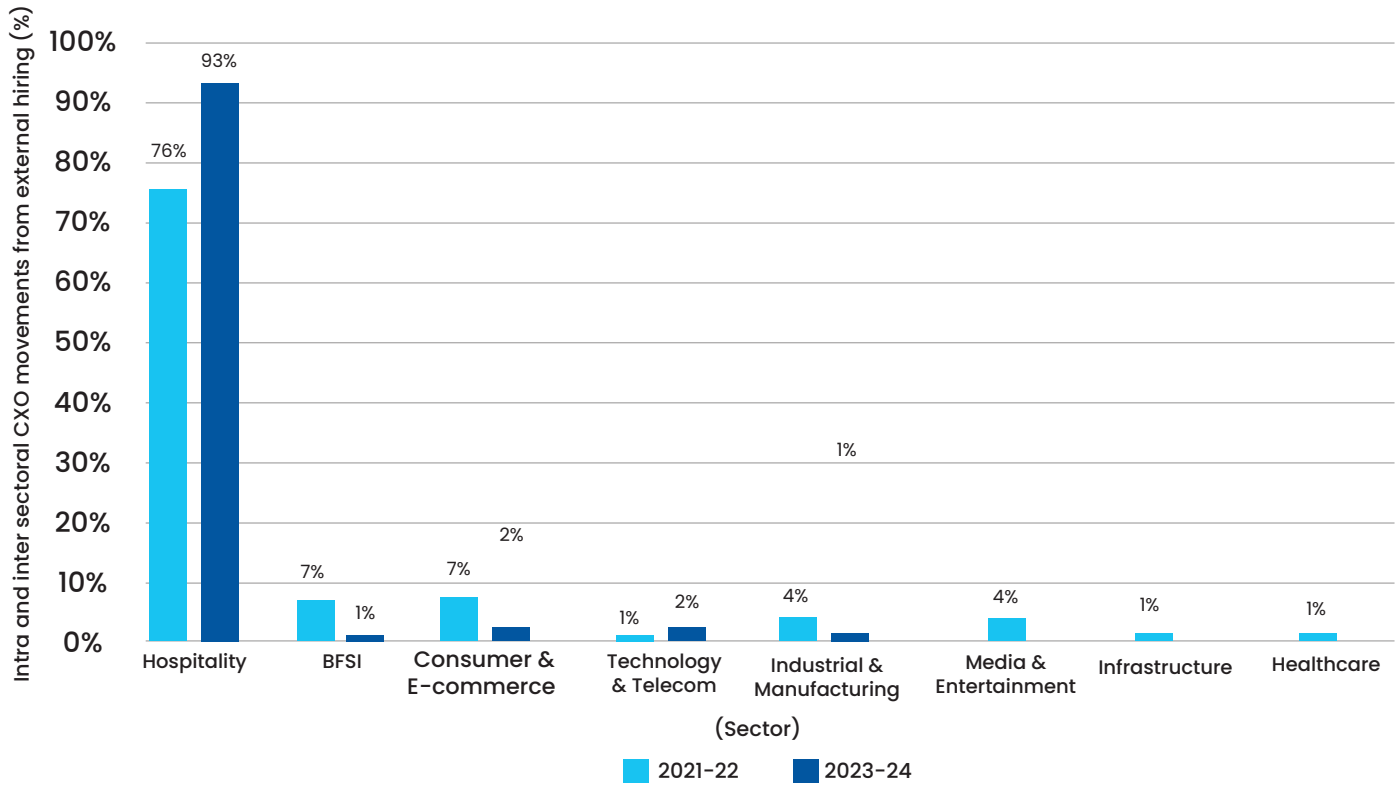
Where is the hospitality sector hiring from?

AFFINITY TOWARDS HIRING FROM HOSPITALITY SECTOR WITH SELECT CASES OF CROSS SECTOR/INDUSTRY HIRING

• A comprehensive analysis of the data on the CXO movements compiled by Sapphire Human Capital for FY 2023-24 clearly reveals that barring specific cases, mostly the target sourcing grounds for hiring leaders in various roles has been the hospitality sector as can also be inferred from Figure 57.

• Even for the leadership hiring in functional roles such as sales and marketing, HR, Finance etc. the hiring has been from the same industry/sector thus implying that hospitality sector experience is considered as ‘must have’ for hiring senior leaders in the hospitality sector.

Figure 57: Comparison of Inter and Intra sectoral CXO movements from external hiring in hospitality sector for FY 2021-22 and FY 2023-24



Source: SHC Research

• However, there are certain exceptions to this rule. For instance, Avinash Choudhary assumed the role of Head of Marketing for Cafe chain, Chaayos. He joined Chaayos after completing a seven-year stint at PepsiCo, where he worked as senior brand manager, for Kurkure, before assuming the position of associate Director, Customer Marketing. A similar case is that of Ms. Latha Raji Paul, who moved from Financial Services sector to Hospitality. She was appointed the Head Of Human Assets, GRT Hotels and Resorts. Prior to this role, she was Head Of Human Resources at Centrum Housing Finance for more than 4 years.

Which are the prominent functions in external hiring for CXOs?

FOCUS ON HIRING FOR MARKETING, OPERATIONS AND TECHNOLOGY ROLES

The highest number of moves in the hospitality sector have been in sales, marketing and operations related roles with CFOs, COOs, CEOs etc. hardly figuring in the sector movements for this year. However, digital and technology related movements have also made way into the list of movements in the hospitality sector.

Some of the key leadership movements for these roles in this sector are as follows:

- DLF Luxury Malls appointed Saurabh Bharara as its Vice President and Business Head. With 24 years of experience in the hospitality industry, Saurabh was previously a General Manager at Marriott and also held positions at The Ritz-Carlton, MGM Muthu Hotels, The Leela Palaces, Hotels and Resorts, Oberoi Hotels & Resorts, Accor, The Park Hotels, Choice Hotels.
- Mr. Ranjit Philipose was appointed as the Senior Vice President of Operations, Goa by the The India Hotels Corporations (IHCL)
- Prasad Narulkar was internally promoted to the Director Of Digital by Hyatt Hotels Corporation.

Top CXO Movements in Hospitality

Month	Name	Current Designation	Current Company	Previous Company
April'23	Dr Shakti Goel	Chief Architect and Data Scientist	Yatra Online	TBO.com
April'23	Manika Awasthi	Chief People Officer (Head of Human Resources)	Compass Group India	IndiGo (InterGlobe Aviation Ltd)
April'23	Tarun Jain	Chief Executive Officer	Tim Hortons India	Devyani International Ltd
April'23	Ashutosh Sharma	Vice President Marketing	EaseMyTrip.com	Dentsu India
April'23	Avinash Choudhary	Head of Marketing	Chaayos	PepsiCo
May'23	Gaurav Luthra	Chief Business Officer- New Business Development	Yatra Online Ltd	FCM Travel
July'23	Mayank Tuteja	Director, Sales-South Asia	Preferred Hotels & Resorts	PAY10
July'23	Vinod Sah	Director of Revenue and Distribution - India	Absolute Hotel Services	Four Seasons Hotels and Resorts
October'23	Prasad Nerulkar	Director Digital - India & South-West Asia	Hyatt Hotels Corporation	Jio World Centre
October'23	Vinoth Ram	Chief Executive Officer	Tree of Life Resorts & Hotels	Radisson Hotel Group
November'23	Deepa Krishnan	Head of Marketing - India and South-West Asia	Hyatt Hotels Corporation	Starbucks India
December'23	Vijay K-Važhvēlil	Vice President of Operations, India	Minor International	Royal Orchid Hotels
January'24	Zubin Saxena	Senior Vice President, Country Head India	Hilton	Radisson Hotel Group
January'24	Pavan Kumar Manikonda	Executive Director	Vivacious Entertainment and Hospitality Pvt Ltd	Sterling Holiday Resorts Ltd
January'24	Ayub Ali	Corporate HR Manager and GM - L&D	Ramee Group of Hotels, Resorts & Apartments	Aaverina Hospitality Pvt Ltd
January'24	Vijay Kumar Sahi	Director of Culinary Arts	MRS Hospitality	Trident Hotels
January'24	Latha Raji Paul	Head-Human Assets	GRT Hotels and Resorts Ltd	Centrum Housing Finance Ltd
February'24	Anupam Banerjee	Vice President, Food and Beverage	Atmosphere Core	The St Regis
February'24	G B Srithar	Head Tourism Services	VFS Global	Singapore Tourism Board
February'24	Neeraj Balani	Chief Operating Officer	Ascot Hospitality	Mahagun (India) Private Limited

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INFRASTRUCTURE



STRATEGIC CONTEXT

Sustained push to build infrastructure through Government's capital investment drive. India stands on the cusp of a transformative era in infrastructure development, driven by an investment plan of US\$ 1.4 trillion by 2025. Central to this vision is the government's National Infrastructure Pipeline (NIP) program, which seeks to infuse substantial capital into key sub-sectors such as energy, transportation, and urban development. This strategic initiative is designed not only to catalyze growth across ancillary industries but also to generate employment and invigorate the overall economy.

The expansion of public digital infrastructure, the promotion of clean and renewable energy projects, and the establishment of resilient urban frameworks are priority areas under this ambitious program. The overarching goal is to elevate India's global competitiveness and enhance the quality of life for its vast population.



To meet its 2025 economic growth target of US\$ 5 trillion, India must significantly upgrade its transport infrastructure. This includes comprehensive investments across roads, railways, aviation, shipping, and inland waterways. Improved infrastructure is expected to have a multiplier effect, boosting demand, enhancing efficiency, and creating numerous commercial and entrepreneurial opportunities.

Recent developments underscore the government's commitment to this vision. In March 2024, Prime Minister Narendra Modi inaugurated multiple connectivity projects in Kolkata, amounting to US\$ 1.8 billion. Additionally, the Minister of Civil Aviation and Steel announced the launch of fifteen airport projects, worth US\$ 12.1 billion, set for completion by 2028. Furthermore, the 2023-24 budget extended a 50-year interest-free loan to state governments, with an enhanced allocation of INR 1.3 lakh crore (US\$ 16 billion) to stimulate infrastructure investments and promote complementary policy actions.

The Interim Budget for 2024-25 saw a capital investment outlay increase by 11.1% to INR 11.11 lakh crore (US\$ 133.86 billion), representing 3.4% of GDP. Foreign Direct Investment (FDI) in construction development and infrastructure activities reached US\$ 26.54 billion and US\$ 33.52 billion, respectively, from April 2000 to December 2023. This influx underscores the importance of diversifying focus across sectors, even as renewable energy and road infrastructure remain dominant areas of investment.

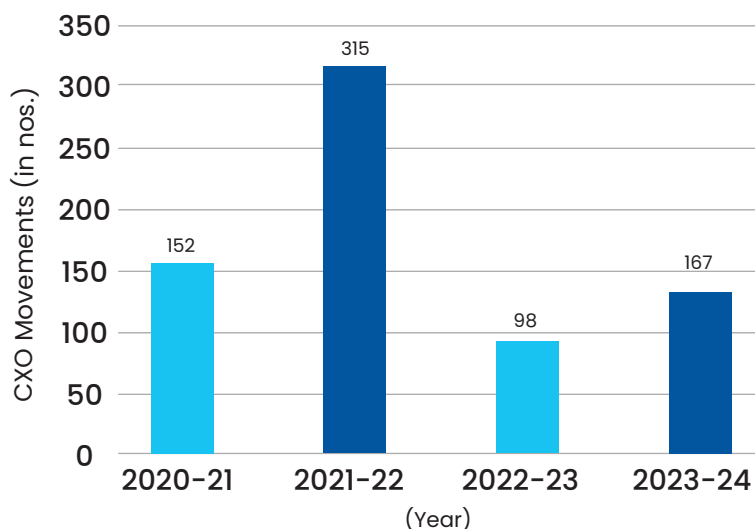
The urban transformation in India is largely influenced by the integration of digital technology, public-private partnerships (PPPs), and the use of municipal bonds for financing urban projects. Effective urban transportation planning and the regulation of floor space and land prices are also critical for achieving efficient urban governance.

In particular, the development of 'smart cities' is a focal point, with an emphasis on performance ranking criteria. The financial sustainability of urban local bodies through PPPs and municipal bonds is crucial for this initiative. To bolster India's infrastructure and enhance its global standing, it is vital to attract global partners and private capital. This necessitates reforms to ensure transparency in project bids, adherence to implementation timelines, appropriate incentive payouts, and efficient dispute resolution mechanisms. Such measures will facilitate the involvement of private vendors and high-tech startups in advancing the nation's infrastructure goals.

CXO MOVEMENTS IN INFRASTRUCTURE SECTOR

The infrastructure sector comprises of real estate, construction, logistics and energy (oil and gas, renewables etc.) witnessed a total of 167 CXO movements in FY 2023-24. As depicted in Figure 58, in FY 2023-24, CXO movements in infrastructure sector spiraled upwards when compared to FY 2022-23. This can be attributed to a booming infrastructure sector driven by Government’s initiatives and increased investments into various sub-sectors, including energy, roads, railways, and urban development. From a decline in absolute numbers in CXO movements from FY 2021-22 to FY 2022-23, the CXO movements have showed up in a big way in the succeeding financial year, FY 2023-24. This strong sectoral growth has translated into a rise in leadership movements in FY 2023-24 with robust growth rate of 78% from the previous financial year, FY 2022-23.

Figure 58: Comparison of Y-o-Y CXO movements in Infrastructure sector (FY 2020-21 to FY 2023-24)



Source: SHC Research

Upon disaggregating the month wise leadership movements in this sector for FY 2023-24, it can be clearly seen from Figure 59 that after a dip in CXO movements in months of May’23, June’23 and July’23, the C-suite movements peaked in the month of August’23. After a sharp fall in September’23, there was recovery in CXO movement in subsequent month again followed by a decline in November’23. Thereafter, the CXO movements have been on an upsurge in the last four months (December’23 to March’24) of the financial year, FY 2023-24. This cyclical pattern in the CXO movements can partly be explained by business cycles and the fact that in capital intensive sectors such as infrastructure, there is a lag between investment commitment, investment realisation as well as project execution since infrastructure projects are long gestation projects.

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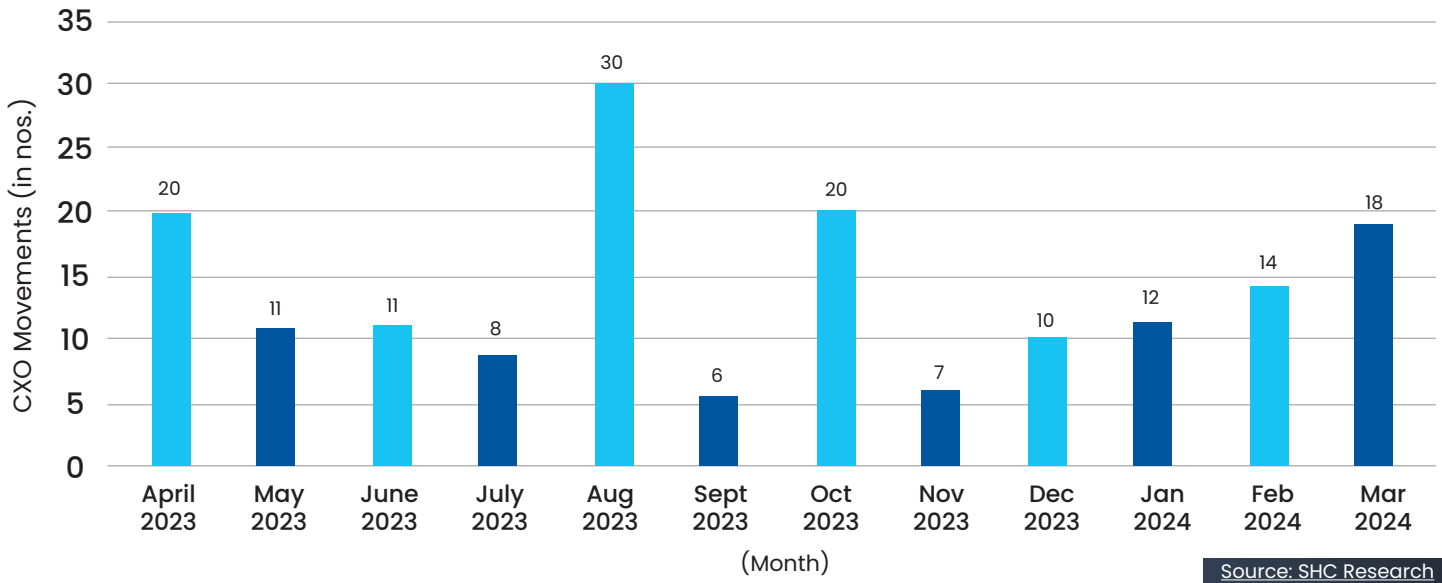
Shahina Helal

Director HR, Celebi Delhi Cargo Terminal Management Pvt Limited

Ethics is not related to diversity or gender. It is your value system, what you believe in.

”

Figure 59: Month-on-month CXO movements in Infrastructure sector for FY 2023-24



These internal movements highlight the growing emphasis on nurturing and retaining top talent within organizations, as opposed to relying solely on external hiring for senior leadership positions. This trend is likely to continue as companies strive to build a strong pipeline of internal successors and leverage the deep institutional knowledge and expertise of their existing leadership.



Amarjeet Kaur

Head - Communications & Brand, Tata Projects

The increase in female CXOs from 17% to 21% over the past four financial years is a testament to the combined impact of targeted corporate initiatives, supportive government policies, societal shifts, and industry-specific efforts. As we continue to build on these foundations, it is crucial to maintain momentum and further our commitment to creating an inclusive and diverse leadership landscape in the Indian corporate sector.



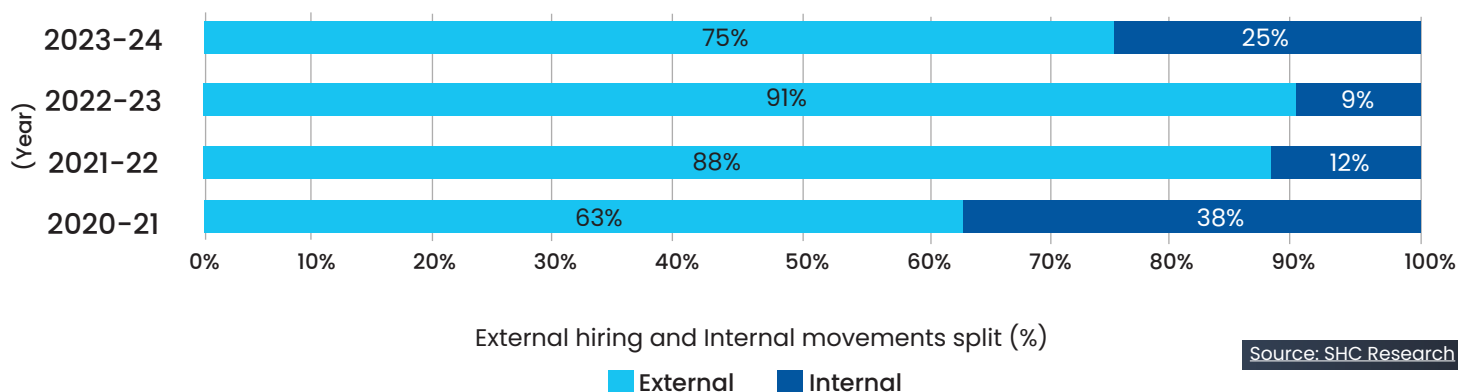
INTERNAL MOVEMENT V/S EXTERNAL HIRING

The percentage share of internal movements in the aggregate CXO movements has witnessed a rise from a mere 9% in FY 2022-23 to 25% in FY 2023-24 (Figure 60) implying that companies are increasingly moving towards promoting and elevating senior leadership talent rather than rely on external hiring. From a noticeable share of 38% in CXO movements in FY 2020-21, the share of internal hiring significantly declined in following financial year, FY 2021-22, with a majority of the CXO movements happening from external hiring. This trend of increased external hiring continued till FY 2022-23 and reversed only in FY 2023-24 with an increase in the number of internal CXO movements.

• Some of the notable internal movements in the sector include:

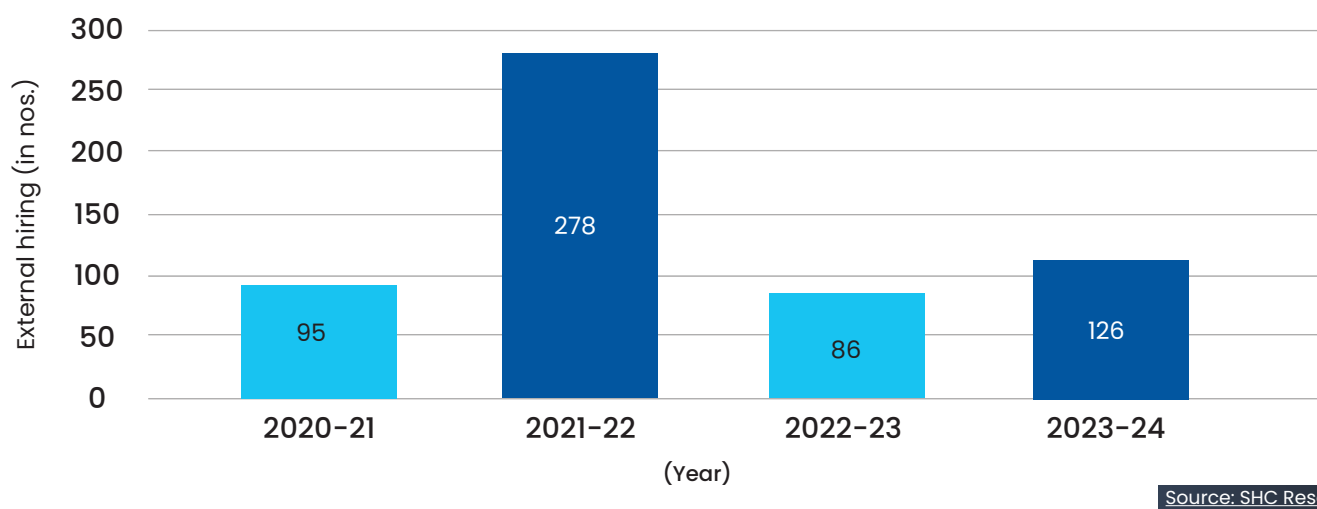
- In January 2024, Mr. Ritesh Pratap Singh was elevated to the role of Chief Human Resources Officer (CHRO) of the company from his previous role of heading Human Resource function at Tata Trusts.
- In October 2023, Mr Sumit Chunkhare was promoted to Chief Marketing and Communications Officer of Sobha Developers from his earlier role as Chief Marketing Officer of the company.

Figure 60: Y-o-Y comparison of external hiring and internal hiring percentage split in Infrastructure sector (FY 2020-21 to FY 2023-24)



The external hiring trends in the infrastructure sector during the period FY 2020-21 to FY 2023-24 are aligned with the trends in CXO movements in this sector as depicted in Figure 61 below. The external hiring in the infrastructure sector registered a stupendous increase of 193% during the period FY 2020-21 to FY 2021-22 owing to negligible leadership hiring in the previous years on account of COVID-19 pandemic. The external hiring plummeted by a staggering 69% in FY 2023-24, compared to FY 2021-22. This decline can be attributed to global economic slowdown and weakening of investment sentiments in FY 2022-23. The massive capital inflow in the sector and bullish outlook on the sector explains rise in external hiring of CXOs hiring in FY 2023-24.

Figure 61: Y-o-Y comparison of external hiring in Infrastructure sector (FY 2020-21 to FY 2023-24)



Meenakshi Cornelius

Chief Human Resources Officer, JLL

It is not only that we are onboarding the CXO's we also have to prepare the employees for what kind of CXO we are getting.

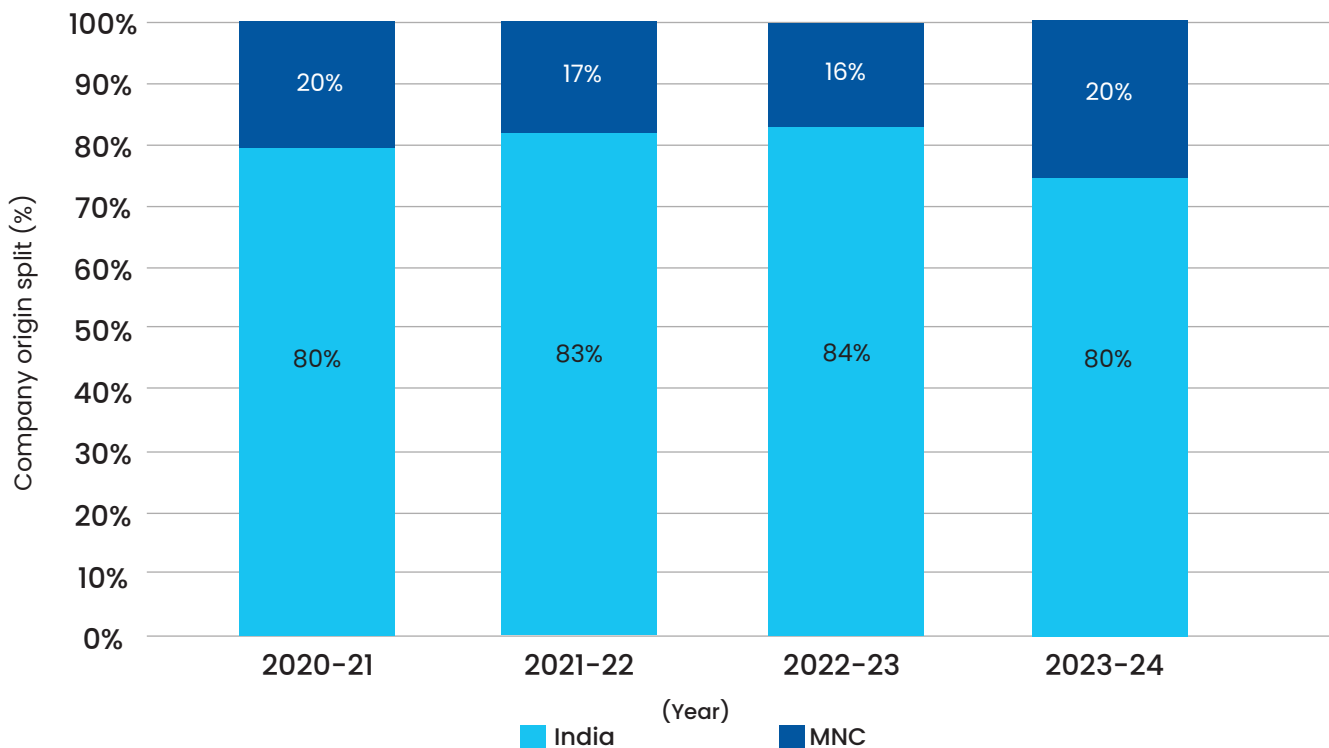
When we are building trust in the team, we have to first build trust in that person and then go forward.



EXTERNAL HIRING BY COMPANY ORIGIN

Infrastructure sector has remained the mainstay of Indian companies. This is reflected in Figure 62 below wherein it can be seen that across all the four fiscal years viz. FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24, Indian companies have dominated C-suite external hiring in Infrastructure sector (Figure 62). This high share of Indian companies in external hiring can be partly explained by the fact that there is a significant presence of Public Sector companies in India's infrastructure sector. The percentage share of India companies in overall external hiring has consistently remained high in the range of 80% to 84% during the period FY 2020-21 to FY 2023-24.

Figure 62: Y-o-Y comparison of external hiring in Infrastructure sector disaggregated by company origin (FY 2020-21 to FY 2023-24)

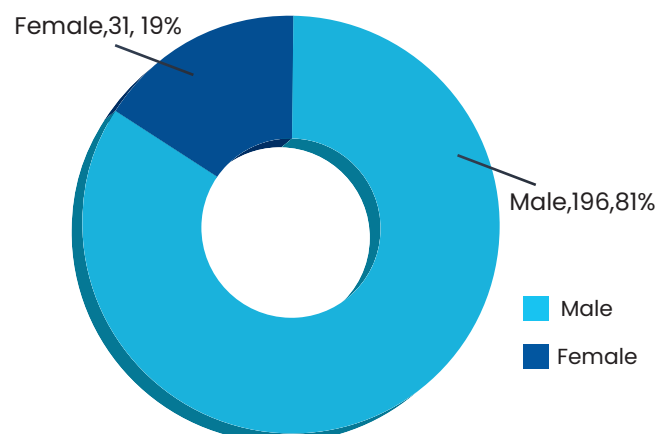


Source: SHC Research

GENDER DIVERSITY IN INFRASTRUCTURE SECTOR

As a proportion of the total leadership movements, the percentage of women CXO movements in the infrastructure sector still dwarfs at 19% vis-à-vis the percentage of their male counterparts as depicted in Figure 63. In FY 2023-24, this the gender diversity ratio has seen a decline compared to the previous year when compared to FY 2022-23 wherein 20% of CXO moves were that of women.

Figure 63: Gender distribution of CXO movements in infrastructure sector for FY 2023-24



Despite the efforts to enhance gender diversity and recruit women leaders, the analysis of this data evidently suggests that the female to male ratio for leadership hiring in this sector is highly skewed at 1:5 i.e. for every 5 men hired at leadership level, there is 1 women leader hired. This disproportionately low number of female CXO moves suggests the presence of barriers that hinder the progression and representation of women in leadership roles within the infrastructure sector.

• Some of the noteworthy movements in this sector are as follows:

- In March 2024, TATA Power appointed Archana Chitnavis as Group Head- HR for Policies, Process Excellence vertical. Prior to joining TATA Power, she was associated with Mahindra Susten as Lead-Talent Acquisition and HR Business Partner.
- In February 2024, Apeksha Jain was appointed by Siemens Smart Infrastructure as HR Head. She held the position of Head of HR at Godrej Chemicals before moving on to Siemens. She was employed by PepsiCo as the Talent Acquisition & Campus Lead India prior to that. She had previously worked for Virgin Mobile India, Vodafone India, and Unilever.

“



Mukul Mathur
Group Head HR (CHRO), CJ Darcl Logistics Ltd

Technology plays an important role in bringing people together, which was not the case earlier. Even though the CEO, CXO and leaders are sitting in different places, they can still communicate and collaborate and create a cohesive environment within the team. There are tools to communicate with the team internally and externally.

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EXTERNAL HIRING TRENDS – KEY INFERENCES

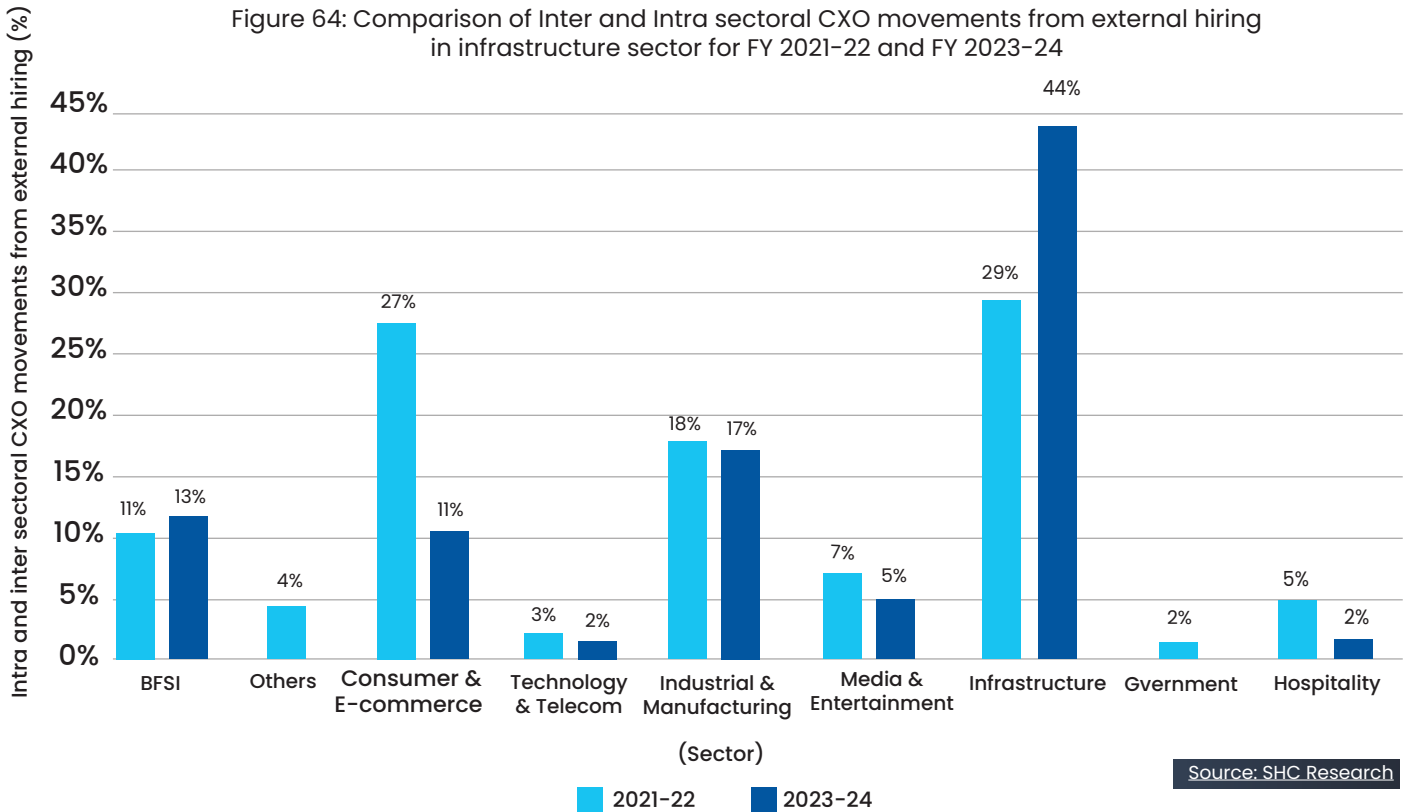
Where is the infrastructure sector hiring from?

MAJORITY HIRING FROM INFRASTRUCTURE SECTOR WITH CROSS SECTOR/ INDUSTRY HIRING

• A comprehensive analysis of the data on the CXO movements compiled by Sapphire Human Capital for FY 2023–24 clearly reveals mostly the target sourcing ground for hiring leaders in various roles has been the infrastructure sector as can also be inferred from Figure 64.

• A majority i.e. 44% of the CXO movements from external hiring have been intra-sectoral (Figure 64) suggestive of a clear bias towards CXO hiring from Infrastructure only. However, other sectors viz. BFSI, Consumer and E-commerce and Industrial and Manufacturing sectors have also contributed to 40% of the external hiring in this sector pointing towards presence of cross-sector movements happening in this sector for bringing in diverse skills and perspectives at leadership levels.

Figure 64: Comparison of Inter and Intra sectoral CXO movements from external hiring in infrastructure sector for FY 2021-22 and FY 2023-24



Which are the prominent functions in external hiring for CXOs?

HIRING FOR ROLES ACROSS FUNCTIONS

- Upon analysis of the different functions in this sector, it is clearly seen that the hiring has not been focused on any specific function and/or role. The number of moves is spread across various functions including HR, Sales and Marketing, Finance, Information Technology and Digital.
- Some of the key leadership movements for these roles in this sector are as follows:
 - In April 2023, Kapil Maheshwari was named CEO of Welspun New Energy. Prior to joining Welspun, Maheshwari was part of Reliance Industries where he was leading Renewable Energy And Green Hydrogen Ecosystem Development.
 - Akshay Kapoor was appointed as the Chief Marketing Officer And Vice President of DLF Ltd in April 2023. Prior to this, he was the Associate Director - Marketing at Perfetti Van Melle.
 - Shapoorji Pallonji Real Estate, the real estate division of the Shapoorji Pallonji Group, appointed Rajendran P. as its Chief Sales and Marketing Officer (CSMO). In his previous role, he was the COO of the Aliens Group, a Hyderabad based privately held Real Estate and Construction company.

Top CXO Movements in Infrastructure

Month	Name	Current Designation	Current Company	Previous Company
April'23	Kapil Maheshwari	ED & CEO	Welspun New Energy	Reliance Industries Ltd
April'23	Akshay Kapoor	CMO	DLF Limited	Perfetti Van Mille
April'23	Rajendran P	Chief Sales & Marketing Officer	Shapoorji Pallonji Real Estate	Aliens Group Pvt Ltd
April'23	Aravind Maiya	Chief Executive Officer	Embassy REIT	Tata Realty And Infrastructure Ltd
April'23	Gulzar Malhotra	Chief Executive Officer	Gera Developments	M20 Urban Spaces
May'23	V.M. Rao	President Human Resources-Infra & EPC	Jakson Group	Transrail Lighting Limited
May'23	Avishek Bambii Das	CEO	Mumbai Travel Retail (a JV between Adani Airports & Flemingo)	Pernod Ricard India
May'23	Badal Yagnik	Chief Executive Officer	Colliers	Cushman & Wakefield
September'23	Debosmita Majumder	Chief Marketing Officer	WeWork india	Embassy Group
November'23	Debasis Panigrahi	CHRO	Shriram Properties	Emami Realty Ltd
November'23	Rajat Khandelwal	Group CEO	Tribeca Developers	Omkar
November'23	Ashwani Gupta	CEO	Adani Ports & SEZ	Nissan Motor Corporation
November'23	HK Pradhan	CHRO	JWIL Infra	ROADIS
January'24	Simantika Mukherjee	Group CHRO	Tribeca Developers	Tata Realty and Infrastructure Ltd
February'24	Apeksha Jain	HR Head - Smart Infrastructure	Siemens Smart Infrastructure	Godrej Chemicals

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TECHNOLOGY AND TELECOM



STRATEGIC CONTEXT

Resilience displayed amidst a tough business environment

Amid global geopolitical tensions, which have led to a more cautious approach to investments and delayed decision-making, India's technology industry is projected to achieve revenue of US\$ 254 billion in FY 2023-24, reflecting a 3.8% year-on-year growth. This represents an addition of over US\$ 9 billion compared to the previous year. Export revenues are expected to reach US\$ 200 billion with a 3.3% year-on-year increase, while the domestic technology sector is anticipated to surpass US\$ 54 billion, growing at a rate of 5.9% year-on-year.

Despite challenging market conditions, the industry remains a net hirer, adding 60,000 employees and bringing the total workforce to 5.43 million, marking a 1.1% year-on-year growth. Key growth markets for the industry include Europe, APAC, manufacturing, retail, and healthcare. The Indian tech sector has shown resilience and adaptability, maintaining stable net profit margins, experiencing lower attrition, and increasing utilization rates and market trust, even amid poor business sentiments affecting overall deal closures and the number of active clients.



Artificial Intelligence (AI) has become ubiquitous, with AI-related activities skyrocketing in 2023, registering a 2.7-fold increase. Approximately 80% of this activity stems from industry collaborations, product/service launches, and enterprise generative AI strategies. Generative AI saw around a 9-fold increase in activity, accounting for over 70% of the AI related activities.

DeepTech technologies, including Robotics Process Automation (RPA), Blockchain, and the Internet of Things (IoT), have seen a significant uptick in adoption among enterprises, with a 6-fold increase in DeepTech intensity post COVID.

India among the top 3 start up destinations in the world

Indian tech start-up ecosystem remains robust, with over 31,000 tech start-ups, making India the third-largest start-up ecosystem globally, with cumulative funding exceeding US\$ 70 billion between 2019 and 2023.

The domestic technology market is poised for growth, with revenues expected to increase by nearly 6% in FY 2023-24, driven by significant digital investments and tech transformation initiatives by Indian enterprises. The growing consumer market, fuelled by the rising purchasing power of the middle income group and the increasing adoption of Digital Public Infrastructure (DPI) for India-centric solutions, is further enhancing the growth narrative.

India is currently the world's second largest telecommunications market, with a total telephone subscriber base of 1.19 billion as of December 2023, demonstrating substantial growth over the past decade. The tele-density of rural subscribers reached 58.56% in December 2023. The total volume of wireless data usage increased more than tenfold from 4,206 petabytes in Q1 FY18 to 47,629 petabytes in Q2 FY24. The telecom sector's gross revenue stood at Rs. 82,741 crore (\$9.99 billion) in Q2 FY24.

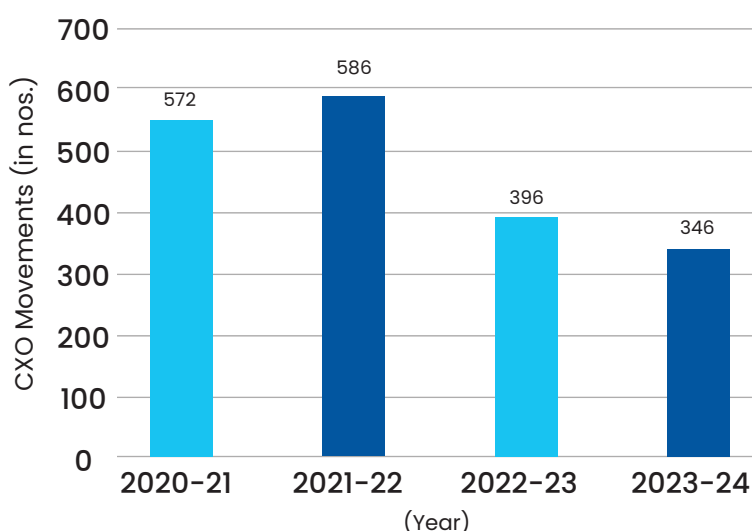
Expansion of 5G subscriber base to create significant employment opportunities in telecom

India is expected to have 350 million 5G subscriptions by 2026, accounting for 27% of all mobile subscriptions, and will require approximately 22 million skilled workers in 5G-centric technologies by 2025, including IoT, AI, robotics, and cloud computing.

CXO MOVEMENTS IN TECHNOLOGY AND TELECOM SECTOR

The Technology and Telecom sector demonstrated moderate growth in hiring across levels. However, as depicted in Figure 65, the leadership movement trends clearly indicate a downward spiral in FY 2023-24 when compared to FY 2022-23. The CXO movements in this sector exhibited a deceleration in absolute terms, registering a negative of -13% during the period FY 2022-23 to FY 2023-24. This can be attributed to the slowdown in this sector growth globally and weakening sentiments contributing to curb in movements at the C-suite level.

Figure 65: Comparison of Y-o-Y hiring trends in Technology and Telecom sector



SHC Research

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Anshuman Chandra

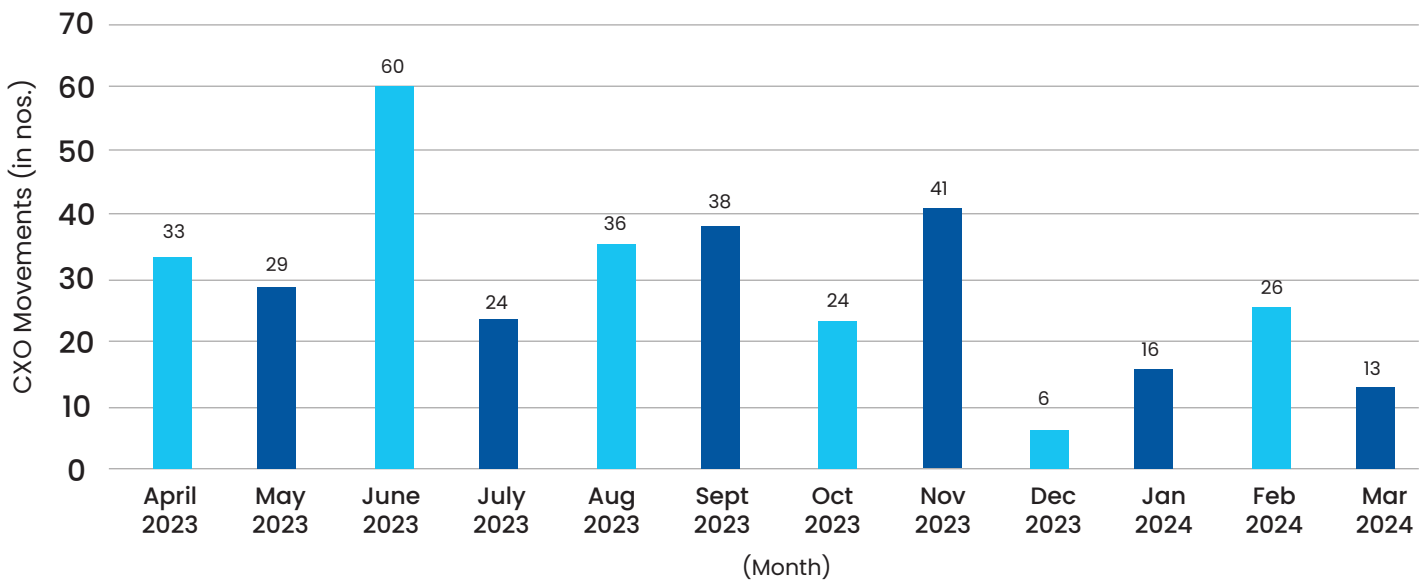
Human Resources Director, MattsenKumar (A Bill Gosling Company)

It (technology) is useful in one aspect because I see that I can achieve a lot using these technologies while not reducing my headcount because I'm equipping my team with the extra time to do better things in their space while cutting down on things that can be automated.

”

Upon dissecting the month wise leadership movements in this sector, the first half of FY 2023-24 was relatively buzzing with leadership movements as compared to the second half with movements peaking in the month of June'23 (Figure 66) .

Figure 66: Month-on-month CXO movements in Technology and Telecom sector for FY 2023-24



Source: SHC Research

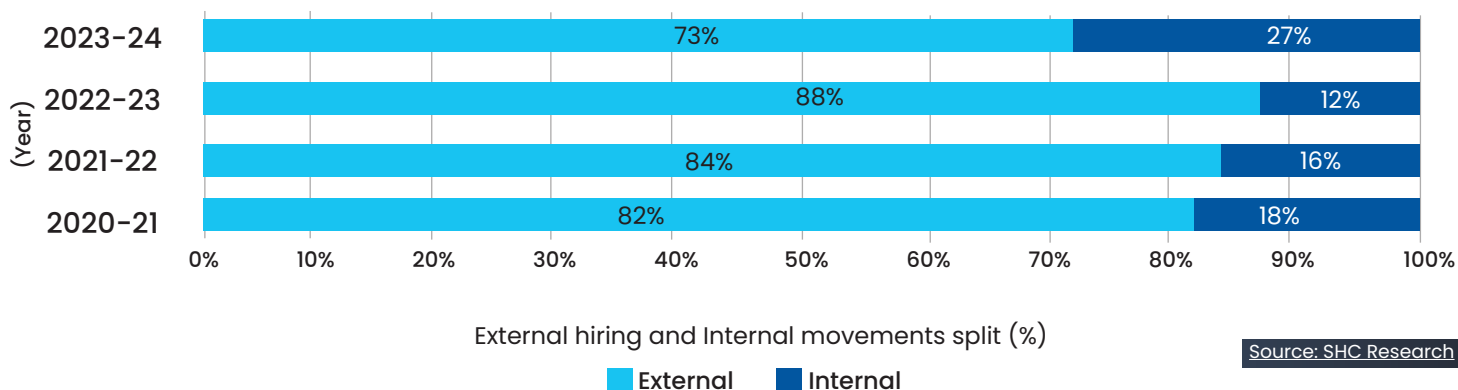
INTERNAL MOVEMENT V/S EXTERNAL HIRING

The percentage share of internal movements in the overall CXO moves more than doubled during the period FY 2022-23 to FY 2023-24, increasing from 12% in FY 2022-23 to 27% in FY 2023-24 (Figure 67) implying that companies are focusing on moving up senior professionals to leadership positions internally rather than inducting in senior leadership talent through external hiring. Employee retention and motivation seem to have emerged as critical factors in talent acquisition for leadership roles. From a share of 18% in CXO movements in FY 2020-21, the share of internal hiring declined in the following financial year with only 16% of CXO movements happening internally in FY 2021-22. This trend of increased external hiring and reduced internal movements continued till FY 2022-23 and reversed only in FY 2023-24 with an increase in the number of internal CXO movements in FY 2023-24 vis-à-vis FY 2022-23.

Some of the notable internal movements in the sector include:

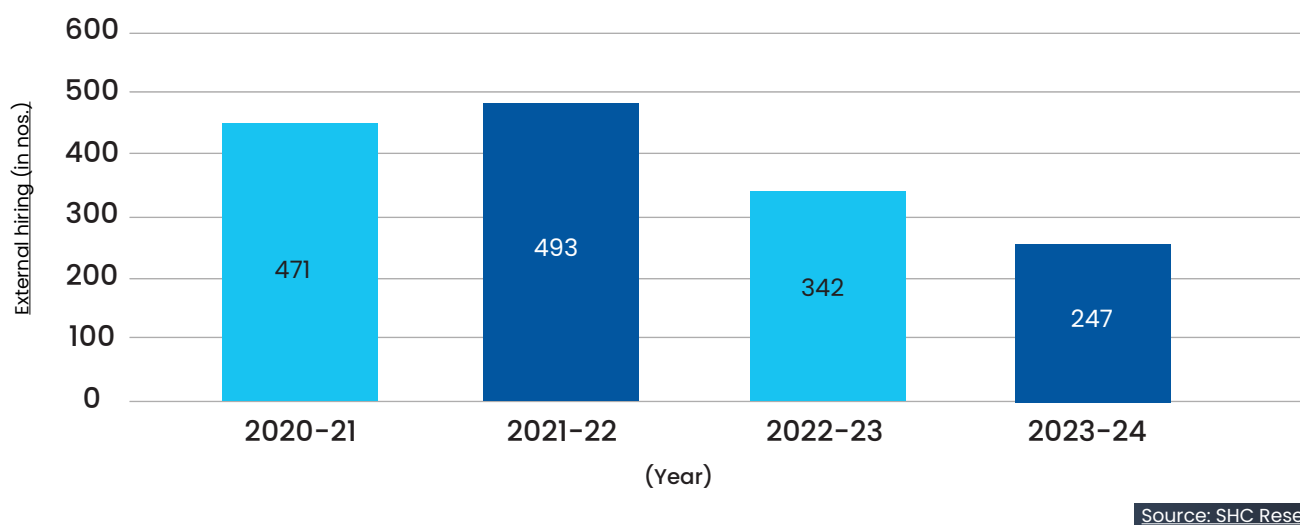
- In December 2023, Infosys promoted Jayesh Sanghrajka as its Chief Financial Officer. He was previously, the company's Executive Vice President and Deputy Chief Financial Officer.
- Bharti Airtel elevated Shashwat Sharma to the post of chief operating officer in October 2023. In his previous role, Mr Sharma was heading the consumer and marketing business for Bharti Airtel and was CEO of Airtel DTH.
- KPIT Technologies, Indian software and product engineering services company, appointed Shashwat K Mitra as the Global Head Of Human Resources- India, Asia and Strategic Initiatives. Mr. Mitra joined the firm as HR head before being elevated to this position.

Figure 67: Y-o-Y comparison of external hiring and internal hiring percentage split in Technology and Telecom sector (FY 2020-21 to FY 2023-24)



The external hiring trends in the technology and telecom sector during the period FY 2020-21 to FY 2023-24 are in line with the trends in CXO movements in this sector as depicted in Figure 68 below. From 471 external CXO hires in FY 2020-21, the external hiring in the technology and telecom sector increased by 5% in FY 2021-22 to reach 493 external hires in FY 2022-23. The technology sector witnessed noticeably high levels of external C-suite level hiring in FY 2020-21 and FY 2021-22 during the COVID-19 pandemic period. The external hiring dwindled significantly by 31% in FY 2022-23 vis-à-vis the previous financial year and by 28% in FY 2023-24 when compared to FY 2022-23. The consequential decline in external hiring, both in FY 2022-23 and FY 2023-24 can be attributed to excessive leadership hiring in the previous two financial years and moderation in growth rates of these sectors post COVID-19 pandemic.

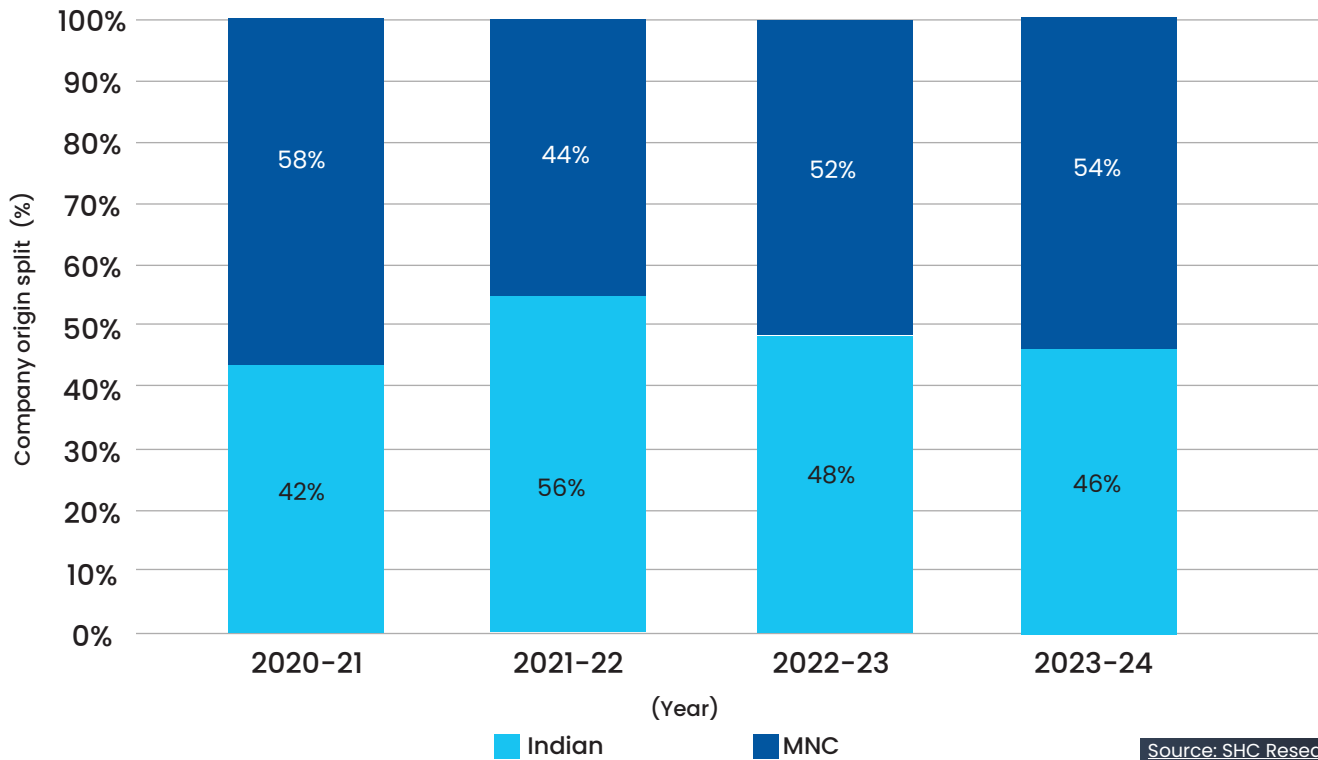
Figure 68: Y-o-Y comparison of external hiring in Technology and Telecom sector (FY 2020-21 to FY 2023-24)



EXTERNAL HIRING BY COMPANY ORIGIN

As depicted in Figure 69 below, the percentage share of India companies' vs MNCs in external hiring is balanced for the period FY 2020-21 to FY 2023-24. Except for FY 2021-22 where Indian companies accounted for larger share of the pie in external hiring, in FY 2020-21, FY 2022-23 and FY 2023-24, MNCs have contributed to more than half of overall external hiring compared to Indian companies external hiring with their respective percentage shares in external hiring being 58%, 52% and 54%, respectively.

Figure 69: Y-o-Y comparison of external hiring in Technology and Telecom sector disaggregated by company origin (FY 2020-21 to FY 2023-24)



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Neeru Mehta

Chief Human Resources Officer, Yellow.ai

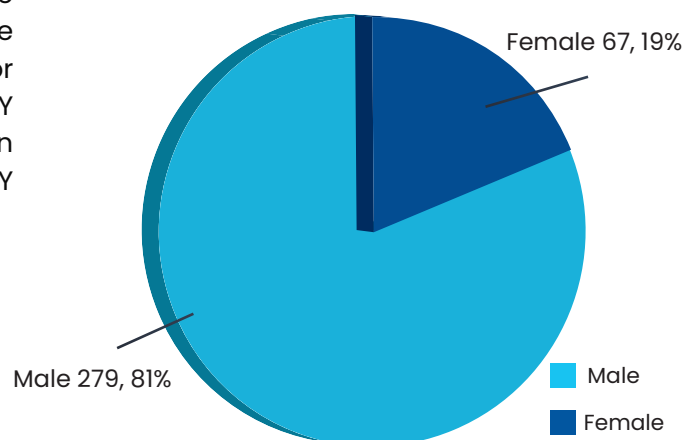
In any kind of leadership transition, whether it is someone moving from inside or coming from outside, what's very important is understanding the lay of the land. No amount of onboarding can help as much as a person at peer level to help you in that process.

”

GENDER DIVERSITY IN TECHNOLOGY AND TELECOM SECTOR

Of the overall CXO movements that occurred in the Technology and Telecom sector in FY 2023-24, 19% of the movements were accounted for by women in this sector vis-à-vis their male counterparts (Figure 70). In FY 2023-24, this gender imbalance has narrowly increased in FY 2023-24 vis-à-vis the previous financial year, FY 2022-23 wherein 20% of CXO moves were that of women.

Figure 70: Gender distribution of CXO movements in Technology and Telecom sector for FY 2023-24



Given the gender imbalance at C-suite level in the technology sector, there exists considerable scope to bridge this gap. The analysis of this data evidently suggests that the female to male ratio for leadership hiring in this sector is skewed at 19%

Some of the noteworthy movements of women leaders in this sector are as follows: -

- In October 2023, Tech Mahindra Limited announced the appointment of Ruchie Khanna as Company Secretary (Designate) with effect from 1st December 2023, and as Company Secretary, Compliance Officer of the company, with effect from 1st September 2024. Ms Khanna joined Mahindra Logistics Limited (MLL) in February 2018 and was elevated as Company Secretary and Compliance Officer of MLL in February 2022.
- Ms Kamini Shah joined Birlasoft as its Chief Financial Officer (CFO) in April 2023. In her previous role, she was with Wipro where she was the CFO for Americas One and led structuring of commercial proposals and deal pricing across multiple geographies.
- In July 2023, Archana Ramanakumar was promoted to SVP of Industry Solutions Group (ISG) of Cognizant. She was previously with LTI and LTI Mindtree and rejoined Cognizant in July 2023 after leaving the company in 2020.
- In July 2023, Microsoft announced the appointment of Irina Ghose as the Managing Director of India. She previously served as Chief Operating Officer of Microsoft India.

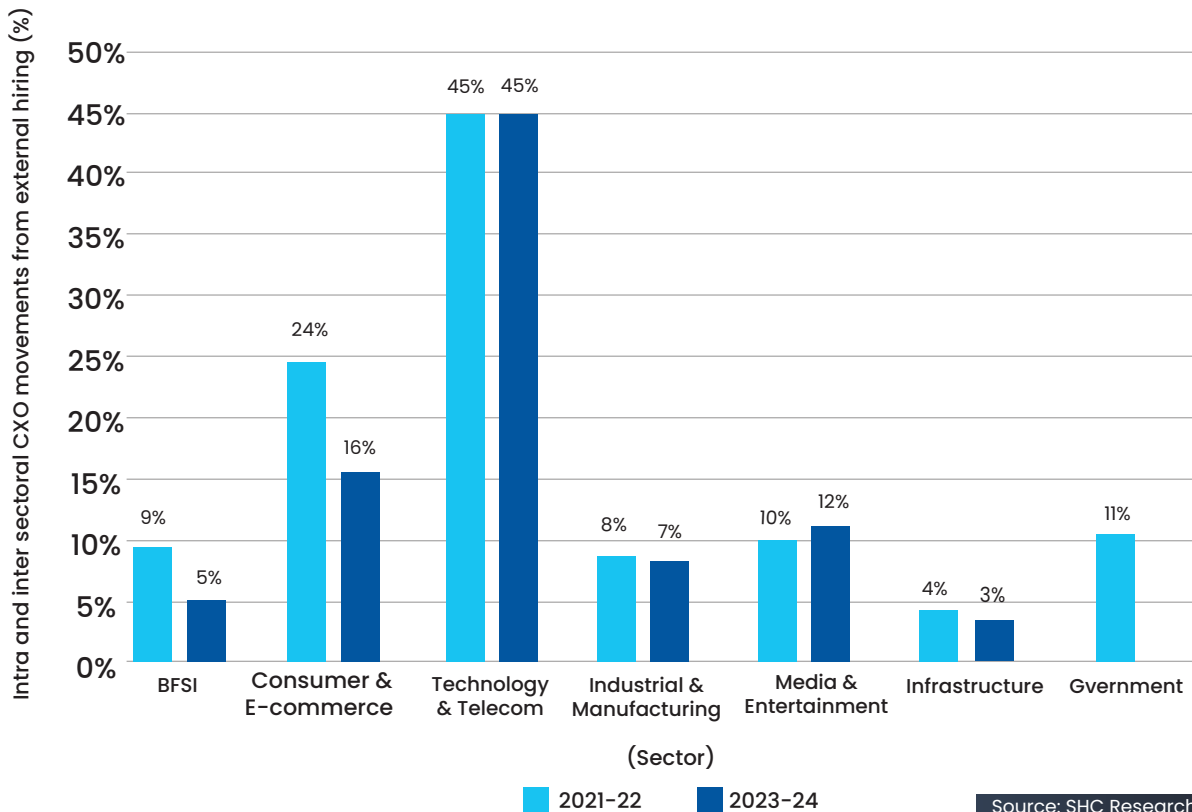
EXTERNAL HIRING TRENDS – KEY INFERENCES

Where is the Technology and Telecom sector hiring from?

**EXTERNAL HIRING PREDOMINANTLY FROM TECHNOLOGY AND TELECOM SECTOR
COUPLED WITH CROSS SECTOR/INDUSTRY HIRING**

- A comprehensive analysis of the data on the CXO movements compiled by Sapphire Human Capital for FY 2023-24 clearly reveals mostly the target sourcing grounds for hiring leaders in various roles has been the Technology and Telecom sector as can also be inferred from Figure 71 below.
- A majority i.e. 45% of the CXO movements from external hiring have been intra-sectoral (Figure 71) suggesting preference of CXO level hiring from the parent sector only. However, other sectors viz. Consumer and E-commerce, Media and Entertainment and professional services firms (consulting) have also contributed to 39% of the external hiring in this sector pointing towards presence of cross-sector movements happening in this sector for bringing in diverse skills and perspectives at leadership levels.
- While companies in the Technology and Telecom sector are primarily looking to hire experienced leaders from within their own industry, they are also recognizing the value of bringing in talent from other sectors to drive innovation and strategic growth. The cross-sector movements allow these organizations to leverage the unique expertise and fresh perspectives of leaders who have navigated different business environments and challenges.

Figure 71: Comparison of Inter and Intra sectoral CXO movements from external hiring in Technology and Telecom sector for FY 2021-22 and FY 2023-24



Source: SHC Research

Top CXO movements in Technology and Telecom

Month	Name	Current Designation	Current Company	Previous Company
April'23	Rajan Kohli	Chief Executive Officer	CitiusTech Healthcare Technology Pvt. Ltd.	Wipro Ltd
April'23	Kamini Shah	Group CFO	Birlasoft	Wipro Ltd
April'23	Suresh HP	Chief Delivery Officer	Sonata Software	LTIMindtree
April'23	Pramod Kumar Jha	Senior Director HR Business Partner	LTIMindtree	
April'23	Rajat Kumar	AVP	Kelton Tech Solutions	Harman International Ltd
September'23	Jatin Dalal	Chief Financial Officer	Cognizant	Wipro
September'23	Madhur Pahuja	Head of Customer Success - B2B	Atlys	BluSmart
October'23	Selvakumaran Mannappan	Chief Operating Officer	Birlasoft	Cognizant Technology Solutions
December'23	Ruchie Khanna	Company Secretary - Designate	Tech Mahindra	Mahindra Logistics
December'23	Paranth Thiruvengadam	Site Leader & Head of Engineering	Atlassian	ClearTax India

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CXO MOVES

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