



2022-2023

CXO MOVES

ANNUAL REPORT

A study of C-Suite
Movements in India



SAPPHIRE
HUMAN SOLUTIONS

▶ **TABLE OF CONTENTS**

ABOUT – SAPPHIRE HUMAN SOLUTIONS	6
PREFACE	7
ABOUT - FICCI	9
INTRODUCTION	10
EXECUTIVE SUMMARY	11
DEFINITIONS	12
CXO MOVES – OVERALL MOVEMENTS	13-20
<ul style="list-style-type: none">• CXO Moves for FY 2023• Hiring Trends: Y-O-Y Comparison• Internal V/S External Hiring• Functional Distribution• Gender Diversity	
CXO MOVES – BFSI SECTOR	21-30
<ul style="list-style-type: none">• Indian BFSI Sector FY 2023• Hiring Trends: Y-O-Y Comparison• Internal V/S External Hiring• Functional Distribution• Hiring Trends: Company Origin V/S Company Size• Gender Diversity	

CXO MOVES – MEDIA & ENTERTAINMENT SECTOR

31-40

- Indian Media & Entertainment Sector FY 2023
 - Hiring Trends: Y-O-Y Comparison
 - Internal V/S External Hiring
 - Functional Distribution
 - Hiring Trends: Company Origin V/S Company Size
 - Gender Diversity
-

CXO MOVES – INDUSTRIAL/MANUFACTURING SECTOR

41-49

- Indian Industrial/Manufacturing Sector FY 2023
 - Hiring Trends: Y-O-Y Comparison
 - Internal V/S External Hiring
 - Functional Distribution
 - Hiring Trends: Company Origin V/S Company Size
 - Gender Diversity
-

CXO MOVES – TECHNOLOGY & TELECOM SECTOR

51-62

- Indian Technology & Telecom Sector FY 2023
 - Hiring Trends: Y-O-Y Comparison
 - Internal V/S External Hiring
 - Functional Distribution
 - Hiring Trends: Company Origin V/S Company Size
 - Gender Diversity
-

CXO MOVES – INFRASTRUCTURE SECTOR

63-73

- Indian Infrastructure Sector FY 2023
- Hiring Trends: Y-O-Y Comparison
- Internal V/S External Hiring
- Functional Distribution
- Hiring Trends: Company Origin V/S Company Size
- Gender Diversity

CXO MOVES – HEALTHCARE SECTOR

75-86

- Indian Healthcare Sector FY 2023
 - Hiring Trends: Y-O-Y Comparison
 - Internal V/S External Hiring
 - Functional Distribution
 - Hiring Trends: Company Origin V/S Company Size
 - Gender Diversity
-

CXO MOVES – HOSPITALITY SECTOR

87-95

- Indian Hospitality Sector FY 2023
 - Hiring Trends: Y-O-Y Comparison
 - Internal V/S External Hiring
 - Functional Distribution
 - Hiring Trends: Company Origin V/S Company Size
 - Gender Diversity
-

CONTRIBUTORS

96



SAPPHIRE HUMAN SOLUTIONS

Sapphire Human Solutions (SHS) is one of the premier retained executive search firms in India. Founded in 2008, SHS 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 delivering of value, search after search.

Sapphire Human Solutions was founded on 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

The financial year 2022-23 witnessed a fracturing global order, with India emerging as a beacon of hope. Despite the uncertainties prevailing in the global landscape, India remains one of the world's fastest-growing economies.

Although there were periods of considerable optimism regarding manpower planning, these were followed by sudden caution and moderation in execution due to the financial sector turmoil and the ramifications of the Russia-Ukraine war. Nevertheless, Indian organizations have demonstrated resilience and fortitude.

This study, resulting from a meticulous analysis spanning multiple sectors over the course of twelve months, reveals that diversity and inclusion will continue to gain prominence as a significant theme in Indian boardrooms, albeit gradually.

As we venture into new technological frontiers, the impact of artificial intelligence (AI) will become evident in the recruitment and talent management sphere.

Leadership hiring, for the most part, reflects the prevailing macroeconomic conditions. During periods of industry boom, expansion plans take precedence, prompting investments in talent acquisition from external sources or the development of an internal talent pipeline.

Moving ahead, organizations will need to foster geopolitical resilience. To achieve this, strategic investments in people and processes are imperative. We present to you the annual report on CXO moves, hoping that this comprehensive study provides valuable insights into the underlying trends to enhance your leadership hiring process.

The extensive study conducted over the span of a year, in collaboration between Sapphire Human Solutions and FICCI, examines the movements of CXOs that were documented during the year 2022-23.

Insights and observations from leaders in both the HR and business domains have been incorporated into the creation of this report, and we sincerely hope that you find it as useful as we enjoyed presenting it to you.



ANKIT BANSAL

Founder & CEO
Sapphire Human Solutions



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

RESILIENCE. That is perhaps the most apt word to describe the Indian economy in the year that is gone by. Despite facing numerous challenges and uncertainties, the Indian economy exhibited remarkable strength and adaptability throughout the financial year 2023. In light of various global events, such as geopolitical strife in Europe, US-China issues, and other factors, India managed to navigate through the storm and chart its own course toward stability and growth.

The geopolitical strife in Europe had a significant impact on the global economy, causing disruptions in trade and investment flows. However, India's diverse and resilient economy managed to weather the storm.

Despite the global slowdown, India's exports fared well, likely due to the weakened currency against the dollar. Services exports surged by 30% from April to February, driven by digitization, cost-cutting measures, remote work, and increased demand for technology services. The share of business and professional services in total exports also rose as companies worldwide outsourced various professions like accounting, audit, R&D, quality assurance, and after-sales service.

Another noteworthy aspect of India's economic resilience was its ability to adapt to rapid changes in the global supply chain. The disruptions caused by the pandemic accelerated the shift towards localization and reduced reliance on a single country or region for critical supplies.

India, recognizing this trend, actively pursued policies to enhance its manufacturing capabilities and promote self-reliance. By incentivizing sectors such as electronics, pharmaceuticals, and renewable energy, the government aimed to establish India as a reliable global manufacturing hub.

Corporate India played a pivotal role in sustaining the resilience of the economy. The leadership of corporate India demonstrated commendable vision and strategic decision-making in the face of global challenges. In a rapidly changing business environment, corporate leaders proactively identified new opportunities and adapted their business models accordingly. They embraced digital transformation, innovation, and agility to stay ahead of the curve.

Looking ahead, the leadership of corporate India will continue to play a critical role in shaping the country's economic trajectory. By nurturing innovation, investing in research and development, and fostering a culture of entrepreneurship, they can propel India towards becoming a global innovation hub. Additionally, by focusing on talent development and upskilling, corporate leaders can contribute to the country's human capital development and ensure a strong and inclusive workforce for the future.

This study was done meticulously collecting data over the last 12 months. The focus has been to analyse and understand the major trends across leadership movements in the country across functions and sectors. The study also intends to shine a light on diversity at the top levels of Corporate India and assess the changes in comparison to the previous years.

EXECUTIVE SUMMARY

Media & Entertainment, Hospitality and Industrial Manufacturing Sectors contributed to more than 50% of the Leadership movements with 21.8%, 18.6% and 15.3% respectively	55.9%
Movement of women leaders in the FY 2023 has been only	19%
External hiring dominated the leadership movement with	87%



HIRING TRENDS

A deeper look at the Leadership movements of a sector helps better understand the economic activity in that space and any specific challenges that the industry faced in the period under consideration. Some of the key parameters used to analyse the CXO movements in the last fiscal year are:

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

SECTORS COVERED



BFSI

Hospitality

Infrastructure



Media & Entertainment

Technology & Telecom

Healthcare



Industrial & Manufacturing

Consumer & E-Commerce

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



**CXO MOVEMENTS
FOR FY 2023**

CXO MOVEMENTS FOR FY 2023

In the midst of the turbulent waves sweeping across the global landscape, the Indian economy in FY 23 has emerged as a symbol of unwavering resilience and optimism. Despite the challenges posed by the COVID-19 pandemic, India showcased remarkable determination and a path towards recovery.

The World Bank predicts that India's growth is set to rebound strongly in the coming years. The government's proactive measures, including structural reforms and policy interventions, have bolstered the economy and created an environment conducive to growth.

Industries such as manufacturing, services, and agriculture have shown signs of revival, supported by increased public spending on infrastructure projects and progressive policies aimed at stimulating investment and domestic consumption. Additionally, the digital economy has experienced exponential growth, fuelled by widespread digital adoption and the expansion of e-commerce platforms.

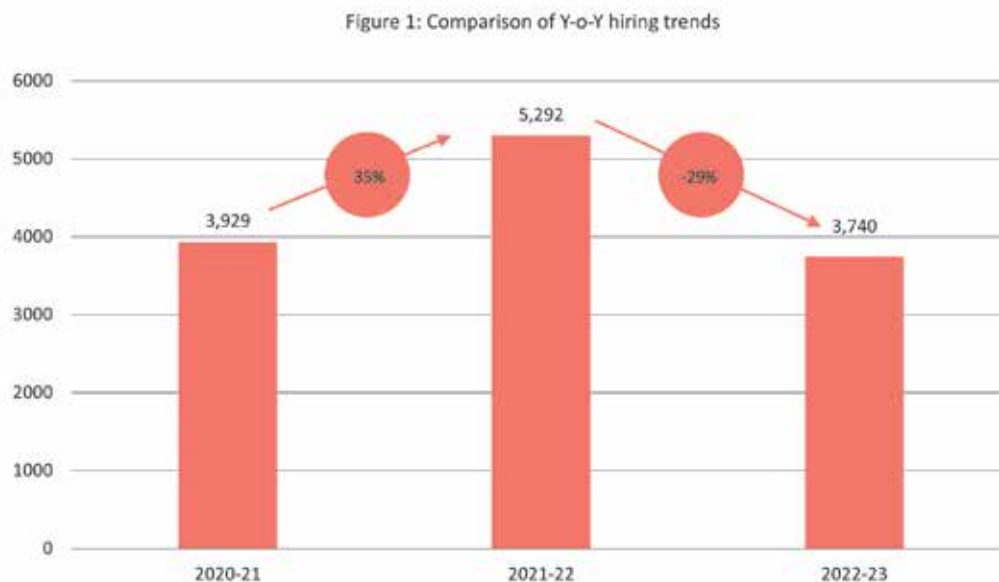
While challenges persist, the Indian economy's resilience and positive growth outlook point towards a more robust and sustainable future.

In the financial year 2023, corporate India witnessed a notable trend in the leadership movement. Several significant leadership changes occurred across various sectors, reflecting a shift in the dynamics of corporate governance and strategic decision-making. The trend was characterized by a combination of succession planning, diversification, and the infusion of fresh perspectives.

One key aspect of the leadership movement was the rise of a new generation of leaders taking the helm of established corporations. Many family-owned businesses witnessed leadership transitions as the baton was passed from one generation to the next. These transitions often involved a focus on professionalisation, bringing in leaders with a broader range of expertise and experience.

Another trend observed was the increased emphasis on diversity and inclusion in leadership positions. Organisations recognized the importance of having diverse perspectives at the top, resulting in more women and individuals from marginalised communities assuming leadership roles. This shift aimed to foster inclusive decision-making and bring a wider range of voices to the table.

HIRING TRENDS: Y-O-Y COMPARISON



The leadership transitions observed over the past two fiscal years demonstrate a cyclical pattern, with a notable increase of 35% from FY 21 to FY 22, followed by a subsequent decline of 29% from FY 22 to FY 23. However, comprehending this trend necessitates considering the global factors that influenced the same time period.

Following the initial surge of the Covid pandemic, various sectors displayed an exceptionally elevated level of optimism and vitality. Although this enthusiasm was slightly subdued in the early stages of FY 23 due to the Omicron wave, India, as a whole, witnessed an upward trajectory across most sectors. However, the global downturn instigated by developments in the US, Europe, and China brought the world perilously close to a global recession, prompting the country to exercise caution and postpone numerous resource expansion initiatives.

Among all sectors, the technology industry experienced unparalleled levels of optimism and underwent a remarkably swift downturn, which can be deemed historic in terms of its rapidity during the previous fiscal period. The remaining sectors have also felt the impact of the global economic slowdown. Consequently, this has influenced the overall number of executive-level movements across sectors.

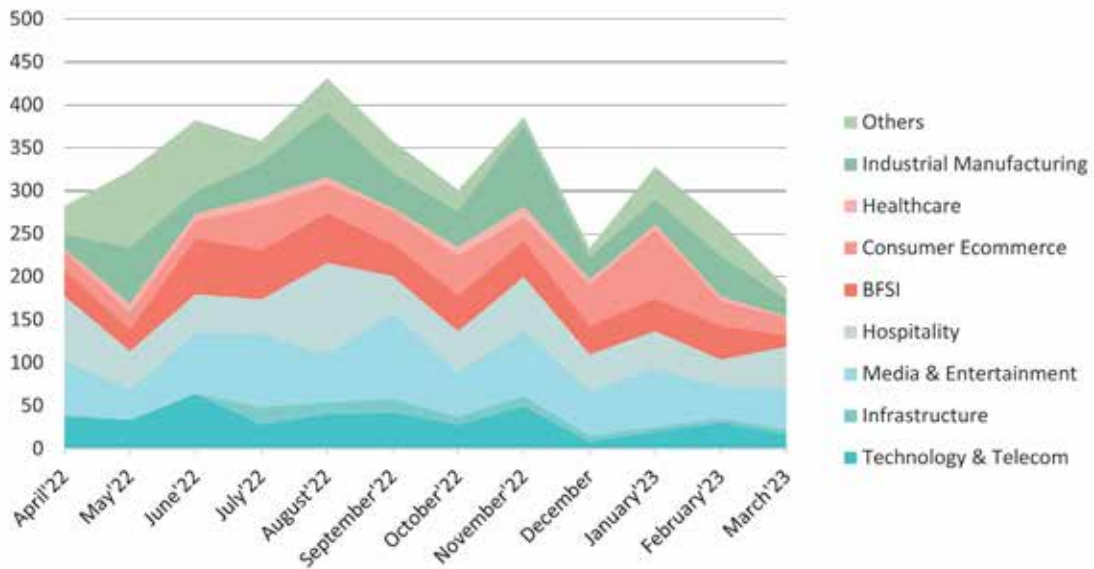


“The optimism about the business environment has certainly been impacted due to external geopolitical and economic conditions over last few months. However, the excitement over India as an emerging economic powerhouse and potential opportunities from China + 1 theory, improving bilateral relationships with several developed countries and better governance has certainly gone up. Outcome from general elections next year will certainly bring some nervousness but, overall, India remains a long term positive economic story.”

- **Ashok Jain**, MD, TERRACON ECOTECH PVT. LTD.

HIRING TRENDS: MONTHLY COMPARISON

Figure 2: Trends in month-on-month hiring (April 2022-March 2023)

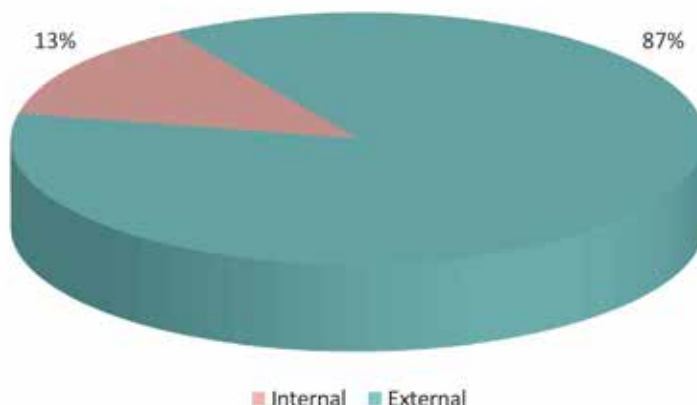


This study encompasses executive-level transitions within a twelve-month timeframe, encompassing a diverse range of industries including BFSI, Industrial Manufacturing, Media & Entertainment, Hospitality, Healthcare, Technology & Telecom, Infrastructure, and others. A meticulous analysis of 3740 recorded moves has been undertaken to discern the prevailing trends within each sector throughout the entirety of the year.

- The Media & Entertainment industry exhibited the highest number of executive-level moves compared to all other sectors. Recognized as the burgeoning Sunrise Industry, the Media & Entertainment sector is projected to achieve a staggering USD 53.99 billion by 2026, according to the latest report by PWC.
- During the previous fiscal period, the Hospitality sector in India witnessed the second-highest number of executive-level transitions. This occurrence is unsurprising, considering that Travel & Tourism are two of the most substantial industries within the country, contributing a total of approximately USD 178 billion to the nation's GDP. The growth of travel and tourism plays a pivotal role in fuelling the advancement of the hospitality sector.
- The second quarter of FY 2023 saw the largest number of CXO in India contribution to 30% of the total moves. In tandem, the Indian economy experienced a growth rate of 6.3% during the same quarter. Notably, this period coincided with widespread speculation of a global recession as economies worldwide grappled with the repercussions of the Covid pandemic and the uncertainties arising from the Russia-Ukraine conflict. The repercussions of these events manifested in a decline in leadership moves during the last two quarters.

INTERNAL V/S EXTERNAL HIRING

Figure 3: Distribution of CXO movements disaggregated by internal vs external hiring

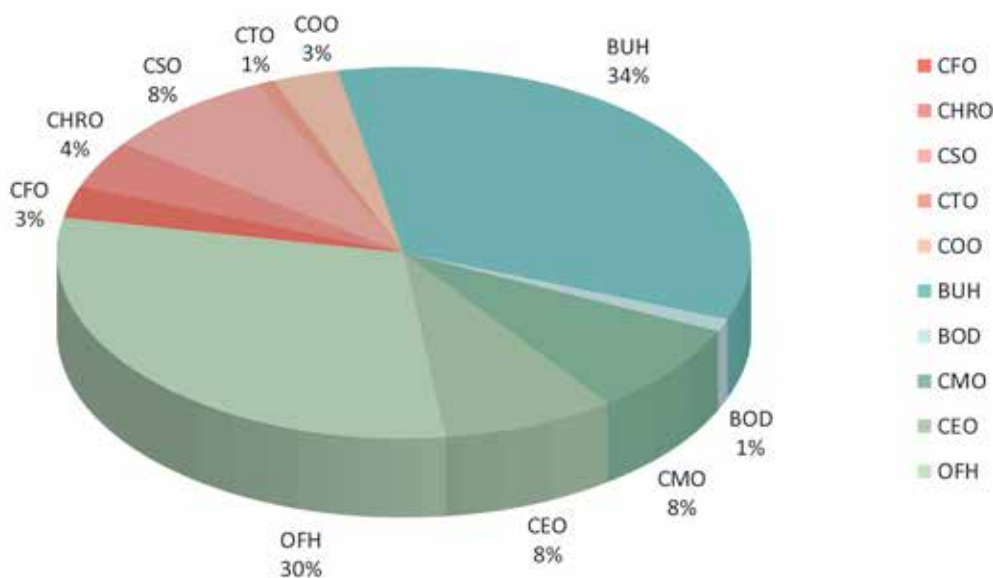


In the FY 2023, a significant 87% of all mapped CXO moves consisted of external hires. In FY 20-21, 30% of the CXO movements were internal, in FY 21-22 the share of internal movements reduced to 14% and now to 13% in the last fiscal.

Executives who have previously worked in different organizations bring invaluable industry insights and possess extensive professional networks. In a world characterized by ongoing radical transformations and unpredictable market fluctuations, seeking leadership from outside their own company enables the infusion of fresh perspectives. It paves the way for establishing strategic partnerships, entering untapped markets, and remaining at the forefront of industry trends and best practices.

FUNCTIONAL DISTRIBUTION

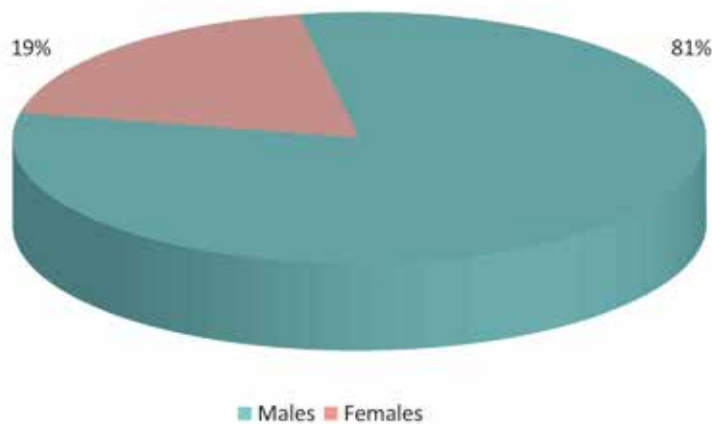
Figure 4: Distribution of CXO movements disaggregated by function



- Business Unit Heads (BUH) and Other Function Heads (OFH) dominated the hiring in FY 2023. This may be explained by the fact that largest number of leaderships moves happened in Media & Entertainment along with Hospitality sector which focussed on functional and business unit heads to accommodate the surge in growth in their respective industries.
- 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. While 8% of the moves have been of Chief Executive Officer, this is still remarkably low compared to the 17% in FY 2021-22

GENDER DIVERSITY

Figure 5: Percentage distribution of male-female CXO moves in FY 23



Over the years, the number of women in the corner offices have steadily increased. Last Financial Year, 19% of the CXO moves have been contributed by women leaders.

While gender diversity continues to be a challenge, it is encouraging to note there has been a notable increase in the representation of women at senior levels within organizations. These women have proven their mettle by demonstrating exceptional leadership capabilities, driving innovation, and achieving significant business outcomes.

Their presence not only contributes to a more inclusive and balanced work environment but also brings a diverse range of perspectives and insights to decision-making processes.

However, continued efforts are necessary to overcome existing barriers and biases, promote equal opportunities, and empower more women to ascend to leadership positions. By cultivating a culture of inclusivity and implementing supportive policies, Corporate India can harness the immense potential of women leaders, fostering sustainable growth and driving positive change within organizations and society as a whole.



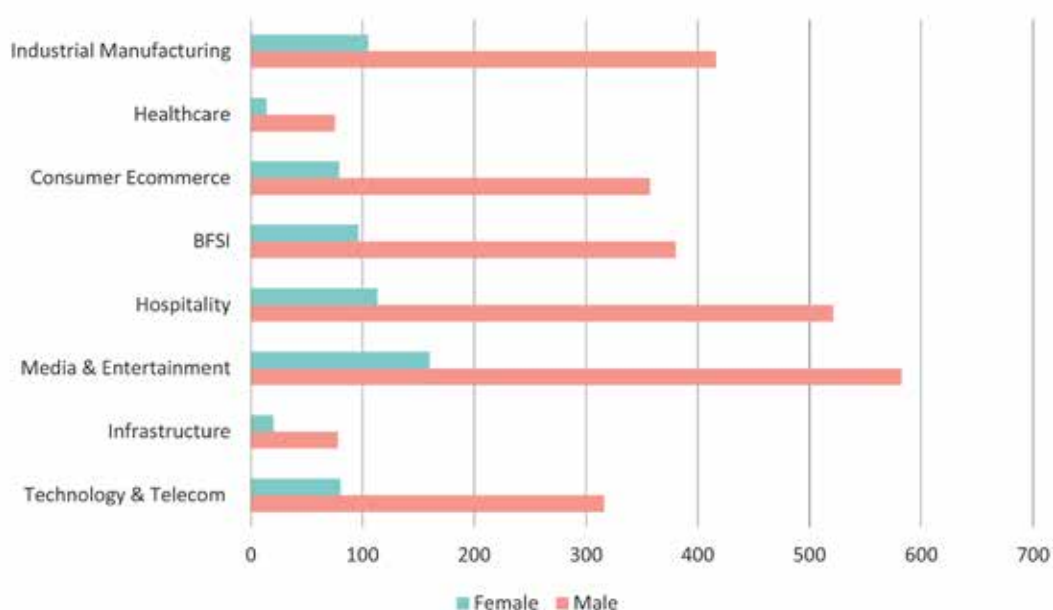
“Gender bias and discrimination where stereotypes, unconscious biases, and workplace cultures that favor men over women can hinder women’s progression to executive roles. Underrepresentation of women in the leadership talent pipeline is a significant factor too. This could be due to various reasons, such as fewer women pursuing careers in fields that typically lead to executive roles, limited access to mentoring and sponsorship opportunities, and a lack of female role models in senior leadership positions. Lack of opportunities and advancement and a lack of equal opportunities can impede their progress to CXO roles. Work-life balance and caregiving responsibilities often overpower women where they face a disproportionate burden of caregiving responsibilities, which can

affect their ability to devote time and energy to their careers. The expectation to balance work and family life can sometimes result in women being overlooked for promotions or opportunities for advancement.

Implicit bias in selection process can lead to the underrepresentation of women in executive roles. Biased decision-making, such as favouring candidates with similar backgrounds or preferences, can perpetuate the gender gap in leadership. Organizations that do not prioritize diversity and inclusion initiatives may struggle to create an inclusive culture that supports women’s advancement. Without a concerted effort to address systemic barriers, it can be challenging to foster an environment that promotes gender equality at all levels, including CXO positions. Addressing these factors requires a comprehensive approach that includes implementing policies and practices to promote gender diversity, ensuring equitable opportunities for women’s advancement, fostering inclusive cultures, and challenging biases and stereotypes. Organizations must actively work towards creating a level playing field and providing the necessary support for women to thrive in leadership roles.”

- Sasmita Mohanty, CHRO, BOLLORÉ LOGISTICS

Figure 6: Gender distribution of CXO moves across sectors



- Media & Entertainment sector saw the largest share of movements for women leaders both in absolute terms (160 movements) and in percentage share (21.56%)
- Although the healthcare sector employs a significant number of women, their representation at the top-level positions in terms of CXO moves was only 15.7%.
- Despite the lower number of women leaders in the infrastructure sector, their representation accounted for 20% of the total women leader movements in terms of percentage share. This is noteworthy when considering the sector's comparatively lower volume of overall leadership movements during the last fiscal year.
- The Hospitality sector (17.8%) and the Consumer & E-Commerce sector (18.11%) demonstrated below-average percentage contributions of women in leadership positions.
- On the other hand, the Infrastructure and Technology & Telecom sectors surpassed the total average with a 20% representation of women in leadership moves.



“The year 2022-23 began with great optimism and thereafter again we saw the geopolitical changes impacting the short lived optimism post Covid. Over the years , Indian leadership has become really resilient. Indian leadership is able to read the changes fast and adapt well quickly . The organization wide alignment to respond to changes in the larger global ecosystem, gets achieved quickly . This indicates towards the trust that Indian leadership has been able to develop with stakeholders within and outside . Whether it be employees or it be customers and suppliers , they do respond to readjustments quickly as a composite systemic unit . Over a period of time , Indian leadership has been rubbing shoulders with the best in class leaders globally .

This has helped in leaders being more contemporary , competent, trustworthy and impactful . Focus on fundamentals for short term and long term priorities remain intact . Whether it is cost leadership to remain competitive as last man standing under severe unexpected pressures on supply chain etc or be it the focus on ESG for long term sustainable advantage and impact , Indian leadership has done really well . It's a new emergent India providing trust to all stakeholders through competent leadership . Irrespective of the here and now pressures , commitment towards long term priorities like simplification and digitalisation, customer centricity and cultural transformation ; has remained intact . It's job well done for positioning India as a trustworthy partner in sustainable global economic growth,”

- **Mohit Kumar**, PRESIDENT HUMAN RESOURCE, HINDALCO INDUSTRIES LTD.

The background features a light green gradient with several overlapping geometric shapes in various shades of green. A prominent horizontal red bar is positioned across the middle of the page, serving as a background for the text.

SECTOR BFSI

▶ INDIAN BFSI SECTOR IN FY 2023

The Indian economy staged a broad-based recovery from the COVID-19 pandemic induced slowdown. Despite global headwinds, domestic economic activity was resilient. Most high frequency indicators, including those that were impacted during the pandemic recorded positive growth.

As per the second advance estimates by the National Statistical Office (NSO), the Indian economy is estimated to grow by 7% in FY23. India has continued to be the fastest growing major economy. The Consumer Price Index (CPI) inflation for FY23 remained at elevated levels for most parts of the year under review, aggravated by rising commodity prices and adverse supply shocks. In the month of March 2023, with lower food and fuel prices, the CPI eased to 5.7%, marking a 15-month low. During the year, to anchor inflationary pressures, the RBI undertook a series of calibrated repo rate increases – 40 bps in May 2022, 50 bps each in June, August and September 2022, 35 bps in December 2022 and 25 bps in February 2023. In April 2023, the RBI kept the repo rate unchanged, but continued with its ‘withdrawal of accommodation’ policy stance. As at March 31, 2023, year-on-year bank credit growth was robust at 15.0%, though deposits growth lagged at 9.6%.

Owing to global macro-economic risks and geo-political tensions, during the year, foreign portfolio investors were net sellers of equity to the tune of INR 40,413 crore.

Housing and Real Estate Markets FY23 marked a year of sustained growth for the Indian real estate sector. Residential markets saw strong traction in both, new launches and sales across the metros, tier II and tier III cities. The strong momentum in the residential market was also evident from the fact that across the top metro cities, the unsold inventory stood at the lowest level in the past five years. Despite rising interest rates, the inherent demand for home loans continued on the back of rising disposable incomes, increased urbanisation and continued fiscal incentives. The demand for home loans was predominantly in the mid-income and premium segments. As regards the commercial space, India’s net absorption of commercial office space during the year surpassed the five year pre-pandemic average rate. This showed the continued resilience in the India office space, despite certain companies opting for hybrid/ flexible work models. In addition, demand for commercial space is arising from logistics, warehousing, data centres, hospitality, lab spaces, amongst others.

The Ministry of Housing and Urban Poverty Alleviation had launched CLSS in June 2015 under the Pradhan Mantri Awas Yojana (PMAY- Urban) – Housing for All. The original scheme covered Middle Income Groups (MIG), EWS and LIG segments. Though the scheme’s validity was till March 31, 2022, during the year under review, the subsidy amount continued to be released by the government to qualifying beneficiaries. Against the backdrop of a good monsoon and robust agricultural growth, lending opportunities in rural India continued to remain promising. India’s foodgrain production is estimated to touch a record high of 323.6 million tonnes for the crop year 2022-23. Apart from meeting domestic requirements, India has also emerged as a net exporter of agricultural products, with agri exports crossing USD 50 billion in FY23. Large Banks such as HDFC continued its focus on rural housing, providing loans to both, salaried and self-employed customers for properties situated in rural areas. Most of these customers have household incomes from agriculture and agri-allied industries. The properties are situated in rural areas.

These factors in conjunction contributed to the growth in operations of the companies operating in BFSI space.

HIRING TRENDS: Y-O-Y COMPARISON

Figure 1: Comparison of Y-o-Y hiring trends in BFSI sector



- The BFSI sector was one of the most generous sectors for employee's payroll in FY 2023. Demand for freshers, and people with 4 to 7 years of experience and 13 to 16 years of experience were especially high in the first quarter of last fiscal.
- However, the leadership hiring trend was on a downward slope as compared to FY 2021-22. The global financial crisis and worry of an impending recession may played a significant role in the lack of movements at the corner offices.

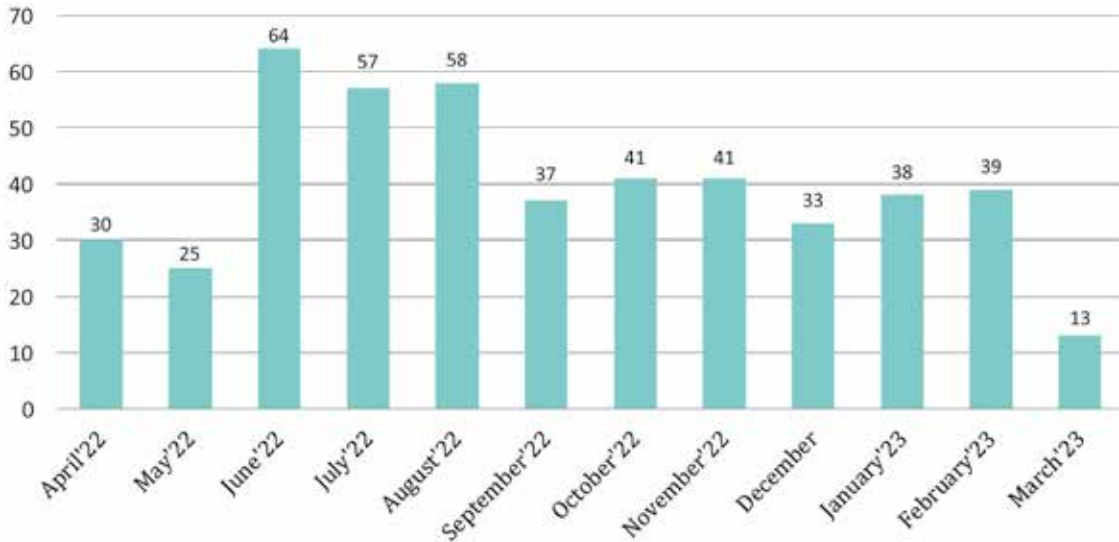


"Most Organisations have doubts about the value of diversity programs and performance of women in demanding roles. Men are more likely to believe that too many measures supporting women are unfair to men. HR needs to play a dominant part in bringing gender diversity, talent development and succession planning need to be geared towards improving the percentage. Sometimes women are less certain about reaching the C suite due to perceived doubts on the corporate culture so they may be giving up or becoming less confident. Women need to serve as role models or sponsors of gender diversity programs."

- **Raj Lakhani**, MD, PERI INDIA

MONTHLY TRENDS

Figure 2: Trends in month-on-month hiring (April 2022-March 2023)



- The month-wise leadership hiring says a story that starts with cautious optimism and then peaks in June 2022. In comparison the FY 2021-22, the leadership numbers are higher in April, May and June and then the numbers lag behind the previous year.
- “Gloomy and More Uncertain” was the title of IMF report for the month of July 2022. And this outlook reflects in the hiring numbers as compared to July 2021.



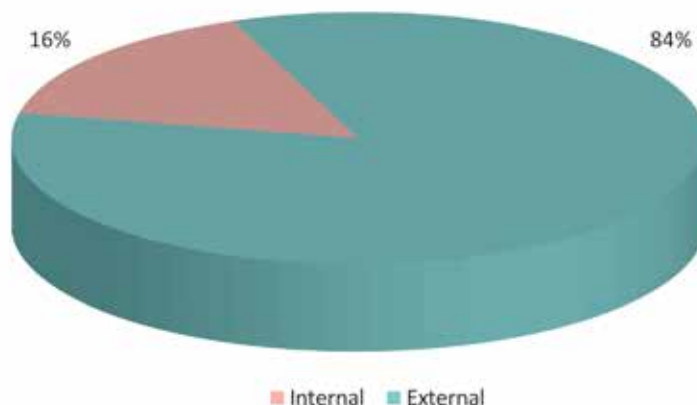
“Indian corporates have demonstrated resilience, adaptability, and innovation in the face of challenging circumstances. Despite the dampened optimism caused by global economic and geopolitical movements specially the Russia/ Ukraine crisis, India Inc continues to drive growth, embrace digital transformation, and contribute to society. This is well evidenced by the robust results of all core sectors like banking, Infrastructure, IT, moderate inflation numbers and stock markets touching their all-time highs.

However, significant challenges persist, including economic and political changes as a result of upcoming general elections next year, residual pandemic impact on certain sectors, digital transformation complexities, embracing automation and utilizing Artificial Intelligence to enhance customer value to remain relevant and compete with global peers, talent management specially on technology side etc. By addressing these challenges head-on, Indian corporate leaders can position their organizations for sustainable growth and success in the years to come.”

- **Gaurav Seth**, CFO, SHIVALIK BANK

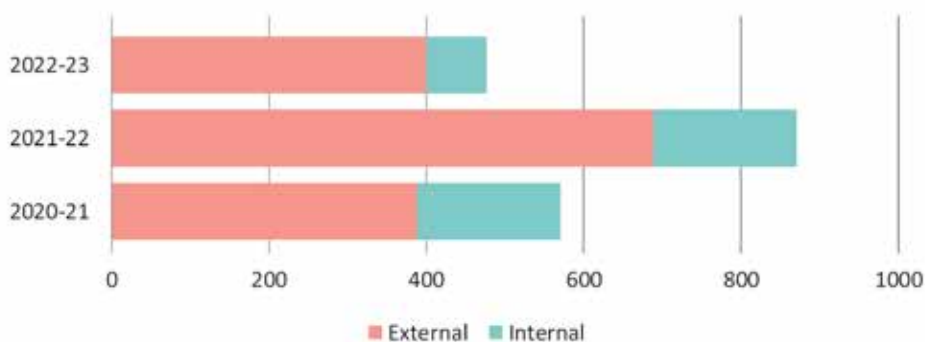
INTERNAL V/S EXTERNAL HIRING

Figure 3: Distribution of CXO movements disaggregated by internal vs external hiring



- 84% of CXO moves in the BFSI sector happened from external hiring. Internal hiring at 16% of the total CXO movement in FY 2022-23 was internal and this is an improvement of 2% of the same in fiscal year 2021-22.
- As in the previous years, April contributed to the greatest number of internal movements as compared to other months. Unlike the previous years, though, number of internal hires in June 2022 matched that of April. This is of course due to the buoyancy in the market which reflected in total CXO moves in the first quarter of 2022.

Figure 4: Internal V/S External hiring - Y-O-Y comparison



"Recruiting & Retaining the Right talent has always been challenging specially at CXO levels. Internal hiring will definitely increase due to its numerous advantages in terms of the person having an understanding of the company process, culture and goals. It leads to higher morale of the workforce giving them better career visibility and development opportunities. Costs are also low. External hiring for different skills or scale is definitely helpful to the organisation. A study on attrition rate of external CXO would be interesting."

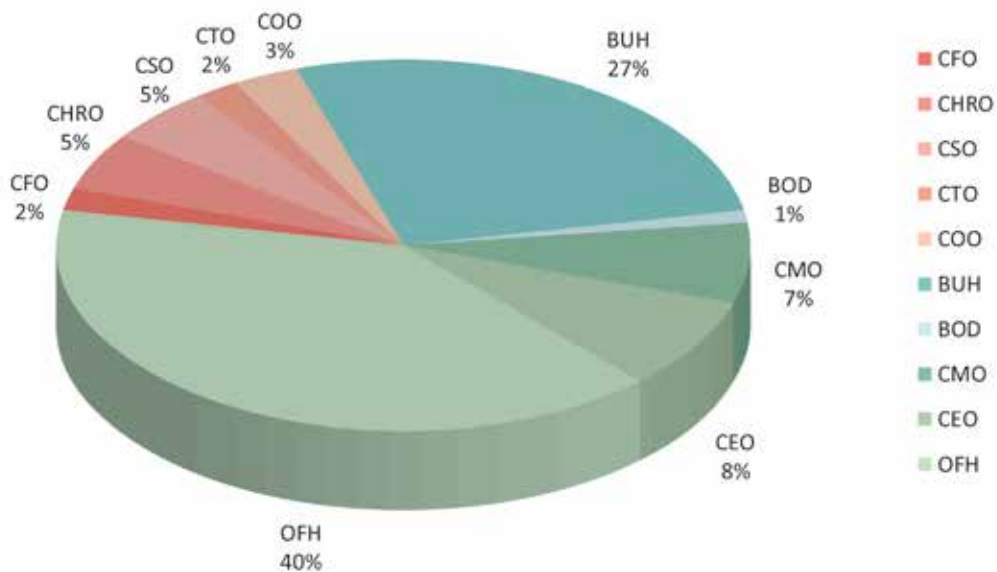
- Pankaj Kejriwal, EXECUTIVE DIRECTOR, STAR CEMENT

The Leadership recruitment in the BFSI sector has seen a significant dip as compared to last FY. While the total number of external hires has improved compared to FY 20-21, the total number of internal and external in FY 2023 was the lowest amongst the last three years.

- Anthony Heredia took charge as MD and CEO of Mahindra Manulife Mutual Life. He succeeded Ashutosh Bishnoi who retired on 31st March, 2022
- Another significant move was that of Ranbheer Singh Dhariwal as the CEO of Max Life Pension Fund Management. He moved into this role from HDFC Life.
- Pramerica Life Insurance appointed Pankaj Gupta as the MD & CEO towards end of last fiscal.

▶ FUNCTIONAL DISTRIBUTION

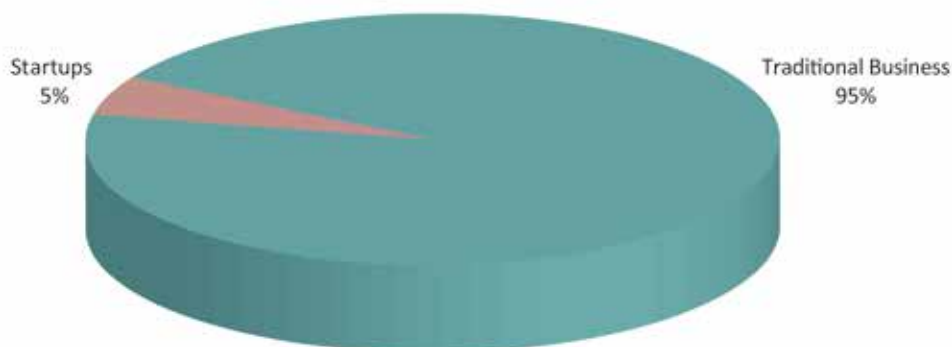
Figure 5: Distribution of movements across functions in FY 23



When you analyse the different functions in the BFSI 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 as compared to last financial year.

- An appointment to the Board of Directors worth noting here is that of Sumithasri Eranti who was elevated as the Chairperson of the Board for Aviva India in August 2022. Subsequent to that, in February 2023 she was also made Chairwoman of the Board at Schaeffler India.
- One of the significant exits in the BFSI sector was of Richa Goswami who resigned from HSBC where she was the Chief Customer and Marketing Officer. Goswami joined Fidelity International in December 2022.

Figure 6: Distribution of CXO movements disaggregated by business type



- The pie chart reveals 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 trend underscores the industry's reliance on experienced professionals who have a proven track record within the traditional business landscape.
- The last FY seems to have limited movement in the CXO positions amongst the startup organizations of BFSI sector. This is in-line with the relative slowdown in startup funding in the fiscal.



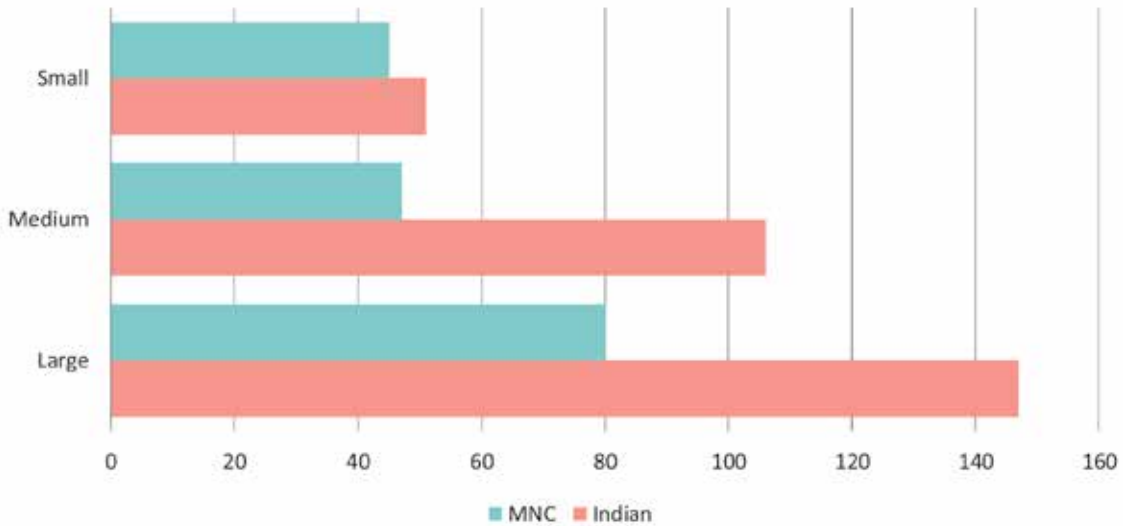
“Currently the most significant challenge which entire Indian ecosystem faces is rapid growth in Generative AI space, as that is the most immediate hit for employments at large, corporations who do not adopt it will be left behind & the big ones who try to adopt it will add to massive unemployment, so the only solution is to leave all apprehensions & doubts about AI's capabilities and upskill the existing workforce as soon as possible. As geopolitical issues & interest rate hikes have already been factored & we are expecting major revival in H2 FY 23-24.

This is quite an interesting phase in the Indian startup ecosystem & to understand it better we must look at 2000 dot com bubble, these events are cyclical & normal in any growth era of a country. It was after 2000 dot com bubble the likes of Apple, Alphabet & Amazon were actually separated from the rest of the noise. So I think this is a great time for Indian startups and this will embark the era of decacorns & centacorns in India.”

- **Keval Banushali**, CO-FOUNDER & CEO, 1 FINANCE

HIRING TRENDS: COMPANY ORIGIN V/S COMPANY SIZE

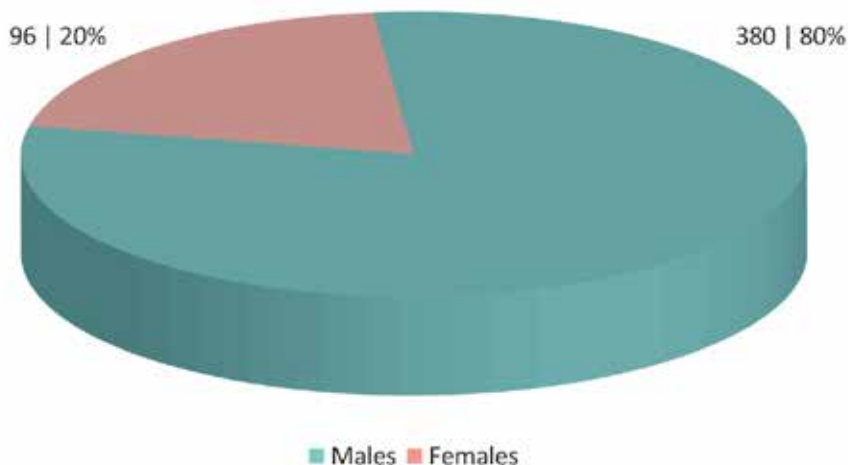
Figure 7: CXO moves based on company origin v/s company size



- In keeping with trends from the past financial year, the leadership level movements are higher in companies of Indian origin, regardless of their size.
- Within each category of Indian-origin and MNC companies, the number of CXO-level moves follows a hierarchical pattern based on company size. Clearly, the larger the organization, the higher the potential for more senior roles with higher remuneration, greater resources and a wider scope of resources.

GENDER DIVERSITY

Figure 8: Gender distribution in the BFSI sector



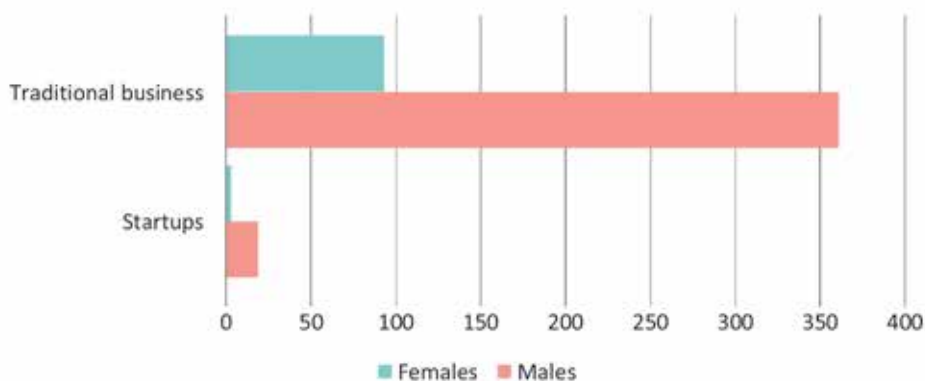
While, BFSI continues to be better than other sectors while considering women at the leadership level with 20% of CXO moves being women leaders, the data underscores the prevailing gender imbalance in the Indian corporate sector, particularly at the CXO level, where men continue to dominate leadership positions, creating a significant gender disparity.

The 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 BFSI sector. Factors such as implicit bias, lack of mentorship opportunities, and limited access to networking circles may contribute to this gender disparity.

- In internal move, Sonia Dasgupta took charge as the CEO of JM Financials Ltd. She has been part of the organization since 1995.
- YES Securities elevated Amishi Kapadia as Joint MD & CEO.
- Aditya Birla capital appointed ICICI Bank's Vishaka Mulya as their CEO in early 2022.

HIRING TRENDS: GENDER V/S BUSINESS TYPE

Figure 9: Gender distribution of CXO moves in traditional and startup companies



Leadership moves at the startups in the financial sector has been relatively low. And this follows that the share of women in this trend will be correspondingly low. But Fintech startups can set themselves apart by emphasising on the development of women leaders in-house.

By addressing the gender disparity and actively promoting gender diversity, the BFSI sector and the wider Indian corporate sector can harness the benefits of a more inclusive leadership landscape, resulting in improved decision-making, increased innovation, and a more equitable work environment.



"Adversity fuels growth, propels us forward even in the storm of pandemic. Like a phoenix rising from the ashes, the Corporate world too has bounced back stronger than ever before. Embrace change, foster innovation, nurture a culture that thrives on resilience and watch your organization flourish amidst the challenges."

- **Prakash C Kandpal**, DEPUTY MANAGING DIRECTOR, SBI BANK



“One of the biggest learning for corporates from the pandemic era is to build the right level of “Resiliency” at organization level and not only at a functional level. With ongoing uncertainty at macroeconomic level, earlier due to the pandemic and now financial & geopolitical, only those organizations will come out stronger & succeed who have the leadership ability to anticipate and mitigate various risks (financial, regulatory & non-financial) associated with the uncertain business environment.”

- Jayant Arora, VP – CFO, METLIFE

TOP MOVES IN THE BFSI SECTOR

NAME OF PERSON	CURRENT DESIGNATION	CURRENT ORGANIZATION	MONTH COMPANY	PREVIOUS COMPANY
KUSHAL BHAT	DIRECTOR HUMAN RESOURCES	RAZORPAY	APRIL 2022	MYNTRA
JYOTI VASWANI	CHIEF INVESTMENT OFFICER	CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY	APRIL 2022	RELIANCE NIPPON LIFE INSURANCE
VENKATESH NAIDU	CHIEF EXECUTIVE OFFICER	BAJAJ CAPITAL INSURANCE	APRIL 2022	EXIDE LIFE INSURANCE
BRUCE DE BROIZE	MD & CEO	FUTURE GENERALI INDIA LIFE INSURANCE	APRIL 2022	GENERALI
ALOK KUMAR CHOUDHARY	MANAGING DIRECTOR	STATE BANK OF INDIA	JUNE 2022	SBI (INTERNAL MOVE)
HIREN SHAH	HEAD OF INVESTOR RELATIONS	POONAWALLA FINCORP	JULY 2022	BANDHAN BANK
PARITOSH TRIPATHI	MD & CEO	SBI GENERAL INSURANCE	JULY 2022	SBI
SRISHTI DHIR	CHIEF FINANCIAL OFFICER	MERAK VENTURES	AUGUST 2022	HUB AND OAK
SAMBIT DASH	PARTNER	RPSG CAPITAL VENTURES	AUGUST 2022	MAMAEARTH
RANBHEER SINGH DHARIWAL	CHIEF EXECUTIVE OFFICER	MAX LIFE PENSION FUND	SEPTEMBER 2022	HDFC LIFE



**SECTOR MEDIA &
ENTERTAINMENT**

▶ INDIA'S MEDIA & ENTERTAINMENT SECTOR

Consider these parameters - a country with a population of 1.42 billion, twenty-two languages recognized by the constitution and a rural population where digital penetration clocks 8% year-on-year growth. This makes India home to the most diverse media and entertainment industry.

The Indian Media and Entertainment sector scaled remarkable heights and touched the INR 2.1 trillion mark in FY 2022 with a growth of 20%

The Indian Media and Entertainment (M&E) sector has emerged as a dynamic and rapidly growing industry, encompassing various avenues such as television, films, out-of-home (OOH) advertising, radio, animation and visual effects (VFX), music, gaming, digital advertising, live events, filmed entertainment, and print. With an expected market value of \$35.4 billion by 2025, the M&E industry in India has firmly established itself as the new sunrise industry.

The digital media segment stands out as the second-largest sub-segment within the Indian M&E industry. Experiencing a remarkable 30% growth in 2022, it reached a valuation of \$6.9 billion.

With a staggering 82% of the country's time spent on mobile phone apps dedicated to media and entertainment, India leads the global market with 194 billion hours spent on video streaming apps.

In 2022 alone, the online gaming industry grew by an impressive 34%, reaching a valuation of \$1.6 billion. By 2025, online gaming is projected to reach \$2.8 billion, indicating immense potential for further expansion.

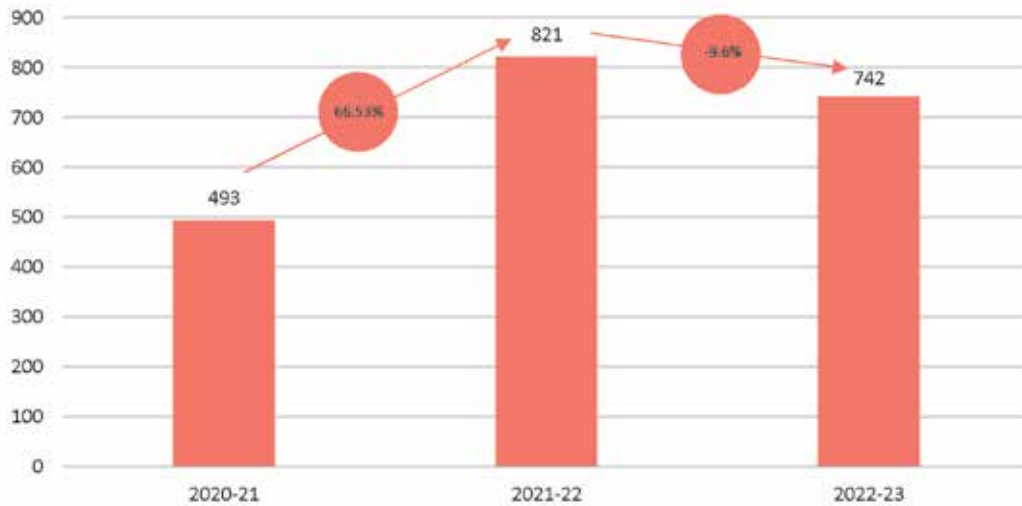
As theatres across the nation reopened in 2022, the filmed entertainment market had an incredible 85% rise, reaching 90% of the levels in 2019. More than 1,600 films were released in 2022, ringing in over \$1.2 billion at the box office.

The Animation and VFX segment is another key driver of growth within the Indian M&E industry. Experiencing a substantial 29% growth, it reached a valuation of \$1.3 billion in 2022.

The Indian M&E industry stands at the threshold of a strong growth phase. Digital transformation in the media and entertainment space in India gives rise to innumerable career opportunities in the coming decade.

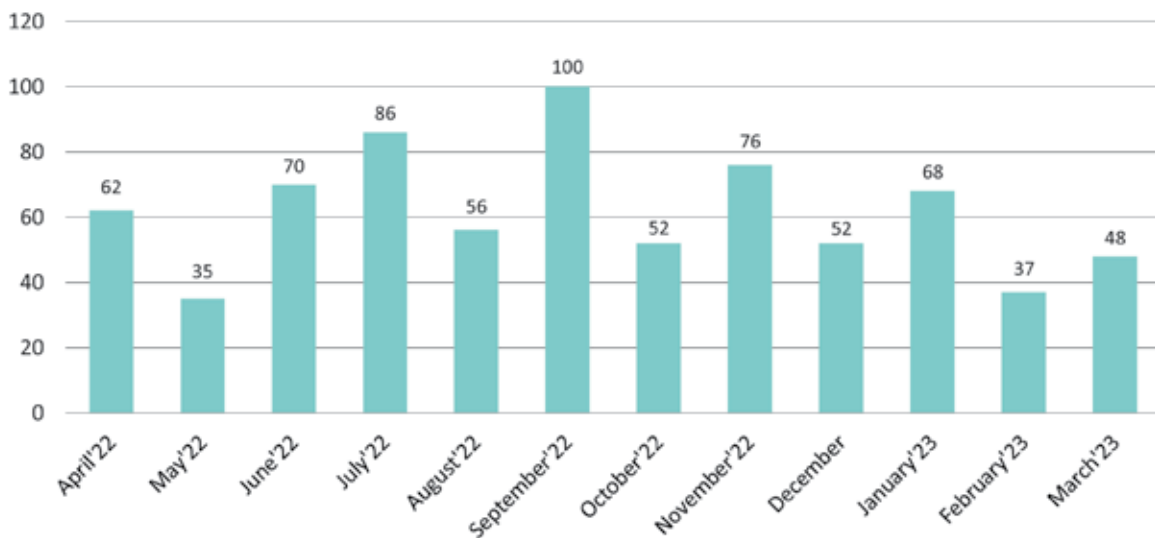
HIRING TRENDS: Y-O-Y COMPARISON

Figure 1: Comparison of Y-o-Y hiring trends in Media and Entertainment sector



There were 742 moves at the Leadership level in the last fiscal 2022-23. While this is not an insignificant number, it is lower than the CXO moves FY 2021-22 by 9.6%. Given the dark clouds of impending recession that hovered over most of last fiscal, the number of movements show that the media and entertainment industry continue to do well in this climate.

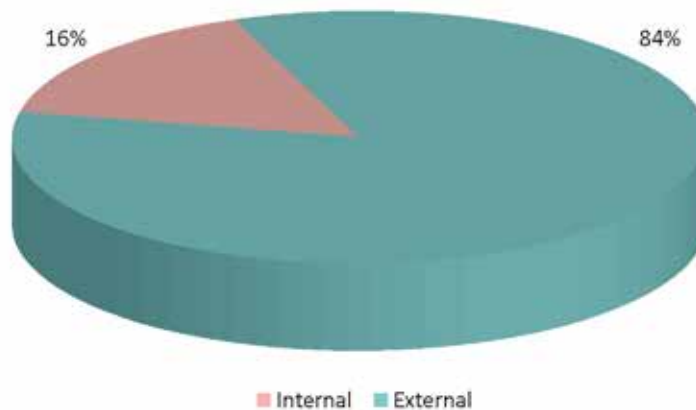
Figure 2: Trends in month-on-month hiring (April 2022-March 2023)



- As the chart shows, the leadership movements in the media and entertainment space show an interesting trend of high-low-high every alternate month, except in June-July. The numbers peaked in September 2022 and has been on the downward trend in keeping with the global economic climate at play.
- This sector is expected to grow by 11.5% in the next fiscal. With the experiential (out of home) segment coming out stronger after the pandemic and the mergers and acquisition in the space also on the rise, we can expect a stronger trend in leadership movements in this sector going forward.

INTERNAL V/S EXTERNAL HIRING

Figure 3: Distribution of CXO movements disaggregated by internal vs external hiring



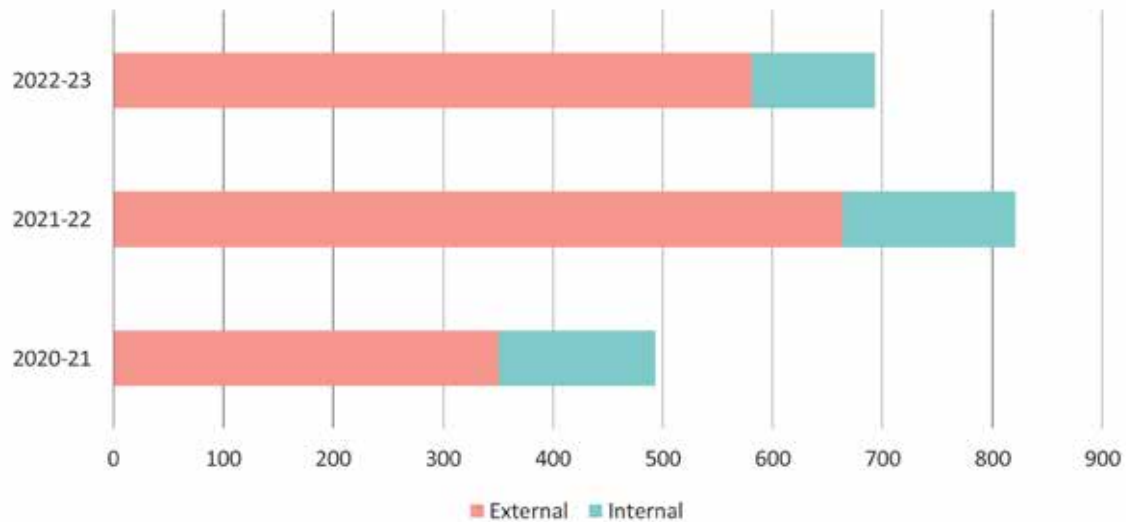
- Compared to the last fiscal, there is a dip in the share of internal movements in FY 2023 in the media and entertainment sector. External CXO moves have gone up from 81% in FY 2022 to 84%
- The M&E sector is expected to grow at a CAGR of 10.5%. In addition to the traditional mediums of television and films, significant contribution will come from VFX, digital and online gaming. It will be interesting to watch how this industry addressed the leadership issue – will they nurture internal talent or go hunting outside?



“Much before the start, Financial year 2022-23 was expected to be recovery year post Pandemic, however it proved to be one of the most challenging year for Indian corporate leaders, as it came with many threats. Despite of strong and stable domestic demand, factors like inflations, Russia Ukraine War, financial turmoil, devaluation of Indian Rupee impacted recovery and growth of many industrial sectors in India. Positive side of these challenges are, we learn to adapt and survive despite of all odds.”

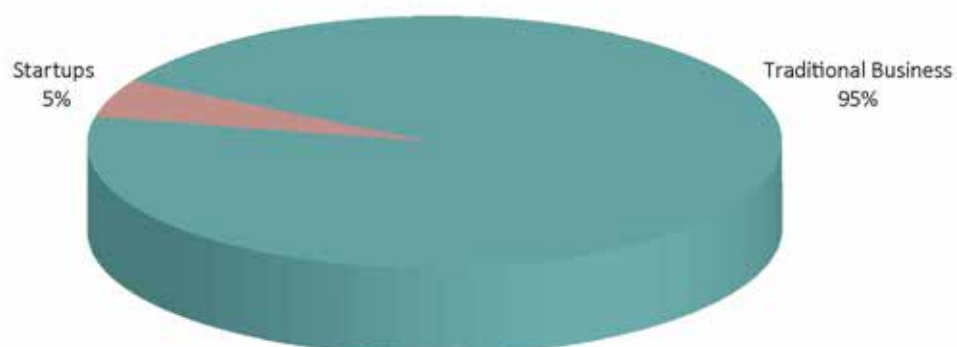
- **Girish Gera, MD, FERAG**

Figure 4: Comparison of Y-o-Y External and Internal hiring trends in the Media and Entertainment sector



- As we see, the FY 2022 had the highest number of leaderships moves in the last 3 fiscal years. And proportionately the internal hiring has also been high in the same fiscal. However, contribution of internal movements seems to be decreasing with every year.
- There has been a 6% increase in the mergers and acquisitions in this sector. From 118 in 2022, it has increased to 125 in FY 2023. Of these M&As 65% was in the new media segments. This may have contributed to the increase in external movements in this sector.

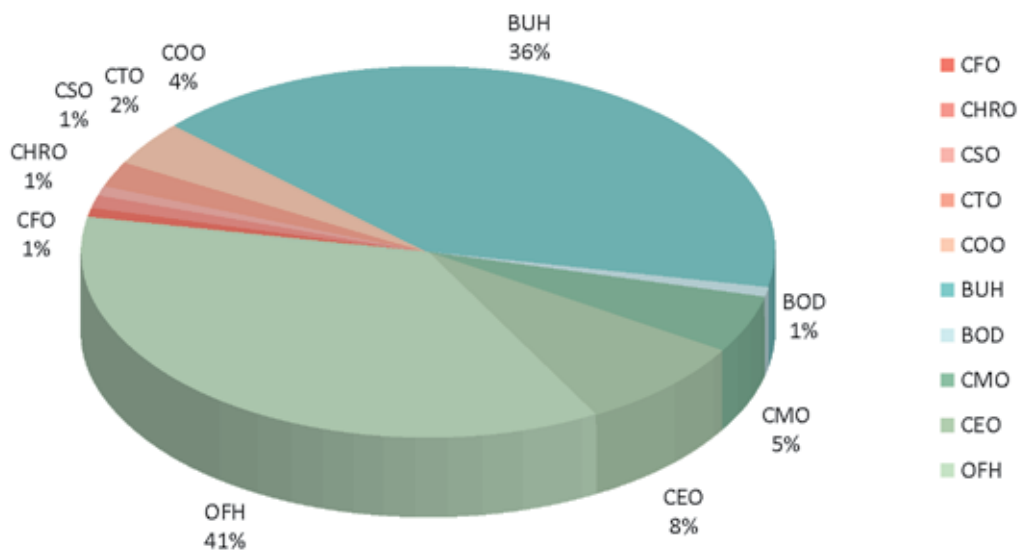
Figure 5: Distribution of CXO movements disaggregated by business type



- 95% of the CXO moves in Media and Entertainment sector is credited to the traditional business entities.
- The penetration of internet has given access to many content creation startups an easy entry to the entertainment space. However, the unicorns in this space will continue to be limited due to the high cost of capital and entry barrier.
- While number of Unicorns from Media & Entertainment space, is only a little more than 5% at the moment, more companies specializing in gaming and VFX space with high-end technological expertise as differentiator will make significant changes in this sector.

FUNCTIONAL DISTRIBUTION

Figure 6: Distribution of movements across functions in FY 23

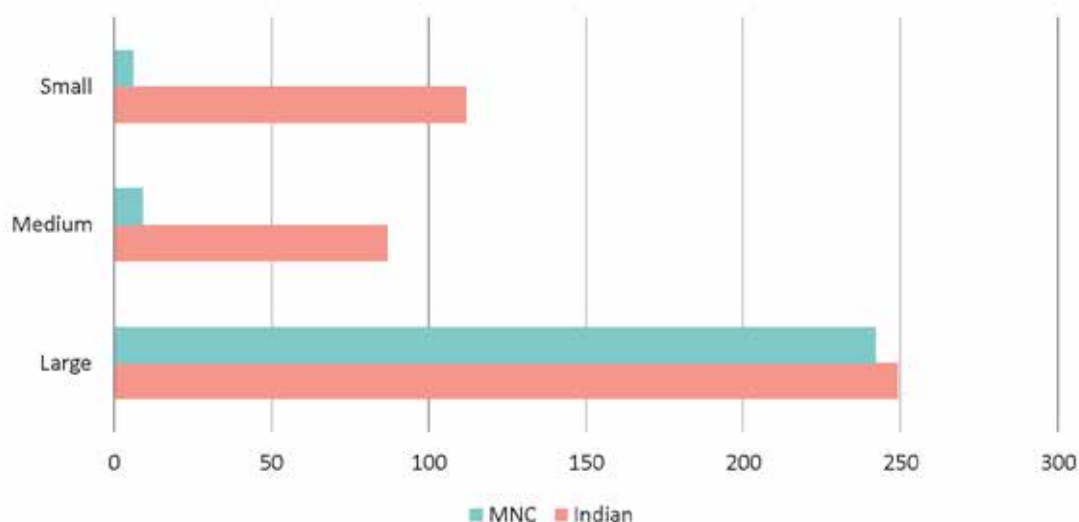


77% of the leadership movements fall under the Business Unit Head (BUH) and Other Functional Head (OFH) segments. This is inline with the movements in other sectors we have analysed in the last financial year.

8% of the movements come under the CEO category, 5% under CMOs and 4% are COOs of the Media & Entertainment sector. CFOs, CHROs and CSOs fall into the tail end with just 1% of moves in these categories

HIRING TRENDS: COMPANY ORIGIN V/S COMPANY SIZE

Figure 7: CXO moves based on company origin v/c company size



- The Media and Entertainment industry is a sunrise industry for India. Amongst the larger organizations both MNC and Indian companies are neck-to-neck in the leadership moves in the last fiscal.
- But as you move to the medium and small size organizations, we see relatively low movements amongst the MNCs. This could also be an indication of the sheer number of MNCs present in the small and medium segment.



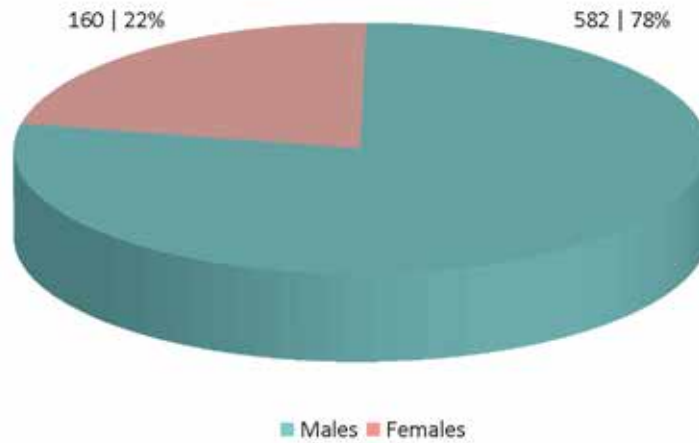
"The increasing trend of seeking external candidates for critical CXO level positions is hindering the opportunity for internal growth and motivation in companies. Apart from being detrimental to the overall motivation, the possibility of losing out on bright and talented employees due to job switch is another downside that companies may face due to this trend.

While I hope that organizations harbour a policy and culture of offering lateral opportunities to employees geared up for widening their competencies or a chance to move upwards in the position hierarchy, the trend of hiring external talent will likely continue."

- **Shishir Agarwal**, CHIEF HUMAN RESOURCES OFFICER, PNB METLIFE.

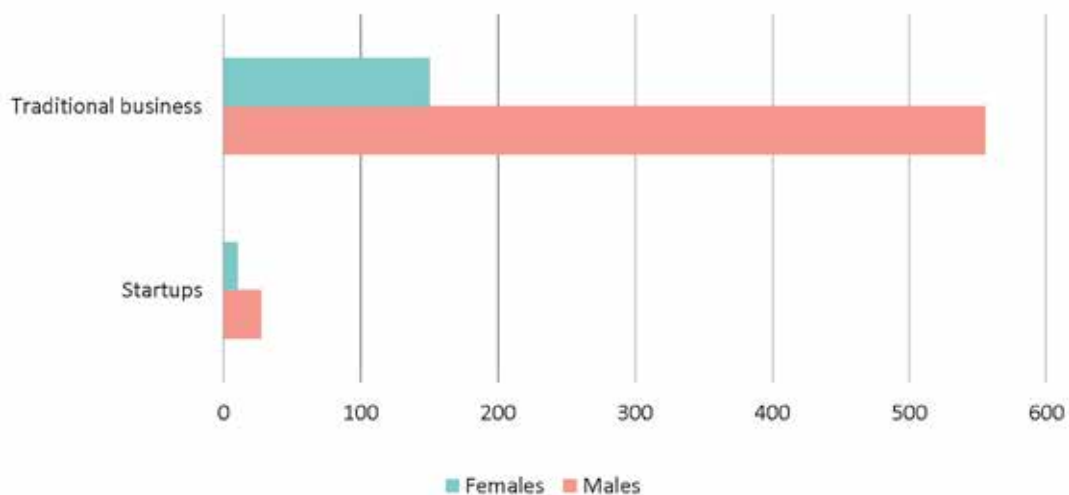
GENDER DIVERSITY

Figure 8: Gender distribution in the Media & Entertainment sector



- The female representation in Indian Media sector is significantly better than other industries. But the contribution in movements stay at 22% for this FY.
- In this study, we have only considered the corporate moves. It is interesting to note that when you consider women representation in segments such as “behind the camera”, “content lead”, these would definitely fall significantly.
- One of the significant Exits have been Divya Dixit from Alt Balaji where she was the SVP for Marketing, Partnership & Revenue for 3 years.
- Shiza Ansari Khan was appointed as the Head of Human Resources at Shemaroo Entertainment. Prior to this move, she was the Head of HR at BIC.

Figure 9: Hiring Trends - business type v/s gender



- The traditional business significantly overshadows the startups in Media and Entertainment sector.
- While this sector contributes only 1% to India's GDP, it is the fastest growing, it is projected to reach USD 100 Billion by 2030.
- This growth should bring about a significant shift in the ratio of startups in this space and that would also lead to a larger representation of female CXO moves in this space.



"I think there is lack of conscious effort to mentor women prospects into CXO roles. While India Inc. in the last few years has increased its focus towards improving gender diversity across fields, there is still very little being done to prepare the middle layer of women leaders to take leadership roles. Men and women innately possess different competencies, and hence, may need different development opportunities to be groomed for a CXO role. Assessing diverse candidates through scientific & objective mechanisms and then curating tailor-made learning journeys for men and women candidates is the right way of providing equitable opportunities for growth."

- **Namita Bhardwaj**, SR DIRECTOR – HUMAN RESOURCES, REA INDIA

TOP MOVES OF MEDIA & ENTERTAINMENT SECTOR

NAME OF PERSON	CURRENT DESIGNATION	CURRENT ORGANIZATION	MONTH COMPANY	PREVIOUS COMPANY
YUDHVIR MOR	GROUP CHIEF PRODUCT AND TECHNOLOGY OFFICER	HT MEDIA	APRIL 2022	RISEAGAIN
ROLLY KAPOOR	VICE PRESIDENT AND NATIONAL SALES HEAD	THE QUINT	APRIL 2022	TIMES NETWORK
SAMARPITA BANERJEE	DIRECTOR MARKETING AND COMMUNICATIONS	HAVAS GROUP INDIA	APRIL 2022	BUSINESS INSIDER INDIA
SUBHAMAY MUKHOPADHYAY	MANAGING PARTNER	MSIX 7 PARTNERS	APRIL 2022	MINDSHARE
AMIT ZUNJARWAD	CHIEF PRODUCT OFFICER	SHARECHAT	APRIL 2022	FLIPKART
AMIT HARIA	CHIEF FINANCIAL OFFICER	SHEMAROO ENTERTAINMENT LTD	MAY 2022	SHEMAROO (INTERNAL MOVE)
SAMEER RAO	CHIEF EXECUTIVE OFFICER	ABP STUDIOS	JUNE 2022	GOOGLE INDIA
MAYANK KUMAR AGRAWAL	CHIEF EXECUTIVE OFFICER	PRASAR BHARATI	JUNE 2022	DOORDARSHAN (INTERNAL MOVE)
TANAZ MEHTA	EXECUTIVE DIRECTOR - ADVERTISING SALES SOUTH ASIA	WARNER BROS. DISCOVERY	JULY 2022	WARNER MEDIA
VISHAL JACOB	CHIEF TRANSFORMATION OFFICER	WAVEMAKER	SEPTEMBER 2022	GROUPM (INTERNAL MOVE)



SECTOR
**INDUSTRIAL/
MANUFACTURING**

INDIA'S INDUSTRIAL AND MANUFACTURING SECTOR

The Indian manufacturing sector has emerged as a crucial pillar in the country's economic growth, with key sectors such as automotive, engineering, chemicals, and pharmaceuticals durables leading the way. Accounting for 17% of the nation's GDP and employing over 27.3 million workers, this sector plays a significant role in the Indian economy. To further enhance its contribution, the Indian government has implemented various programs and policies, aiming to increase the manufacturing sector's share in the economy to 25% by 2025.

India, one of the world's fastest-growing major economies, is poised to become the third-largest economy by 2030. The steel industry will play a major role in supporting this growth, with increased investment in infrastructure being a major driver of domestic steel demand.

India's steel consumption grew by over 10% Y-o-Y to 117 million tonnes in FY2022-23. Given the current stage of development of the Indian economy and the focus on infrastructure development, steel demand growth in India is expected to keep pace with the GDP growth over the next decade. Demand from key steel consuming sectors such as construction, capital goods, railways, and automotive is expected to remain robust.

The Indian commercial vehicle (CV) industry made significant progress in FY 2022-23, emerging from two consecutive years of low sales. The government's focus on infrastructure development and increased activity in e-commerce, construction, and mining drove strong demand for heavy trucks and passenger carriers throughout the year. As a result, the CV industry grew significantly over FY 2021-22.

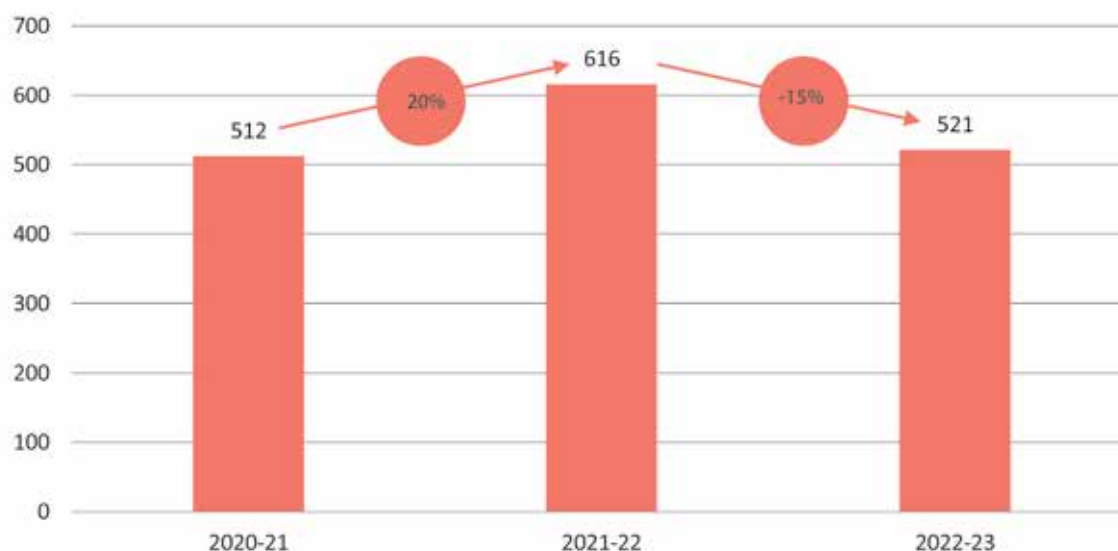
One of the significant advantages of a globally competitive manufacturing sector is its potential to drive economic growth and generate employment opportunities. India possesses several factors that contribute to its potential in international markets, including robust power infrastructure, long-term employment prospects, and skill development opportunities for millions of people. These factors position India as an attractive destination for multinational companies seeking to establish manufacturing plants.

Major global players such as General Electric, Siemens, HTC, Toshiba, and Boeing have already set up manufacturing facilities in India, primarily due to the government's "Make in India" policy. Moreover, the rising purchasing power of Indian consumers further supports this growth, as both individual consumers and companies are increasingly drawn to goods produced in India.

Looking ahead, the Indian manufacturing sector holds immense potential to propel economic growth and create employment opportunities throughout this decade. By continuing to implement supportive policies, investing in infrastructure development, and fostering a favourable business environment, the government can unlock the sector's full potential. Encouraging collaboration between academia, industry, and research institutions can also contribute to technological advancement and innovation within the manufacturing sector. With sustained efforts, India can further strengthen its manufacturing capabilities, attract investments, and establish itself as a global manufacturing powerhouse.

HIRING TRENDS: Y-O-Y COMPARISON

Figure 1: Comparison of Y-o-Y hiring trends in Industrial and Manufacturing sector



The FY 2023 has been dubbed as the year of massive layoffs and job losses but manufacturing continues to be the largest institutional employer in the country.

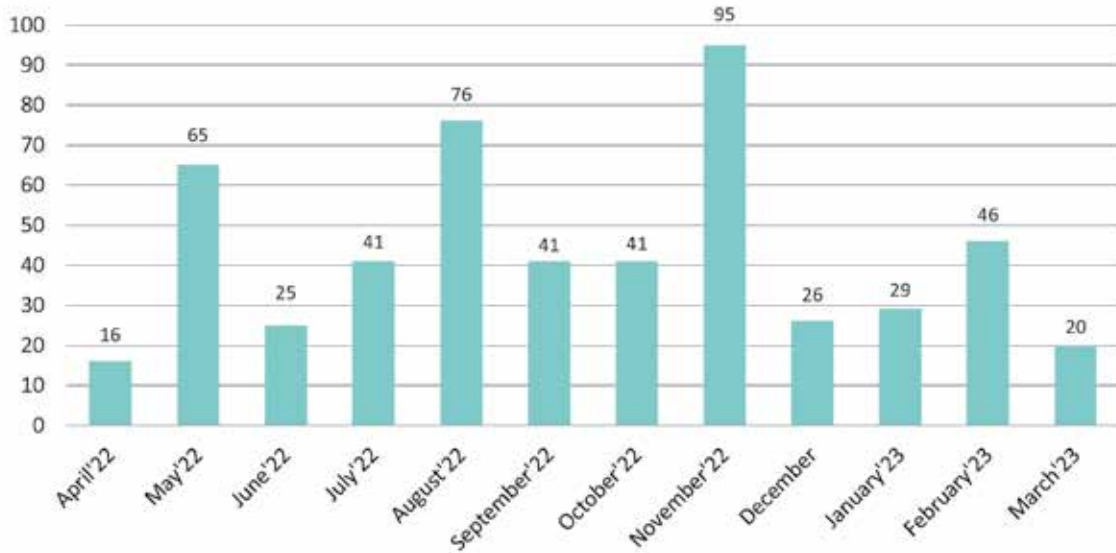
Compared to the tech sector, the total number of moves at the leadership levels have been significantly high in India's industrial and manufacturing industry. It is safe to assume that the trend for both total employment and specifically at the Senior Management levels will be on the rise in the coming financial year.



"While the global economic and geopolitical outlook has dampened, I am confident India will move into a high growth trajectory over the next few years and perhaps even the next few decades. With Time, Technology and Talent, all three key ingredients in our favour, this is the time for Indian companies to not just focus on Make in India but on Imagine in India. The leaderships will need to bring focus of their strategy on three core areas – Growth (including exports especially to developed countries), Quality and Reliability, and on their ESG credentials. I also believe we are entering an era where companies will need to work through a Network/Ecosystem approach instead of trying to do everything themselves and actively engage with the Startup Ecosystems in their areas."

- **Rohit Pathak**, CEO, HINDALCO INDUSTRIES LTD. (BIRLA COPPER)

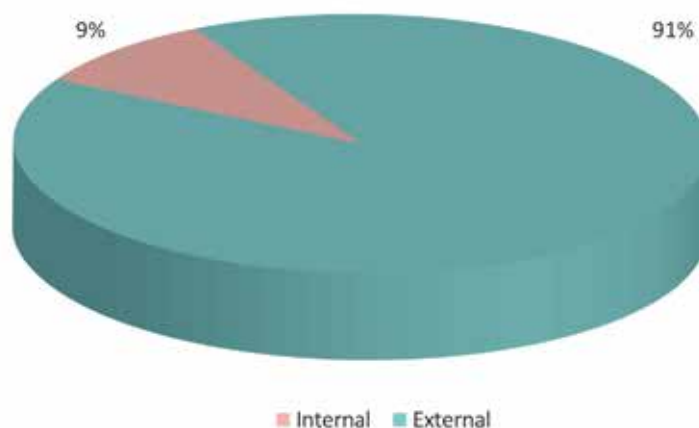
Figure 2: Trends in month-on-month hiring (April 2022-March 2023)



- While the average number of moves have been 43 per month, May, August and November saw significantly higher number of transitions in this sector.
- One of the significant moves in May was the elevation of Sudarsan venu as the MD of TVS Motor company. Gaurav Sachdeva took over as the CEO of JSW One Platforms in May 22
- Vikas Sarada was appointed as the CEO of Berger paints in August 2022. Vikram Singhvi was appointed as the CFO of JMC projects in the same month.
- In November 22, Japanese tyre maker Bridgestone appointed Stefano Sanchini as MD for India Operations. Another significant move was Eicher Motors appointing ex-Bata CFO Vidhya Srinivasan as Chief Financial Officer.

INTERNAL V/S EXTERNAL HIRING

Figure 3: Trends in month-on-month hiring (April 2022-March 2023)



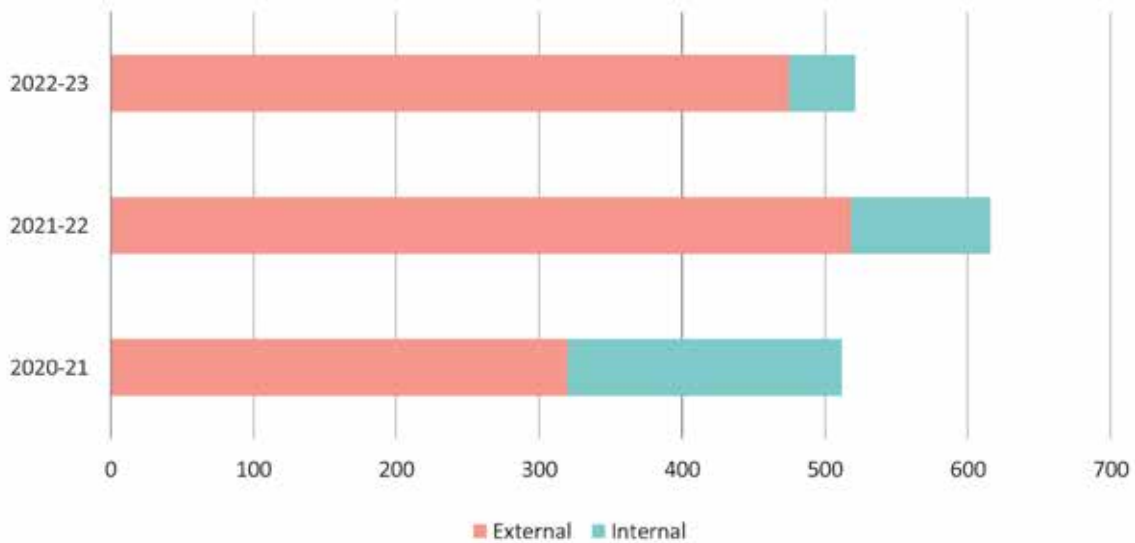
Industrial and manufacturing sector too shows a predilection towards external hires at the leadership levels. Over 470 moves at the CXO levels were fulfilled from outside the respective organizations.



“The changing dynamics post-pandemic, and the growing influence of geopolitical factors indicate that CXOs of Indian Corporations need more than ever to develop a global vision and to be agile in adjusting strategy to meet emergent situations. Resiliency, agility and pace are the key attributes of this environment and stem from them the ability to inspire and manage change.”

- **Madhav Thappar**, VICE PRESIDENT SOUTH ASIA MIDDLE EAST AFRICA, C.H. ROBINSON WORLDWIDE FREIGHT INDIA PVT. LTD.

Figure 4: Comparison of Y-o-Y External and Internal hiring trends in Manufacturing and Industrial sector

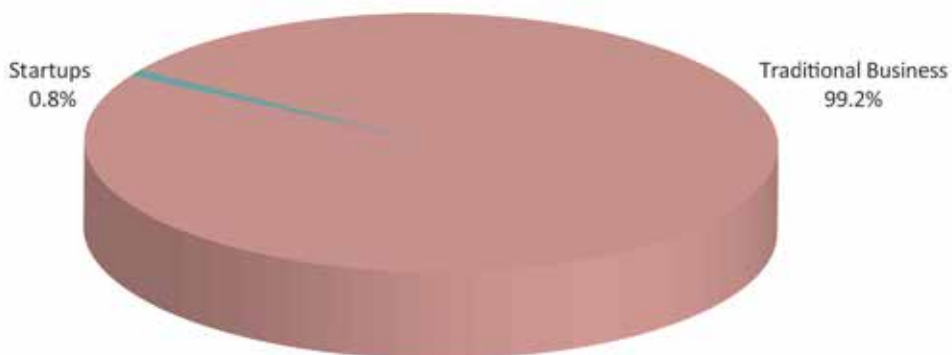


As one further investigates the trend for internal hires the pattern shown here makes it evident that it is on a downward slope. While it remains to be seen how the trend changes in the coming years, it is not necessarily a cause for concern as “cross pollination” of talent only leads to better models of growth.

Growth in the industrial and manufacturing sector is extremely critical for the country’s economic stability in these turbulent times. Before India can expedite its manufacturing capabilities within the country, it must tackle certain challenges that could hinder further progress.

To draw the interest of prominent industry players who can contribute to the growth of the manufacturing sector, India should prioritize investments in automation, upskilling initiatives, and supply chain enhancements. These initiatives will further invite better and better talent to the manufacturing space.

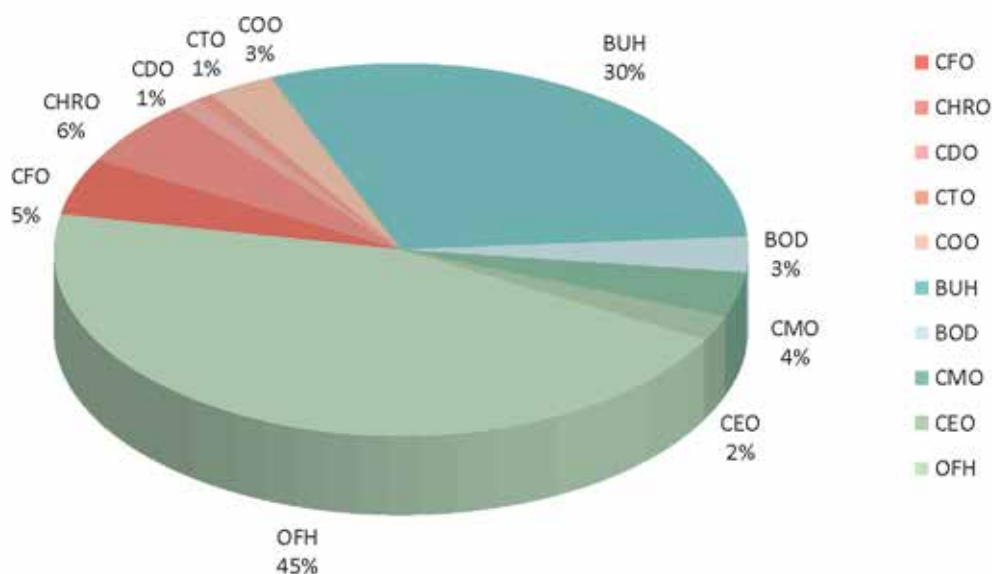
Figure 5: Distribution of CXO movements disaggregated by business type



Due to the high cost of entry to this sector, we see lesser number of startups and corresponding low number of leadership movements in this segment. But with the integration of AI and other newer technologies may create a shift in this segmentation going forward.

FUNCTIONAL DISTRIBUTION

Figure 6: Distribution of CXO movements disaggregated by function



45% of the Leadership moves has happened under the “Other Functional Head”(OFH) segment. This is followed by Business Unit Heads with 30% of the moves. CxOs formed 22% of the distribution chart as shown here.

- In September 2022, Anuj Jain took over as the MD of Kansai Nerolac. Anuj is considered to be one of the most experienced paint and coating stakeholders in India.
- A couple of the significant moves in this sector happened at Honda Cars India where Takuya Tsumura took charge as the President and CEO of the company and Kunal Behl was appointed as VP – Sales and Marketing.

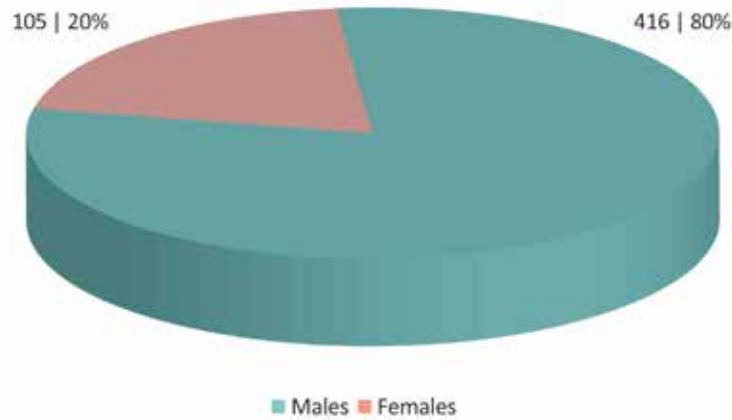


“The biggest challenge facing all corporates and leadership, is unpredictability. It is very difficult for corporates to anticipate consumer demand, supply chain reliability and commodity prices. This makes the job of budgeting and predicting corporate performance very challenging. In my view the Indian corporate leadership has done particularly well and I attribute it to the inherent mental agility that a lot of Indian corporates and the overall Indian culture possesses. While corporates in more developed economies have got used to a certain consistency in their environment, Indian corporates have had to deal with a higher degree of uncertainty and variability in their business environment. This has put them in an advantageous position to adapt to the rapidly changing environmental challenges.”

- **Ashish Pradhan**, PRESIDENT ASIA, SIEGWERK

GENDER DIVERSITY

Figure 7: Gender distribution of CXO moves in Media & Entertainment



Industrial and manufacturing has been always a male dominated field. It is therefore heartening to see 20% of leadership moves involving female candidates. Women tend to hold more offices as Company Secretary and Compliances officers in this sector too.

- Neelam Pillai took charge as the Head of HR at Renault Group.
- Shalini Singh, formerly employed as the head of corporate communications and sustainability at Holcim, joined Adani Cement (Ambuja Cements & ACC) in the role of Chief Corporate Communications. Additionally, she has taken on responsibilities as the Chairman of the POSH committee and an Additional Director at ACC Mineral Resources Ltd.

TOP MOVES IN THE INDUSTRIAL/MANUFACTURING SECTOR

NAME OF PERSON	CURRENT DESIGNATION	CURRENT ORGANIZATION	MONTH COMPANY	PREVIOUS COMPANY
ADITYA KOHLI	CHIEF HUMAN RESOURCES OFFICER	ORIENT ELECTRIC	APRIL 22	CLIX CAPITAL
VIVEK SHARMA	FOUNDER	ALTIVYST ADVISORS	APRIL 22	PIDILITE INDUSTRIES LIMITED
SUDARSHAN VENU	MANAGING DIRECTOR	TVS MOTOR COMPANY	MAY 2022	TVS MOTOR COMPANY (INTERNAL MOVE)
ARUNIMA MOHANTY	HEAD OF HR - DRIVELINE BUSINESS	SONA COMSTAR	MAY 2022	ROCKMAN INDUSTRIES LIMITED
SANJAY BEHL	CEO & EXECUTIVE DIRECTOR	GREAVES ELECTRIC MOBILITY	MAY 2022	NEXTQORE INC
RAVINDRA SINGH NEGI	CHIEF OPERATING OFFICER	BAJAJ ELECTRICALS	JUNE 2022	HAVELLS INDIA LIMITED
ANAND BAHETI	CHIEF FINANCIAL OFFICER	KIRLOSKAR INDUSTRIES LIMITED	JUNE 2022	AVANTE SPACES LIMITED
PREETI BAJAJ	CEO & MANAGING DIRECTOR	LUMINOUS POWER TECHNOLOGIES (P) LTD	JULY 2022	THE ADECCO GROUP
LAKSHMI NARAYANAN B	CHIEF MARKETING OFFICER	CEAT LIMITED	OCTOBER 2022	ASIAN PAINTS
KUMAAR PRIYARANJAN	PRESIDENT & CHIEF HUMAN RESOURCE OFFICER	WELSPUN	JANUARY 23	NAVIN FLUORINE INTERNATIONAL LIMITED

This page has been left blank intentionally

The background features a solid green color with several large, semi-transparent, geometric shapes in various shades of green. These shapes are arranged in a way that creates a sense of depth and movement, resembling a stylized architectural or abstract design. A prominent horizontal red band is positioned across the middle of the page, serving as a background for the text.

**SECTOR
TECHNOLOGY &
TELECOM**

▶ INDIA'S TECHNOLOGY & TELECOM SECTOR

The global landscape is undergoing significant transformations. Geopolitical factors, such as the conflict between Russia and Ukraine, escalating inflation, and fluctuating commodity prices, have resulted in a deceleration of global growth and induced strain within the overall economic climate.

The geopolitical situation has sparked a transformative shift in the supply chain, ultimately reshaping global networks. In response, companies are strategically readjusting their supply chains to enhance resilience and efficiency. Notably, India is assuming a pivotal role in the development of new global supply chain ecosystems. This endeavour is spearheaded by substantial capital investments in cutting-edge technology, facilitating the establishment of "digital-first" manufacturing and supply chain operations. Moreover, these investments aim to foster seamless integration with ecosystem partners, solidifying India's position in this evolving landscape.

In the technology sector, the spotlight is on the remarkable progress in artificial intelligence (AI). The profound impact of AI and machine learning is poised to reshape industries fundamentally. We are currently witnessing a shift from predictive AI to generative AI, marking an ongoing transition. While a majority of businesses are still in the process of adopting predictive AI, diligently capturing vast volumes of data and harnessing the power of cloud computing and the Internet of Things (IoT), the level of adoption varies across sectors. Embracing generative AI entails further technological innovation and increased investments to unlock its potential fully.

The telecom forms the backbone of innovations and new age technologies which are hallmark of India's transformation into a digital nation. The Indian wireless industry can now be considered to be stabilized after witnessing testing times due to challenges of hyper-competition and unsustainable tariffs.

In a significant milestone, the Department of Telecommunications (DoT) conducted the Spectrum Auction in July 2022. This auction marked a pivotal moment as the reserve price of the spectrum was lowered, accompanied by the reduction of Spectrum Usage Charges (SUC) to zero for the acquired spectrum. Furthermore, a notable development allowed telecom operators to spread spectrum payments over a validity period of 20 years. These favourable changes enabled telecom operators to make substantial commitments in the spectrum auctions and further supported the rollout of next-generation wireless networks.

In the fiscal year 2023, it was projected that India's technology sector, including hardware, will surpass \$245 billion in revenue, experiencing a year-on-year growth of 8.4%. This represents an increase of \$19 billion compared to the previous year. Over the past decade, India has progressed from being the tenth largest economy to the fifth largest, and it currently holds the esteemed Presidency of the G20 nations.

The vibrant ecosystem is driven by a diverse and inclusive talent pool with an entrepreneurial mindset, prioritising people-first innovation. It upholds responsible and ethical tech practices, governance based on trust, and a strong commitment to ESG goals and CSR.

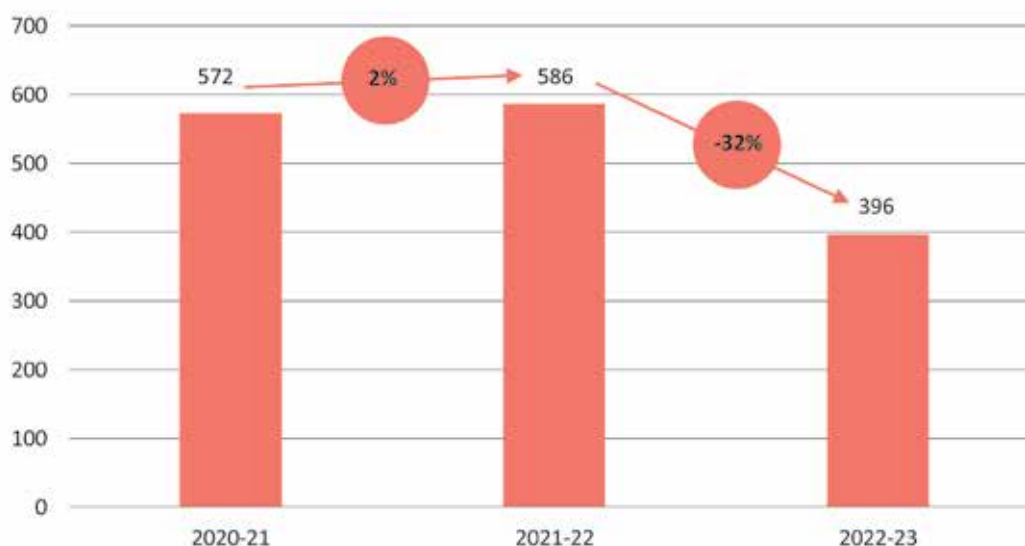
The tech industry remains a significant employer, with the addition of approximately 300,000 employees, resulting in a total workforce of around 5.4 million. This represents a year-on-year growth of 5.7%, solidifying its reputation as the world's 'Digital Talent Nation'.

As of December 2022, the tele-density reached 84.56%, while the total broadband subscriptions soared to 832.2 million. Additionally, the subscriber base reached a significant milestone of 1170.38 million in December 2022. In the first quarter of FY23, the telecom sector generated a gross revenue of Rs. 76,408 crore (US\$ 9.3 billion).

In the upcoming five years, the increased adoption of mobile phones and reduced data expenses will result in the addition of 500 million new internet users in India. This surge will create favourable conditions for the emergence of new business opportunities. By the year 2025, India will require approximately 22 million skilled professionals proficient in 5G-focused technologies, including Internet of Things (IoT), Artificial Intelligence (AI), robotics, and cloud computing.

▶ **HIRING TRENDS: Y-O-Y COMPARISON**

Figure 1: Comparison of Y-o-Y hiring trends in Telecom and Technology sector

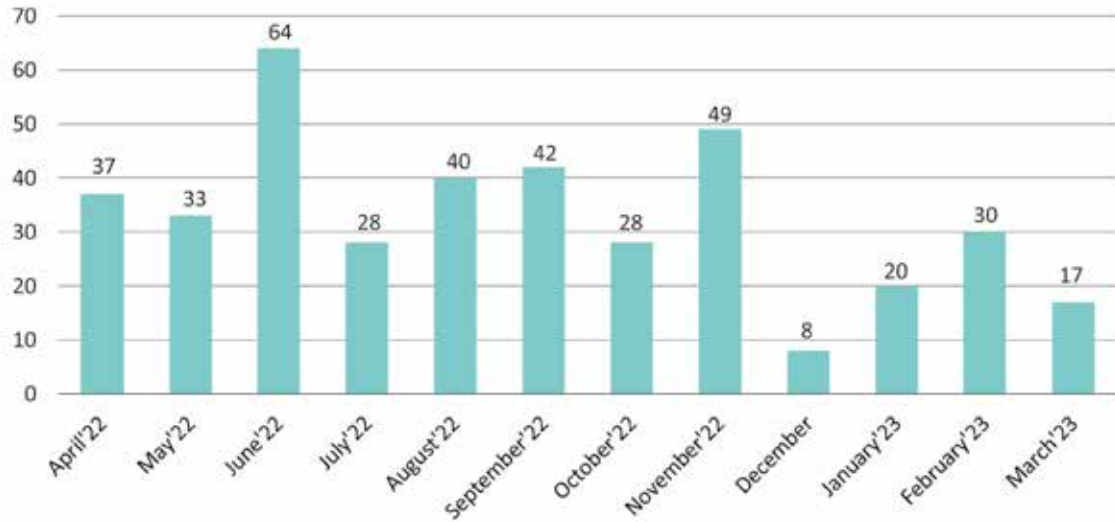


The 32% drop in the leadership moves from FY 22 to FY 23 can be almost completely attributed to the sudden and unexpected changing dynamics the technology sector underwent in 2022.

While 2021 was characterised by “Great Resignation” due to employee burnout, 2022 started with euphoria in the job market but the trend soon took a 180 degrees turn with the large firms laying off 1000s of employees in one go.

Experts claim that this trend of cautious hiring may continue into 2023 but the overall growth prospects will improve the market conditions in this sector.

Figure 2: Monthly Hiring Trends



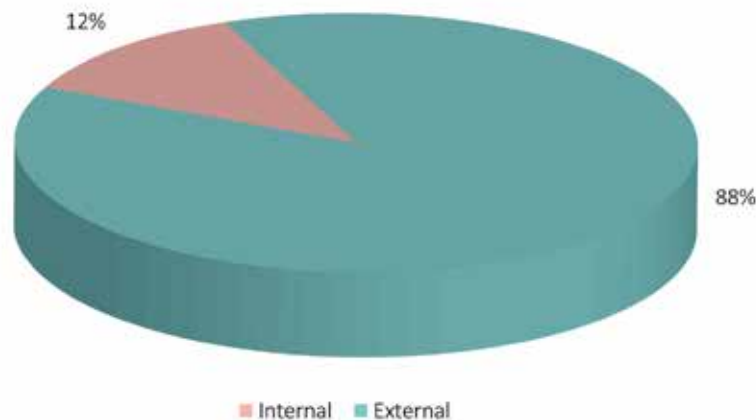
The monthly hiring trends shown here corroborates the earlier observation that the technology and telecom sector entered FY 2022-23 with buoyancy causing companies to increase hiring which also reflected in the leadership moves.

But mid-way through the fiscal year, the situation began to shift with mass layoffs becoming more frequent.

While other sectors seem to be improving the hiring trend, tech companies are yet to show a turnaround in the job market.

INTERNAL V/S EXTERNAL HIRING

Figure 3: Distribution of CXO movements disaggregated by internal vs external hiring

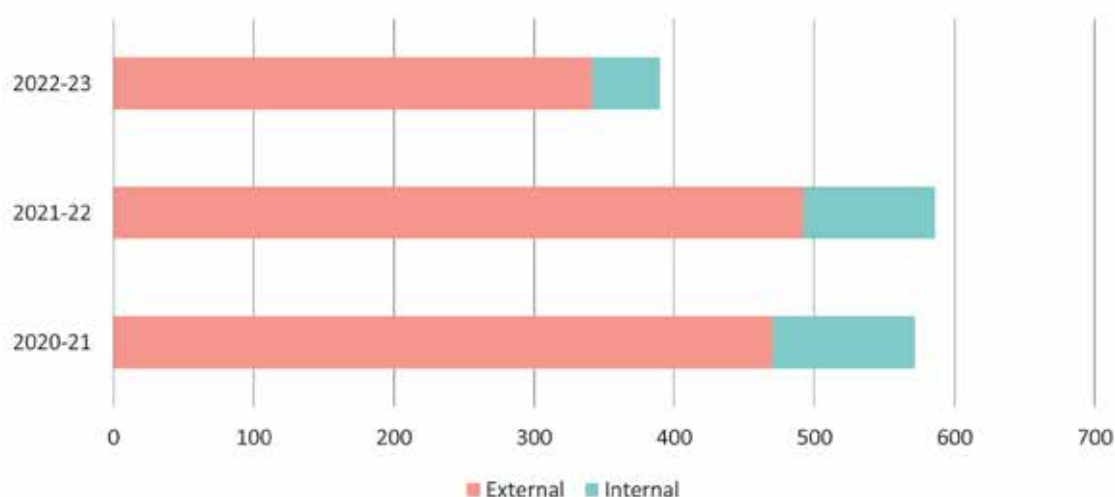


The internal movements of Leadership has increased marginally from 8% in FY 22 to 12% in the FY 23

Despite a slowdown in the technology sector, the telecom companies in India are observing a notable trend of investing in infrastructure and facilities. This investment aims to meet the increasing demand from both local and international customers.

It is difficult to say how the internal and external moves will change in the coming year but an overall prospect for growth is in the horizon for tech and telecom sector.

Figure 4: Internal v/s External Hiring Y-O-Y Comparison



The sudden upheavals in the behaviour of the job market have effected both internal and external moves in 2022. Changing global dynamics and a precautionary approach has certainly slowed down the Leadership moves as compared to the last two fiscals.

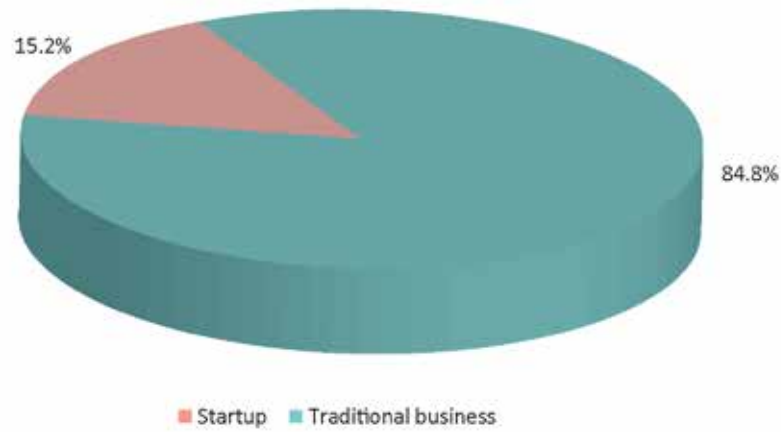
Having said that, the requirements in specialised fields of cybersecurity, cloud computing, data science and data analytics are on the rise in the intersection of telecom and technology industry.



"The world is rapidly changing due to implementation of smart digital technology which we all have observed post covid, for a significant growth Companies need to prioritize diversity, equity, inclusion, flexibility and employee wellbeing to be essentially adapted in all roles and businesses."

- Rita Rego, FOUNDER & CEO, NEW HORIZON SOLUTIONS

Figure 5: Distribution of CXO movements disaggregated by business type



The Indian startup ecosystem is definitely undergoing a slowdown. Unsustainable business models may have led to the “funding winter” which has resulted in lesser CXO moves within the startup community.



“I see a more and more professional approach creeping into our corporations even if they are owned by families. This kind of responsible ownership, a shift from patriarch ownership is a very good sign for any economy. The only challenge I see for Leaders is that often the short-term challenges eat into the focussed attention required on futuristic thinking! Short-term challenges can be better managed through self-regulation, transparency, and keeping processes simple. Leaders need to spend quality time on innovation and thinking about building resilient organizations!”

- **Simi Thapar**, CHIEF COUNTRY OFFICER, CSI LEASING



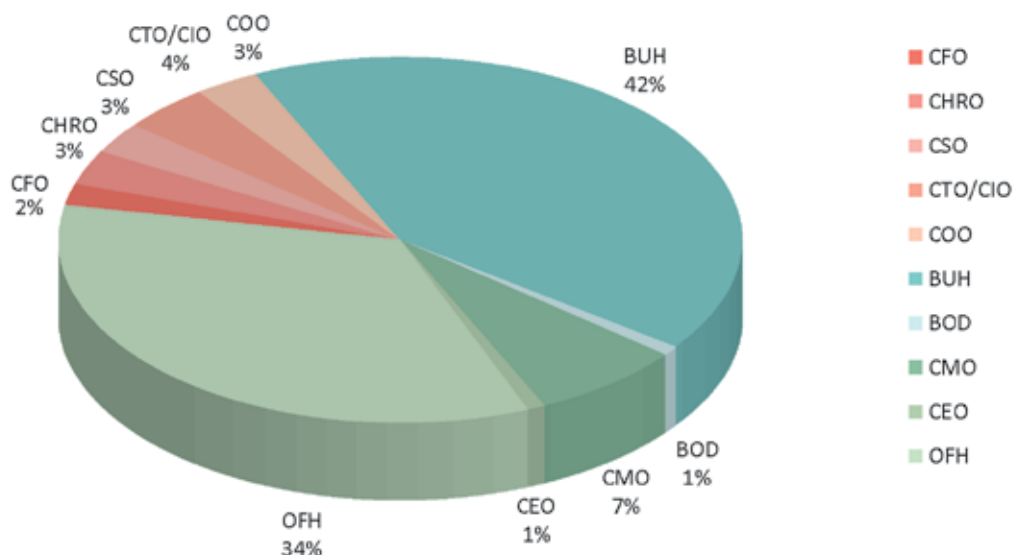
"The decline in leadership hiring within the Indian startup ecosystem for the previous fiscal year needs to be examined from a variety of perspectives. This may be influenced by several variables, including market trends, investor sentiment, and economic conditions. A cautious approach to hiring top-level executives can result from economic downturns and changes in investor focus, which can reduce hiring for leadership positions.

Startups may put a higher priority on valuation and operational improvement after a period of rapid growth, which can lessen the need to hire external leadership. During this phase of consolidation, internal talent development and cost management become top priorities. Startups seeking valuation and withdrawal prefer hiring individuals who are willing to take equity and have a significant impact, which can hinder the hiring of highly experienced individuals for senior positions in established companies."

- Ankit Agarwal, MANAGING DIRECTOR, ALANKIT LTD.

FUNCTIONAL DISTRIBUTION

Figure 6: Distribution of CXO movements (external hiring) disaggregated by function

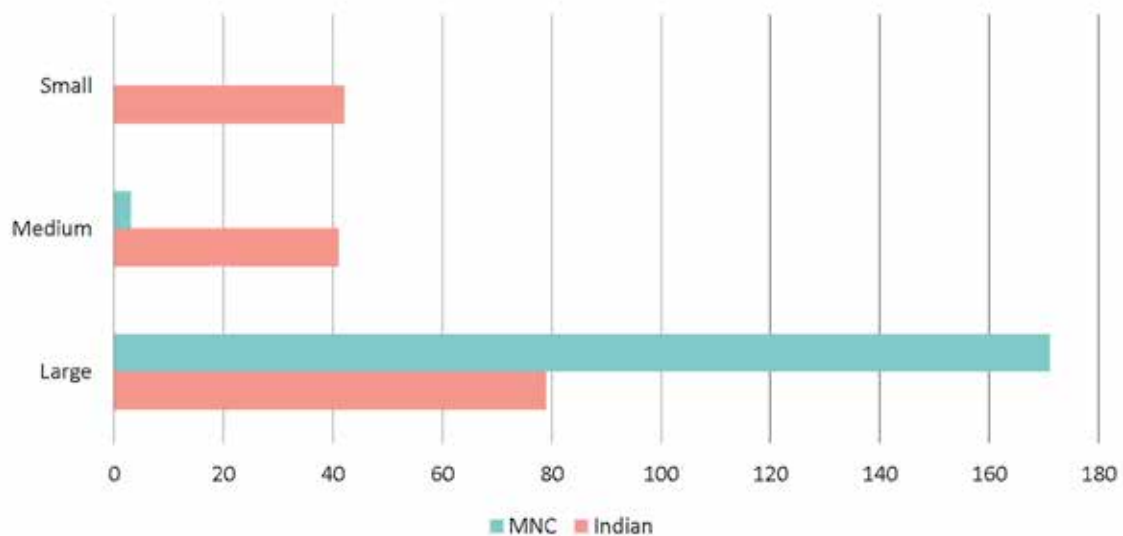


In contrast to the other sectors, the Business Unit Head with 42% take the larger share of the pie in this sector. It is followed by Other Functional Heads (OFH) with 34% of the moves. This sector has also slightly more moves for CMO, CHRO and CTO/CIOs than the other sectors.

- Xiaomi’s Jaskaran Singh Kapany moved on from his role as the CMO of the organization in less than one year. This led to the re-appointment of Anuj Sharma who was the CMO of Xiaomi from 2018 to 2020. In the interim period, Anuj had moved to Poco India as its country director.
- Saurabh Bajaj, formerly the Head of Marketing, Dairy at Britannia, was appointed as the Executive Vice President of Prepaid Marketing at Vodafone Idea

▶ **HIRING TRENDS:** **COMPANY ORIGIN V/S COMPANY SIZE**

Figure 7: Distribution of CXO movements disaggregated by company origin and company size



MNCs are leading the pack in leadership moves at significantly higher percentage in the technology and telecom sector as compared to the others.

Despite the threat of global recession, India still continues to be a more cost effective option for most players in the technology sector. And the higher share of leadership moves in MNCs are a reflection of that fact.

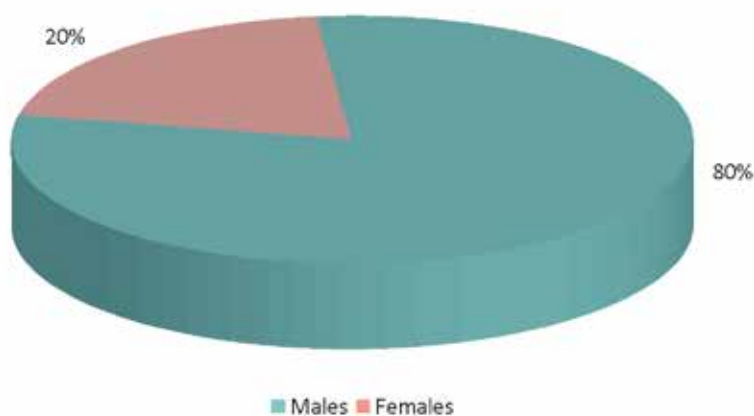


“The pandemic led to the significant growth of the ed-tech industry. This was natural due to restricted movement of people. The boom in ed-tech was unprecedented. There was only 1 unicorn BYJU. In the last 3 years, 6 Unicorns have entered the ed-tech market and several other small players. However, the target they were chasing was the same : young students and corporate staff. As restrictions eased and colleges and corporates opened up the demand for Ed-techs began to slow down. Now is the time for consolidation of the Ed-tech industry. Though by 2025, the ed-tech market is projected to rise to 10B\$, recruitment in the leadership roles is expected to be less due to consolidation in the industry.”

- **Krishna Kumar**, MD, SIDR SOLUTIONS & TECHNOLOGIES PVT. LTD.

GENDER DIVERSITY

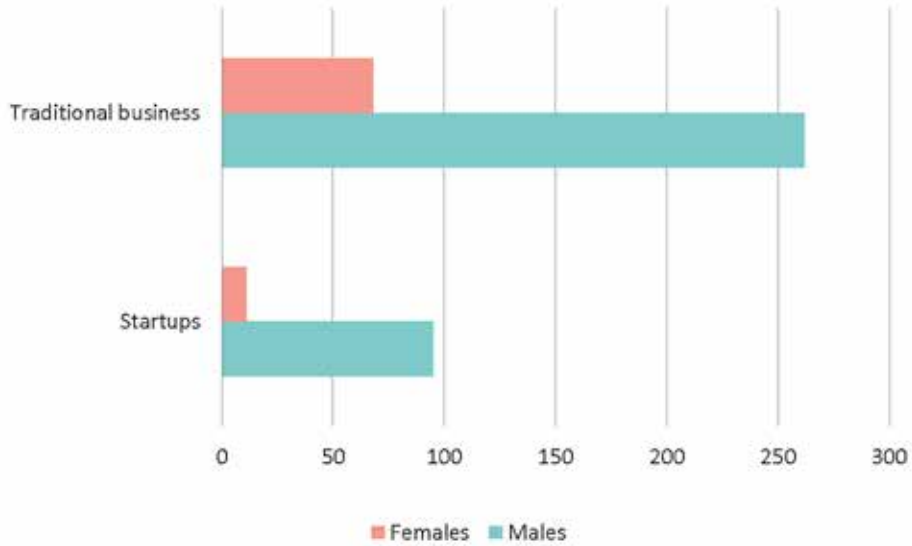
Figure 8: Gender diversity in the CXO moves in Technology & Telecom sector



Women in the technology and telecom sector have been slowly and steadily making their way to the top over the past two decades.

- Sangeeta Giri joined Salesforce India as VP and Chief Operating Officer. Giri joined Salesforce, after an extensive 8.5-year tenure at VMware, an American cloud computing and virtualization technology company.
- Sapna Chadha has been elevated to the position of Vice President for Southeast Asia and South Asia Frontier (Pakistan, Bangladesh, and Sri Lanka) at Google. Having initially joined Google in India, Chadha's previous role was Vice President of Marketing for India and Southeast Asia, a promotion she received in late 2021.

Figure 9: Hiring trends - Business type v/s Gender



The number of women in tech careers is increasing slowly, but steadily. Today there are more women in Tech and Telecom sectors than ever before. Deep-seated stereotypes and deep biases continue to make the journey to the top difficult, but the small number of women leaders continue to inspire and show the way.

- Saloni Vijay was elevated as the Head of Risk and Security Assurance of Vodafone Idea Limited is an alumna of Massachusetts Institute of Technology.
- Kaveri Ingale has joined Believe. as their Managing Director Operations. Prior to the move she was the Head of Strategic Projects at Vodafone Idea.
- In addition, the top moves in tech roles, women leaders have shown significant impact in this sector as Heads of Marketing and Human resource functions.



"There are several factors that can contribute to the lack of female CXOs in an organisation, majority of the factors still continue to be societal issue faced by female even within the educated segment.

Societal norms and stereotypes can influence the perception for the leadership roles. Organization in many sectors excluding IT, services organisation, BFSI have skewed gender equation and that makes it difficult for women to be considered for top executive positions.

Deliberate or unconscious biases can affect decision-making processes, including hiring and promotion. There is implicit belief in many quarters that post certain years female professional would


not be pursue career growth due to other social pressures s.a. wedding, transfer of spouse or children. These biases may lead to women being overlooked or undervalued for leadership positions.

Lack of representation of female professional in the talent pipeline does have an impact on the availability of qualified female candidates for Top Executive positions. It's an imperative to address this issue by consciously fostering diversity and inclusion at all levels of the organization and implementing initiatives to attract, retain, and develop talent of female professional."

- **Anwer Bagdadi**, CEO, OCTAWARE

▶ TOP MOVES IN THE TECHNOLOGY & TELECOM SECTOR

NAME OF PERSON	CURRENT DESIGNATION	CURRENT ORGANIZATION	MONTH COMPANY	PREVIOUS COMPANY
SHRADDHANJALI RAO	HEAD HR	GOOGLE	APRIL 2022	SAP
DURGA RAGHUNATH	HEAD, NEWS PARTNERSHIPS, INDIA	GOOGLE	MAY 2022	TIMES INTERNET
AKSHAYA MOONDRA	CHIEF EXECUTIVE OFFICER	VODAFONE IDEA LIMITED	JULY 2022	VODAFONE IDEA LIMITED (INTERNAL MOVE)
venu JUVVALA	COUNTRY MANAGER	ADOBE	JULY 2022	PROCUCEV ENTERPRISE SOLUTIONS PVT. LTD
AKASH AMBANI	CHAIRMAN	RELIANCE JIO INFOCOMM	JULY 2022	RELIANCE
AMIT CHOUDHARY	PRESIDENT AND CHIEF OPERATING OFFICER	WIPRO	OCTOBER 2022	CAPGEMINI
NITESH BANGA	PRESIDENT AND CHIEF EXECUTIVE OFFICER	GLOBALLOGIC	OCTOBER 2022	GLOBALLOGIC (INTERNAL MOVE)
SANDHYA DEVANATHAN	VICE PRESIDENT & HEAD - INDIA	META	JANUARY 2023	META (INTERNAL MOVE)
RAVI KUMAR S	CHIEF EXECUTIVE OFFICER	COGNIZANT	JANUARY 2023	INFOSYS
SAMEER GARDE	CHIEF EXECUTIVE OFFICER	CAPILLARY TECH	JANUARY 2023	CISCO



**SECTOR
INFRASTRUCTURE**

▶ INDIAN INFRASTRUCTURE SECTOR

During the last few years, there has been an increased focus on infrastructure development in the country. The National Infrastructure Pipeline has been a unique exercise to encapsulate major infrastructure investments being planned or executed by various agencies in the country. GoI schemes such as PM Gatishakti provides a national master plan for multi-modal connectivity, facilitating synchronization of activities across different departments as well as different layers of Government in a holistic manner. Several new schemes such as Digital India, Swachh Bharat, Make in India, Aatmanirbhar Bharat among others have been initiated to transform the economy and create a strong manufacturing backbone. With this aim, a multi-billion-dollar Production Linked Incentives scheme across sectors has also been launched. The country is experiencing an infrastructural makeover on a scale unprecedented outside China. This will transform India by improving productivity, reducing logistics costs to enhance industries' competitiveness, and improving the quality of life of its citizens.

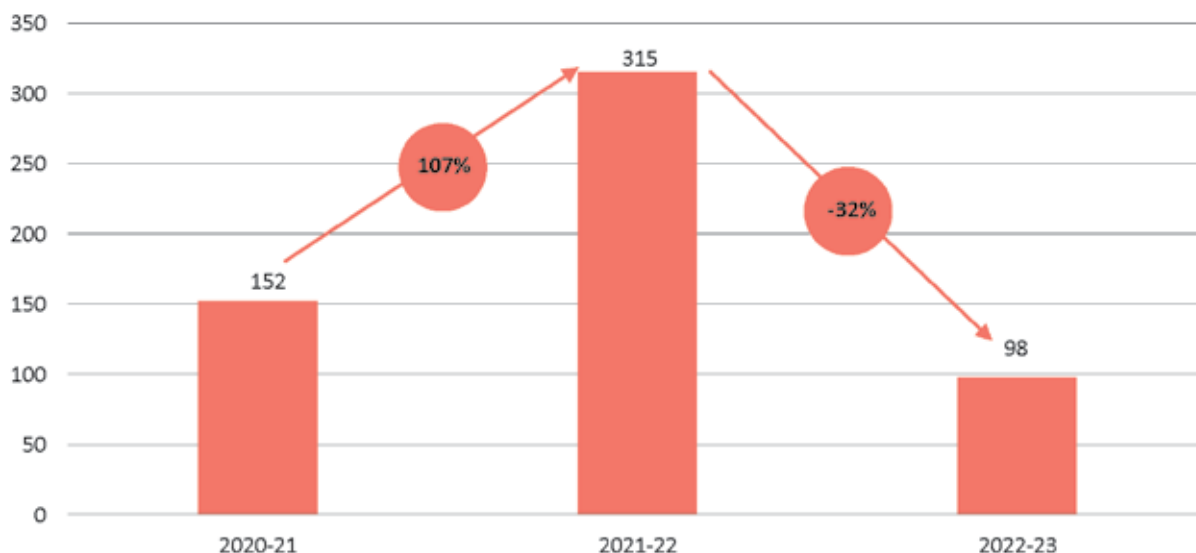
There has been an unprecedented step-up in the pace of infrastructure development in India, with a healthy mix of government and private sector spending. The investments by the private sector has been across multiple sectors including power, telecom, highways, ports, airports, water & wastewater, etc. These have been facilitated by providing a mix of partnership structures like concessions, BOT, management contracts, etc., as well as setting up various funding initiatives including viability gap funding, Indian Infrastructure Finance Company and Indian Infrastructure Project Development Fund. Telecom (~90% private sector share) and power generation (~50% private sector share) are major success stories of private sector participation in India. Private sector involvement during project development has brought in improved efficiencies and faster project commissioning. Increasing investments in new-age factories and data centres is being done to not only meet country's own demand but also to make India a significant and reliable supplier to its partner countries.

As per OECD's baseline projections, India would become the second-largest economy in purchasing power parity (PPP) terms by the time it celebrates its centenary. Even by market exchange, India's GDP is expected to be around USD 30 trillion by 2047. With this size, it would account for ~20% of world's GDP. The path to USD 30 Trillion economy would be paved with significant capital outlay in years to come. These investments towards improving infrastructure, building industrial capacity and decarbonising the economy would also provide large employment opportunities for future generations. The investments would be required not just for upgrading physical infrastructure but also for its social construct, be it education, healthcare, or technical skills which would not only change the skyline of India but also its economy. Among these new temples of modern India, the new Parliament building constructed by Tata Projects, will continue to be an enduring symbol of India's thriving democracy and a beacon of hope for generations to come.

The thrust on infrastructure development is reinforced by the Central Government's increased provision for infrastructure to an all-time high of INR 10 lakh crore in the Union Budget for FY2024. At 4.5% of GDP, the planned effective capital expenditure by Central Government provides a significant push to the physical, digital and social infrastructure development of India.

HIRING TRENDS: Y-O-Y COMPARISON

Figure 1: Comparison of Y-o-Y hiring trends in Infrastructure sector



In the FY 2022-23, the number of Leadership moves has reduced by 32% as compared to the last fiscal. This dip stands in stark contrast when one considers the 107% rise in leadership moves from FY 21 to FY22.

This sector is the key driver of the Indian economy. The infrastructure sector includes the construction of highways, bridges, dams, and urban infrastructure. The more important question that raises here is if these moves are an indication of the state of general employment in this sector on the whole.

India is increasing its infrastructure spending, which the government claims would lead to the creation of more employment. However, a report in February 2023 by CNBC takes a differing view. Experts who talked with CNBC are less upbeat about the potential for increased employment as a result of increased infrastructure investments.

Just 6% of India's workforce is employed in the organised sector. The unorganised sector, on the other hand, accounts for 94% of jobs, with agriculture accounting for 50% of all occupations.

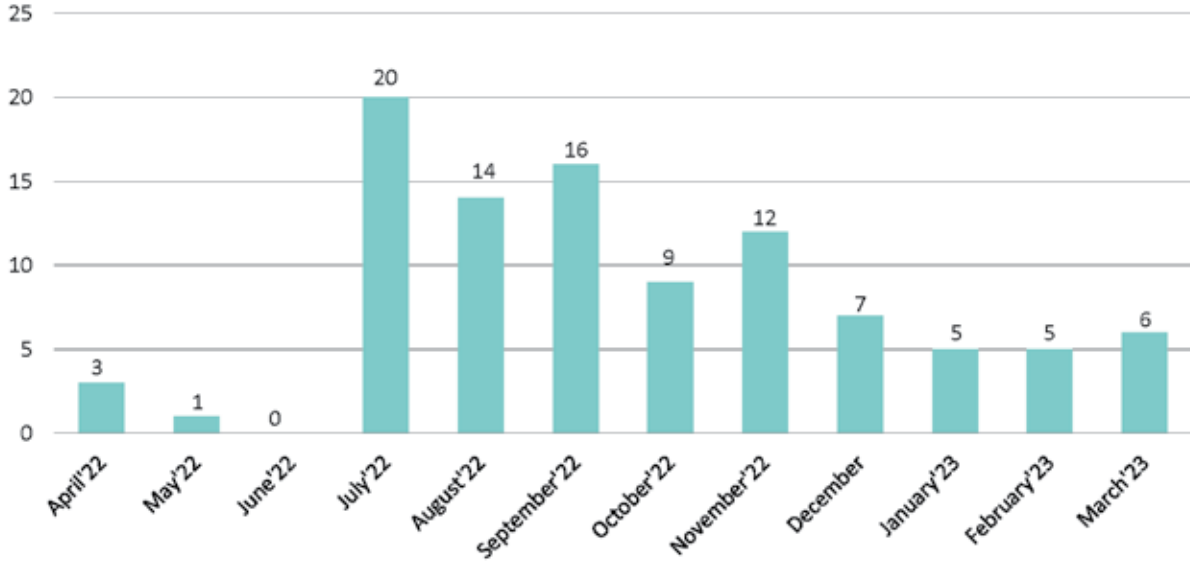
The impending surge in construction projects would bring jobs to the organised sector as India's infrastructure industry grows more dependent on technology and automation. As a result, many people in the unorganised economy are stuck with precarious occupations and no guaranteed income.



"The initial exuberance and spread of tech solutions aided by excess liquidity saw rapid growth in businesses which has cooled down. This trend is expected to continue for some more time. I see it more as rationalisation of a good story and not a setback."

- Siraj Chaudhry, COUNTRY CHAIRMAN, SATS INDIA

Figure 2: Trends in month-on-month hiring (April 2022-March 2023)

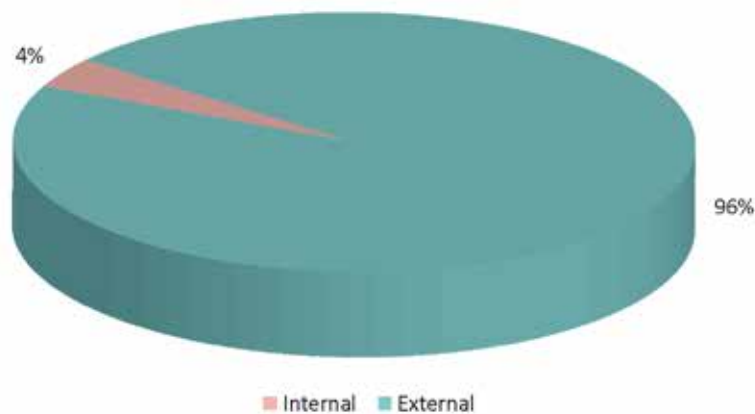


With 75 years of experience, DLF is one of India's leading real estate development firms. One of the high profile exits at the beginning of the year was the first ever CMO of DLF, Karan Kumar who moved away from the role after two and a half years. Prior to this role, Karan was the founding Chief Brand and Marketing Officer at FABINDIA Limited.

The first quarter of 2022-23 saw a very negligible number of CXO moves, with a surge in July 2022. This is in line with the optimism that surrounded Indian economy at the end of first quarter of FY 23.

INTERNAL V/S EXTERNAL HIRING

Figure 3: Distribution of CXO movements disaggregated by internal vs external hiring





"The Leadership of Indian corporations have robustly weathered the global economic headwinds; whilst we are seeing the recessionary environment in key European and other Western markets, a few US-based banks also collapsed, including the highest ever inflation in the USA of 7.5%-8%, the India annual CPI inflation 22-23 has been less than 5%. Some key aspects to consider when assessing Indian corporate leadership are:

Leaders must demonstrate adaptability and resilience to cope with the rapidly changing business landscape. The pandemic's impact has been unpredictable, and corporations had to make quick decisions to address disruptions in supply chains, workforce

management, and customer demand.

The pandemic has accelerated the need for digital transformation across industries. Effective leaders must drive technology adoption and innovation to meet remote work demands, digital customer engagement, and process optimisation.

The prolonged pandemic stressed employees considerably. Leaders had to focus on talent management, employee well-being, and maintaining a positive work culture to retain and motivate their workforce.

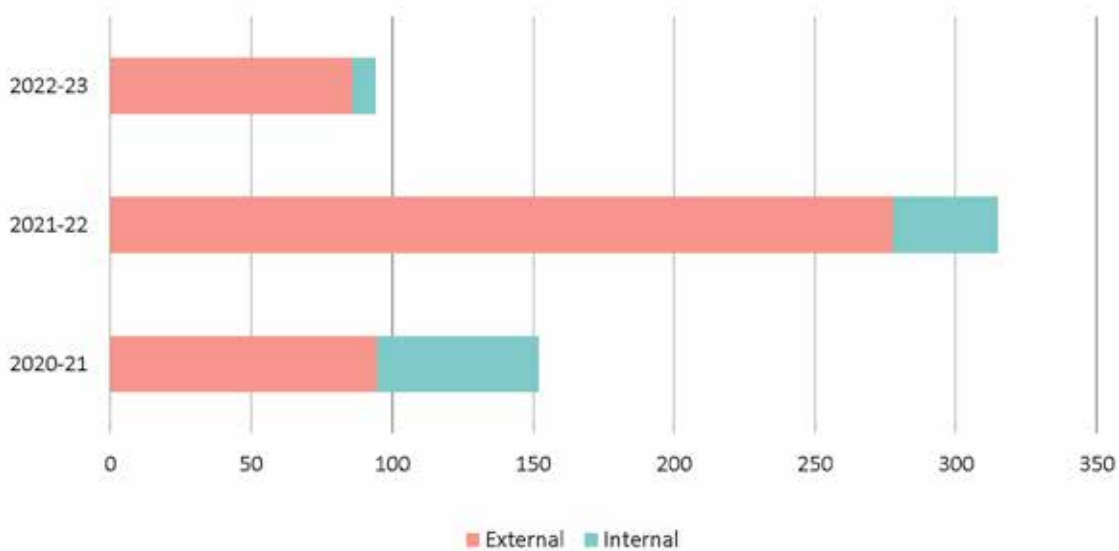
Overall, the leadership of Indian corporations has been crucial during the financial year 2022-23, as they faced the challenging task of navigating through the uncertainties brought about by the pandemic, the Ukraine -Russia war and the impact of global economic and geopolitical movements. Successfully addressing these challenges requires strong leadership skills, strategic vision, and navigating a complex and rapidly changing business landscape."

- **Amit Dang**, PRESIDENT & CFO, JINDAL POWER LTD.

The number of internal moves at the leadership level has been a low 4% in the last fiscal. The larger part of these internal moves seems to have happened in August 2022. There is no discernible reason that can be seen for this spike in August.

- Godrej properties announced in August 2022 that Gaurav Pandey will be elevated as MD & CEO. Pandey, who had been with GPL for the past 5 years, replaced Mohit Malhotra who has since then embarked on this entrepreneurial journey with Neoliv to create India’s foremost residential platform.
- Vikram Singh Mehta, former CEO of Shell India, and former Air Chief Marshal B.S. Dhanoa (Rtd) were appointed as independent non-executive directors by InterGlobe Aviation (Indigo).

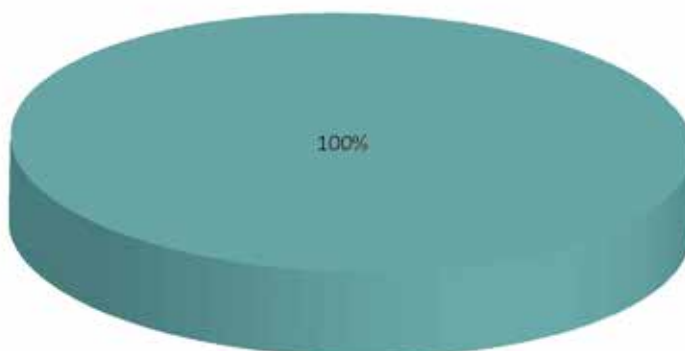
Figure 4: Comparison of Y-o-Y External and Internal hiring trends in Infrastructure sector



As seen in the previous charts, the number of hires at the top levels have decreased after a sharp rise in the fiscal 21-22. This is also reflected in the number of internal hires.

- Savills India appointed Rajat Johar as Managing Director of Delhi-NCR. Prior to the move, Rajat was the director of asset management at RMZ Corp, responsible for the North India business.
- Indiabulls Real Estate Ltd appointed Sachin Chittaranjan Shah, the current President, as an additional director with the designation of executive director in February 2023. The resignation of Mehul Johnson, the managing director, was cited as the reason for Shah's additional responsibility. To facilitate a seamless transition, Johnson will remain associated with the company as a non-executive, non-independent director until the end of March.

Figure 5: Distribution of CXO movements disaggregated by business type



As a sector that is highly capital intensive, the number of startups is very low. Last fiscal year there has been no significant leadership moves in this space. CXO moves have all been in the established businesses.

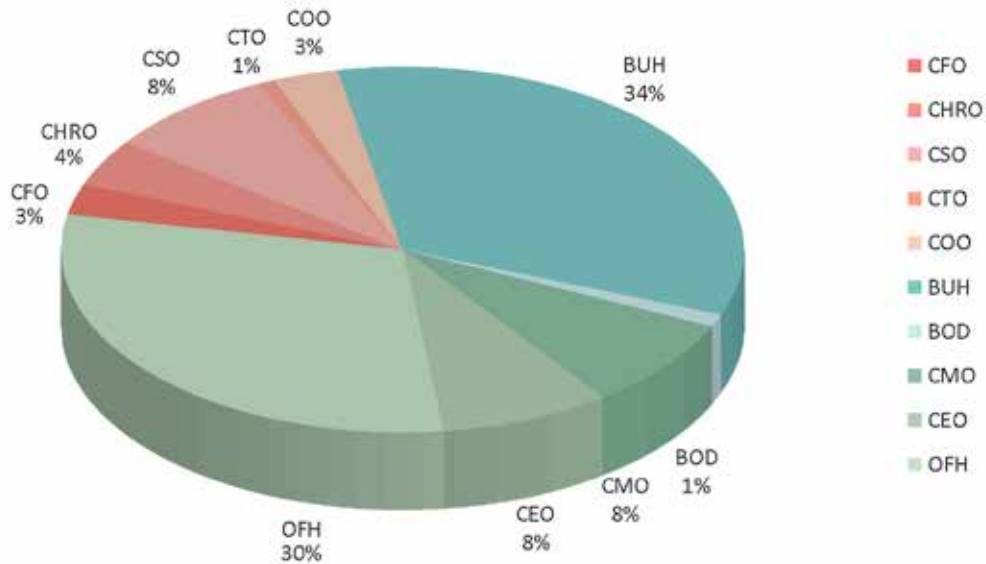


“In the face of global economic and geopolitical disturbances, Indian corporations’ leadership in FY 2022-23 demonstrated remarkable resilience and adaptability. Challenges such as uncertain economic conditions tested their mettle, including high inflation, high interest costs, high energy costs, supply chain disruptions, talent management, and technological advancements and digitisation. Yet, these leaders deftly navigated the intricate business landscape, embodying the spirit of transformation and strategic decision-making necessary for driving sustainable growth in today’s dynamic world. These factors will contribute to the unparalleled growth of the Indian economy in the next decade, 6-8% annual GDP growth, in contrast to present international economic stagnation.”

- **Harak Banthia**, CFO, HPCL-MITTAL ENERGY LTD.

FUNCTIONAL DISTRIBUTION

Figure 6: Distribution of CXO movements disaggregated by function



The largest share of leadership moves is amongst the Business Unit Heads (BUH) with 34%; followed by OFH (Other Functional Heads) at 30%. However, there is a larger share of CSO, CMO and CFO moves in this sector compared to most other sectors that are explored here.

- Prachur Shah was appointed as the CEO & MD of Indus Towers Ltd, India's largest mobile tower installation company. Shah is an Electrical Engineer from IIT Bombay. Prior to this move, he was the CEO of the Oil and Gas vertical of Vedanta.
- Pranesh Urs who was the Director of Marketing at Samsung India was appointed as the VP- Marketing, Ather energy. Ather energy is a two-wheeler electric manufacturer based in Karnataka.

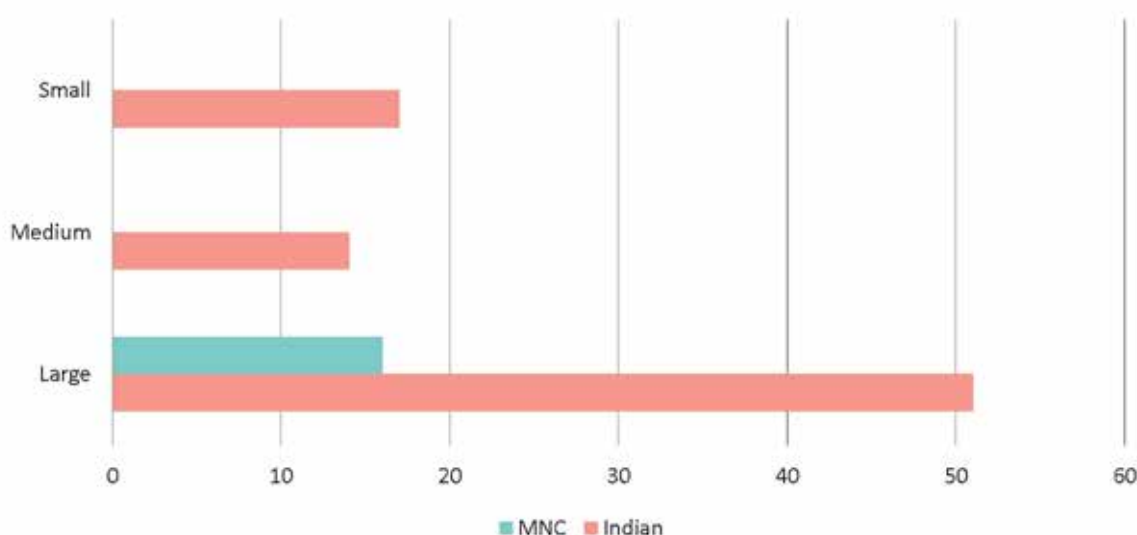


"Succession planning is a critical component for any organization's long-term success. It involves identifying and nurturing talent, providing mentorship, promoting leadership training, and creating opportunities for growth over a sustained period. Succession planning cannot be a knee-jerk reaction but should be approached with a strategic mindset. By cultivating a pipeline of capable successors, organizations can ensure a smooth transition of leadership, maintain continuity, and sustain their competitive edge."

- **Jairam Panch**, MD, TURNER PROJECT MANAGEMENT INDIA PVT. LTD.

HIRING TRENDS: COMPANY ORIGIN V/S COMPANY SIZE

Figure 7: Distribution of CXO movements disaggregated by company origin and company size



Leadership moves have been spread across all three segments (Large, Medium and Small) in the Indian Infrastructure sector. As with most of the other sectors, movements in MNCs are present only in large sized organizations.

- Vedanta Cairn Oil & Gas which accounts for more than a quarter of India's domestic crude oil production appointed Nick Walker as its CEO. Before he accepted this role, Walker was President and CEO At Lundin Energy, a large European exploration & production entity.
- Total Environment Building Systems appointed Alok Mehta as Group CHRO and President December 2022. Mehta's previous role was at Hexagon AB, where he served as the Executive Director overseeing global HR projects.



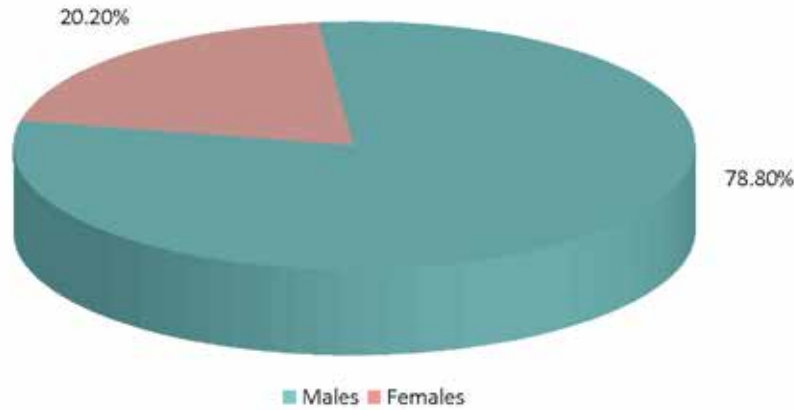
"Current and recent past, global scenarios have impacted the industries in general, leading to 360-degree shift in growth opportunities for all across including the CXO. With the rapid change in market dynamics and technological upgradation, CXO are also looking for bigger roles for enhancing their job experiences to have better growth opportunities and so with the employers, who are also looking for a step forward CXO, for addressing the growth challenges of their organizations.

CXO working with large setup want to work with startups to enhance their experience profile with out of box, young & tech based ideas and employers of large setup want fresh thoughts to address dynamic consumer experiences with diversified demographics. Looking this, the present trend of significant hiring from external resources will not have significant change in the near future."

- Naveen Aggarwal, CO MANAGING PARTNER, S S KOTHARI MEHTA & COMPANY

GENDER DIVERSITY

Figure 8: Gender diversity in CXO moves in the Technology & Telecom sector



For a sector dominated by men, it is heartening to see that 20% of the leadership moves are attributed to women.

- Real estate consulting company CBRE India appointed Sakshi Khosla as its new head of people. Khosla will collaborate with the India leadership in this capacity and play a significant part in enhancing CBRE India's HR practises and culture. Prior to the move Khosla was the corporate vice president of HR at Max Life Insurance, where she oversaw the company's total incentives, executive compensation, HR operations, and employee relations.
- Madhuri Mehta, previously associated with Dalmia Bharat for a span of 16 years, was appointed as the CHRO of Emaar India. At Dalmia, Madhuri dealt with an employee base of 12000 people.



"India is continuing to ride on the wave of digitalization, exploring the various growth opportunities in accelerating businesses along with the rise of the emerging entrepreneurial ecosystem, the China Plus one, also leveraging the youngest population tag is effectively boosting the consumer demand. The leadership of Indian corporations have so far taken a balanced approach, this is attributed to proactive measure taken by both the policy makers and the business leaders to ensure that India remain the growth engine of the world. It is predicted that Indian economy will add another India in next 7 years with the GDP doubling to 7 trillion by 2030, building on the remarkable expansion in the past few years. India will be

benefited from the global shift towards diversified manufacturing and supply chains, the favorable prospects pitch India as an attractive investment destination amidst the shifting tides of the global economy."

- **Vinod Kumar**, HEAD OF HR, CANPACK INDIA PVT. LTD.

TOP MOVES IN THE INFRASTRUCTURE

NAME OF PERSON	CURRENT DESIGNATION	CURRENT ORGANIZATION	MONTH COMPANY	PREVIOUS COMPANY
SAMEEP PATHAK	CHIEF EXECUTIVE OFFICER - MALL	OBEROI REALTY	APRIL 2022	BKC MALL MANAGEMENT PRIVATE LIMITED
MEHUL KAPADIA	CHIEF GROWTH OFFICER	LOCUS	JULY 2022	VODAFONE BUSINESS
RISHI PIPLANI	CHIEF HUMAN RESOURCE OFFICER	WHITELAND CORPORATION	JULY 2022	M3M INDIA PRIVATE LIMITED
KAPIL MAHAJAN	GLOBAL CHIEF INFORMATION AND TECHNOLOGY OFFICE	ALLCARGO LOGISTICS PVT LTD	JULY 2022	SAFEXPRESS PRIVATE LIMITED
D MUTHUKUMARAN	CHIEF FINANCIAL OFFICER	ADANI PORTS & SEZ	JULY 2022	RENEW POWER
GAURAV PANDEY	MD & CEP	GODPREJ PROPERTIES LIMITED	AUGUST 2022	GODREJ PROPERTIES LIMITED (INTERNAL MOVE)
MOHAN SITHARAM	CHIEF HUMAN RESOURCE OFFICER	SHADOWFAX	AUGUST 2022	SUBEX
SUKHJIT S PASRICHA	GROUP CHIEF HUMAN RESOURCES OFFICER	INDIGO (INTERGLOBE AVIATION)	NOVEMBER 2022	KOTAK MAHINDRA BANK
APRATIM MITRA	HEAD OF DIGITAL & TECHNOLOGY	CBRE	DECEMBER 2022	BANK OF AMERICA
NICK WALKER	CHIEF EXECUTIVE OFFICER	VEDANTA CAIRN OIL & GAS	JANUARY 2023	LUNDIN ENERGY

This page has been left blank intentionally

The background features a solid green color with a large, faint, light-green geometric shape in the center, resembling a stylized letter 'H' or a cross with rounded corners. A horizontal red band is positioned across the middle of the page, containing the text.

SECTOR HEALTHCARE

▶ INDIAN HEALTHCARE SECTOR

The healthcare industry is a significant contributor to the country's economic growth and development with a concomitant expanding health coverage, services and healthcare expenditure. Over the past years, the growth of this sector has largely been driven by changes in demographic profile, rapidly increasing urbanization, rising per capita income, changing epidemiology and disease. The concerted focus on expanding healthcare in India is also reiterated by the fact that the central and state governments' budgeted expenditure on healthcare touched 2.1 % of GDP in FY23 as against 1.6% in FY21 as per the Government of India's Economic Survey 2022-23.

The per capita healthcare expenditure in India is on the rise owing to factors such as increasing income, improved access to high-quality healthcare and greater awareness of personal health and hygiene. The COVID-19 pandemic emphasized the importance of health thus prompting the need for additional resources in high-quality healthcare and prevention of future epidemics. With the underlying objective to reach 2.5% of GDP by 2025, the GoI has increased public expenditure on healthcare.

The sector is confronted with multitude of challenges such as inadequate healthcare characterized by low bed density compared to the global median and other developing countries. There is a shortage of medical professionals, including physicians and nursing personnel, indicating the need for further developments in the healthcare sector.

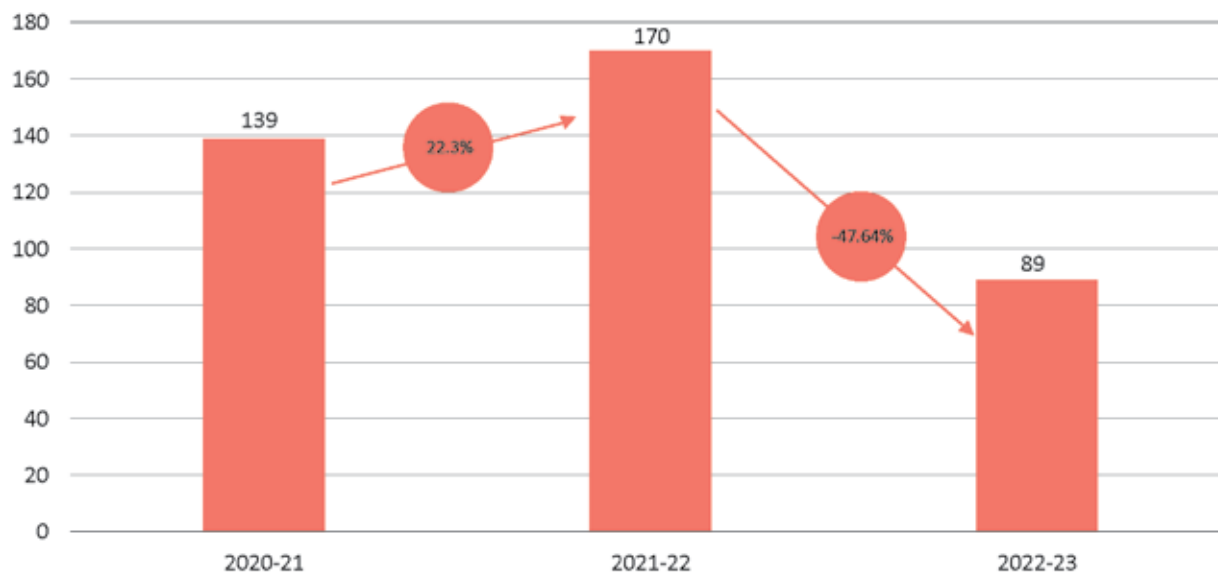
In this context, the Government of India has implemented several schemes and policies to ensure quality and affordable healthcare services. Some of these notable initiatives are Ayushman Bharat providing universal health coverage and financial risk protection; Mission Indradhanush focusing on improvement in immunization coverage for children and pregnant women; Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) aimed at correcting regional healthcare imbalances and Pradhan Mantri Surakshit Matritva Abhiyan (PMSMA) that provides comprehensive antenatal check-ups to over 10 million pregnant women thereby contributing to improved healthcare access, quality and maternal care in India.

With a steady improvement in healthcare coverage emanating from increased expenditure from public and private sectors the growth prospects for Indian healthcare industry look promising. This optimistic coupled with favorable government policies and strong fundamental factors like rising income levels, ageing population, and growing health awareness driving healthcare services demand. The market size is expected to reach over USD 372 billion by 2022, providing ample development opportunities. Additionally, the E-health market is estimated to reach USD 10.6 billion by 2025, indicating substantial growth potential. Telemedicine holds the highest potential within the eHealth sector.

The digitization initiatives undertaken as a part of the National Digital Health Mission provides opportunities for the growth of healthcare sector by creating an evidence-based, transparent and efficient health system. Digitization efforts enable patients to share health profiles and access accurate information on services, providers and pricing. Telemedicine and e-Health are potential solutions, with tele-consultations and tele-radiology gaining prominence. Technological developments like AI, IoT, wearables and mobile technologies improve outcomes through remote monitoring and virtual care. AI-based solutions like AI Doctor could be a long-term solution, especially in rural areas with a shortage of doctors.

HIRING TRENDS: Y-O-Y COMPARISON

Figure 1: Comparison of Y-o-Y hiring trends in Healthcare sector

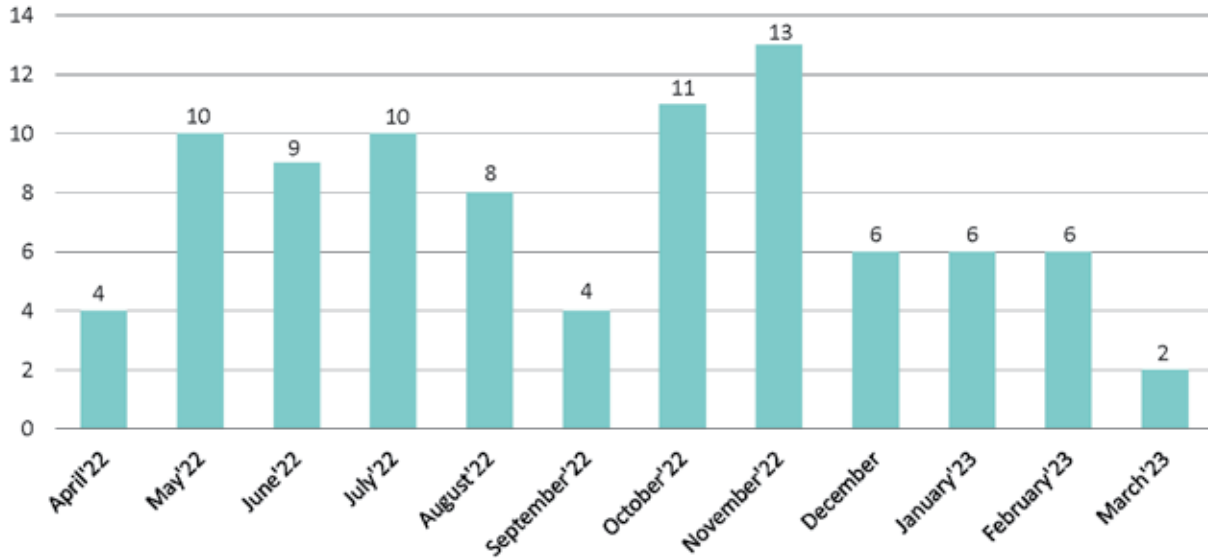


Indian healthcare sector includes hospitals, pharmaceuticals, diagnostics and medical equipment supplies along with telemedicine. While the leadership moves may show a drop as compared to the previous two fiscals, this is one sector where the number of moves at the top level is not an exact reflection of the growing number of revenue or increase in talent requirement.

The leadership in the healthcare sector is perhaps in the most significant turning point in its history. Post pandemic, the healthcare industry has to re-evaluate the skill and aptitude requirement for the leaders in this sector.

The healthcare industry has experienced a significant shift in the traditional routes to leadership positions due to the influence of technology. In the past, individuals were typically promoted to leadership roles based solely on their academic or clinical achievements, without taking into account their proficiency in areas such as finance, teambuilding, communication skills, or emotional intelligence. However, technology has disrupted this conventional approach.

Figure 2: Monthly hiring trends



The Indian healthcare sector can become one of the largest sectors in the country both in terms of revenue and employment. In the last FY, the numbers added were mostly at the frontline with nurses leading the foray. The opportunities for telemedicine consultants, researchers and lab technicians are also on the rise.

However, as a sector re-evaluating its strategies post the pandemic, the leadership moves at the top level had slowed down post November 2022. This should be seen as a temporary plateau more than the norm.

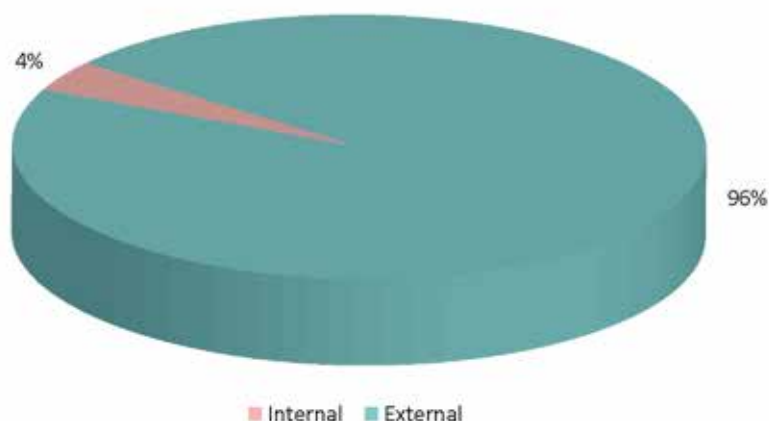


“India continues to be in the bright spot and will continue to grow at an encouraging pace over the next 5 years. While the western world is going through rough tides, I feel growth in India is not going to be impacted and the consumption story will pave way for all consumer facing industries. The only factors that we need to be wary of is the political stability. All industries across the spectrum – from manufacturing to retail and service are witnessing the surge in demand and if we look at the long term approach keeping quality in mind and negating short cuts, we will continue to witness accelerated growth over the next few years.”

- **Atul Madan**, CEO, MYSTIQUE GROUP

INTERNAL V/S EXTERNAL HIRING

Figure 3: Distribution of CXO movements disaggregated by internal vs external hiring



As indicative of a sector which was thrown into a turmoil, planned movements in the organization hierarchy would have taken a backseat and changes at the top were led by in-the-moment decisions. This may be the reason 96% of the leadership moves were external.

- One of the notable internal moves had been that of Rodolfo Hrosz as the new Managing Director(MD) for Sanofi India Limited. He transitioned from being Sanofi’s General Manager, Consumer Healthcare business in Brazil to his new role in India.
- Omron Healthcare, a leading player in digital home blood pressure monitoring segment elevated Kotaro Suzuki as the Managing Director. Suzuki has been associated with Omron for more than 25 years and has held various leadership positions within the company.



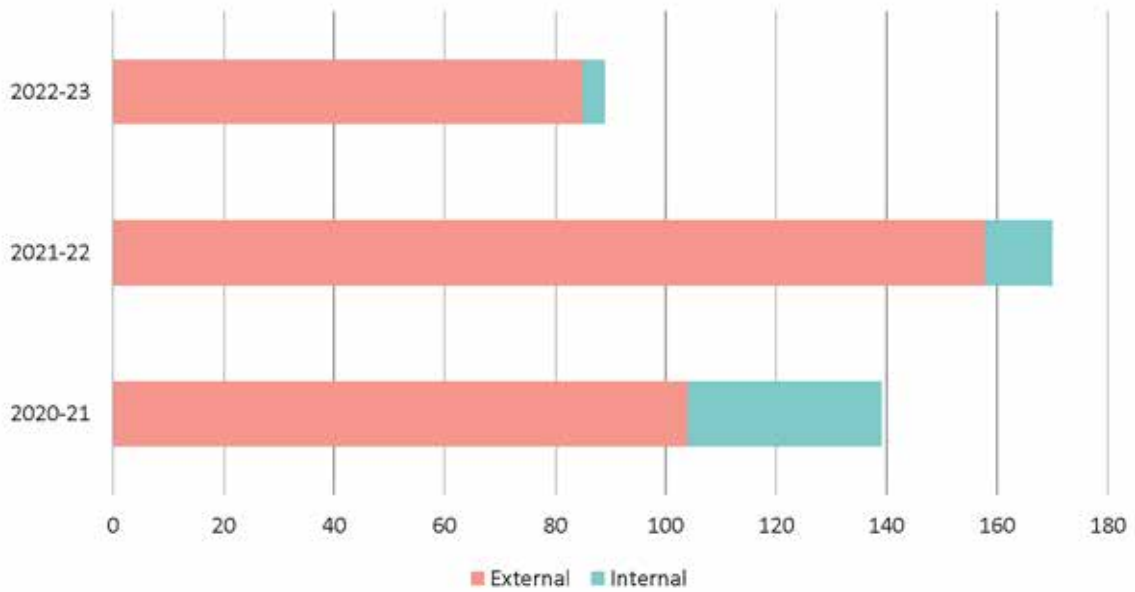
"In spite of global economic slowdown & geopolitical uncertainty in the year 2002-23, The Indian corporations have achieved a reasonable growth supported by domestic drivers with challenges like high inflation rate and rate hikes from RBI,etc

The twin balance sheet problem – of corporates having high levels of debt and banks saddled with bad loans on their books – looks to be on the mend. Bank credit has grown in double digits reflected an uptick in investment appetite.

The China-plus-one strategy being adopted by most multinational companies could be an opportunity, given that Beijing is vacating large amounts of space in low-skilled, unskilled labour intensive manufacturing such as textiles, shoes, leather, and ceramics, and India had a chance to fill part of this vacuum. On a disaggregated basis, RBI data suggested that after a long gap of over two years, term-lending to non-corporates was seeing an uptick – a positive sign that seems to imply that smaller firms may be seeking funds beyond their immediate working capital needs."

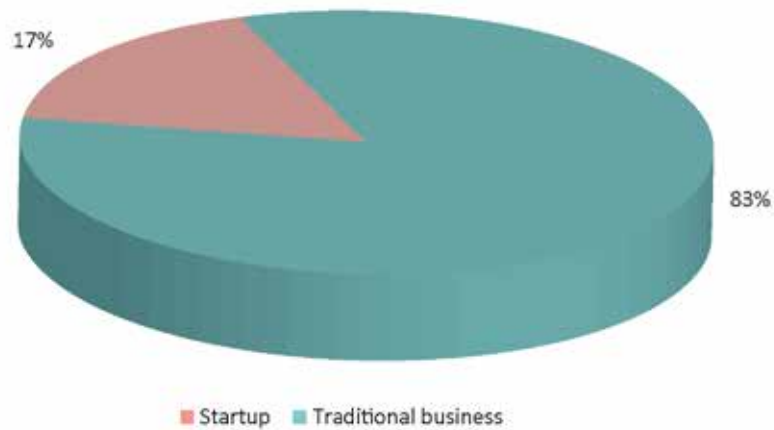
- **Manoj Agarwal**, SENIOR VICE PRESIDENT, KALPATARU LTD.

Figure 4: Internal v/s external Y-O-Y comparison



It is interesting to note that the internal hires at CXO levels have been on the decreasing mode since 2020. This further posits the argument that the unprecedented crisis was the main reason for external hires leading the charge in these three years

Figure 5: Distribution of CXO movements disaggregated by business type



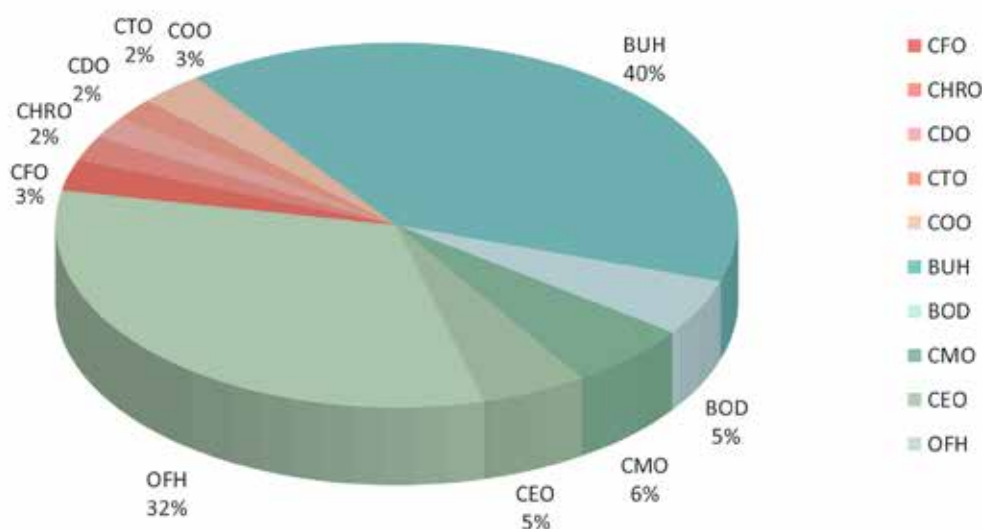
As the pandemic strained India's public healthcare system to its maximum capacity, healthcare startups stepped up and played a crucial role in bringing about a significant transformation in the sector. The significance of startups in this sector is clearly visible with 17% of the Healthcare Leadership moves happening here.

Healthcare startups in India are focusing on various aspects of healthcare, including radiology, diagnostics, telehealth, genetics, therapeutics, and more, with the aim of improving healthcare quality. The integration of advanced technologies like cloud computing and artificial intelligence (AI) is driving the expansion of this segment within the healthcare sector in India.

- To strengthen its workforce and operational capabilities, Medikabazaar (startup that aims at last mile delivery of medical supplies) has appointed Dr. Sandeep Gandhi as the Chief Human Resources Officer (CHRO) and Manish Gahlaut as the Chief Operating Officer (COO).
- Shalabh Dang has joined the medical emergency response platform StanPlus as the Chief Revenue Officer, with the aim of broadening the company's business verticals and establishing a stronger presence in both the Indian and international markets.

▶ FUNCTIONAL DISTRIBUTION

Figure 6: Distribution of CXO movements disaggregated by function



Healthcare startups also have the largest number (72%) of leadership moves grouped under BUH and OFH heads. Interestingly, amongst the CXO functions, share of Marketing Heads who have moved companies are slightly higher. This may also indicate the focus this segment has been receiving in the last two years and plans to keep the momentum going.

- Saibal Biswas has been appointed as the Head of Marketing at the digital healthcare platform MediBuddy, as announced by the company in June 2022
- Ashish Bajaj left Medibuddy in June 2022 and joined Narayana Health as its Chief Marketing Officer where he will be driving the brand's end-to-end marketing strategy.



“Assessing the leadership of any industry or sector involves evaluating factors such as vision, execution, team building, stakeholder management, and adaptability and the same is applicable to Indian corporations. Sustainable operations and climate leadership are other key determinants of any company’s long term growth prospects.

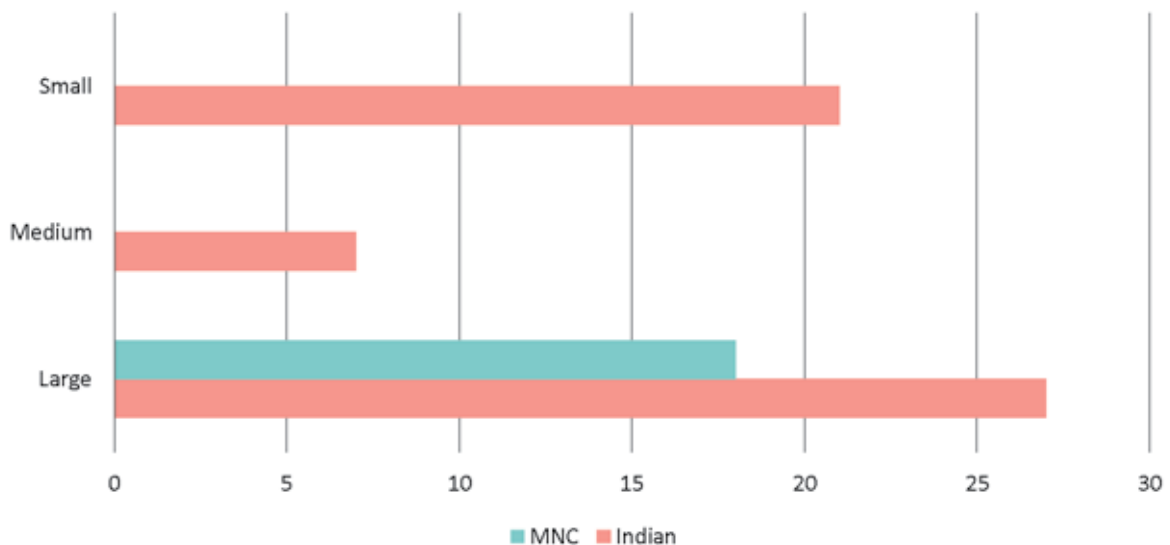
Presently we are seeing a unique proposition where leadership style and requirements are different in terms of traditional leadership of Indian companies in contrast with MNCs. Notable influx of millennials and Gen Zs into the modern-day workforce has further necessitated a change in approach of leadership totally.

Indian industry is in a consolidation phase and one of the consequence of that is the growth in hiring may not always be visible because we are in transition phase of the consolidation. Some of the other challenges faced by Indian corporations during the post-pandemic recovery include economic uncertainty, remote work transition, digital transformation, health and safety concerns, policy changes, and talent retention. It’s important to note that specific challenges can, and do vary across industries and companies.”

- **Rahul Varshney**, COUNTRY MANAGER, STATKRAFT INDIA PRIVATE LTD.

HIRING TRENDS: COMPANY ORIGIN V/S COMPANY SIZE

Figure 7: Distribution of CXO movements disaggregated by company origin and company size

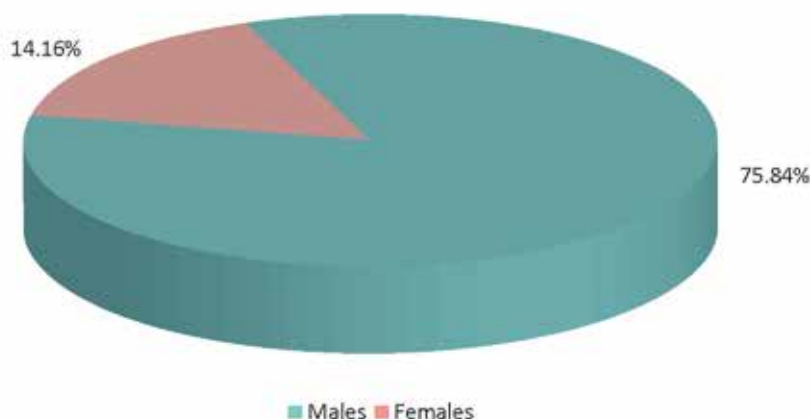


In Healthcare sector too, the small sized companies have had more leadership moves than the medium sized ones. This may be due to the fact the growth spurts experienced by small companies in the last two years. The maximum number of moves in both Indian and MNCs happened in large sized organizations as the previous two years.

- Karan Kumar was appointed as the Group Chief Marketing and Growth Officer at ART Fertility Clinics. Prior to this move, Karan Kumar served as the Chief Marketing Officer at DLF, where he was responsible for brand strategy, community engagement, digital initiatives, advocacy, and social impact.
- Wockhardt Limited appointed Pramod Gupta as the Chief Financial Officer as Deepak Madnani resigned from his role as the CFO.

GENDER DIVERSITY

Figure 8: Gender diversity in CXO moves in the Healthcare sector



Traditionally, Healthcare is supposed to be the “caring” sector and therefor considered most ideal for women. In a report published by Times of Indian in September 2022, it is shown that women make up to 30% of doctors, and 80% of nurses and midwives in India.

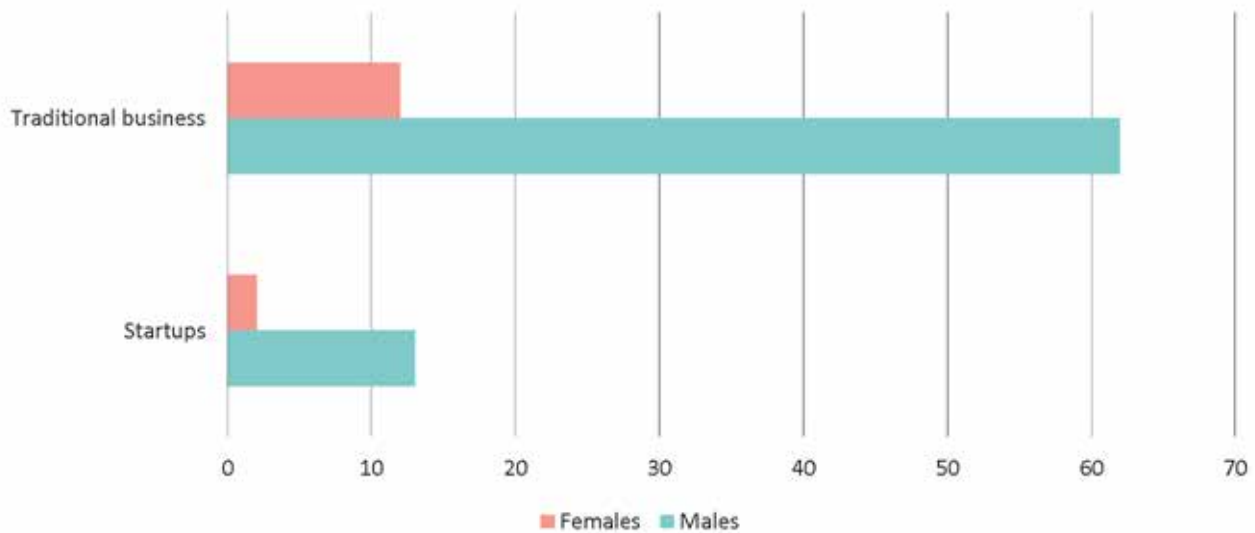
But as you go up the ladder, the number of women leaders tend to fall drastically. In the last fiscal only 16% of moves has been contributed by women in the Indian Healthcare sector.



“There is a dearth of female CXO’s in our country due to many social and economic reasons which have decreased over a period of time. I am going to give a brief perspective on each of them. First and foremost, have been the social gender bias which has plagued our civilisation over the last 50 years which though have decreased with increased focus of social revolutionists but has been limited to the metro cities. Secondly woman is considered to be an embodiment of the family and hence there is a mindset which is not only limited to the lower class only that they should be focussed to the family and look after the family needs especially after marriage though she may have a good educational background and would have excelled in her studies. This makes them leave their careers and become a homemaker. Thirdly woman aspirants who are career women’s and are working hard in their careers besides looking after their families are not able to garner the support to elevate them in their career again because of the age old mindset that they would not able to take responsibility because of a multitude of reasons which have their origins in the society.”

- **Upasana Arora**, , MD, YASHODA SUPER SPECIALITY HOSPITALS (P) LTD.

Figure 9: Hiring trends - business type v/s gender



- Meenakshi Nevatia has been appointed by Pfizer Limited, a pharmaceutical company, as an Additional Director and Managing Director. Nevatia comes with a wealth of nearly three decades of business leadership and consulting experience from renowned companies like McKinsey and Co, Novartis Pharmaceuticals, and most recently, she was the Vice President and Managing Director at Stryker India Private Limited.
- HealthifyMe, a healthtech startup based in Bengaluru, appointed Dr. Shebani Sethi as its Consulting Chief Medical Officer (CMO). Dr. Shebani, who coined the term "Metabolic Psychiatry" during her tenure at Stanford University School of Medicine, serves as the Founding Director of this field. She brings a decade of expertise in obesity medicine and psychiatry, accompanied by advanced knowledge in the realm of metabolic health.



"Decisions regarding promotions and advancements in one's career may have been influenced by implicit biases and societal norms. These stereotypes could have led to women being overlooked or undervalued for leadership opportunities, even if they have possessed the necessary skills and qualifications.

It is more difficult for women to pursue leadership roles because of the structural and cultural barriers within organizations, such as a lack of flexible work arrangements and insufficient family-friendly policies, which could have made it harder for them to balance their work and personal responsibilities."

- **Atul Shirke**, DY MD, TURNER PROJECT MANAGEMENT INDIA PVT. LTD.

TOP MOVES IN THE HEALTHCARE SECTOR

NAME OF PERSON	CURRENT DESIGNATION	CURRENT ORGANIZATION	MONTH COMPANY	PREVIOUS COMPANY
RODOLFO HROSZ	MANAGING DIRECTOR	SANOFI INDIA	APRIL 2022	SANOFI BRAZIL
GURJIT SINGH	CHIEF OPERATING OFFICER	STANPLUS	APRIL 2022	ALVAREZ & MARSAL
RAMESHAN PT	HEAD OF HR & IR	VAIDYARATNAM OUSHADHASALA	APRIL 2022	BEST CORPORATION PVT LTD
JAWED ZIA	CHIEF EXECUTIVE OFFICER	CADILA PHARMACEUTICALS	MAY 2022	RIVAARA LABS
BHAVIN SHAH	CHIEF FINANCIAL OFFICER	AMI ORGANICS LTD	JUNE 2022	UNIMARK REMEDIES LTD
ASHISH BAJAJ	CHIEF MARKETING OFFICER	NARAYANA HEALTH	JULY 2022	MEDIBUDDY
MANISH GUPTA	MANAGING DIRECTOR	JAGSONPAL PHARMA LIMITED	JULY 2022	SEQUENT SCIENTIFIC LIMITED
ASHISH ADUKIA	GLOBAL CHIEF FINANCIAL OFFICER	CIPLA	AUGUST 2022	GRASIM INDUSTRIES
MAHATO SUJIT KUMAR	CHIEF FINANCIAL OFFICER	MEDPLUS GROUP	NOVEMBER 2022	DR REDDY'S LABORATORIES
MEENAKSHI NEVATIA	COUNTRY PRESIDENT & MANAGING DIRECTOR	PFIZER INDIA	FEBRUARY 2023	STRYKER INDIA

The background features a solid light green color. Overlaid on this are several large, semi-transparent geometric shapes. A prominent feature is a large, light green diamond shape centered in the upper half. Below it, a horizontal red band spans the width of the page. Below the red band, there is another large, light green diamond shape, similar to the one above, but with a darker green triangle pointing downwards from its top vertex. The text 'SECTOR HOSPITALITY' is centered horizontally and partially overlaps the red band and the lower diamond.

SECTOR HOSPITALITY

▶ INDIAN HOSPITALITY SECTOR

2022 was expected to be the year when revenge tourism would take centre stage. However, the year began slowly due to the emergence of the omicron variant, although fortunately, this phase was short-lived compared to the previous year.

India experienced a significant growth in revenue per available room, with a 94% increase compared to 2021. Meetings, conferences, and even destination weddings made a comeback after a two-year hiatus.

According to the HVS ANAROCK report titled 'India Hospitality Industry Overview 2022,' the industry concluded the year with occupancy rates ranging from 59% to 61%, marking a 15-17 percentage point increase from the previous year. These figures were only 5-7 percentage points lower than the full year of 2019.

India's hospitality sector is steadily recovering from the adverse effects of the Covid-19 pandemic. All key performance indicators, including occupancy rate, average rental revenue per occupied room, and revenue per available room, are projected to surpass pre-pandemic levels this year.

The surge in demand propelled hotel companies to accelerate their growth plans in 2022, leading to a 33% increase in brand signings compared to the previous year. Throughout the year, 166 new hotels with 14,885 rooms were signed, while 90 hotels with 5,702 rooms underwent rebranding. Hoteliers expanded their portfolios in leisure destinations as well as Tier-3 and -4 cities, recognizing the untapped potential in these areas.

Additionally, India's G20 presidency and its role as host for various international events, including the ICC Men's World Cup, will drive the demand for hotels in the respective cities.

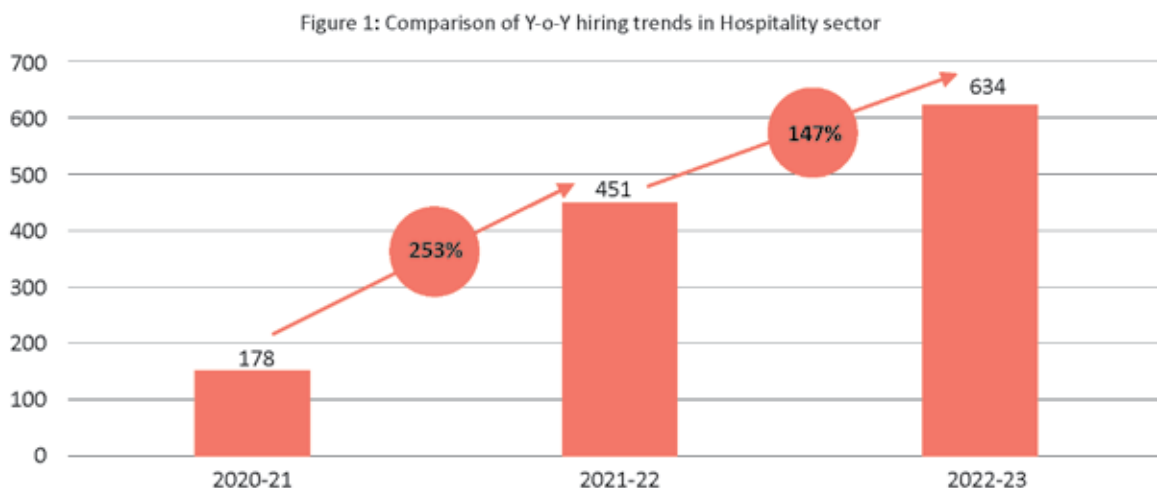
Investments in India's hospitality industry are predicted to exceed \$2.3 billion over the next two to five years, according to a report by real estate consulting firm CBRE South Asia.

CBRE anticipates that future demand will be more evenly spread across different cities and markets, rather than concentrated in specific areas. The steady growth in supply is expected to continue, attracting increased investor interest in the Indian hospitality sector.

The revival of 50 airports, heliports, and water aerodromes, along with the development of comprehensive tourism destinations, and infrastructure development, bodes well for the sector. The government's active promotion of tourism and reduced income tax will drive demand.

The government's acknowledgment of the tourist industry as a source of jobs was reiterated in the Union Budget 2023, which also stressed the government's purpose to advance the industry through the active involvement of all stakeholders, including public-private partnerships.

HIRING TRENDS: Y-O-Y COMPARISON



Hospitality is one sector which tested the resilience of its leaders in the past couple of years. Despite the world coming out of a travel hiatus after 2 years and the potential for growth, the management and leadership had to juggle multiple challenges in optimising operations, ensuring cash reserves, managing employee stress and continue to stay agile while balancing stakeholder expectations.

- The leadership hiring in the hospitality sector was at an all-time high with 634 moves which 147% increment over the previous year.
- These numbers are closely aligned with the growth this sector has seen in FY 2023 and is anticipating going forward.



"I see India in a positive space due to stable governance and collective stewardship of larger Indian corporations. India Inc. has effectively navigated through the pandemic and current geopolitics will provides opportunities through need for diversification of supply chain.

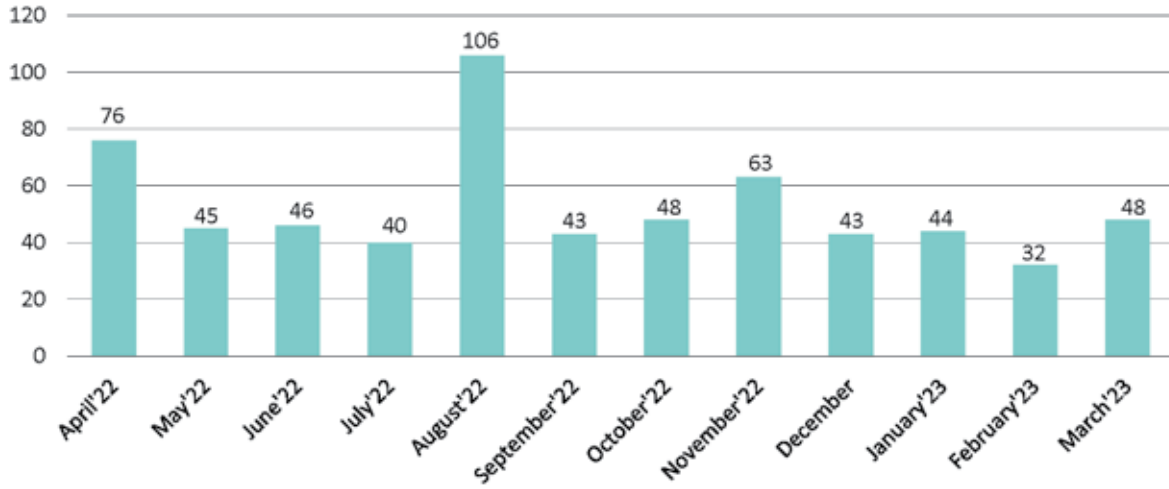
On the domestic front as well, demand is robust including infra and renewable push and the results are also seen in GST collections. Companies have also focussed on getting their debt in control, latest estimates also reflect the same with median debt to EBIDTA projected to be 2.4 by March 24 vs. 4.3 in March 20. The banking system is also well geared to support this growth with healthier quality of assets as

is evident with GNPA (Gross NPAs) at 10 year low of 3.9% as at March 2023 and is expected to fall to 3.6% by March 24 (per RBI).

Corporate leadership will have to keep a continuous eye on these developments and keep their house in order through prudent financial management. India Inc has done it so far and lessons of the pandemic are fresh so is well equipped to navigate through the challenges."

- **Tuhin Basu**, CFO, POWER ELECTRONICS, RELIANCE INDUSTRIES

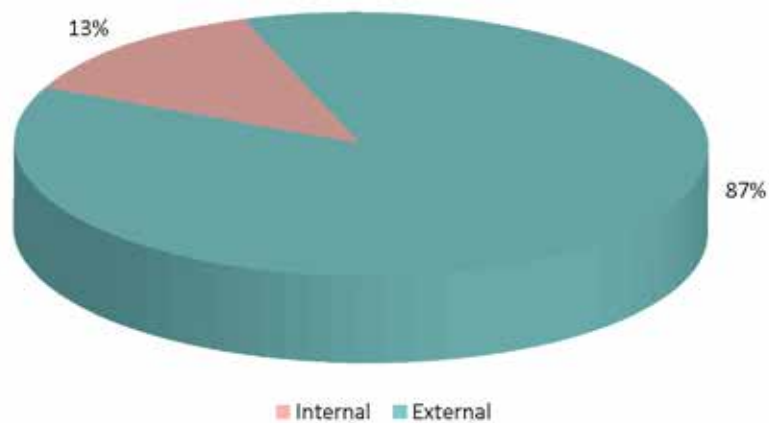
Figure 2: Trend in month-on-month CXO moves (April 2022-March 2023)



- Except for a spike in August 22, the leadership hiring pattern has been fairly consistent month-on-month in the last fiscal.
- On an average movement reflected in 52 positions per month.

INTERNAL V/S EXTERNAL HIRING

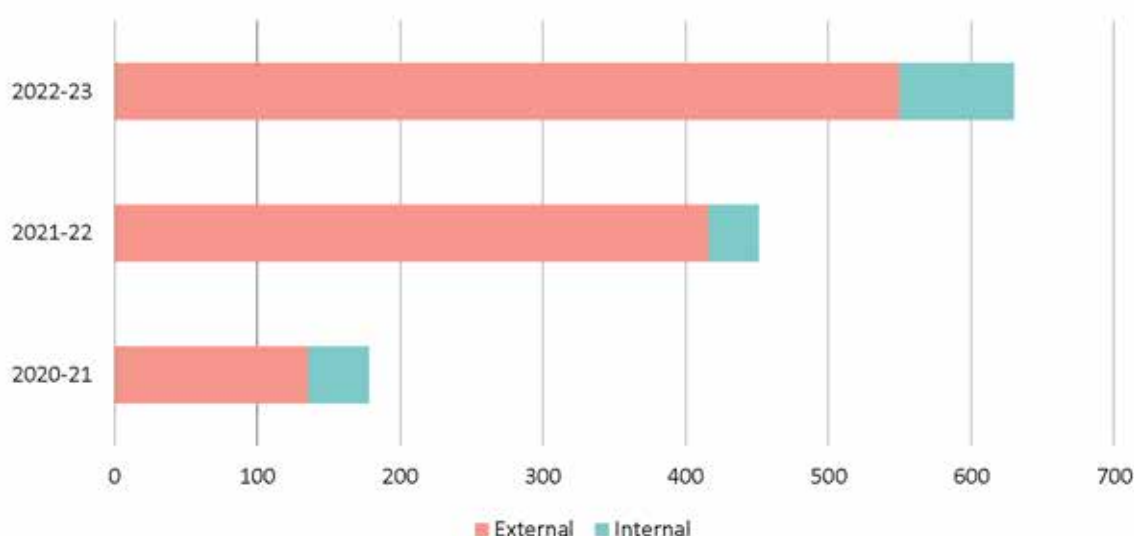
Figure 3: Distribution of CXO movements disaggregated by internal vs external hiring



While internal hires stand at 13%, which is lower compared to all the other sectors, this is an improvement for the hospitality sector which had only 8% internal movements in the previous fiscal year.

This is a sector where the Leadership faced immense challenges during the pandemic and post pandemic period. Due to the significant transformation in the operational landscape of the hospitality industry, they had to seek outside expertise in order to staff their key managerial roles.

Figure 4: Comparison of Y-o-Y External and Internal hiring trends in Hospitality sector



- With the increase in total leadership moves from 452 to 634 in FY 23, the share of internal hires have also increased as seen here. With the aggressive growth that is expected in this sector, this ratio may well increase in the coming fiscal.
- Empathetic leaders have a vital role in taking proactive steps to ensure that his/her organisation is prepared to handle any unpredictable changes in the horizon.
- One of notable internal moves have been that of Ayesha Ballar as Director of Sales and Marketing at JW Marriott Mumbai Sahar. Prior to this internal role change, she was responsible for sales in West India.

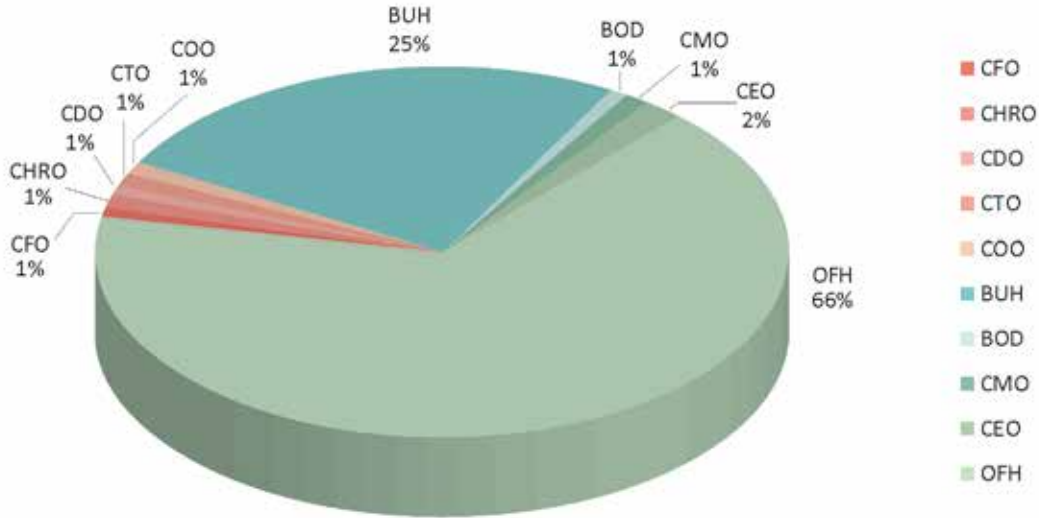


"Indian market and corporations have continued to display leadership position amidst global volatility. All macro indicators including GDP growth, industrial output and equity markets continue to reflect a robust growth momentum supported by the fact that most of this is driven by high domestic consumption. I perceive this trend to continue this financial year. The only 2 significant challenges that they can face is subpar monsoon impacting rural output and consumption and the second being signs of adverse credit cycle endangering growing lending market."

- **Vikas Arora**, CHIEF EXECUTIVE OFFICER, PIRAMAL CAPITAL AND HOUSING FINANCE LTD.

FUNCTIONAL DISTRIBUTION

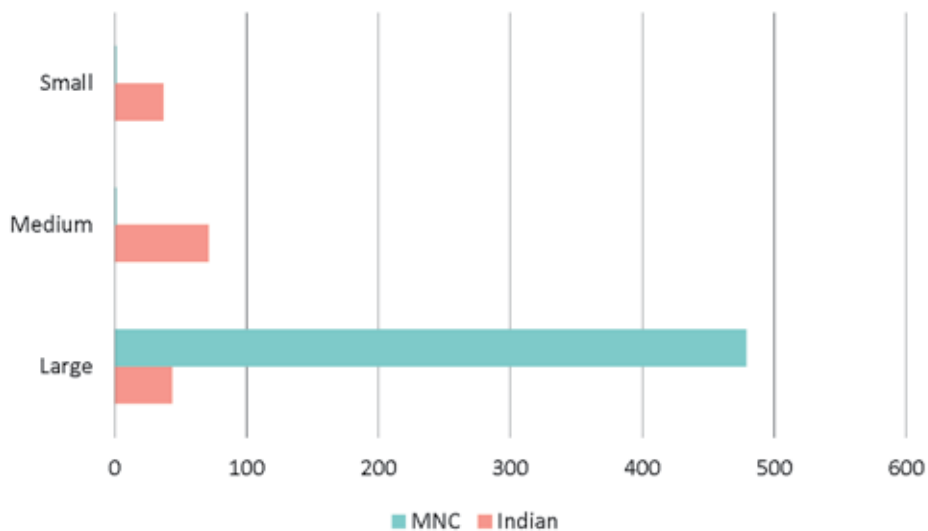
Figure 5: Distribution of CXO movements disaggregated by function



- At the CXO levels, there has been relatively low movements in this sector. The leadership market which had the maximum movements was “Other Function Heads” (OFH which includes, Executive Chefs, F&B Managers, etc).
- This was followed by Business Unit Heads (BUH) with 25% of the moves attributed to them.
- One of the significant moves has been that of Jatin Khanna who took over as CEO of Sarovar Hotels after a 32 year stint with the Marriott.

HIRING TRENDS: COMPANY ORIGIN V/S COMPANY SIZE

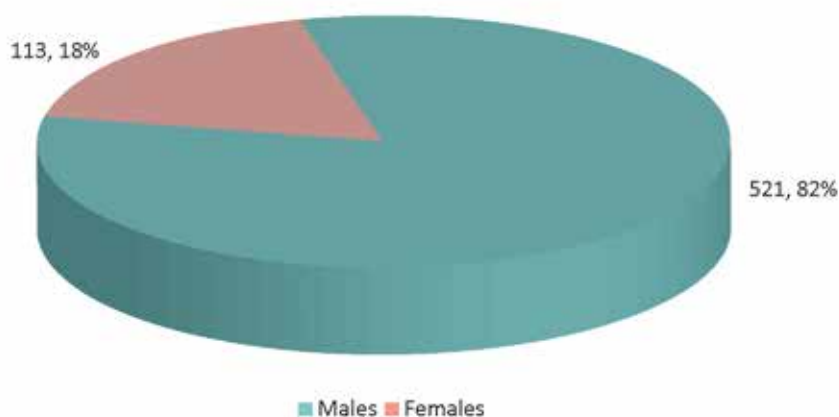
Figure 6: Distribution of CXO movements disaggregated by company origin and company size



- Amongst the large organizations, MNCs have had the maximum number of CXO moves.
- Gaurav Soni moved from Samsung to Domino's as their Head of Media. At Samsung he looked after media and partnerships for India and SAARC
- In September 2022, Pradeep Shetty who is the Director of Maharaja Hotels was elected the President of "Federation Hotel and Restaurant Association of India (FHRAI)"

▶ GENDER DIVERSITY

Figure 7: Gender diversity in CXO moves in the Healthcare sector



Over time, there has been advancement in the state of gender equality within the hospitality industry, but further focus is needed to address this issue adequately.

Despite the fact that women occupy nearly half the workforce in this sector, only 18% leadership moves are attributed to women.

Last financial year, we have seen Indu Khatri being promoted as the Director of Sales & Marketing at Fairmont, Jaipur and Vinita Negi appointed as Head of Business Development at Leisure Hotels Group.



“Arguably, the real problem is not a lack of competent females or Gender differences in leadership effectiveness. The issue is the leadership pipeline.

Glib explanations for the under-representation of women, include: (1) they are not capable, and (2) they are not interested because of family pressures. While this may be true for the stray individual, the vast majority of women are eager to make a mark. They face an invisible career barrier, based on prejudiced stereotypes - popularly known as the glass ceiling. The main reason for the uneven sex ratio at all levels is our inability to discern between confidence and competence. In general, we misinterpret displays of confidence as a sign of competence and are fooled into believing that the fairer sex is a step behind especially when it comes to leadership. Increasing female representation in leadership would augment rather than reduce meritocracy. The best gender equality intervention is to focus on equality of talent and potential - enabling men to learn different leadership approaches from women as much as women have always been told to learn leadership skills from men. Harvard Business Review makes a telling comment: Firms with more women in senior positions are more profitable, more socially responsible and provide safer, higher-quality customer experiences - among many other benefits.”

- **Manisha Patil**, CHRO, CMS COMPUTERS LTD.

TOP MOVES IN THE HOSPITALITY SECTOR

NAME OF PERSON	CURRENT DESIGNATION	CURRENT ORGANIZATION	MONTH COMPANY	PREVIOUS COMPANY
GAURAV SONI	HEAD OF MEDIA	DOMINO'S	APRIL 2022	SAMSUNG
VIKRAM LALVANI	MD & CEO	STERLING HOLIDAYS	APRIL 2022	STERLING HOLIDAYS (INTERNAL MOVE)
VAIBHAV SAGAR	GENERAL MANAGER	LE MERIDIEN	APRIL 2022	RADISSON HOTEL GROUP
GAUTAM CHHABRA	DIRECTOR OF SALES	MARRIOTT INTERNATIONAL	APRIL 2022	JW MARRIOTT
JATIN KHANNA	CHIEF EXECUTIVE OFFICER	SAROVAR HOTELS	MAY 2022	MARRIOTT
OJAS VAGAL	DIRECTOR OF HUMAN RESOURCES	THE RITZ CARLTON	MAY 2022	FOUR SEASONS
SAMIR MENON	MANAGING DIRECTOR - MENAPAKT	YUM RESTAURANTS INDIA	JULY 22	KFC INDIA (INTERNAL MOVE)
SHANTLA JAIN	DIRECTOR OF MARKETING	HILTON	JULY 22	IHCL
ANOOP VIJAYARAJ	GENERAL MANAGER	KAIRALI AYURVEDIC GROUP	AUGUST 2022	KIMMANE GOLD RESORT
DEV AMRITESH	CHIEF EXECUTIVE OFFICER	CULINARY BRANDS	OCTOBER 2022	COMPASS GROUP INDIA

▶ CONTRIBUTORS



TEAM SAPPHIRE HUMAN SOLUTIONS

RISHI KAPOOR

Partner
Sapphire Human Solutions
rishi@sapphirehs.com

.....

TENZIN THARGAY

Partner
Sapphire Human Solutions
tenzin.t@sapphirehs.com

.....

SAKSHI CHAMOLA

Engagement Manager
Sapphire Human Solutions
sakshi.c@sapphirehs.com

.....

RUBY PEETHAMBARAN

Engagement Manager
Sapphire Human Solutions
ruby.p@sapphirehs.com

CONTRIBUTORS



TEAM FICCI

MRITUNJAY KUMAR

Additional Director and Head
FICCI Quality Forum
mritunjay.kumar@ficci.com

.....

VINTI MEHROTRA

Joint Director, Incharge, HR Desk
FICCI Quality Forum

.....

SUPRITI BANERJEE

Assistant Director
FICCI Quality Forum

idf INDIA
DIVERSITY
JOB FAIR
3rd VIRTUAL EDITION ●●● 2023

UNITING TALENT, CELEBRATING DIVERSITY

20th & 21st Oct, 2023



ARE YOU PRIORITIZING **DIVERSITY** AND **INCLUSION** IN YOUR HIRING?

Empower Your Team with Top Diverse Talent

- ✓ **Post Unlimited Jobs for FREE**
- ✓ **Access India's Top D&I Candidates**
- ✓ **Connect with 5000+ HR Agencies**

Register Now



Recruiter



Candidate

jobfair.indiadiversityforum.org | indiadiversityforum.org
enquire@indiadiversityforum.org



CXO MOVES

ANNUAL REPORT

2022-2023



www.sapphirehumansolutions.com



www.ficci.in