

2020-2021

CXO MOVES

ANNUAL REPORT

A study of C-Suite Movements in India

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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 pandemic steered in a new normal, transforming the way we now conduct business. India Inc.'s rapid adjustment to monumental changes brought on by the pandemic is testament to corporate India's resilience and adaptability. As we inch back to normalcy, the impact of the COVID19 pandemic on businesses, on the economy and the consequences thereof are yet to completely sink in.

The pandemic ushered in a new normal. What the pandemic did was bring to the fore how important leadership and hiring right leadership is. Hiring the right leadership that matches well with the organizational goal and culture is of paramount importance. Assessing the leadership hiring trends of an industry helps reveal the current pulse of the industry and in turn helps understand how the industry is functioning and in what direction it is progressing. This report is a joint study commissioned by **Federation of Indian Chambers of Commerce & Industry (FICCI) & Sapphire Human Solutions** assessing the leadership movements that took place in the last financial year (FY 2020-21).



Through a visual representation of the numerous leadership movements of the last financial year, this joint report aims to answer some very critical questions and in doing so aims to help organisations further strengthen their leadership hiring processes.

Hope you enjoy reading the report and find it useful.

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.

FOREWORD

The year 2020 will be remembered as the year of global disruptions. As we navigate through the turbulence of the subsequent waves of the pandemic, the virus has certainly left a trail of destruction. It will be fair to say that the impact of the prolonged pandemic has posed several existential challenges for all organizations. They had a tough task to protect both bottom lines and employees at the same time. Operational priorities changed and leaders at the helm had to respond to the fluid circumstances in an agile and responsive manner. The responsibilities and the role of a leader in any organization became multifaceted in the wake of the crisis.

As the adage goes, "we are in a storm together but in different boats". Leaders of different sectors had diverse challenges which required ingenious methods to solve them. Most of the problems had human capital at stake. This led to multiple movements of the leaders within and outside the organizations and at times within the sectors too. Various trends emerged which gave a foresight into the future. One of the trends is that of leadership hiring which tells us how the sector is poised to unfold in the future.

This report is an endeavor to gauge, reflect and amalgamate the information on sector specific leadership hiring in last 18 months. Commissioned in partnership with Sapphire Human Solutions, the report dwells into leadership hiring trends specifically during the pandemic. I hope readers find the report informative and useful.



DILIP CHENOY
Secretary General
Federation of Indian Chambers
of Commerce and Industry

INTRODUCTION

The financial year 2020-21 has perhaps been the most difficult time in recent history for corporate India. Despite the challenges, never before has corporate India's dynamic pragmatism been better demonstrated than it has been in the past year. Testament to which are the 4000+ CXO movements recorded in the past financial year. This report is a thorough analysis of these 4000+ CXO movements.

Having the right leadership is vital to the survival of the organisation. The importance and criticality of having the right leadership at the helm cannot be emphasised enough. Right from envisioning to executing the organisational strategy, to bringing the organisation together and providing direction for the way forward, is the responsibility of the leadership. And with evolving customer requirements, unpredictable market conditions, the role and nature of the leadership has significantly evolved from what it was 10 years ago.

As businesses evolve, the organisational strategies evolve and therefore the organisational requirements from its leaders, or to say the requirements in a leader evolves too. This in turn results in a constant and steady movement of leaders within organisations and sometimes across industries. A thorough analysis of these movements answers some critical questions, which can further help strengthen the leadership hiring mechanism.

Questions such as –

- Which leadership roles recorded the most movements?
- Which industry recorded the most movements?
- What is the gender distribution like across these movements?
- What is the nature of these movements, are they internal promotions or external hires?
- What is the nature of these movements across organisations of different sizes?

This report is a year-long study, jointly conducted by The Federation of Indian Chambers of Commerce & Industry (FICCI) and Sapphire Human Solutions (SHS), of the various CXO movements recorded in the country and provides answers to the above questions.

The data of the various CXO movements was captured from over 300 sources. The data was then collated, categorised into various segments, analyzed to extract the underlying trends to form the base point for organizations to use to further enhance their leadership hiring process. This data was collected through secondary research and is available in public domain. FICCI and SHS or their partners do not take any responsibility for the errors that might arise from the data available in public domain on which the analysis and inferences are based upon. However, a multi-layered due diligence was adopted in the process of preparing this report.

EXECUTIVE SUMMARY

17%

OF CXO MOVEMENTS OF FY2020-21 TOOK PLACE IN THE BFSI SECTOR

15%

OF CXO MOVEMENTS RECORDED FOR FY2020-21 WERE THAT OF WOMEN LEADERS

CEOs & BUSINESS UNIT HEADS CONTRIBUTED 26% EACH TO THE TOTAL CXO MOVEMENTS IN FY2020-21, FOLLOWED BY OTHER FUNCTIONAL HEADS AT 14%

This joint report by FICCI & SHS is a visual representation of the 4000+ CXO movements recorded in the country from April 2020 until March 2021 and covers the following segments –



Sectors Covered

The bulk of the 4000+ CXO moves recorded in the last financial year were from nine industries – **BFSI, Consumer & E-commerce, Healthcare & Pharma, Hospitality, Industrial & Manufacturing, Infrastructure & Real Estate, Legal Firms, Media and Technology.**



Hiring Trend

CXO movements are a good lead indicator of economic activity in a particular sector. This report also brings insights on various metrics/parameters like internal V/s external hiring, hiring done by Indian firms and MNCs and hiring done by large companies V/s small and medium companies



Functional Distribution

This report also captures movements in different functions in an organisation. The major functions in which we recorded the maximum number of leadership movements

- | | |
|---|------------------------------|
| • Chief Executive Officers (CEOs) | • Chief Sales Officer (CSOs) |
| • Chief Financial Officers (CFOs) | • Company Secretary |
| • Chief Marketing Officers (CMOs) | • Business Unit Heads |
| • Chief Human Resource Officers (CHROs) | • Other Functional Heads |
| • Chief Operating Officers (COOs) | • Independent Directors |
| • Chief Technology Officers (CTOs) | |



Gender Distribution

As diversity & inclusion take centre stage in corporate India, there is a significant shift noticed in how organisations have become increasingly sensitive to having equal representation, gender wise, in the leadership. This report aims to showcase the gender distribution –

- Across Sectors
- Across organisations of different sizes
- Across the various job functions

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.

1. Power Moves – Refers to overall movements occurring. These movements can be external hiring, internal growth, resignations and retirements. This refers to all job functions across industries.
2. 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.)
3. Start-up – An organization that is in the first stage of its operation
4. Small – An organization with an employee headcount less than 500
5. Medium – An organization with an employee head count ranging 500-2500
6. Large – An organization with an employee head count more than 2500
7. Indian Company – Company/organization of Indian origin
8. Non-Indian Company – Company/organization of foreign origin
9. Internal Growth – A movement within an organization, wherein the individual has moved up the hierarchy or has been awarded additional responsibilities
10. External Hiring – A movement involving the hiring of an individual, who was not associated with the organization in the recent past
11. 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 MOVES – OVERALL MOVEMENTS

As per the World Bank, the Indian economy registered a growth of 1.6% (yoy) in the fourth quarter of the fiscal year 2020-2021 as compared to 0.5% in the previous quarter. During May 2020, a much-needed stimulus package was announced to revive the economy such as the Atmanirbhar Bharat Scheme 1.0 worth Rs.20 lakh crores, comprising liquidity measures worth Rs.8 lakh crores, economic package of Rs.1.70 lakh crores to support infrastructure and support stressed businesses and MSMEs among other such measures. Further, to enhance the spending at the state level, borrowing limits of state government was enhanced from 3% to 5% of state GDP. During the course of the year, in October 2020, a second stimulus package on public expenditure, Atmanirbhar Bharat Scheme Package 2.0 worth Rs.73,000 crores was announced and subsequently in November 2020 the third stimulus package Atmanirbhar Bharat Scheme 3.0-economic stimulus package of Rs.2.65 lakh crores was announced. The maximum allocation of the third package was for the manufacturing sector and included other schemes like credit guarantee, fertiliser subsidy, housing, industrial infrastructure, rural employment etc.

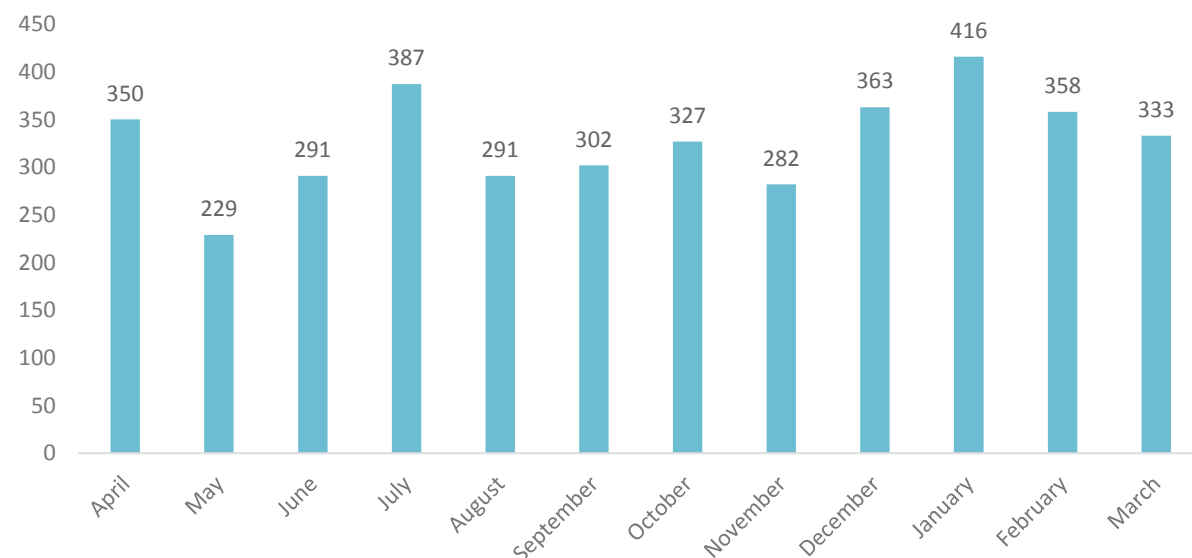
In the quarter ending June 2020 the loss in GDP was pegged at 24.4%. Experts and analysts predicted a V-shaped recovery for the Indian economy and it did hold true, up until a more devastating ‘second wave’ gripped the economy.

Corporate India, pulled together to put in place business continuity plans to ensure risk mitigation from the wide spread disruption caused by the global health crisis, ensuring continuity of operations and revenue and at the same time identifying solutions and opportunities. All this risk assessment and contingency planning to manage the crisis was coupled with the challenge of the enforced lockdown which mandated people to stay at home.

The contraction of the economy put companies under enormous financial pressure and operational pressures. The human resource department of companies had an uphill task ahead of them. Financial pressures, led to companies shutting down completely, adoption of harsh cash conservation measures such as layoffs, furloughs, pay cuts, deferred or no promotions and incentives, restructuring of compensation structures, hiring freeze, etc. The ‘work from home’ culture required the support of setting up the digital infrastructure and also remote management. Companies also had to work harder on employee engagement, building morale and ensuring emotional well-being. The economic uncertainty was also a big dampener to the hiring sentiment of corporate India.

After the lockdown as economic activity resumed, the sectors of the Indian economy differed in their pace of revival. Hiring gained momentum after the first lockdown and continued to have a positive trend during the year. The pandemic also brought about a disruption in the way companies hire. Hiring requirements at leadership level, became more laser focussed, hiring managers became more cautious in their assessment of candidature and more stakeholders got involved in the process, skillset requirements got redefined as companies were looking for leaders who bring adaptability to navigate the ‘new normal’, and are more forward looking, virtual interviews reduced time to hire and the hybrid work culture gave corporate India a way to improve gender diversity.

Monthly Trend



- Across the 9 sectors covered in this report, India Inc. recorded a total of 3,929 CXO moves for the financial year 2020-2021, with an average of 327.41 CXO movements per month.
- Despite the turmoil in the economy brought about by the pandemic, April has seen good number of movements in the first quarter of FY21. This is largely because while most companies either deferred promotions or completely ruled them out, there were several others who adopted a 'people first culture' and went ahead with promotions to keep morale high and possibly to prevent attrition as well. Post April, there is a sharp dip in May and June 2020 which is when companies were coming to terms with the onslaught, hiring was on a freeze and companies were strategizing for the uncertain future which lay ahead in the coming months.
- In the chart above, it is observed that after every drop in CXO movements there is an immediate recovery of this drop with rise in CXO movements in the subsequent months. In July 2020, companies had drawn up the plans for business continuity and lockdown had been phased out and as such key leadership hiring was back on the cards for companies.
- Month of January witnessed the highest CXO Movements with 416 movements recorded. This is consistent with the trajectory of the economy in India which had started showing signs of revival during the third quarter (October to December) of the fiscal year.
- With the onset of the second wave of the COVID19 pandemic, a significant decline in the CXO movements is observed in the months of February and March with each recording 358 and 333 CXO movements respectively, down from 416 recorded in the month of January.

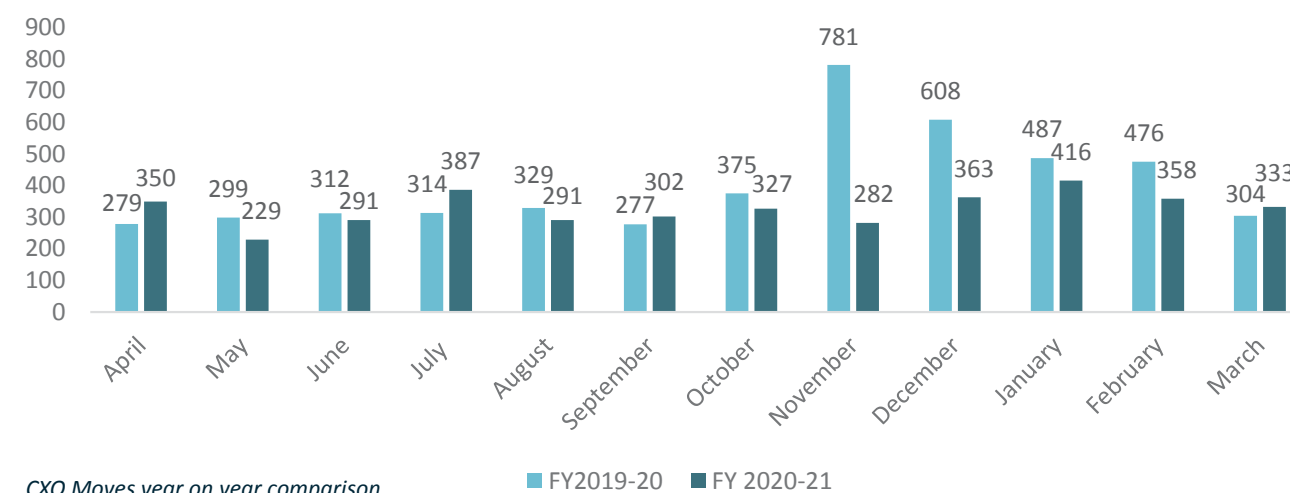


"Once while briefing an Executive Search firm on a CXO role I was looking out for hiring, I realised most of the role expectations which I described was not even part of the Job Description document. The role deliverables were a given, but what was expected were intangible traits, ranging from impacting the company culture to shaping future business, playing the role of change catalyst to having a vision to transform the organisation and so on. From where one can hire such talents? How to identify, assess and attract such talent? With the renewed focus on internal hiring, how do organisations develop a robust leadership talent pipeline which is sustainable and gives the desired results? The answers are not easy. In fact, leadership hiring is one of the most challenging and complex processes. One that if goes wrong, has huge risks and if gone right, the rewards are exponential."

- Renu Bohra, CHRO, Corporate office / Human Resources, Schenker India Pvt. Ltd

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CXO Moves – FY2019-20 vs FY2020-21

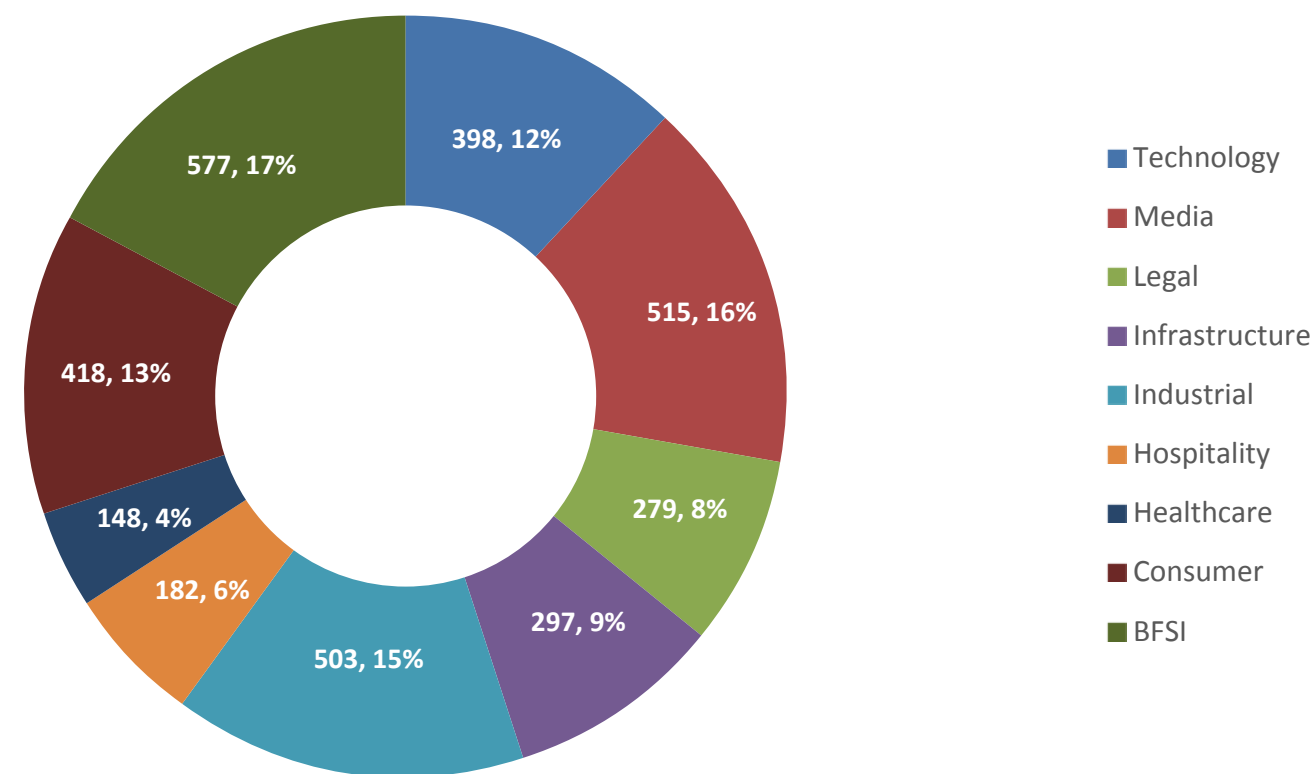


CXO Moves year on year comparison

FY2019-20 FY2020-21

- Comparing the CXO movements of FY2019-20 and FY2020-21, the pandemic resulted in the latter recording a 19% drop when compared to the former.

CXO Moves – Sector Split

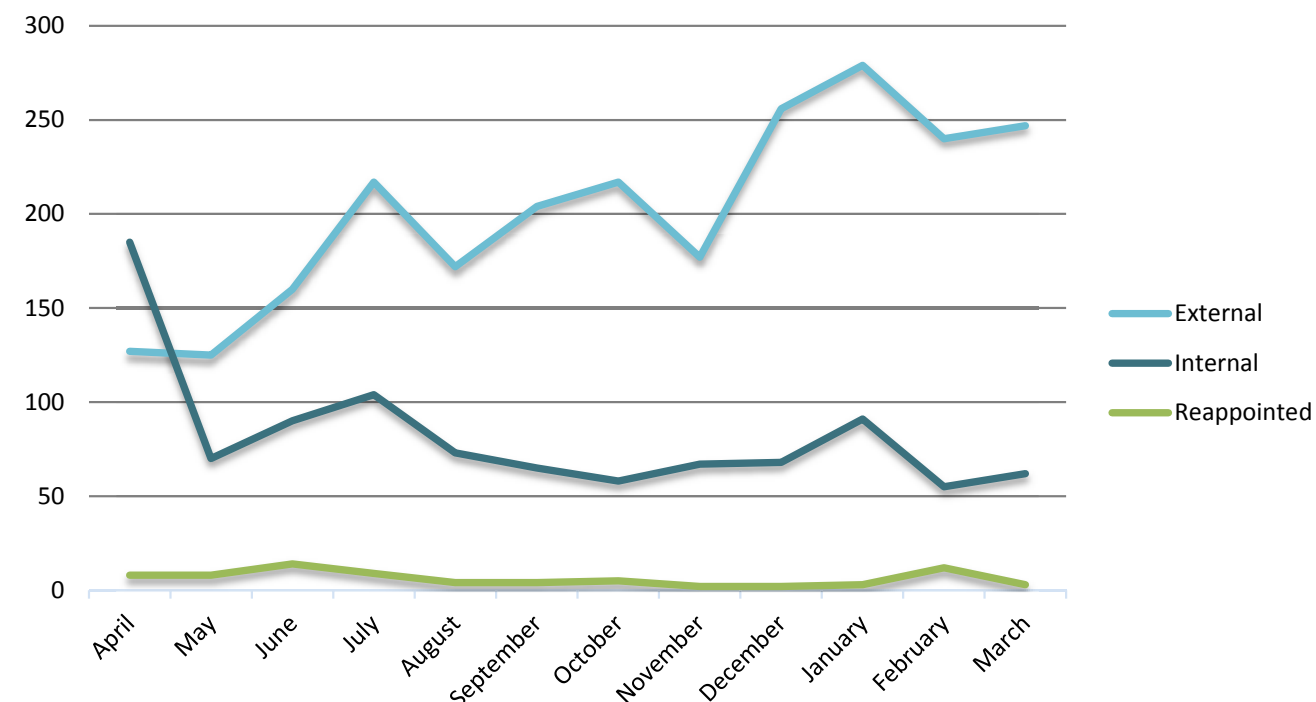


Sectoral split of the CXO hiring for the financial year 2020-2021 (external, internal and reappointments)

The CXO moves documented in this report covers the 9 broad sectors of the economy which are BFSI, Media, Legal, Technology, Infrastructure, Industrial, Hospitality, Consumer and Healthcare. A sectoral viewpoint and perspective are also covered in the report.

- It is safe to state that the global pandemic negatively impacted almost all the sectors of the Indian economy. The first quarter of the FY2021 was disastrous across sectors which led to companies adopting hard measures to conserve cash and maintain liquidity. Human resource was on the receiving end with layoffs, pay cuts, deferred/no promotions and no increments. But as the year progressed business sentiment improved and there was revival witnessed in the third quarter with the momentum building up in the fourth quarter. However, 'second wave' hit and as economic uncertainty increased, companies again adopted a cautious approach.
- BFSI sector had the highest share in the overall hiring with a total of 577 hires. Media and Industrial were almost at par registering 515 and 503 hires respectively. Though Media, especially print was deeply impacted, however, digital media, rise of TV viewership, online gaming and digital ad spends balanced the sector. Post the enforced lockdown, manufacturing picked up and there were visible signs revival Auto and Ancillaries, Chemicals, Engineering, Transport and Logistics and Metal and Mining.
- Consumer and Technology sectors too saw a good number of hiring activity with an overall share of around 12% each. While retail suffered a huge setback, FMCG, Ecommerce and Education did fairly well. Digitisation got a tremendous push during the period and the Software and Technology services saw increase in business.
- On the infrastructure side, Power and Energy Utilities had a mediocre year as demand from industrial and commercial consumers declined sharply in Q1. The already struggling Real Estate was battered further. Telecom infrastructure had a huge role to play in business continuity.
- Healthcare and Hospitality recorded the least number of hiring amongst the sectors. Hospitality with a share of just 5.49% was in for a rude shock throughout most of the year due to travel restrictions and people staying indoors. A saving grace was the trend of 'revenge travel'. Healthcare had the least number of hiring with a total of 148 hires for the year. While Hospital infrastructure was overwhelmed with the treatment of covid patients, there was a general decline in non-covid business, elective surgeries, medical tourism, etc.

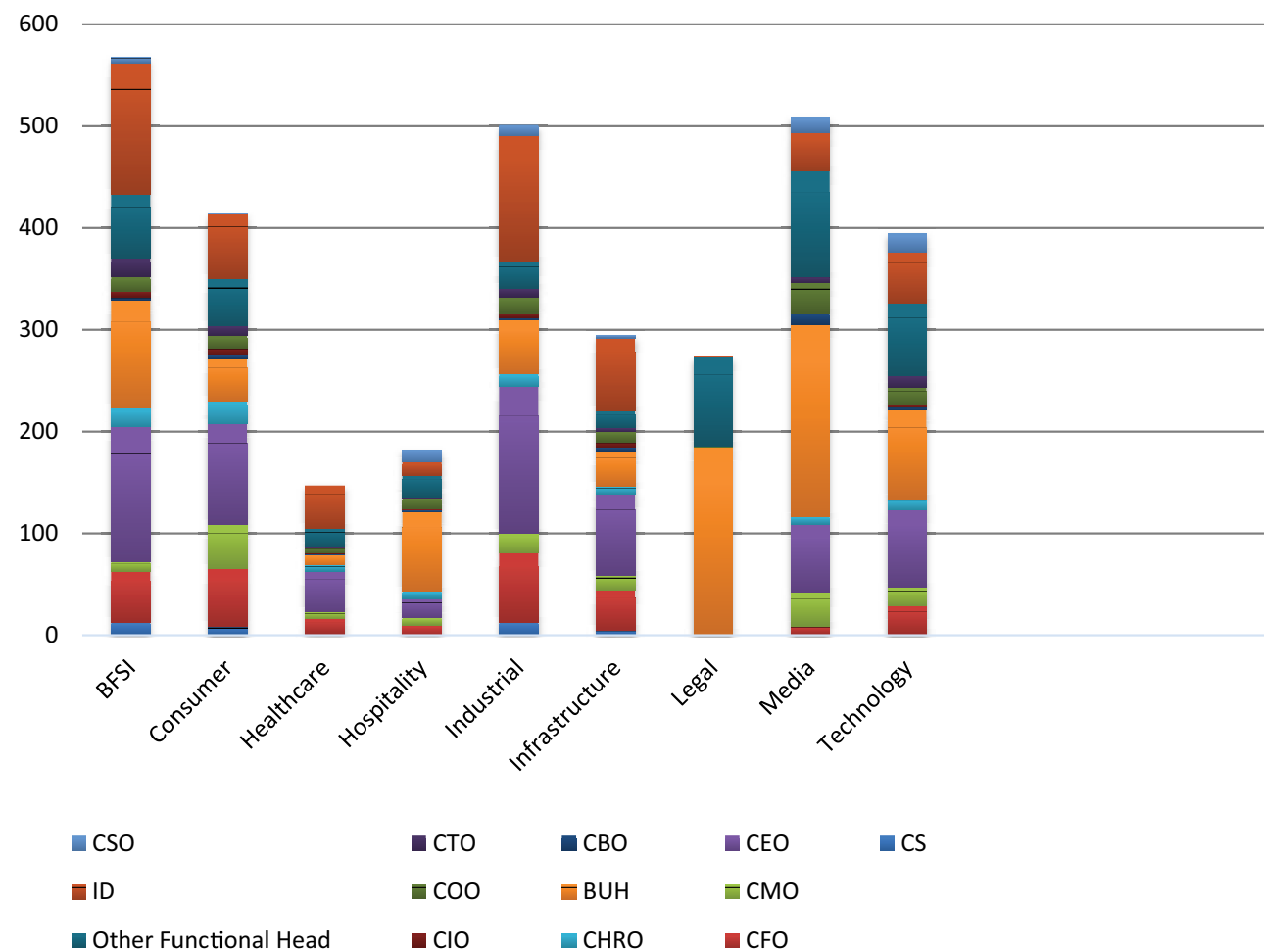
Hiring Trend (Overall) – External Hiring v/s Internal Hiring



External vs Internal appointments across sectors

- The total number of hiring (internal, external and reappointments) recorded across sectors stood at 3,320 hires.
- In all the 9 sectors covered in this report, external hiring continues to be the preferred choice when it comes to leadership hiring. Both Indian and MNC companies look outward to fill in key positions. Overall, there is an upward trend for external hiring for the year apart from some sharp dips in between. In total, external hiring accounted for 69.07% or 2,293 of the total hiring.
- Internal hiring, referring to promoting or hiring from within the organisation, was at its peak in the month of April, this can be attributed to appraisals that occur in and around this month for most Indian companies. Some companies had also deferred their employee performance appraisal exercise due to which we can see some bit of upward trend in couple of months. January is when most MNCs have their appraisal cycle, therefore we see an increase in activity. Overall, internal hiring was on the decline post the month of April 2020. Total internal hiring was 954 for FY21.

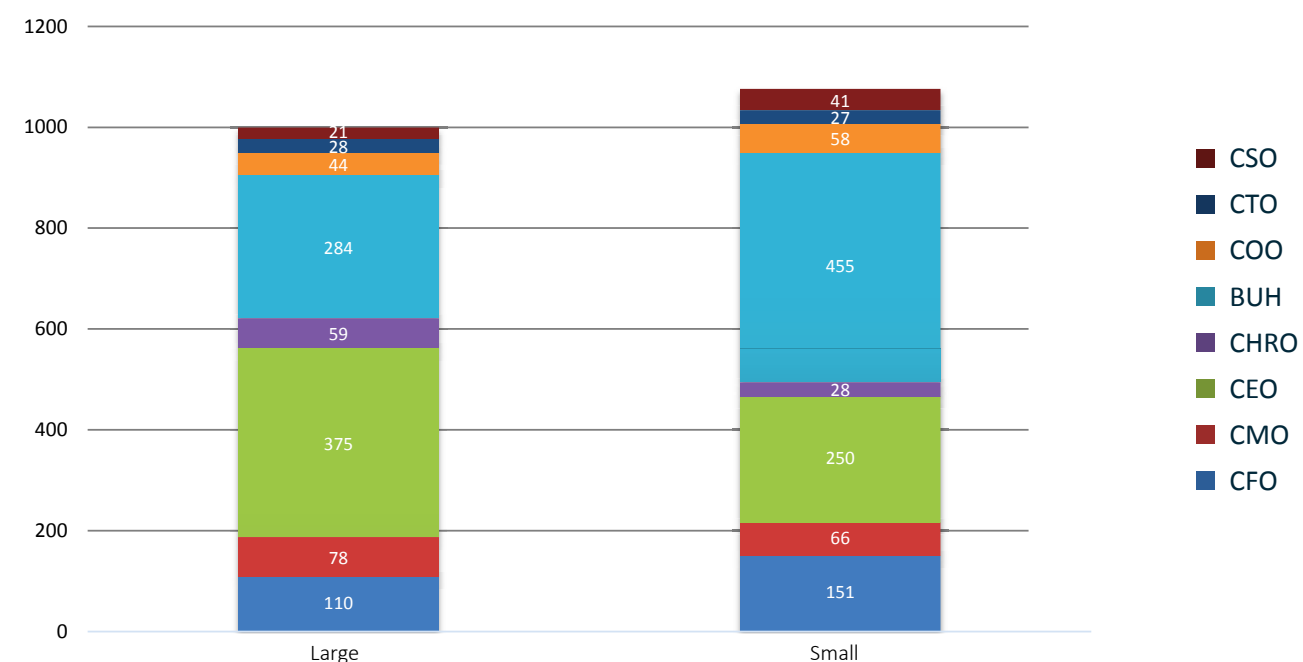
Functional Distribution – Across Sectors



Functional distribution of CXO hiring across sectors (external, internal and reappointments)

- The above chart represents the top functions which contributed to 94.37% of the overall hiring across the 9 sectors.
- CEO and BUH functions dominated the hiring with a total of 661 and 783 hires respectively. Industrial and BFSI sectors hired the greatest number of CEOs, followed by Consumer and Technology sectors.
- 274 CFO movements was seen across sectors in which industrial sector sector had the highest share with 68 CFOs followed by BFSI and Consumer.
- There was a substantial movements seen in other support functions such as CHRO (91), Chief Marketing Officer (152), COO (116) and CTO (61).

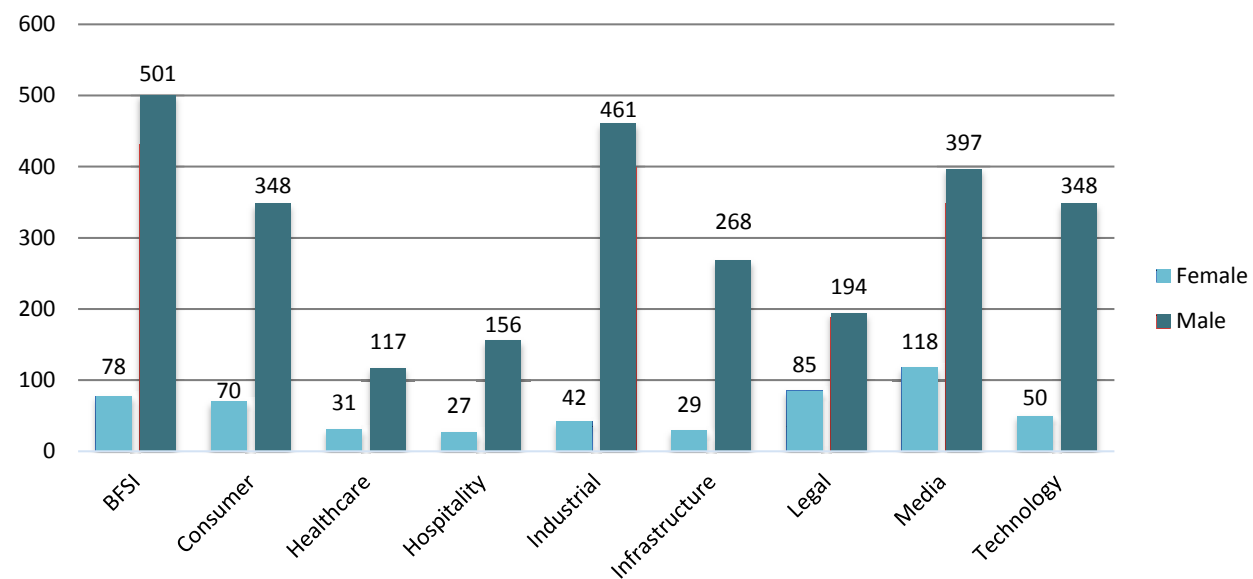
Function Distribution V/s Organisation Size



Functional distribution of CXO hiring across large and small companies (external, internal and reappointments)

- Large and small sized companies had a share of 94.43% (3,135) of the total hiring across the 9 sectors. Large companies share in total hiring stood at 45.45% (1,509) as compared to small companies which had a share of 48.97% (1,626).
- CEO and BUH roles were predominant across both large and small sized companies. The CEO and Business Unit Head hiring in the sectors was on account of geographical expansion plans, new line of business, strengthening of top-level management, etc. In case of other major C-suite roles both large and small companies hired consistently.

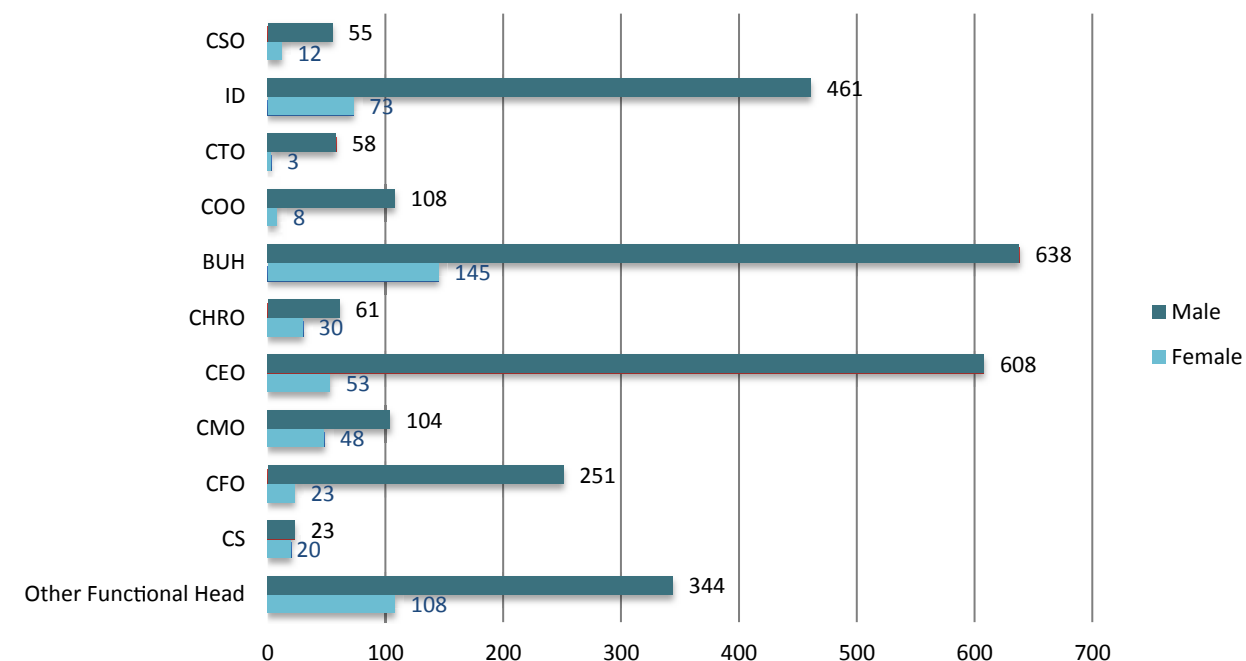
Gender Distribution-Sector Split



Gender balance across sectors (external, internal and reappointments)

- Corporate India has made significant strides towards gender diversity which has also been aided by the policy level changes such as the law around Women Independent Directors, however, representation by women professional in the leadership roles is far from desired levels of gender balance.
- Women are a minority when it comes to functional leadership roles or board presence.
- While some sectors by nature are male dominated such as manufacturing/industrial and infrastructure, sectors like Media and Legal too, which has a comparatively higher number of women professionals, still lags behind significantly in representation of women in leadership roles.

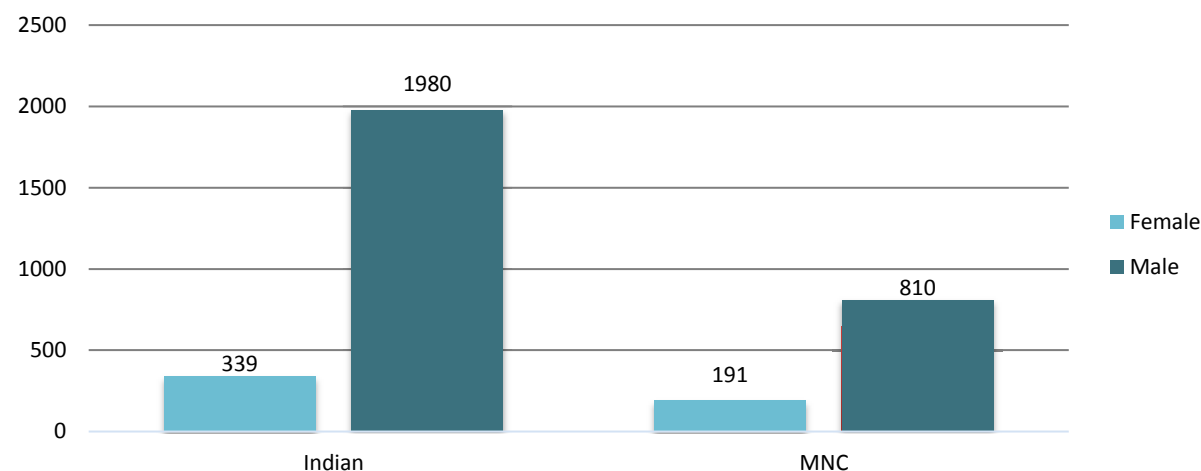
Gender Distribution-Functional Split



Gender balance as per functions across sectors (external, internal and reappointments)

- In terms of overall hiring across the 9 sectors, women accounted for 530 hires or 15.96%.
- It is encouraging to see women occupying top leadership positions; however, the gender gap has only increased during the COVID era. The 'work from home' culture is a catch 22 situation for women. On one hand, women had to take on a higher work load in terms of managing the house apart from their 9 to 5. On the other hand, the hybrid work culture has also resulted in greater flexibility for women to continue their career progression.
- On the P&L side the lack of women representation is even more visible. In case of CEO hiring, for every woman CEO hired, there were more than 11 men professionals hired for the position. Same is the situation when it comes to CFO roles.
- In corporate support functions including CS, CHRO and CMO we see a slightly better gender balance.

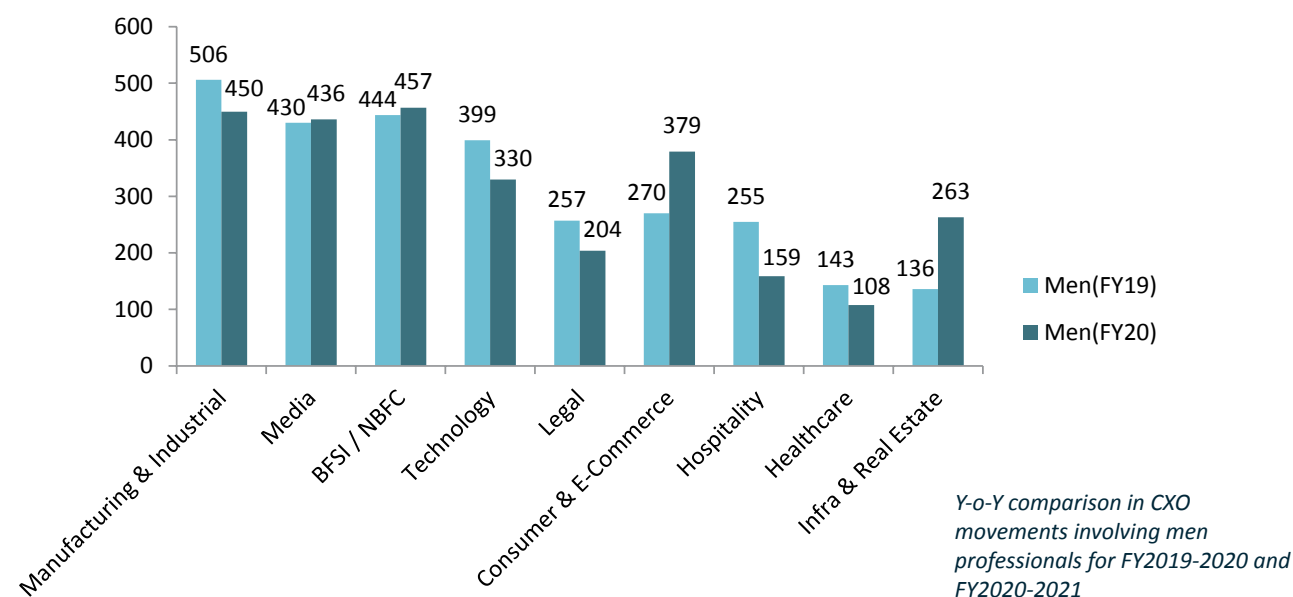
Gender Distribution-Company Origin



Gender balance as per company origin across sectors (external, internal and reappointments)

- MNCs saw a greater representation of women in the overall hiring with the share of women leaders being 19.08% of the overall hiring in MNCs. Whereas, in the case of Indian companies, the share of women in overall hiring was 14.62%.
- The gap between MNC and Indian companies is however, much wider in some of the sectors covered in this report.

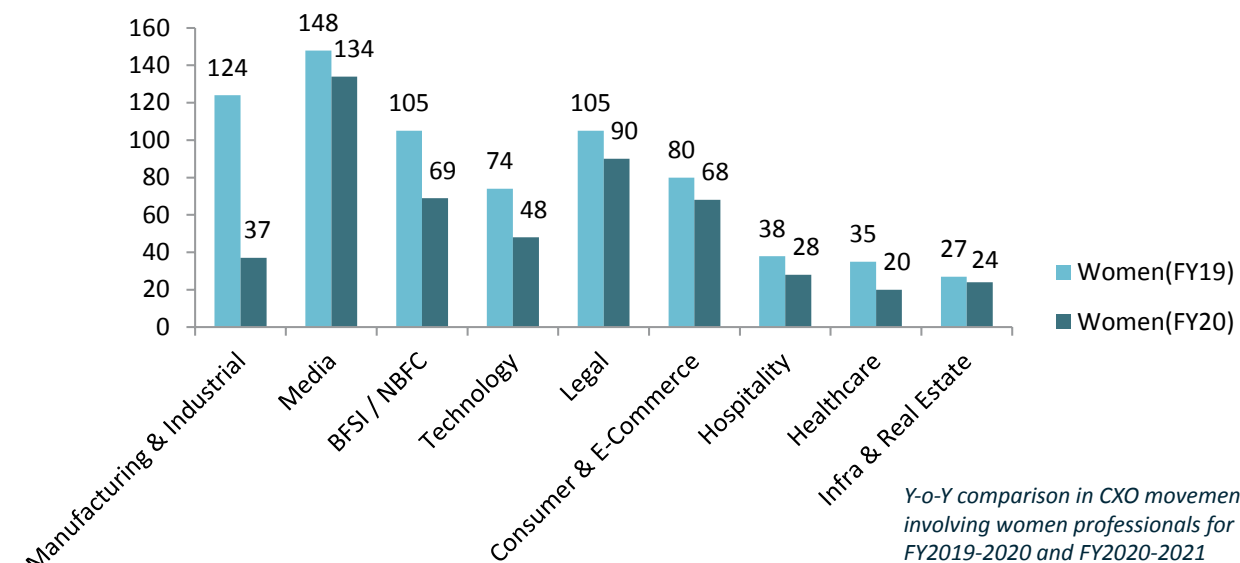
CXO Movements: Y-o-Y comparison (Men professionals)



Y-o-Y comparison in CXO movements involving men professionals for FY2019-2020 and FY2020-2021

- In case of CXO movements involving men professionals in FY20, the hiring has been reduced in some sectors and has witnessed an upward trend for the others as compared to 2019. Primary reason for the diminished number of movements is the reduction in the overall hiring as compared to the last fiscal.

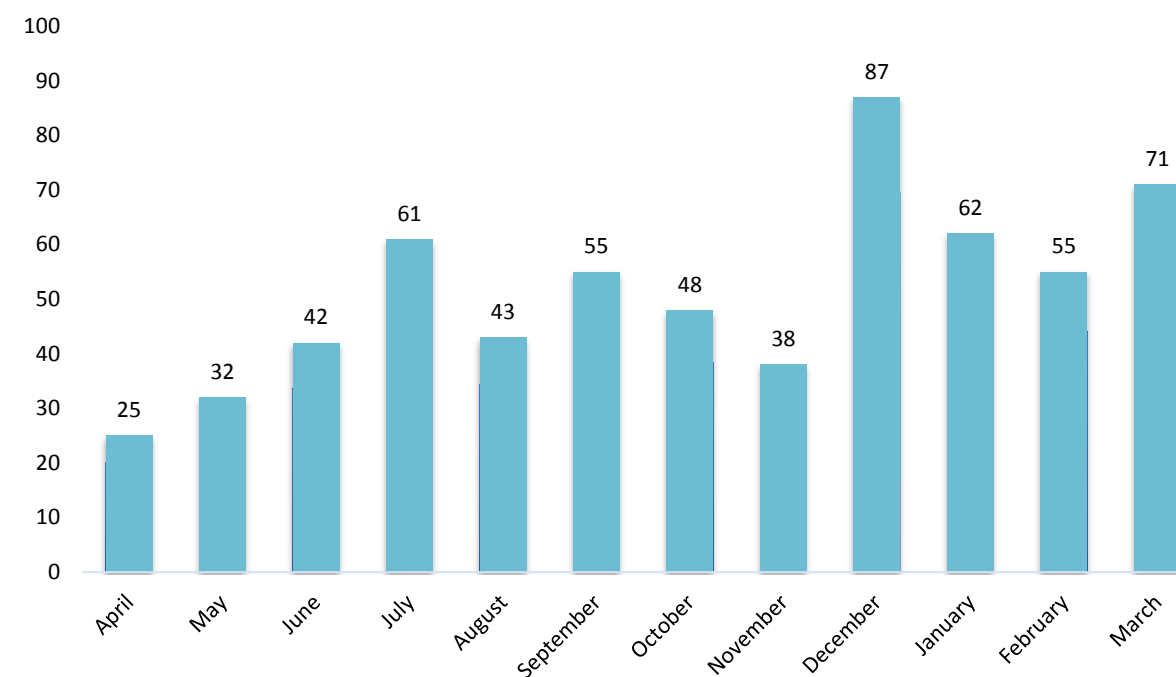
CXO Movements: Y-o-Y comparison (Women professionals)



Y-o-Y comparison in CXO movements involving women professionals for FY2019-2020 and FY2020-2021

- For women it is a completely different narrative, most industries saw a gradual decrease in the number of women in leadership positions, with Manufacturing & Industrial sector a steep decline.

Board Movements

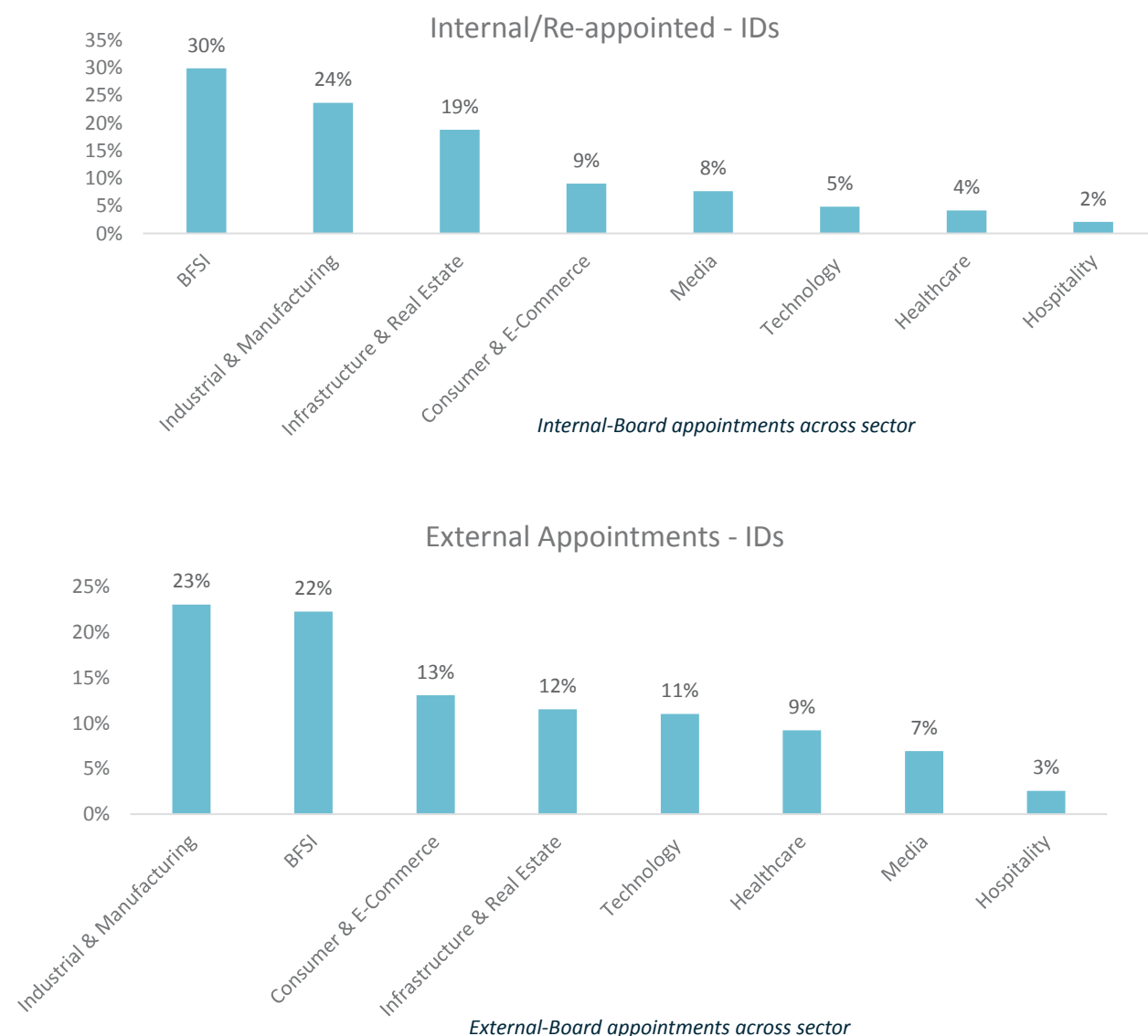


Board movements with a month wise split for financial year 2020-2021

- A total of 619 Board movements took place during the course of the financial year. Board moves constituted 15.75% of the overall CXO movements. There was an average of 51.58 Board moves per month.

- As is the case with most of the other functions, Board movements too saw little momentum during the first quarter of FY2020-2021. However, there was a steady increase in Board movements witnessed after Q1. The month of December 2020 recorded the highest movement with a total of 87.
- Apart from the appointments, there was substantial resignations as well which amounted to 71 or 11.47% of the overall movements. Most of the resignations came in the BFSI, Industrial and Consumer sectors which accounted for 78.87% of the total resignations.

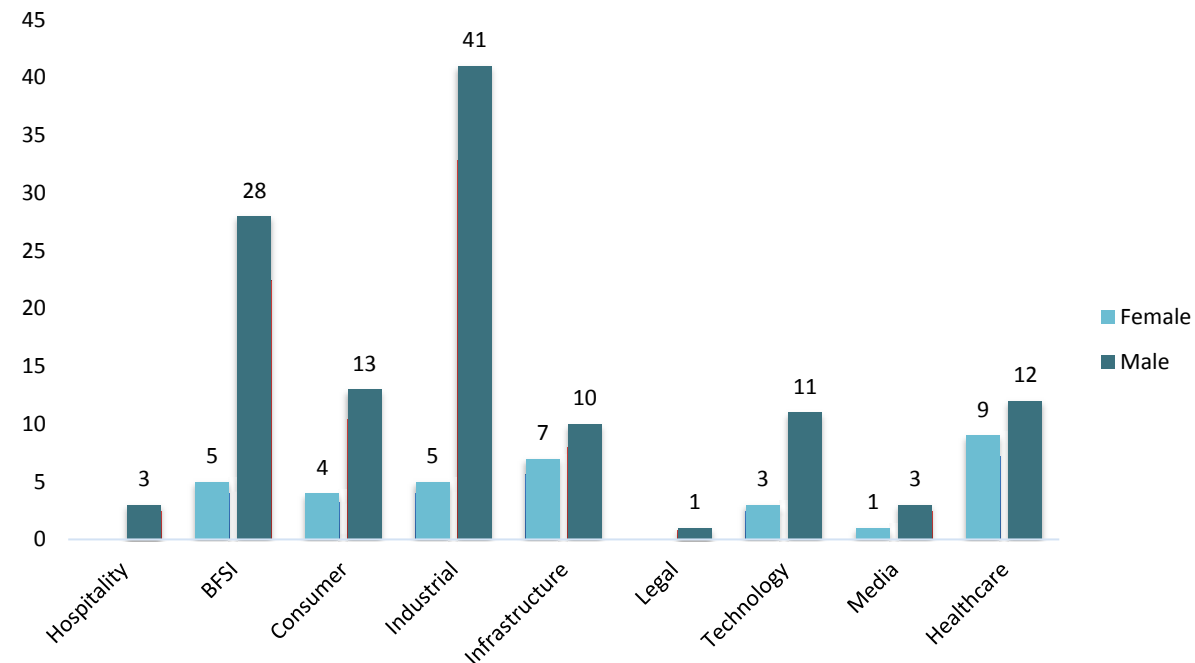
External and Internal Board appointments across Sectors



- There was a total of 534 board appointments which included external hiring, internal appointments and re-appointments.

- 73.03% board appointments or a total of 390 appointments, across the sectors was external. External hiring maintained an upward trend throughout the year despite witnessing sharp dips along the way. December 2020 accounted for maximum board hiring with a total of 63 external appointments.
- In the case of External hiring, Industrial and BFSI dominated the board appointments with a share of around 23% each. Infrastructure, Technology and Consumer sectors were almost at par with a share of 11-13% each.
- A total of 128 movements were internal in nature and 16 re-appointments took place. BFSI and Industrial sector saw the greatest number of internal board appointments accounting to 25% each of the internal appointments. Infrastructure sector followed closely with 26 appointments.
- 25.46% (136) of the total 534 board appointments were Chairman level appointments. Most of the Chairman appointments came in the BFSI and Industrial sectors which accounted for 28 and 27 such appointments respectively. Infrastructure followed closely with 24 appointments. Media sector which struggled during the year had 16 chairman appointments. The least number of appointments came in healthcare (8) and Hospitality (4) sectors.
- 216 or 40.44% of the total board appointments were Director appointments. BFSI sector had the largest share with 63 appointments. Industrial sector accounted for 44 appointments and Consumer sector, 35 director appointments. Media, Technology and Healthcare sectors recorded the least number of director appointments.

Gender distribution: Independent Directors



Gender balance in case of Independent Director appointments across the sectors

- Board composition is driven by regulations in India. Globally the practice is to have at least half of the board as Independent Directors. As per provisions of the Companies Act representation of women in the Board has been made mandatory for listed companies and public limited companies which fulfil the criteria laid out. However, women have at best a minority representation when it comes to board positions in India.
- A total of 34 Women Independent Directors were appointed across the sectors for the financial year 2020-2021. Women Directors had a share of 21.79% in the overall Independent Director appointments.
- Healthcare sector had the greatest number of Women Independent Directors which stood at 9 appointments. The infrastructure sector too was fairly gender balanced in the case of Independent Director appointments.
- 78.21% (122 hires) was on account of men being appointed as Independent Directors with most of the appointments coming in the Industrial sector followed by BFSI.



Even before the full wrath of the pandemic which came during the April-June quarter of FY20-21 the Indian economy had been witnessing a deceleration of growth and the pandemic made the slowdown even worse. The April-June quarter the world over, saw sharp economic contractions. The Reserve Bank of India termed it as a ‘historic technical recession’ and in Q1 of FY21 the Indian GDP contracted by 23.9%. The coronavirus related lockdowns worsened the already slowing consumption demand and investments and further stressing the economy. As per the latest estimates released by the Indian Government, the economy shrunk by -7.3% in 2020-21.

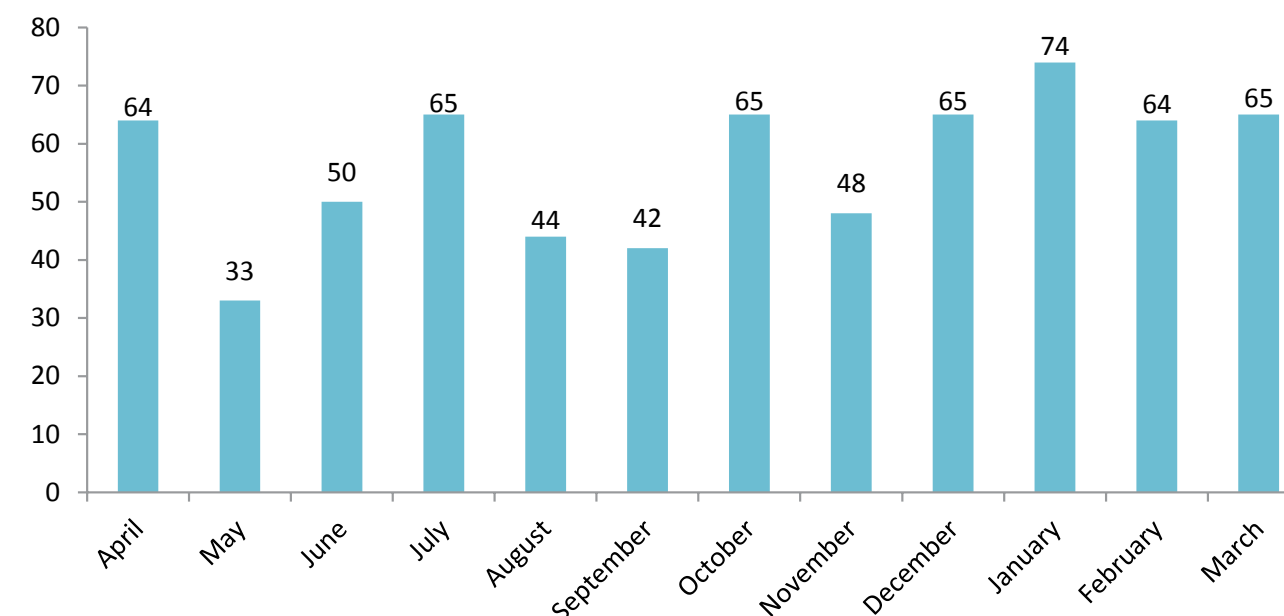
The onset of the ‘Second Wave’ and subsequent state-wide lockdowns and shutting down of the economy had further adverse impact leading to soaring unemployment rates and shuttering down of several small businesses in the country. With social and economic life coming to a standstill and the multi-sectoral impact of the pandemic, the BFSI sector too got significantly impacted. With several small and mid-sized businesses collapsing, there was a fear of rising NPAs and lower loan growth demand. Since March 2020 the Reserve Bank of India had announced several relief measures for individuals and business establishments such as the cut in the repo and reverse repo rates, loan moratorium directed as a huge relief measure for the middle class, deferment of interest on working capital facilities, ease of working capital financing and other such measures to inject liquidity.

With no precedence to go by, the Financial Institutions had to not only manage the crisis in the short term but also strategize in all fronts to avoid any disruptions in services and have a laser focus on preparing for the future. Financial institutions were looking at problem statements as fundamental as remaining operational, safety precautions and guidelines, lower demand, reduced staff, remote working, provisioning for stressed assets, moratoriums, deferment of interest payments, etc. The plethora of challenges also presented opportunities in the form of cost optimisation, digitisation, increasing productivity and becoming more profitable.

After a devastating H1 the economy showed some signs of demand revival. Demand picked up in the October-December quarter with the GDP registering a 0.4% growth and registered a growth of 1.6% in the last quarter of the financial year.

The global pandemic has been a turning point for increased demand in digital payments and digital financial processes. The transformation in the lending methodology led to Banks tapping a wider pool for Retail lending. The pandemic led to business model re-assessments and structural changes in how the sector operates. Albeit a slower growth in the 3rd and 4th quarters, NBFC’s which were supported by the liquidity enhancement measures, continued to disburse credit and were able to weather the storm and emerged a resilient sector.

Monthly Trend



CXO movements with a month wise split for financial year 2020-2021

CXO Moves

- In 2020-21, the BFSI sector recorded a steady increase in top management hiring leading up to March 2021. The sector recorded the highest number of C-Suite movements with a tally of 679 CXO movements between April 2020-March 2021.
- On an average the sector saw 56.58 movements for the above-mentioned period.
- The larger Indian and MNC organizations across Banks, NBFCs, Wealth Management, Investment Banking, Insurance, PE/VC, Shares and Stock accounted for the bulk of the movements with close to 58% of the overall movements.
- Overall, the BFSI movements was dominated by Banking sector accounting for more than 30% of the total, followed by NBFCs, Investment Management and Wealth Management companies and Insurance companies.
- Start-up organizations in the Fintech space like Spice, Acquapay, Moneytap, etc. also saw some key hires at the top management level to fuel the next phase of growth and innovation.

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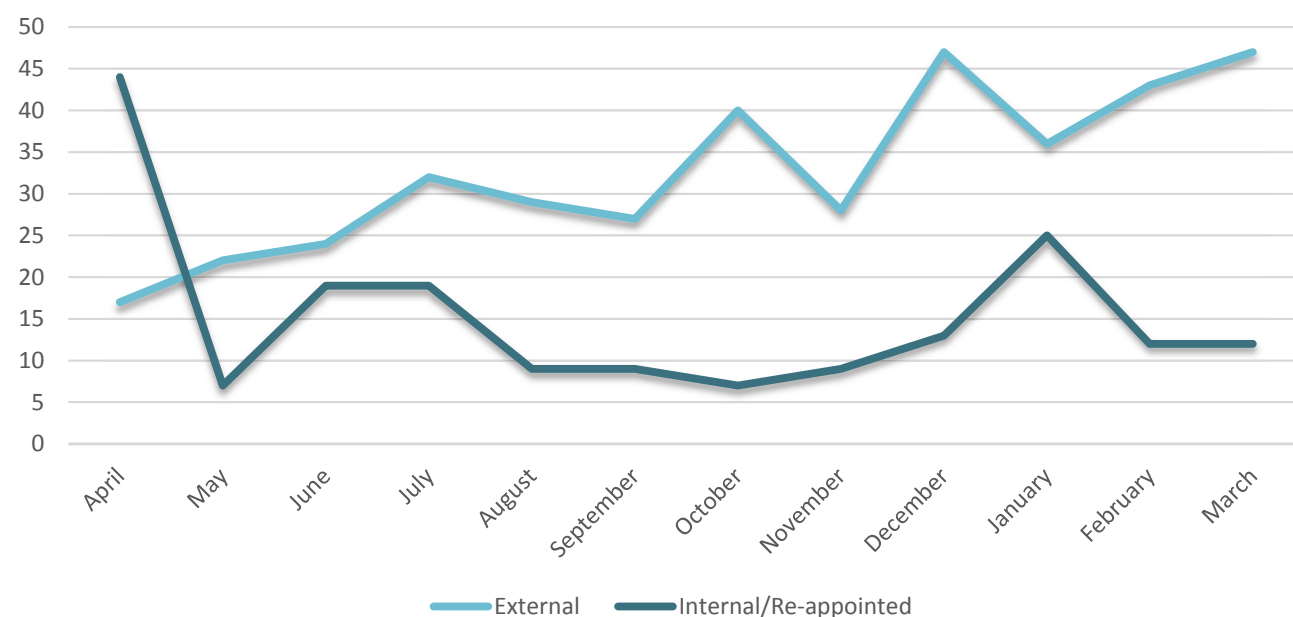


“The pandemic brought turbulent times across industries but the necessity for untapped talent was always there, as new challenges and trends emerged demanding faster transformation and accelerated pace of digital adoption. Hiring at leadership level was very selective during this phase. Leaders were hired based on the right skill set and experience to navigate organizations through tough times.”

- Mr. Nitin Chugh, MD & CEO, Ujjivan Small finance Bank

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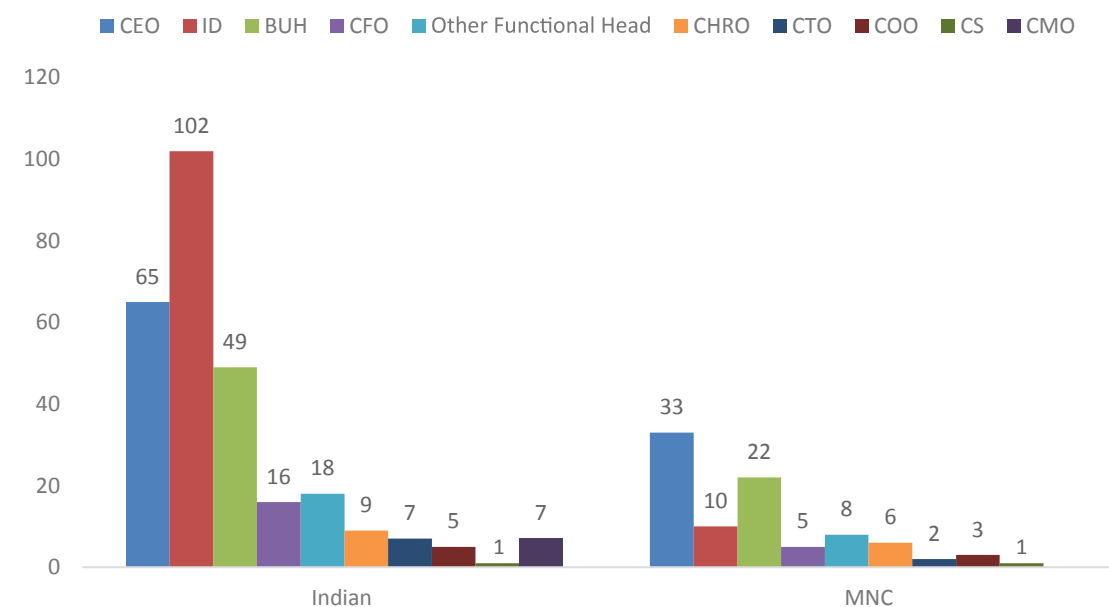
Hiring Trend – External Hiring v/s Internal Hiring



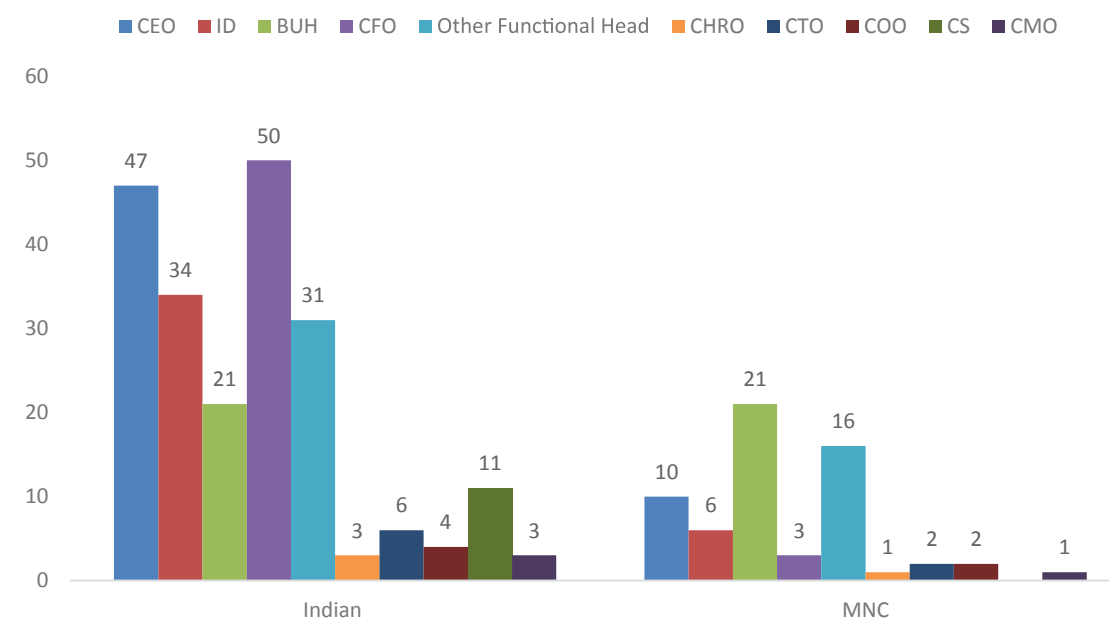
External vs Internal appointments in the BFSI sector

- External hiring dominated the BFSI sector with around 68.05% (394 out of a total of 579 appointments) of all hiring for the year being external. The sector witnessed a steady pace in external hiring which was buoyed by the organizations expanding its product lines and service offerings.
- There were also significant resignations in the sector. Out of a total of 90 resignations (13.41%), there were 24 CEOs and 24 CFOs that stepped down from their post.
- The month of April, when most companies complete their performance review and promotion exercise, saw the highest number of internal hiring with 41 movements, with the Banking sector share being 78% of the total. State Bank of India promoted 30 General Managers to Chief General Managers.
- Post April, internal hiring had a sharp dip and remained rather flat during the year except in the month of January when there was a slight uptick in internal hiring with most of it coming from the MNC organizations. Morgan Stanley promoted its senior bankers, Kamal Yadav and Sachin Wagle both with over 20 years of experience with the company, as co-head of the Investment Banking business. Manulife Investment Management's CMO-Grace Ho was elevated as the Head of Direct Digital Business and Portfolios, Asia. This being a newly created role to expand the digitally enabled distribution capabilities in line with the pandemic strategy.

Functional Distribution – (Company Size: Large Vs Company Origin: Indian & MNCs)



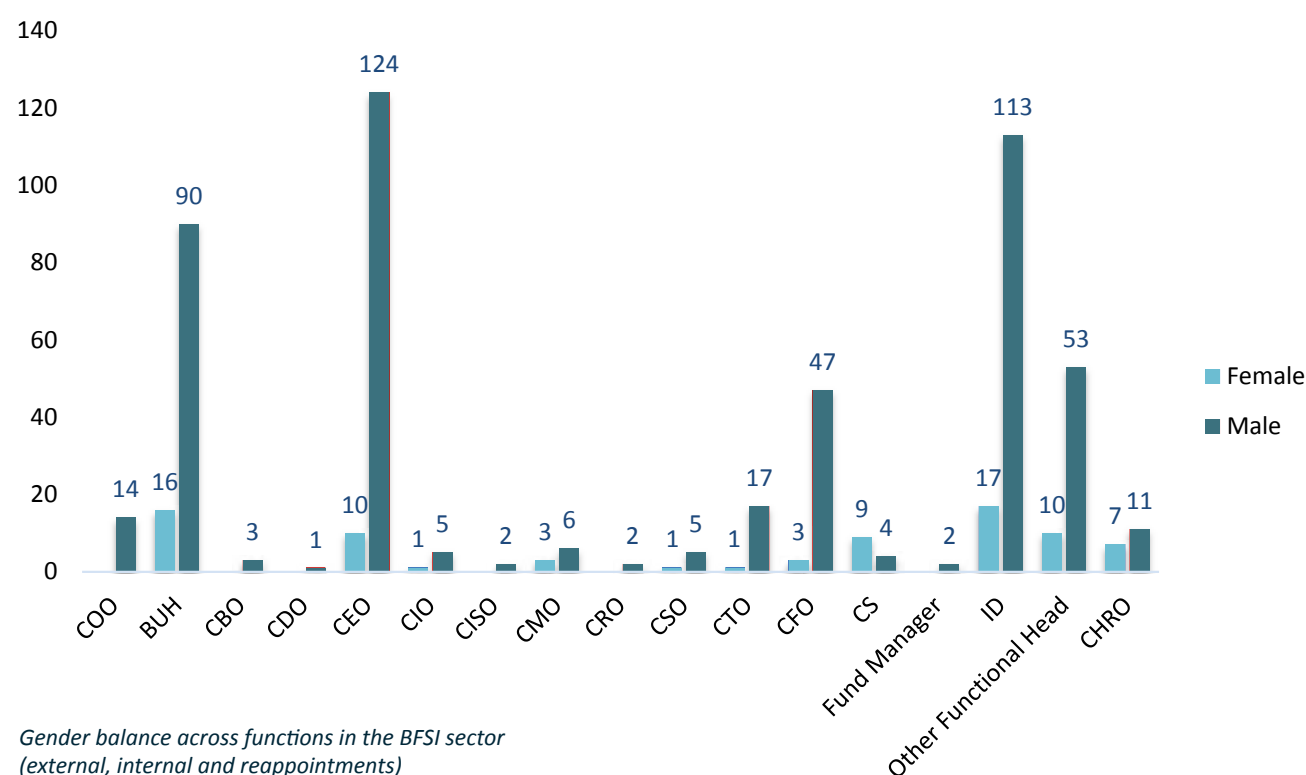
Functional Distribution – (Company Size: Small Vs Company Origin: Indian & MNCs)



- The charts above shows the top functions which contributed to 97.05% of the overall hiring (external, internal and reappointments) in the sector for Large and Small & Startups. Medium sized organisations recorded significantly lower movements.
- To capitalize on the new opportunities in the new normal, 41.45% (240 CXO moves) of the overall movements in the BFSI sector was on the business side which included the top leadership at the CEO level and Business Unit Heads. As presented above, the sector relied on external hiring and not their internal bench to fill in key positions. External hiring accounted for a total of 131 positions. Banks, Financial Services and PE/VC firms contributed to 15-19% of the CEO/BUH hiring from external sources.

- UPI adoption increased tenfold during the pandemic. Fintech start-ups emerged stronger from the Covid-19 scenario and were geared up to widen their service basket and unlock the next phase of growth. The sub-sector saw 15 hires at the CEO/BUH roles. Paytm in line with its expansion in the financial services space roped in Vineet Arora as the MD and CEO of Paytm General Insurance Limited to further its journey into the insurance sector. The company also appointed Bhavesh Gupta to expand its lending business. Suhail Sameer joined Bharat Pe as Group President to build and grow the business along with the Founder.
- 63 movements were categorized as other functional heads which comprised of important leadership positions including Chief Risk Officer, Head of Cyber Security, Head Compliance, Chief Product Officer, Chief Investment Officer, etc. which indicated the sectors importance towards risk management, dealing with cyber security threats and innovation in product offerings.
- The sector saw significant movements in the CFO function which stood at 14% (75) of the overall movements. With 50 appointments out of a total of 75, the sector looked to strengthen business performance, growth margins and strategic finance initiatives.

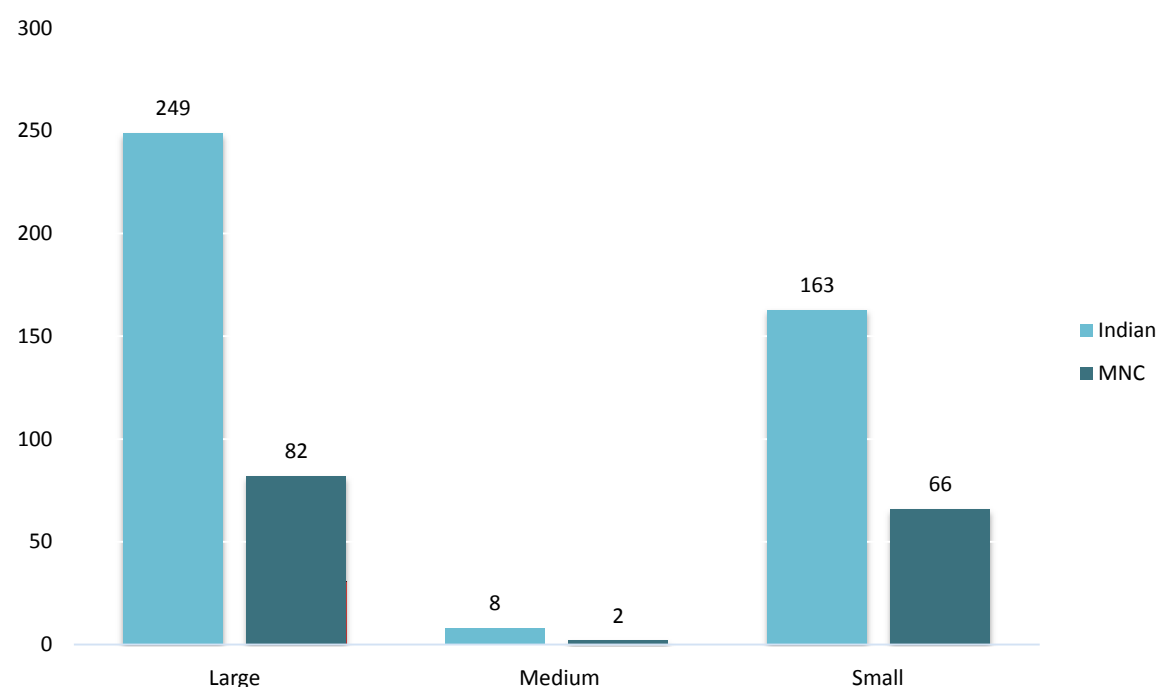
Gender Distribution



- The BFSI sector remains dominated by men. There is still a long way to go for the gender-balanced workforce at the leadership level in the Financial Sector. Women professionals accounted for a mere 13% of the overall CXO moves. Out of a total 576 appointments for the year (internal, external and reappointments), women had a share of 14% (78 appointments) as compared to 501 appointments for men.
- It recorded a woman to men's ratio of 1:6.42 (where for every 1 CXO move involving women, there occurs 6.42 CXO moves involving men) which is close to the overall women to men's ratio of 1:6.25.

- Of a total of 134 CEO appointments, women professionals accounted for just 10 such appointments. In April 2020, Anamika Roy Rashtrawar became the MD and CEO of IFFCO Tokio General Insurance and also the first woman MD and CEO of a large insurance company in India.
- Similar is the case of other functions such as Business Unit Heads (BUH), CTO, CFO wherein women professionals are a minority representation.
- In June 2020, Maya Nair who is a well-known information security professional, was appointed as Director & Chief Information Security Officer at CRISIL Limited. Godrej which recently entered into retail financial services, roped in Shonali Shetty as the Head of Marketing.

Company Origin and Company Size



- 73.68% of the overall hiring across large, medium and small enterprises was on account of Indian companies. MNC appointments totalled to 150 out of 579 appointments for the sector.
- Overall large companies had a share of 57.17% in the overall hiring followed by smaller enterprises with an overall share of 39.55%. Indian companies dominated the hiring across large and small organizations.
- At a sub-sector level in overall BFSI, mostly the hiring in Indian and MNC companies was in Banks, Financial Services, Fintech, Insurance companies, Investment and Wealth Management and PE/VC companies. In case of NBFCs, however, Indian companies accounted for 52 hires as against 2 such hires for MNC companies.
- As per their (Indian and MNC companies) share of overall hiring, from a functional perspective too Indian companies hired more than the MNCs.
- From a diversity perspective, MNC organizations had 15.33% representation by women professionals as compared to 12.82% for Indian companies.



SECTOR INDUSTRIAL/ MANUFACTURING

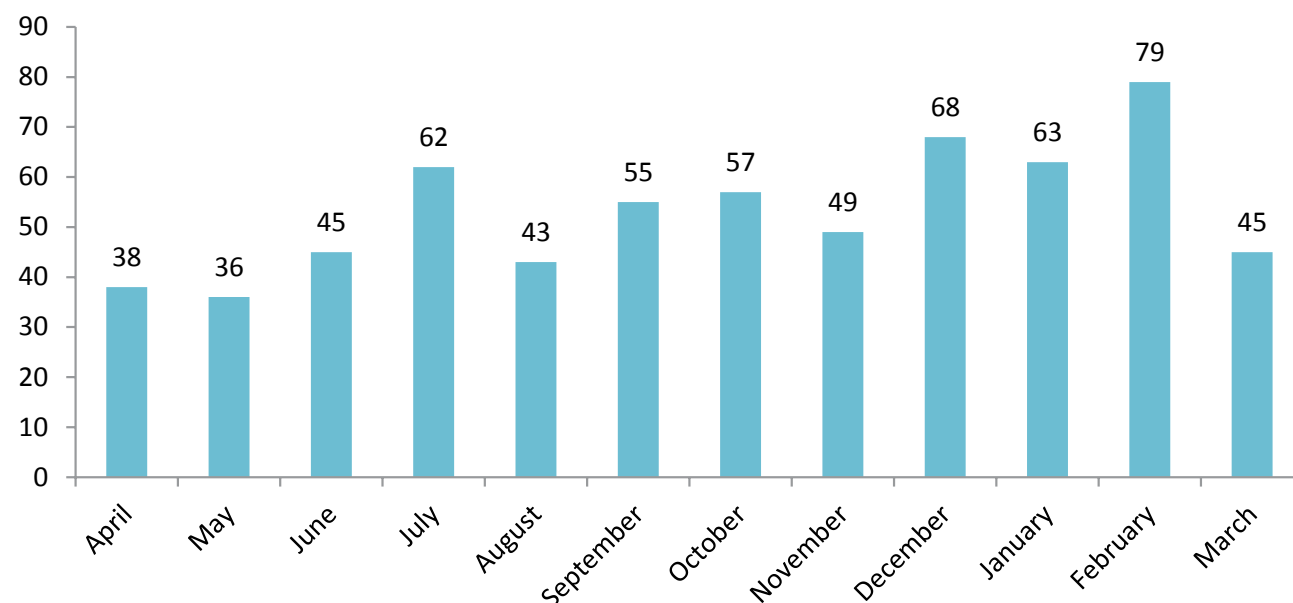
When news of the covid virus spread in China emerged, it seemed certain that there would be a shift in global dynamics leading to an injection and flurry of manufacturing activity in India. The euphoria was short-lived as come end of March 2020, as the pandemic gripped India, one of the longest nationwide lockdowns was enforced, and economic activity came to a standstill. A sector which contributes to 16-17% to the country's GDP faced massive deceleration. Industrial output had one of the sharpest falls in April 2020 and registered a decline of 55% as per partial data released by Index of Industrial Production (IIP). Manufacturing which forms 78% of the industrial output also declined by almost 64% in the same period. As per an analysis by CARE ratings, 19 of the 23 sub-sectors in manufacturing had a decline of more than 50%. As the lockdown eased out and economic activity resumed, companies were faced with stiff challenges in the form of supply chain disruptions, raw material shortages, labour shortages, demand contraction leading to capacity underutilization and liquidity crunch. With the economy opening up, the pent-up demand eased out the contraction with IIP contraction recorded at 33.9% in May and 16.63% in June. In the quarter ending June 2020, IIP had contracted by 36%. There was wide spread disruption across the entire value chain of the sub-industries in the sector.

As per the Society of Indian Automobile Association the passenger vehicle production fell by 2.3% and commercial vehicles production fell by 21% during the fiscal year 2020-2021. Estimated loss was pegged at Rs.2,300 crores per day during the lockdown for the Auto sector. From the third quarter onwards, there were some signs of recovery. Passenger vehicles sale and two-wheeler sales recorded growth in numbers in December 2020. This turn around was also seen in the last quarter of the fiscal, however, the onset of 'second wave' could again offset the momentum. Although logistics was categorised as essential service during the lockdown, it was estimated that logistics volume was set to fall by 10-15% for FY21 given the overall economic situation in the country. With the disruptions in the supply chain, logistics companies turned to leveraging technology to mitigate risk and ensure supply to fulfil the demand.

Given the nature of Chemical Industry the impact of the pandemic on speciality chemicals, agrochemical and pharma and medical applications was limited. Similarly, with the surge in demand in food packaging and hygiene, the impact on such chemicals too was limited. Chemicals catering to auto sector, construction, etc. however, were impacted due to the negative impact on these sectors. As India imports US\$ 60 billion worth of electronic equipment, import was the biggest challenge for the electronics sector as a majority share of imports is from China.

With the health crisis exposing chinks in the armour of the manufacturing sector, the challenges and the introspection also paved the way for innovation and opportunities as the sector continued to show resilience during such unprecedented times.

Monthly Trend



CXO movements with a month wise split for financial year 2020-21

■ CXO Moves

- With a monthly average of 53.33 CXO moves, this sector recorded a total of 640 CXO movements from April 2020 – March 2021.
- The CXO moves recorded a steady increase from April 2020–February 2021, which is in line with the gradual opening of the economy post the enforced lockdown in April and May 2020.
- The top five sub-industries which contributed to most of the hiring include Auto and Ancillaries (144), Metal and Mining (93), Engineering (77), Chemicals (58) and Transport and Logistics (56). Collectively they had a share of 66.88%. Management consulting and Electrical and Electronics were the other two sub-industries with a comparatively greater share.
- The months of July, December, January and February which recorded a greater number of activity is due to the increased hiring activity in the sectors such as Transport and Logistics, Engineering, Auto and Ancillaries, Metal and Mining and Chemicals.
- 130 resignations took place in the sector which is also the highest number of resignations amongst all the sectors covered in this report. Auto and Ancillaries, Chemicals, Engineering and Metal and Mining put together had a share of 60.76% of the total resignations.

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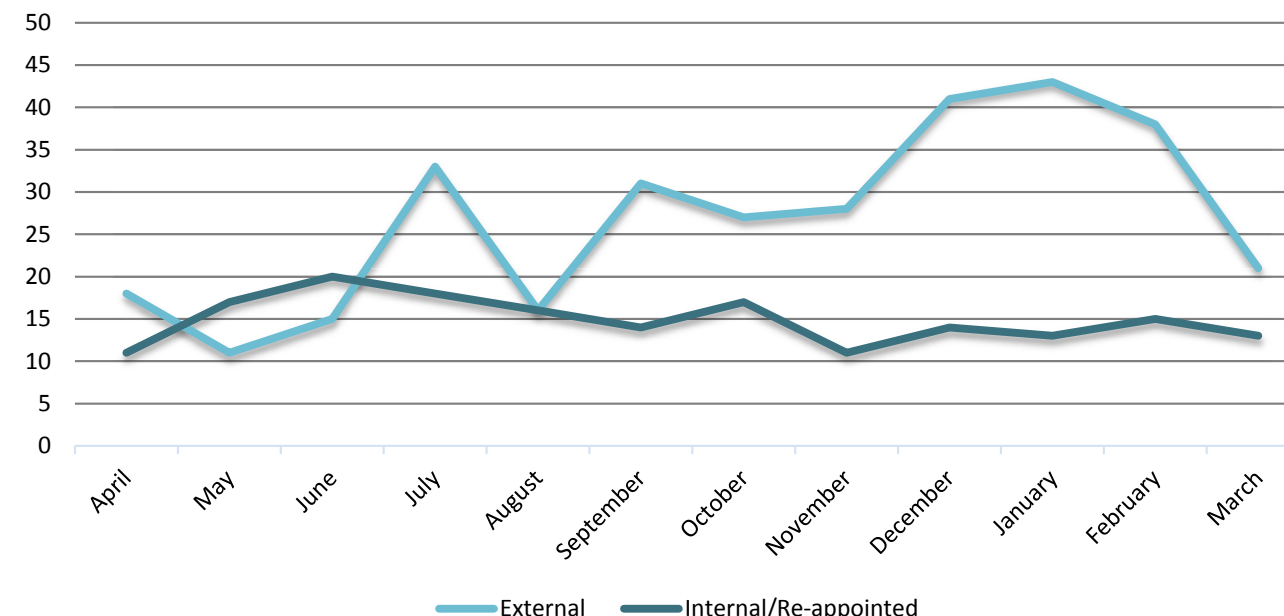


“Pandemic has reinforced that culture of learning and investing in people to develop their skills is critical for success of organisation. Developing leaders with the digital and transferable skills and also with high adaptability in a world of constant change is need of this time”

- Gaurav Maheshwari, Managing Director, Signode India

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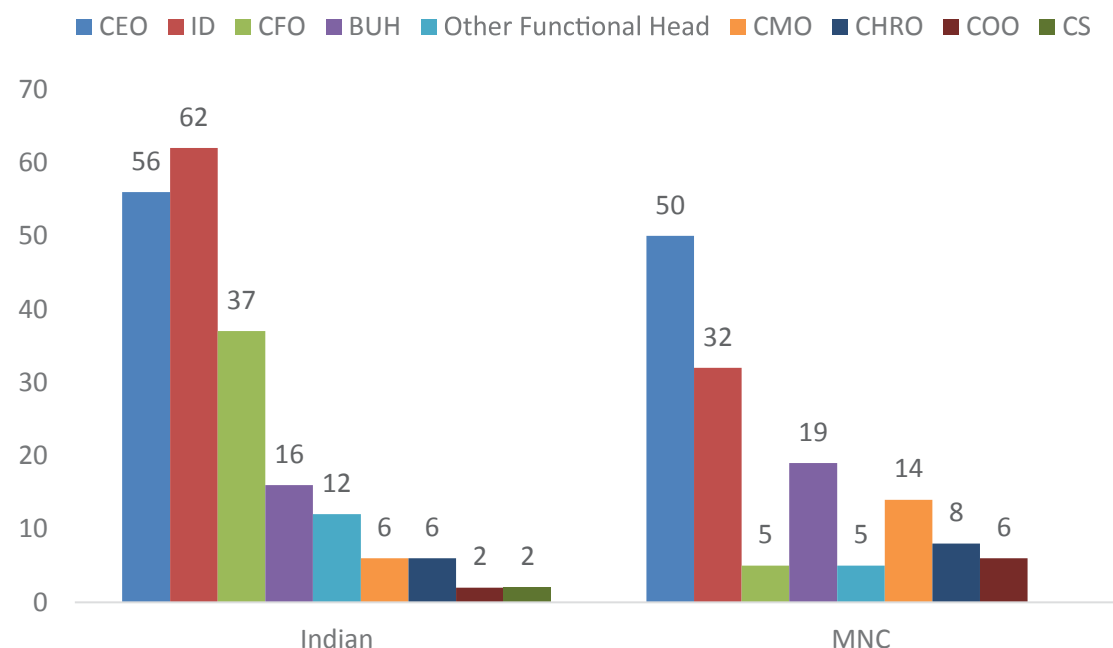
Hiring Trend – External Hiring v/s Internal Hiring



External vs Internal appointments in the industrial/manufacturing sector

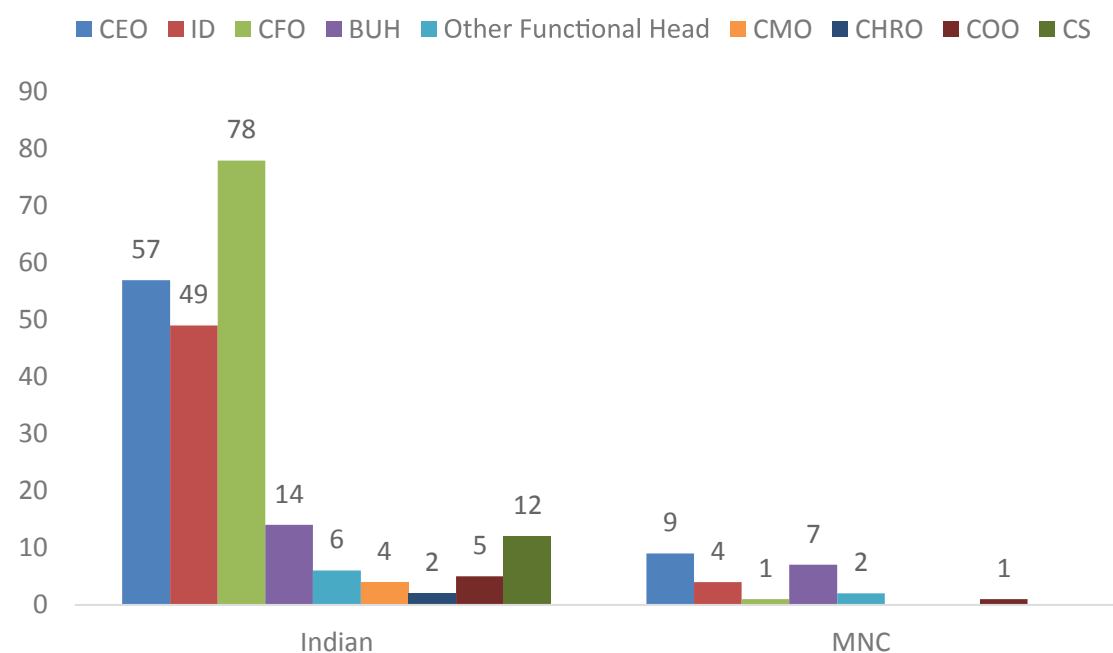
- 78.59% or 503 of the overall CXO movements in the sector was on account of hiring activity which included external and internal hiring and reappointments.
- As is the case across most sectors, the manufacturing sector too relies extensively on external hiring to fill in key leadership roles indicating lack of internal bench strength. Total external hiring stood at 322 (64.02%) as compared to 157 internal hires (31.21%). As lockdown restrictions were relaxed and this sector got accustomed to the new normal brought on by the pandemic, a gradual increase in the external hiring is observed beginning July. External hiring was the most in Auto and Ancillaries which recorded 71 external hires, followed by Metal and Mining and Chemicals which were almost at par with 38 and 37 hires respectively. A significant number of hiring (25) took place in Management Consulting which perhaps is a factor of increased strategic initiatives by companies.
- Internal hiring was low in April 2020 before picking up slightly in May and June 2020. Post that there has been a dip in internal hiring for the rest of the year and it remained almost flat for the last quarter. The increase in internal hiring in the first quarter was largely in the Auto and Ancillaries. Udit Malhotra who was heading digital marketing for Morris Garages got promoted to Head of Marketing. In May 2020, Honda restructured the top management, appointing Atsushi Ogata as MD and CEO for Honda Motorcycle and Scooter India. Auto & Ancillaries, Metal and Mining and Transport and Logistics led most of the internal hiring during the year.
- The dip in external hiring in the months of February and March 2021 is perhaps the diminishing business sentiment and economic uncertainties on account of the ‘second wave’.

Functional Distribution – (Company Size: Large Vs Company Origin: Indian & MNCs)



Functional distribution representing the appointments (external, internal and reappointments)

Functional Distribution – (Company Size: Small Vs Company Origin: Indian & MNCs)

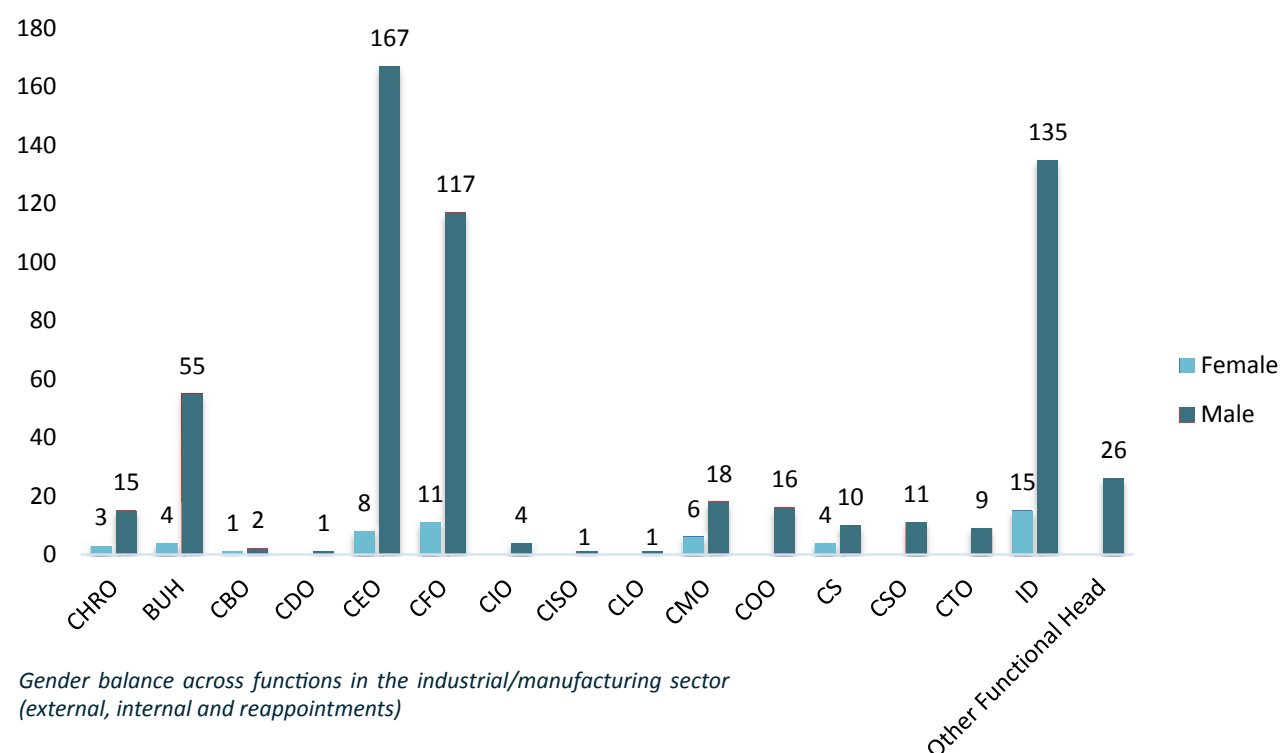


Functional distribution representing the appointments (external, internal and reappointments)

- The chart above shows the top functions which contributed to 98.41% of the overall hiring (external, internal and reappointments) in the sector.

- A massive 28.63% (144 hires) of the hiring was for the CEO role. A fairly large number- 22 hires were on account of reappointments and term extensions of CEO and Managing Directors. A substantial 54 hires were internal. JCB India appointed Deepak Shetty who has been with the company for the last 10 years as CEO. Vedanta's Sunil Duggal who was an interim CEO for Hindustan Zinc was elevated to the CEO position in August 2020. In April 2020, to drive the global strategy of Robert Bosch Engineering and Business Solutions, it appointed digital innovation veteran, Dattatri Salagame as President and Managing Director. Logistics firm, Maersk roped in Vikash Agarwal from CEVA Logistics as MD for South Asia.
- 68 CFOs were hired in the sector most of which was external hiring. Though, Auto and Ancillaries hired the most CFOs, hiring for this function was seen across all sub-industries in the sector. Mahindra Group appointed Manoj Bhat as the group CFO. Tata Chemicals appointed Nandakumar S. Tirumalai as CFO after the ongoing CFO transitioned to the role of MD and CEO of North America for Tata Chemicals.
- This sector also recorded 46 Independent Director appointments. Most of the Business Unit Head appointments were also on account of the Auto and Ancillaries industry. There were also a good number of CMO and CHRO appointments in the sector as compared to other sectors.

Gender Distribution

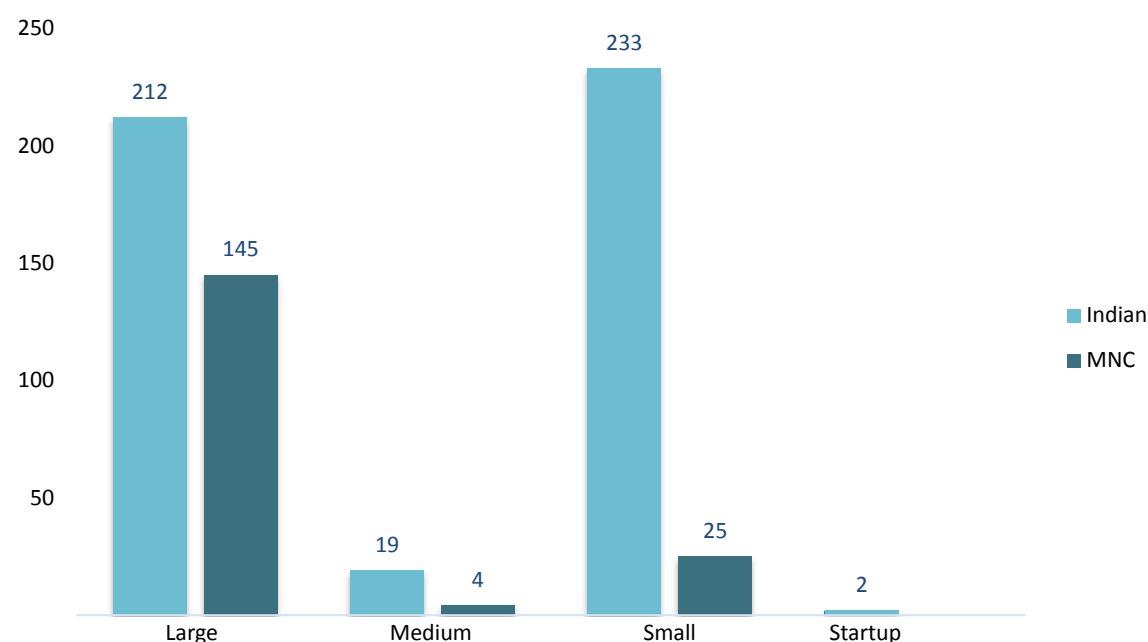


Gender balance across functions in the industrial/manufacturing sector (external, internal and reappointments)

- Out of a total of 503 hires in the sector, women professional had a share of mere 8.35% with a total of 42 hires. The industrial and manufacturing sector is amongst the most skewed sector towards men occupying leadership roles.
- With women to men's ratio of 1:11 (where for every 1 CXO move involving women, there occurs around 11 CXO movements involving men) this sector lags way behind the overall average of 1:6.25.

- Across all the functions, representation by women in hardly visible and this is more pronounced in the BUH and CEO hiring. Even in the case of Women Independent Directors, there were only 5 such appointments in the sector.
- Maersk Tankers hired Binu John who is from a non-shipping background but brings deep technology expertise to lead its India operations as CEO. In February, Huntsman India roped in Gurmeet Kaur to head the strategic marketing for their Polyurethanes business. Porsche India, onboarded former head of marketing of Puma to lead Porsche India’s marketing, CRM and PR.

Company Origin and Company Size



Indian vs MNC companies in the industrial/manufacturing sector (external, internal and reappointments)

- In the industrial and manufacturing sector, given the high capex involvement, there are mostly larger MNCs operating in the Indian market.
- Overall Indian companies dominated the sector in terms of the hiring (external, internal and reappointments). Larger companies had a far greater share (60.83%) with overall hiring of 353 leaders. Hiring for both large Indian and MNC companies was seen across Auto and Ancillaries, Chemicals, Engineering and Transport and Logistics. In case of Management Consulting and Petroleum and Lubricants hiring was seen only in MNC companies.
- Smaller companies hiring was dominated by the Indian companies. Smaller Indian companies in Auto and Ancillaries, Transport and Logistics, Chemicals, Engineering, Metal and Mining, Plastics and Polymer and Electrical and Electronics accounted for 69% of the total 233 hires for small Indian companies.
- From a functional perspective, both Indian and MNC large sized companies hired more for the BUH and CEO roles. Smaller Indian companies hiring was mostly seen across BUH, CEO and CFO roles.
- From a diversity perspective, MNC organizations had 12% representation by women professionals in leadership roles as compared to 6.80% for Indian companies. This is quite consistent to the representation of women in overall hiring for Indian and MNC companies across the sectors in this report.



SECTOR MEDIA

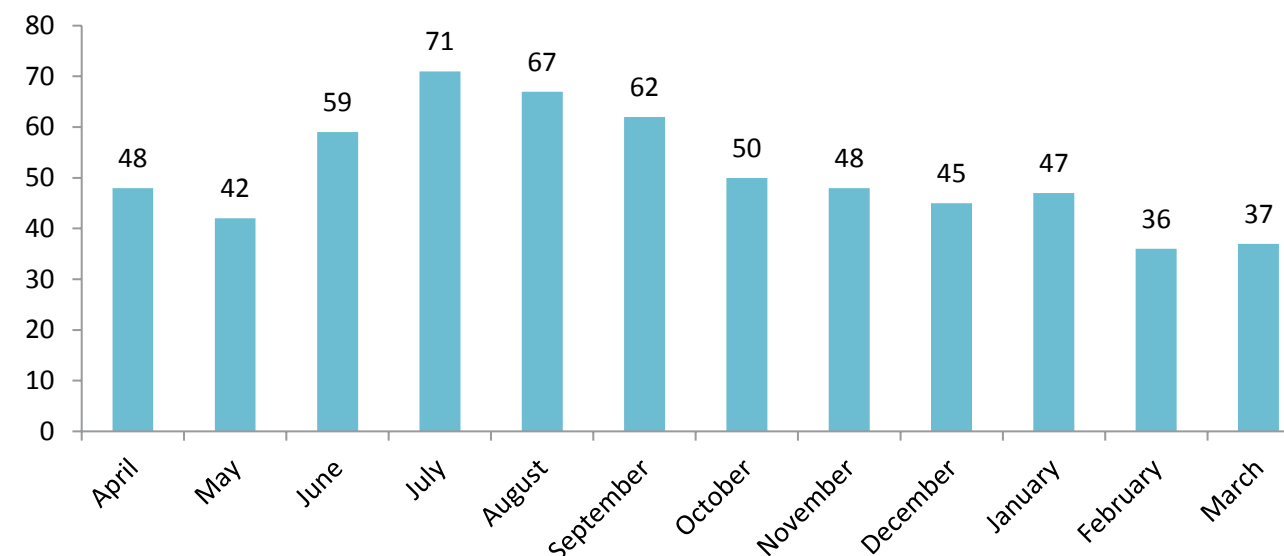
In 2019 the Indian Media and Entertainment Industry which clocked a revenue of Rs. 1.82 trillion, contracted by as much as 24% for the year 2020, clocking a revenue of US\$ 18 billion. The lockdown had varied effects on the multiple sectors in the media and entertainment industry. While there was sharp contraction across television, print and films which are the largest segments in the M&E industry, the only 2 segments which grew was digital and online gaming which as per a report published by EY, grew by 9% and added Rs.26 billion to the industry. Advertisement revenue which accounts for around 45% of the overall revenue pie was expected to grow by around 10% in 2020 but due to the pandemic it fell by 21.5% as per estimates. The M&E sector faced significant disruptions with the lockdown. Almost all the top firms had a decline in revenue on account of the pandemic. The Indian Newspaper Society reported a loss of Rs. 4,000 crores during the first lockdown and expected the losses to continue. As the industry continued to bleed, companies resorted to harsh cash conservation measures. Media companies like NDTV, Times Group, Hindu, Hindustan Times, The Quint, Business Standard, Indian Express, Outlook and several others announced pay cuts and layoffs.

What started off as a disastrous first 2 quarters for the Indian M&E industry, the second half of the year saw a turnaround. News channels benefitted from the lockdown because more and more people turned to them for updates on the coronavirus and lockdown measures. As per Broadcast Audience Research Council (BARC) total tv viewership grew by 9% during the year 2020 and news genre had 27% share of this growth. With people confined indoors, there was a tremendous boost to digital platforms as well. As per EY report, a whopping 5.3 crores OTT subscriptions were added in 2020 which is an increase of 49% over last year. The health crisis was a boon to online gaming in India which grew by almost 50%. As digital consumption grew rapidly, so did the digital advertisements.

The future is digital. Technological advancements would play a pivotal role in bringing outdoor entertainment directly to consumers at their home. We will not just see the addition of new users but also increasing the retainership of existing digital consumers. Online gaming consumption and demand for OTT originals is only going to increase as technological advances greatly aid them. The best part is that their model is subscription-driven and not dependent upon advertisers. Though television is very much here to stay, OTT is going to gain a lot of traction in the mid-term.

The industry is likely to remain focused on sustenance at current levels along with a renewed emphasis on flexibility which would accelerate the move to a variable cost model and reduced fixed costs. While the long-term implications of COVID-19 are yet to emerge, the above-mentioned developments will likely come into focus in the M&E industry as the post-COVID reality becomes clearer.

Monthly Trend



CXO movements with a month wise split for financial year 2020-2021

■ CXO Moves

- The Media and Entertainment sector had a total of 612 CXO movements during the financial year 2020-2021. There was an average of 51 moves per month.
- An increase in activity was seen in the second quarter (July to September). The increase is due to a comparatively higher internal movement and resignations. After the activity peaked in July, there was a steady decline seen for the remainder of the year.
- Sub-industries including Advertising & Marketing, Agency and Broadcaster had the largest share (74%) in the overall movements.
- Being one of the sectors which bore the brunt of the pandemic, a number of companies resorted to layoffs, pay cuts and deferment of promotions.
- A total of 95 resignations were also recorded in the sector. 42.10% of these were in the Broadcaster sub-industry. In April 2020 three veteran journalists and Executive Editors - Bhupendra Chaubey, Sudeep Mukhia and Praveen Thampi quit Network18 simultaneously. The founding CEO of India Ahead also quit in the month of June 2020. Broadcaster Star Sports too had a series of exits in October 2020 with the CEO, Gautam Thakkar and 3 other EVPs putting in their papers.

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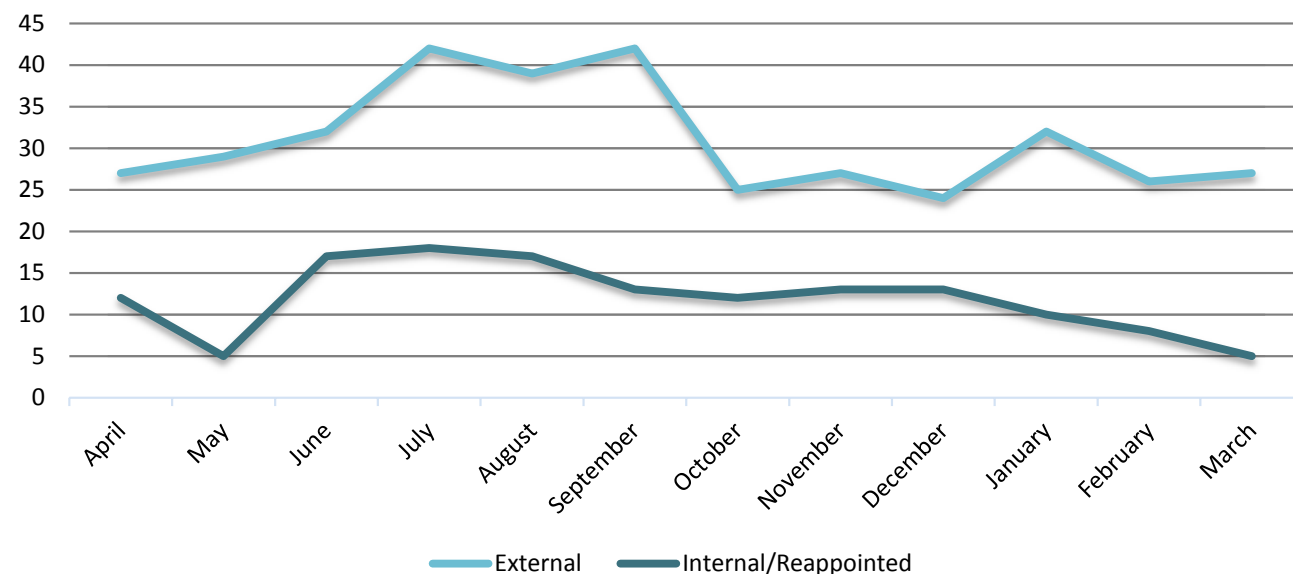


“The pandemic was a game changer for many organisations. It made leaders look internally to understand which of their leaders were more resilient, and those who could adapt well to the rapidly changing ways of working. In 2021, they will look for ways of upward mobility, reskilling, and mentoring to promote internal hiring as opposed to external hiring. There is high growth in the Legal, Healthcare/Pharma sectors, and therefore CXO movements will be much lower than in those of BFSI or NBFC sectors. Leadership hiring has become more virtual in the COVID19 era, but the demands on newer skills, adaptability, and agility is higher on individuals willing to take up CXO roles.”

- Dr. Sujitha Karnad, Non-Executive Director, Solar Industries India Limited

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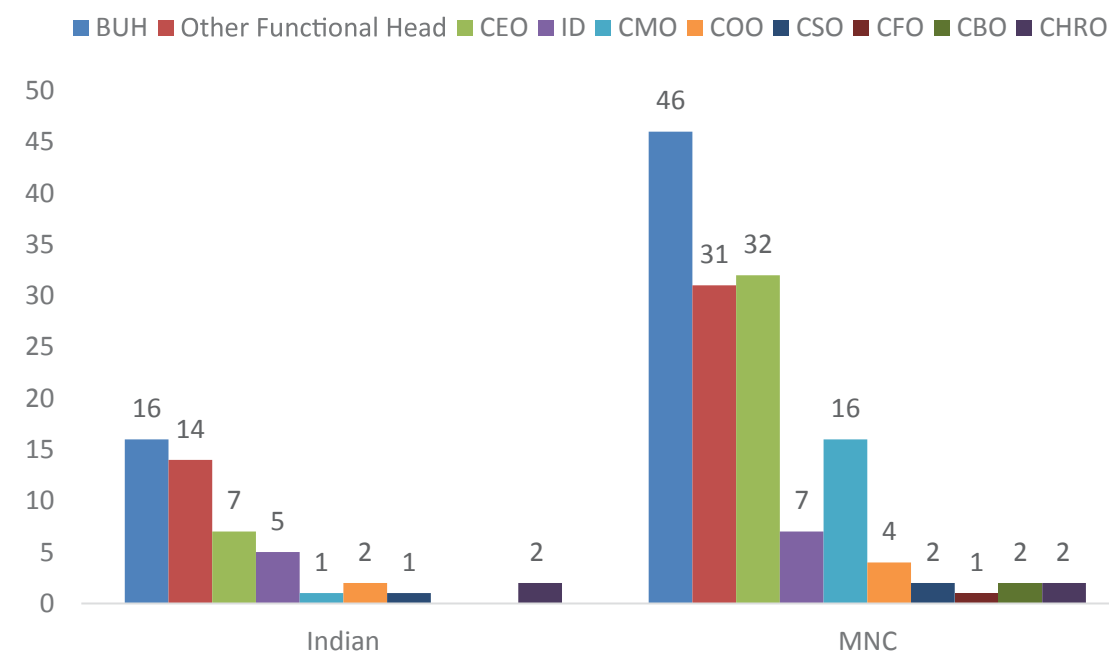
Hiring Trend – External Hiring v/s Internal Hiring



External vs Internal appointments in the media sector

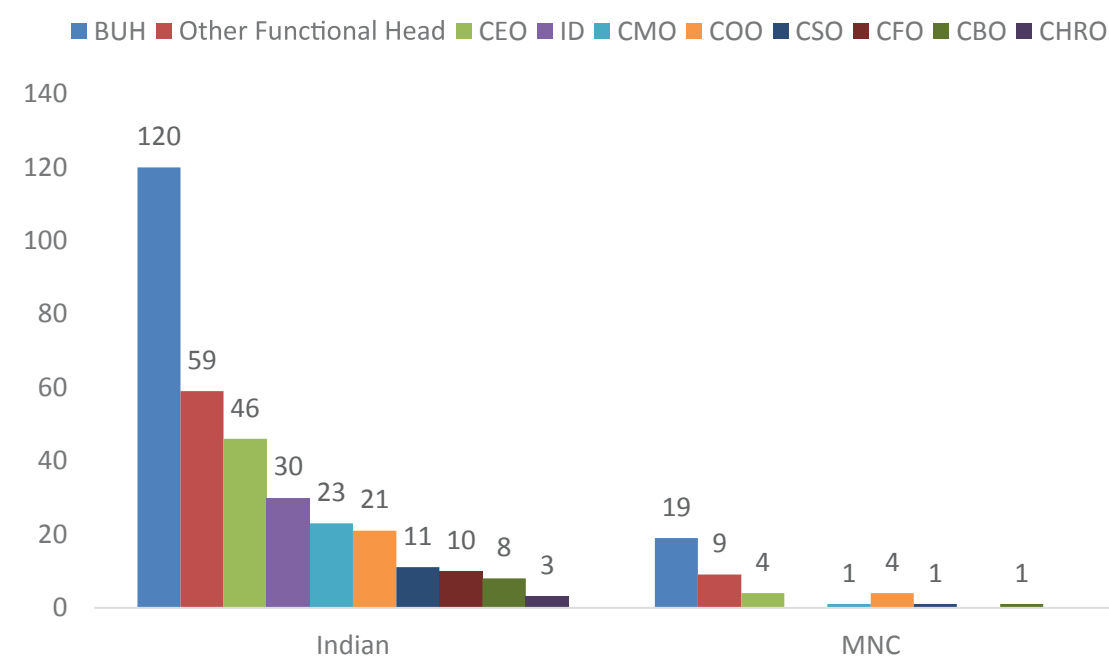
- There was a total of 515 hires in the sector which includes external, internal hiring and reappointments.
- This sector prefers hiring its leaders externally, with a significant gap between external and internal hiring which is maintained throughout. Total external hiring for the sector stood at 372 hires with a share of 60.78%. While the hiring was led by Broadcasters (27.42%), Agency and Advertising & Marketing had an almost equal share of external hires (22-23%). In August 2020, SugarBox in which Zee Entertainment has a majority stake strengthened its leadership team with additions of Business Head, Growth Head, Brand Head, Head – App Partnerships and Network Rollout Head. With the boost in digital platforms, Zee 5 made key additions in their Product and Tech teams.
- A total of 140 internal hiring took place and internal hiring remained steady throughout, with the exception of dips observed in the months of May 2020 and March 2021. Broadcasters and Agencies had almost an equal share (33-34%). Advertising & Marketing had a share of 16.43%. Most companies adopted a conservative approach toward promotions; therefore, we see an average of just 11 moves per month. The upward trend seen in the months of June, July and August is seen in smaller Indian companies which perhaps could be part of retention strategy.

Functional Distribution – (Company Size: Large Vs Company Origin: Indian & MNCs)



Functional distribution representing the appointments (external, internal and reappointments)

Functional Distribution – (Company Size: Small Vs Company Origin: Indian & MNCs)

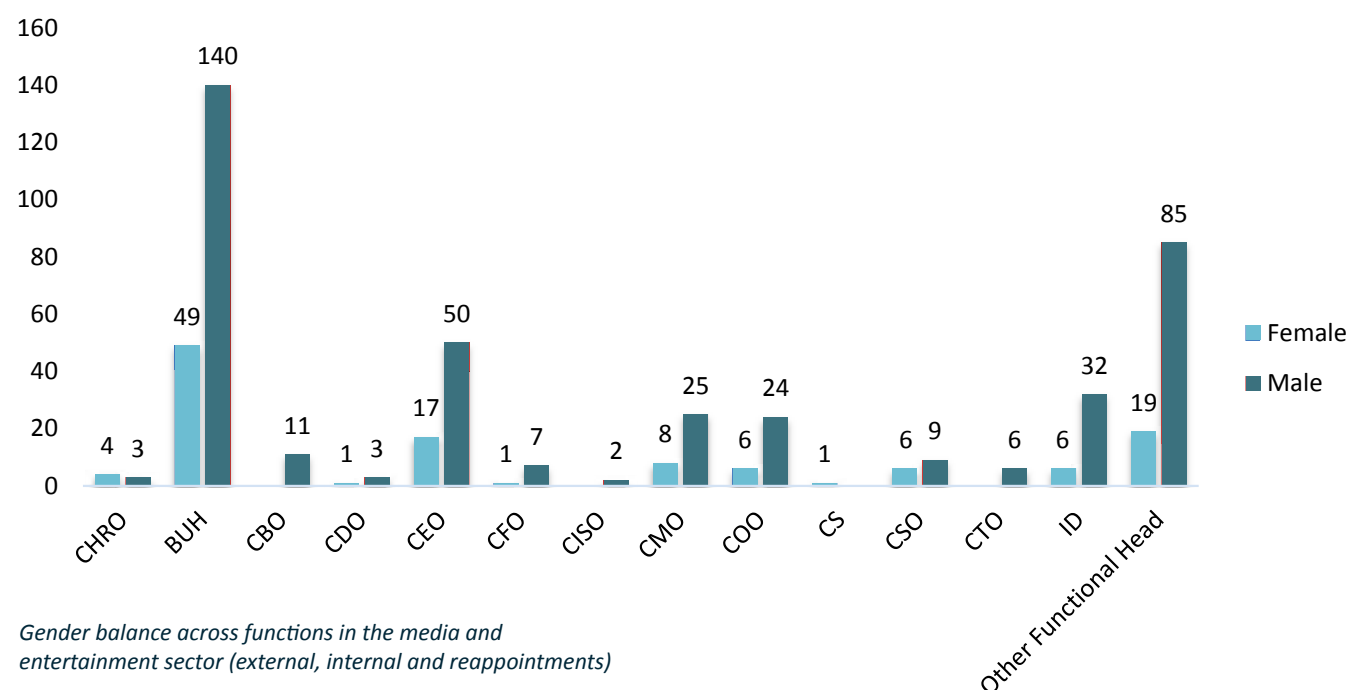


Functional distribution representing the appointments (external, internal and reappointments)

- The chart above shows the top functions which contributed to 98.64% of the overall hiring (external, internal and reappointments) in the sector.

- BUH function led the hiring with a share of 36.70%. Media Monks appointed Karan Amin as the Creative Director to head the creatives for Indian and International clients. Darpan Singh became the Executive Editor for India Today after Mail Today shut down where he was the Deputy Editor. Start-up Sochcast – a content distribution company as part of its team building exercise roped in Akansha Thapliyal as Head-Originals.
- CEO appointments made up 13% of the overall hiring in the sector. Indian gaming company PlayerxPot appointed Sunil Yadav as the CEO. Sunil was earlier associated with the company as a strategic advisor. In a high profile move, Rajat Kakkar joined Sony Music India as Managing Director.
- The sector saw significant CMO hiring as well recording a total of 33 hires. In May 2020, Disney+Hotstar appointed Anant Patel as the Head of Digital Marketing. Crossword PR one of the fastest growing marketing and PR company onboarded Paras Kochhar as CMO.
- ‘Other functional head’ included critical leadership hires for companies in strategic and revenue enhancement roles. Rajeev Dhal joined Zee5 as Chief Revenue Officer to drive the advertisement revenues for the digital platform. Cheil India promoted Sorav Ray as the Chief Strategy Officer in August 2020. Few companies also strengthened their creative leadership team with the appointment of Creative Directors.

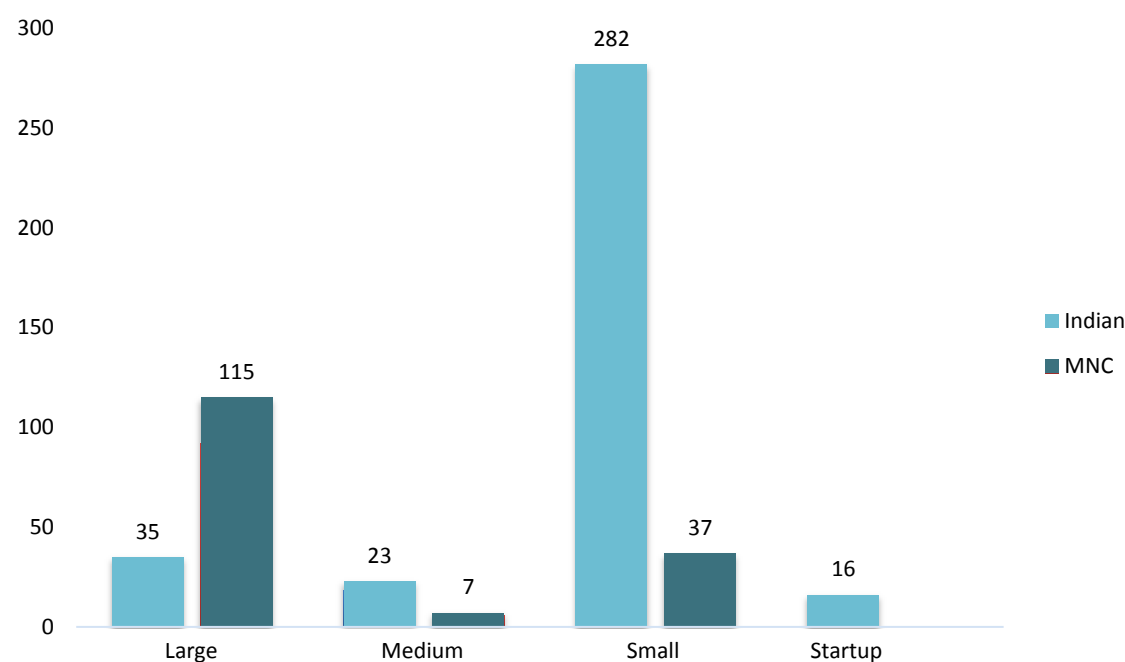
Gender Distribution



- Media and Entertainment sector continues to attract and retain women in leadership role in significantly higher numbers as compared to the other sectors.
- Women professional had a share of 23% in the overall hiring and had a woman to men ratio of 1:3.36 (where for every 1 CXO move involving women, there occurs 3.36 CXO moves involving men). Unlike some of the other sector that are covered in this report, we see representation of women across almost all the functions.

- What is also encouraging in the sector is to see a higher number of women (as compared to other sectors) occupying key business positions as BUH and CEOs. Dentsu International appointed Prerna Mehrotra as CEO, Media for the APAC region. Devika Bulchandani was appointed as CEO for Ogilvy, North America in November 2020. Publicis Media roped in Mimi Deb to lead the end-to-end media management for GSK India.
- Women professionals also represented some key strategy and revenue leadership positions in the sector. The Quint appointed Devika Dayal as the Chief Revenue Officer in the month of September 2020. In November 2020, Wonderlab an Indian marketing start-up onboarded Ajeeta Bharadwaj as Chief Strategy Officer.

Company Origin and Company Size



Indian vs MNC companies in the media and entertainment sector (external, internal and reappointments)

- While smaller Indian companies dominated the hiring in the sector, the larger MNC companies had a greater share in hiring. Overall Indian companies had a share of 69.12% with a total of 356 hires.
- In case of large companies 61% of the hiring was in Agencies across companies like Dentsu, Havas Group, L&K Saatchi & Saatchi, IPSOS India, Publicis, Sony Pictures, Star Sports, etc. In the case of smaller companies, the Indian companies hiring came mostly in Broadcasters with a share of 71.42%. India Today, Zee5, Zee Entertainment, India TV and EOR Tv led most of the hiring.
- From a functional perspective, for both Indian and MNC companies, hiring was seen mostly in the BUH and CEO functions.
- From a diversity perspective, MNC organizations had 30.19% representation by women professionals as compared to 19.66% for Indian companies.

From issue of travel advisory to one of the most stringent nation-wide lockdowns confining a population of 1.3 billion, the pandemic had a huge socio-economic impact in the country. The Indian consumer which fuels the economic growth in the country faced adversities in the form of soaring unemployment, job losses both in the organised and unorganised sectors, companies announcing layoffs, etc., and shutting down of businesses meant even the entrepreneurs were not spared from this bloodbath. As per CMIE, in April 2020 the unemployment rate was a staggering 23.5%. A country coming from a background of declining growth rates in the economy, the covid-19 situation had disaster written all over it and it meant further reduction in incomes and spending power.

While corporations, set-up war rooms to chalk out strategies and work out business continuity plans, individuals too huddled at home to rethink their lifestyle, needs and prepared for survival. As per an ET Money report, overall spending reduced by 40% for the April-June quarter as compared to last year. Declining incomes and economic uncertainties led to a more frugal Indian shopper. There was a reset to buying behaviour with first and foremost focus on essentials which included loading up the pantry especially food and beverages, sanitizers, hygiene products, floor cleaners, immunity boosting products, ready to eat meals, etc. Despite the operating challenges, supply chain and manufacturing disruptions, FMCG companies adapted fast and saw volume growth in the ‘lockdown quarter’ as well as improved margins due to lower marketing spends. The following quarter saw pent up demand picking up and what was even more encouraging was the demand from the rural sector and is slated to be a driving force for the industry at large. FMCG companies in the wake of the pandemic brought in agility in supply chain, optimised inventory management, integrated technology and adopted a more decentralised and local approach, building direct to consumer models to cater to the demand.

There was a sharp contraction in Q1 of FY21 in the consumer durables sector, however the sector witnessed growth in the subsequent quarters. Sales of TVs picked up as people stayed at home. The unavailability of domestic help gave birth to DIY purchases leading to spike in demand for washing machines, microwaves, vacuum cleaners and dishwasher. This demand trend was not just limited to metropolitan cities but extended to the Tier-I and Tier-II cities. Online learning boosted sales of laptops and other computer peripherals.

Ecommerce had a tremendous surge in adoption with 86% Indians resorting to online shopping during the pandemic. Retailers/sellers too embraced digital moving to an omni-channel strategy.

SECTOR CONSUMER & E-COMMERCE

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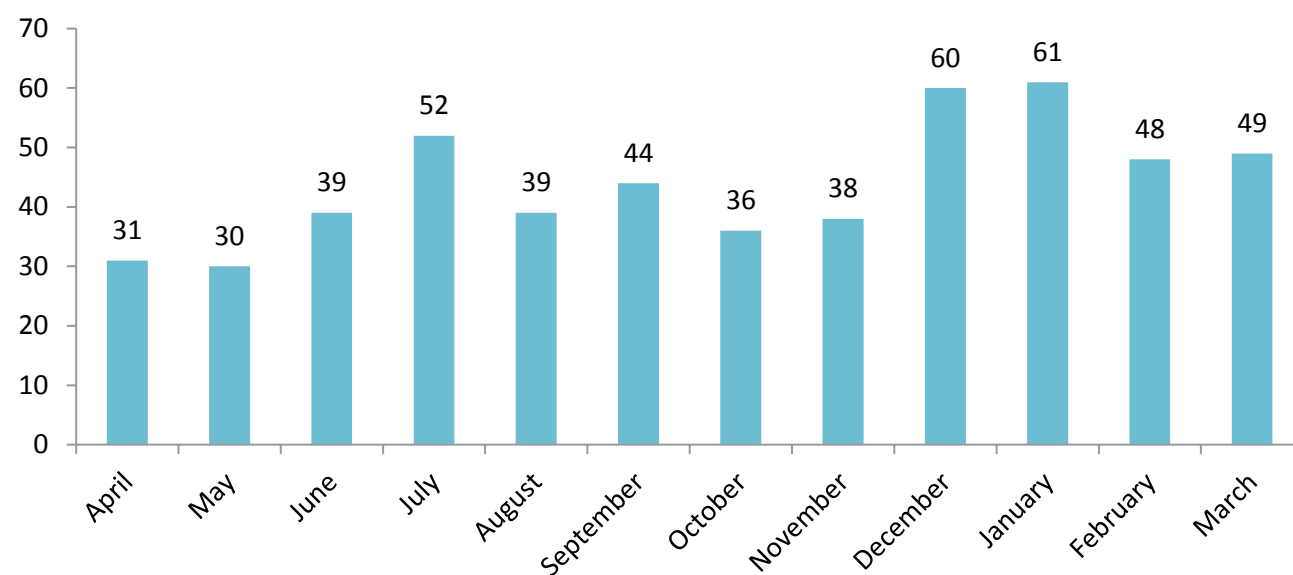


“We are seeing one of the most challenging and unprecedented situations humanity is facing worldwide. This in-turn has taught us lessons, which we need to ponder upon as we move along. Needless to say that businesses across sectors were impacted, some devastated, as this situation presented situations which no one was prepared for. However, it also gave some an opportunity to be more worthy towards our people, community and to help people in need. I feel the leadership, post this pandemic, has a new learning on finding ways to live in such dynamic situation and be more humane and considerate. Such learnings will definitely go a long way to be one of most critical skills at CXO level. Needless to say our current action will definitely impact the future leaders and hence it is important to be resilient yet empathetic to adopt more people and consumer friendly rules of doing business while serving the community at large. In terms of hiring, I am hopeful that the hiring activity may improve as we proceed, given the recoveries in various sectors impacted due to the pandemic and people along-with companies adapting to the situation at hand”

- Mr. Manish Bandlish, Managing Director, Mother Dairy Fruit & Vegetable Pvt. Ltd.

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Monthly Trend

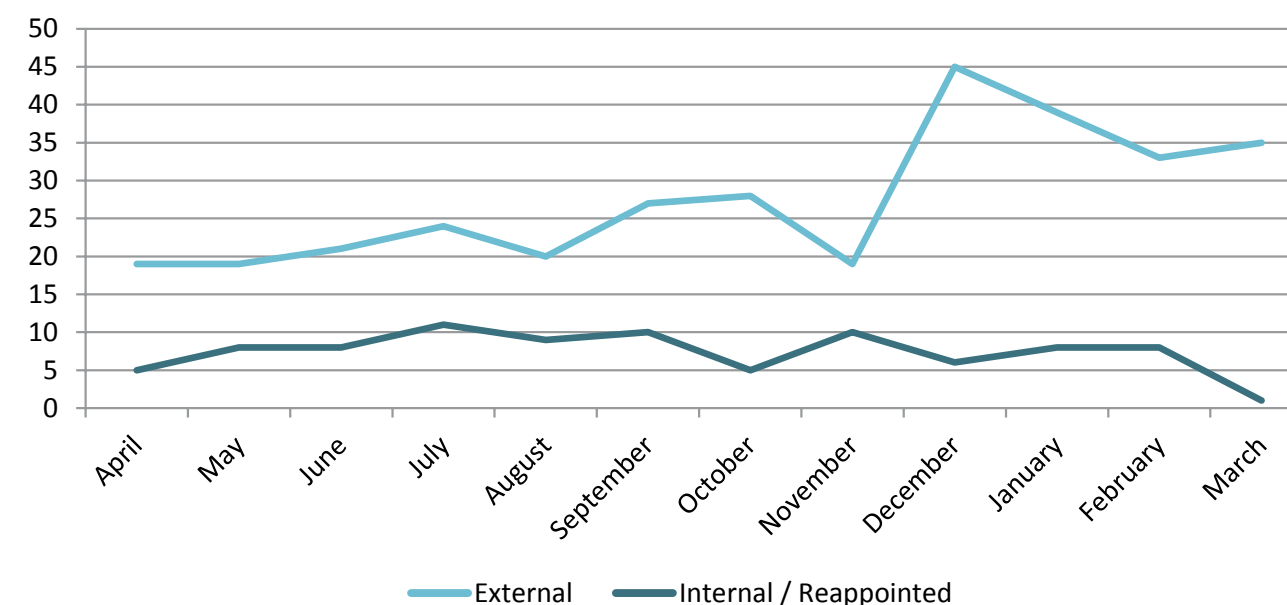


CXO movements with a month wise split for financial year 2020-2021

■ CXO Moves

- A total of 527 CXO moves were recorded which included external hires, promotions, resignations and reappointments.
- The sector witnessed spikes in CXO movements through the year. Q1 of FY21 along with mid of Q2 leading up to the 3rd quarter, the movements were rather flat. On an average 43.92 movements were recorded during the financial year. As expected, FMCG, Ecommerce, Education and F&B accounted for 43% of the total movements. Surprisingly, retail too which suffered huge setbacks recorded a total of 48 movements predominantly external hiring and resignations.
- Education sector was quite active during the period recording 17% of the overall movements. EdTech companies such as Upgrad, Harappa Education, Vedantu, etc. made key leadership changes.
- The ecommerce leaders in the country such as Amazon, Flipkart, Zomato, Swiggy, OLA, Uber, Cars 24 accounted for the majority of the movements with the overall ecommerce sector accounting for 65 CXO moves.
- The sector saw a massive number of resignations totalling to 98 (19%) with Textiles and Apparel sector leading the way with 28 resignations. The CMO of Raymond's lifestyle business-Shantiswarup Panda moved on towards the close of the financial year in March. While resignations were the norm throughout the period, most of it happened in the months of July 2020 and January and March of 2021. The ecommerce sector too had its fair share of resignations. OLA continued to face top level exits with yet another key member of the management team, Pranay Jivrajka, CEO for OLA Foods resigning in March 2021.

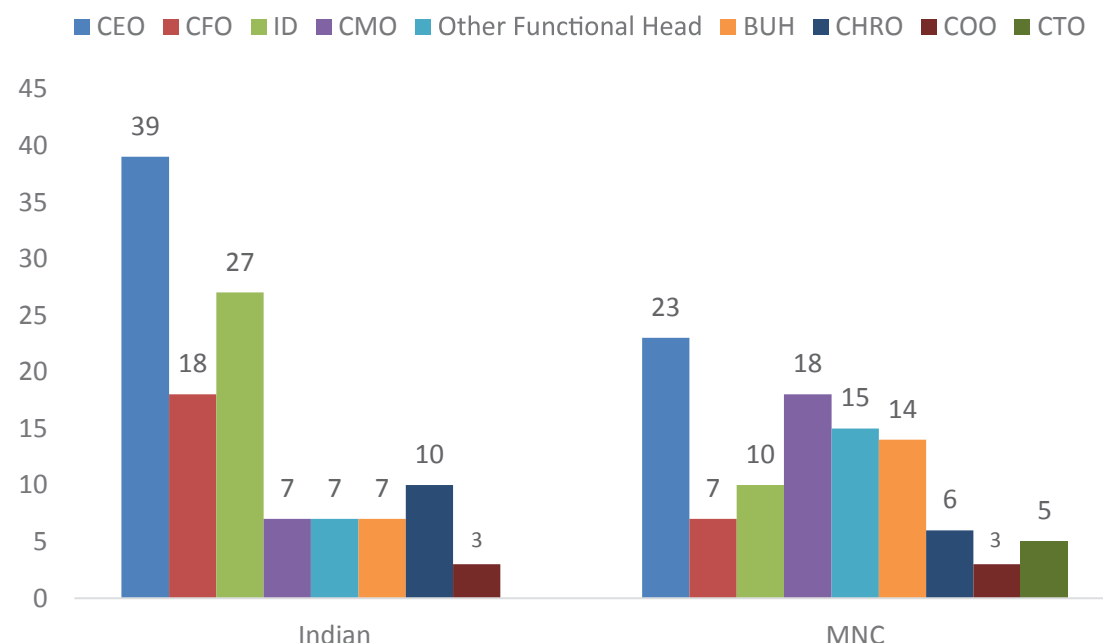
Hiring Trend – External Hiring v/s Internal Hiring



External vs Internal appointments in the consumer and ecommerce sector

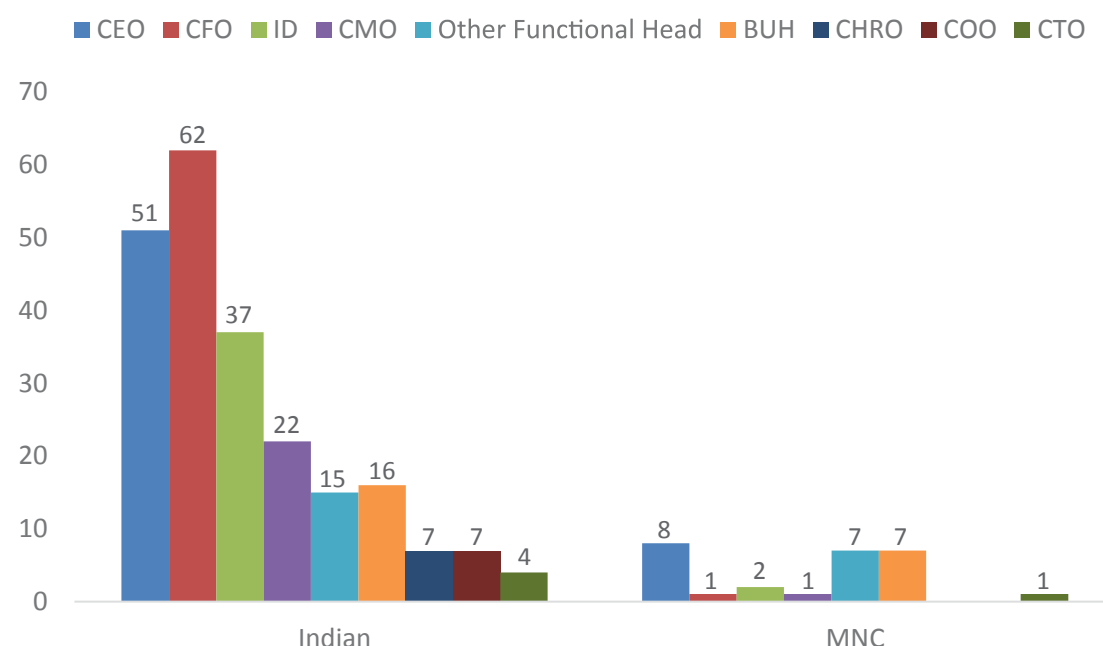
- A total of 418 hires (includes external, internal and reappointments) happened across the Consumer and Ecommerce sector for the FY21. External hiring outweighed internal promotions. Overall, the internal hires/promotions remained rather flat during the year with an average of 6.75 hires. As compared to that external hiring which was hovering around an average of 22 hires up till November 2020, peaked to 45 hires in December and for most of the last quarter was on a decline, except in the month of March wherein it picked up slightly.
- While the first 8 months saw a total of 177 external hires, 46.20% external hiring came during the last 4 months totalling to 152 hires. The peaks in the last 4 months in external hiring is primarily attributable to hiring in the education sector. Between December 2020 to March 2021 education amounted to 27% of the total external hiring alone. There were 4 new additions to the leadership team to drive the overseas expansion plans of White Hat Jr.
- Ecommerce hiring was also on the rise contributing to 14% of all external hiring in these months. Amazon roped in Akash Banerji to lead the marketing for the mobile business and lead product expansion strategies. Flipkart strengthened its board with the addition of Walmart's global CTO, Suresh Kumar, HDFC's Vice Chairman and CEO, Keki Mistry and Walmart's Executive VP for International Strategy and Development, Leigh Hopkins. The other sectors which had increase in hiring in these months were Retail, Textile & Apparels and FMCG.
- Companies resorted to layoffs, salary cuts, marginal increments or no increments and as such internal hiring was rather muted for the duration of the year. The month of April in which typically appraisals are rolled out saw as little as 4 movements. As part of its restructuring, ITC Limited elevated Supratim Dutta as CFO and Rajnikant Rai became the CEO of Agri business.

Functional Distribution – (Company Size: Large Vs Company Origin: Indian & MNCs)



Functional distribution representing the appointments (external, internal and reappointments)

Functional Distribution – (Company Size: Small Vs Company Origin: Indian & MNCs)

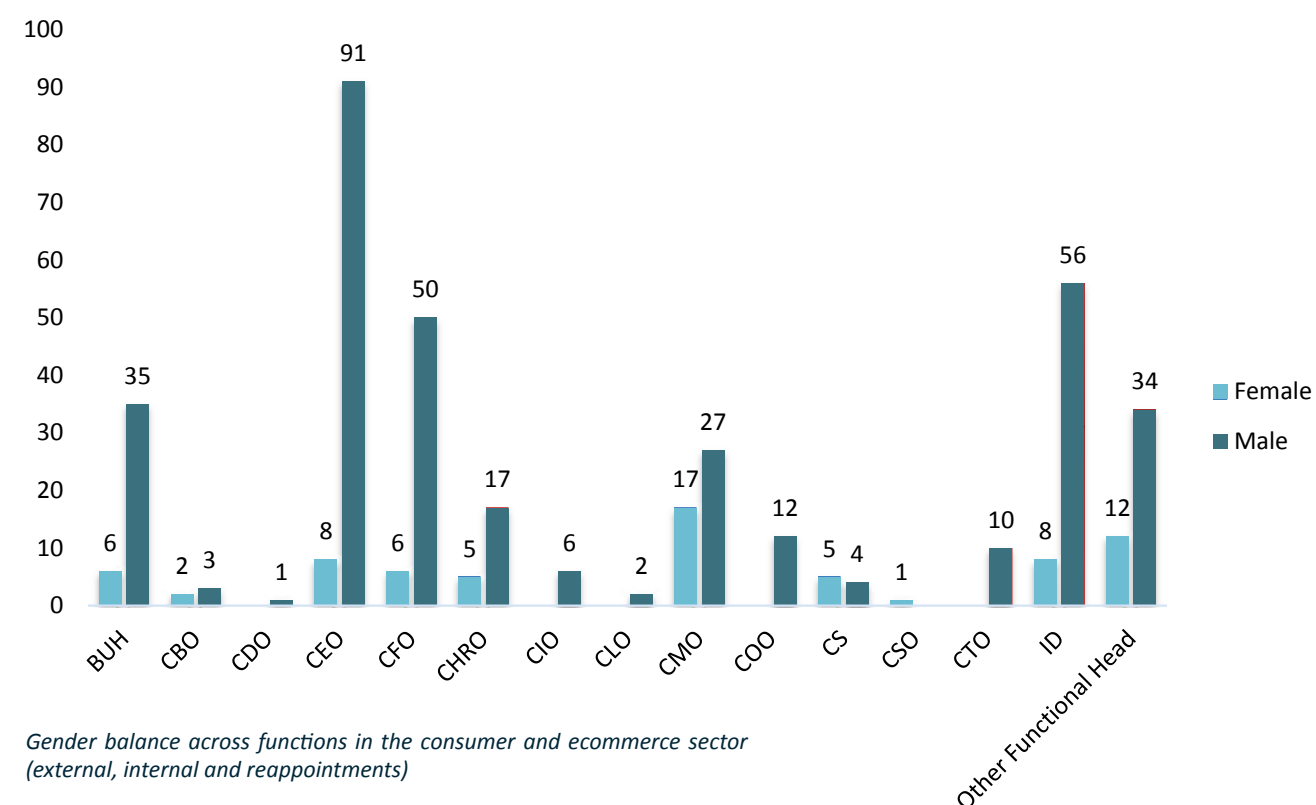


Functional distribution representing the appointments (external, internal and reappointments)

- The charts above shows the top functions which contributed to 96.41% of the overall hiring (external, internal and reappointments) in the sector.

- 23.68% of the total hires (overall total of 418 hires) were CEOs. Majority of the CEO hiring was in the education, F&B, textile & apparel and retail sectors. The Textile & Apparel sector had 17 CEO appointments though 5 such appointments were in fact reappointments. Updeep Singh was appointed CEO of Sutlej Textiles. Raymond Limited reinforced its top brass with the appointment of Joe Kuruvilla. Education sector had 20 CEO appointments. In August 2020 Vinay Pradhan joined Udemy to lead the India and South Asia business. UpGrad appointed Saranjit Sangar as its first international CEO to lead the markets of UK, Europe and Middle East.
- E-commerce led the way in Business Unit Head appointments. On the wake of resignation by Arun Sirdeshmukh, Amazon promoted its long-time executive, Saurabh Srivastava to lead the fashion business in India. B2B e-commerce and supply chain start-up, Moglix appointed Amandeep Singh Bhan to lead the business in the enterprise segment for India and overseas.
- 38 CFOs resigned during the period which also led to increased hiring totalling to 56 hires or 13.40% of overall hiring. CFO of Welspun Enterprises, Peral Global and Indo Rama Synthetics resigned. TITAN appointed Ashok Kumar Sonthalia as CFO in July to take over from Subbu Subramaniam who held the position for a decade. Ramamoorthy Rajagopal joined the UK based retailer, Tesco as the Finance Director.
- Marketing function saw quite a bit of traction as well with 44 CMO hires with most of the appointments in the Ecommerce and Education sectors. Boat an Indian consumer tech start-up witnessed surge in demand during the lockdown period and made key leadership appointments such as Damandeep Singh Soni as VP Growth.

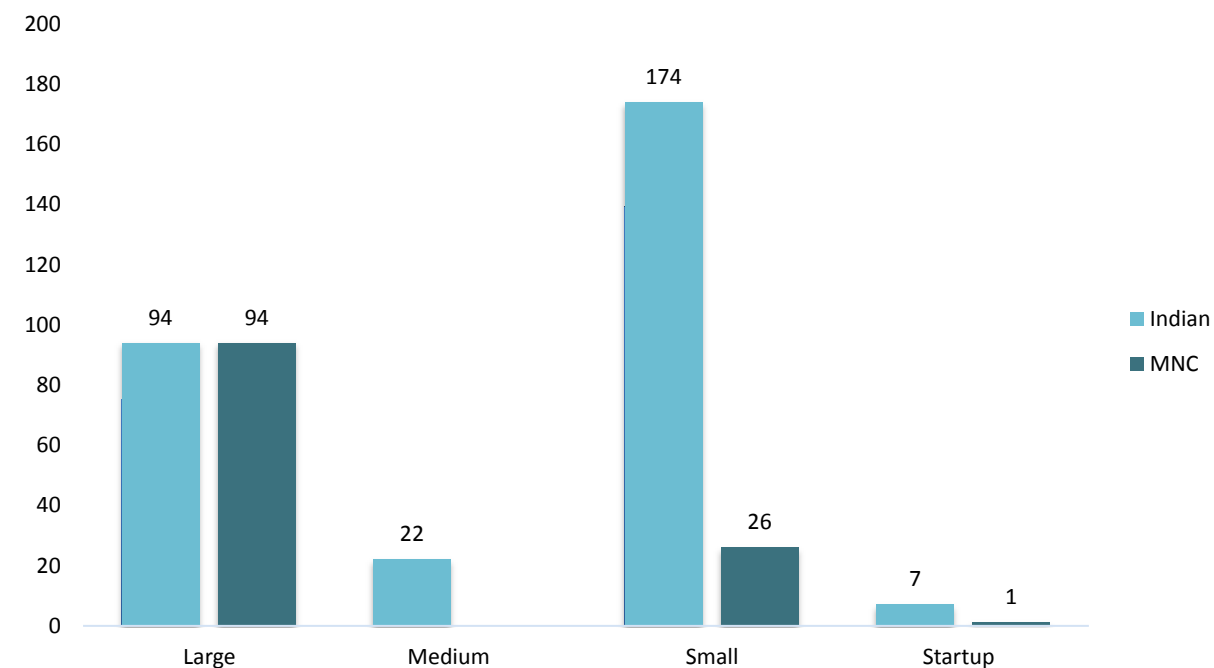
Gender Distribution



Gender balance across functions in the consumer and ecommerce sector (external, internal and reappointments)

- In terms of the total number of appointments, this sector recorded a gender ratio of 1:4.97 (where for every 1 CXO move involving women, there were 4.97 CXO moves involving men). Even if we split the data into two buckets with bucket 1 being large companies and bucket 2 being small and mid-sized companies, the ratio is almost the same. At an overall figure level, there were 70 CXO moves involving women professional as compared to 348 such moves involving men.
- In the CEO leadership role, the gender gap is quite stark – for every woman CEO there are 11.4 men who lead the role. Home furnishing retail brand, Kurlon appointed Jyoti Pradhan as CEO. In the beginning of 2021, Moët Hennessey appointed Ipsita Das as Managing Director.
- It is only in the marketing function do we see some sort of a balance but nowhere close to an equitable distribution. In the start of the financial year, Deepa Dey an acclaimed PR industry veteran joined HUL as Head Communications and Sustainability. Ecommerce firm Nykaa appointed Shalini Raghavan as Chief Marketing Officer.

Company Origin and Company Size



Indian vs MNC companies in the consumer and ecommerce sector (external, internal and reappointments)

- With a total of 297 (71.05%) hires across large, medium, small and start-up enterprises, Indian companies outweighed MNC organizations in the consumer and ecommerce sector.
- In case of the larger organizations in the sector both Indian and MNC companies had an equal share. A similar number of hiring for the year was observed in case of FMCG sector where both types of companies have presence. In the education sector and Textiles and Apparels, MNCs had hardly any representation in terms of hiring. In the consumer durables where almost all market leading brands are MNC companies, had a higher hiring share. Large ecommerce hiring in the overall sector was dominated by Amazon and Uber.
- In case of smaller organizations, Indian companies which are present across all the sub-sectors in the overall sector dominated the hiring. 69.23% of the MNC hiring across smaller companies was in the EduTech side with companies like UpGrad, Udemy and Simplilearn leading the way.
- From a diversity perspective, it is interesting to note that in the case of this sector MNC companies have almost double the representation of women professionals in leadership roles. With 29 women professionals out of a total of 121 hires in MNC companies, women leaders had a share of 31.52% as compared to Indian companies where women had a share of just 16.02%.

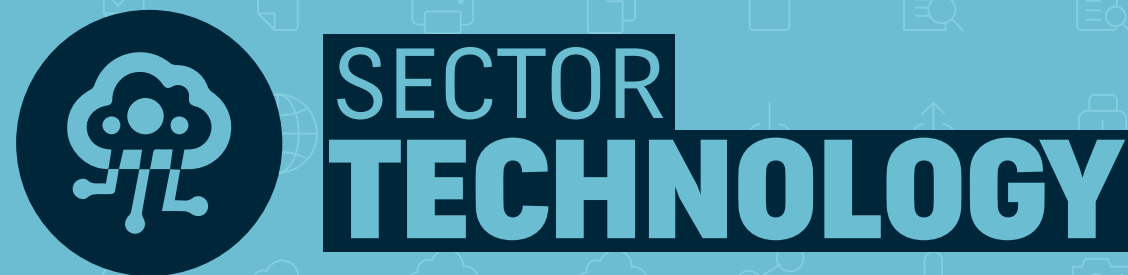


“The pandemic has created a permanent shift in our equation with our workplace. The boundaries are thinning and expectations growing. There are additional attributes that are now demanded of a leader: empathy, ability to manage and help teams in crisis and resilience to deliver and stick by an organization when the organization seems to struggle. Leadership decisions have become more contextual, specific to organizations’ requirements. In addition to hiring new leaders, an important aspect of the post-pandemic strategy includes retaining exceptional leaders who have supported the organization in unique ways. Equally important is to recognize talent that has the potential to lead in the future. The post-pandemic landscape has made companies future focused and strategic about risk mitigation. Nurturing exceptional talent, keeping them engaged and effective succession planning are now key components of organizations’ long-term business strategy.”

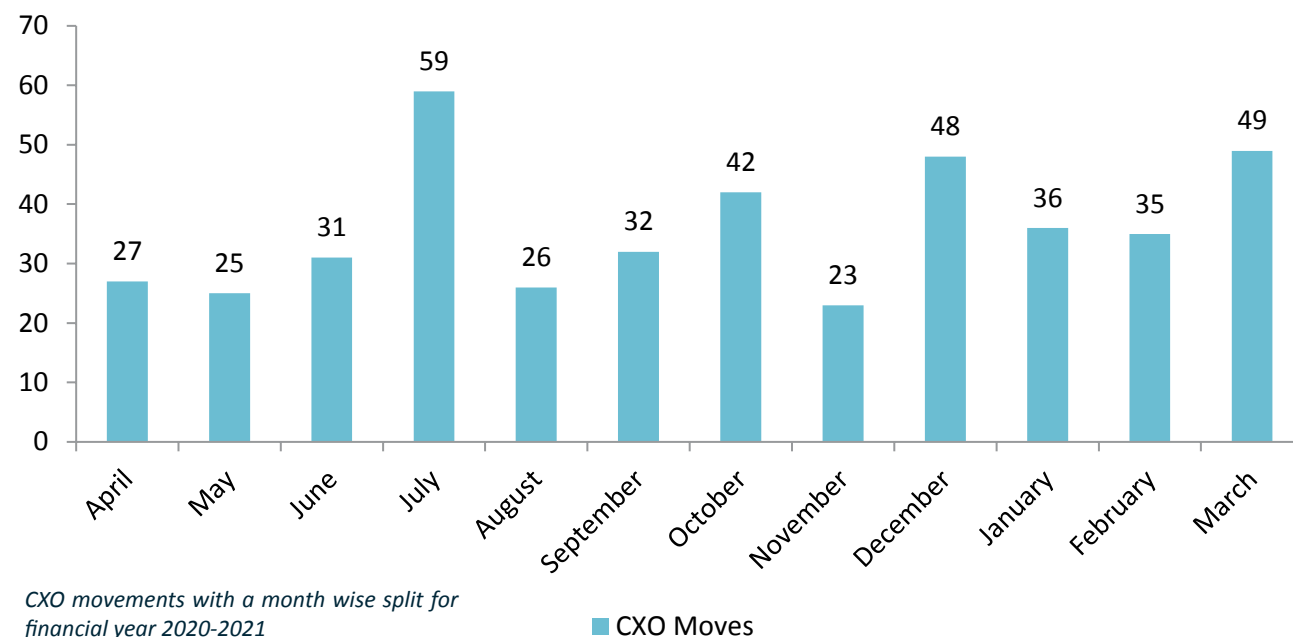
- Mr. Sushant Dwivedy, Managing Director (India and Philippines), SHL

The Indian IT Industry contributes to 8% of the total GDP and broadly comprises of IT services, IT-enabled services (ITES), e-commerce (online business), Software and Hardware products. It holds significant importance in the Indian economy, being a major contributor to the GDP, employments and foreign exchange earnings. Despite an extremely difficult year the sector emerged resilient and had a crucial role to play as an essential enabler for businesses and get the economy up and running again. As per National Association of Software & Services Companies (NASSCOM), the sector posted a revenue of \$194 billion growing at 2.3% over last fiscal. The sector has a 52% share in overall services exports with \$150 billion of the overall revenue as export revenue. When the pandemic hit, it was expected that IT spends would witness a sharp decline, given that companies were staring into an economic recession. The immediate effect in IT spends was for CIOs to prioritise what is critical for business continuity such as enabling remote working instead of digital transformation led projects. However, as time went by, there was a shift in perception towards IT's role from a back office to the front of the business. IT became a critical component of delivering business value. After an initial dip in Q1 of FY21, the subsequent quarters saw growth in the sector and in the second half of the current fiscal there was increased spending fuelled by investments in enterprise software and IT services. Covid -19 spurred digitisation and technology adoption across sectors. Tech adoption was seen across all sectors. Increase in spending was seen across cloud adoption (computing and software), customer experience, process automations, IoT, blockchain, AI, ML among others. Technology adoption was fuelled by the need to become more agile, adapt swiftly to the changing business landscape, improving speed to market and discovering new revenue streams.

Software and technology services companies saw strong performance in order booking, revenue growth and margins. Wipro's total revenue for Q4-FY21 grew at 3.4% (YOY) clocking a revenue of Rs.16,250 crores and Thierry Delaporte the MD and CEO termed it the best quarter for Wipro in the last decade. Within 9 months of FY21, HCL Technologies crossed the \$10 billion revenue milestone. It reported signing 13 new deals across life sciences, healthcare, financial services and technology. Sales of PCs, laptops and tablets recorded the highest growth in the last 10 years. PC vendors like Lenovo, HP, Dell, Apple and ACER registered record growth



Monthly Trend



in PC shipments. With increasing digital adoption, there was also a rising demand for cyber security software.

- A total of 433 CXO movements took place in the sector from April 2020-March 2021. Which perhaps is quite ironic given the demand growth seen in the sector.
- There was an average of 36 moves per month. The overall movement remained quite flat, except in the months of July, October, December and March wherein most of the activity was in the software and technology services sector.
- Software and Technology services has the largest share in the sector and even from a CXO movement perspective, it accounted for 76.91% of the total movement.
- For some of the companies the increase in hiring activity was led by expansion strategies. In July 2020, Dunhumby-a leading customer data science company strengthened its leadership team in finance, product and technology functions. Digital marketing company iCubesWire onboarded Priyanka Iyer as Group Head-South to drive the revenue and business acquisition.
- The sector saw 31 resignations with 90.32% resignations coming in the software and technology services. Raja Ukil who was heading global cyber security and risk services at Wipro, stepped down in April 2020.

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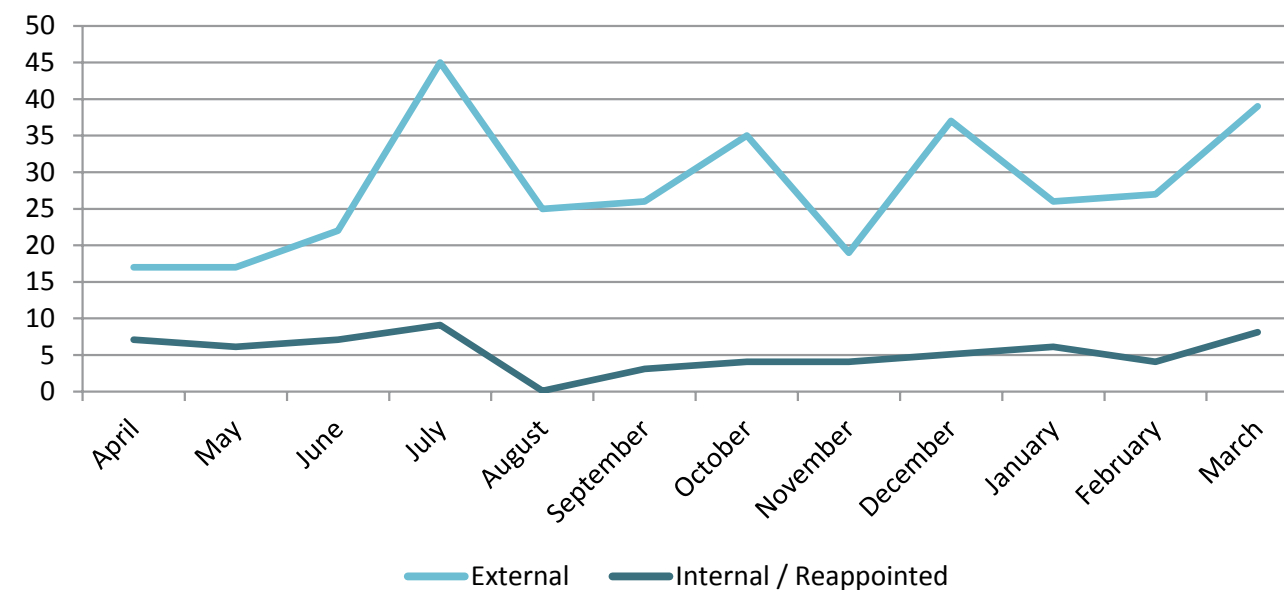


“As the world and the country moves out of the devastating pandemic, there will be opportunities galore for CEOs and CXOs to move across companies and in many cases even across sectors. Many talented leaders with start-up experience could be looking for opportunities to lead larger organisations as well and bring great value in the emerging world of digitally re-engineered businesses. I expect to see this trend of inducting external innovators, particularly in the BFSI and Retail sectors. It's going to be an exciting time for ambitious and talented leaders.”

- Dr. Ganesh Natarajan, Chairman, Honeywell Automation India

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Hiring Trend – External Hiring v/s Internal Hiring

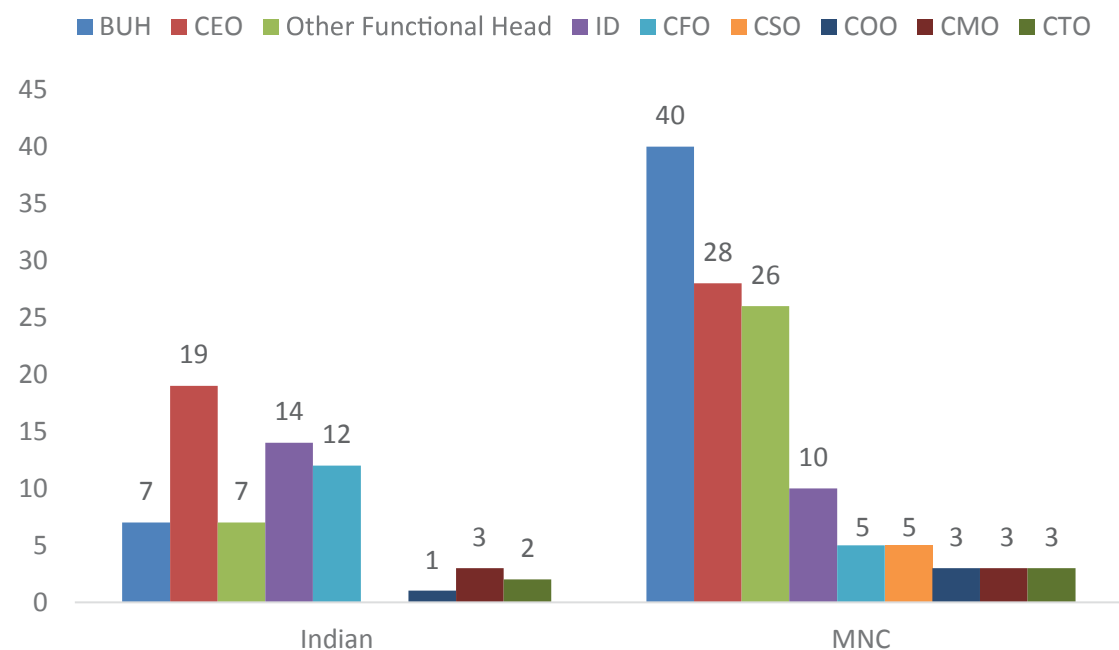


External vs Internal appointments in the Technology sector

After 15 years of tremendous contributions at Google, Ceasar Sengupta resigned in March 2021 to pursue his entrepreneurial venture.

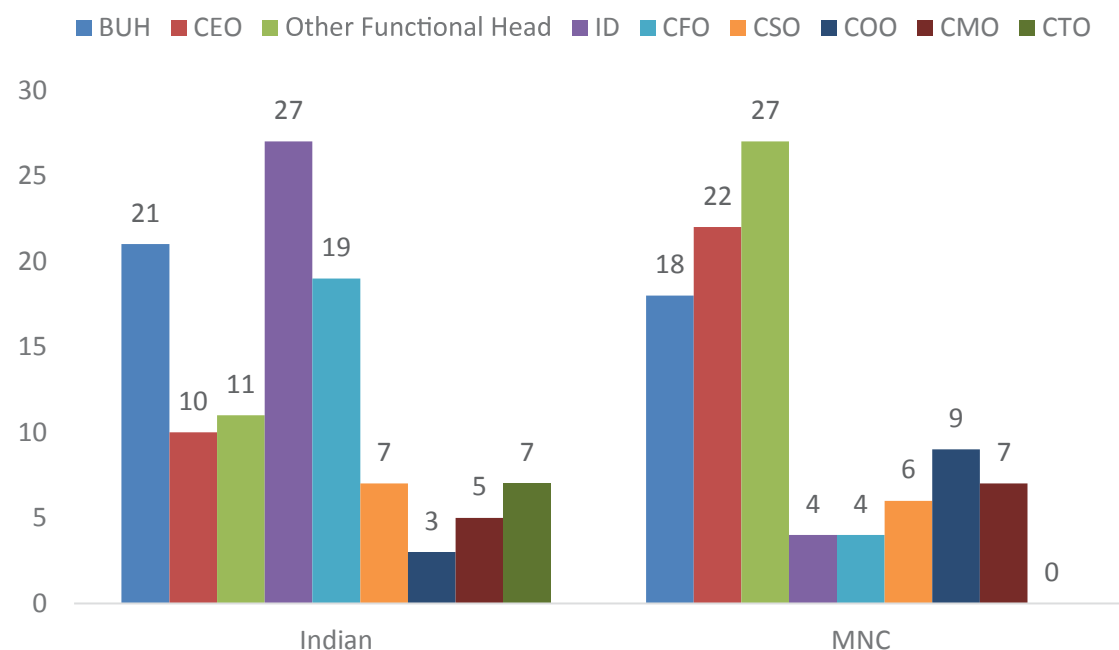
- As seen in other sector covered in the report, the technology sector too depended on external hiring to fill in key leadership positions. Overall, there were a total of 398 hires (external, internal and reappointments) out of which external hiring was 335 or 84.17%. The months of July, October, December and March wherein the overall CXO movements was higher was also due to the increased external hiring.
- Internal hiring had a share of just 15.33% (61) of the overall hiring in the sector. At the onset of Covid in 2020, it was expected that from an overall headcount perspective, there would be retrenchment of about 3-5% due to the pandemic and non-performance related issues.

Functional Distribution – (Company Size: Large Vs Company Origin: Indian & MNCs)



Functional distribution representing the appointments (external, internal and reappointments)

Functional Distribution – (Company Size: Small Vs Company Origin: Indian & MNCs)



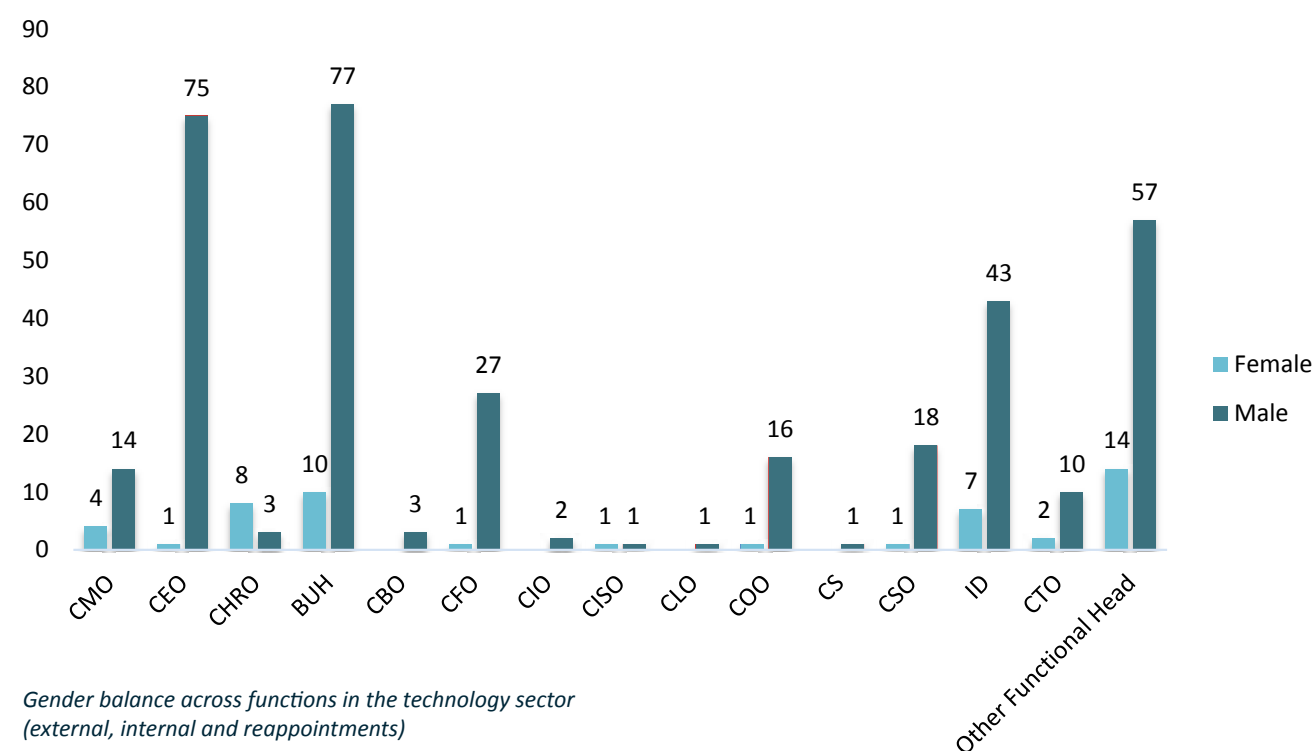
Functional distribution representing the appointments (external, internal and reappointments)

- Given the situation unfolding due to the pandemic, in April 2020 Indian IT firms like TCS and Wipro had announced deferment of hikes and promotions to conserve cash. However, unlike their Indian

counterparts, global firms like Capgemini, Cognizant announced single digit hikes.

- The charts above shows the top functions which contributed to 97.74% of the overall hiring (external, internal and reappointments) in the sector.
- The greatest number of hiring in the sector was in the business roles with CEO position accounting for 19.80% of the hiring and Business Unit Heads accounting for 21.86% of the hiring. CEO and BUH hiring was seen pretty much throughout the financial year 2020-2021. Cloud computing company Nutanix appointed Rajiv Ramaswami as CEO after the retirement of co-founder, Dheeraj Pandey. Swaarm a German SaaS based company appointed David Frei as CEO on the backdrop of seeing huge potential in the Indian market. Mindtree roped in Venu Lamba from HCL to head the global markets as President. New Relic as US based technology company got on board the MD of Adobe APAC-Ben Goodman to lead the business in India, ASEAN, Hong Kong and Korea markets.
- Corporate functions including CFO, CTO, CHRO, CMO accounted for 17.34% of the hiring in the sector. In April 2020, Milind Kulkarni was appointed CFO of Tech Mahindra after the previous CFO Manoj Bhat was elevated to M&M Group CFO. In June 2020, Sachin Sharma joined LinkedIn from Byte Dance to head the Enterprise Marketing Solutions.
- 14 Independent Directors joined in the sector. There were 11 Chairman appointments, most of which

Gender Distribution

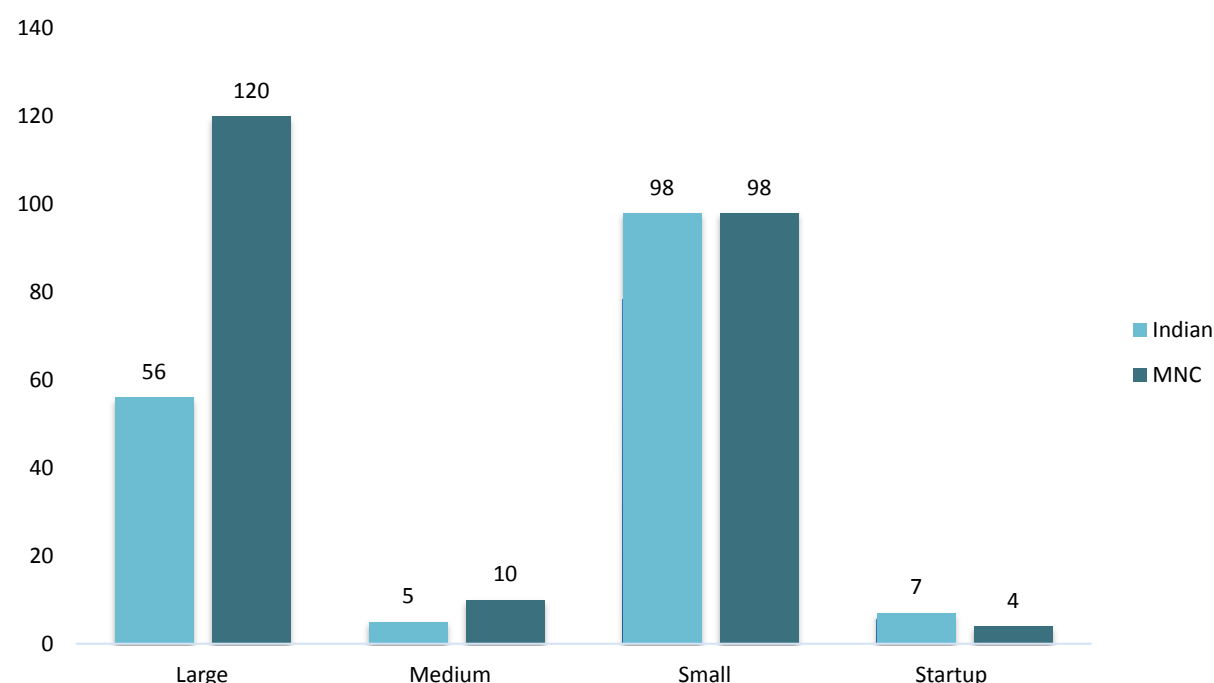


Gender balance across functions in the technology sector (external, internal and reappointments)

happened in associations. Nasscom appointed UB Pravin Rao (COO, Infosys) as chairman for 2020-21. TEMA appointed former CEO of Alcatel South Asia, Ravi Sharma as Chairman.

- The 'other functional head' had a share of 17.84% in the overall hiring. Some of the hiring involved hiring in advisory and strategic roles to drive innovation and growth.
- Gender disparity exists in the technology sector as well. It had a gender ration of 1:6.96 (where for every 1 CXO move involving women there occurs around 7 CXO moves involving men). The covid situation made progressions and work-life balance even more difficult for women, as they took on majority of the home workload along with their 9 to 5 as compared to men. Overall women hiring in the sector stood at only 50 hires.
- A lot of work has been done to increase women representation which has borne positive results. Leading corporates in the sector have diversity as a focus area and want more women leaders in the top management/C-suite positions.
- Across all functions, women are a minority by a far distance. It is only in the CHRO function that woman

Company Origin and Company Size



Indian vs MNC companies in the technology sector (external, internal and reappointments)

have a higher representation as compared to men. MongoDB roped in Harsha Jaliha (ex VP HR Unilever) as Chief People Officer. In March 2021, Grey Orange appointed Ramya Sampath to lead the HR.

- Cloudera a US based company appointed a Chief Diversity Officer-Sarah Shin. Such a specific role is crucial to a company cultural transformation towards a more inclusive one.
- In the technology sector MNCs with a total of 232 (58.29%) hires across large, medium, small and start-up enterprises, outweighed Indian organizations.
- The gap is more pronounced in the larger companies where MNCs hiring was more than double that of Indian companies. 85.71% (48) hires came in the large tier-1 software and technology companies of India. In case of MNC organizations 81.67% hiring came from large software and technology services companies. Some hiring was also seen in large organizations in Data Science, Cyber Security, Peripherals and Hardware and Networking. CEO position was the highest contributor to the large companies hiring in the sector with 17 appointments for Indian companies and 27 in case of MNCs.
- The hiring was neck to neck in case of smaller companies. Hiring was seen in MNC companies like MongoDB, Cyanconnode, Shadow Fax, Whatfix, Zoom, etc. Most of the hiring in the smaller MNC companies was again on the business side with 20 CEO appointments and 16 BUH appointments. Smaller Indian companies hired mostly in business head roles with 19 BUH appointments and there was also considerable CFO hiring totalling to 14.
- From a gender equality perspective, MNC companies had a greater representation of women leaders accounting to 15.52% of the overall hiring in MNCs. In case of Indian companies, the share of women was only 8.43%.

There was widespread disruption to the growth of the infrastructure sector due to the pandemic. Construction activity and property transactions came to a near-halt last year when the nation went into a complete lockdown between March and June 2020. A sector which contributes 8% to overall GDP and being the second largest employer after agriculture, the lockdown impact on the sector was humongous. As per a report by KPMG, the overall impact on the construction sector was estimated at Rs.30,000 crores per day. Rating agency CRISIL estimated the drop in investment at 12-16% over the last fiscal. From Power, Roads and Bridges, Telecommunications, Airports, Urban, Railways everything was negatively impacted.

In Real Estate, the immediate effect of the lockdown in early 2020 were the challenges faced by the developers in terms of completion of ongoing projects, resumption of sales, retention of labour and cost control. There was a dip in property sales, new project launches and commercial rentals due to lockdowns and other restrictions imposed to contain the virus spread. In addition to the effects on residential sales, the work-from-home concept also proved detrimental to the growth of office space leasing companies. According to a report by Cushman and Wakefield, the net leasing of office spaces declined to around 35 lakh sq ft in Jan-Mar 2021 from approximately 70 lakh sq ft in the corresponding period of the year 2020.

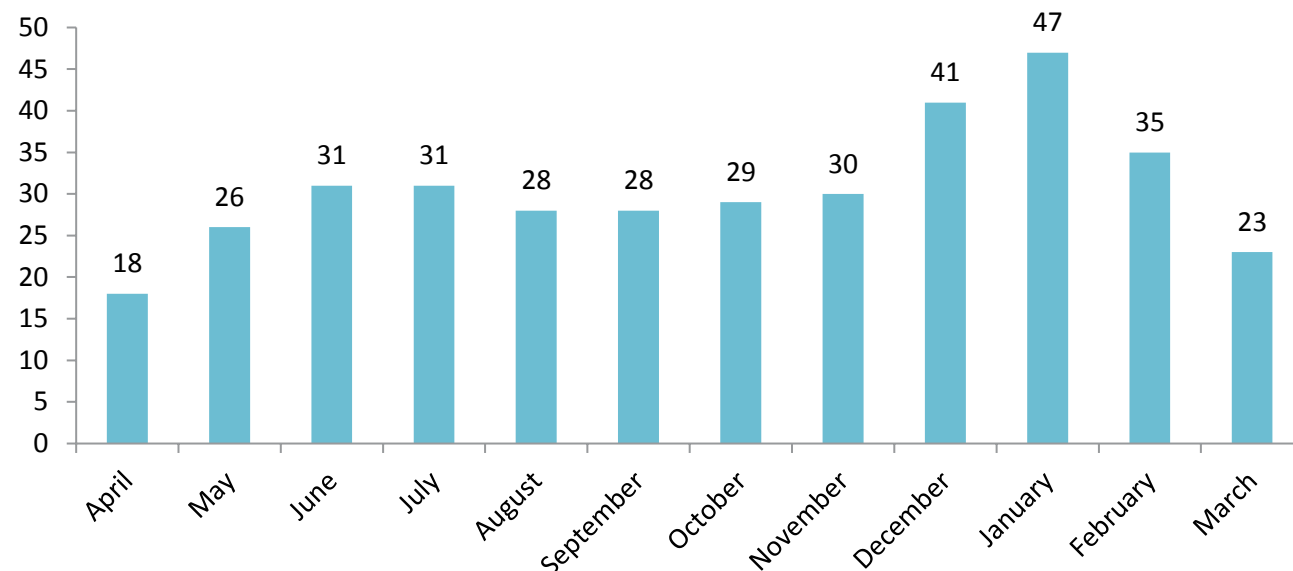
India's nation-wide lockdown caused one of the largest dips in power consumption seen in the country. As businesses, services and industries shut down (with the exception of essential services and supply), the month of April 2020 saw as much as 22-25% decline in power consumption. After the demand crash in April, the subsequent month saw an upward trend in demand consumption. Discoms had a turbulent Q1 on account of loss of revenues from industrial and commercial consumers (almost 50% demand is from industrial and commercial consumers). As per CII, the estimate revenue loss due to the lock-down was Rs.30,000 crores. NTPC-India's largest power utility reported a revenue decline of 2.57% (YoY) during the first quarter. JSW Energy called off the Rs.5,321 crores proposed acquisition of GMR Kamalanga Energy. GAIL India reported a 56.4% drop in profits in the first quarter of FY21.

Telcom infrastructure became absolutely critical for economic revival and business continuity. The importance to the sector was even more pronounced with the enforced lockdown and the working population transitioning to work from home. As per Cellular Operators Association of India as much as Rs.9,000 crores were spent on telecom infrastructure by carriers like Airtel, Jio and Vodafone-Idea. Almost 70,000 mobile towers got added as per Tower and Infrastructure Providers Association (TAIPA).

To revive the economy in general and boost the sector, series of measures were announced by the government. The GOI included infrastructure as a critical part of the '5i agenda of economic revival'. Post the lockdown process, the sector was the first to resume operations. As per reports, an investment to the tune of US\$ 1.4 trillion is expected between 2019 and 2023. The sector has a multiplier effect on other sectors in India, however, the pace of revival in the sector is expected to be gradual at best.



Monthly Trend



CXO movements with a month wise split for financial year 2020-2021

■ CXO Moves

- With a monthly average of 30.58 CXO movements, this sector recorded a total of 367 CXO movements from April 2020 –March 2021.
- For most of the year, the sector witnessed a steady movement apart from the months of April, December, January and March. The dips seen in the beginning and the end of the financial year is when the sector was the most impacted due to lockdown in April 2020 and then the ‘second wave’ hitting the country in March 2021.
- Power & Energy Utilities had the largest share in the overall movements recording a total of 135 moves (36.78%), followed by other sectors such as Real Estate (20.70%), Construction (12.26%) and Telecom (19.89%) which recorded more CXO moves as compared other sub-sectors.
- The increase in the months of December 2020 and January 2021 is in the Power and Energy Utilities and Real Estate sector.
- The infrastructure sector also had a large number of resignations which stood at 65 resignations with a share of 17.71% in the overall movements.

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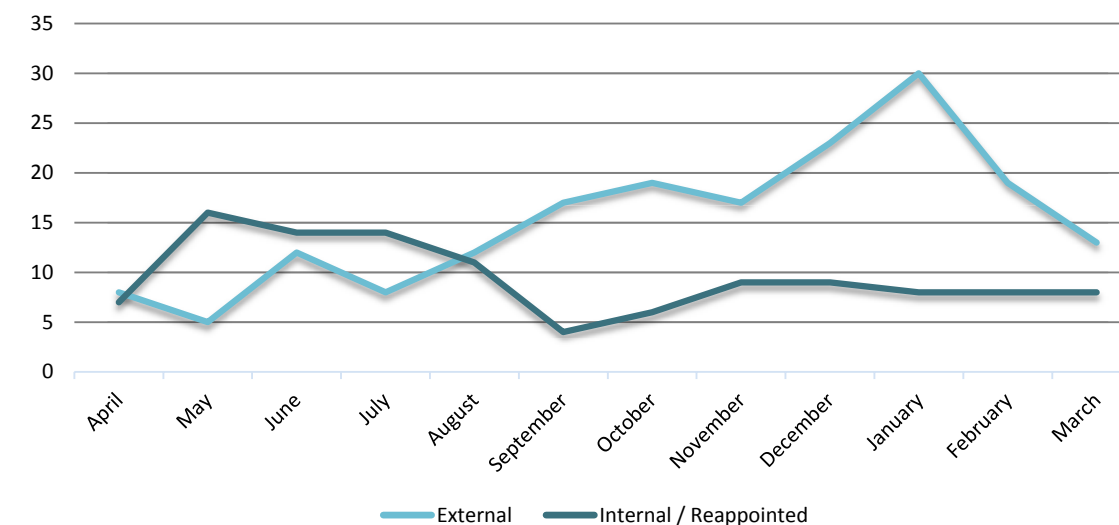


“Leadership tends to adopt a command-and-control style during a time of crisis. While this may be effective temporarily, it may not be successful in a crisis. Empathy as a key leadership strategy will help ensure employees, teams and organizations remain engaged and thrive. Empathetic leaders are able to balance people’s perspective, valuing them while maintaining accountability and achieving goals; they excel in social intelligence.”

- Rashmi Mansharamani: Chief Human Resources Officer, Wave Group

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Hiring Trend – External Hiring v/s Internal Hiring



External vs Internal appointments in the infrastructure sector

- A total of 297 hires took place in the sector which is a factor of external hiring, internal promotions/ movements and reappointments.
- 61.62% (183) of the overall hiring in the sector was external hiring, 36.70% (109) was internal hiring and the balance was reappointments.
- External and internal hiring in the month of April was subdued with the halting of economic activity. While external hiring gradually increased and peaked in January 2021 which is in line with the pace of economic revival and sectoral revival as seen in the country. Post January 2021, external hiring nosedived again which perhaps is due to the ‘second wave’ and companies being more cautious of the situation.
- Power & Energy Utilities along with Real Estate had 54.64% share in the external hiring, followed by Telecom. In January, Sterlite Technologies, onboarded Sandeep Girotra from Nokia to head their Global Sales. Hero Group’s renewable company-Hero Future Energies appointed Srivastan Iyer as Global CEO – a move to capitalise on the business drivers in the renewable space both in domestic and international markets.
- Given the stress the sector faced due to shutdown of economic activity and the growing uncertainty at large, internal hiring started declining after May up to September and remained almost flat for the rest of the year. Power & Energy Utilities, Real Estate and Telecom collectively accounted for 83.48% of total internal hiring.

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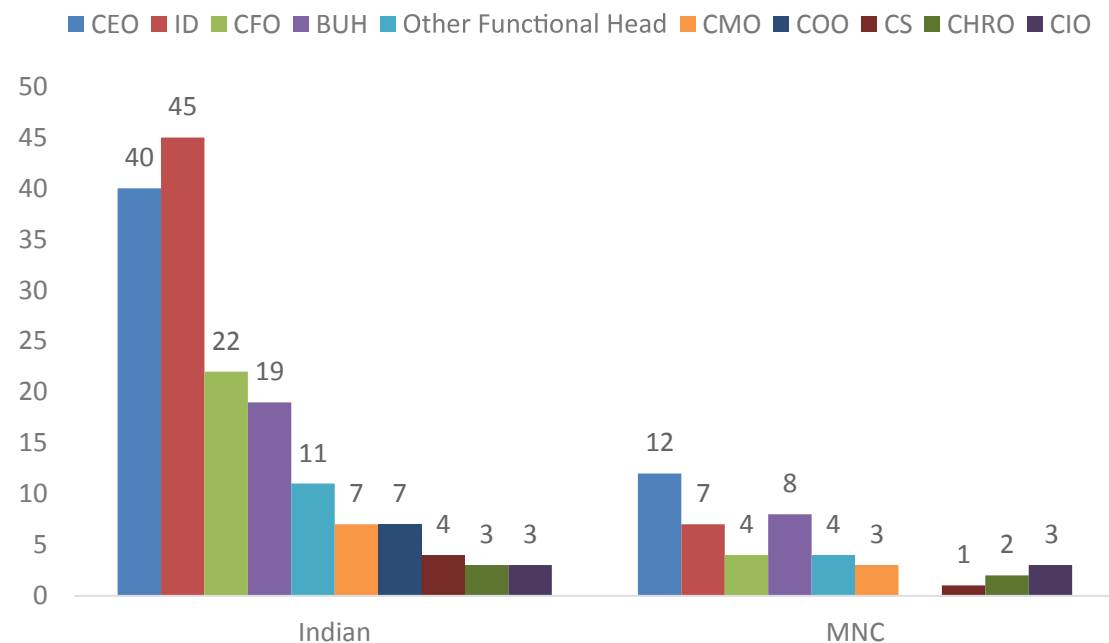


“Skill sets are going to change so the hiring will change qualitatively this year. Organizations will need people who are more agile and flexible, that would mean young and future ready leaders. Future leaders will need to be more emotionally resilient.”

- Ashish Pradhan, President, Siegwark India Pvt Ltd

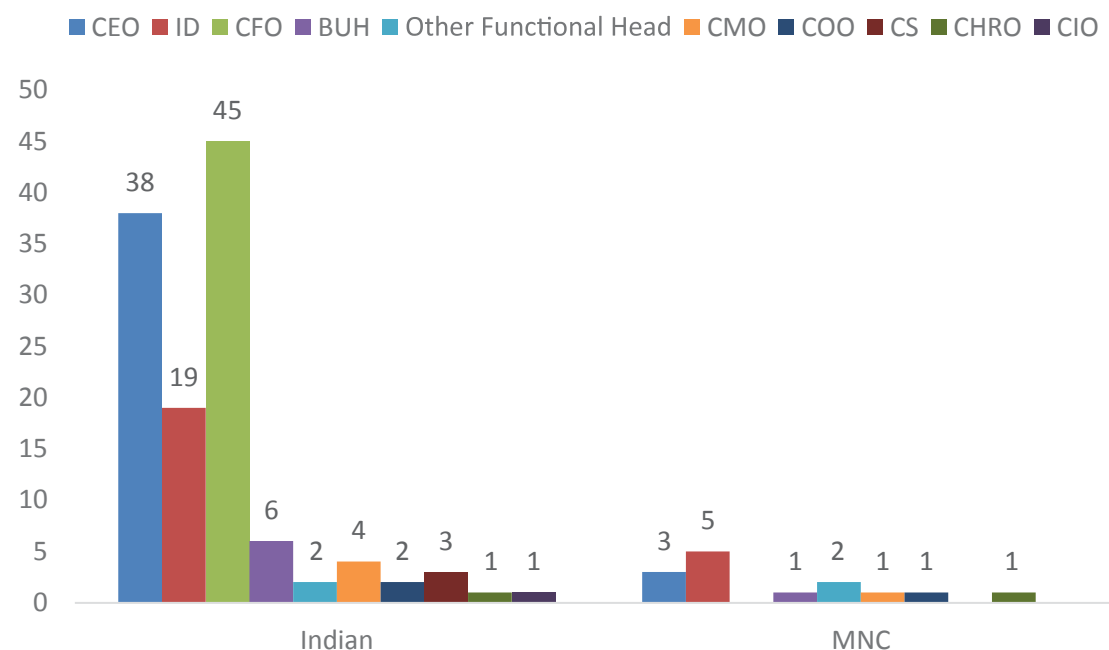
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Functional Distribution – (Company Size: Large Vs Company Origin: Indian & MNCs)



Functional distribution representing the appointments (external, internal and reappointments)

Functional Distribution – (Company Size: Small Vs Company Origin: Indian & MNCs)

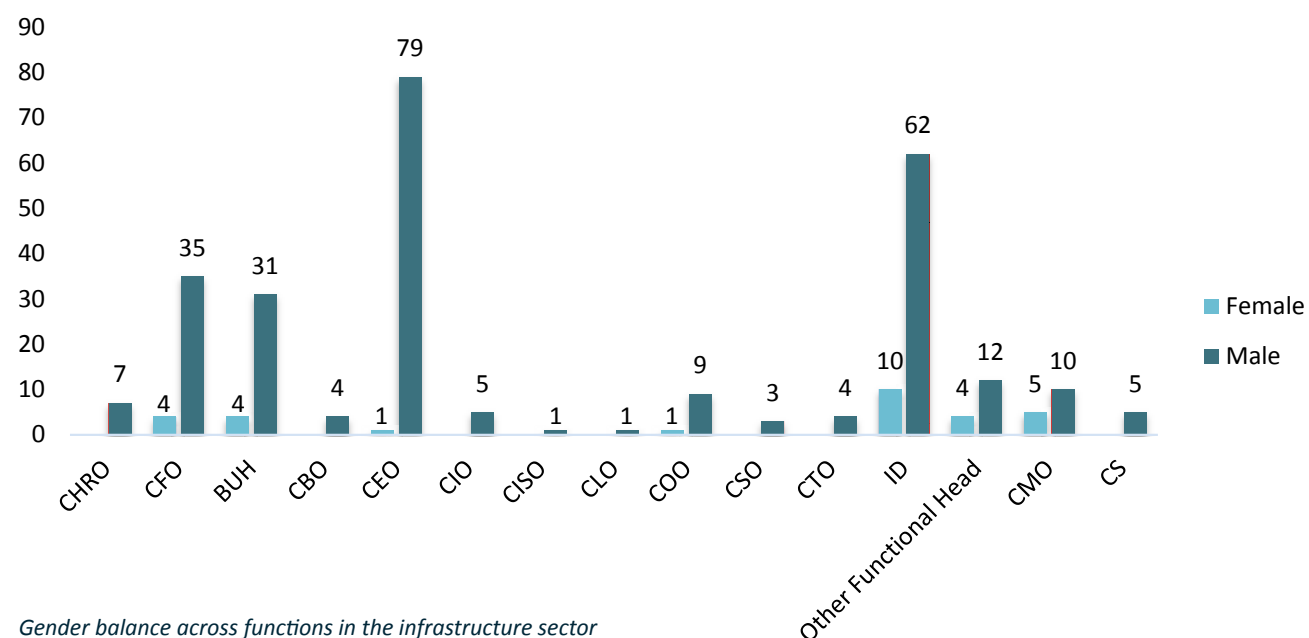


Functional distribution representing the appointments (external, internal and reappointments)

- The charts above shows the top functions which contributed to 92.25% of the overall hiring (external, internal and reappointments) in the sector.

- As seen in the other sectors, the most hiring occurred in BUH and CEO roles which collectively had a share of 38.72%. Out of the 80 CEO hires, 42 were external hires. In April 2020, Hindustan Construction Company appointed U V Phani Kumar as CEO for the E&C division after the resignation of Amit Uplenchwar who held the position for the past 2 years. Colliers International onboarded Bhupindra Singh as MD for Office Services for the North India region and to lead the Regional Tenant Representation in order to increase the tenant advisory business. GMR which is expanding its footprint in Railway's infrastructure, roped in Ashwani Lohani, former chairman of Railway Board as Group's Services Business-CEO.
- The other function which stands out is the CFO hiring in the sector which had a share of 13.13%. Leading cement company ACC appointed Yatin Malhotra in August 2020. Yatin joined the company at a time when the company's Q2 result posted a 37.9% decline in net sales. (ACC follows January to December financial year). In the telecom side, post the merger of Bharti Infratel and Indus Towers, Manish Dawar was appointed as the CFO in November 2020.
- The sector saw 16 Independent Director appointments mostly in the Power & Energy Utilities sector. 16 Board Directors appointments also took place in the sector.

Gender Distribution

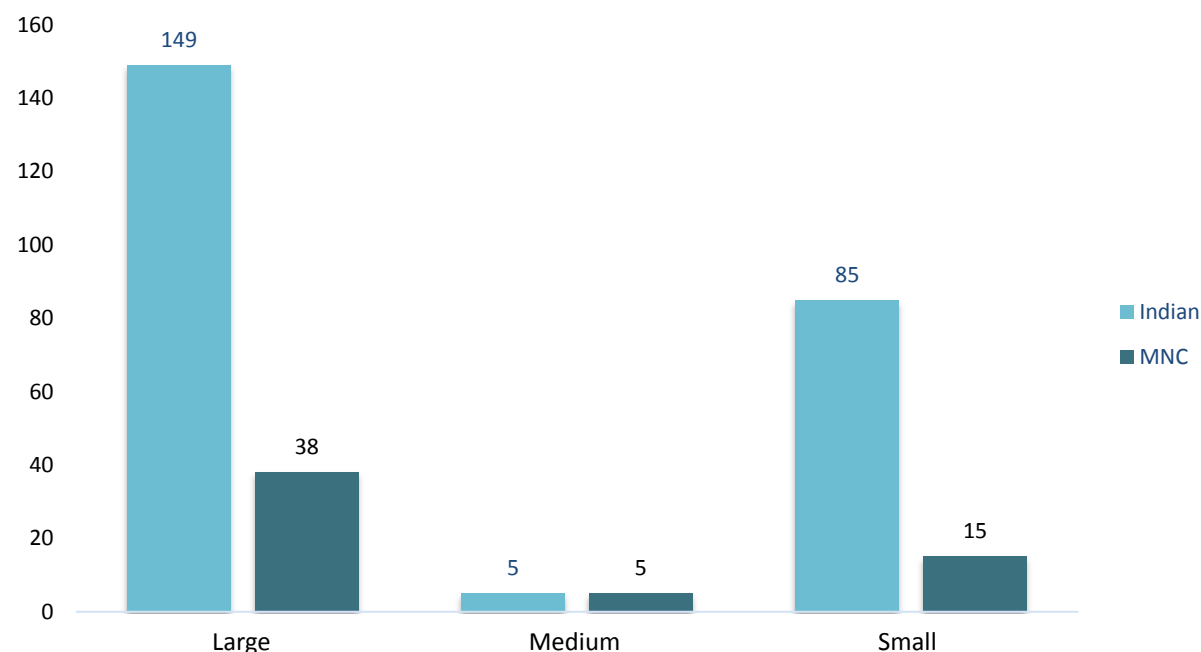


Gender balance across functions in the infrastructure sector (external, internal and reappointments)

- The sector remains highly male dominated. A sector which employs close to 35 million people (skilled and unskilled), women make up 30% of the overall workforce. However, at the leadership and managerial level representation of women is miniscule and make up only 1-2% of the top-level management positions. In terms of the overall hiring in FY2021 the women to men ratio stood at 1:9.24 (where for every 1 CXO move involving women there occurs almost 9-10 CXO movements involving men).
- In the business side (CEO and BUH), a total of 5 women appointments took place as compared to 114 such appointments in case of men. In January 2021, JLL India appointed Radha Dhir who has deep experience in financial services as the CEO and Country Head. Real Estate company Omaxe, appointed Benu Sehgal as the President for Retail and Commercial business.

- Even in case of support functions be it CHRO, CTO, CFO, CIO, etc, women have a minority representation.
- Even in the case of Independent Directors the number of women Independent Director appointments has reached 7 which probably is a factor of the law around appointment of women ID.

Company Origin and Company Size



Indian vs MNC companies in the infrastructure sector (external, internal and reappointments)

- 80.47% of the overall hiring across large, medium and small enterprises was on account of Indian companies. MNCs had a share of 19.53% with most of the hiring activity in the larger companies.
- MNC companies are largely present in the Power & Energy Utilities, Telecom and Real Estate sector which contributed to 86.20% of overall hiring. GE T&D and GE Power led the hiring in the Power & Energy Utilities. In case of Real Estate, it is mostly the global facility management companies which are operating in India. Telecom network and infrastructure providers constitute the representation of MNCs in telecom sector.
- Across Indian and MNC companies, it's the larger companies which had a greater share (63%) in the hiring.
- From a diversity perspective, MNC organizations had 17.24% representation by women professionals as compared to 7.95% for Indian companies.



**SECTOR
LEGAL/LAW
FIRMS**

The year 2020 was the toughest time of all for the legal sector. Law firms were hit hard on the backdrop of the pandemic with high-stake trials on pause and M&A, Litigation and IPOs related deal work coming almost to a complete halt, resulting in dilution of demand for the services this sector provides. Most law firms and legal entities initially focused on adapting to the new normal, maintaining the safety of its employees and being productive at the same time, resulting in rethinking of talent needs and there off reduced focus on hiring.

In the initial period of the lockdown, courts were closed, however, what really has been defining of these times, is the transformation that the Indian legal system went through. Law firms implemented work from policies and judicial administrators adopted technology and hearings were being conducted virtually so as not to derail the legal system. While the larger firms adapted quickly to the changing ecosystem, the smaller firms and individual practitioners struggled to cope with the changing business environment. There was rise in the fee income of senior counsels as with virtual courts they were able to attend a greater number of cases during the day. The situation however, will likely afford opportunities for law firms, in particular, to build capabilities and expertise in new and emerging practice areas. Law firms which were strong in practice areas such as restructuring, labor and employment, cyber security, etc. saw an upsurge in activity.

In view of the state of the economy, cash conservation measures had to be adopted by the legal firms as well. In general, some firms decided to defer variable pay to maintain liquidity and some did take the route to pay cuts and layoffs. However, in the legal sector there were firms which had a different take on the pandemic situation with respect to their employees.

In April/May of 2020, Shardul Amarchand Mangaldas decided not to cut the monthly retainer. Cyril Amarchand Mangaldas not only decided against layoffs but also gave out early bonuses in the month of March 2020 to build employee morale. However, going forward in to FY21, they restructured 10-30% of the fixed pay into variable based pay for those earning more than 25 lakhs per year. Some of the other firms like Federal and Co and Trilegal decided against pay cuts too. Trilegal went ahead as per schedule for the bonus pay outs as well as the increments.

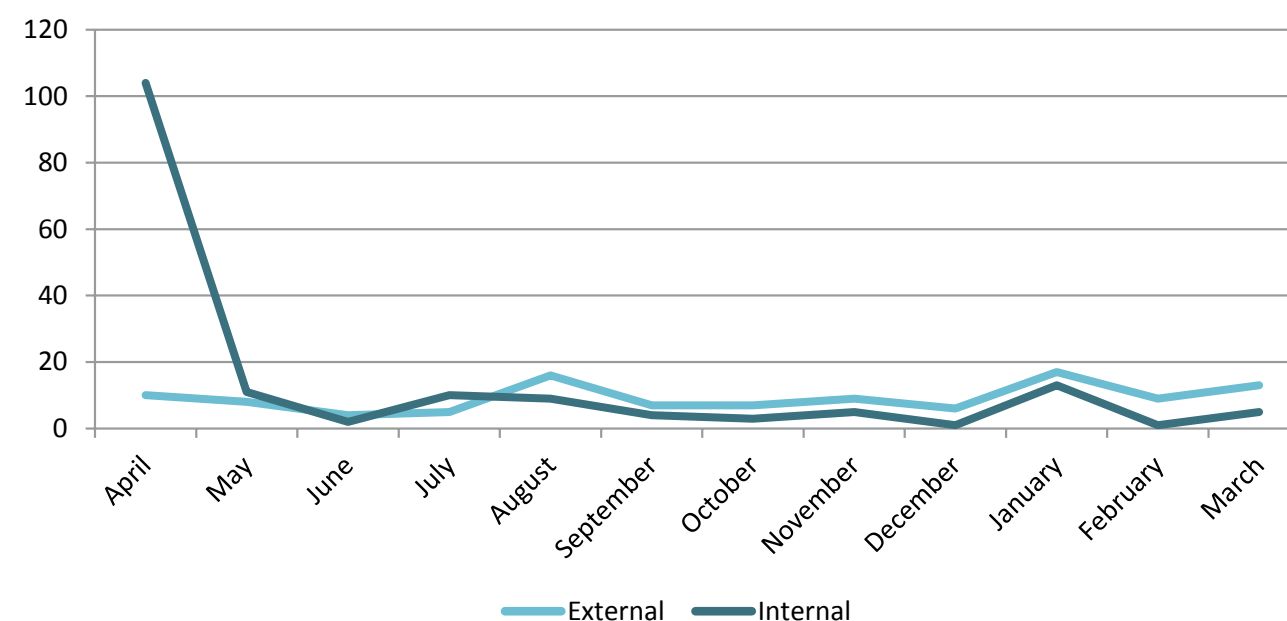
As the economy bounces back, the lateral partner hiring has shown movement aiding law firms increase their focus on growth, which is seen as critical to maintaining success of many firms going forward.

Monthly Trend



- As observed from the above chart, from an overall perspective, this sector witnessed low number of CXO movements. Total number of CXO moves for this sector stood at 278 moves.
- The month of April 2020, recorded the maximum number of moves with a total of 116 CXO (39.19%) movements. This is mostly attributed to the large number of internal promotions.
- Leaving aside the month of April 2020, the remaining 11 months of the fiscal year saw an average movement of 16.36 moves on a monthly basis. Post April 2020, there was a sharp dip in CXO moves which fell to 19 moves in May 2020 and remained flat for most of the year except the months of August 2020 and January 2021 where there was an increase in activity.
- The above average spike in August 2020 was largely on account of promotions at Algo Legal which is a technology driven full-service law firm.

Hiring Trend – External Hiring v/s Internal Hiring



External vs Internal appointments in the legal sector

- Given the contrarian view on the covid situation adopted by law firms in the sector this sector saw the largest share in internal hiring with a total of 167 (59.86%) internal hires.

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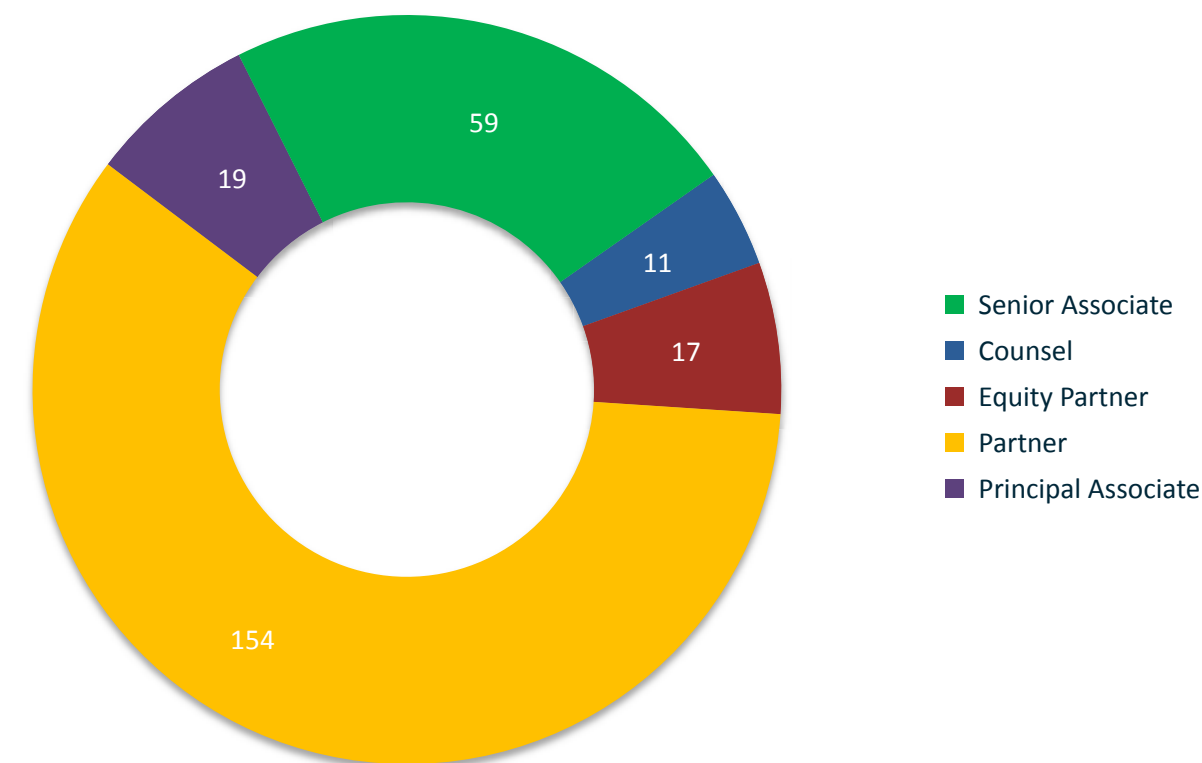
“In 2021, the expectation is that this [CXO Hiring] would change with a vengeance and CXO hiring would be rampant. The COVID19 impact would be on the back burner and organizations which have been hibernating would be on lookout for young agile CEO's who can handle the ever changing & evolving businesses canvas, people who can combat tough situations and are up for challenges. The selection criteria would have a shift and more importance would be given to EQ over IQ, as the Business is just not going to be only demand driven but also emotionally driven. The leader in such situation must be robust enough & be able to adapt to a constantly changing and disruptive environment – The CXO who is hands on and having empathetic bend of mind would be under consideration.”

- Rajesh Khanna, Advisor, Carborundum Universal Limited

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- Law firms in India typically follow a March/April appraisal cycle. Therefore, the highest number of internal hires happened in the month of April 2020 accounting for 68.26% of the total internal hiring. AZB & Partners, HSA Advocates, IndusLaw and JSA contributed the most to internal promotions with a combined share of 85.09% of internal hires in April.
- Post internal promotions, J Sagar and Associates joined the 100 Partner club. The other firms which are part of this include AZB & Partners, Khaitan & Co, Cyril Amarchand Mangaldas and Shardul Amarchand Mangaldas & Co.
- Internal hiring dropped sharply in the month of May 2020 and for the duration of the year, external hiring and internal hiring are observed to almost overall lap each other.
- The peak that is observed in January 2021 is attributable to law firm Shardul Amarchand Mangaldas & Co. which had deferred the promotions. With these promotions the partner strength in the law firm reached 125. In July 2020, IndusLaw which previously has 5 founding partners as equity partners, onboarded 8 additional partners by way of promotions.
- External hiring remained constant throughout most of the year. It had an overall share in hiring of 40.14%. The sector saw a lot of lateral movements taking place to strengthen practices. Khaitan and Co. roped in Akshay Malhotra (Partner) from HSA Advocates in December 2020 as part of the Energy, Infrastructure and Resources practice. In August 2020, IndusLaw onboarded 2 partners from Algo Legal.

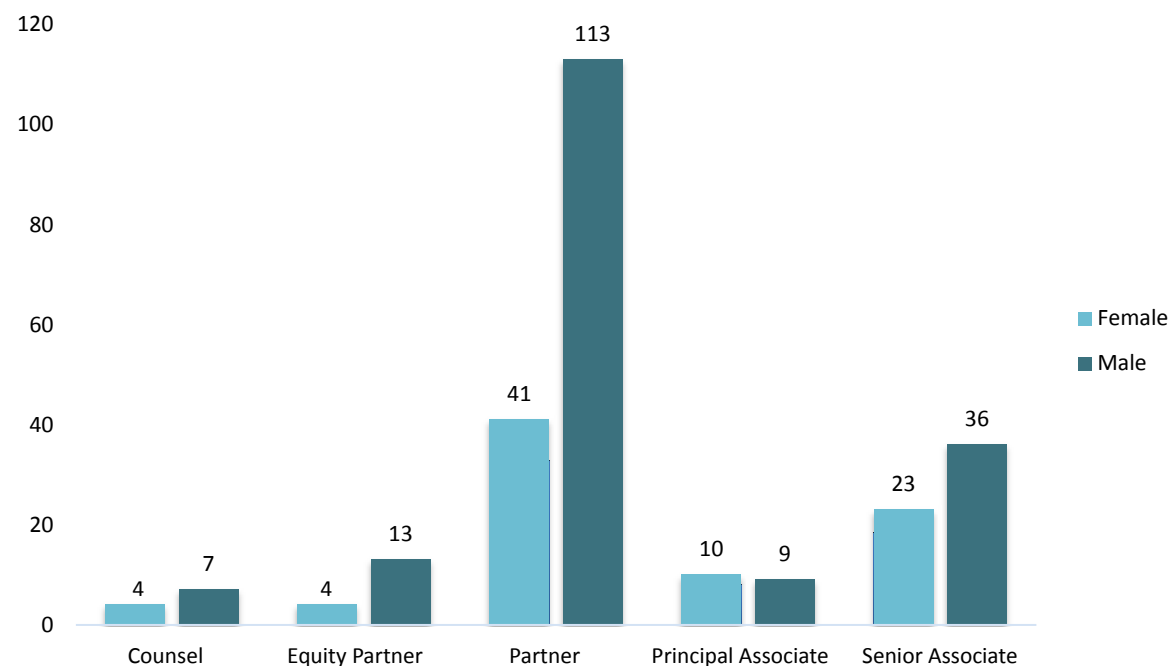
Function Distribution



Functional distribution representing the appointments (external, internal and reappointments)

- The chart above shows the top functions which contributed to 93.19% of the overall 279 hires (external, internal and reappointments) in the sector.
- Partner hiring was dominant in the sector accounting to 55.20% of the total hiring. 60 partners of this were internal movements the rest being external appointments. The sector witnessed a lot of lateral hiring as firms scrambled to strengthen their relevant practice areas. Focus was on boosting banking, disputes, M&A, restructuring, private equity, corporate, real estate among others.
- The 17 Equity Partner hiring in the sector was completely internally driven with the only exception being Nitesh Jain who was hired by Trilegal from Shardul Amarchand Mangaldas.
- The 11 counsel appointments were mostly led by promotions which took place at the law firm-AZB & Partners.
- In case of Principal and Senior Associates, hiring was led by IndusLaw and JSA. IndusLaw strengthened its corporate transaction practice primarily apart from other practice areas which included litigation, capital markets and IPR. JSA promoted 7 to Principal Associate and 25 to Senior Associate.

Gender Distribution



Gender balance across functions in the legal sector (external, internal and reappointments)

- By virtue of the nature of this sector this is one of the few sectors that is a preferred career path for women. The financial year 2020-2021 witnessed a significant reduction in the presence of women in CXO movements.
- The women to men's ratio in CXO movements observed for this sector is 1:2.17 (where for every 1 CXO movement involving women there are 2.17 CXO movements involving men), which is far better as compared to the other sectors covered in this report.
- The percentage of women in the Indian legal profession has remained at only 5 percent. In stark contrast to this dismal picture, in litigation the gender dynamics in elite corporate law firms seems to offer some hope. Women in corporate law firms seem to be entering and succeeding on par with their male peers at all levels of advancement, including partnerships. These seemingly gender-neutral trajectories in elite law firms are very encouraging, given the general inequalities of the workplace in India
- Across Principal Associates, Counsel and Senior Associates as indicated in the chart above, there appears to be decent gender balance. At the Partner and Equity Partner level, the share of men professional is a lot higher, however, what is encouraging is the number of women partners is also on the rise.
- As Corporate India adapts to the new normal and businesses return to normalcy in the coming time, the presence of women at the leadership is expected to improve significantly.

Company Origin and Company Size

- The legal sector in India primarily consists of small sized firms. In this report, 99.28% of the total CXO hires was across these firms. The bigger firms out of this lot with more than 100 Partners include firms like AZB & Partners, Khaitan & Co, Cyril Amarchand Mangaldas, Shardul Amarchand Mangaldas & Co. and J Sagar and Associates.



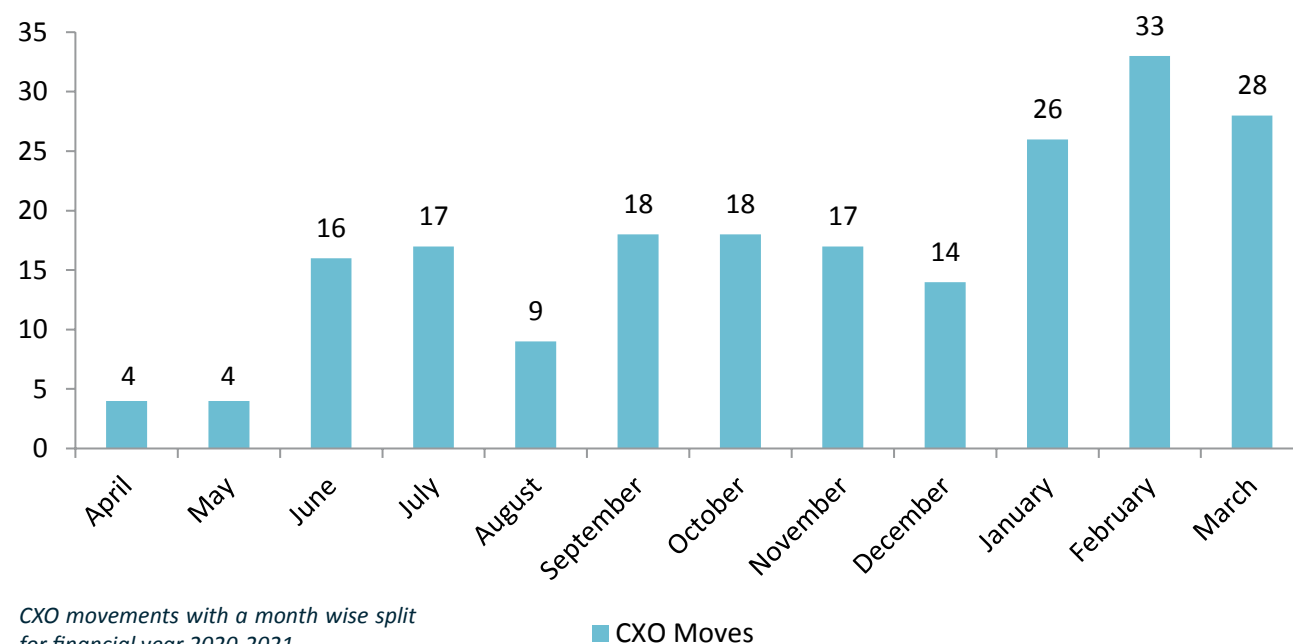
SECTOR HOSPITALITY

With travel restrictions, lockdowns and looming uncertainty, the hospitality sector was one of the worst affected sectors in the Indian economy. The aviation sector was hit hard with countries shutting international borders and domestic air travel being suspended for about two months between end of March 2020 to close to end of May 2020. As per report by IBEF, there was a 61.7% YOY decline in domestic traffic which stood at 105 million passengers for FY21 and international traffic which was recorded at 10.1 million declined by a massive 84.8% over the last fiscal. With air traffic plummeting, carriers were under immense pressure to stay afloat. Indigo airlines the country's largest airline in terms of passenger traffic lost almost Rs. 16 crores on a daily basis. With business travel being wiped out and non-existent tourism, saying that the hotel industry was hit hard would be perhaps understating it. Indian Hotels which own the iconic Taj luxury brand recorded a loss of Rs. 3.8 billion in H1 of the fiscal year. As per Federation of Hotel & Restaurant Associations of India (FHRAI) estimates, there was a 75% or Rs. 1.3 L crores drop in revenue in the industry as compared to last year.

What was perhaps encouraging for the industry was the onset of the 'revenge travel' and the sector too was innovating and making most of this demand through curating home stay packages, staycations, work-from-hotel, etc. The crisis also led to companies reimagining the way they do business. IHCL announced a comprehensive 5-point strategy called 'Reset 2020' as counter measures to enhance revenue and optimize operations. Given that people were wary of dining outside even at hi-end restaurants, large brands such as ITC launched 'Gourmet Couch' – a home delivery service.

After the travel ban was lifted, essential travel started picking up. Domestic flights were allowed to operate at 80% capacity and there were various other guidelines and advisory in place for air travel. Air travel gained some momentum towards the 3rd quarter with people resorting to taking flights for domestic travel in the month of October. With leisure travel on the rise and travellers considering air travel as safe, this momentum continued in the last quarter of the financial year as well.

Monthly Trend

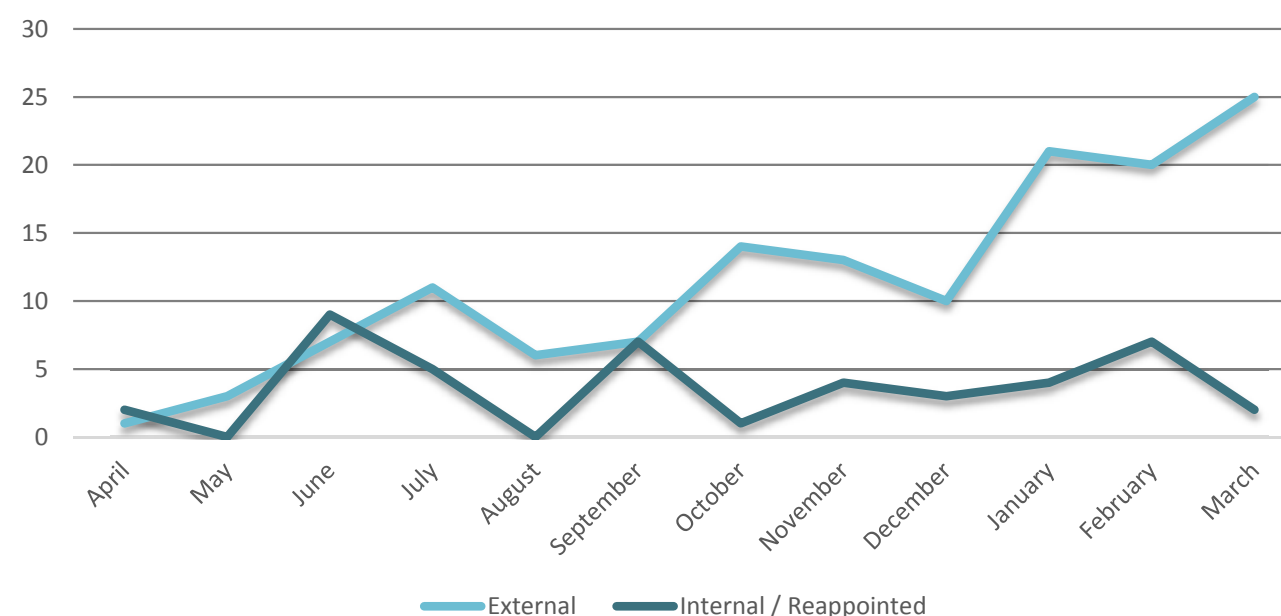


CXO movements with a month wise split for financial year 2020-2021

■ CXO Moves

- Given that FY20-21 was a disaster for the hospitality sector, there was not as much movement as compared to the other sectors outlined in this report. A total of 204 moves were recorded.
- Barring the months of April and May of 2020 which had the lowest moves, the remainder of the year recorded an average movement of around 16 per month.
- The last quarter of FY20-21 saw good momentum with more than 87 (42.65%) movements recorded for the quarter.
- Hotels and Resorts accounted for almost 2/3rd (68.14%) of the overall movements. Airlines and Travel and Tourism recorded 17 and 29 moves respectively.

Hiring Trend – External Hiring v/s Internal Hiring



External vs Internal appointments in the hospitality sector

- Despite being one of the biggest casualties of the pandemic, the sector saw about 182 hires which is a combination of external hiring, internal moves and re-appointments.
- 75.82% of the overall hiring was external and quite surprisingly 79% of this was in the Hotels and Resorts sector. Novotel appointed Jerson Fernandes as the Executive Chef to manage the Juhu property's 6 F&B outlets. Ankit Mathuria joined OYO as the CTO to drive the customer and partner experience for the unicorn.

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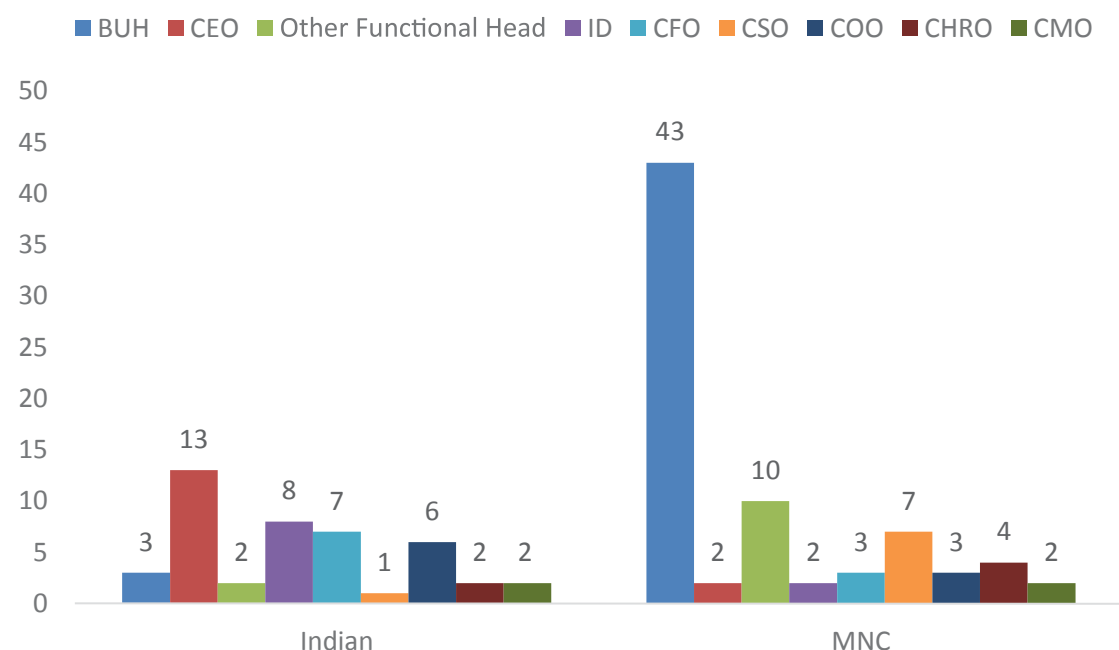


“The world is dealing head-on with the COVID-19 pandemic and organisations are adopting different socio-economic strategies. This all-intrusive crisis along with existing New Normal challenges has highlighted the importance of having Communicative, Caring and Compassion as a quality in an organisation's leadership. Now, leaders need to be exuberant along with empathetic to ensure the organisation has enforced a culture where each one is motivated to make the organisation move forward and grow exponentially.”
- Anadi Sinha, Group President, Uno Minda Group

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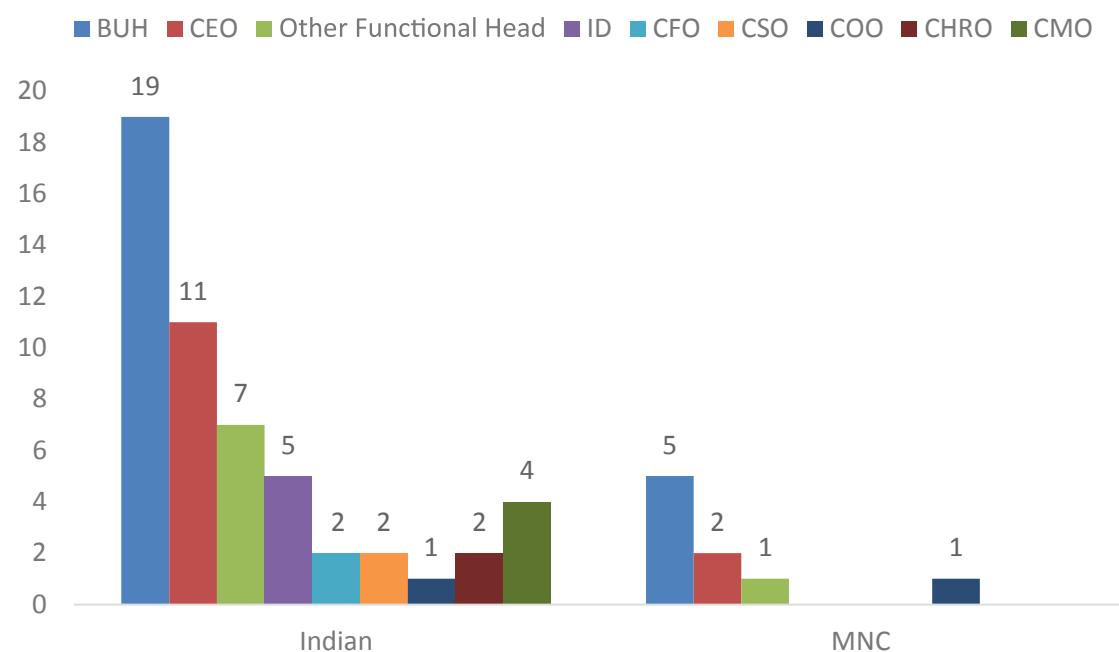
- The sector which was grappling with cost optimization, layoffs, deferment of increments, etc. had only 40 internal movements. IHCL promoted 2 long time executives Gaurav Pokhariyal and Parveen Chander Kumar as the CHRO and CSO respectively. This is in line with the organizations commitment to recognize and elevate internal talent.

Functional Distribution – (Company Size: Large Vs Company Origin: Indian & MNCs)



Functional distribution representing the appointments (external, internal and reappointments)

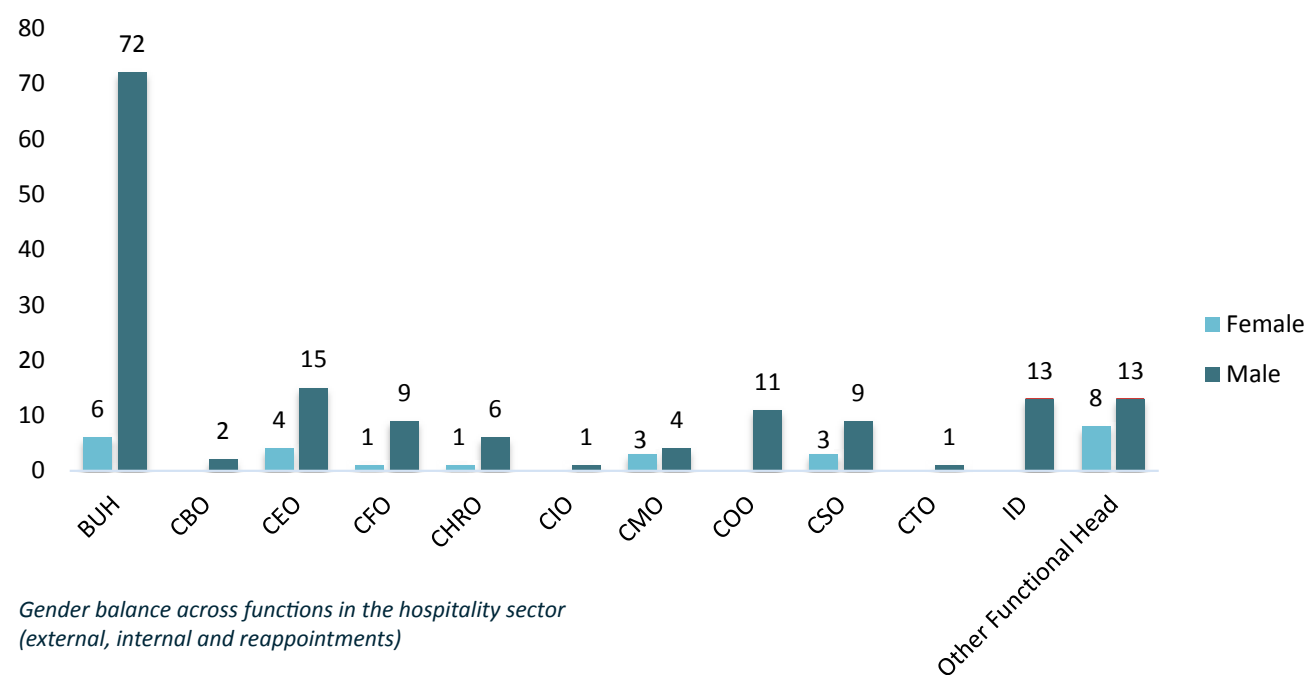
Functional Distribution – (Company Size: Small Vs Company Origin: Indian & MNCs)



Functional distribution representing the appointments (external, internal and reappointments)

- The chart above shows the top functions which contributed to 97.80% of the overall hiring (external, internal and reappointments) in the sector.
- The sector was dominated by appointments of Business Unit Heads with 78 such appointments out of a total of 182. Most of the appointment were in the Hotels and Resorts sector.
- There were also 19 CEO appointments 4 of which were in the Airline industry. In August 2020, the budget airlines GoAir brought back Kaushik Khona to lead the airline as the CEO. Interestingly Kaushik had led GoAir as CEO from April 2009 to June 2011. The National carrier Air India appointed Alok Singh as the CEO for Air India Express. In the Hotels & Resorts sector, Manish Gupta was appointed as CEO of TajStats to take it to the next level of growth.
- There were 11 COO and 12 CSO appointments. OYO in its efforts to strengthen its leadership in the SEA and ME region appointed Guruprasad Sankaranarayanan as the COO.
- There were 10 CFO moves which took place in the sector. Ashish Goenka was appointed the CFO of Jubilant Foodworks in February 2021. Low-cost airline, Spice Jet brought in Sanjiv Taneja who previously worked with Mumbai Airport, as the CFO.

Gender Distribution

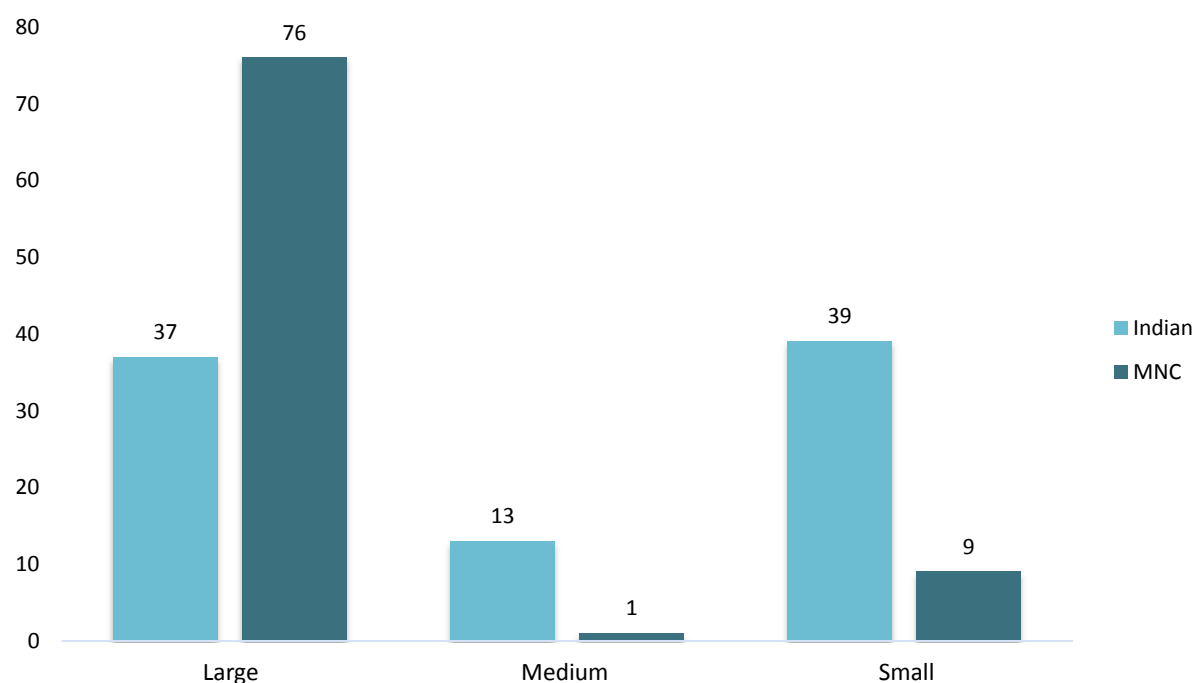


Gender balance across functions in the hospitality sector (external, internal and reappointments)

- Women professionals have minority representation in leadership position in the sector. While top brands in the Indian Hospitality sector have led from the front in terms of gender inclusivity. Indian Hotels Company in their commitment towards gender balance launched, the all women managed luxury residences, Taj Wellington in Chennai. However, there is still a long way to go before the scales are balanced.
- In terms of overall hiring in the sector, the gender ratio was 1:6 (where for every 1 CXO move involving women, there were 6 moves involving men) with only 26 women CXO appointments.

- This ratio is even more skewed when it comes to business side with the ratio going as high as 1:12 in case of business unit heads. In January 2021, seasoned hotelier, Nikita Ramchandani, became the first lady GM of JW Marriott Mumbai Juhu – the flagship property of JW Marriott in India. Anuproya Ghosh joined The Leela Palace Hotels and Resorts as the Senior Director Revenue Strategy to steer the company in the challenges lying ahead and enhance corporate revenue. OYO promoted Pankhuri Sakhuja as Vice President in June 2020. Pankuri leads the business excellence for the Frontier business driving the revenue and operations. Accor Hotels appointed Reema Diwan who carries 20 years of design experience and several award-winning projects to her credit, as Director Design and Technical Services.

Company Origin and Company Size



Indian vs MNC companies in the hospitality sector (external, internal and reappointments)

- Barring start-up organizations, the overall hiring (external, internal and reappointments) across large medium and small enterprises was almost equally balanced between Indian and MNC organizations with Indian companies hiring 89 and MNC's 86.
- Hiring in larger MNC companies was more than double of Indian companies. Out of a total of 76 hires in large MNC companies, 93.42% was in the Hotels and Resorts sub-sector wherein MNCs have the largest presence. Most of the hiring was led by leading international brands including Hilton, Hyatt, Marriott and Westin.
- In case of smaller organizations, hiring in MNCs took place in only the Travel and Tourism sector. Luxury Escapes (owned by Melbourne based Lux Group) elevated Arun Ashok to a Regional Head position responsible for driving the business in Middle East along with India.

- From a functional perspective, MNC companies had a higher share in the hiring of Business Unit Heads, CSO and were a notch higher in CHRO hiring. 87.5% of the Business Unit Heads hiring was in the Hotels and Resorts sector and CSO and CHRO hires too was completely in the above-mentioned sector.
- While Indian companies onboarded 16 CEOs, MNC organizations had just 3 CEO appointments.
- From a diversity perspective, both Indian and MNC organizations have far greater representation by men professionals. However, MNCs appointed 16 women professionals in leadership roles as compared to 10 such appointments by Indian companies.



SECTOR HEALTHCARE

To stem the spread of the coronavirus pandemic, several stringent measures were implemented in the country and yet at the same time the challenge was to ensure unhindered availability of essential services and supply and healthcare infrastructure. Hospitals and related medical establishments along with the other support services were permitted. However, in a span of 3 months, the number of cases in India increased rapidly to 4 lakh patients by the end of the first quarter – a sharp increase from 470 patients in March. The hospital infrastructure was soon overwhelmed by the sheer number of covid patients requiring treatment. There was a shift in consumer behaviour arising out of the fear psychosis of visiting hospitals treating such patients leading to a sudden reduction in demand which put immense pressure on working capital lines and liquidity due to the revenue loss.

India is recognised as the world's global pharmacy and is the 3rd largest in the world by volume. Around 50% of US generic drug needs are met by Indian exports. The industry is currently valued at around \$41.7 billion and in FY21 the exports were to the tune of \$24.5 billion. Due to the supply chain disruptions and lockdowns, the pharma and healthcare industry had their task cut out in ensuring availability of medicines.

There was significant drop in business across in-patient and out-patient footfalls across hospitals and even diagnostic centres. Medical tourism took a tremendous hit and there was a deferment in elective surgeries. To battle the virus and avoid disruptions in care to patients with other illnesses, leading hospital chains launched multipronged strategies to generate revenue and save cost. Apollo hospitals which have a large footprint of 71 hospitals launched 'Project Kavachh'. Hospitals adopted measures to conserve cash and renegotiating rates and extended credit for consumables and pharmacy, etc. Doctors too were moved to a variable model to ensure maximisation of revenue generation. Technology adoption and digitisation was the norm to effectively manage and deliver healthcare services. The cost of private healthcare shot up tremendously for treatment of corona virus patients. However, in light of falling demand from non-coronavirus patients, in Q1 of FY21 there was a sharp decline in revenues for large and smaller hospitals. Apollo Hospitals reported a consolidated net loss of Rs.226 crores. Income from operations of Fortis Healthcare fell from Rs. 1138.3 crores to Rs. 606 crores. Narayana Hrudayalaya reported a net loss of Rs. 383.9 crores.

Pharmacy business grew rapidly and digital business such as tele consult got a big boost. Cipla, Glenmark Pharma and other companies which sell Covid related drugs such as Remdesivir and Favipiravir posted strong sales number in the second quarter. In the 3rd quarter of the financial year 2020-2021, the non-Covid demand appeared to gain some momentum. Pharmaceutical exports grew by 18% in FY21 beating last fiscal's growth rate of 7.57%. The 4th quarter too fared well for some companies. Sun Pharma Q4 profit doubled over last FY (2019-2020) clocking a profit of Rs.894.15 crores on account of a strong domestic market performance. On the other hand, Dr. Reddy's Laboratories reported a 28% decline in profit over the last year.

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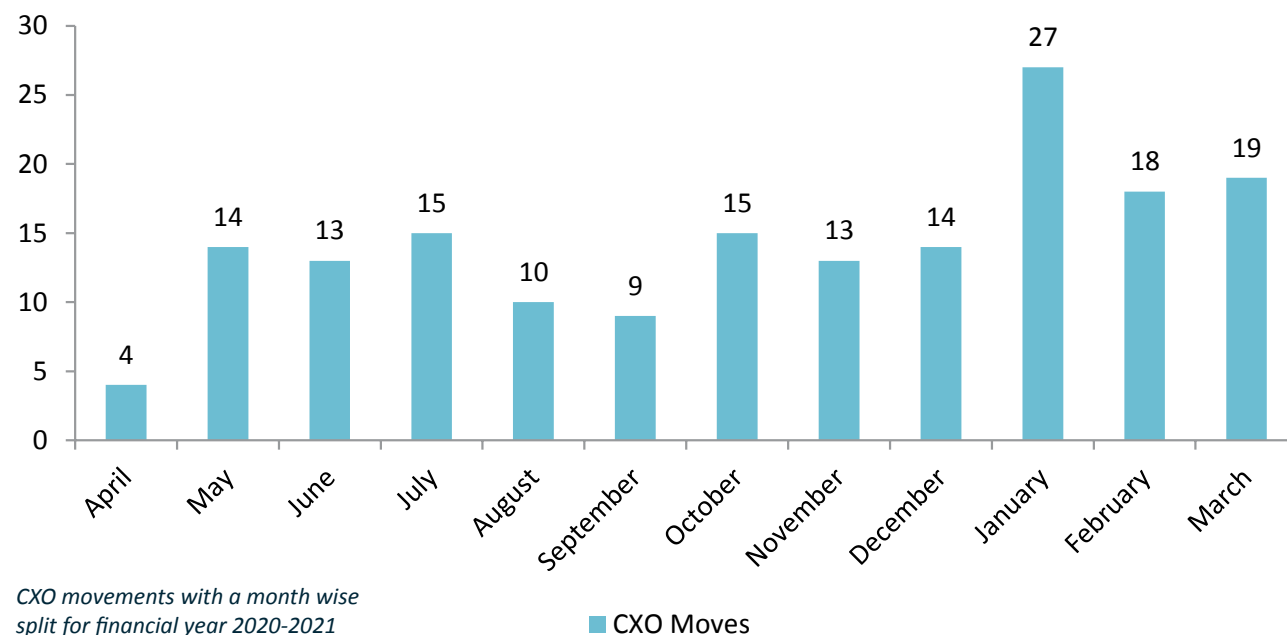


“During these unprecedented times coupled with VUCA challenges, organisations are looking for leaders who lead with empathy and courage. The ones who operate with deliberate calm and optimism are the need of the hour.”

- Manoj Sharma, Joint President and Chief Human Resource Officer, Aarti Industries

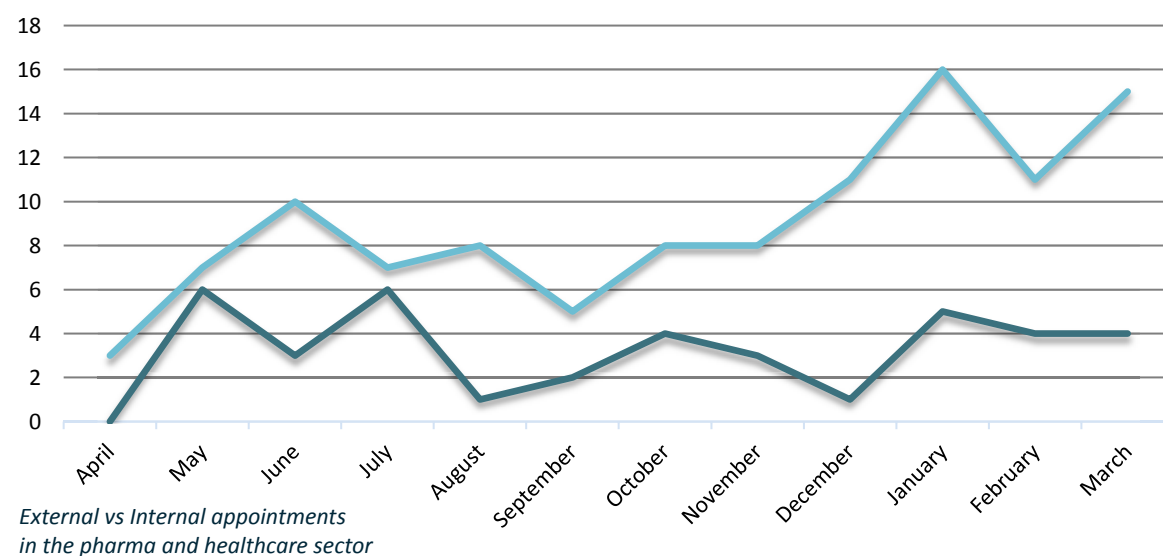
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Monthly Trend



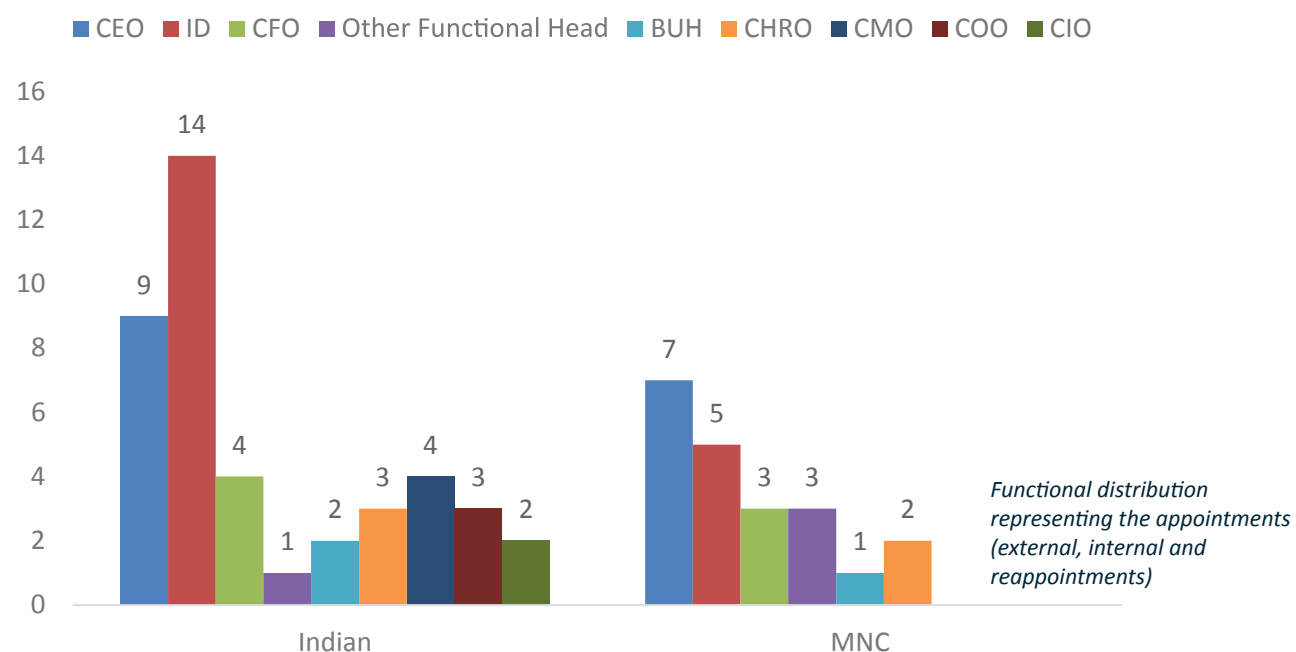
- Out of the 9 sectors covered in this report, the Pharma and Healthcare sector with a total of 171 moves recorded the least number of CXO movements. April 2020 was a washout with just 4 moves and the succeeding 8 months saw an average CXO movement of 12.875 per month. However, 37.43% of the overall movements happened in the last quarter with January 2021 recording the greatest number of movements.
- Pharma industry led the overall movements accounting for 54.39% of the total moves. 42.19% of the movements seen in the last quarter of the fiscal was also from the pharmaceutical industry.
- Some of the other industries which saw some CXO movements were Hospitals (16), Health Wellness and Fitness (14), Diagnostics (10) and Biotechnology (10).

Hiring Trend – External Hiring v/s Internal Hiring

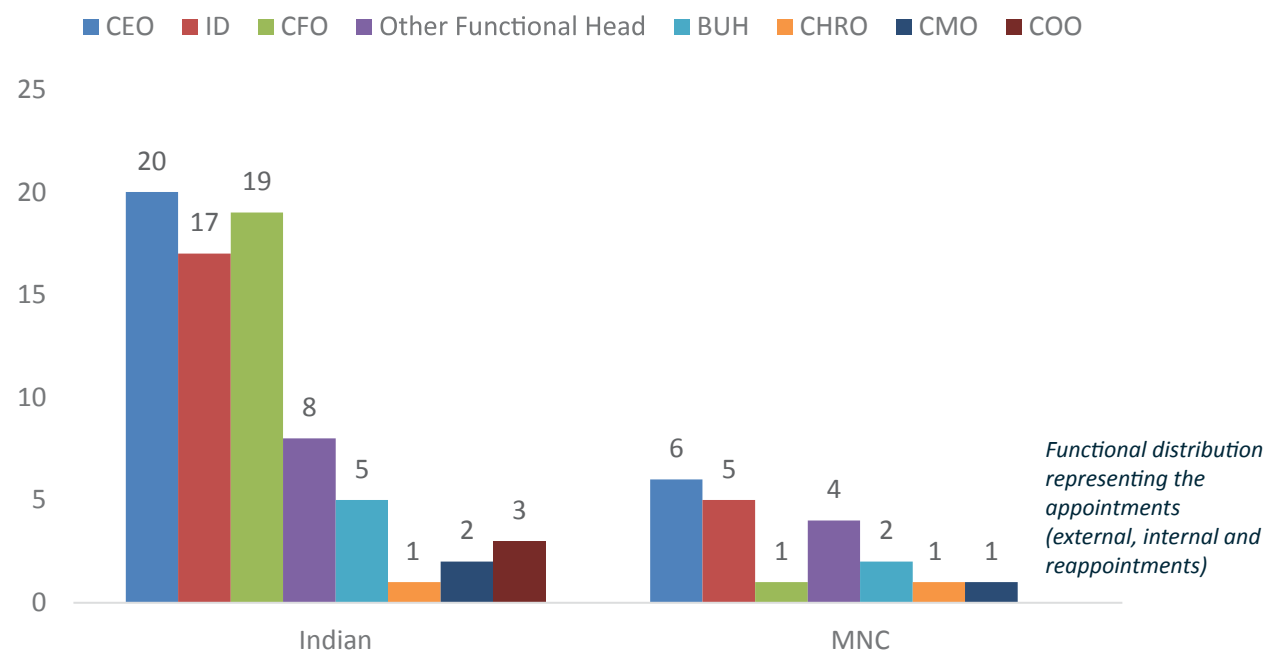


- In total there were 148 hires (which includes external, internal and reappointments) which contributes to 86.55%. The gap between internal hiring and external hiring over time has increased, indicating that this sector continues to rely more on external hiring.
- 47.71% of the external appointments were in the Pharma industry and it remained quite inconsistent throughout the year.
- Out of a total of 33 internal movements, pharma sector again dominated the space with a share of 63.64%.

Functional Distribution – (Company Size: Large Vs Company Origin: Indian & MNCs)

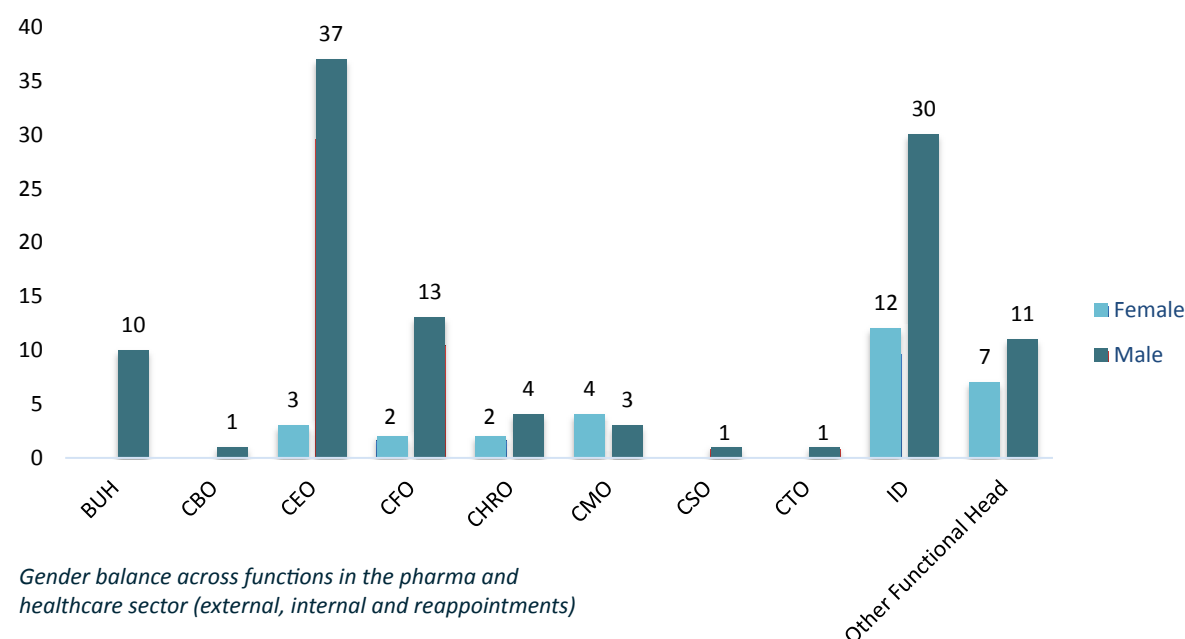


Functional Distribution – (Company Size: Small Vs Company Origin: Indian & MNCs)



- The charts above shows the top 7 functions which contributed to 84.46% of the overall hiring (external, internal and reappointments) in the sector.
- The Pharma and Healthcare sector had 40 CEO (27.97%) movements with 18 such movements in the pharmaceutical industry alone. Drug manufacturer, Eris Lifesciences which is backed by ChrysCapital and gearing for the next phase of growth brought on board an EY Partner, V Krishnakumar in their senior leadership team as Executive Director and CEO. IHH Healthcare-a leading international healthcare provider, promoted its COO, Shriram Vijayakumar who was leading the Indian operations to the CEO position. In April 2020, Dr Vedam Ramprasad who has strong experience in genetics was appointed the CEO of MedGenome Labs, a development which came in post the \$55 M funding round by LeapFrog in the previous month.
- A total of 15 CFO appointments took place in the sector during the course of the year, most of it coming in the smaller sized pharmaceutical companies such as Neuberg, ANG Lifesciences, Take Solutions, etc. The key CFO appointments in the smaller companies is perhaps fuelled by the much-needed initiatives in driving financial strategies towards optimising operations, maximizing profits and effecting business growth.
- A lot of hiring activity also was on account of Board positions which accounted for 42 (28.38%) of the appointments. This included appointment of Independent Directors, Board of Directors, Board Chairman positions among others.

Gender Distribution

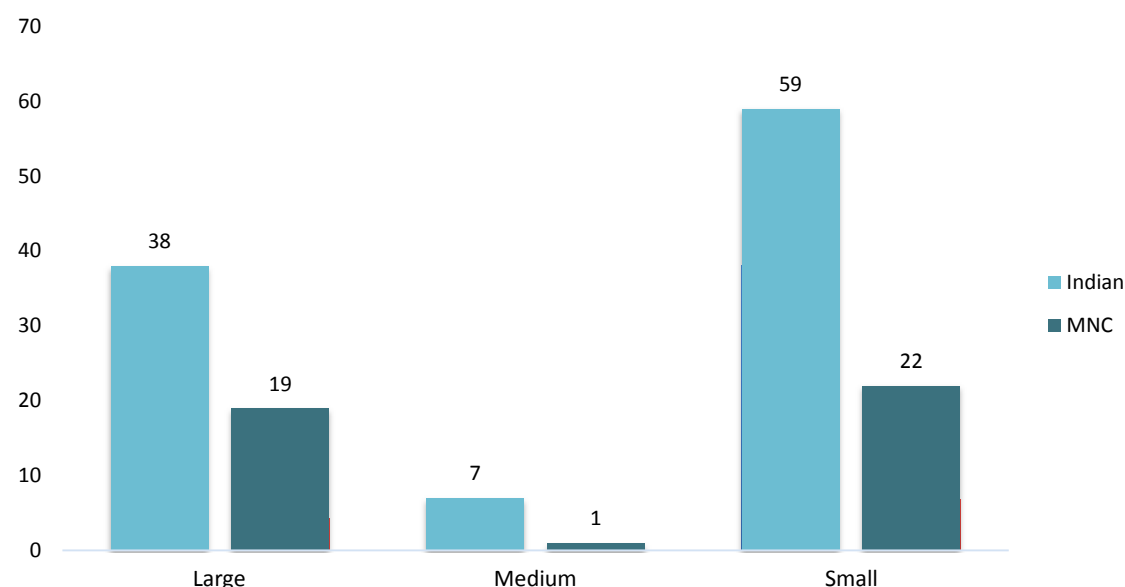


Gender balance across functions in the pharma and healthcare sector (external, internal and reappointments)

- Much like the other sectors covered in the report, gender balance is skewed highly towards men professionals occupying the top leadership roles. The number of CXO movements involving women is very low with a total of 31 appointments in the sector for FY2020-21. The women to men ration for the sector stood at 1:3.77 (where for every 1 CXO move involving women professional there occurs 3.77 CXO moves involving men) in terms of appointments.

- The Independent Director function is where women representation is comparatively higher as compared to the others. This too is a function of the appointment of Woman Director on the Board as per the Companies Act.
- Business leadership and CEO roles hiring was dominated by men professionals. The 3 women CEO appointments which took place in the course of the year were attributable to internal movement. However, what's heartening is that during FY21 which has been extremely challenging, there were women leaders like Kiran Mazumdar-Shaw (Executive Chairperson-Biocon), Natasha Poonawalla (Executive Director-Serum Institute), Suneeta Reddy (Managing Director-Apollo Hospitals), Vinita Gupta (CEO-Lupin) among others who made significant contribution to address the covid situation and took on the challenge head on.

Company Origin and Company Size



Indian vs MNC companies in the pharma and healthcare sector (external, internal and reappointments)

- Almost 2/3rd (71.62%) of the overall hiring (external, internal and reappointments) was in Indian companies. 42 appointments took place in the MNC companies.
- At an overall level, smaller companies had a larger share in the hiring for both Indian as well as MNC companies.
- In case of MNC organizations most of the hiring was seen in the CEO role with 12 such appointments and was split almost equally between large companies and small companies. In January 2021, Roche Diagnostics appointed Narendra Varde as MD for Indian and neighbouring countries. Vani Manja was appointed as Boehringer Ingelheim's Managing Director for India, Bangladesh, Nepal and Sri Lanka.
- While the pharmaceutical industry dominated the hiring across Indian and MNC organizations, biotechnology and pharmatech were the two sectors where hiring was just a notch higher than the Indian counterparts.
- From a diversity perspective, MNC organizations had 23.81% representation by women professionals as compared to 19.81% for Indian companies.

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SHL

Talent Management: Mobilize

We Have Transformed How
to Mobilize Leaders, Forever

Mobilize is the end-to-end talent mobility solution for accurate, immediate, and agile decision-making. With assessments and insights all in one platform.

4X

Our contextual insights increase decision making accuracy by 4x



Assess Once to Support All Your Leadership Mobility Needs

High Potential Identification

Identify high potential employees with deep insight into ability, aspiration, and engagement.

Strategic Alignment

Align and develop your high potentials and leaders with insight into group and individual strengths and weaknesses.

Succession Planning

Plan for succession and manage your talent pipelines more effectively with insight at your fingertips.

Driving Real Business Outcomes

82%

Increase Engagement & Retention

High-fit leaders have **82% higher** work engagement than low-fit leaders

58%

Improve Diversity & Inclusion

58% of high-fit candidates for critical leadership roles are women

50%

Boost Efficiency & Cut Costs

Potential savings of 50% in hiring costs by expanding your candidate pool to include hidden internal talent

4X

Deliver Results by Choosing the Best

High-fit candidates are **4x more likely** to be top performers than low-fit candidates

Source: SHL and Gartner Leadership Validation Study

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