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HUMAN CAPITAL

2024-2025

CXO MOVES

A Study of C-Suite Movements in India

CXO MOVES

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ABOUT US

SAPPHIRE
HUMAN CAPITAL

Sapphire Human Capital is one of India's most agile and high-impact executive search and talent advisory firms. Established in 2008, the firm specializes in leadership hiring across key sectors: BFSI, Manufacturing, Hospitality, Services, IT, Consumer,etc. Sapphire Human Capital delivers bespoke leadership acquisition and succession planning solutions from C-suite executives to independent and women directors positioning itself as a trusted partner in building future-ready leadership teams.

For over 17 years, Sapphire has consistently redefined the benchmarks of executive search in India. Its approach goes beyond merely filling senior roles; it involves architecting holistic leadership solutions tailored to the unique needs of each client. Sapphire believes that true leadership is not defined by titles alone, but by the ability to drive innovation, foster high-performance cultures, and deliver sustainable impact.

The firm's methodology is grounded in rigorous, data-driven insight. Through deep market intelligence and extensive talent mapping, Sapphire offers a consultative, highly customized partnership that ensures strategic alignment at every stage. Each C-suite appointment is treated as a pivotal investment in an organization's future, with a relentless focus on ensuring seamless integration and long-term transformation.

We have undertaken over 1,300+ facilitations for 250+ clients with a competitive turnaround time (TAT) of less than 4 weeks for search completion with over 81% closure ratio and an industry-leading 98%+ offer-to-joining ratio. As per our analysis, we have over 72% repeated business, 3 lakh strong internal senior management database and 75% new clients acquired through existing Clients.

Recognized for its precision, agility, and commitment to excellence, Sapphire Human Capital has earned enduring trust within the business community reflected in its exceptionally high repeat engagement rate. Today, it stands as the partner of choice for organizations seeking to secure leadership talent that not only fits but leads with purpose and impact.

PREFACE

ANKIT BANSAL

Founder & CEO

Sapphire Human Capital

The landscape of leadership is undergoing a profound transformation. As we move further into a decade defined by complexity, innovation, and rapid realignment of business priorities, leadership transitions have taken on deeper significance. They are no longer isolated moves but are instead reflective of larger strategic intention shifts that speak to how organizations are recalibrating for the future.

It is in this context that CXO Moves continues to evolve.

In 2025, we are reaffirming our commitment to providing not just an overview of senior leadership movements across industries, but also a meaningful interpretation of what these transitions signify. At Sapphire Human Capital, we have long believed that leadership is the single most defining factor in shaping organizational performance, culture, and long-term resilience. With CXO Moves, our objective is to offer a trusted and intelligent lens into the evolving contours of executive leadership in India.

This year, our focus extends beyond recording change we aim to illuminate the context behind it. Through carefully curated insights, pattern recognition, and in-depth analysis, CXO Moves seeks to serve as a strategic resource for business leaders, board members, investors, and human capital practitioners who understand that talent is not just an asset, but a directional force.

We are also mindful of the growing role of values, purpose, and inclusion in shaping leadership decisions. As part of this edition, we intend to highlight the emerging leadership archetypes that reflect the priorities of modern enterprises those driven not only by performance, but by impact, innovation, and ethical stewardship.

We are grateful to our community of partners, clients, and senior leaders who continue to engage with CXO Moves as more than a publication—as a platform that reflects where leadership is today and where it must go tomorrow.

REPORT COVERAGE

Hiring Trends

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

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

Sectors Covered

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

Functional Distribution

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

DEFINITIONS

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

- **CXO Movements:** Refers to overall movements occurring. These movements are further classified into:
    - **External Hiring:** A movement involving the hiring of an individual, who was not associated with the organization in the recent past
    - **Internal Movement:** A movement within an organization, wherein the individual has moved up the hierarchy or has been reappointed
    - **Exit:** Resignations, retirements, passing away of a CXO

- **Company Size:** Organizations are classified into the below categories based on their employee headcount:
  Small: An organization with an employee headcount of less than 500
  Medium: An organization with an employee headcount ranging from 500-2500
  Large: An organization with an employee headcount of more than 2500

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

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

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

VIEW FROM THE TOP

CHAPTER - 1

1.1. The Big Picture

The financial year 2024-25 can be termed as a year of transformation in terms of leadership movements. Aligned with India's economic growth story, most of the sectors have made rapid strides on the business growth front with a strong financial performance for many companies across the board. This strong business performance has translated into generating employment opportunities leading to increased hiring of entry and mid-level professionals across sectors. However, there has been a movement at the leadership level in this financial year based on the data of 4,600 plus movements collated and analysed by Sapphire Human Capital (SHC) for the period April'24 to March'25.

1.2. CXO Movements – At a Glance

1.2.1. Comparison of Year-on-Year CXO movements

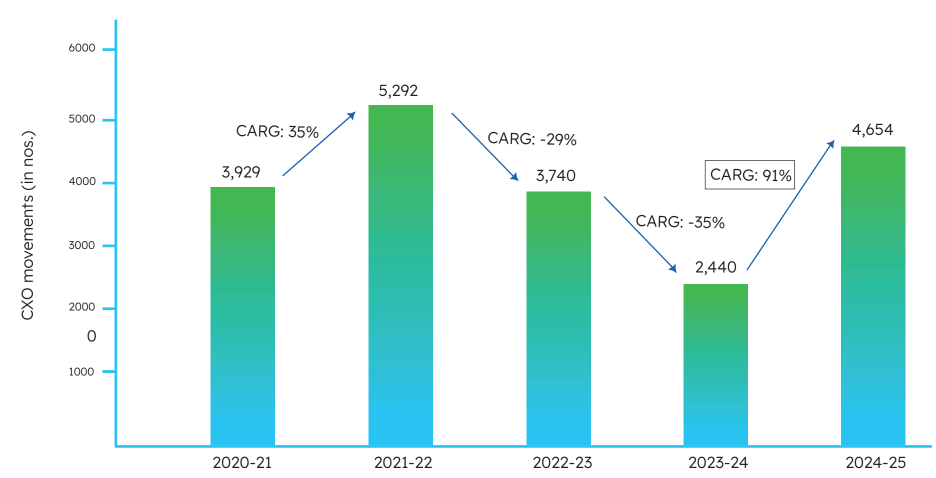
Leadership movements over the past four fiscal years have exhibited a cyclical pattern marked by a significant 35% rise from FY 2020-21 to FY 2021-22, followed by a 29% decline in FY 2022-23. This trend reflects broader macroeconomic forces and both global and India-specific factors that have influenced leadership dynamics during this period.

FY 2021-22 was an exceptional year from the standpoint of movements with heightened level of optimism exhibited by strong hiring trends following the initial surge of the COVID-19 pandemic. However, looming fears of global recession led to India postponing some of it's investment decisions. With technology being an all-pervasive phenomenon, the technology industry experienced record hiring at all levels and then displayed an exceptional downturn in the subsequent year, FY 2022-23 thus contributing to a decline in overall CXO movements in this year. The remaining sectors have also felt the impact of the global economic slowdown. This influenced the overall number of executive-level movements across sectors in FY 2022-23 with a continued impact in FY 2024-25. While the tepid growth in CXO movements in FY 2023-24 can be largely ascribed to global downturn, the analysis of macroeconomic and sectoral growth trends in conjunction with analysis of CXO movements seem to indicate an interesting trend of sectoral growth with growth in leadership hiring in FY 2024-25 as depicted in Figure 1 below.

With AI now at the heart of digital transformation, I believe leadership hiring has become as much about people as it is about technology. Today, we're not just looking for executives who can read a balance sheet or drive quarterly results- we're searching for leaders who can bridge the gap of technology and humanity. As I often say, "The future belongs to those who dare to reimagine and reinvent." And in leadership hiring, that means looking beyond what's assigned, having the spark that inspires others and the willingness to go that extra mile.

CP Gurnani
Former CEO & MD (Tech Mahindra) and Co-Founder, AIonOS

Figure 1: Comparison of Y-o-Y CXO Movements (FY 2020-21 to FY 2024-25)



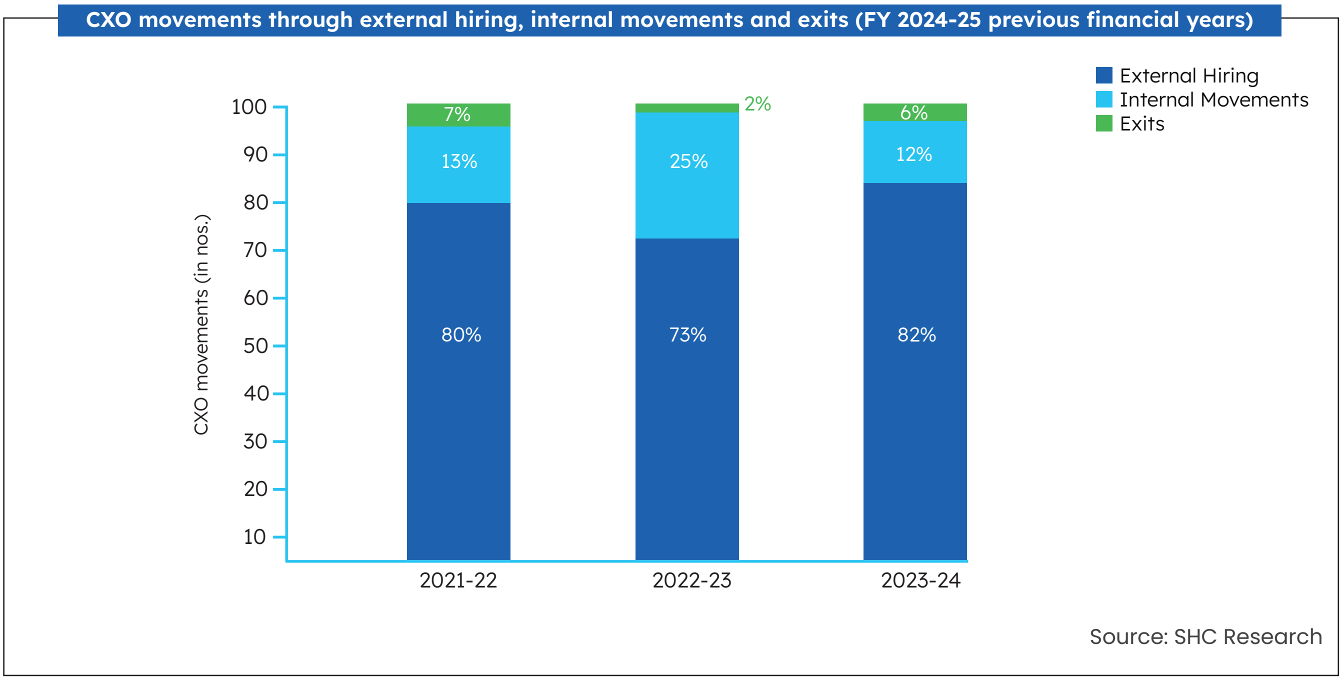
Source: SHC Research

1.2.2. CXO Movements – Segmentation by External Hiring and Internal movements

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

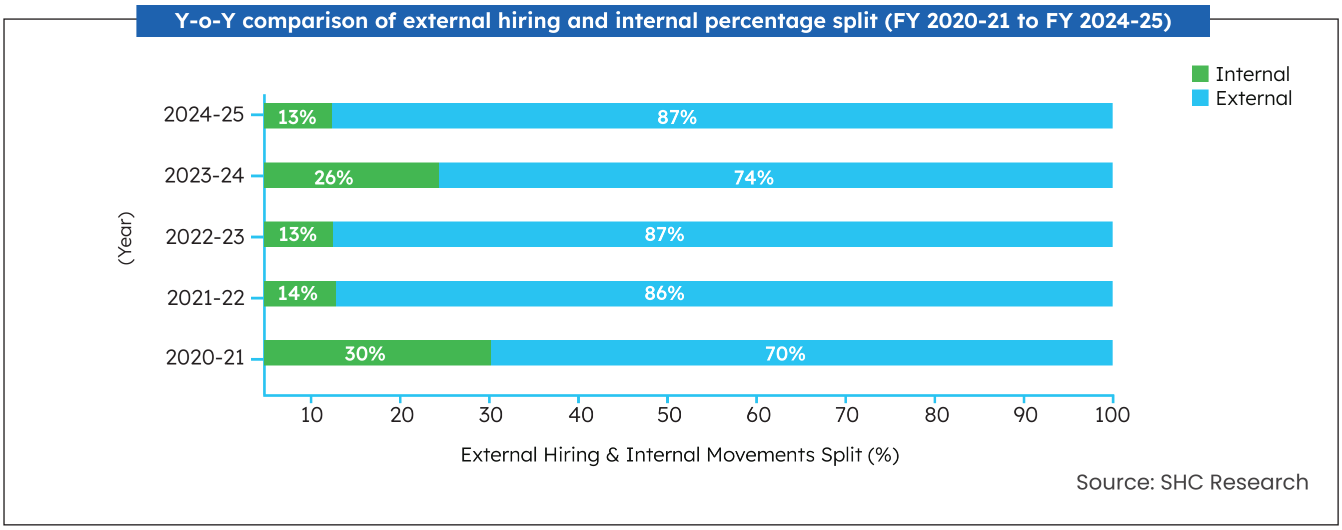
Out of the total top management movements in FY 2024-25, 3,820 (82%) movements happened through external hiring, 12% occurred due to internal movements through promotions and 6% movements were result of exits. On comparison of the patterns of CXO movements, external hiring still dominates the CXO movements accounting for 82% of aggregate CXO movements in Figure 2 below. However, it is pertinent to note that while recruiting CXO-level talent external hiring is still dominant while firms are now increasingly promoting their own employees to retain top leadership talent which also led to increase the % of internal movements in the overall CXO movements from 13% in FY 2021-22 to 25% in FY 2023-24. Nevertheless, this trend seems to have reversed again in FY 2024-25 with rise in the proportion of CXO external hiring in FY 2024-25.

Figure 2: CXO Movements – Segmentation by External Hiring, Internal movements and Exits



As illustrated in Figure 3 below, the split between external hiring and internal movements for CXO appointments from FY 2020-21 to FY 2024-25 reveals notable shifts. External hiring accounted for 70% of CXO movements in FY 2020-21 which surged to 87% in FY 2024-25, highlighting a strong preference for leadership talent from outside the organization. However, during these shifts indicate that while Corporate India has predominantly relied on external hiring in recent years, there is now a growing emphasis on nurturing internal talent for leadership roles.

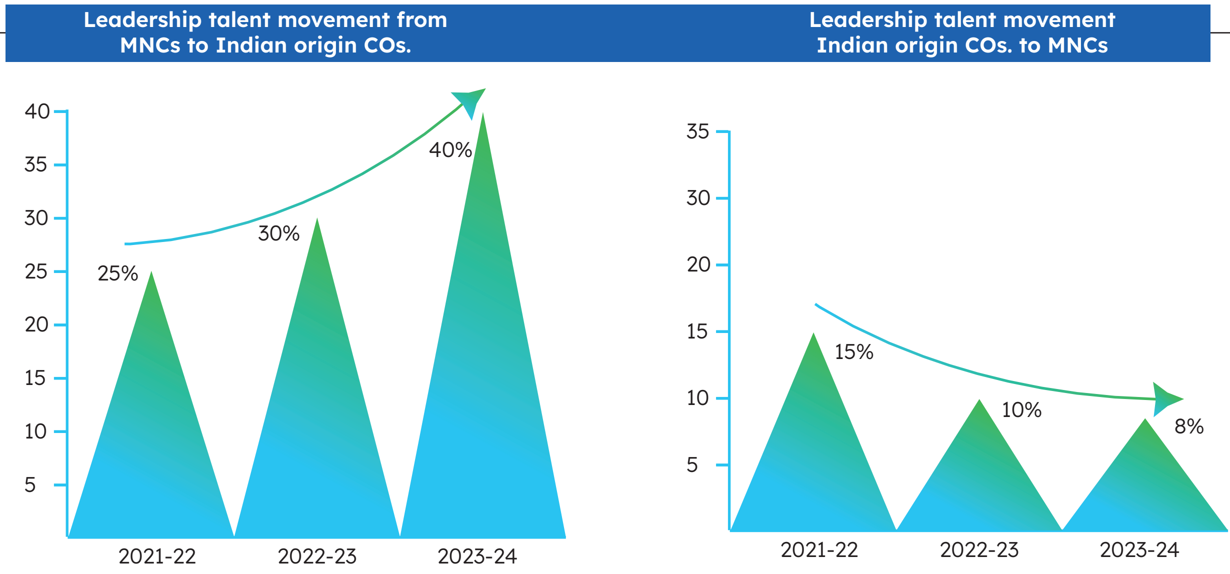
Figure 3: Y-o-Y comparison of external hiring and internal movements percentage split (FY 2020-21 to FY 2024-25)



1.2.3. Leadership Talent Migration by Origin- Indian Companies vs MNCs

As depicted in Figure 4 below, the highest number (40%) of CXO movements was from MNCs to Indian companies and the least number of top management-level personnel (8%) moved from Indian companies to MNCs. When compared with FY 2021-22, the combined percentage share of CXO movements from MNCs to Indian-origin companies has increased from 25% in FY2021-22 to 40% in FY 2024-25. This clearly implies that Indian companies seem to have gained in attractiveness for senior executives over the years.

Figure 4: Comparison of Y-o-Y CXO Movements By Company Origin

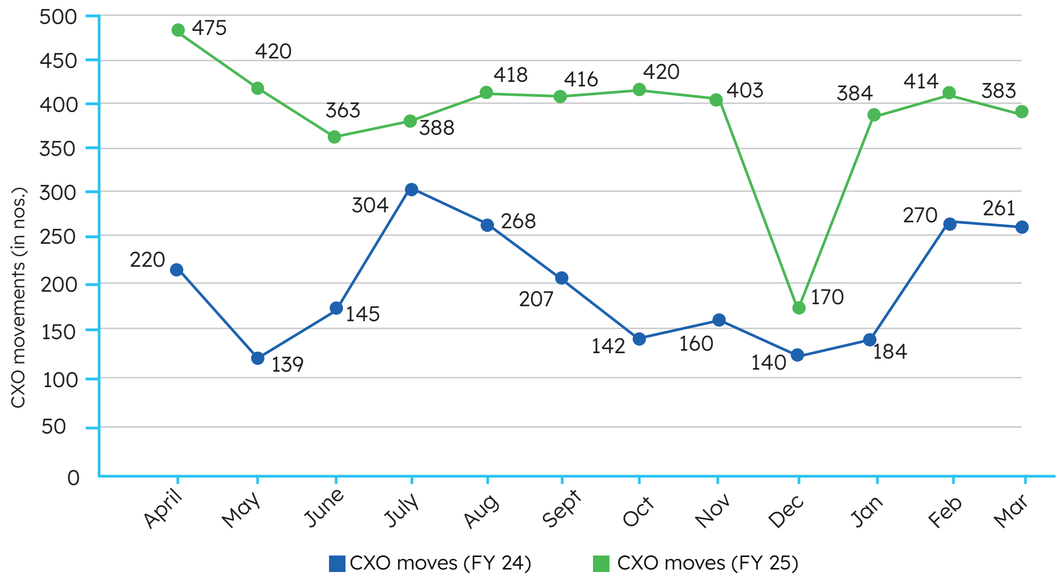


Source: SHC Research

1.2.4. Seasonality in CXO Movements

An analysis of month-on-month CXO-level transitions in FY 2024-25, spanning sectors such as BFSI, Industrial Manufacturing, Media & Entertainment, Hospitality, Healthcare, Technology & Telecom, Infrastructure and others reveals a distinct seasonality in leadership hiring patterns as also illustrated in Figure 5 below. The first noticeable spike in movements typically occurs in the early part of Q2 (July–August), suggesting a lag of approximately 3–4 months following annual appraisal cycles — which are generally concluded in April. This delay indicates that leadership transitions are often catalyzed by appraisal outcomes, including salary revisions and promotion decisions, as executives reassess their career trajectories. A secondary wave of CXO hiring tends to emerge toward the end of Q2 (September), possibly driven by organizational restructuring, strategic realignments, or pre-festive planning. These cyclical trends underscore how performance management timelines influence executive mobility across Corporate India.

Figure 5: Y-o-Y comparison of external hiring and internal movements percentage split (FY 2020-21 to FY 2024-25)



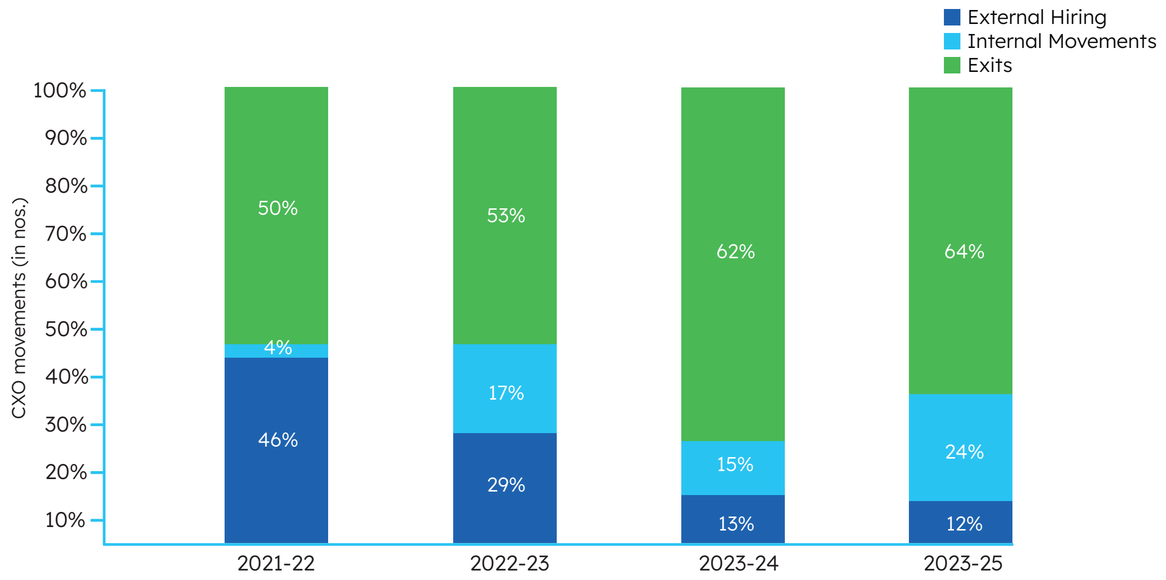
Source: SHC Research

1.2.5. Does Company Size Matter in Leadership Hiring?

Y-o-Y CXO Hiring Trends in Large, Mid-Size and Small Companies

Across all the five financial years viz. FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25, there has been a consistent trend of large companies accounting for majority of the external hiring at leadership levels as depicted in Figure 6 below. The percentage share of large companies in overall external hiring increased from 50% in FY 2020-21 to 64% in FY 2024-25. However, there was a significant decline in the percentage share of small companies in external hiring from 46% in FY 2020-21 to 12% in FY 2024-25. The percentage share of medium size companies in external hiring was abysmally low at 4% in FY 2020-21 but has significantly increased to 24% in FY 2024-25.

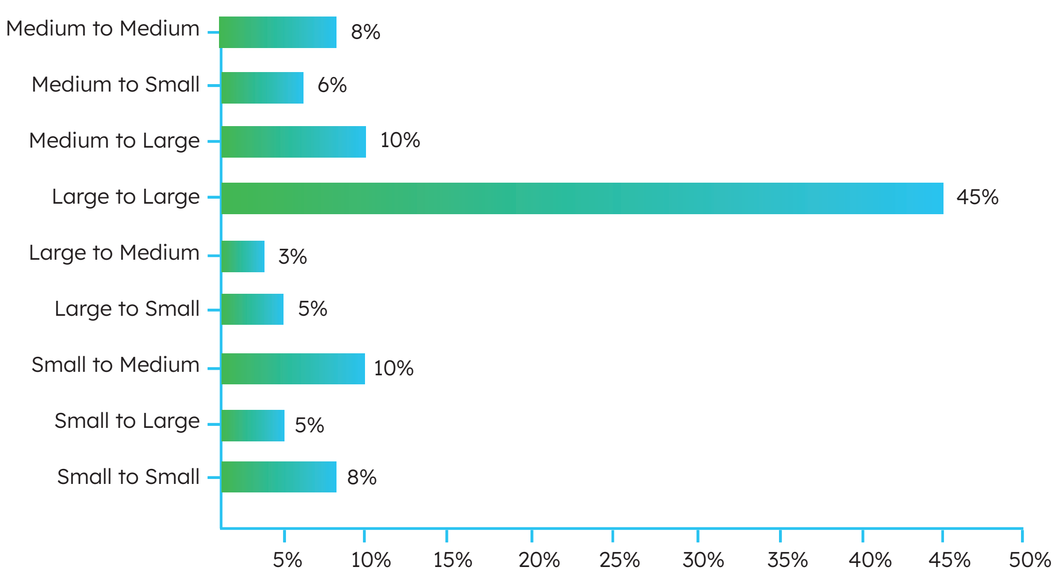
Figure 6: Y-o-Y comparison of External hiring disaggregated by Company size (FY 2020-21 to FY 2024-25)



Source: SHC Research

The maximum CXO movements through External hiring in FY 2024-25 were from large-to-large companies as depicted in Figure 7 below. The next highest number was from medium to large and small to medium companies and the least number of top management-level personnel (5%) moved from large to small sized and small to large companies in FY 2024-25. This clearly implies that preference and attractiveness for top leadership talent to move to large companies is still quite higher.

Figure 7: % CXO movements by Company size in FY 2024-25

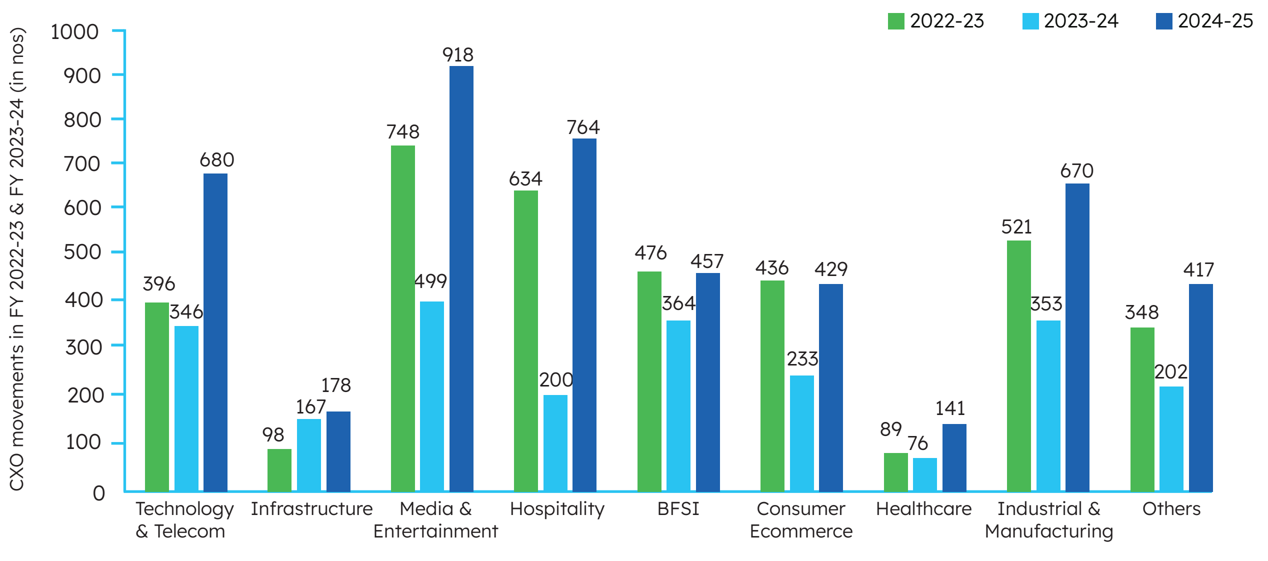


Source: SHC Research

1.2.6. Sector Wise Hiring Trends

As presented in Figure 8 below, a sector wise comparison of external hiring trends for the years from FY 2022-23 to FY 2024-25 suggest that all the sectors have witnessed a rise in CXO movements when compared to the previous years with Media and Entertainment sector witnessing maximum rise in FY 2024-25 followed by Hospitality, Technology and Consumer & Ecommerce.

Figure 8: CXO Movements – Sector Wise Comparison of Y-o-Y CXO Movements (FY 2022-23, FY 2023-24 and FY 2024-25)



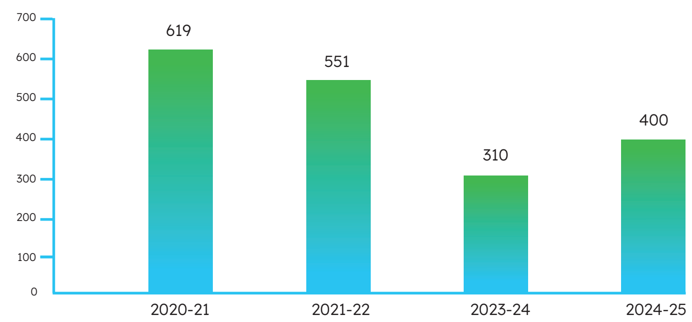
Source: SHC Research

1.3. The Top Deck

1.3.1. Board Movements

The analysis of the Year-on-Year Board Movements for the period FY 2020-21 to FY 2024-25 clearly demonstrates a decline in the board movements from FY 2020-21 to FY 2023-24 but a visible increase in board movements to 400 movements in FY 2024-25 when compared to FY 2023-24. In FY 2024-25, the maximum Board movements in the year happening in the BFSI sector (93), Industrial and Manufacturing sector (81), and Consumer and eCommerce (43) whereas the Hospitality and Other sectors saw minimal board movements. Some movements were also due to the exit of board members, with the BFSI, Industrial and Manufacturing, Consumer and eCommerce, as well as Infrastructure sectors again contributing to the bulk of such exits.

Figure 9: Trends in Board Movements (FY 2020-21 to FY 2024-25)

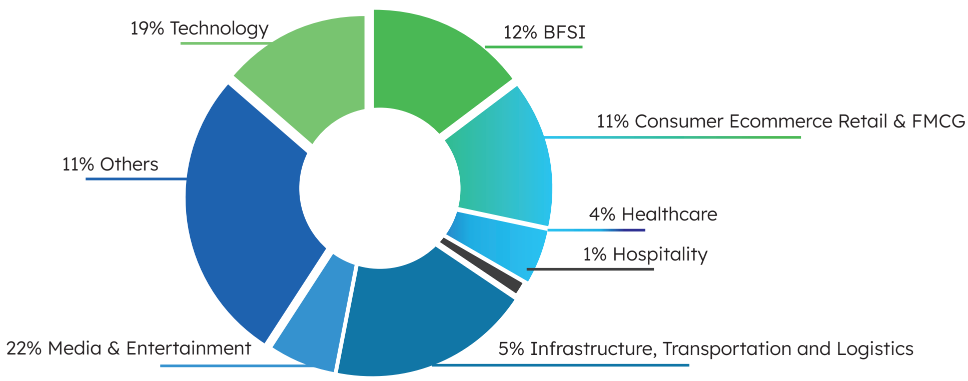


Source: SHC Research

1.3.2. CEO Hiring

In FY 2024-25, the Media and Entertainment sector emerged as the leading source of CEO hires, accounting for 22% of all top leadership transitions. This trend underscores the sector's ongoing transformation, driven by the explosive growth of digital content, the expansion of OTT platforms, and an urgent demand for visionary leadership capable of steering companies through rapidly evolving business landscapes. The Technology sector, contributing 19% of CEO hires, continues to exhibit robust momentum—fuelled by relentless innovation, the scaling of digital-first enterprises and the strategic imperative to embed technology across core business operations. Close behind, Industrial Manufacturing accounted for 15% of CEO appointments, signalling a renewed focus on India's manufacturing revival. This surge is likely propelled by automation-led efficiency gains, supply chain rebalancing, and strong government support through initiatives such as the Production-Linked Incentive (PLI) scheme.

Figure 10 : CEO Hiring by Sector in FY 2024-25

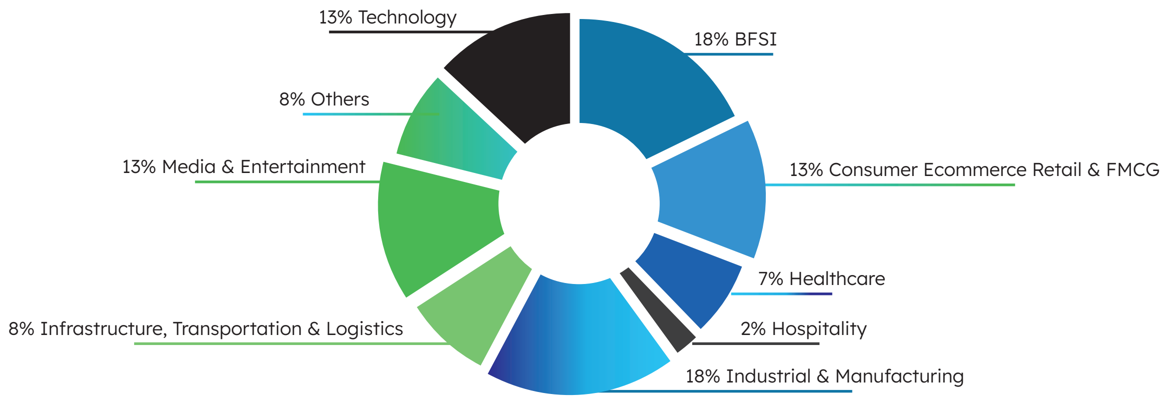


Source: SHC Research

1.4. CFO Hiring

Majority of the CFOs in FY2025 were hired from BFSI and Industrial Manufacturing sectors as shown in Figure 11 below.

Figure 11 : CFO Hiring by Sector in FY 2024-25



Source: SHC Research

1.5. Gender Diversity in leadership hiring

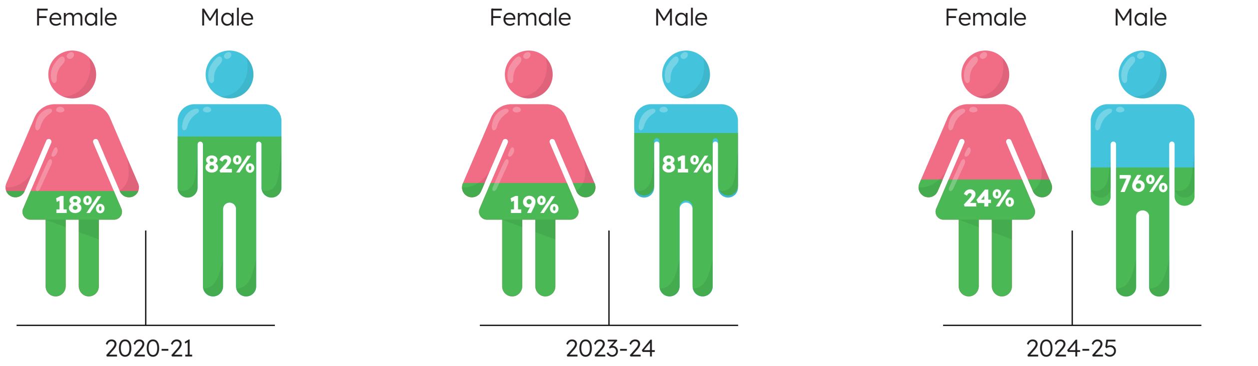
Having women leaders contributes to a more inclusive and balanced work environment besides brining in a diverse range of perspectives and insights to decision-making processes.

The Corporate India can be lauded for focused efforts towards embracing the diversity and inclusion agenda and implementing diversity hiring the results of which have culminated into a rise in women representation at the board level.

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

A comprehensive analysis undertaken by SHC on CXO movements for the last five financial years FY 2020-21 clearly indicate a slow and steady improvement in gender ratio from 17% in FY 2020-21 to 21% in FY 2024-25.

Figure 12: Y-o-Y Comparison of Gender Distribution of CXO Movements



Source: SHC Research

As illustrated in Figure 12 above, the comparison of gender distribution trends in CXO movements between FY 2020-21 and FY 2024-25 reveals a marked improvement in the female-to-male ratio at leadership levels across sectors. Over the five-year period, there has been a clear shift towards greater gender inclusivity in the C-suite. The Media and Entertainment sector continues to lead in female representation, reflecting its relatively progressive hiring practices and evolving organizational cultures. Notably, the Industrial and Manufacturing sector—historically male-dominated—has shown a significant and encouraging shift, with the share of women in leadership roles rising from 16% in FY 2020-21 to 25% in FY 2024-25. This progress indicates a broader change in mindset within legacy sectors, driven by diversity mandates, board-level interventions, and a growing recognition of the value that diverse leadership brings to complex, innovation-driven environments.

Leadership is about weaving values into the very fabric of an organization. Great leaders live by and inculcate tenets that resolve decision dilemmas, empowering teams to act with clarity and conviction. Ultimately, it's the collective decision-making ability that determines success in the marketplace. Our role is to identify such leaders, help them anchor tenet-based decision-making in alignment with the organization's core values, and ensure seamless execution across all levels. When values consistently guide choices, organizations move with purpose—and that's where true competitive advantage lies.

Dr. Hemang Jauhari
Group Head of HR – New Trends Commerce and Clicktech

BFSI

CHAPTER - 2

2.1. Strategic Context

According to the IMF's Global Financial Stability 2025 report, inflation could trigger further sell-offs in financial markets, and growth and inflation momentum are set to continue slowing; central banks should gradually ease monetary policy toward a more neutral stance.

The first in the fiscal year, FY2024-25, the Indian banking, financial services, and insurance (BFSI) sector has demonstrated a strong surge in market capitalization from INR 1.8 trillion in FY2005 to INR 91 trillion in FY2025 with a CAGR of 22%. The banks remain foundational; their share in the total market cap dropped from 85% to 57% as Non-Banking Financial Companies (NBFCs) and Fintechs gained ground through agility, innovations and financial institutions.

According to IBEF Banking and Insurance 2025 report, over the last 2-3 years, the Indian banking industry has witnessed the rollout of innovative banking models, which can lead to an increase in digital payments in India to 65% by 2026. The growth of the BFSI sector has been inextricably linked to the Government of India's focus on financial inclusion aimed at increasing banking sector reach, such as the announcement to open 100 branches of India Post Payment Bank in the Northeast region to enhance banking services in rural region.

This has also been made possible through various GoI schemes, such as the Digitalization of Agri-finance, which was jointly conceptualized by the Reserve Bank and the Reserve Bank Innovation Hub. This digitization enables the delivery of Kisan Credit Card loans in a fully digital and hassle-free manner.

The Indian banking industry has been on an upward trajectory aided by strong economic growth, rising disposable incomes, increasing consumerism and easier access to credit. The digital modes of payments have grown by leaps and bounds over the last few years. In 2024, there were 602 banks actively using UPI, the Unified Payments Interface (UPI) transactions saw a record 8% MoM growth, reaching 16.73 billion transactions worth INR 23.25 trillion (US$ 271.96 billion), the highest since its launch in 2016.

The sector has witnessed an accelerated digital transformation over the last couple of years through the adoption of digital solutions such as the launch of the unified lending interface (ULI) to democratize access to credit for the private sector; Creation of a public tech platform for seamless credit; Launch of pilot project on central bank digital currency (CBDC); National Payments Corporation of India (NPCI) launched UPI ATM within a partnership with Hitachi payment services; Strengthen the banking sector by 'Baanknet,' a unified e-auction platform enhancing PSB recoveries, transparency, and credit availability. The sector is increasingly leveraging cloud computing, artificial intelligence, machine learning, and data analytics to meet evolving customer expectations.

The outcome of technology advancements and digital initiatives have paved way for rise of Fintech companies. The Indian Fintech industry currently is INR 9,61,593 Cr (US$ 111 billion) and is estimated to be at INR 36,47,123 Cr (US$ 421 billion) by 2029. India has the third largest fintech ecosystem globally, it is also one of the fastest growing, with more than 2000 DPIIT-recognized Fintech businesses.

According to the MoF, the country has 87% Fintech adoption rate compared to 67% globally. On the other hand, enhanced technology adoption and use of online platforms presents unique challenges for companies in the BFSI domain. Concerns related to cybersecurity, data privacy and security are assuming paramount importance given the sensitivity of financial data, necessitating stringent measures and compliance with evolving regulations.

SUMMING UP

The BFSI sector is expected to continue its trajectory of growth and innovation in 2025 with the focus primarily on digital transformation, cybersecurity and adherence to regulatory compliance.

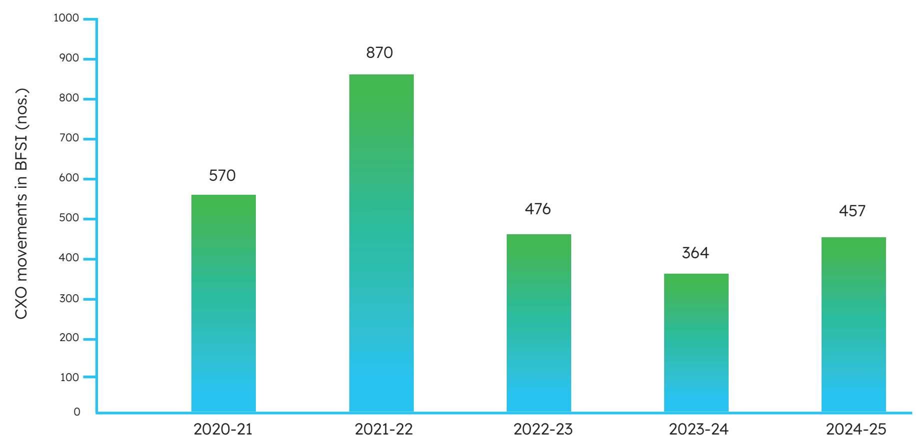
Fintechs and NBFCs are subject to a comprehensive set of regulations imposed by multiple regulatory bodies, such as the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and the Ministry of Corporate Affairs (MCA). Each regulatory framework has its own unique requirements and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

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

2.2. Comparison of Y-o-Y CXO Movements

The BFSI sector experienced growth and development, with opportunities for both freshers and experienced professionals. The entry-level hiring is particularly strong, with a 20-25% increase in demand for junior-level frontline, fuelled by growth in areas like housing loans, personal loans, and credit cards. The increasing demand for financial services, coupled with digital advancements such as the focus on AI, blockchain, and fintech collaborations, is creating a dynamic job market. Additionally, as depicted in Figure 13 below, the leadership hiring trends were on an upward trajectory when compared to FY 2023-24. This can be attributed to the demand in areas like digital technologies, data analytics, and risk management.

Figure 13: Comparison of Y-o-Y CXO Movements in BFSI Sector (FY 2020-21 to FY 2024-25)



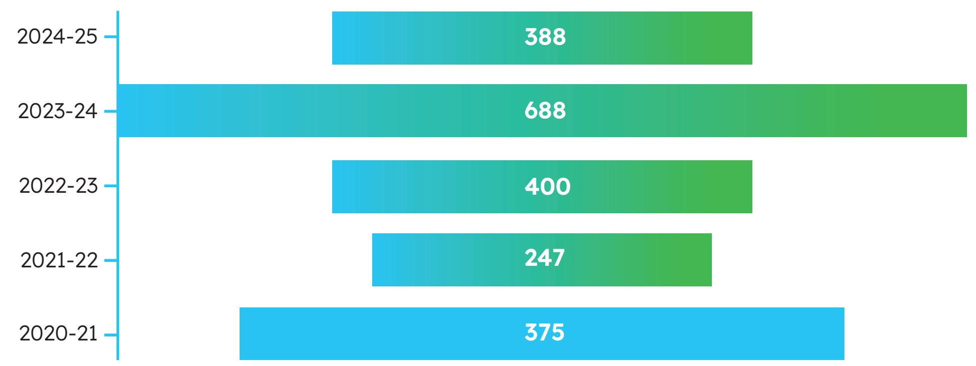
Source: SHC Research

2.3. CXO Movements – Segmentation by External Hiring and Internal Movements

2.3.1. Comparison of Y-o-Y External Hiring Trends in BFSI

Comparing FY 2024–25 to prior fiscal years, external hiring in the BFSI industry increased by 52%, from 247 in FY 2023-24 to 375 in FY 2024-25 as seen in Figure 14. This is certainly indicative of aggressive approach to hiring in FY 2024-25 from a subdued level in the previous years. The external hiring peaked in FY 2021-22 at 688 and continued to fluctuate from FY 2022-23 to FY 2023-24. This can be attributed to the tapering of external hiring after FY 2021-22's excessive hiring. However, leadership hiring through external sources has again picked up pace in FY 2024-25 as indicated by trends in the Figure 14 below.

Figure 14: Comparison of Y-o-Y CXO External Hiring in BFSI Sector (FY 2020-21 to FY 2024-25)

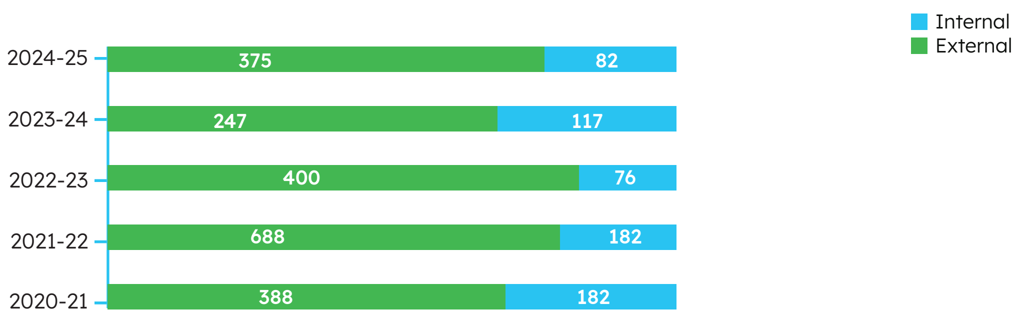


Source: SHC Research

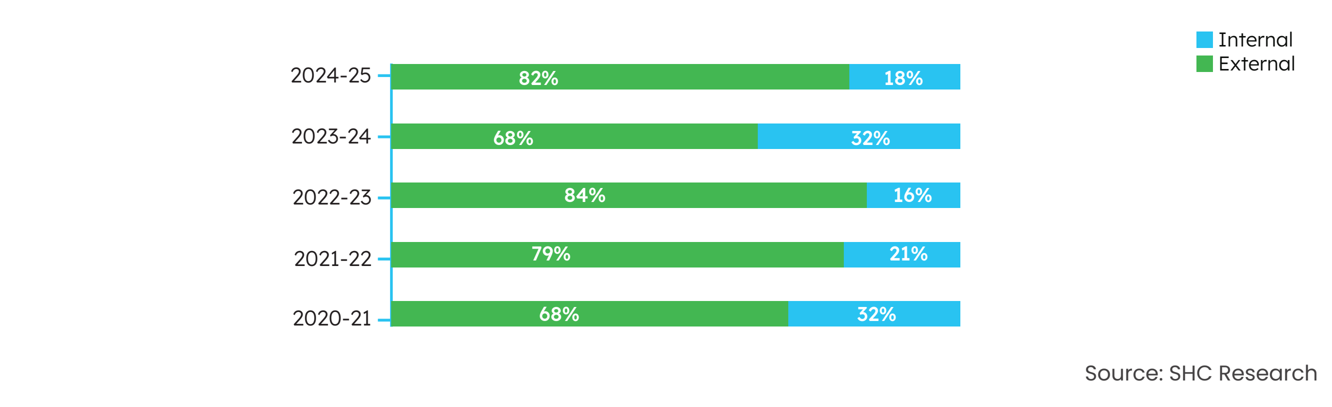
2.3.2. Comparison of Y-o-Y External Hiring vs Internal Movements

Internal movements accounted for 18% of CXO moves in the BFSI industry in FY 2024-25, down 14% in FY 2023-24. This stands in stark contrast to the previous year, when, as Figure 15 below shows, a sizable part (68%) of the CXO transfers in the BFSI sector were due to external hires.

Figure 15: Y-o-Y comparison of External Hiring and Internal Movements Percentage Split in BFSI sector (FY 2020-21 to FY 2024-25)



Source: SHC Research



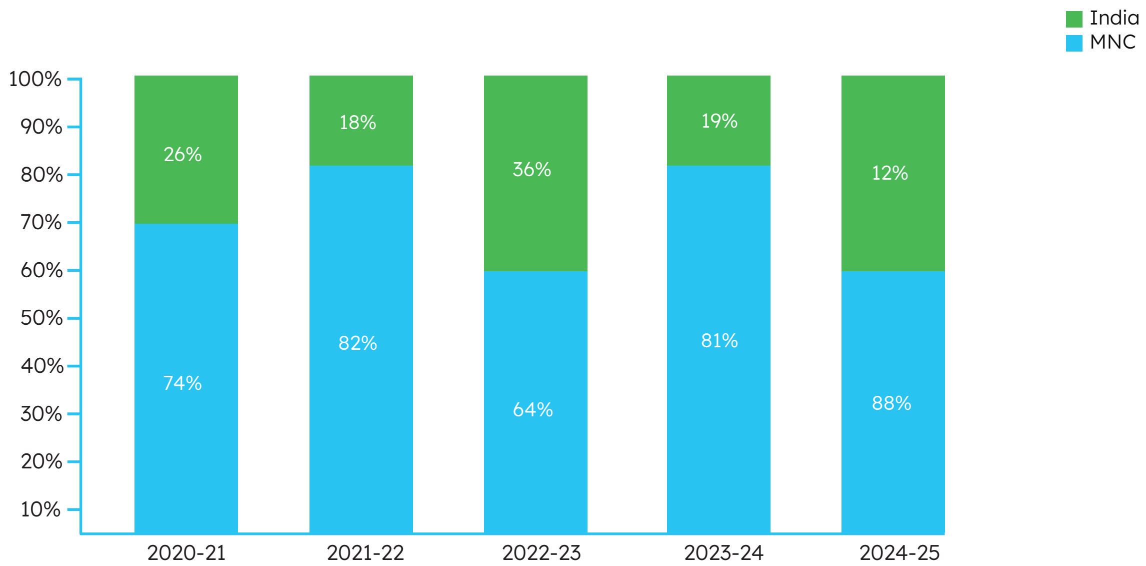
Post Covid; CXO hiring has seen a significant shift to contenders, with a sharp focus on digital transformation, cross functional expertise, especially operational excellence, customer centricity, with a culture fit to assure sustainability - hence internal movements are a preferred route than cross border hiring. Business CFO - is what enterprises are looking at.

Sanjaya Gupta
Former MD & CEO, PNB Housing Finance

2.4. Leadership Talent Migration by Origin- Indian Companies vs MNCs

Across the five financial years viz. FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25, there has been a consistent trend of Indian companies accounting for majority of the external hiring at leadership levels in BFSI sector as depicted in Figure 16 below. The percentage share of Indian companies in overall external hiring declined significantly from 82% in FY 2021-22 to 64% in FY 2022-23. The succeeding financial year, FY 2023-24 witnessed a reversal in this trend with Indian companies accounting for a majority 81% in external hiring as compared to MNCs. This trend of Indian companies dominating the external hiring continues in FY 2024-25 as well.

Figure 16: Y-o-Y Comparison of External Hiring in BFSI Sector disaggregated by Company Origin (FY 2020-21 to FY 2024-25)



Source: SHC Research

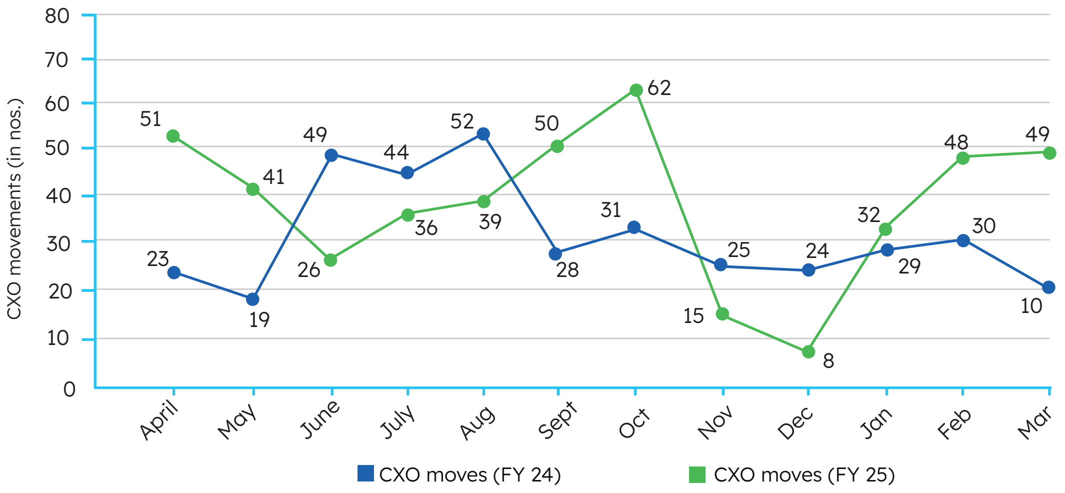
The BFSI sector is undergoing a major leadership shift, driven by digital transformation and the need for digitally-savvy leaders. The evolving regulatory landscape demands specialized risk and compliance talent, while expanding Global Capability Centers create new opportunities. This trend will intensify, requiring a focus on skill-based hiring, upskilling, and proactive workforce planning to secure future talent.

Sachin Rastogi
Chief Human Resources Officer, Chola MS General Insurance Co. Ltd.

2.5. Seasonality in Hiring

Upon dissecting the month-wise leadership movements in this sector, the first half of FY 2024-25 was relatively strong with leadership hiring as compared to the second half, with the hiring peaking in the months of April, September and October, as can be seen from Figure 17 below. However, in comparison with FY 2024-25, the CXO movements have increased by almost 25% when compared to the previous year figures.

Figure 17: Comparison of Month-on-Month CXO Movements in BFSI Sector for FY 2023-24 and FY 2024-25



Source: SHC Research

2.6. Hiring Trends

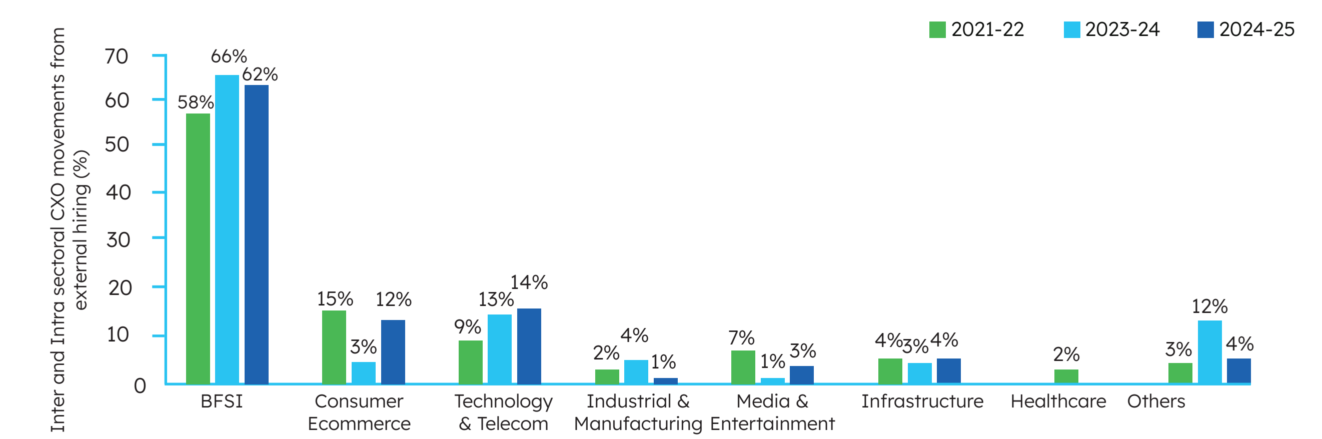
2.6.1. Cross Sector Leadership Hiring in BFSI Sector

A comprehensive analysis of the data on the CXO movements compiled by SHC for FY 2024-25 clearly reveals that barring specific cases, mostly the target sourcing grounds for hiring leaders in various roles has been the banking and financial services domain. Majority i.e., 62% of the CXO movements from external hiring have been intra-sectoral as can also be inferred from Figure 18 below. In Addition to these sectors, hiring in this sector has also happened from Consumer & Ecommerce, Technology & Telecom, Media & Entertainment and Infrastructure etc.

Within the BFSI sector, even traditionally transferable functional leadership roles such as those in Human Resources, Finance, and Operations are increasingly filled through an insular hiring lens that prioritizes sector-specific experience. This entrenched preference highlights the sector's insistence on deep domain expertise as a prerequisite for CXO-level appointments. In FY2024-25, a striking 95% of such hires were made by legacy BFSI institutions, underscoring their continued dominance and reinforcing the belief that effective leadership in this space necessitates not only familiarity with the regulatory and compliance landscape but also nuanced understanding of legacy infrastructure and institutional complexity.

The pattern reflects a broader conviction that navigating the sector's operational intricacies requires more than functional excellence—it demands insider fluency shaped by years within the financial services ecosystem.

Figure 18: Comparison of Inter and Intra Sectoral CXO Movements from External Hiring in BFSI Sector for FY 2021-22, FY 2023-24 and FY 2024-25



Source: SHC Research

India's BFSI sector stands tall as one of the most evolved globally, with advanced regulations, sophisticated payment systems, and diverse subsegments. As we look to the future, the need for more purposeful leadership becomes clear especially in driving greater gender diversity. While women leaders have made their mark in asset management, there's significant room for growth in areas like lending, fintech, and private equity. In a fast-changing, tech-driven environment, adaptability will be critical and this is where women leaders can offer a distinct edge. Encouraging cross-industry talent from domains like technology and consumer marketing can further infuse fresh thinking into this mature landscape and unlock new opportunities.

Rakesh Bhutoria
Managing Director - Banyantree Finance Pvt Ltd.

2.7. Function Wise Analysis

Focused on Hiring for Digital Transformation and Cyber Security Roles

Upon analysis of the different functions in the BFSI sector, it is seen that the highest number of moves are credited to Business Unit Heads (BUH). Board of Directors, CTOs, CFOs and COOs have fallen significantly in their share of movements. Companies across the banking, financial services and insurance, and fintech sectors are ramping up their risk and compliance functions with senior level hiring to guide them through a dynamic regulatory environment.

Today's leadership is being redefined not just by domain expertise, but by techno-functional adaptability. Organizations are actively seeking leaders who are not only fluent in their core functions, but also agile in embracing technologies like AI. Diversity, too, has matured from being a checkbox to becoming a strategic enabler. We are now seeing women leaders thrive beyond traditional roles, especially in tech and digital domains, including business development. BFSI firms, in particular, are drawing inspiration from e-commerce and other agile sectors to fast-track digital transformation and inclusive leadership.

Sachin Araokar
CHRO, Saraswat Bank

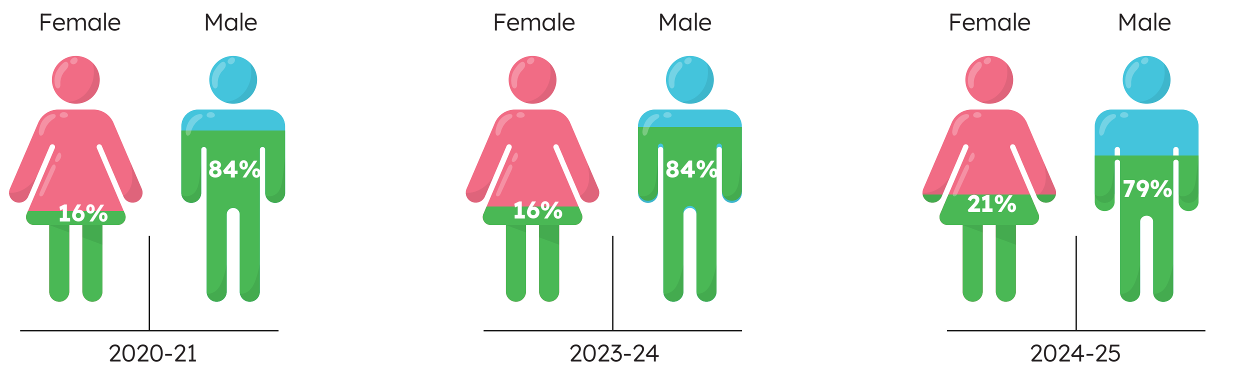
2.8. Gender diversity in leadership hiring

With regard to the female representation in leadership levels, generally, the BFSI has performed better than other sectors. In both FY2020-21 and FY2023-24, female representation remained constant at 16%, with males comprising the remaining 84% of CXO appointments or movements (Figure 19). There is a notable increase in female representation, rising to 21%, indicating a positive shift toward gender diversity at the executive level. Despite this improvement, male executives continue to dominate the CXO landscape, comprising 79% of appointments in FY 2024-25.

In fintech and digital broking, leadership hiring is evolving beyond conventional credentials. Today, the real edge lies in identifying CXOs who blend strategic agility with tech fluency and regulatory foresight. Balancing external hires with strong internal grooming pipelines is now central to long-term resilience and scale.

K Sandeep Nayak
CEO, Centrum Broking

Figure 19: Comparison of Y-o-Y Gender Distribution of CXO Movements in BFSI Sector



Source: SHC Research

Despite the efforts to enhance gender diversity and recruit women leaders in BFSI sector, the analysis of this data evidently suggests that the **male-female ratio for leadership hiring in this sector is steadily increasing at 1:4, i.e., for every 4 men hired at the leadership level, there is 1 women leader hired.**

This disproportionately low number of female CXO moves may suggest the presence of barriers that hinder the progression and representation of women in leadership roles within the BFSI sector. Factors such as inconsistency in terms of recognition, fair pay, workplace equity, lack of mentorship opportunities and limited access to networking circles may contribute to the gender disparity in this sector.

Last year was about exploring the possibilities of AI this year is about truly embracing it. In the fintech space, staying ahead means being fast, smart, and adaptable. AI is rapidly becoming a part of every process and conversation, and those who don't evolve risk falling behind. For organizations under pressure to drive both top-line growth and bottom-line efficiency, AI-led automation is no longer optional. When we look at talent today whether in HR or across other functions we're not just looking for potential, but for people who are already comfortable with new technologies. It's no longer a 'nice to have'-it's essential.

Sulbha Kaushal Rai
Chief People Officer, RenewBuy

Top CXO Movements in BFSI

Name	Current Designation	Current Company	Previous Company
Hena Raina	Chief Information Officer (CIO)	Piramal Finance	Goldman Sachs
Deepa Deshmukh	Head-HR	Muthoot Homefin	Quinnox
Archana Shiroor	Chief Human Resources Officer (CHRO)	Yes Bank	HDFC
Shantanu Srivastava	Chief Risk Officer	SBI Cards and Payments Services	HSBC
Mrinall Dey	Vice President and Head – PR and Corporate Communications	Mobikwik	Byju's
Vikram Bose	Managing Director - Head Financial Crime Services Operations	NatWest	HSBC
Anjani Kumar	Chief Technology Officer (CTO)	CIO	Strides
Akbar Khan	Chairman-Advisory, Investment Banking	InCred Capital	CreditEnable
Anjani Kumar	Chairman-Client Coverage, Investment Banking	InCred Capital	Asialink Advisors
Mahesh Prasad	Managing Director	InCred Capital	Genesis Management
Anshul Gupta	MD & Head, Healthcare Investment Banking	Avendus Capital	Citi
Kohinoor Biswas	Head- Consumer Lending	BharatPe	ICICI Bank
Sukesh Bhowal	CEO	Motilal Oswal Home Finance	DCB Bank
Prashant Rai	Chief People Officer (CPO)	Spandana Sphoorty Financial	Arohan Financial Services

Name	Current Designation	Current Company	Previous Company
Krishna BS	Head of Engineering	Dezerv	CoinSwitch
Rishi Chhabra	Head of Merchant, Cobrand and Acquiring for India & South Asia	Visa	Fiserv
Peuli Das	Chief Insurance Officer	Future Generali India Life Insurance	Accenture
Pankaj Goel	CTO	BharatPe	Razorpay
Roopali Prabhu	Chief Investment Officer & Head of Products & Solutions	Sanctum Wealth	JM Financial Services Ltd
Divya Mohan	CHRO	InsuranceDekho	Innovaccer
Sharayu Jadhav	General Counsel	Acko	Razorpay
Navnit Nakra	Chief Revenue Officer	Pine Labs	One Plus
Kumar Gaurav	Chief Marketing Officer	Poonawala Fincorp	IndusInd Bank
Aditya B. Chatterjee	Managing Director	Equifax	Worldline Merchant Services
Harshad Patwardhan	Chief Investment Officer	Union Mutual Fund	Girik Capital
Neerav Maniar	Chief Compliance Officer	IDFC First Bank	Axis Bank
Shiney Prasad	Country Head - India	Guardian Life	Ernst & Young (EY)
Rikhil Shah	CFO	Bharti AXA Life Insurance	SBI General Insurance
Suresh Shukla	Chief Business Officer	SBI Securities	Kotak Securities

Sapphire
HUMAN CAPITAL

TECHNOLOGY

CHAPTER - 3

3.1. Strategic Context

Demonstrating Resilience in a Challenging Business Landscape

In FY2024-25, the industry witnessed a strengthening of its position as a global centre for technology and innovation. This is illustrated by the anticipated robust growth in FY25, with revenue (inclusive of hardware) expected to reach $283 billion, indicating a year-on-year increase of 5.1%, which corresponds to an approximate rise of $14 billion compared to the prior year, notwithstanding the uncertainties stemming from elections in various nations. Export revenues are projected to surpass the US$200 billion threshold, growing 4.6% year-on-year to $224 billion.

The domestic technology sector is poised to near the $60 billion mark, with a year-on-year growth rate of 7.0%, resulting in an estimated revenue of $58.2 billion.

As market conditions improve, the net hiring within the industry for this year has increased to 126,000 employees, resulting in a total workforce of 5.80 million, which signifies a year-on-year growth of 2.2%. The United States, along with the Banking, Financial Services, and Insurance (BFSI) sectors, has emerged as a key driver of this growth, while the Asia-Pacific (APAC), Telecom, Retail, and Healthcare sectors are also becoming important contributors to the industry's expansion.

India is rapidly developing a strong AI computing and semiconductor infrastructure to support its growing digital economy. With the launch of the IndiaAI Mission in 2024, the government has allocated INR 10,300 Cr over five years to improve AI capabilities. A major focus of this initiative is the establishment of an advanced common computing facility equipped with 18,693 Graphics Processing Units (GPUs), making it one of the largest AI compute infrastructures globally. This capacity is nearly nine times that of the open-source AI model DeepSeek and about two-thirds of the operational capacity of ChatGPT.

India boasts the third largest startup ecosystem globally

It is anticipated to experience a year-on-year growth rate of 12-15%. The Indian technology start-up ecosystem continues to be strong, comprising more than 31,000 tech start-ups, with total funding surpassing US $84 Bn from 2019 to 2025.

Disruptive technologies such as cloud computing, social media, and data analytics are creating new growth opportunities across various verticals for IT companies. Additionally, emerging technologies like artificial intelligence, machine learning, blockchain, the Internet of Things (IoT), and robotic process automation are fostering further innovation and generating additional market expansion opportunities. The shift towards cloud services has expedited investments in hyper-scale data centres, with worldwide investments projected to surpass US$ 200 billion annually by 2025.

As of October 31, 2024, India has 1,188.20 million telephone subscribers, making it the second-largest telecom market in the world. By the end of September 2024, there were 971.5 million internet users in India, a slight rise of 0.20% from 969.60 million in June. By 2025–2026, India intends to produce 126 billion US dollars' worth of mobile phones. India is ranked second in terms of both "international Internet bandwidth" and "international mobile broadband internet traffic." In October 2024, 58.39% of rural subscribers had a tele-density. Between Q2 and Q3 of FY24, the total amount of wireless data used doubled, from 47,629 petabytes to 49,543 petabytes. The average monthly wireless data usage per subscriber increased from 61.66 MB in March 2014 to 19.47 GB in December 2023, and it is predicted to reach 40 GB by 2026.

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In the second quarter of FY25, the telecom industry's gross revenue was INR 91,426 Cr (US$ 10.46 billion). Revenue from the telecom sector is predicted to increase 16–17% year over year in Q4 FY25, reaching INR 2,68,800 Cr (US$ 30.76 billion).

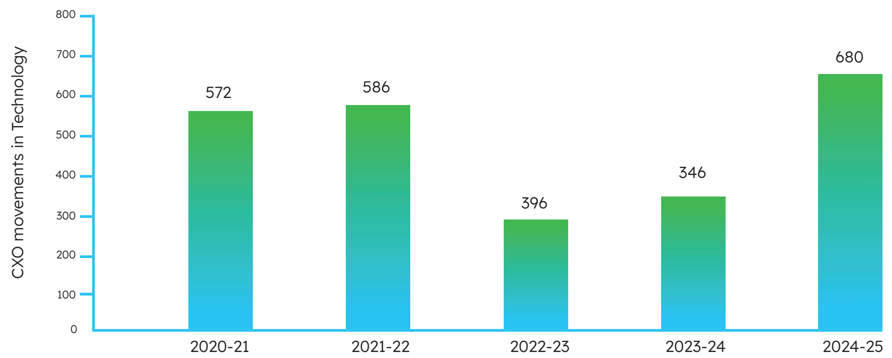
Expansion of 5G subscriber base to create significant employment opportunities in telecom

It is anticipated to experience a year-on-year growth rate of 12-15%. The Indian technology start-up ecosystem continues to be strong, comprising more than 31,000 tech start-ups, with total funding surpassing US $84 Bn from 2019 to 2025.

3.2. Comparison of Y-o-Y CXO Movements

The hiring growth across all levels is superior in the technology and the telecom sector. When compared to FY 2023-24, the leadership movement trends in FY 2024-25 clearly shows an upward spiral, as seen in Figure 20 below. From FY 2023-24 to FY 2024-25, the CXO movements in this sector showed an absolute acceleration, posting a positive CAGR of 96%. This can be explained by the rise in this industry's global growth as well as favourable attitudes that support upward advancements at the C-suite level.

Figure 20: Comparison of Y-o-Y CXO Movements in Technology Sector (FY 2020-21 to FY 2024-25)



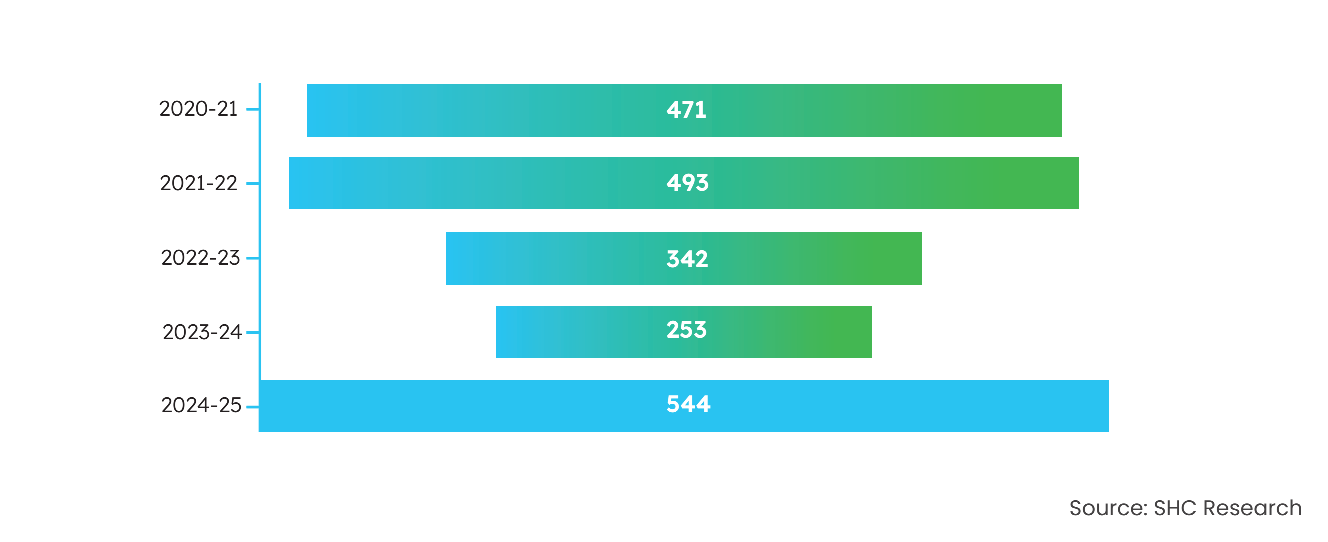
Source: SHC Research

3.3. CXO Movements – Segmentation by External Hiring and Internal Movements

3.3.1. Comparison of Y-o-Y External Hiring Trends Across Sectors

The external hiring trends in the technology and telecom sector during the period FY 2020-21 to FY 2023-24 are in line with the trends in CXO movements in this sector as depicted in Figure 21 below. From 471 external CXO hires in FY 2020-21, the external hiring in the technology and telecom sector has increased by 5% during the period FY 2020-21 to reach 493 external hires in FY 2021-22. The technology sector witnessed noticeably high levels of external C-suite level hiring in FY 2020-21 and FY 2021-22 during the COVID-19 pandemic. The external hiring dwindled significantly by 31% in FY 2022-23 vis-à-vis the previous financial year and by 26% in FY 2023-24 when compared to FY 2022-23. The consequential decline in external hiring, both in FY 2022-23 and FY 2023-24 can be attributed to excessive leadership hiring in the previous two financial years and moderation in growth rates of these sectors post COVID-19 pandemic. Nevertheless, the financial year 2024-25 witnessed a rebound in external leadership with external hires more than doubling in FY 2024-25 compared to the previous year and registering a stupendous growth of 115% in this financial year.

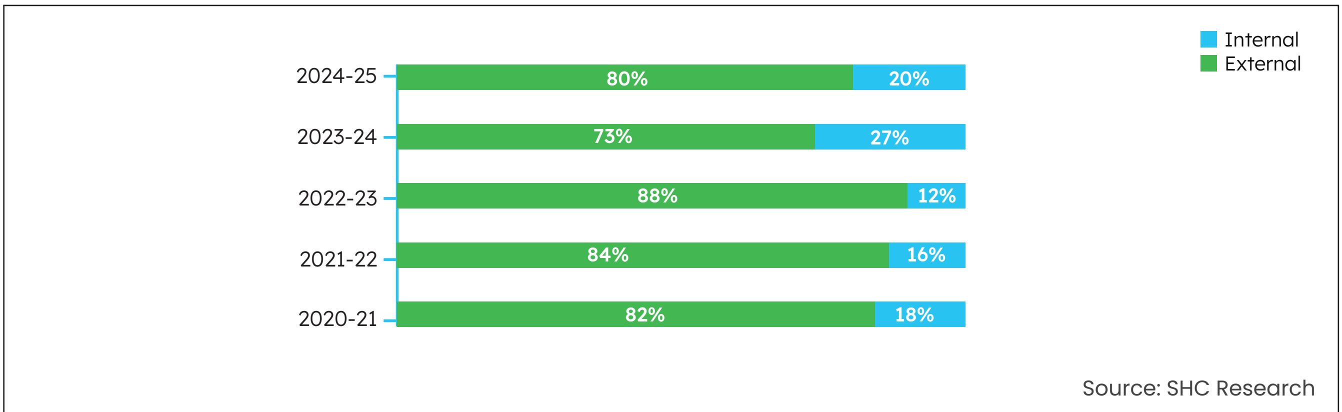
Figure 21: Comparison of Y-o-Y CXO External Hiring in Technology Sector (FY 2020-21 to FY 2024-25)

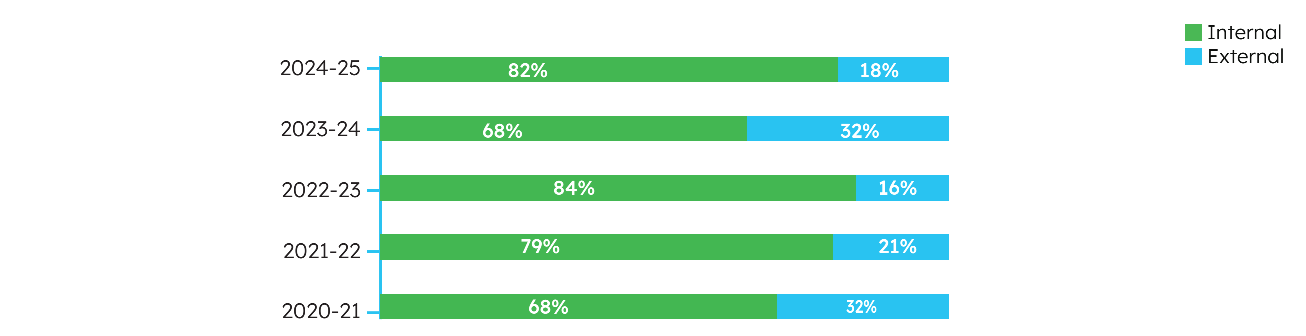


Internal movements hiring accounted for 20% of CXO moves in the Tech & Telecom industry in FY 2024-25, down 7% from FY 2023-24. This stands in stark contrast to the previous year, when, as Figure 22 below shows, a sizable part (80%) of the CXO transfers in the Tech & Telecom sector were due to external hires. This suggests that businesses are now concentrating on cutting back on reskilling budgets, and as more projects use AI, low-code/no-code, and automation.

As MNCs and GCCs prioritize hiring tech-executive personnel to support global innovation hubs in India, the GCCs are aggressively hiring in AI, cloud, cybersecurity, and software development across tier-1 and tier-2 cities, increasing external hiring by 115% from 253 in FY 2023-24 to 544 in FY 2024-25. In Internal hiring, CXO movements increased by 46% from 93 in FY 2023-24 to 136 in FY 2024-25.

Figure 22: Y-o-Y comparison of External Hiring and Internal Movements Percentage Split in Technology and Telecom sector (FY 2020-21 to FY 2024-25)



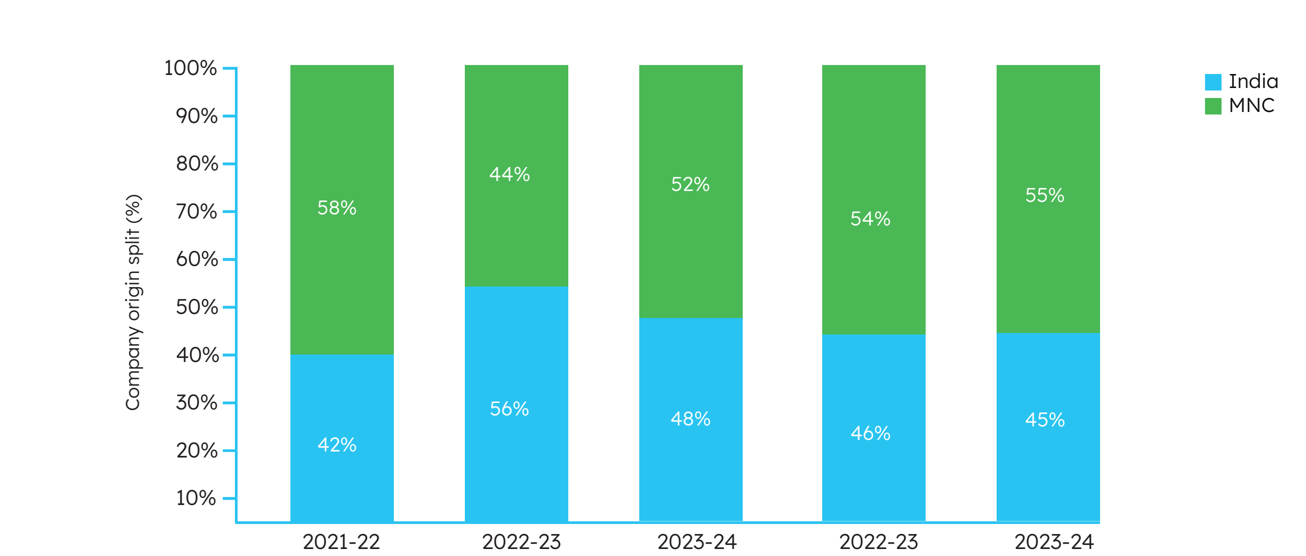


Source: SHC Research

3.4. Leadership Talent Migration by Origin- Indian Companies vs MNCs

As depicted in Figure 23 below, the percentage share of India companies' vs MNCs in external hiring is balanced for the period FY 2020-21 to FY 2024-25. Except for FY 2022-23 where Indian companies accounted for a large pie in external hiring, in FY 2020-21, FY 2022-23, FY 2023-24 and FY 2024-25, MNCs have dominated external hiring compared to Indian companies with their respective percentage shares in external hiring being 58%, 52%, 54% and 55% respectively.

Figure 23: Y-o-Y comparison of external hiring in Technology and Telecom sector disaggregated by company origin (FY 2020-21 to FY 2024-25)

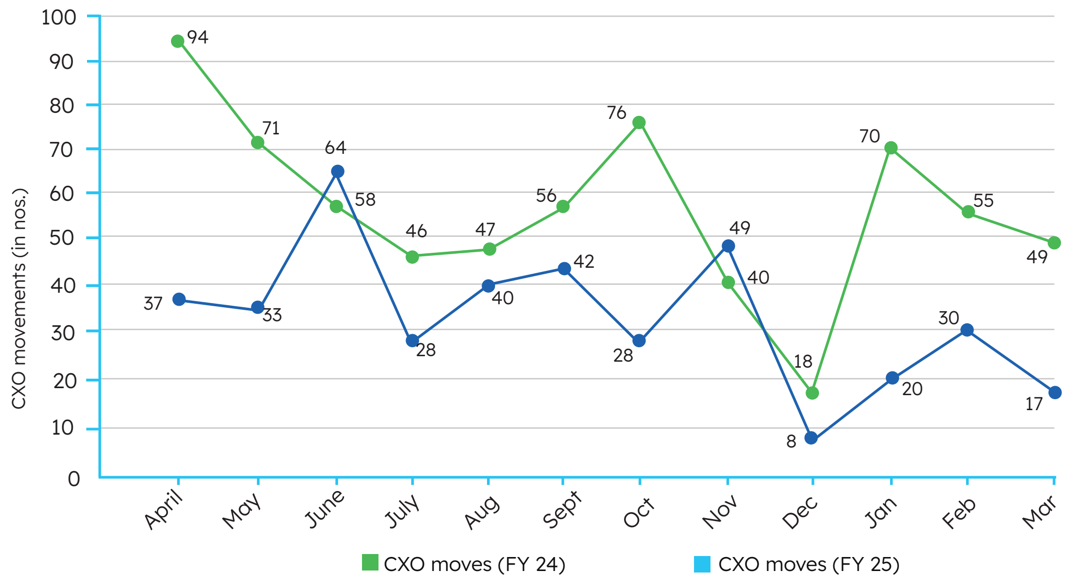


Source: SHC Research

3.5. Seasonality in Hiring

Upon dissecting the month-wise leadership movements in this sector, the first half of FY 2024-25 was relatively declining with leadership movements as compared to the second half, with the hiring peaking in the months of April, October and January, as can be seen from Figure 24 below.

Figure 24: Month-on-month CXO Movements in Technology Sector for FY 2023-24 and FY 2024-25



Source: SHC Research

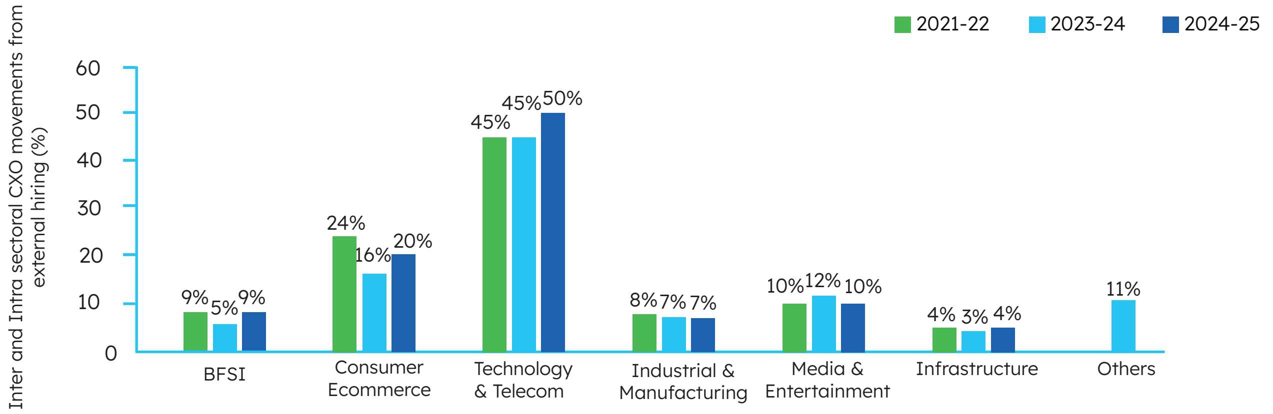
3.6. Hiring Trends

3.6.1. Cross Sector Leadership Hiring in Technology

External hiring majorly from Technology and Telecom sector coupled with Cross sector/Industry hiring

A comprehensive analysis of the data on the CXO movements compiled by Sapphire Human Capital for FY 2024-25 clearly reveals mostly the target sourcing grounds for hiring leaders in various roles has been the Technology and Telecom sector as can also be inferred from Figure 25. 50% of the CXO movements from external hiring have been intra-sectoral (Figure 25) suggesting preference of CXO level hiring from the parent sector. However, other sectors viz. Consumer and E-commerce, Infrastructure and BFSI have also contributed to 33% of the external hiring in this sector pointing towards presence of cross-sector movements happening in this sector for bringing in diverse skills and perspectives at leadership levels.

Figure 25: Comparison of Inter and Intra Sectoral CXO Movements from External Hiring in Technology and Telecom Sector for FY 2021-22, FY 2022-23 and FY 2024-25

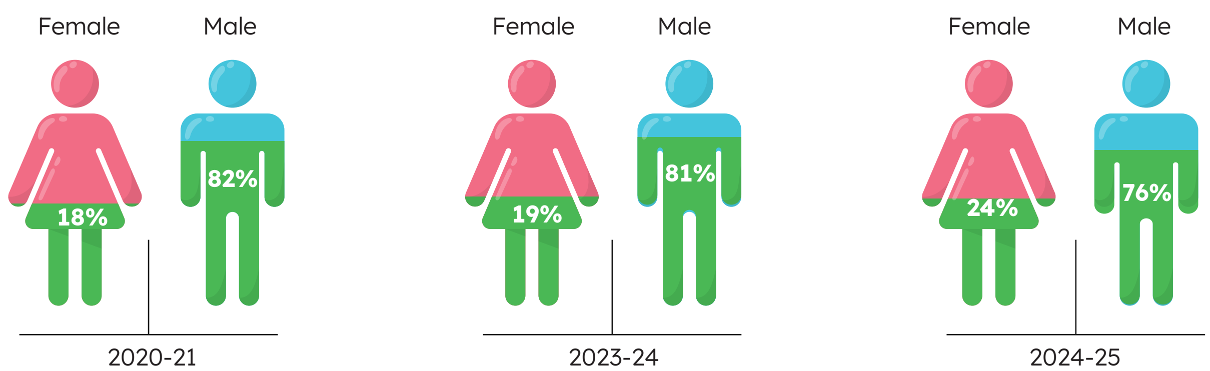


Source: SHC Research

3.7. Gender Diversity in Leadership Hiring

In FY 2024-25, the technology sector made measurable progress toward improving gender diversity, particularly in hiring practices. Female representation in overall hiring increased from 19% in FY 2023–24 to 24% in FY 2024–25. This growth reflects a stronger commitment to inclusive recruitment strategies and diversity-focused talent initiatives. At the leadership level, the sector has shown steady but slow improvement. Between FY 2020–21 and FY 2023–24, the percentage of women in executive roles rose from 18% to 19%, suggesting incremental gains in promoting gender balance at the top. However, men continue to hold the majority of CXO positions, accounting for 76% of all leadership appointments in FY 2024–25. While the upward trend in female participation is encouraging, these figures highlight the continued need for targeted efforts to close the gender gap at senior levels.

Figure 26: Gender Distribution of CXO Movements in Technology and Telecom Sector (FY 2020-21 to FY 2024-25)



Source: SHC Research

Given the gender imbalance at C-suite level in the technology sector, there exists considerable scope to bridge this gap. The analysis of this data evidently suggests that the **female-male ratio for leadership hiring in this sector is skewed at 1:3 i.e., for every 3 men hired at leadership level, there is 1 women leader hired.**

The convergence of industries is no longer experimental it's a strategic imperative. Emerging technologies, talent fluidity, and customer-centric models are driving cross-sector innovation. Companies are adopting practices from beyond their domains to stay competitive, meet ESG goals, and enhance experience. While adoption varies across sectors, convergence is clearly reshaping the business landscape.

Divya Mishra
Country HR Head, India, Landis+Gyr

Top CXO Movements in Technology

Name	Current Designation	Current Company	Previous Company
Aditya Khera	CEO	BMW TechWorks India	Tata Technologies
Venu Lambu	CEO	LTIMindtree	Randstad Digital
Vijay Iyer	Vice President and General Manager	Flipkart Ads	Amazon
Rohitt Mahajan	VP & GM in India	Intuitive	Intuitive
Vidhya Srinivasan	VP/GM Ads and Commerce	Google	Google
Neha Bahl Gujral	Partner – Marcom, India	Apple	Savills India
Madhulika Ojha	Managing Director	FleishmanHillard	EY-Parthenon
Rishabh Sharma	Head of Marketing Solutions - APAC	X	X
Hemant Arora	Vice President, Global Ad Sales Business	Truecaller	TikTok
Simran Singh	Director of Sales for E-commerce & Retail	Spotify	Spotify
Harsha Chittar	Senior Vice President – Affiliate Business	Valueleaf	Skimlinks
Anubha Upadhyay	VP, APAC	Teleperformance	Google
Banisha Singh Anand	Business Director - Middle East & India	Logi5	LinkedIn
Shrutilaya J	CEO	Intuit Mailchimp	Amazon

Name	Current Designation	Current Company	Previous Company
Srijit Menon	Chief Revenue Officer (CRO) - Digital Services	Movate	HCLTech
Anshuman Singh	Chief Executive Officer (UK)	Hinduja Global	LTI Mindtree
Raghav Bharadwaj	Chief Executive Officer	Bolt.Earth	Genpact Digital
Umang Nahata	CEO	Mastek	Orange Orbit LLP
Ved Antani	SVP Engineering and MD, India	New Relic	BetterPlace
Annamalai AR	Country Head - Sales , MEA	Netgear	Netgear
Ranjeev Puri	Chief Operating Officer	Alphadroid	Halonix Technologies Ltd.
Sajith Sivanandan	President - Jio Mobile Digital Services	Jio Mobile Digital Services	Disney+ Hotstar
Deepak Agarwal	Chief AI Officer	LinkedIn	LinkedIn
Ajit Mohan	Chief Business Officer	Snap Inc.	Snap Inc.
Amit Doshi	Group CMO	PhonePe	Britannia
Rishabh Khemka	Chief Financial Officer	Encora	Wipro
Nitesh Banga	Chief Executive Officer	Virtusa Corporation	Hitachi
Rajiv Naithani	SVP-HR & OD	Persistent Systems	Infogain
Swapnil Jain	Chief Operating Officer	47Billion	RWS Group

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CONSUMER & ECOMMERCE

CHAPTER - 4

4.1. Strategic Context

The Fast-Moving Consumer Goods (FMCG) sector in India has experienced significant change in the past ten years, defying conventional business conventions. The industry has constantly adjusted to shifting consumer tastes, market trends and technological breakthroughs.

The e-commerce sector in India is expected to develop at a compound annual growth rate (CAGR) of 15% from its FY24 valuation of INR 10,82,875 Cr (US$ 125 billion) to INR 29,88,735 Cr (US 345 billion) by FY30. With a strong 26.2% increase in order volumes in FY23, the Indian e-commerce sector showed incredible endurance and diversification. As work-from-office arrangements began after the pandemic-induced disruptions, tier-1 cities had a 31.1% increase in demand which was the main driver of this development.

According to IBEF E-Commerce and Consumer 2025 report, CAGR of 45%, transactions increased from 2 billion in FY 2017–18 to 13.4 billion in FY 2022–23. FY 2023-24 has 13.1 billion transactions as of March. By 2026, tier 2-4 towns would account for approximately 60% of demand for e-commerce in rural India. With almost 600 million consumers and substantial e-commerce development due to improved smartphone availability, urban usage, and a predicted increase in online retail from 25% to 37% of the total market, India is expected to become the second-largest online consumer market in the world by 2030.

India's retail market is expected to triple from its 2019 levels to Rs. 2,16,57,500 Cr (US$ 2.50 trillion) by 2035. The FMCG industry has been projected to grow to a market size of almost US$ 220 billion by 2025 and US$ 615.87 billion by 2027.

According to NielsenIQ, India’s fast-moving consumer goods (FMCG) industry posted an 11% year-on-year value growth in the March 2025 quarter, underscoring a steady resurgence in consumer demand. This upturn was fuelled by a 5.1% increase in volumes and a 5.6% uptick in pricing, indicating both rising consumption and inflationary pass-throughs.

Rural India propelling growth of the FMCG sector

The FMCG sector has made significant progress in rural India, employing innovative marketing and distribution strategies to expand its reach. Rural demand surpassed urban demand for the fifth straight quarter, making up more than one-third of all FMCG sales. In the March quarter, rural consumption growth dropped to 8.4% from 9.2% over the preceding three months, but it was still higher than urban demand, which slowed to 2.6% from 4.2%. In addition, the value and volume of India's packaged consumer products market increased by 9% and 8.6%, respectively, in the September 2023 quarter as compared to 2022. Sequential volume growth in rural areas increased to 6.4% from 4% in the previous quarter of June 2023. The number of packaged foods and non-foods increased annually by 8.7%.

The small and regional manufacturers outpaced larger incumbents, registering an impressive 17.8% value growth—well above the industry average. Benefiting from a low base, affordability-led strategies, and proximity to local markets, these players continue to penetrate under-served rural and semi-urban pockets more efficiently than national brands.

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

Transformative Role of E-Commerce in Spurring Sector Growth

E-commerce has rapidly evolved into a transformative force within India's digital economy, driven by surging internet accessibility, the widespread adoption of smartphones, and growing consumer purchasing power. As of December 2023, India recorded over 936 million internet subscribers, marking a significant milestone in digital connectivity. Among these, an estimated 350 million users are classified as mature online consumers, actively participating in digital transactions and contributing to the robust expansion of the e-commerce ecosystem.

According to insights from the study titled E-Commerce Logistics published by the ISB Institute of Data Science in collaboration with Ecom Express, Tier-2, Tier-3, Tier-4 cities and beyond now contribute the highest share of online order volumes—signalling a pivotal shift in consumer behaviour towards digital commerce in non-metro regions.

Quick Delivery Supply providers - A key enabler

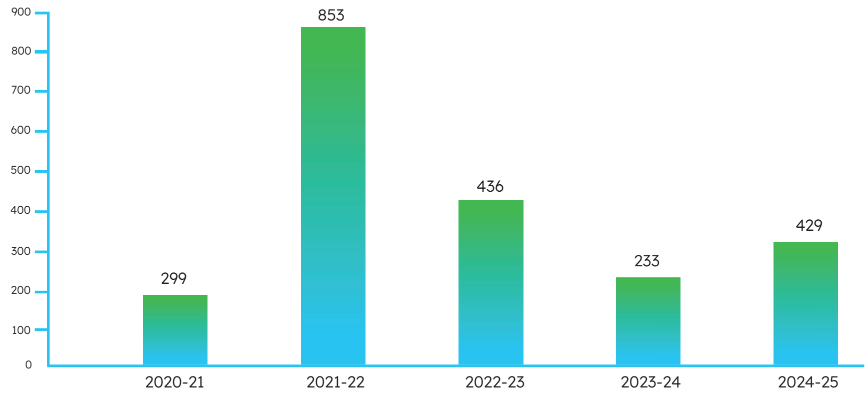
In tandem with the growth of traditional e-commerce, the rapid ascent of quick-commerce has further accelerated the evolution of India's FMCG sector. Together, these platforms have become integral to the modern FMCG ecosystem. Brands are increasingly deploying channel-specific marketing strategies, including product listing optimization, personalized digital advertising, and platform-tailored promotions to effectively engage and convert the growing base of online consumers.

India's Quick Commerce sector is projected to generate approximately USD 3,349 million in revenue in 2024. With a robust CAGR of 27.42% forecasted between 2024 and 2028, the market is expected to surge to a value of around USD 8,828 million by 2028. During this period, the user base is anticipated to expand significantly, reaching an estimated 56.4 million users by 2028. Quick Delivery Service (QDS) providers are set to become critical enablers in mitigating supply chain disruptions caused by global uncertainties. Businesses across sectors can increasingly collaborate with QDS platforms to overcome logistical bottlenecks.

4.2. Comparison of Y-o-Y CXO Movements

In FY 2024–25, hiring activity in the Consumer and E-commerce sectors—which include FMCG, food and beverages, personal healthcare, fashion and retail, D2C, and EdTech—spanned across all levels. The year-on-year CXO-level movements in this sector has shown an upward trend in FY 2024-25 when compared to FY 2023–24.

Figure 27: Comparison of Y-o-Y CXO Movements in Consumer and Ecommerce Sector (FY 2020-21 to FY 2024-25)



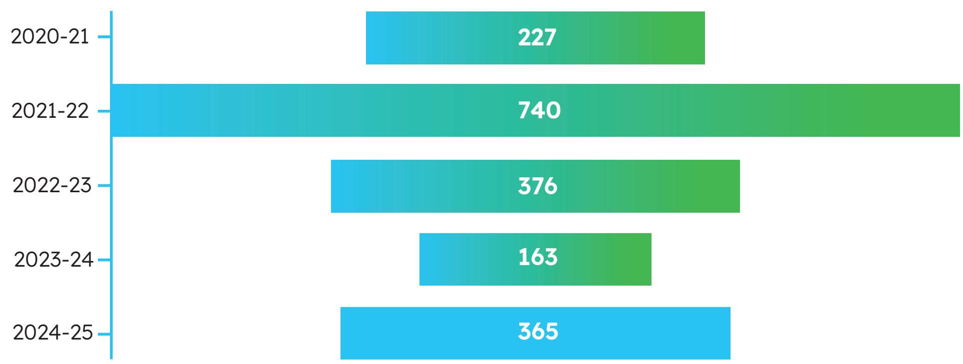
Source: SHC Research

4.3. CXO Movements – Segmentation by External Hiring and Internal Movements

4.3.1. Comparison of Y-o-Y external hiring trends

As illustrated in Figure 28 below, FY 2024–25 marked a strong rebound in external leadership hiring within the Consumer and E-commerce sector, registering a 124% increase over FY 2023–24. The sector had previously witnessed a peak in FY 2021–22, with external hiring surging by 226% compared to FY 2020–21—driven largely by aggressive growth mandates and digital transformation imperatives. This momentum moderated sharply in the subsequent years, with external hiring falling by 49% in FY 2022–23 and further by 59% in FY 2023–24. This contraction reflected a strategic pivot by organizations—shifting away from volume-based hiring toward a more deliberate focus on securing high-impact, mission-critical leadership talent. The resurgence in FY 2024–25 suggests renewed confidence in market growth and a recalibrated approach to future-ready leadership acquisition.

Figure 28: Comparison of Y-o-Y Hiring Trends in Consumer and Ecommerce Sector (FY 2020-21 to FY 2024-25)

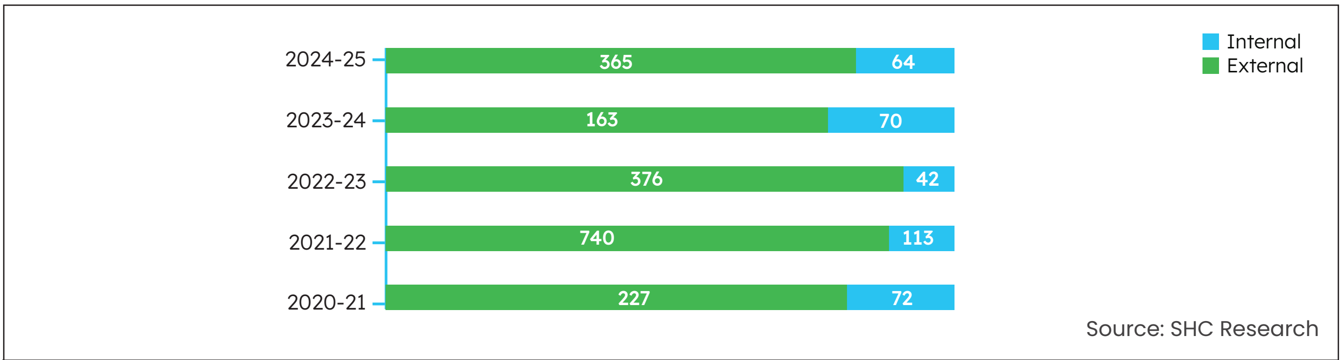


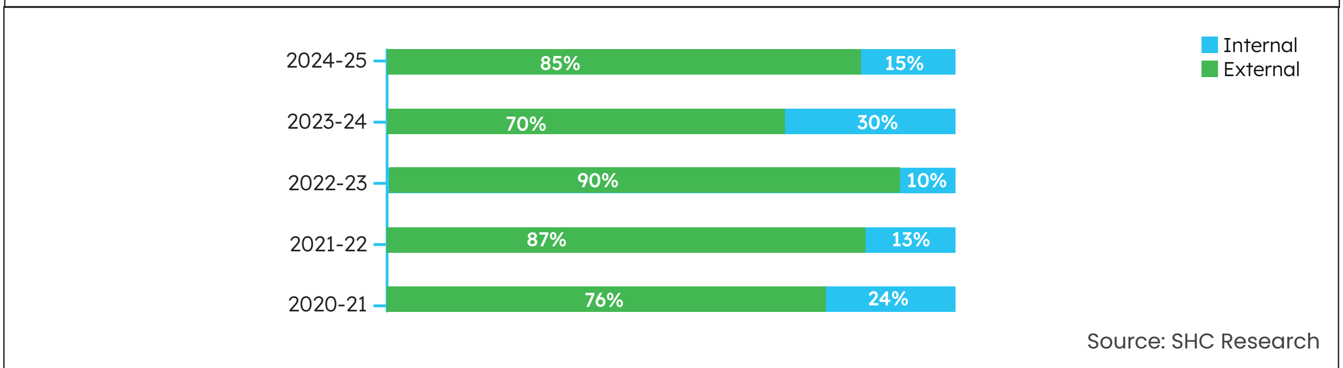
Source: SHC Research

Down by 15% compared to FY 2023-24, In FY 2023-24, internal movements contributed to 30% of CXO moves in the consumer and E-commerce sector. This is in stark contrast to previous two financial years viz. FY 2022-23 and FY 2021-22 wherein 90% and 87%, respectively of the CXO movements in this sector happened from external hiring and 85% happened in FY 2024-25 as can also be seen from Figure 27 below.

In FY 2024–25, internal movements accounted for just 15% of CXO transitions in the Consumer and E-commerce sector—a 15% decline compared to FY 2023–24, where internal shifts made up 30% of such moves. This marks a sharp departure from the trends observed in FY 2022–23 and FY 2021–22, where external hiring dominated, contributing to 90% and 87% of CXO appointments, respectively. In FY 2024–25, external hires continued to dominate, comprising 85% of leadership movements, as depicted in Figure 29 below.

Figure 29: Y-o-Y Comparison of External Hiring and Internal Movements split in Consumer and E-commerce Sector (FY 2020-21 to FY 2024-25)

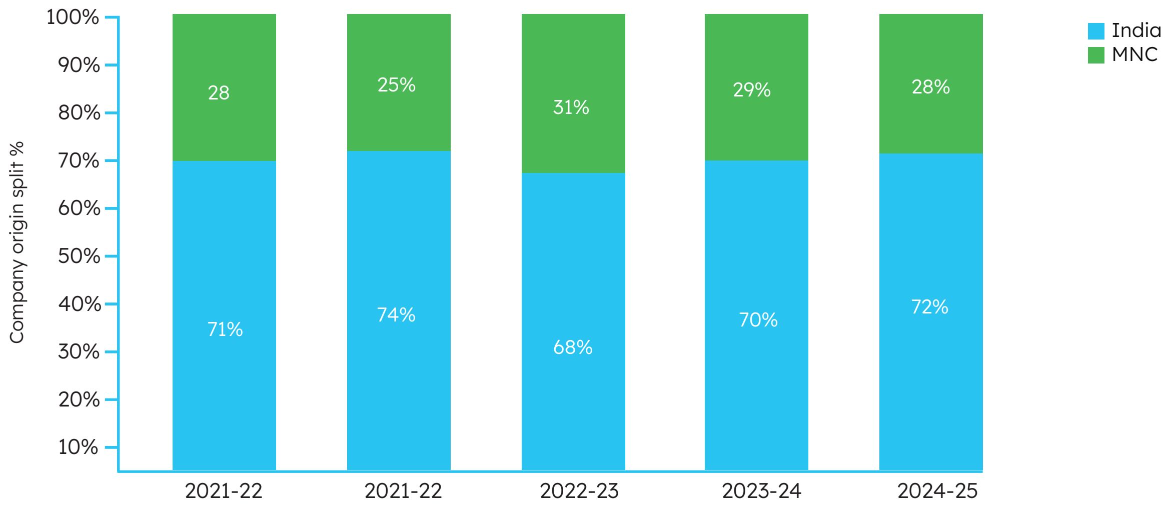




4.4.Leadership Talent Migration by Origin- Indian Companies vs MNCs

Across all the five financial years viz. FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25, there has been a consistent trend of Indian companies accounting for majority of the external hiring at leadership levels in consumer and E-commerce sector as depicted in Figure 30. The percentage share of Indian companies in overall external hiring increased marginally from 71% in FY 2020-21 to 72% in FY 2024-25. In the financial year, FY 2022-23, the share of Indian companies in external hiring declined to 68% in external hiring compared to MNCs. However, FY 2023-24 witnessed a reversal in this trend with the share of Indian companies in external hiring rising to 70% vis-à-vis the MNC share of 30%. The pattern has carried forward into FY 2024-25, with Indian enterprises maintaining a substantial lead in external CXO-level hiring.

Figure 30: Y-o-Y Comparison of External Hiring and Internal Movements split in Consumer and E-commerce Sector (FY 2020-21 to FY 2024-25)



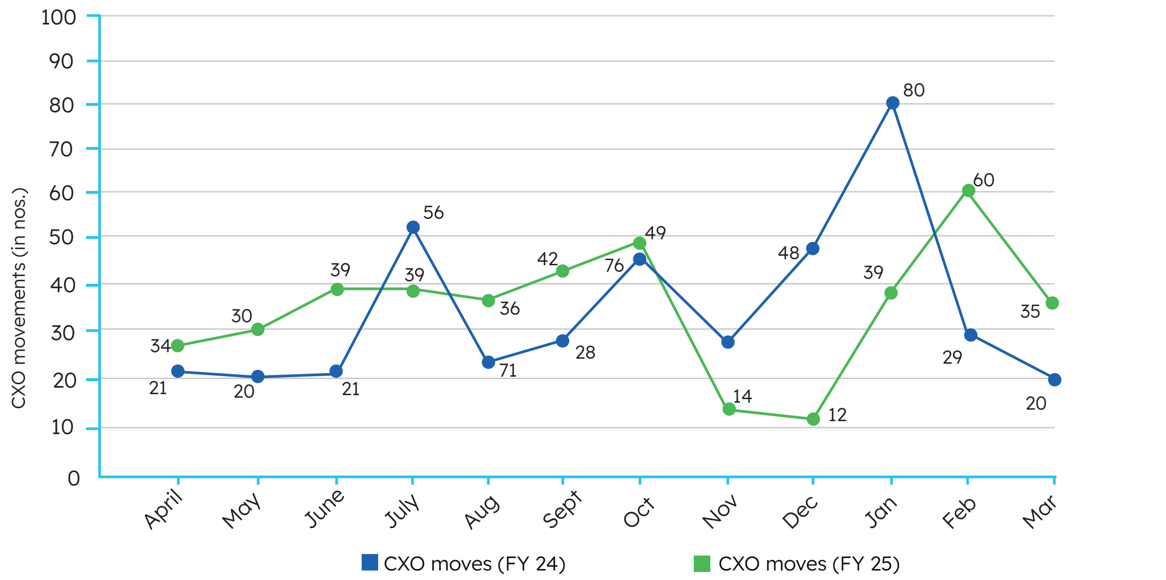
Source: SHC Research

This trend of Indian companies dominating the leadership hiring in the Consumer and E-commerce sector aligns with the evolving business landscape in the Consumer, Retail and E-commerce sector which has witnessed the emergence of local brands. While some foreign companies entered India alone, several of them partnered with well-known local companies to gain an early competitive advantage in the Indian market. Over the past several years, smaller home-grown companies have marked their presence in the sector. This has been made possible by the Government's push for 'Vocal for Local' and 'Aatmanirbhar' wherein the government has asked companies to not only 'Make in India' but also to compete. The surge in ecommerce and digital marketing has also paved the way for more local specialised brands competing for space in the FMCG sector which conventionally .

4.5. Seasonality in Hiring

A month-wise analysis of leadership movements in the Consumer and E-commerce sector for FY 2024–25 indicates a relatively stable hiring pattern, interspersed with significant surges in June, September, October, and February, as illustrated in Figure 31. When compared to FY 2023–24, the sector recorded an impressive 84% increase in CXO-level transitions, signaling a sharp rise in leadership hiring momentum. The spike observed in June is primarily linked to post-appraisal attrition, which typically drives a wave of leadership exits and subsequent replacements. Meanwhile, the elevated activity in September and October appears to stem from organic business growth and the corresponding expansion of leadership teams.

Figure 31: Month-on-Month CXO Movements in Consumer & E-Commerce Sector for FY 2023-24 and FY 2024-25



Source: SHC Research

4.6. Hiring Trends

4.6.1. Cross Sector Leadership Hiring in Consumer and E-Commerce Sector

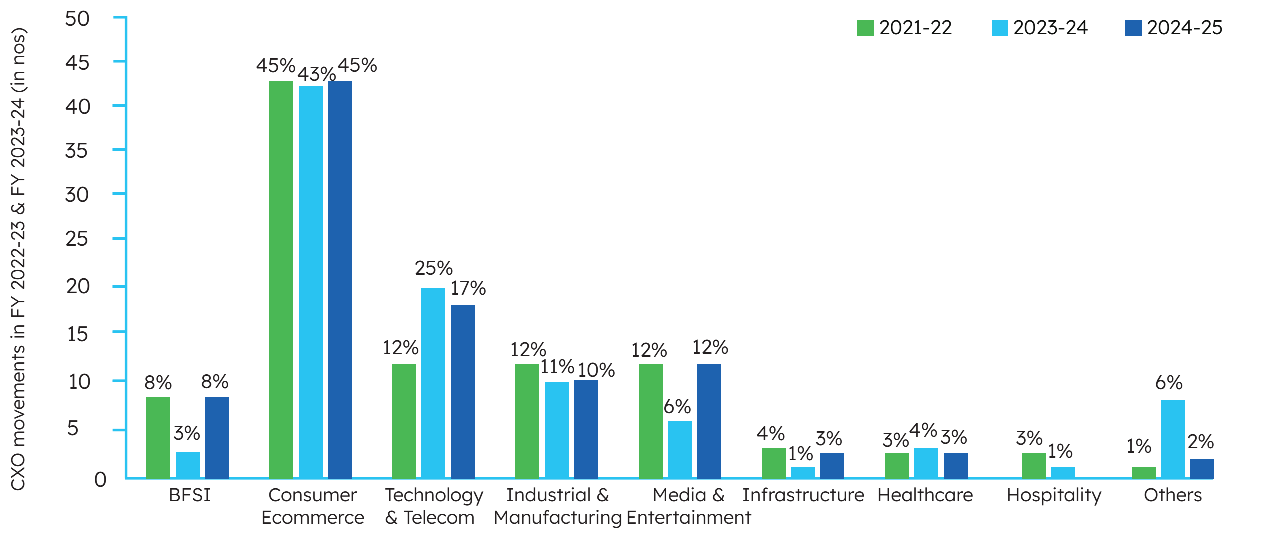
Majority of hiring is from Consumer and E-Commerce Sector companies

A detailed analysis of the data on the CXO movements compiled by Sapphire Human Capital for FY 2024-25 clearly reveals that the target sourcing grounds for hiring leaders in various roles has been the FMCG, Consumer-Packaged Goods (CPG) and retail domains. Majority i.e., 45% of the CXO movements from external hiring have been intra-sectoral as can also be inferred from Figure 32 below. External hiring in this sector has also happened from BFSI, Media & Entertainment and Infrastructure.

The convergence of industries is no longer experimental it's a strategic imperative. Emerging technologies, talent fluidity, and customer-centric models are driving cross-sector innovation. Companies are adopting practices from beyond their domains to stay competitive, meet ESG goals, and enhance experience. While adoption varies across sectors, convergence is clearly reshaping the business landscape.

Sanjay Chaturvedi
Chief Human Resources Officer, Valvoline Cummins Pvt Ltd.

Figure 32: Comparison of Inter and Intra Sectoral CXO Movements from External Hiring in Consumer and E-commerce Sector for FY 2021-22, FY 2023-24 and FY 2024-25



Source: SHC Research

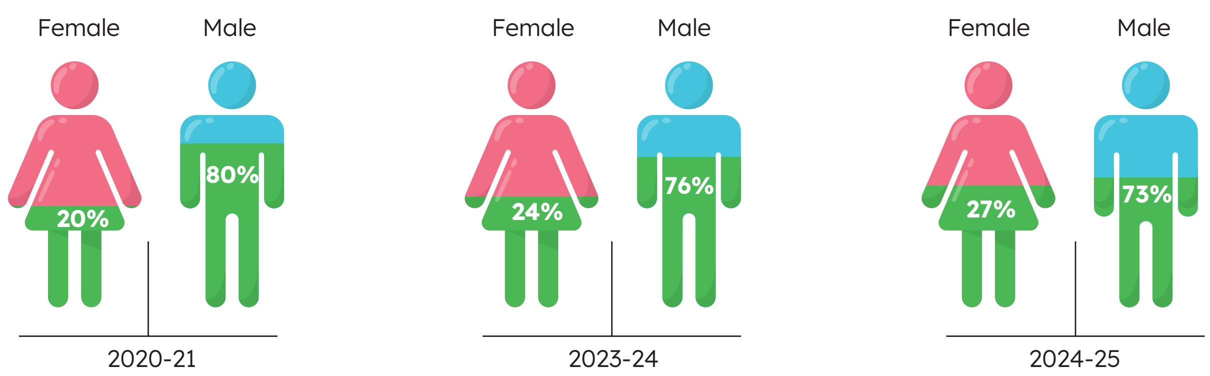
However, hiring diversity becomes more evident when examined at the sub-sector or sub-industry level, where certain verticals within the Consumer and E-commerce ecosystem are demonstrating more inclusive talent practices. The majority of functional roles, including HR, finance, sales, and marketing, have been filled by people from the same industry or sector, suggesting that prior domain knowledge and experience are crucial. This is further supported by the fact that traditional businesses in India hold a majority 84% share in employing CXO-level executives in the consumer and e-commerce sectors. In contrast to start-up companies in this industry, this emphasizes how crucial it is to have seasoned professionals in conventional/traditional FMCG and retail setups.

The analysis of patterns of leadership hiring clearly seem to indicate that although few in numbers, some of the prominent E-commerce companies have experimented with hiring senior leaders from large reputed FMCG/CPG companies. Upon analysis of the different functions in the consumer E-commerce sector, it is seen that the highest number of moves are credited to Business Unit Heads (BUH). Board of Directors, CTOs, CFOs and COOs have fallen significantly in their share of movements. The focus of quick commerce and E-commerce companies on increasing their market reach on online platforms and enhancing customer experience has accelerated need for hiring senior professionals in these functions.

4.7. Gender Diversity in Leadership Hiring

Over the past five years, the Consumer and E-commerce sector has made steady progress in improving gender diversity across leadership and workforce representation. Female participation has grown from 20% in FY 2020–21 to 27% in FY 2024–25. While the sector remains male-dominated—currently at 73% male representation—the consistent year-on-year gains signal a strategic shift towards more inclusive hiring practices and balanced workforce planning. The incremental rise in female representation from 20% to 24% (FY 2023–24) and further to 27% (FY 2024–25) suggests that diversity is becoming a more integral part of the talent agenda. However, there is a **heartening trend of narrowing gap in gender disparity in leadership hiring in this sector with a 6% rise in diversity hiring** observed in consumer and E-commerce sector compared to FY 2022-23 wherein 18% of CXO moves were that of women.

Figure 33: Gender Distribution in Consumer and E-commerce Sector



Source: SHC Research

Despite ongoing efforts to promote diversity and inclusion, the gender gap in leadership hiring within the Consumer and E-commerce sector remains significant. **The data indicates a female-to-male hiring ratio of 1:3 at the leadership level—meaning that for every three men appointed, only one woman secures a leadership position**. This imbalance highlights the persistent underrepresentation of women in CXO roles, suggesting the presence of structural and systemic barriers that continue to hinder their progression into senior leadership. While diversity initiatives are gaining traction, there is still considerable ground to cover in creating equitable pathways for women leaders.

Top CXO Movements in Consumer and E-Commerce

Name	Current Designation	Current Company	Previous Company
Anil Somani	Chief Financial Officer and Director Finance	Bata India Ltd	Reliance Digital Retail Ltd
Krishan Kumar Chutani	CEO	Haldiram Snacks Pvt Ltd	Dabur India Ltd
Kapila Sethi	Head-Marketing	William Grant & Sons	DLF Ltd
Arun Mittal	Head of Communications and Special Projects	boAt Lifestyle	Truefy AI
Lokesh Sikka	Head of Human Resources	Reliance Retail	Onida
Ambarish Bandyopadhyay	Head Sales & Distribution	ESME Consumer	Disney Star
Aparna Giridhar	Vice President Marketing	Swiggy	Unilever
Nilesh Kambli	Senior Vice President - Customer Experience	Pilgrim	The Souled Store
Jyotiroop Barua	Business Head	Dharampal Satyapal Group Foods Limited (DSFL)	MTR Foods Pvt Ltd
Gopal Asthana	CEO	Tata CLiQ	Nykaa Fashion
Abhishek Mehta	Head of Marketing	Baggry's	Jubilant FoodWorks Ltd.
Neetu Gursahani	Head - Marketing & Branding	ADF Foods Ltd	Aachi Masala Foods Pvt Ltd
Aasif Malbari	Chief Financial Officer	Godrej Consumer Products Limited	Tata Passenger Electric Mobility Ltd & Tata Motors Passenger Vehicles Ltd
Vedansh K.	Head of Brand Marketing	boAt Lifestyle	Zomato

Name	Current Designation	Current Company	Previous Company
Ashutosh Dabral	MD, India + CPO Marketplace Platforms	Falabella India	Tata CLiQ
Prasant Kar	Marketing Director	Monster Energy	DIAGEO India
Kaushik Das	Managing Director	JCPenney India	Giant Eagle Inc.
Vivek Gupta	CEO	United Breweries	Udaan.com
Dilen Gandhi	Managing Director	Tasty Bite Eatables Ltd	Reckitt
Sonam Pradhan	Head - Media & Digital Marketing (South Asia)	Kellanova	Mahindra Group
Rohan Ekbote	Head of Media & PR	Croma	Vodafone Idea Ltd
Anand Narang	Chief Digital & Marketing Officer	Vedant Fashions Limited - Manyavar-Mohey	Bata India Ltd
Mustufa Arsiwalla	Trade Marketing Director	Ferrero	Britannia Bel Foods
Dhruva K Dubey	CHRO	Vishal Mega Mart (Airplaza Retail Holdings Private Limited)	Spencer’s Retail
Mallika Mutreja	CHRO	Godrej Agrovet Ltd	Unilever
Nishchay Bahl	Senior Vice President, Offline Sales	Honasa Consumer Pvt. Ltd.	The Good Glamm Group
Satish Nair	Managing Partner (West)	ZappFresh	V5 Global Services Pvt Ltd
Rahul Kumar	COO	Parag Milk Foods	Lactalis India
Nitish Saxena	Head of Brand Marketing	FNP (Ferns N Petals)	CheQ

MEDIA & ENTERTAINMENT

CHAPTER - 5

5.1. Strategic Context

In the first quarter of the fiscal year FY 2024-25, the Indian Media and Entertainment (M&E) industry continued its steady rise, with overall revenues projected to grow from INR 2.5 trillion in FY 2023-24 to INR 2.68 trillion in FY 2024-25, reflecting a CAGR of approximately 7.2%. This growth comes on the back of a decade-long digital shift that has redefined consumer engagement and content consumption patterns. Traditional broadcasting, while still significant, is slowly yielding ground to newer, tech-enabled formats. Digital media has overtaken TV to become the largest M&E segment in India, now contributing 32% of total sector revenue.

The Indian M&E industry has undergone rapid transformation with the rise of streaming platforms and a boom in short-form and regional content. According to EY-FICCI 2024, the number of paid video subscriptions rose to 111 million, while the overall OTT user base reached approximately 547 million, indicating a strong double-digit YoY growth. Advertisers are increasingly shifting focus toward digital, which saw ad revenue of over INR 84,000 Cr. (US$10.1 billion) in 2024. Video-on-Demand platforms alone accounted for approximately INR 38,000 crore, driven by performance marketing, influencer collaborations, and vernacular content strategies. This growing preference for personalized, on-demand, and mobile-first content has disrupted the traditional ad-buying model and continues to reshape consumer journeys across age groups and geographies.

According to the IBEF Media and Entertainment 2025 report, slew of mega-consolidations and strategic alliances is also reshaping the competitive landscape. The landmark merger between Reliance Industries' Viacom18 and Disney Star birthed JioStar, a media conglomerate valued at over INR 70,000 Cr. (~US$8.5 billion). This unified platform now commands a dominant presence across TV broadcasting and OTT, with plans to further strengthen its streaming footprint through original IP, sports, and regional content. Meanwhile, Zee Entertainment reported an 85% YoY surge in pre-tax profits for Q4 FY 2024, with a significant boost in subscription income despite a contraction in advertising revenues. Analysts attribute this to the resilience of direct-to-consumer models and the cost-efficiency of digital-first programming.

In the past year, the Indian M&E industry has hosted global platforms like WAVES 2025, where over 10,000 delegates from 90 countries facilitated deals worth INR 1,300 crore. The summit spotlighted immersive storytelling (AR/VR), AVGC, AI-led workflows, and regional content strategies. Industry players are increasingly investing in AI-generated scripts, personalized recommendations, and interactive formats to drive future growth.

Legacy formats face headwinds—print advertising remains stagnant, and urban TV viewership is declining. Theatrical recovery has been uneven, with regional films thriving while Bollywood saw a 7% YoY drop in box office earnings. Yet, OTT licensing continues to break records, often surpassing theatrical revenue.

Despite these challenges, the industry's outlook is strong. Digital is set to contribute 40–50% of total revenue by 2026, with subscription models gaining momentum. Consolidation across content and tech ecosystems will enable greater scale and cross-platform storytelling. The M&E sector is projected to reach INR 3.1 trillion (~US$36 billion) by FY 2027-28, growing at ~8% CAGR, fueled by evolving consumer behavior, innovation, and regulatory maturity.

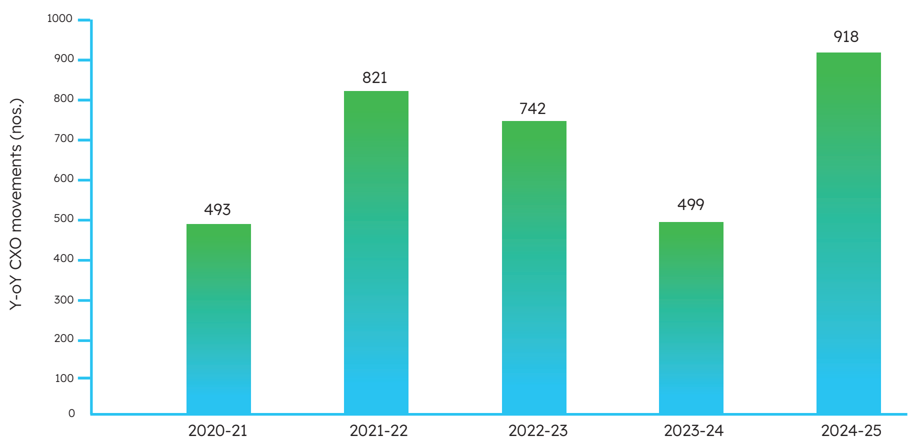
SUMMING UP

The Indian M&E sector is expected to maintain its growth momentum in FY 2025, driven by digital expansion, evolving content formats, increased regulatory oversight, and rising investments in AI, regional content, and immersive technologies.

5.2. Comparison of Y-o-Y CXO Movements

The steep rise in CEO, CMO, CTO, CRO, and other CXO movements—at nearly double the previous year's figure—is far from incidental. It reflects a fundamental pivot within the Indian M&E sector, where rapid consolidation (such as the Disney-Star and Viacom18 merger), increased investments in AI and data-driven storytelling, and an aggressive push toward regional and youth-focused content have altered the leadership demands across the board. Companies are no longer just hiring for scale—they're hiring for transformation. As the industry navigates evolving consumer behavior, an explosion in live experiences, and heightened regulatory scrutiny, there is a clear shift toward appointing leaders who bring a blend of creative insight, technological fluency, and operational resilience. These leadership changes signal a deeper strategic recalibration across the sector—one that is shaping the future of Indian entertainment in real time.

Figure 34-: Comparison of Y-o-Y CXO Movements in Media & Entertainment Sector (FY 2020-21 to FY 2024-25)



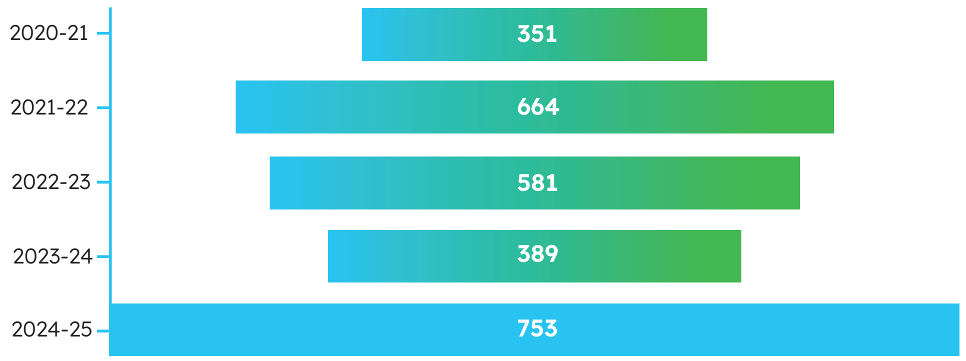
Source: SHC Research

5.3. CXO Movements – Segmentation by External Hiring and Internal Movements

5.3.1. Comparison of Y-o-Y External Hiring Trends

The data on CXO movements in the Indian M&E industry over the past five fiscal years highlights a consistent preference for external hiring over internal promotions. From FY 2020-21 to FY 2024-25, external hires have averaged over 80% of total CXO appointments, peaking at 84% in FY 2022-23. Despite minor fluctuations, internal promotions have steadily declined from 29% in FY 2020-21 to just 18% in FY 2024-25. This trend suggests that companies are increasingly looking outside their organizations to bring in fresh perspectives, specialized skill sets—particularly in areas like digital transformation, content strategy, and data analytics. The consistent dominance of external hiring also indicates a possible lack of strong succession planning or limited internal readiness for CXO roles, especially amid rapid industry shifts and post-merger restructuring.

Figure 35-: Comparison of Y-o-Y External Hiring Trends in Media and Entertainment (FY 2020-21 to FY 2024-25)



Source: SHC Research

The industry is in flux—and that requires people who are not just digital-ready but culturally and commercially aligned. We're rebuilding teams to lead a new era of storytelling.

-Krishnan Kutty, President, JioStar Entertainment, at APOS 2025

A sample of the external CXO movements are:

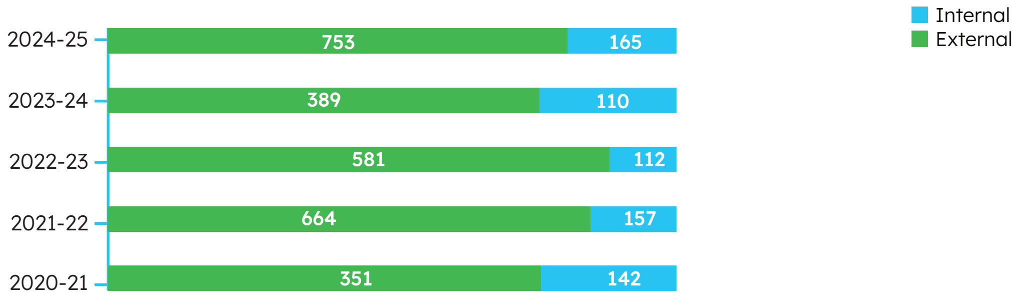
1. **Aparna Purohit**, former Head of India & SEA Originals at Amazon Prime Video, has been appointed CEO of Aamir Khan Productions. Over her eight-year tenure at Amazon, she rose from Head of Creative Development to leading India Originals, and eventually took charge of Southeast Asia as well. Purohit has also held key roles at Cinestaan Film Company, Mumbai Mantra Media, and Mahindra & Mahindra, bringing a rich blend of creative and corporate experience to her new role.

2. **Ashish Bhushan** has been appointed as the Country Head of Haymarket SAC Publishing (India), bringing with him extensive experience in media and publishing, including prior leadership roles at BW Businessworld, Entrepreneur India, and Fortune India.

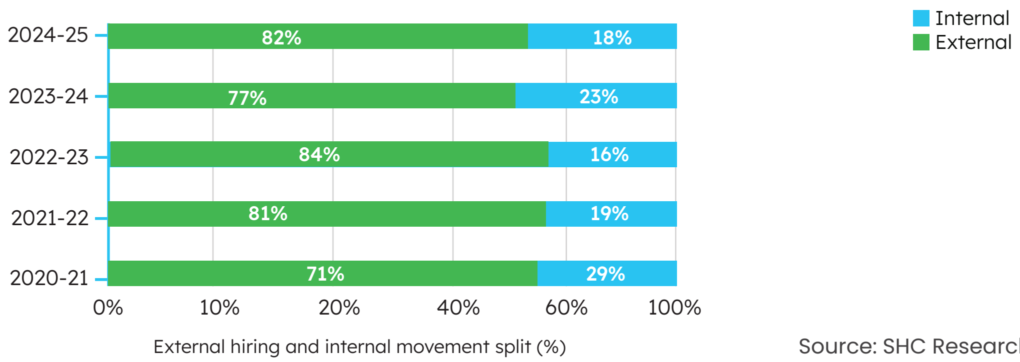
3. Oxford University Press has appointed **Sukanta Das** as Managing Director for India, with additional responsibility for Sri Lanka, Bangladesh, Nepal, and the UAE. A seasoned leader with over two decades of experience across the commercial and consumer sectors, Sukanta previously served as EVP & Business Head at Vodafone Idea and has held leadership roles at ITC, Eveready, CEAT, and Firefox.

Comparing FY 2024–25 to previous years, external CXO hiring in the Indian M&E industry rose sharply by 94% over FY 2023–24, reaching 753 movements—the highest in five years. After peaking in FY 2021–22 and tapering off, the renewed surge reflects industry demand for fresh leadership amid digital disruption and consolidation. Internal promotions saw only a modest rise, reinforcing the continued preference for external talent.

Figure 36:- Y-o-Y Comparison of External Hiring and Internal Hiring Percentage split in Media and Entertainment Sector (FY 2020-21 to FY 2024-25)



Source: SHC Research

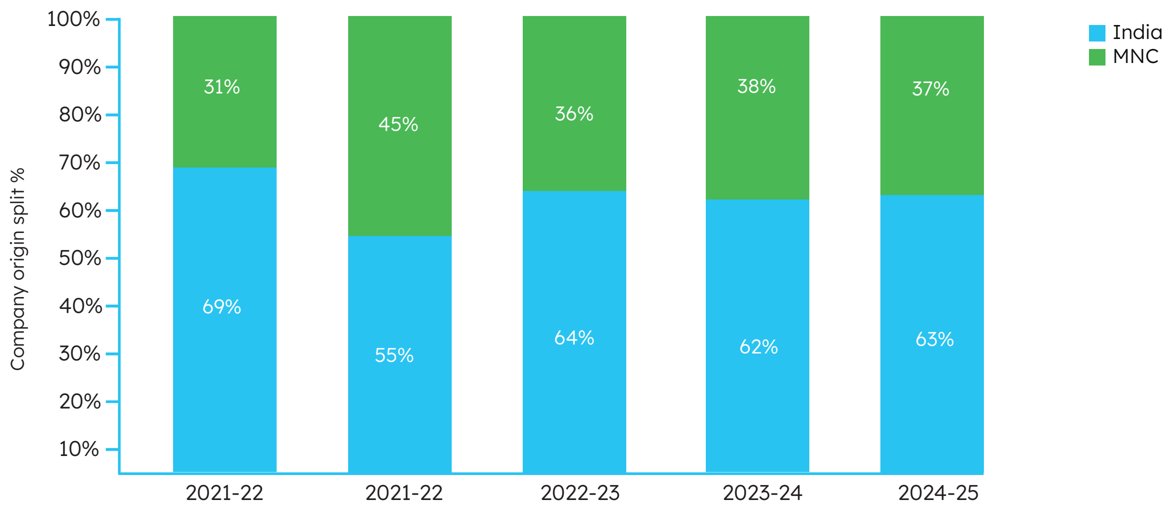


Source: SHC Research

5.4. Leadership Talent Migration by Origin- Indian Companies vs MNCs

Across all the five financial years viz. FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024 - 25, Indian companies have dominated C-suite external hiring in Media and Entertainment sector as depicted in Figure 37 below. The percentage share of Indian companies in overall external hiring has consistently remained over 60% for most of the years during the period FY 2020-21 to FY 2023-24 barring FY 2021-22 where this share fell to 55%. This relatively higher share of Indian companies vis-à-vis the MNCs can be explained by rise in numbers of domestic advertising, PR, digital marketing and Indian OTT players post the pervasiveness of technology across the Media and Entertainment sector.

Figure 37: Y-o-Y Comparison of External Hiring and Internal Hiring Percentage Split in Media and Entertainment Sector (FY 2020-21 to FY 2024-25)



Source: SHC Research

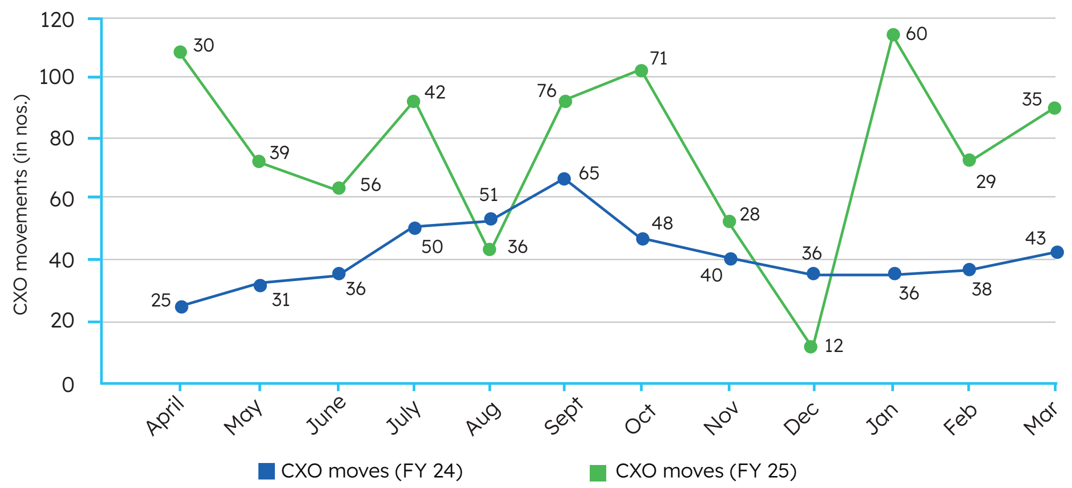
5.5. Seasonality in Hiring

The seasonality of CXO movements in India's M&E industry during FY 2024-25 shows a clear shift toward evenly distributed leadership transitions, in contrast to the spike-heavy pattern seen in FY 2023-24. High movement months like April, July, September, and January–March align with post-appraisal exits, festive season hiring, and strategic restructuring cycles. Meanwhile, in August and December reflect typical decision freezes due to mid-quarter evaluations and year-end holidays. This steady cadence in FY25 signals a maturing industry adapting to continuous transformation driven by digital growth, content diversification, and organizational consolidation.

1. Sustained CXO activity through the year indicates proactive leadership realignment tied to strategic content, digital, and monetization goals.

2. Lows in August and December are consistent with industry-wide pause points due to planning cycles, budgeting, and holiday slowdowns.

Figure 38: Comparison of Month-on-Month CXO Movements in Media & Entertainment Sector for FY 2024-25



Source: SHC Research

5.6. Hiring Trends

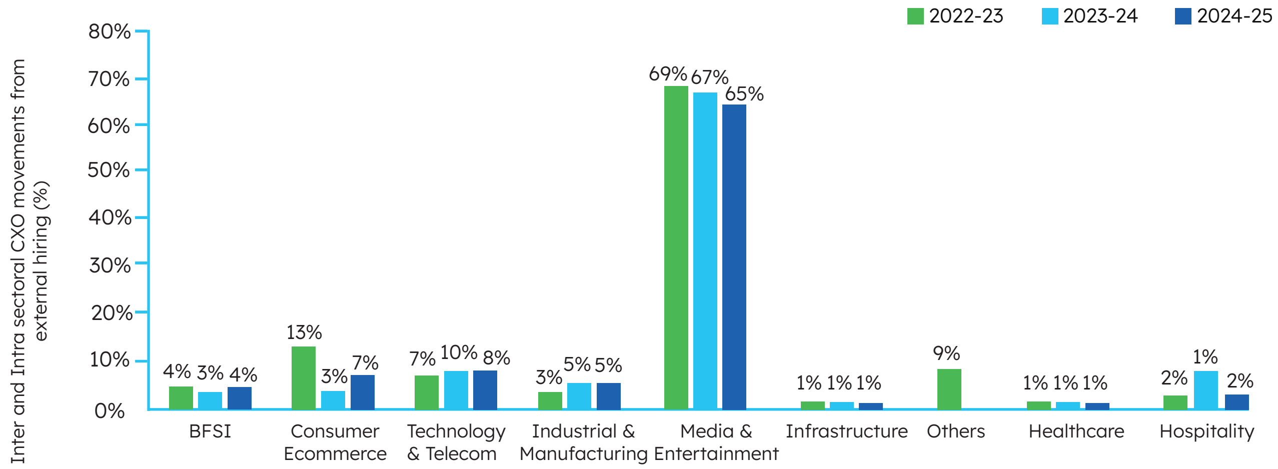
5.6.1. Cross Sector Leadership Hiring in Media and Entertainment Sector

Over 65% of leadership hiring in the M&E sector continues to happen within the sector itself, showing a strong preference for domain-specific expertise and insider knowledge. However, the slight dip from 69% in FY21–22 to 65% in FY24–25 indicates a growing openness to cross-sector talent.

1. **Digital-First Leadership in Demand:** The Media & Entertainment sector is increasingly sourcing leaders from Technology & Telecom (8%) and Consumer & eCommerce (7%), reflecting a strategic pivot toward digital fluency. This trend aligns with the sector's evolution—driven by OTT growth, data-driven programming, and e-commerce-style monetization models.

2. **Cross-Sector Talent for Digital Transformation:** After peaking in FY23–24, leadership hires from Tech (10%) and eCommerce (3%) are stabilizing, indicating a maturing digital integration within M&E. Companies are actively tapping into external talent pools with proven expertise in consumer engagement, platform building, and digital business models.

Figure 39: Comparison of Inter and Intra Sectoral CXO Movements from External Hiring in Media and Entertainment Sector for FY 2021-22, FY 2023-24 and FY 2024-25



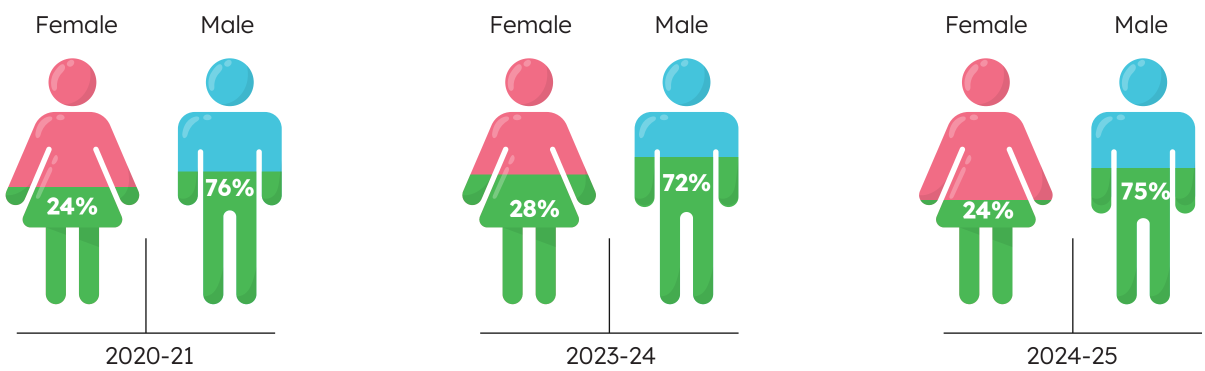
Source: SHC Research

5.7. Gender Diversity in Leadership Hiring

According to a FICCI-EY 2024 report, M&E companies—especially OTT and digital-first platforms—are more likely to push for inclusive leadership as part of their brand ethos and investor expectations. While the marginal decline from FY23–24 to FY24–25 (from 28% to 25%) signals the need for sustained commitment, the overall trend suggests that the M&E sector remains among the more gender-diverse spaces in India's corporate leadership landscape.

The industry's performance can also be attributed to the early adoption of diversity initiatives by global media houses operating in India, the rising number of women-led digital content platforms, and the growing presence of women in non-traditional domains like production tech, digital monetization, and audience analytics.

Figure 40: Gender distribution of CXO movements in Media & Entertainment sector



Source: SHC Research

The gender diversity trend in CXO hiring within the Indian Media & Entertainment (M&E) industry reflects a relatively progressive stance compared to many traditional sectors. Female representation in leadership has remained in the range of 24–28% between FY 2020–21 and FY 2024–25, peaking at 28% in FY 2023–24 before dipping slightly to 25%. While still short of parity, these numbers are significantly better than sectors like Manufacturing, Infrastructure, or BFSI, where women in CXO roles often hover below the 15–20% mark. The creative, collaborative, and consumer-facing nature of the M&E industry seems to create more opportunities for women to rise through content, strategy, and marketing functions.

To continue this trajectory, firms must actively bridge the mid-to-senior leadership gap with mentoring, sponsorship, and succession planning focused on high-potential women leaders. This will not only balance the boardroom but also reflect the diversity of audiences the industry seeks to serve.

Top CXO Movements in Media and Entertainment

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

Name	Current Designation	Current Company	Previous Company
Nikhil Kumar	Managing Partner (West)	Dentsu	Publicis Groupe
Shaily Sardana	National Digital Agency Lead	HT Media Group	Wavemaker
Kartik Kalla	Vice President - Music	Saregama India Ltd	Radio City India
Gaurav Mishra	Vice President Strategy & New Initiatives	Bennett Coleman & Co. Ltd. (The Times of India)	Adfactors PR
Sagnik Ghosh	Head of Creative Strategy, Innovations, Branded Content and Trade Marketing	Bennett Coleman & Co. Ltd. (The Times of India)	Viacom18 Media Private Limited
Shaktipriyo Sikdar	Head of Digital Services - South, India	Havas Media Network	Emami
Sameer Singh	Group CEO	HT Media Group	TikTok
Pankaj Nayak	CEO	Havas Media	Dentsu
Harshad Wadadekar	Director Syndication & Partnerships	Enterr10 Television	Shemaroo
Premjeet Sodhi	Global Lead for Measurement and Analytics	WPP OpenDoor	Wavemaker
Adesh Mulkalwar	Group Head - Ecommerce	EssenceMediacom	EssenceMediacom
Abhay Chheda	VP - Syndication and Distribution	Atrangii, Ullu & Hari Om OTT	GOQUEST Media Ventures
Amit Rathi	MD - India	Channel Factory	Digital Turbine
Ashish Naik	Head of Ad-Sales	FanCode	PINKVILLA
Amit Sutha	CEO	Publicis Groupe Malaysia	McCann Worldgroup

HOSPITALITY

CHAPTER - 6

6.1. Comparison of Y-o-Y CXO Movements

The hospitality industry in India experienced a remarkable run in FY 2024-25, marked by escalating hotel prices, soaring airfares, and increased travel expenditures. This translated into a promising year for tourism and hospitality in India. Sustained growth is strongly indicated, particularly in domestic travel. Premium hotels nationwide reported impressive occupancy rates ranging from 70% to 72%, accompanied by average room rates exceeding INR 6,000 per night. Notably, hotel revenues demonstrated a robust 20% surge compared to 2022, with operating margins surpassing the 30% mark.

In 2024-25, the remarkable growth of hospitality industry in India can be attributed to several factors. At the forefront is the substantial double-digit increase in revenue, fuelled by a resurgence in domestic demand and the recovery of foreign tourist arrivals. Notably, the year was marked by the buoyancy of domestic leisure trips and the thriving landscape of meetings, incentives, conferences, and exhibitions (MICE) events. Hosting major global events, including the G20 Summit and the ICC World Cup, played a pivotal role in driving the industry's success. The return of business travellers was equally significant, contributing substantially to the growth of hotel industry in India during the year.

India's robust GDP growth and rising per capita income are fundamental demand drivers for the travel and hotel sector in the country. As the economy expands, more individuals have the financial means to travel, boosting demand across the hospitality sector. Widening demand-supply gap, shift in consumer preference towards premium experiences, and limited inventory of luxury hotels in India have driven ARR growth and occupancy for the luxury segment from FY2014-24. Further, supply in the luxury segment is expected to remain constrained due to higher barriers to entry including limited land availability, extensive regulation, cost of capital and long construction timeframes. Also, significant luxury hotel development is expected to be in newer leisure markets which would be greenfield and have a longer development gestation period.

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

Attractive growth prospects open job opportunities across tourism and hospitality.

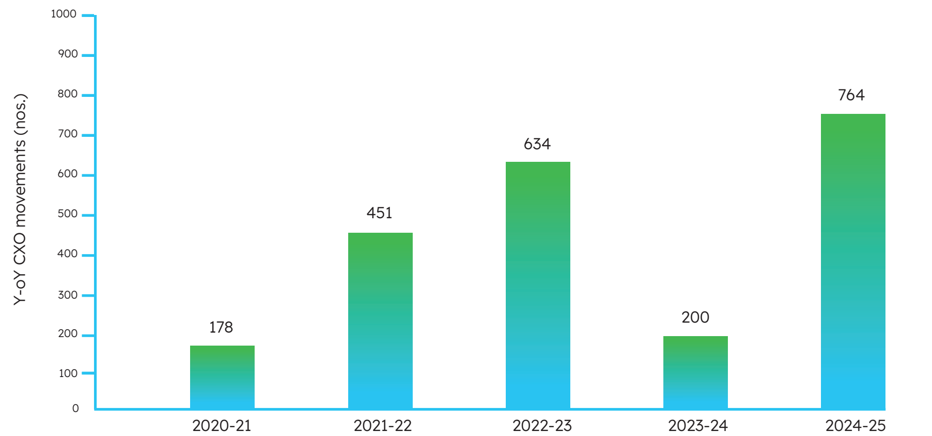
The focus on infrastructure development and city branding initiatives has attracted a significant influx of tourists and promises to create numerous employment opportunities across various sectors, including hospitality, travel agencies, transportation, and more. As these cities continue to evolve, they're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

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

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

After a period of continuous increase during the time frame FY 2020-21 to FY 2022-23, the C-suite movements in the hospitality sector witnessed a steep decline in FY 2023-24. The leadership movements happening through external hiring and internal movements came to a halt during COVID-19 pandemic because of stringent lockdowns. However, the pent-up demand in travel and tourism post COVID-19 pandemic led to all-time high of 634 moves in FY 2021-22. The upward trend in C-suite movements continued in the following year as well with a 41% increase registered in CXO movements during the period FY 2021-22 to FY 2022-23. Given that a large leadership base was created through external hiring and internal movements during the period FY 2021-22 to FY 2022-23, there was a correction in CXO movements in FY 2023-24. However, the strong growth in the hospitality industry driven by domestic demand and the resurgence of international travel has led to upward trend in CXO movements with leadership movements rising to 764 movements in FY 2024-25.

Figure 41: Comparison of Y-o-Y CXO Movements in Hospitality Sector (FY 2020-21 to FY 2024-25)



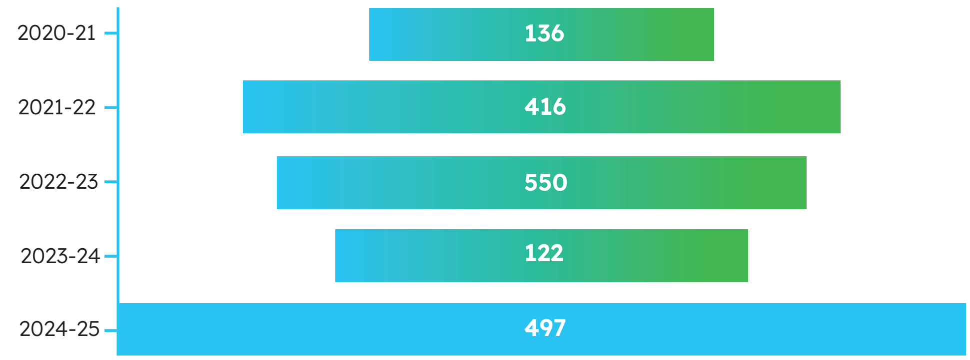
Source: SHC Research

6.2. CXO Movements – Segmentation by External Hiring and Internal Movements

The external hiring trends in the hospitality sector during the period FY 2020-21 to FY 2024-25 mirrors the trends in CXO movements in the hospitality sector. The external hiring in the hospitality sector witnessed a phenomenal increase of 206% during the period FY 2020-21 to FY 2021-22 owing to negligible leadership hiring in the previous years on account of COVID-19 pandemic. The upward trend in external hiring continued in FY 2023-24, albeit at a relatively lower growth rate. Subsequently, external hiring went down by 78% in FY 2023-24 compared to the previous financial year, FY 2022-23 as depicted.

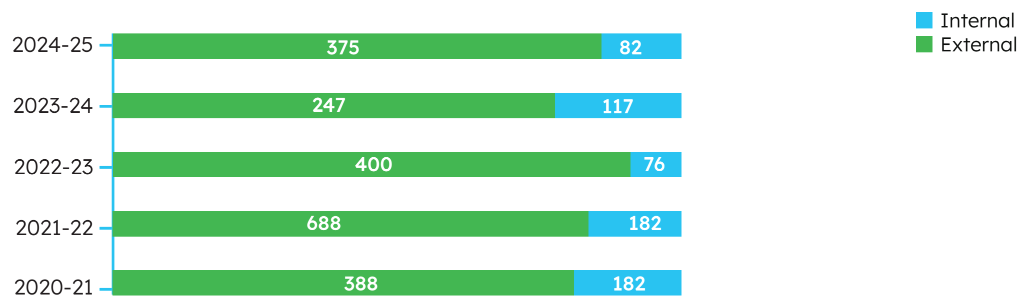
The base effect partly explains decline in external CXO level hiring in FY 2023-24 also pointing towards excessive hiring in the previous two financial years viz. FY 2021-22 and FY 2022-23. Aligned with the CXO movements, the external hiring went up in FY 2024-25 when compared to the previous year as presented in Figure 42 and Figure 43 below.

Figure 42: Comparison of Y-o-Y External Hiring Trends in Hospitality sector (FY 2020-21 to FY 2024-25)

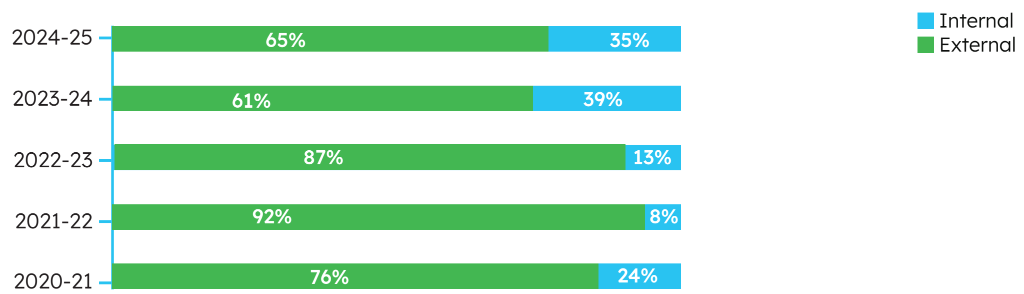


Source: SHC Research

Figure 43: Y-o-Y comparison of external hiring and internal movement percentage split in Hospitality sector (FY 2020-21 to FY 2024-25)



Source: SHC Research

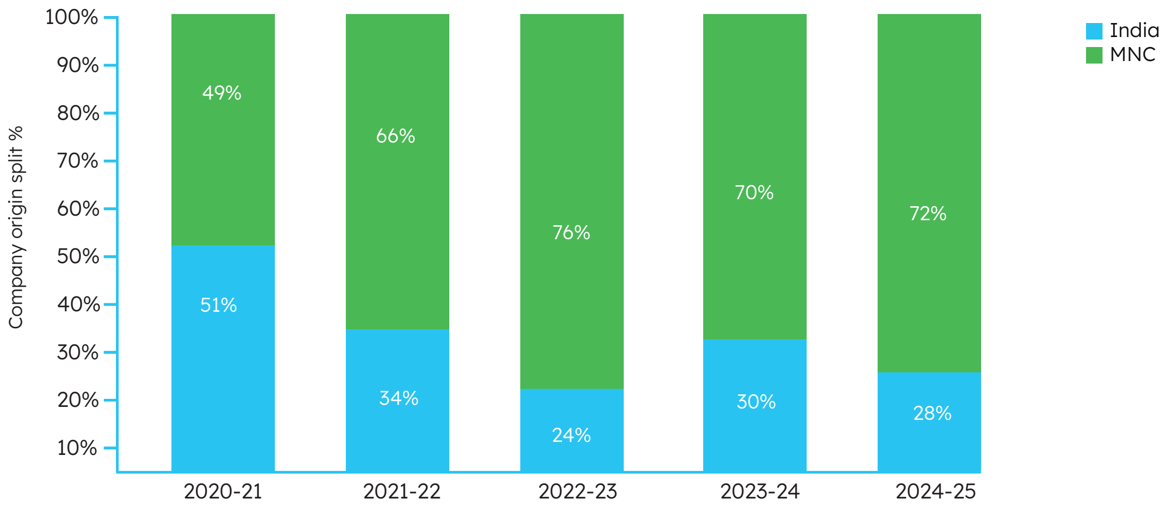


Source: SHC Research

6.3 Leadership Talent Migration by Origin-Indian Companies vs MNCs

Unlike other sectors such as BFSI, Consumer and E-commerce, Healthcare, Industrial and Manufacturing etc. Across all the five financial years viz. FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25, MNC companies have dominated C-suite external hiring in hospitality sector as also depicted in Figure 44 below. Large global Corporations such as Hyatt, Marriott, Intercontinental Hotels Group etc. command the Indian hospitality sector. These international chains operate on Build-Own-Operate basis or on management contract model. The efficiency, experience and customer loyalty that these chains enjoy have led them to operate hotel properties owned by Indian companies on a management contract model. The percentage share of MNC companies in overall external hiring has consistently remained high from FY 2021-22 onwards.

Figure 44: Y-o-Y comparison of external hiring disaggregated by company origin in Hospitality sector (FY 2020-21 to FY 2024-25

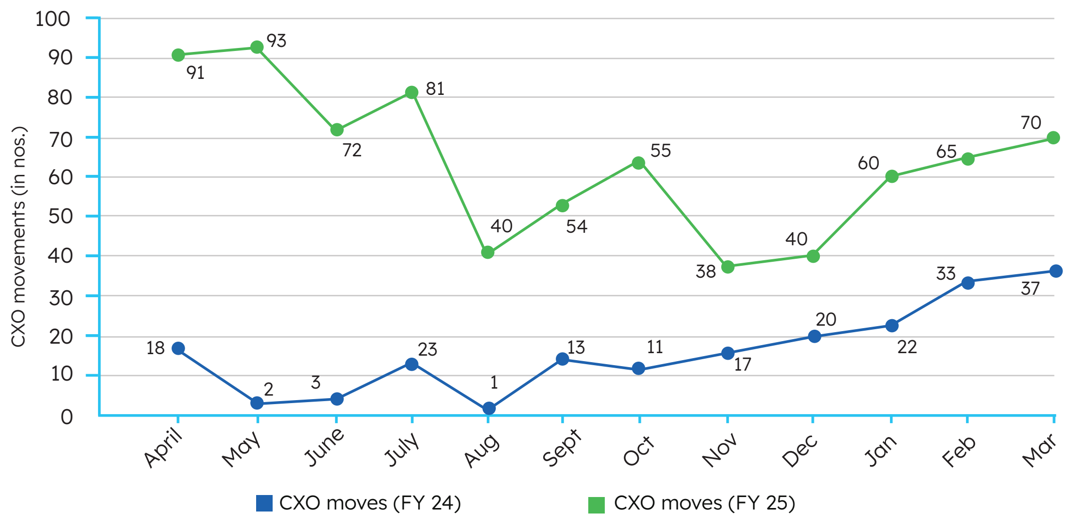


Source: SHC Research

6.4. Seasonality in hiring

Upon analysing the month wise leadership movements in this sector, starting from 91 movements in April 2024, the CXO movements remained muted in successive two months with the movements again peaking in July 2024 as can be seen in Figure 45 below. Over the next three months, there is a cyclical pattern observed in CXO movements during the period August'24 to October'24. The last five months of FY 2024-25 started witnessing a rise with movements again reaching a maximum of 75 moves in March'25. The CXO movements in the last five months of FY 2023-24 accounted for a substantial share of 65% of the aggregate CXO movements that occurred in FY 2024-25. This points to seasonality in annual hiring in the hospitality sector.

Figure 45: Comparison of Month-Wise Leadership movements in Hospitality Sector (FY 2023-24 and FY 2024-25)



Source: SHC Research

6.5. Hiring Trends

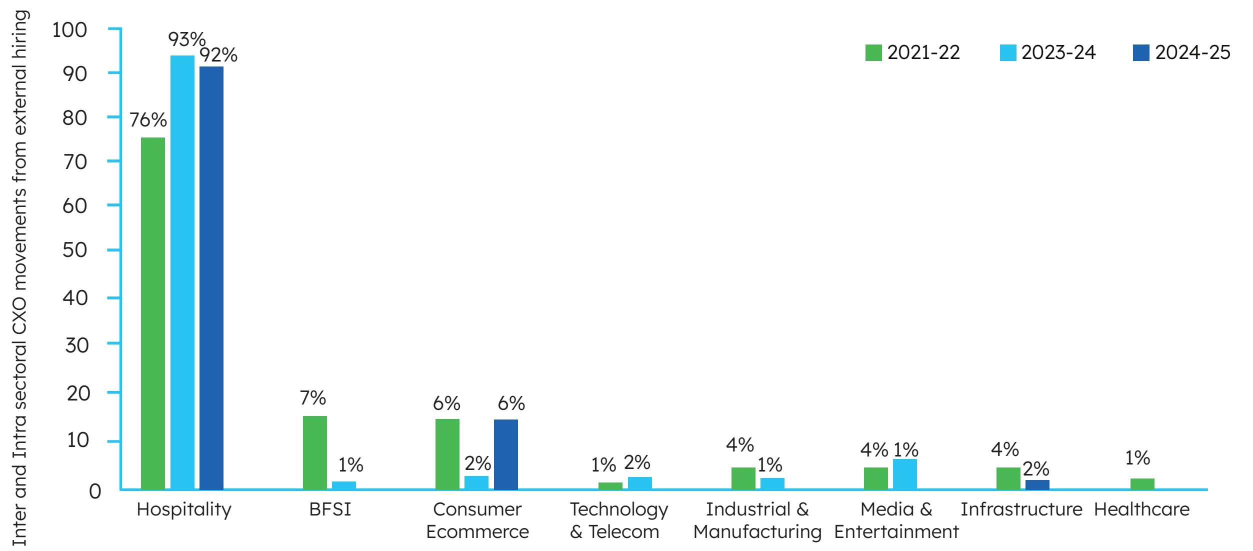
6.5.1 Cross Sector Leadership Hiring in Hospitality Sector

Affinity towards hiring from Hospitality sector with select cases of cross sector/industry hiring

1. A comprehensive analysis of the data on the CXO movements compiled by Sapphire Human Capital (SHC) for FY25 clearly reveals that barring specific cases, mostly the target sourcing grounds for hiring leaders in various roles has been the hospitality sector as can also be inferred from Figure 46 below.

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

Figure 46 : Cross Sector Leadership Hiring in Hospitality Sector



Source: SHC Research

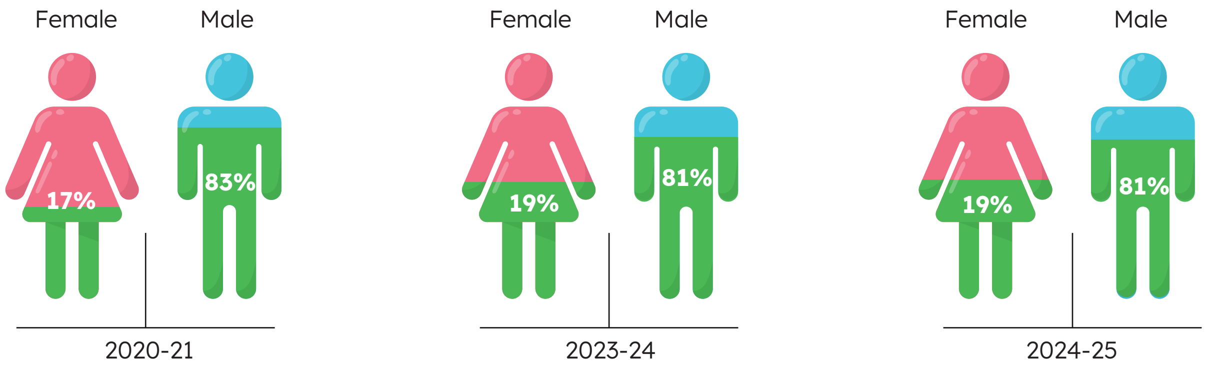
6.6. Gender Diversity in Leadership Hiring

With regards to the women at leadership levels in the hospitality industry, females comprise of 19% of the total CXO movements in FY 2024-25 as presented in Figure 47 below. The percentage has remained almost same when compared to the previous year where 19% of CXO movements were accounted for by women in this sector in FY 2023-24. It follows from this that trend of diversity hiring has remained almost unchanged for the hospitality sector in FY 2024-25 when compared to FY 2023-24. The analysis of this data seems to suggest that the leadership hiring in this sector is tilted in favour of men with the male-female ratio slightly higher than 1:4, even though women occupy nearly half the workforce in this sector. Over time, the state of gender equality at C-suite level within the hospitality industry has improved but further focus is required to address this issue adequately.

"Leadership, at its core, is about inspiring others with a can-do attitude and an unwavering belief in what's possible. Consistency and persistence are the cornerstones of effective leadership. While we actively nurture internal talent, we also recognize the value of bringing in external leaders who offer fresh perspectives and drive transformation with diversity of thought.

Neelu Khatri
Co-Founder and SVP, Akasa Air

Figure 47: Gender distribution of CXO movements in Hospitality sector



Source: SHC Research

Top CXO Movements in Hospitality

Name	Current Designation	Current Company	Previous Company
Dr Shakti Goel	Chief Architect and Data Scientist	Yatra Online	TBO.com
Manika Awasthi	Chief People Officer (Head of Human Resources)	Compass Group India	IndiGo (InterGlobe Aviation Ltd)
Tarun Jain	Chief Executive Officer	Tim Hortons India	Devyani International Ltd
Ashutosh Sharma	Vice President Marketing	EaseMyTrip.com	Dentsu India
Avinash Choudhary	Head of Marketing	Chaayos	PepsiCo
Gaurav Luthra	Chief Business Officer- New Business Development	Yatra Online Ltd	FCM Travel
Mayank Tuteja	Director, Sales-South Asia	Preferred Hotels & Resorts	PAY10
Vinod Sah	Director of Revenue and Distribution - India	Absolute Hotel Services	Four Seasons Hotels and Resorts
Prasad Nerulkar	Director Digital - India & South-West Asia	Hyatt Hotels Corporation	Jio World Centre
Vinoth Ram	Chief Executive Officer	Tree of Life Resorts & Hotels	Radisson Hotel Group
Deepa Krishnan	Head of Marketing - India and South-West Asia	Hyatt Hotels Corporation	Starbucks India
Vijay K Vazhvelil	Vice President of Operations, India	Minor International	Royal Orchid Hotels
Zubin Saxena	Senior Vice President, Country Head India	Hilton	Radisson Hotel Group
Pavan Kumar Manikonda	Executive Director	Vivacious Entertainment and Hospitality Pvt Ltd	Sterling Holiday Resorts Ltd

Name	Current Designation	Current Company	Previous Company
Ayub Ali	Corporate HR Manager and GM - L&D	Ramee Group of Hotels, Resorts & Apartments	Aaverina Hospitality Pvt Ltd
Vijay Kumar Sahi	Director of Culinary Arts	MRS Hospitality	Trident Hotels
Latha Raji Paul	Head-Human Assets	GRT Hotels and Resorts Ltd	Centrum Housing Finance Ltd
Anupam Banerjee	Vice President, Food and Beverage	Atmosphere Core	The St Regis
G B Srithar	Head Tourism Services	VFS Global	Singapore Tourism Board
Neeraj Balani	Chief Operating Officer	Ascot Hospitality	Mahagun (India) Private Limited
Shilpa Bhatia	Chief Commercial and Marketing Office	Star Air	Self Employed
Akshay Kulkarni	Chief Business and Strategy Officer	Araiya Hotels & Resorts	WGSHA Manipal
Sanjay Sharma	CFO	Air India	Tata Projects Limited
Ashutosh Pandey	Chief Business Officer	Mahindra Holidays & Resorts	Mahindra First Choice Wheels Ltd
Vaibhav Verma	CEO	Udman Hotels & Resorts	juSTa Hotels & Resorts
Arup Panda	Director of Food And Beverage	The Westin Hyderabad Mindspace	Westin Hotels & Resorts
Pushpinder Chambial	Cluster Director Finance	Hilton and Hilton Garden Inn Bengaluru Embassy Manyata Business Park	DoubleTree by Hilton
Santosh Kumar Mishra	Chief Engineer	Jaipur Marriott Hotel	Le Méridien Hotels & Resorts
Tushar Pawar	Director of Sales and Marketing	Hyatt Pune	Marriott International

sapphire
HUMAN CAPITAL

INFRASTRUCTURE

CHAPTER - 7

7.1. Strategic Context

India's infrastructure sector has seen robust growth, propelled by government initiatives like the National Infrastructure Pipeline (NIP), PM Gati Shakti, and Bharatmala Pariyojana, aimed at enhancing connectivity, reducing logistics costs, and supporting India's ambition to become a USD 5 trillion economy. The sector is critical for economic development, contributing to GDP growth, job creation, and industrial competitiveness. Investments have focused on transport (roads, railways, ports, airports), energy, urban infrastructure, and digital connectivity, aligning with sustainability goals like net-zero emissions by 2070.

In the last five years, India has embarked on an ambitious journey of infrastructure development to reinvigorate the economy. To foster economic growth and development, government has allocated INR 11.11 lakh cr towards capital expenditure (3.4% of GDP) which is up from INR 3.7 lakh crore in FY 2022–23 to INR 5 lakh crore in FY 2023–24. The key trends in the infrastructure sector are as follows: -

1. **Policy Initiatives:** Programs like PM Gati Shakti (2021) integrate multimodal connectivity across roads, railways, and ports, reducing project delays and cost overruns.

2. **Sustainability Focus:** Investments in renewable energy (targeting 500 GW by 2030) and electric vehicle infrastructure align with India's net-zero goal by 2070.

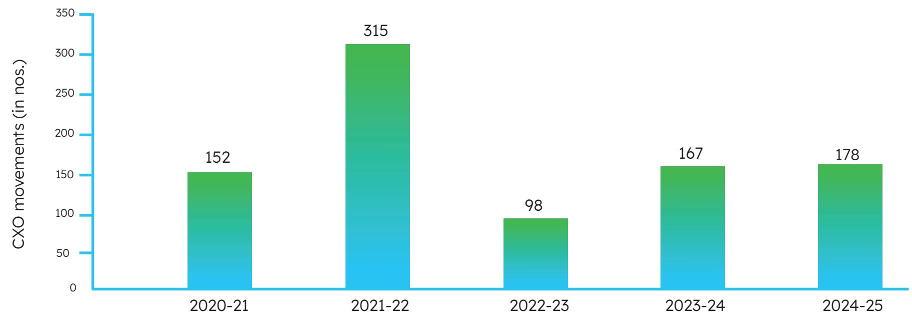
3. **Private Sector Role:** Public-Private Partnerships (PPPs) are critical, with projects like metro expansions (Pune, Hyderabad, Bengaluru) and logistics parks. Private sector investment lags due to financing risks and aggressive bidding, impacting debt servicing.

The sector's market size is projected to grow from $190.7 billion in 2025 to $280.6 billion by 2030, with roads, railways, energy, and urban development as key focus areas.

7.2. Comparison of Y-o-Y CXO movements

The infrastructure sector comprises of real estate, construction, logistics and energy (oil and gas, renewables etc.) witnessed a total of 178 CXO movements in FY 2024-25. As depicted in Figure 48 below, in FY 2024-25, CXO movements in infrastructure sector exhibited an upward movement when compared to the preceding year, FY 2023-24. This can be attributed to continued impetus on scaling up the infrastructure sector driven by Government's initiatives and increased investments into various sub-sectors, including energy, roads, railways, and urban development. From a decline in absolute numbers in CXO movements from FY 2021-22 to FY 2022-23, the CXO movements have showed up in a big way in the succeeding financial years, FY 2023-24 and FY 2024-25. This strong sectoral growth has translated into a rise in leadership movements in FY 2023-24 with robust growth rate of 78% from the previous financial year, FY 2022-23. However, while in absolute terms, the leadership movements moved up in FY 2024-25 when compared to the previous year, the growth rate was quite modest at 7%. This can be partially explained by a relatively higher growth in CXO movements in the infrastructure sector in the previous year, FY 2023-24 thus resulting in a larger leadership base.

Figure 48: Comparison of Y-o-Y CXO movements in Infrastructure sector (FY 2020-21 to FY 2024-25)



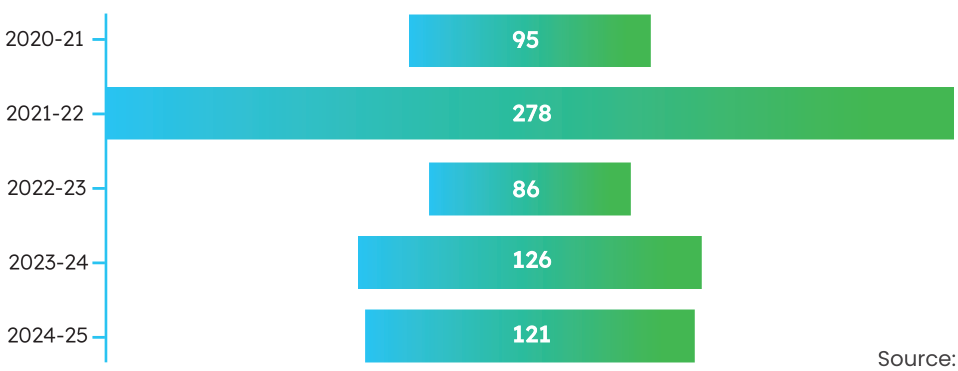
Source: SHC Research

7.3 CXO Movements – Segmentation by External Hiring and Internal movements

7.3.1. Comparison of Y-o-Y external hiring trends

The external hiring trends in the infrastructure sector during the period FY 2020-21 to FY 2024-25 are aligned with the trends in CXO movements in this sector as depicted in Figure 49 below. The external hiring in the infrastructure sector registered a stupendous increase of 193% during the period FY 2020-21 to FY 2021-22 owing to negligible leadership hiring in the previous years on account of COVID-19 pandemic. The external hiring plummeted by a staggering 69% in FY 2023-24, compared to the previous financial year. This decline can be attributed to global economic slowdown and weakening of investment sentiments in FY 2022-23. The massive capital inflow in the sector and bullish outlook on the sector explains rise in external hiring of CXOs hiring in FY 2023-24 and FY 2024-25. The surge in external hiring (2020-21 to 2022-23) aligns with increased government capex and saw high external hiring to kickstart complex infrastructure projects (e.g., Delhi-Mumbai Expressway, Vande Bharat), necessitating experienced leaders. Such ambitious projects require global expertise in areas like smart cities and renewable energy. However, the external hiring tapered down in FY 2024-25. Post-2023, as projects stabilize, internal talent development becomes prioritized to leverage existing knowledge and reduce dependency on costly external hires.

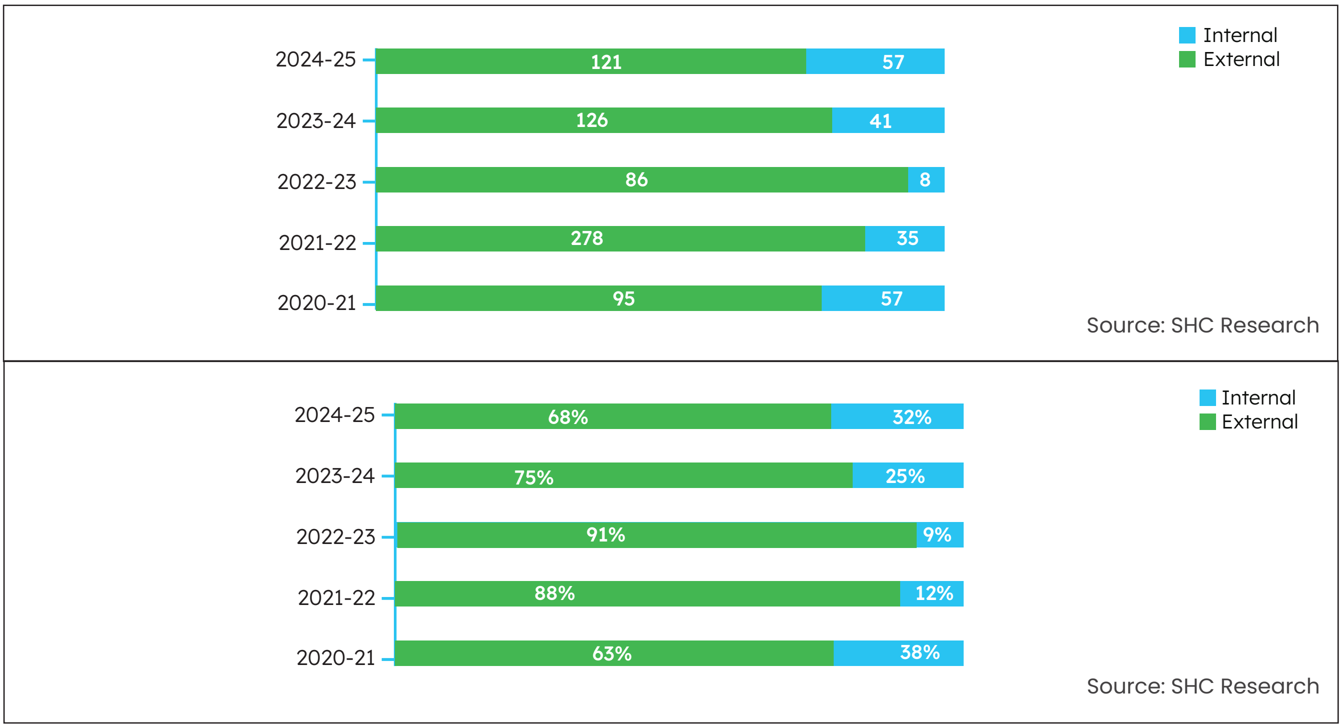
Figure 49: Comparison of Y-o-Y external hiring in Infrastructure sector (FY 2020-21 to FY 2024-25)



Source: SHC Research

Early years (2020–23) saw high external hiring to kickstart complex infrastructure projects (e.g., Delhi-Mumbai Expressway, Vande Bharat), necessitating experienced leaders. Later years (2023–25) show a shift to internal elevation as projects move to execution and maintenance phases, where existing leaders are groomed for continuity. The initial reliance on external candidates (up to 91% in 2022–23) may reflect a shortage of skilled internal leaders, especially in emerging areas like digital infrastructure and sustainability. The rise in internal elevation (up to 32% in 2024–25) as depicted in Figure 50 below suggests successful succession planning and a growing domestic talent pool. High external hiring costs in early years may have prompted a shift to internal promotions by 2023–24, as companies optimize budgets amid financing challenges in PPPs. Internal elevation also fosters loyalty and institutional knowledge, critical for long-term project success. Aggressive bidding and project delays may have necessitated external expertise initially to mitigate risks, while later stability allowed internal talent to take charge.

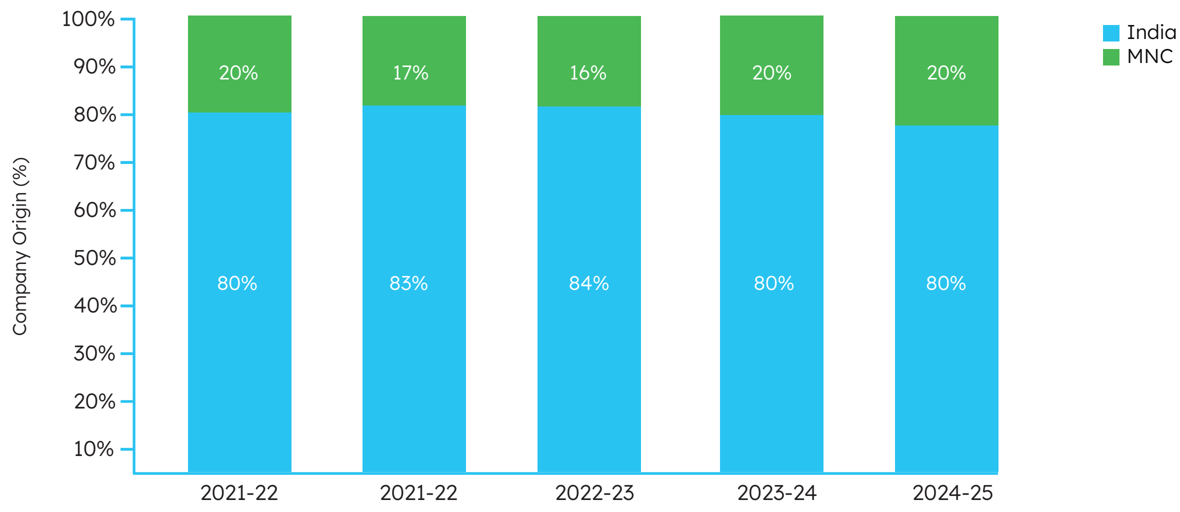
Figure 50: Y-o-Y comparison of external hiring and internal hiring percentage split in Infrastructure sector (FY 2020-21 to FY 2024-25)



7.4. Leadership Talent Migration by Origin- Indian Companies vs MNCs

Infrastructure sector has remained the mainstay of Indian companies. This is reflected in Figure 61 below wherein it can be seen that across all the five fiscal years viz. FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25, Indian companies have dominated C-suite external hiring in Infrastructure sector (Figure 51). This high share of Indian companies in external hiring can be partly explained by the fact that there is a significant presence of Public Sector companies in India's infrastructure sector. The percentage share of India companies in overall external hiring has consistently remained high in the range of 80% to 84% during the period FY 2020-21 to FY 2024-25.

Figure 51: Leadership talent migration by origin- Indian companies vs MNCs

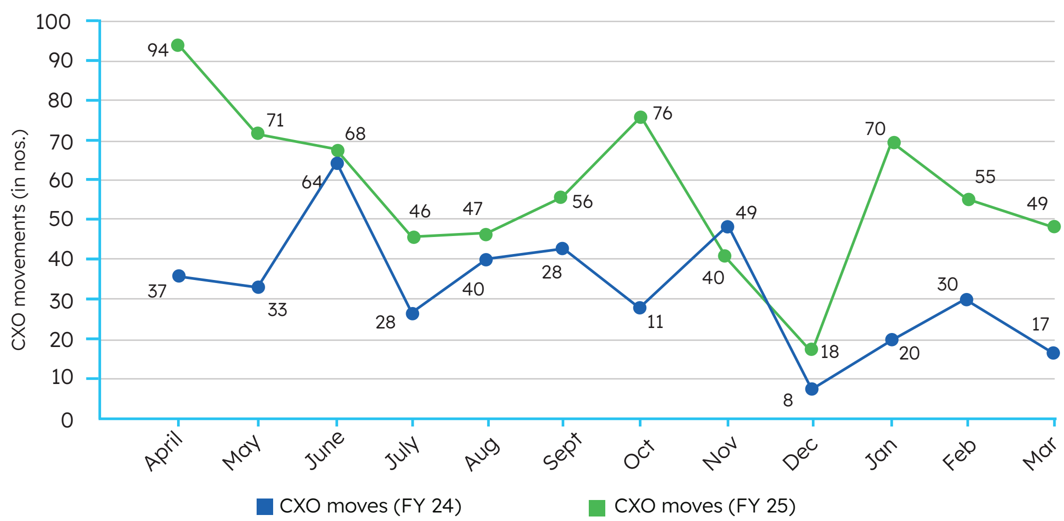


Source: SHC Research

7.5. Seasonality in hiring

The sector has not followed a unilateral seasonality, trend or pattern in leadership hiring in last two years. The number of CXO movements in FY25 started higher at 94 in April but showed a general downward trend, ending at 49 in March, indicating a possible cooling off with spikes in two months mainly in October and January 76% and 70% respectively. The lowest hiring activity in FY24 was in July (28), while in FY25 it was December (18), indicating seasonal dips that vary year to year.

Figure 52: Comparison of Month-Wise Leadership movements in Infrastructure sector (FY 2023-24 and FY 2024-25)



Source: SHC Research

7.6. Hiring Trends

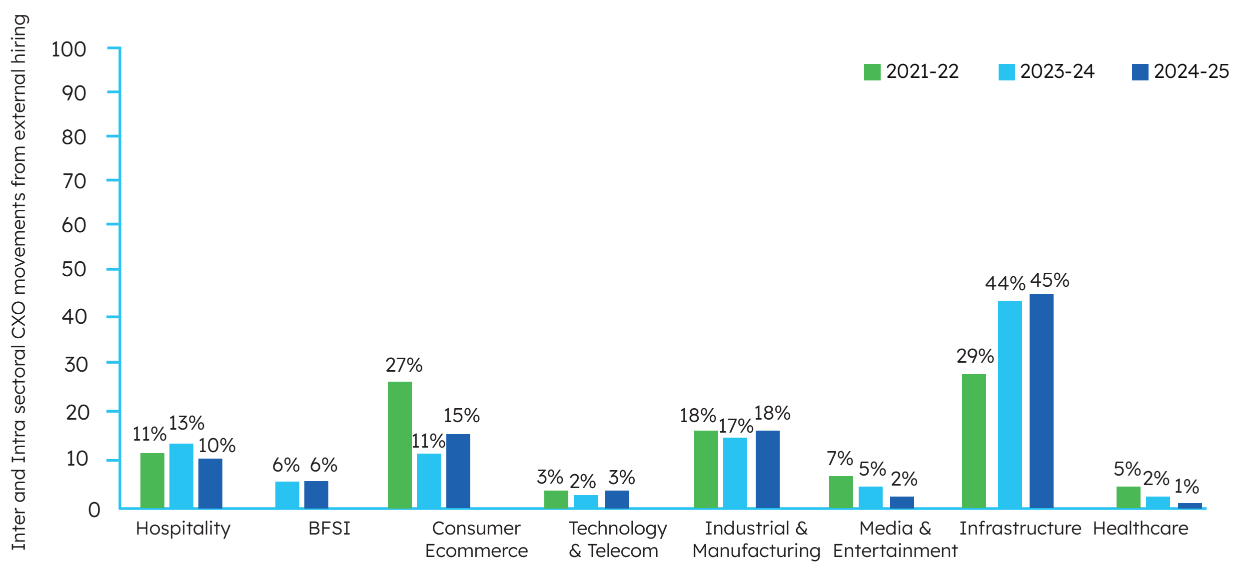
The infrastructure sector increasingly relies on internal talent (45% in 2024-25), reflecting a preference for sector-specific expertise. However, in 2021 the hiring from within sector dropped to 29% whereas Consumer & E-commerce contributed 27% in leadership hiring in infrastructure in same year as shown in Figure 53 below. Industrial and Manufacturing has contributed (18%) and BFSI (11%) remain key external sources due to their alignment with digital and financial needs. BFSI has consistently contributed around 11-13% of external CXO hires, showing stability. Infrastructure projects often require financial expertise for funding, risk management, and investment strategies. BFSI leaders bring skills in capital allocation, regulatory compliance, and financial planning, which are critical for large-scale infrastructure developments.

Consumer and E-commerce contributed one of the highest in terms of cross industry hiring to infrastructure in last 3 years with 27% talent in 2021 -22. A significant drop from 27% in 2021-22 to 11% in subsequent years indicates a shift away from this sector. Initially, consumer and e-commerce leaders may have been sought for customer-centric innovation (e.g., digital platforms for infrastructure services). However, the decline suggests a preference for sector-specific expertise over general consumer management skills.

Industrial Manufacturing remains a critical sourcing ground for leadership talent by contributing 17-18% of talent to the industry. Industrial and manufacturing leaders offer production and supply chain knowledge, their skills of project management and planning. Besides Many industrial roles involve heavy machinery, materials management, and engineering, which align with the technical demands of building and maintaining infrastructure assets. Moreover, the ability of leaders to scale operations from this sector makes them one of the leading sourcing grounds.

Technology and telecom, Hospitality and Media & Entertainment contribute minimal (2-3%) due to limited direct relevance to infrastructure's technical and engineering focus skills, restricting its role in CXO hiring. These trends indicate a strategic focus on leveraging internal knowledge and tech/financial expertise to meet the evolving demands of infrastructure projects.

Figure 53: Cross Sector Leadership Hiring in Infrastructure Sector



Source: SHC Research

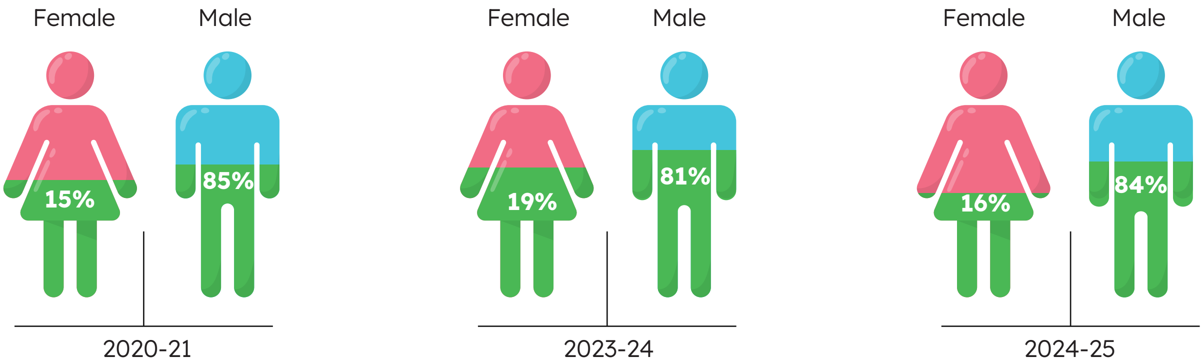
Logistics in India is in the middle of a fundamental shift what was once a largely operational function is now a key lever of business transformation. Leadership hiring in this space is no longer about just managing scale, but about driving innovation, digitization, and resilience across the value chain. Today's CXOs need to be change agents equally comfortable with technology, strategy, and execution capable of leading teams through complexity and shaping the future of supply chains.

Shiv Rawat
Group Chief Human Resource Officer, V-Trans (India) Ltd

7.7. Gender Diversity in Leadership Hiring

As a proportion of the total leadership movements, the percentage of women CXO movements in the infrastructure sector still dwarfs vis-à-vis the percentage of their male counterparts as depicted in Figure 54 below. With 16% of women CXO movements in FY 2024-25, this gender imbalance in the infrastructure sector has widened further when compared to FY 2023-24 wherein 19% of CXO movements were that of women.

Figure 54: Gender Diversity in Leadership Hiring in Infrastructure Sector



Source: SHC Research

Top CXO Movements in Infrastructure

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

Name	Current Designation	Current Company	Previous Company
Parag Raheja	Executive Vice President	Zypp Electric	Spinny
Kammal Daas	VP Operations	Ecom Express	Licious
Narayanam Sesha Srikanth	Vice President Human Resources	Allcargo Gati	Matrimony.com Limited
Amit Barve	Chief Executive Officer	Rayzon Solar	Panasonic
Suresh Vasant Patil	Head- Ready Mix Concrete & Key accounts	India Cements Ltd	Rajashree Cement
Abhishek Ranjan	SVP and Chief Executive Officer BSES Rajdhani	BSES Rajdhani Power Ltd	EY-Parthenon
Nageshwar P B	Group Chief Human Resources Officer	Casagrand Builder Private Limited	Runwal Realty
Alin Roy Choudhury	Chief Financial Officer	IRCON International	Ircon International
Karan Parekh	Head of Digital Marketing	Delhivery	YES BANK
Nageshwar P B	Group Chief Human Resources Officer	Casagrand Builder Private Limited	Runwal Realty
Deepak Rastogi	Group CFO	Puravankara Limited	Deepak Fertilisers And Petrochemicals Corp. Ltd.
Arindam Mukherjee	Chief Operating Officer	Srijan Realty Pvt. Ltd.	Maruti Suzuki India Limited
Rohit Kishore	Chief Executive Officer	Hero Realty Private Limited	Eldeco Group
Deepesh Baxi	Chief Financial Officer (CFO)	Nayara Energy	Castrol India Limited
Amit Jagtap	Chief Technology Officer	Runwal	Mahindra Lifespace Developers Ltd

INDUSTRIAL MANUFACTURING

CHAPTER - 8

8.1. Strategic Context

India's industrial manufacturing sector, spanning heavy engineering, automotive, electronics, textiles, pharmaceuticals, and chemicals, continues to anchor economic growth, employment, and exports guided by flagship initiatives like Make in India and Atmanirbhar Bharat. While the share of manufacturing in GDP has remained relatively flat (approximately 15.9% in FY 2023–24), the sector's journey over the past three years has showcased resilience, policy-driven momentum, and emerging structural shifts

In FY 2021–22, the sector rebounded strongly post-pandemic, with manufacturing output increasing over 20%. However, FY 2022–23 brought a contraction of about 3.4%, driven by global trade weakness and input-cost inflation. The rebound came in FY 2023–24 as output surged to approximately $461 billion—a 4.85% rise, powered by domestic demand and Production Linked Incentive (PLI) benefits. FY 2024–25 maintained momentum: industrial output rose around 4% YoY, and manufacturing output grew by approximately 4%—a slight moderation from the previous year's 5.5% but indicative of sustained expansion .

Monthly data from April and May 2025 lend further insight: April saw industrial output grow 2.7% YoY, with manufacturing up 3.4%; May slowed to 1.2% overall and manufacturing at 2.6%, affected by seasonal monsoon impacts on mining and electricity demand. The June 2025 HSBC PMI surged to a 14 month high of 58.4, driven by export orders—particularly to the U.S.—and robust hiring, despite global headwinds like U.S. tariff concerns.

Sectoral highlights during FY 2024–25 include electronics: exports exceeded $20 billion in FY 2023–24 and likely sustained strong growth into FY 2024–25, with smartphones (notably iPhones assembled in India) and semiconductors gaining traction through major investments and government incentives. Pharmaceuticals remained robust (~$50 billion valuation, ~$25 billion in exports), affirming India's global leadership in generics. Technical textiles, under PLI and NTTM schemes, continued to gain momentum with high-value products like PPE and defence fabrics. Capital goods output in April 2025 soared over 20%, reflecting renewed industrial investment

Key drivers powering FY 2024–25 include sustained PLI investments across 14 sectors, infrastructural improvements through industrial corridors, and early-stage adoption of Industry 4.0 technologies. The June PMI data suggests increasing integration into global supply chains—although concerns remain around regulatory complexity, uneven infrastructure development in non-metro regions, and underutilization of advanced manufacturing within MSMEs. Input inflation (steel, chemicals) and potential disruptions from U.S. trade policies persist as destabilizing factors.

FY 2024–25 marks another year of measured progress for Indian industrial manufacturing: strong annual growth, encouraging monthly PMI levels, and sustained export demand underscore structural improvement. However, monthly decelerations and persistent constraints suggest that policy interventions, infrastructure modernization, and domestic investment will need to sharpen further to unlock long-term growth potential.

In today's world, Leadership is no longer defined by titles or tenure, but by the potential to motivate people, drive through contingencies, and build a culture that thrives amidst disruption. We seek leaders with digital foresight, cross-sectoral agility, and authenticity that energize teams in an ever-evolving world – especially when the Core of Operations is shifted to AI, Machine learning, and Industrial Automation, it is crucial for us to integrate Technology with Trust and scale transformation without losing the human touch.

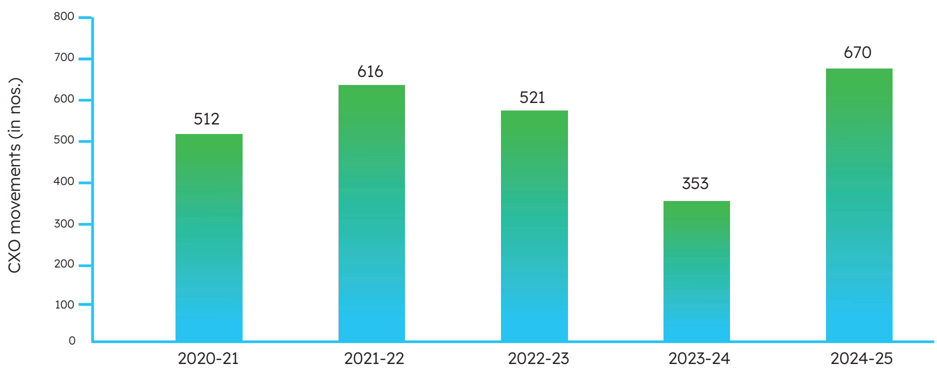
Jitendra Sharma
President – Group HR, Wilmar International Renuka Sugars Ltd

8.2. Comparison of CXO movements

The dramatic resurgence in FY 2024–25—up 90% with 670 CXO transitions—aligns with renewed industrial optimism, driven by strong PLI payoffs, a robust export outlook (notably in electronics, semiconductors, and pharma), and renewed investor interest in India as a China+1 manufacturing hub as shown in Figure 55 below.

Several greenfield and brownfield expansions gained traction this year, especially in electronics, auto components, and capital goods, leading to a talent war for leadership roles in operations, digital transformation, and supply chain. Additionally, India's industrial corridors and infrastructure investments began yielding tangible outcomes, prompting firms to realign leadership teams for scale and agility. This spike is also partly corrective, as companies that had frozen or delayed CXO hiring in the previous two years now rushed to fill key gaps to support growth plans. The uptick is not just a recovery but reflects a pivot in the industry's leadership needs—toward agility, digital fluency, and globally benchmarked operational capability.

Figure 55: CXO Movements in Industrial Manufacturing



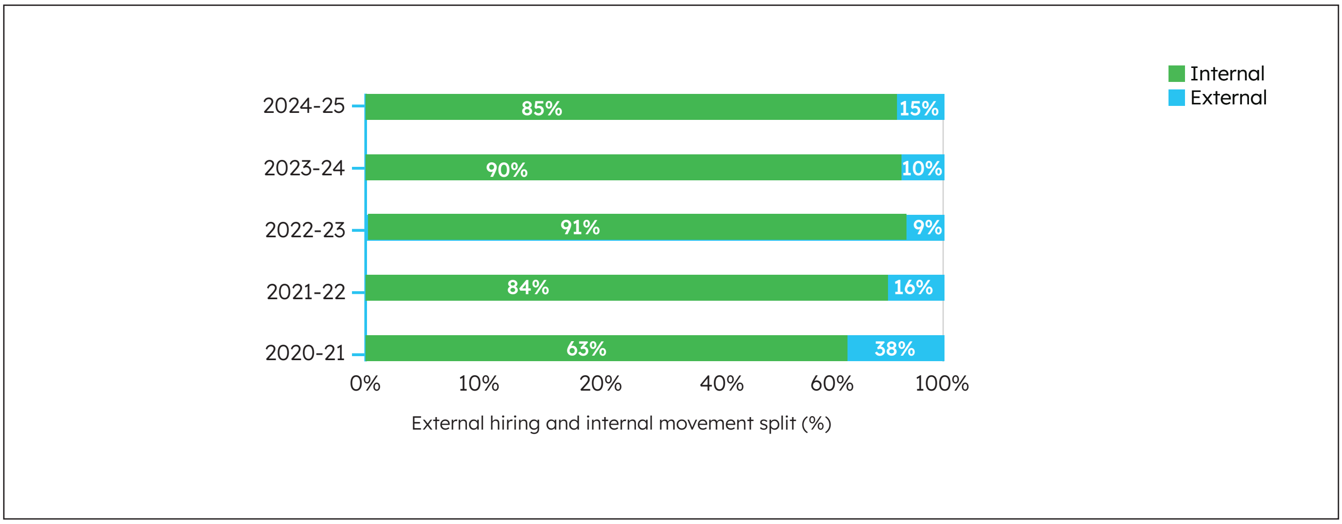
Source: SHC Research

There is an encouraging trend of senior leadership talent across technical and functional areas from MNCs and Expats showing strong interest in Indian manufacturing sector where quality work is happening. This will have positive impact on cross learning and culture.

Dr. Prakash Ranjan
President and Group CHRO, Praj Industries Ltd

8.3. CXO Movements – Segmentation by External Hiring and Internal movements

Figure 56: Segmentation of External Hiring and Internal Movements in Industrial Manufacturing Sector



Automotive leadership hiring is being reshaped by the industry's pivot to electrification, software, cybersecurity, and AI. There is a demand for deep expertise in emerging technologies and sustainable manufacturing. Electrical/electronic components and EV platform vehicle-based talent is contributing to this surge. Executive talent strategies include proactive succession planning and talent mobility.

Deepti Mehta
Chief Human Resource Officer, Interface Microsystems

The last five years of CXO movements in India's industrial manufacturing sector reveal a striking trend as shown in Figure 56 above: a growing preference for external hires over internal promotions. While internal mobility accounted for nearly 38% of total moves in FY 2020–21, it steadily declined over the next three years—hitting a low of just 10% in FY 2023–24. Even though total CXO movements rebounded sharply in FY 2024–25, the dominance of external hiring (85%) persisted, highlighting a structural shift in how Indian manufacturing firms are approaching leadership needs.

1. **Capability Over Familiarity:** Companies are increasingly seeking leaders with digital fluency, global exposure, and transformation experience—capabilities often lacking in legacy internal talent pools. The push towards Industry 4.0, ESG compliance, and integrated supply chains has made external hiring a strategic imperative.

2. **Succession Planning Gaps:** The steep drop in internal movements—from 192 in FY 2020–21 to just 35 in FY 2023–24—also reflects a deeper issue: the lack of robust leadership development programs and succession pipelines within many Indian manufacturing firms, especially in traditional sectors.

3. **Early Signs of Balance Returning:** In FY 2024–25, internal moves rose to 100 (from 35 the previous year), suggesting that while companies continue to lean on external expertise to drive transformation, they are also beginning to reinvest in internal talent to preserve continuity, culture, and institutional knowledge.

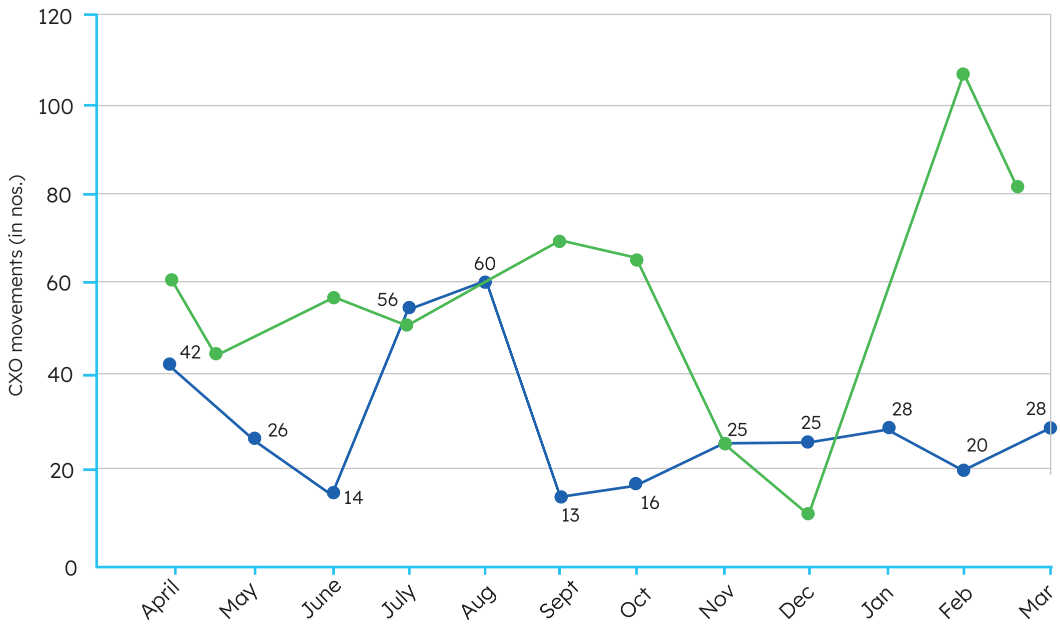
As India's industrial sector expands and modernizes, a dual-track leadership strategy seems to be emerging. Organizations are turning to external talent for innovation and change management, while simultaneously reactivating internal leadership pipelines to retain stability and cohesion. This blend may well define the leadership architecture of India's manufacturing sector in the coming decade.

The cost of losing a CXO is far higher than that of a mid- or junior-level employee.
Their decision to leave is rarely emotional it's deeply considered. CXOs seek roles with greater impact, freedom, and better opportunities.
Motivators at this level must be built thoughtfully over time.
Organisations need mid- to long-term engagement strategies. This includes rewards, growth roles, strategic projects, and global exposure.

Arun SIngh
Vice President & Head of Human Resources & Admin
Millennium Semiconductors

8.4. Seasonality in hiring

Figure 57: Month Wise Leadership Movements in Industrial Manufacturing Sector



Source: SHC Research

With initiatives like PM Surya Ghar Yojana lighting up over a billion homes, India's solar and energy sector is at a pivotal point of expansion—both in opportunity and responsibility. At Luminous, we've grown ahead of our projections by doubling our scale in just two years. Markets like Nigeria, South Africa, and Libya, grappling with energy deficits, are key frontiers where we see our solutions making a real impact. Cross-industry talent whether from FMCG, e-commerce, or travel infuses new thinking and challenges the status quo. Diversified leadership, especially with greater representation of women, isn't just a value—it's a strategic asset.

Aman Bisht
Head-Talent Acquisition, Luminous Power Technologies

The seasonality trend in CXO movements across FY 2023–24 and FY 2024–25 reveals a growing alignment between strategic leadership hiring and the economic and investment cycles within India's industrial manufacturing sector. While hiring was erratic and muted in FY 2023–24, FY 2024–25 demonstrates deliberate bursts especially in February and March, which together accounted for 173 out of 670 CXO moves. This suggests companies are not only ramping up talent acquisition but doing so in sync with financial and operational milestones.

1. **Capex-Driven Leadership Planning (Feb–Mar surge):** The February–March spike coincides with India's private sector capex revival. FY 2024–25 saw record announcements in sectors like electronics, semiconductors, chemicals, and green hydrogen—driven by PLI schemes and industrial corridor activity (such as DMIC and CBIC). CXO hiring in these months often precedes or follows large investment commitments, with companies onboarding new leaders to lead greenfield projects, scale operations, or steer digital transformation. This explains the 104-move peak in February 2025—a sign of pre-fiscal onboarding for newly funded mandates.

2. **Post-Appraisal Leadership Gaps (Aug–Oct mini-peak):** The hiring spikes between August and October (with over 60 moves each month in FY 2024–25) reflect post-appraisal churn. Senior leaders who move out post-performance reviews often leave behind critical gaps, especially in mid-cap and family-run industrial firms where succession plans are still weak. Further, MNCs typically begin global realignment cycles in Q2, making this a preferred window for cross-border or India-specific CXO transitions. This aligns with the manufacturing PMI trend, which often picks up in Q2 due to seasonal demand (festival production cycles, export orders).

3. **Festive + Macro Slowdowns (Nov–Jan dip):** Manufacturing activity typically slows during Diwali to early January, especially in sectors like textiles, auto components, and MSME-driven engineering units. The muted CXO movement during these months is also in line with IIP data, which often reflects a dip in production and dispatch volumes. Moreover, with the Union Budget cycle in motion, many firms wait for clarity on industrial policy, PLI extensions, or incentives before making senior hires.

The leadership hiring landscape is evolving rapidly, with trends reflecting a convergence of timeless principles and emerging imperatives. Leaders who embody traits such as empathy, digital fluency, purpose-drivenness, diversity, and agility will be in high demand as organisations navigate the complexities of the modern world and strive to create a brighter future for all.

Preeti Ahuja
Chief People Officer, Husk Power Systems

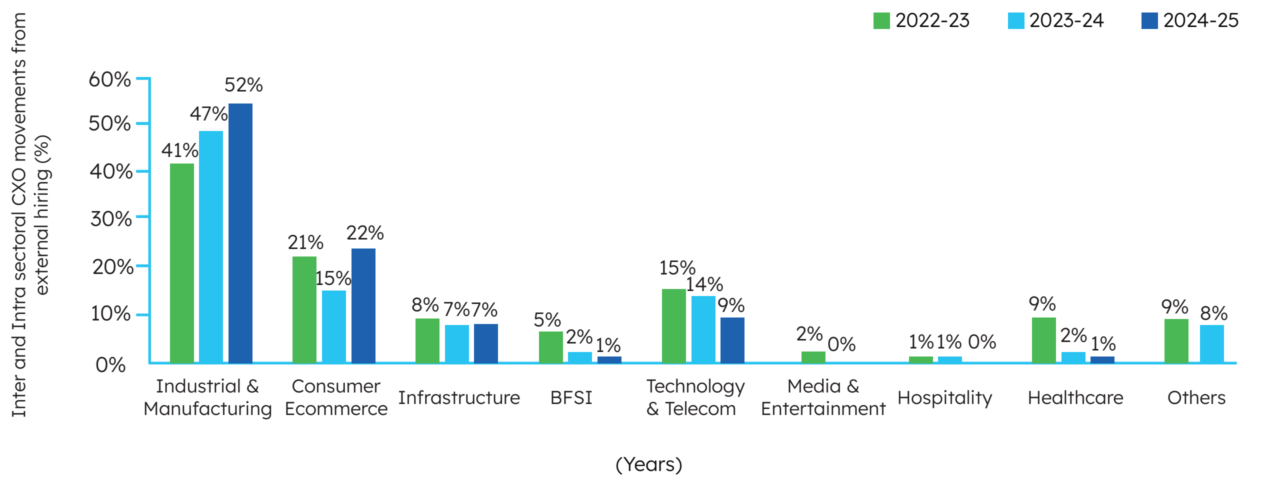
In a world that is undergoing constant change, technological developments and increasing complexity, soft skills are more important than ever for leaders to be successful. Impactful leaders will need a high degree of self and situational awareness to effectively motivate and lead their teams. In addition, adaptability is also emerging as a key requirement ; so AQ is just as important as EQ

Murali Duvvuri
Managing Director – India, Croda India

8.5. Hiring trends

8.5.1. Cross Sector Leadership Hiring in Industrial Manufacturing Sector

Figure 58: Cross Sector Leadership Hiring in Industrial Manufacturing Sector



Source: SHC Research

The sectoral origin of CXO hires into India's industrial and manufacturing space shows a clear shift toward in-sector expertise, with 52% of CXOs in FY 2024–25 coming from the same domain—up from 41% in FY 2021–22. This reflects the industry's growing preference for leaders who understand operational complexity, regulatory nuances, and supply chain challenges unique to manufacturing.

1. The steady rise from 41% to 52% indicates a maturing sector that increasingly values leaders with hands-on experience in manufacturing, engineering, and plant operations. This is particularly relevant as India scales up in complex sectors like semiconductors, EVs, chemicals, and defence manufacturing, where technical depth and familiarity with plant-floor realities are non-negotiable.

2. After a dip to 15% in FY 2023–24, CXOs from consumer and eCommerce backgrounds rebounded to 22% in FY 2024–25. This aligns with the broader trend of industrial firms focusing on customer experience, branding, and direct-to-market strategies especially in auto components, electronics, and building materials. Leaders with B2C sensibilities are being tapped to enhance product innovation, channel management, and digital engagement.

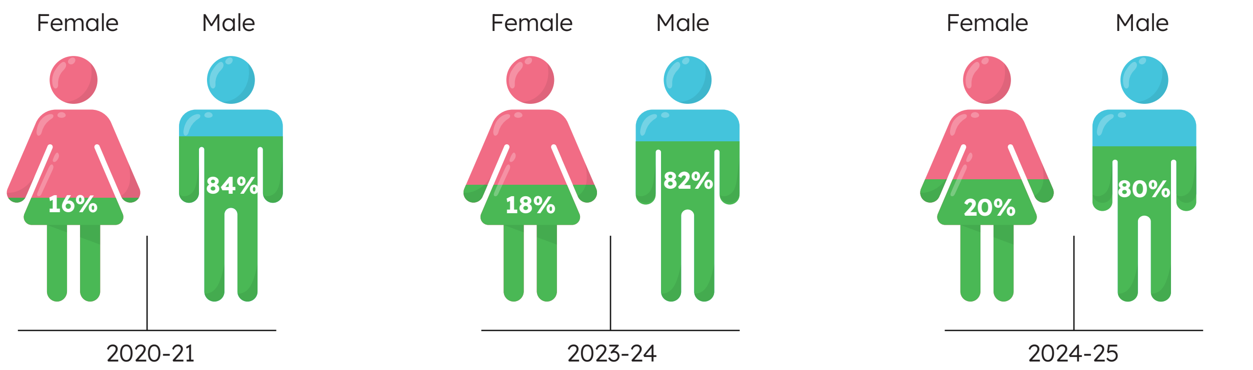
3. CXO influx from Technology & Telecom has steadily declined from 15% to 9%, and BFSI from 5% to just 1%. This signals a shift away from generic digital or financial skill sets toward more operationally integrated roles. While digital remains a key pillar, companies now prefer leaders with a manufacturing-first orientation who understand how to apply digital transformation to shop floors, not just dashboards.

AI is no longer just a buzzword—it's a practical enabler for businesses to act faster, understand pain points better, and make more informed decisions. As the business landscape evolves, particularly in manufacturing and B2B sectors, the pressure to be future-ready has intensified. At Amber, our focus is twofold: building internal bench strength through structured succession planning and adapting to the rising complexities of the talent market. The influx of gig workers, Gen Z expectations, and shifting workforce dynamics are reshaping how organizations attract and retain talent. We're actively investing in partnerships with institutions and focusing on diversity—especially increasing the participation of women in our workforce.

Rahul Mehandiratta
Vice President & Group Head - HR & IR, Amber Enterprises India Ltd.

8.6. Gender Diversity in Leadership Hiring

Figure 59: Gender Diversity in Leadership Hiring in Industrial Manufacturing Sector



The gender diversity data in India's industrial and manufacturing CXO hiring shows a gradual but steady improvement as shown in Figure 60 above. Female representation has grown from 16% in FY 2020–21 to 20% in FY 2024–25, while male leadership has correspondingly declined from 84% to 80%. Although the progress is modest, the consistent upward trend suggests a shifting mindset across the sector—one that is slowly acknowledging the value of diverse leadership.

Policy & ESG pressure: A growing number of Indian companies, especially listed and PE-backed firms, are being nudged by ESG guidelines, board mandates, and investor expectations to improve gender diversity—particularly at senior levels.

Manufacturing becoming more inclusive: With increased automation, smart factories, and digital workflows, the physical demands of many roles have reduced. This is creating more gender-neutral leadership environments, especially in sectors like electronics, pharmaceuticals, and consumer durables.

Focused hiring & leadership programs: Companies such as Tata Steel, Godrej, and Hindustan Unilever have launched diversity-focused leadership pipelines, return-to-work programs, and mentorship platforms, specifically targeting mid-to-senior women professionals.

Functional diversity paving the way: A significant share of female CXOs are entering via enabler functions—HR, Finance, Legal, and ESG—where gender diversity is relatively higher. As firms professionalize and expand these verticals, more women are reaching the CXO table.

Some Key Leadership positions:

Castrol India appointed **Kedar Lele** as its new Managing Director in November 2024. He joined from Hindustan Unilever (HUL), where he served as Executive Director for Sales & Customer Development in South Asia. This hire reflects Castrol's strategic push to strengthen its leadership in the automotive lubricant market through deep FMCG and distribution expertise.

In May 2025, Orient Electric named **Ravindra Singh Negi** as its new Managing Director & CEO. His selection follows the mid-year departure of his predecessor and signals Orient's intention to revitalize its home appliances and lighting manufacturing business.

Arvind Chandra an automotive veteran with 30+ years at Spark Minda, ZF Group, and Faurecia—was appointed CEO of Tenneco India. His leadership is expected to enhance the company's focus on operational excellence and innovation in the auto components segment.

The spike in CXO movements within India's industrial sector reflects a fundamental shift in leadership demand. Global disruptions—geopolitical tensions, regime changes, and shifting trade alliances—have redefined what organizations expect from their top executives. The era of uniform leadership is over. Businesses today require leaders with adaptability, contextual intelligence, and the ability to navigate volatility at scale. Simultaneously, we're witnessing a structural shift in diversity. Service-led sectors such as fintech, GCCs, and healthcare are embracing gender-balanced leadership, recognizing its impact on resilience and decision-making.
The future belongs to organizations that institutionalize both agility and inclusion at the leadership level. Leadership or CXO needs to be "Digital & Generational " savvy means they need to adapt the needs of different generation while using the technology using AI inclusive specially in brick & mortar to be ahead with other service sector/FinTech /IT companies.

Devvesh P Srivastav
Country President , Global HR Director & Regional HR Head, Centrient

Top CXO Movements in Industrial and Manufacturing

Name	Current Designation	Current Company	Previous Company
Preeti Ahuja	HR Leader	Atlas Copco Group	Peak
Devika Sachdev	Head of Advertising & Brand Management	Bajaj Electricals	Aditya Birla Group
Murali Sahoo	Head of HR -Mines	ArcelorMittal Nippon Steel India	Jayaswal Neco Industries Ltd
Rakesh Khanna	Vice Chairman & Managing Director	Singer India Ltd	Orient Electric
Joydeep Mukherjee	Managing Director	Heidelberg Cement	Zuari Cement Ltd
Ashok Tiwari	Chief Information Officer	Finolex Cables	Genus Innovation Ltd
Vishnu Johri	CEO	Lumax Industries	Motherson Group
Aditya Jairaj	Deputy Managing Director, India	Stellantis India	Nissan Motor Corporation
Prasanth Nair	CHRO	Crompton Greaves Consumer Electricals Ltd	TVS Capital Funds
Manish Dubey	CMO	Pidilite Industries	ICICI Prudential Life Insurance Company Ltd
Charu Malhotra	Chief Brand Officer & Group Head of Marketing	APL Apollo Tubes Ltd	Hindware Ltd
Mukesh Rathi	Group Chief Digital Officer	Hinduja Group Ltd	Dr Reddy’s Laboratories
Indraneel Kumar Das	Jt. Vice President- HR	Havells India Ltd	Byju’s
Nitin Chalke	President & CEO - India and South Asia	Schindler Group	Eaton

Name	Current Designation	Current Company	Previous Company
Vinod Rai	Vice President & Chief Human Resources Officer	Orient Paper and Industries Ltd (CK Birla Group)	Maruti Suzuki India Ltd
Renu Bohra	CHRO	National Engineering Industries Ltd. (NBC Bearings)	RBL
Rachna Kumar	CHRO	Hero MotoCorp	Whirlpool Corporation
Manish Desai	CFO	VIP Industries	Voltas
Preeti Gupta Mohanty	Vice President-Finance	Schneider Electric	Ingersoll Rand
Sandeep Gautam	Group Head - Corporate HR	CK Birla Group	National Engineering Industries Ltd. (NBC Bearings)
Udit Pahwa	CIO	Blue Star	Kirloskar Management Services
Vijay Balakrishnan	Chief Digital & Information Officer	Godrej & Boyce	United Phosphorus Limited, Mumbai
Debabrata Dash	Head-HR, Eastern India	ArcelorMittal Nippon Steel India	MSPL Limited
Swapnil Jugade	CIO-IT & Digital	Welspun Corp Limited	Revent Group
Ananya Sharma	Group General Counsel	JSW Group	AZB & Partners
Ratan Agarwal	CHRO	Moon Beverages ropes	Hero MotoCorp
Kumar Darpan	Chief Revenue Officer	SFA	Odisha Television Network
Rohan Vyavaharkar	Global Head of Partnerships & Strategic Comms	SFA	SportVot
Manu Sharma	MD	Dreame India	Nothing

sapphire
HUMAN CAPITAL

HEALTHCARE

CHAPTER - 9

9.1 Strategic Context

The country's healthcare industry, which comprises hospitals, medical devices and equipment, health insurance, clinical trials, telemedicine and medical tourism, has registered a consistent growth owing to its strengthening coverage, services and increasing expenditure by public as well as private players. The Indian healthcare sector has registered significant growth in the past five years, with CAGR of approximately 22% since 2016.

This industry continued its healthy growth in FY 2022-23 and reached a value of US$ 372 billion driven by both the private sector and the government. The sector is expected to reach US$638 billion by FY 2024-25.

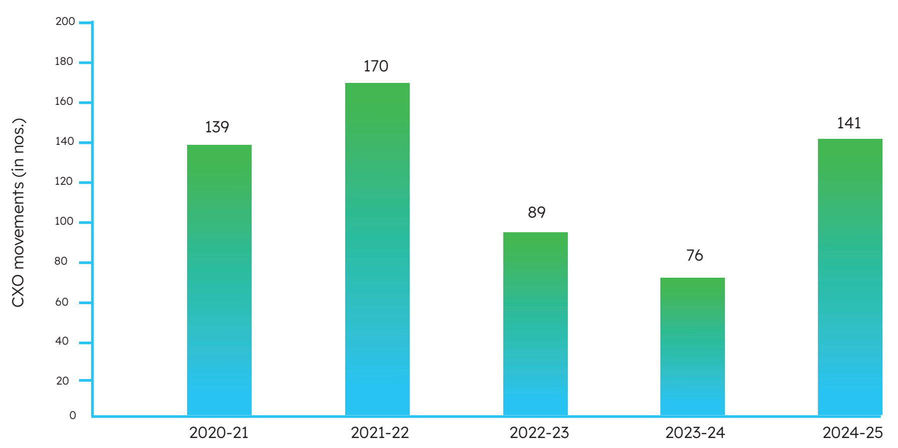
In FY 2023-24, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.

9.2 Comparison of CXO Movements

FY 2023-24 was characterised by muted hiring in the healthcare sector owing to the investment downturn with experts terming it as 'funding winter' for the healthtech sector. This did not only impact the flow of investments in this sector but also the hiring sentiments. The consolidation witnessed by the healthcare sector in India in FY 2023-24 contributed to slowdown in hiring at the C-suite level.

In the subsequent year, FY 2024-25, the healthcare sector experienced significant growth in CXO movements almost doubling from 76 movements in FY 2023-24 to 141 movements in FY 2024-25. The increasing demand for healthtech services, coupled with digital advancements on AI, blockchain, and digital front has led to almost 86% growth in CXO movements in FY 2024-25.

Figure 60: Comparison of Y-o-Y CXO movements in Healthcare sector (FY 2020-21 to FY 2024-25)



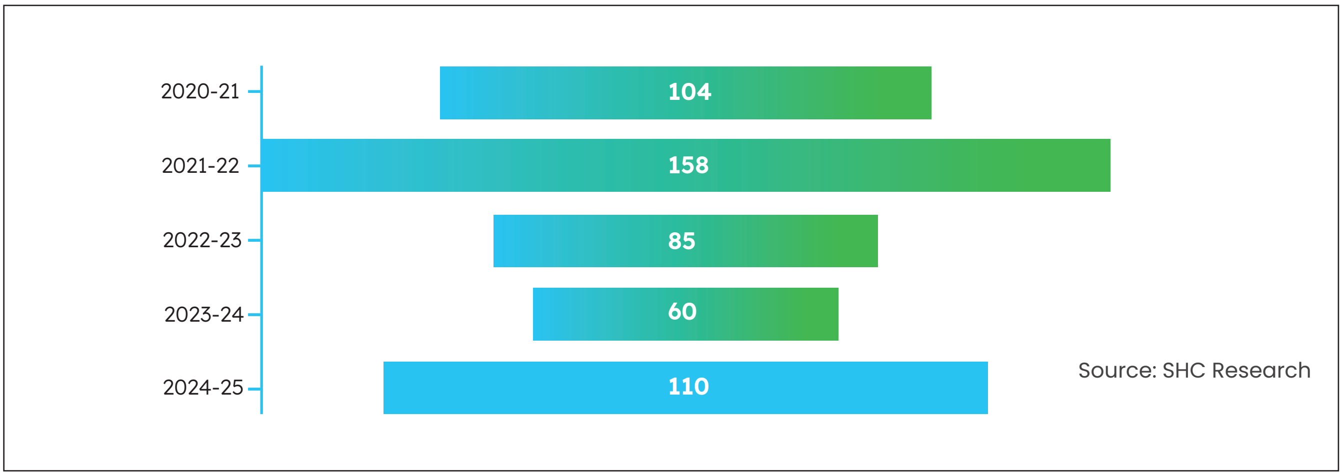
Source: SHC Research

9.3 CXO Movements – Segmentation by External Hiring and Internal Movements

9.3.1. Comparison of Y-o-Y external hiring trends in Healthcare sector

Comparing FY 2024–25 to FY 2023–24, external hiring in the Healthcare sector increased by 83%, from 60 in FY 2023-24 to 110 FY 2024-25 as seen in Figure 61. This is certainly indicative of aggressive approach to hiring in FY 2024-25 from a subdued level in the previous year. The external hiring peaked in FY 2021-22 at 158 and continued to fluctuate from FY 2022-23 to FY 2023-24. This can be attributed to the tapering of external hiring after FY 2021-22's excessive hiring. However, leadership hiring through external sources has again picked up pace in FY 2024-25 as indicated by trends in the Figure 62 below.

Figure 61: Comparison of Y-o-Y CXO external hiring in Healthcare sector (FY 2020-21 to FY 2024-25)



9.3.2. Comparison of Y-o-Y external hiring vs internal movements

The external hiring in FY 2020-22 and FY 2022-23 peaked as the companies hired the leadership talent from outside. In FY 2021-22 healthcare companies hired 93% of candidates from external sources, and in FY2022-23 they hired 96% of candidates from outside.

In FY 2021-22 and FY 2022-23, the high reliance on external talent was driven by a need for fresh perspectives or specialized skills to address post-pandemic challenges. Healthcare firms focused on talent who can address evolving complexities which included:

1. **Digital Transformation-** The pandemic accelerated the adoption of digital health solutions like telemedicine, AI-driven diagnostics, and electronic health records therefore a diversified talent pool was required.

2. **Crisis Management & Resilience -** The COVID-19 crisis exposed vulnerabilities in healthcare operations, including supply chain disruptions and resource shortages.

3. **Regulatory and Compliance Shifts -** Post-pandemic, healthcare regulations evolved rapidly, including policies on telehealth, data privacy (e.g., Digital Personal Data Protection Act), and quality standards. External CXOs with regulatory expertise or experience in compliance-heavy markets were brought in to ensure adherence and mitigate risks.

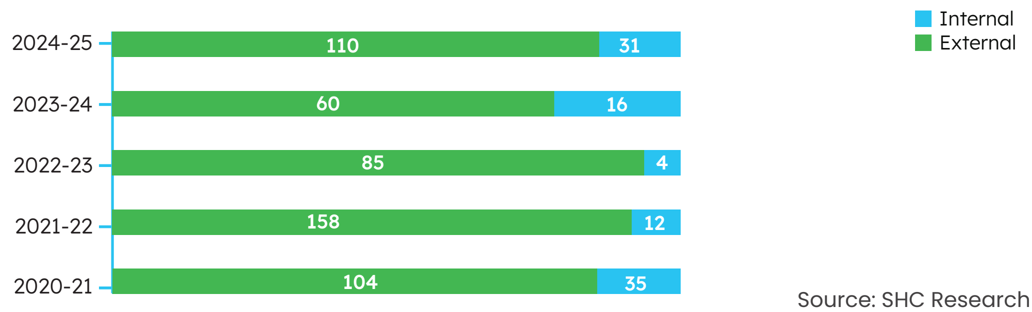
In subsequent years, organizations likely recognized the value of nurturing internal talent to retain institutional knowledge and reduce turnover costs. Promoting internal candidates fosters loyalty and motivates employees, as seen in the rise to 21-22% internal promotions.

In FY 2022-23, the demand for CXOs with niche skills (e.g., digital health, supply chain optimization) have outstripped internal supply, leading to external hiring. By FY 2023-24 and FY 2024-25, the talent market has now been stabilized, as internal candidates may have closed the skill gap, allowing companies to promote from within. It is also observed that the leadership teams in last two years have gained immensely from the integrated approach with cross functional and diversified talent pools. This indicates that:

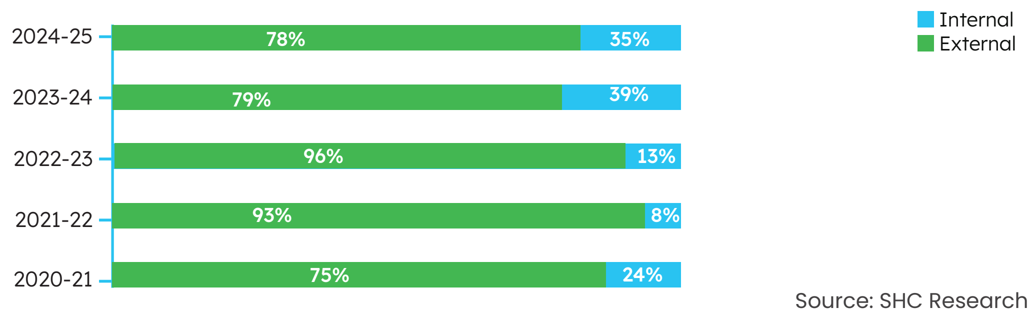
External hires were often brought in for short-term, transformative roles during the pandemic. In contrast, FY 2023-24 and FY 2024-25 saw a focus on long-term growth, with companies leveraging internal leaders who had institutional knowledge and alignment with larger organizational goals. The healthcare firms focus on simultaneous consolidation of business with cost effectiveness since operational cost has increased by 8%-12%.

By FY 2023-24, internal candidates had gained relevant skills through training or exposure, making them competitive for CXO roles and reducing the need for external expertise.

Figure 62: Y-o-Y comparison of external hiring and internal hiring percentage split in Healthcare sector (FY 2020-21 to FY 2024-25)



Source: SHC Research

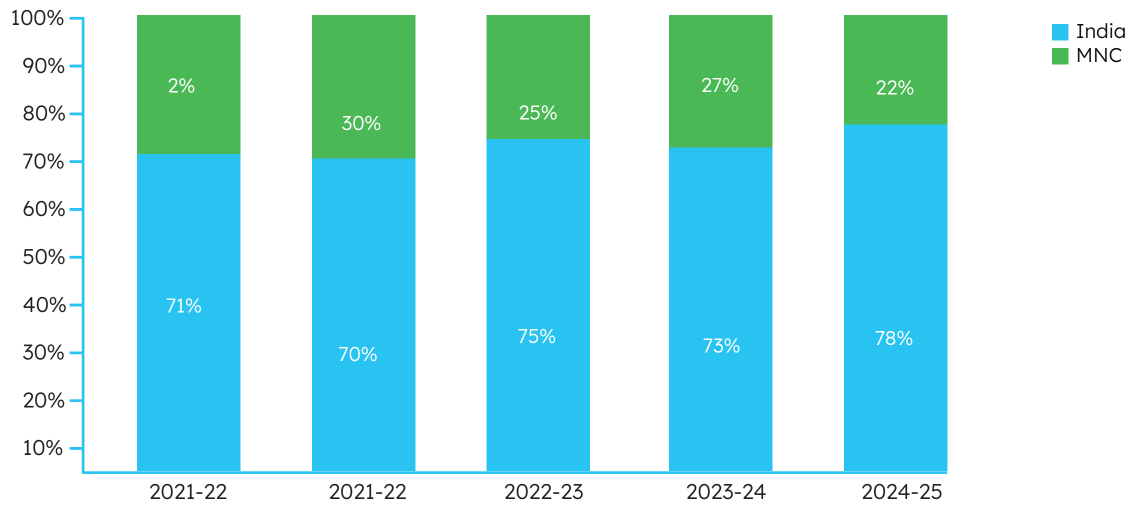


Source: SHC Research

9.4 Leadership talent migration by Origin-Indian companies vs MNCs

Across all the five financial years viz. FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25 Indian companies have dominated C-suite external hiring in healthcare sector as depicted in Figure 63 below. The percentage share of Indian companies in overall external hiring has remained consistent in the range of 70% to 75% throughout the period FY 2020-21 to FY 2023-24. Emergence of a number of domestic healthtech firms and diagnostic chains have contributed to Indian companies commanding a lion's share of external hiring.

Figure 63: Y-o-Y comparison of external hiring in Healthcare sector disaggregated by company origin (FY 2020-21 to FY 2024-25)



Source: SHC Research

9.5 Seasonality in hiring

The seasonality in hiring in healthcare sector is likely to be driven by financial cycles, operational demands, and talent availability with FY25 showing a slightly more robust trend than FY24. The analysis of the month-wise leadership movements in this sector clearly shown in Figure 64 below.

1. August–October Peak: The consistent high in this period aligns with post-budget planning (April–June financial year-end), seasonal healthcare demands i.e. monsoon-related illnesses, more from a functional perspective.

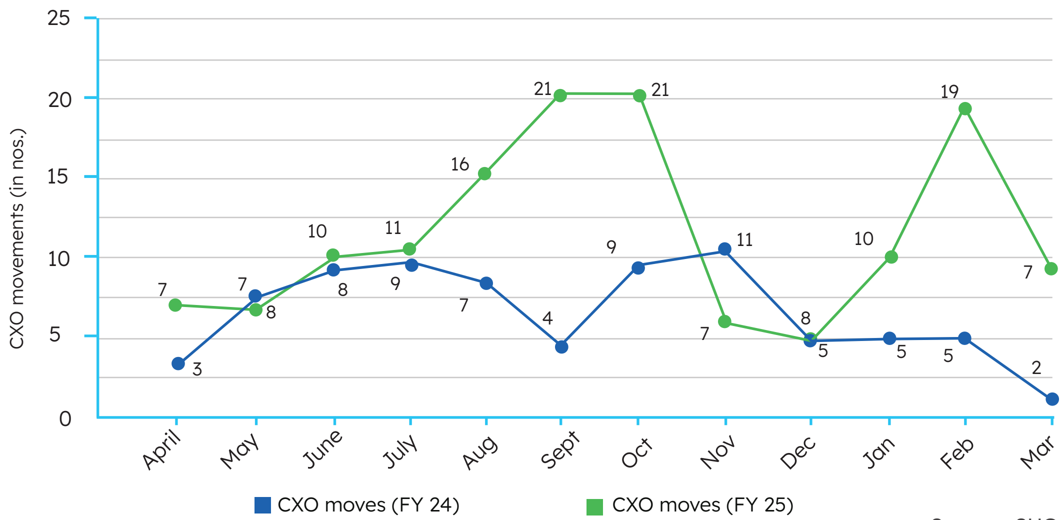
2. December–February Dip: The drop during these months likely reflects holiday slowdowns, year-end financial reviews, or a strategic pause in hiring until new budgets are set.

3. March–July Build-Up: The gradual rise suggests companies prepare for the next hiring cycle, with April marking the start of the financial year and July setting the stage for the August–October peak.

The fiscal year 2024–25 marks a pivotal inflection point for India's healthcare sector, with leadership hiring shifting to prioritize digital readiness, scalability, and patient-centricity. Organizations are seeking leaders who combine domain expertise with adaptability to manage large-scale transformation. A sharp rise in CXO movements and cross-industry hiring reflects this strategic realignment. Talent from technology, pharma, and consumer sectors is increasingly in demand. Encouragingly, the sector is also witnessing greater gender diversity at the top, supported by inclusive policies and evolving leadership expectations. Empathy, collaboration, and communication are becoming essential traits for tomorrow's healthcare leaders.

Neeraj Lal
Regional Director, Medicover Hospitals

Figure 64: Comparison of month-on-month CXO movements in Healthcare sector for FY 2023-24 and FY 2024-25



Source: SHC Research

9.6. Hiring Trends

9.6.1. Cross sector leadership hiring in Healthcare sector

The healthcare sector demonstrates a significant reliance on external hiring, with 45% (2021-22), 48% (2023-24), and 49% (2024-25) of CXO movements coming from other sectors. This indicates a consistent trend of cross-sector hiring. The sectors contributing to this external talent pool can be inferred from those with notable inter-sector movement percentages, particularly those with higher values that align with healthcare's needs.

Here's an analysis:
Sectors Likely Contributing to Healthcare CXO Hiring:

1. BFSI (Banking, Financial Services, and Insurance):

- With 10% (2021-22), 7% (2023-24), and 10% (2024-25) inter-sector movement, BFSI is a probable source. Leaders from this sector bring expertise in financial management, cost optimization, and regulatory compliance, which are critical for healthcare organizations facing margin pressures and evolving policies.

2. Consumer and E-commerce:

- Showing 8% (2021-22), 15% (2023-24), and 15% (2024-25) inter-sector movement, this sector likely contributes talent with skills in customer experience, digital transformation, and supply chain management. These are valuable for healthcare's shift toward patient-centric care and telehealth.

3. Technology and Telecom:

- With 7% (2021-22), 7% (2023-24), and 9% (2024-25) inter-sector movement, technology and telecom leaders offer expertise in IT infrastructure, data analytics, and digital platforms. This aligns with health care's rapid adoption of AI, telemedicine, and electronic health records.

4. Industrial and Manufacturing:

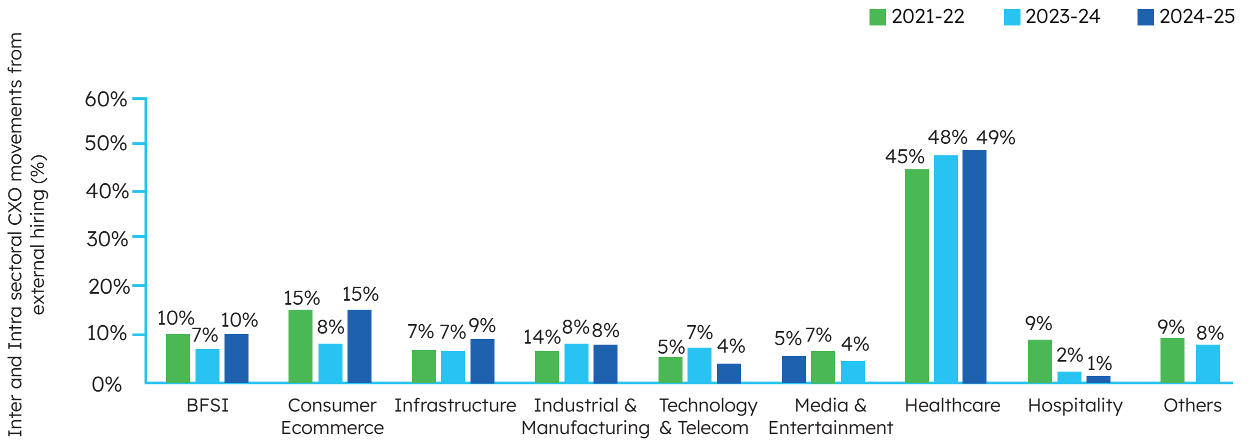
- At 14% (2021-22), 8% (2023-24), and 8% (2024-25), this sector provides leaders skilled in operational efficiency, supply chain logistics, and process optimization. These skills are relevant for managing hospital operations and medical supply chains.

5. Media and Entertainment:

- With 5% (2021-22), 7% (2023-24), and 4% (2024-25) inter-sector movement, this sector contributes leaders with marketing, branding, and communication expertise. These are useful for healthcare companies expanding patient outreach and building trust.

It can be concluded that post-pandemic, healthcare needed leaders with niche skills like digital transformation (from tech/telecom), financial restructuring (from BFSI), and customer engagement (from consumer/e-commerce) that were often underdeveloped internally. This cross-sector hiring reflects healthcare's need to blend diverse expertise to address complex, evolving challenges, with the trend stabilizing at around 48-49% external hiring in recent years as internal talent development improves.

Figure 65: Comparison of Inter and Intra sectoral CXO movements from external hiring in Healthcare sector for FY 2021-22, FY 2023-24 and FY 2024-25



Source: SHC Research

9.7. Gender Diversity in Leadership Hiring

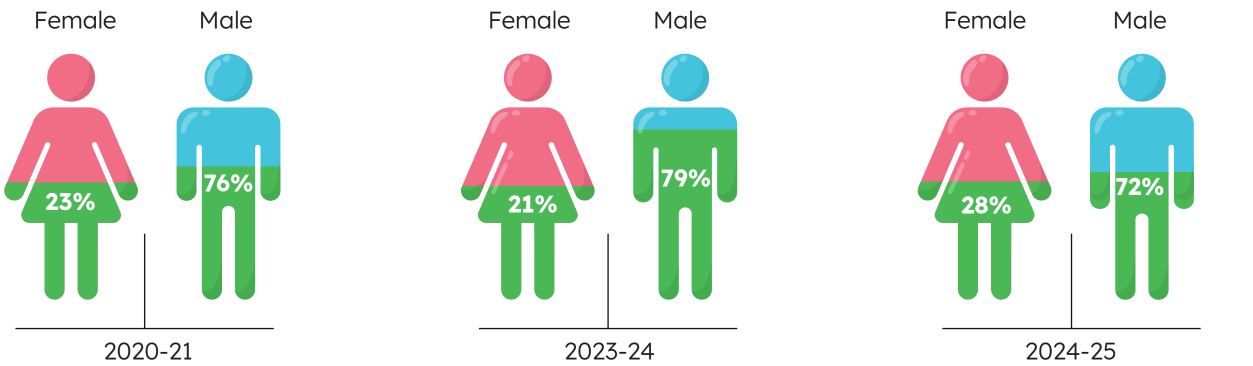
Research on the Women at Leadership level in Healthcare industry in India conducted by Dasra in 2023 found out that women hold only 18% of leadership roles in healthcare sector, and earning 34% less than their male counterparts. Globally, women occupy only 25% of senior positions and a mere 5% of leadership roles in the healthcare sector.

However, the last three years reflects the shift in hiring trends at the leadership level in India's healthcare sector—moving from 76% male and 23% female in FY 2021 to 21% female and 79% male in FY 2023-24, then slightly improving to 28% female and 72% male in FY 2024-25 suggests evolving however, persistent gender disparities influenced by multiple factors. It is still better in comparison to a few other industries.

Women contribute distinct and invaluable insights to healthcare leadership, emphasizing patient-centered, inclusive, and holistic approaches. Integrating women into leadership positions in healthcare delivers transformative advantages that go far beyond simple representation. Women leaders frequently advocate for empathetic, patient-focused care, drawing on their deep understanding of caregiving dynamics and community involvement to improve healthcare services.

While the numbers (21% in FY23-24 to 28% FY 24-25) indicate an incremental shift in the acceptance of leaders at management level. However, male leadership hires are still preferred due to structural factors such workplace policies, cultural norms, and unequal access to progression. Targeted interventions including mentorship, flexible work schedules, and more robust diversity policies are needed to address issues.

Figure 66: Comparison of Y-o-Y Gender distribution of CXO movements in Healthcare sector



Source: SHC Research

The healthcare industry stands at the precipice of transformation, propelled by acquisitions and innovative care delivery models. Visionary leaders must demonstrate business acumen, operational finesse, and a grasp of financials, technology, and talent management. Effective talent stewardship has become a strategic imperative. As value-based care and consumer-centricity redefine success, leadership demands innovation, resilience, and cross-functional expertise.

Sudeep Sharma
Head – HR, Learning & Administration, HCL Healthcare

Top CXO Movements in Healthcare

Name	Current Designation	Current Company	Previous Company
Vasant Nangia	President	CureBay	Chumbak Design Pvt Ltd
Vishal Chaturvedi	Chief Technology Officer	Medikabazaar	BlackBuck (Zinka Logistics olutions Pvt. Ltd.)
Vikas Gupta	Group CEO	VLCC	Nykaa
Dilip Bidani	Group CFO	Paras Health	Mobikwik
Prashant Krishnan	Global Business Head - Advanced Wound Care and Surgery	Healthium Medtech Ltd	Medtronic
Dr Chirag Adatia	MD & Group CEO	THB	McKinsey & Company
Shantanu Das	Senior Vice President - Human Resources	Zydus Wellness	Amway India Enterprises Pvt Ltd
Ramanathan V	CHRO	Dr. Agarwal's Eye Hospital	United Breweries Ltd
Dr. Nandakumar Jairam	Chairman	Medica Group of Hospitals	Columbia Asia Hospitals
Vikas Maheshwari	Group CFO	Rainbow Children's Hospitals	Krishna Institute of Medical Sciences (KIMS) Hyderabad
Tarundeep Singh Rana	Chief Marketing Officer	Zydus Healthcare	Sun Pharma
Ruby Ritolia	CFO	HealthCare Global	Marico
Alok Kumar Jagnani	CFO	Thyrocare Technologies Ltd	GreenCell Mobility
Mohan Menon	Vice President of PlChief Marketing Officeranning	Metropolis Healthcare	Max Healthcare

Name	Current Designation	Current Company	Previous Company
Dr. Rishubh Gupta	Managing Director	Roche Diagnostics India, Neighbouring Markets	Baxter International Inc.
Mayank Mathur	Sr. Vice President & Group Head - Marketing & Digital Revenue	Max Healthcare	Apollo Hospitals
Nishant Nayyar	Vice President and Head of Marketing	Kaya	Narayana Health
Mayank Rautela	Group Chief Human Resources Officer	Apollo Hospitals	CARE Hospitals, Quality CARE India Limited
Deepanshu Khurana	Chief Business Officer	Alive Wellness Clinics	VLCC
Navneet Bali	Group CEO	ClearMedi Healthcare	Narayana Health
Samvidha Mohanty	CHRO	Osis Fertility	_VOIS
Govindarajan Raghavan	Chief Innovation Officer	Kapiva	Zydus Wellness Ltd
Vivek Vashisth	Head of Human Resources	Pathkind Labs	Intech Organics Ltd
Vigyeta Agrawal	Consumer Marketing Head	GSK	Viacom18
Amitabha Mukhopadhyay	Senior Vice President	HealthPlix	Glenmark Pharmaceuticals
Dr Ganesh Lakshmanan	COO	Zivia IVF	Shalby
Kuldeep Singh Sachdeva	President and Chief Medical Officer	Molbio Diagnostics	International Union Against Tuberculosis and Lung Disease (The Union)
Amrita Chowdhury	VP & Head HR	Kaya	Sapphire Foods India Ltd
Roma Bindroo	People Director & Head Of HR - Sanofi CHC, South Asia	Sanofi	Zepto

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CXO MOVES

ANNUAL REPORT

2024–2025

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