SAPPHIRE
HUMAN SOLUTIONS

FICCI

2021-2022

CXO MOVES

ANNUAL REPORT

A study of C-Suite Movements in India

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SAPPHIRE HUMAN SOLUTIONS

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

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

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

PREFACE

As we step into the post pandemic world, India is ready to lead and play a crucial role in global economics. As the lines between new normal and business as usual start to blur, companies have demonstrated strong resilience and appetence for growth. This is evident in the high surge witnessed in CXO hiring in FY 22. This rise in demand for leaders is a definitive indicator of India Inc's conviction in growth over the next 18-24 months.

Organizations in India are prioritizing economic expansion and sustainable growth which requires in them in investing in the right senior leadership. Now this could be nurturing internal talent to become leaders of tomorrow or augmenting external talent wherever talent is in short supply internally. From legacy businesses to start-ups, from Indian origin companies to MNCs in India, companies are embracing this unique opportunity post pandemic to reconfigure internal processes, re-calibrate their business models and build operational and leadership resilience in wake of the growth opportunity that is presenting itself.

The CXO Moves Annual report is a ready reckoner that is designed to enhance the leadership hiring process. The purpose of this comprehensive study of the movements of CXOs across industries is to succinctly showcase the underlying trends, gain inferences, thereby enhancing the decision-making process for leadership hiring. This report is the culmination of a year-long research jointly done by Sapphire Human Solutions and FICCI analysing more than 5000 CXO movements that took place and were reported in the year 2021 - 22. The report also corroborates empirical analysis with great industry perspective coming in from industry leaders both from HR as well as business.

I hope you like the report and find it useful as much as we loved preparing it and bringing it to you.

ANKIT BANSAL
Founder & CEO
Sapphire Human Solutions

FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY (FICCI)

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

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

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

FOREWORD

The last two years of Covid 19 pandemic have fundamentally changed our perspective - both in personal and professional contexts. What has made us survive in this period can be attributed to unforeseen resilience and adaptability to rapid and unpredictable changes.

Many Companies are now looking to transition to their next growth trajectory with hope of better tomorrow. The journey, however, has not been an easy one. With employees finding reasons to stay in a company, aligning their professional aspirations with their personal priorities in the backdrop of COVID, prioritizing flexibility, value brought at workplace, mental health and wellness to a secured 9-5 job, companies too are struggling to retain talent and replace the ones who left. This has certainly created a lot of moral and strategic pressure on the leaders at the helm.

Good news is that - with the green shoots and growth visible in the economy, companies are pivoting to the newer territories, diversifying their product lines and consumer base to meet the growing demand and we look forward to entering into the next growth orbit of Indian economy. At the same time, there is pressure on companies to protect bottom lines due to rising costs and inflation and therefore leaders have become more important from the strategic lens. This has led companies not only to invest in their own leaders and bring fresh talent in their pool to create more diversity in thoughts and approach.

CXO hiring is therefore increasingly gaining prominence in companies to drive business performance and growth.

The report in your hands is in its third year which endeavors to look at the CXO hiring – across the board-both internally and externally, that has happened in last 12 months. We are glad to partner with Sapphire Human Solutions for yet another year and I am sure you will find it insightful and helpful while synthesizing this information in your hiring plans.

ARUN CHAWLA
DG, FICCI

INTRODUCTION

Organizations face an ever-increasing change in markets, customers and technology. They are constantly in the process of adopting and implementing changes in the business model according to newer trends, technologies, customer preferences and future concerns. Leadership is an important factor in making an organization successful. However, the concept and practice of leadership is also evolving.

As the world moved forward and vaccination took the forefront in the financial year 2021-22, corporate India was on track for strong growth. The post-pandemic resilience of corporate India was characterised by strong leadership and bold business decisions. Organizations focused on the near-future and the long-term impact of the pandemic as well as the growth prospects over the next few years. The 5000+ CXO movements across multiple industries are a testament to the organization's commitment to growth and success.

With the dawn of the post-pandemic era, the Indian economy managed to grow by 8.7 per cent in the financial year 2021-22 as per the data released by the Ministry of Statistics and Programme Implementation (MoSPI). As corporate India embarks on the journey of making India the global economic hub, organizations are evolving their business practices to match this growth momentum. Lessons learnt from the pandemic have emboldened leaders' confidence in surpassing any potential challenge in future. Leaders are ready to take a leap into the future with the help of their gumptious capabilities developed in the pandemic era.

As organizations are evolving, so is leadership. This is evident in the 5000+ moments that have been captured in the FY 2021-22. Leaders are moving across industries as well as roles. From traditional businesses to start-ups, from Indian companies to MNCs in India and vice versa, these movements represent the bold leadership and their determinations in this new era. Embracing this leadership will require a change in perception and a change in the hiring mechanism. In this new era of post-pandemic business, organizations are shifting and so is the mindset of the leaders. A thorough analysis of these movements answers some critical questions, which can further help strengthen the leadership hiring mechanism.

This report is a year-long study, jointly conducted by The Federation of Indian Chambers of Commerce & Industry (FICCI) and Sapphire Human Solutions (SHS), of the various CXO movements recorded in the country. The data of the various CXO movements were captured from over 300 sources. The data was then collated, categorised into various segments, and analysed to extract the underlying trends to form the base point for organizations to use to further enhance their leadership hiring process. This data was collected through secondary research and is available in the public domain. FICCI and SHS or their partners do not take any responsibility for the errors that might arise from the data available in the public domain on which the analysis and inferences are based upon. However, multi-layered due diligence was adopted in the process of preparing this report.

EXECUTIVE SUMMARY

SECTOR: *Consumer and eCommerce, Media and BFSI sectors contributed towards almost half of the movements with 18%, 16% and 15% respectively*	TOTALLY OF 49%
COMPANY CLASSIFICATION: *Out of all the movements Start-ups made their presence felt by recording total movements of*	20%
GENDER: *CXO movements over the last year for Women leaders were a mere of*	18%
MOVEMENTS: *External hiring dominated the movements with a lion's share of*	80%
COMPANY ORIGIN: *Companies with Indian origin ruled the CXO movements for last year with a share of*	67%

Hiring Trend

CXO movements are a good lead indicator of economic activity in a particular sector. This report brings insights into various metrics/parameters of these movements. Some of the key parameters covered in this report are:

- Movement Types: External Hiring, Internal Movements and Exits
- Company Origin: Indian Organizations and MNCs in India
- Company Size: Small, Medium and Large
- Company Classification: Traditional Business and Start-Ups

Sectors Covered

- BFSI
- Hospitality
- Technology
- Consumer and eCommerce
- Infrastructure
- Media
- Industrial and Manufacturing
- Legal/Law Firms
- 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 has been classified as a start-up across various media platforms

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

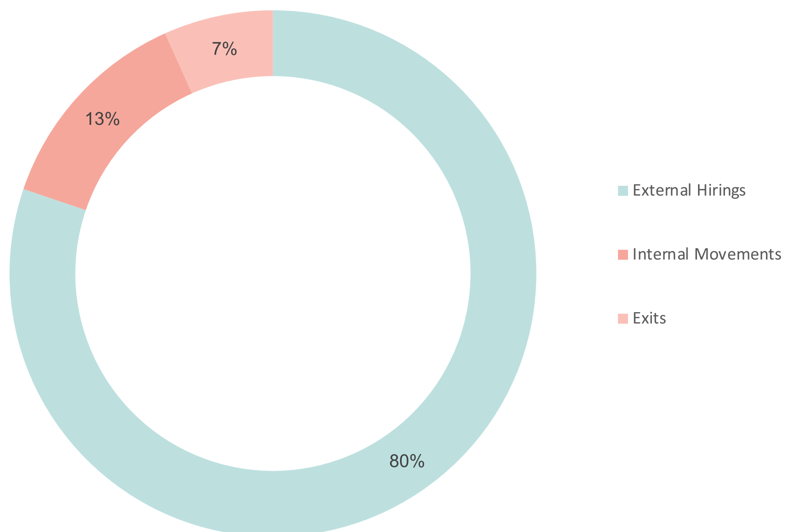
CXO MOVES
OVERALL MOVEMENTS

CXO MOVEMENTS

The financial year 2021-22 represented a mixed year, economically speaking. The first quarter of the year saw the devastating second wave of Covid-19 hit the country, and while the economy did not come to an absolute standstill as in the corresponding quarter of the previous year, there was still a major hiccup. Despite the second wave, Q1 of FY 2021-22 experienced a sharp upward spike in GDP growth rate at 20.1% as it rebounded from the lows of the previous year's shock. In the following quarters, there was a normalization of the growth rate, and the effective annual GDP growth rate stood at 8.7%, taking the overall GDP above the pre-pandemic levels as per the data released by the Ministry of Statistics and Programme Implementation (MoSPI).

The push towards self-reliance and an economic re-invigoration package totalling up to Rs. 20 lakh crore that was announced by the central government was a source of immense excitement for economists. Second-quarter onwards, there was a massive push for vaccination, and there was a gradual opening up of the economy. The stock markets soared to all-time-highs twice, and the economic outlook had turned cautiously positive. The unemployment rate was back to pre-pandemic levels (varying between 6-8% based on CMIE estimates).

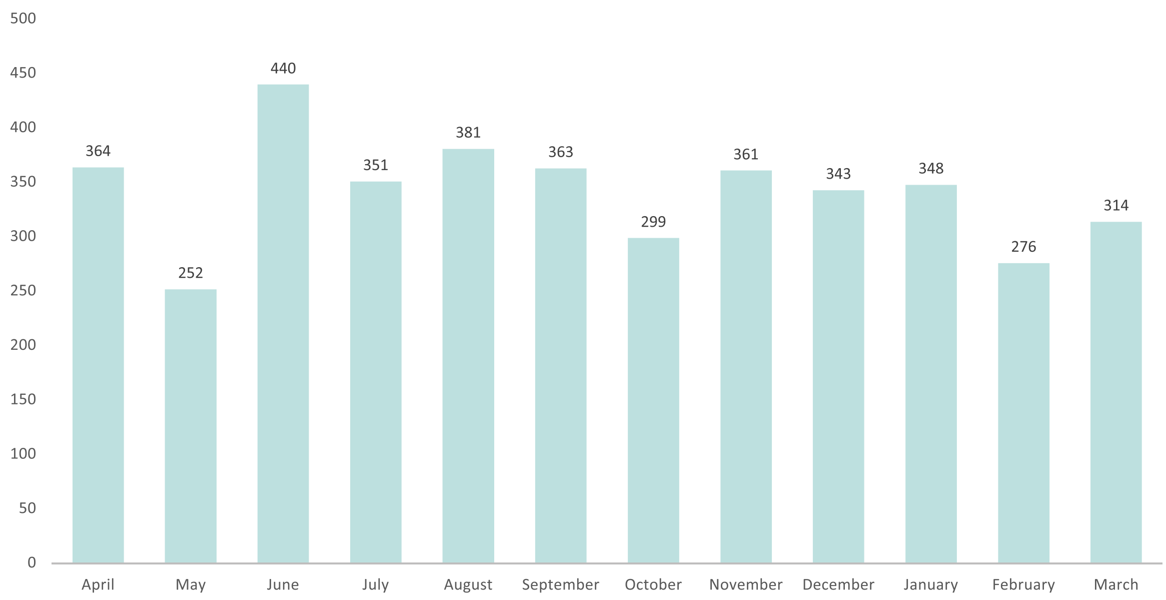
One of the defining stories of FY 2021-22 was the Indian start-up eco-system. As many as 42 Indian start-ups attained the unicorn status in the 2021 alone compared to 10 and 9 in 2020 and 2019 respectively. Such a spurt saw a near-doubling of the total number of Indian unicorns. With over 59,000 start-ups recognized across 634 districts, and having seen a 7X increase in the total funding secured by start-ups compared to the previous year, such start-ups are looked at as a major source of white-collar job creation in the coming future.



External Hirings

The increase in economic activity is also reflected in the number of CXO movements, up from 3929 in FY 2020-21 to 5292 in FY 2021-22, averaging around 441 per month. In this report, we assess the factors driving such top management movements occurring which we classify into three broad categories. The first category is external hiring, where companies look to recruit a top-level management 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.

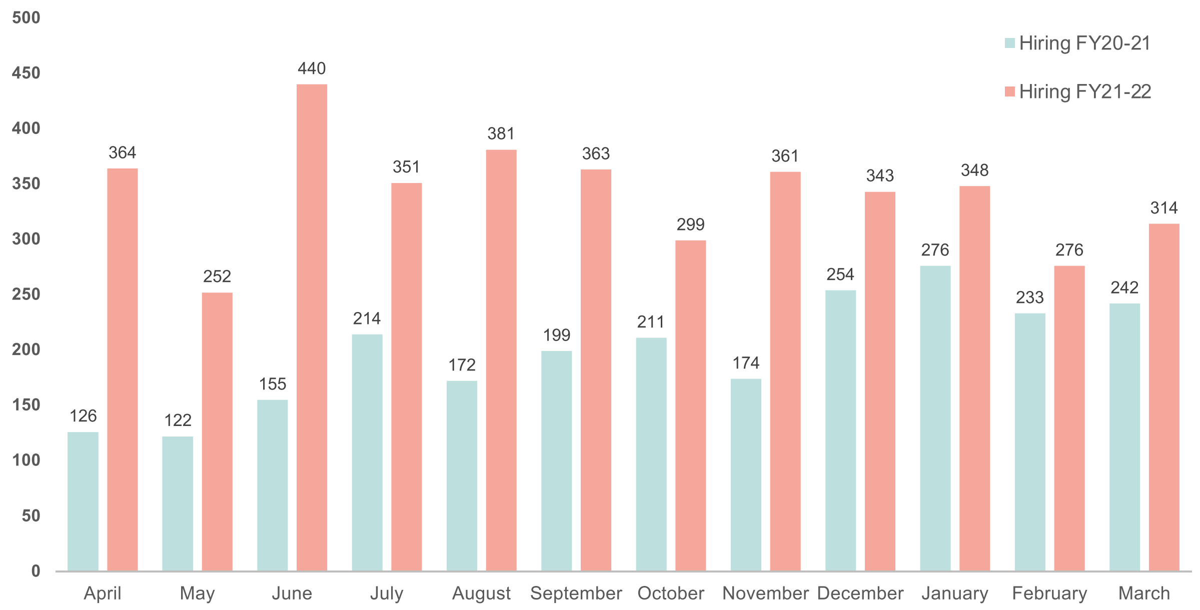
Out of the total top management movements, 4244 (80%) movements happened through external hiring, 7% movements were as a result of exits, and 13% occurred due to internal movements through promotions. The numbers show that companies have shown a proclivity for recruiting CXO-level talent from external hiring as against attempting to promote their own employees.



Monthly Hiring Trends

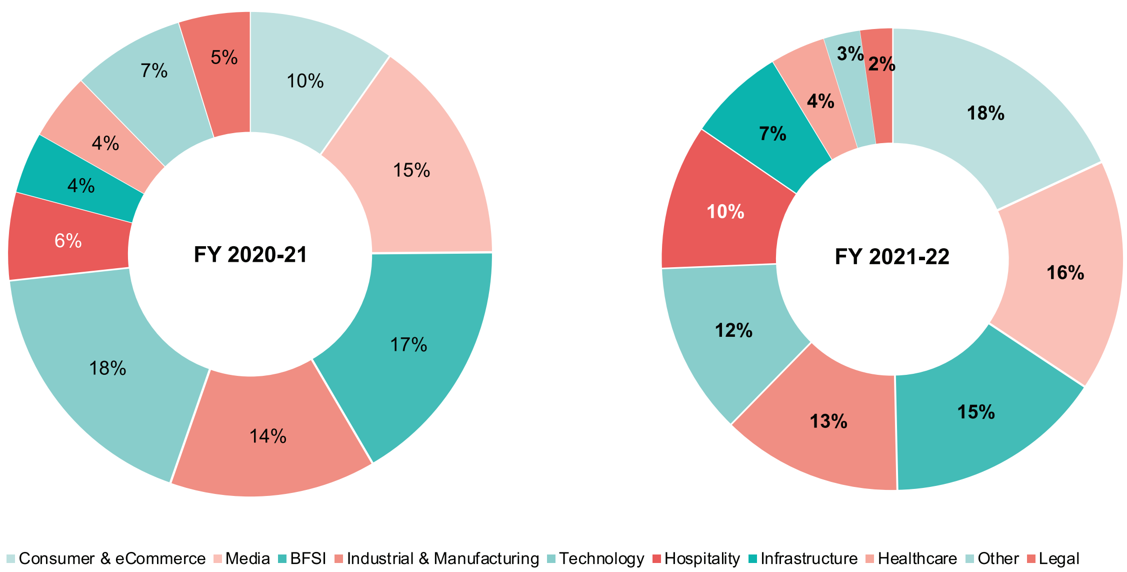
The month of May, which was the peak Covid-19 second wave month saw the minimum recruitment at 252, but this was compensated immediately in June which saw the highest number of moves (440). As such, there does not seem to be any conclusive monthly or quarterly pattern, or intra-quarterly pattern when it comes to number of CXO moves.

"There is nothing like business as usual anymore. Risks, opportunities and resultant stakes are way too high for leaders to sit back and relax. I'd say the crisis will bring out the best in leaders."
- ***Kallol Kundu, CFO, The Oberoi Group | Member, Thought Leaders of India***



Monthly Hiring Trends: Y-o-Y Comparison

While external hiring continues to dominate the CXO movements, the moves through this route were markedly higher than what it was in the previous financial year. The most notable difference was in the months of April and June. This can be attributed to the face that the corresponding months in the previous financial year were when the first wave of Covid had just struck and the country was in various stages of the most stringent of lockdown.



CXO Movements Sector Wise: Y-o-Y Comparison

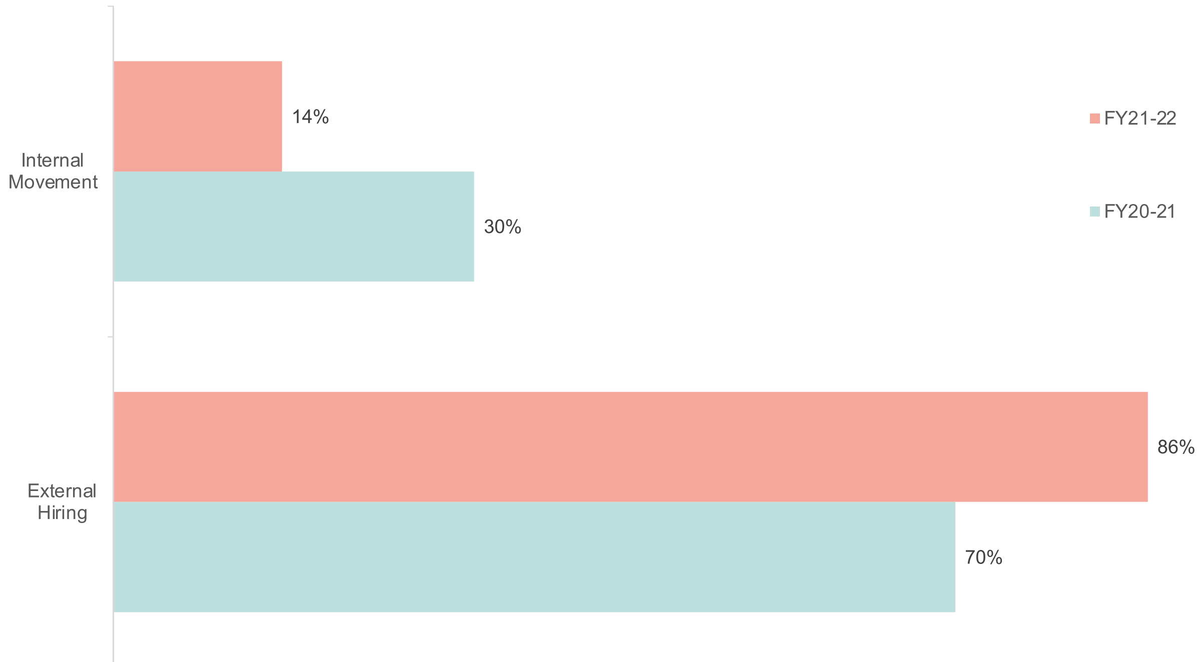
- The consumer and e-commerce sector saw one of the highest increases in terms of CXO movements through external hiring, up from 227 to 740 representing a 226% increase. This could be explained due to the massively heightened (as compared to the previous year) consumption levels and the growing preference for online purchases (a habit formed during the first wave of the pandemic that will be here to stay).

- Another sector with a massive increase in CXO moves through external hiring was Hospitality, witnessing a 206% increase from 136 to 416. The reasons behind this could be easily understood – the sector was one of the most badly hit ones in the initial phase of the pandemic, resulting in massive job losses overall. And as it rebounded with the opening up in the latter parts of the 2021-22, there would have been a need to refill the top management positions with internal talent not being readily available.

- Another sector that saw a major increase in external CXO moves was infrastructure, which in the previous year had come to a near standstill for extended periods. From 95 moves in 2020-21, we saw as many as 278 moves in 2021-22 (an increase of 193%).

- Surprisingly, the legal sector and 'other' sectors saw a slight decline in the number of CXO moves, from 111 to 95 for the legal sector and 175 to 105 for the 'other' sector.

- The technology sector saw only a marginal increase in external CXO movements, from 417 to 493 – and this could be explained by the fact that even in 2020-21, the tech sector grew in importance owing to almost every business necessitating a digital transformation of their operations. This year, the trend only strengthened, and hence, there was not a major uptick in CXO moves as such, even though there was an increase.



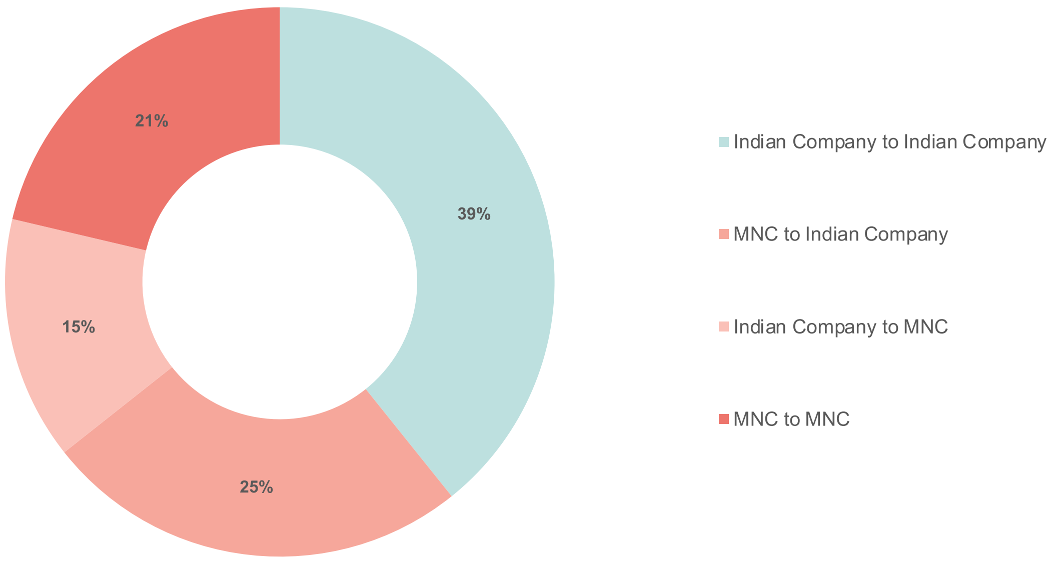
Internal Movement V/s External Hiring

The trend of greater preference towards external hiring is consistent with last year, although its prominence has increased. As compared to FY 2020-21, which saw a 30% CXO movement happen internally within organizations, FY2021-22 has seen the percentage come down sharpy, with only 14% of such moves happening due to lateral movement with external hiring making up for the remaining 86%. However, last year's statistics might be skewed by the month of April 2020 where internal hires outnumbered externally recruited top management executives (the only anomaly when it comes to the 24-month period spanning the two financial years).

Prima facie, it may appear that companies have shown a reluctance for promoting their own employees and have rather opted for the more supposedly safer option of external hiring when it comes to top management. Today, there is a growing consensus regarding the benefits of internal promotions to top positions, such as the awareness of intricacies of a company's operations, greater rapport with existing employees, and the cultural fit. And with 80% recruitment occurring through external hiring in the past year, companies would stand to lose out on such benefits.

However, the past 2 years have also been a phase of major disruption owing to the pandemic. Suddenly, operating paradigms have undergone a transformation, and businesses have had to adopt radically newer approaches towards their functioning. And hence, companies might have been forced to look for top management personnel who would bring in diverse perspectives, outside of what have already been common place in their boardrooms. What should therefore be interesting to look out for is the performance of companies that have shown an inclination for greater internal promotion to top management roles versus that of companies who have shown a greater inclination towards external hiring.

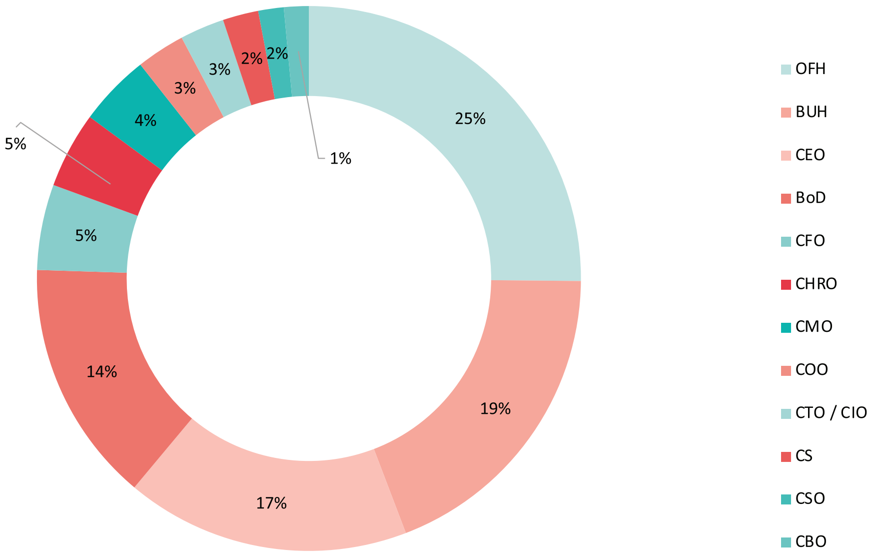
In case the above factor is playing a considerable influence on the decision for how to recruit talent to fill top management positions, we might see an evening-out of the gulf between internal promotions and external hirings in the years to come. This is because once a new culture has been embraced by existing employees and the need for disruptive innovation and change management is no longer felt as acutely, companies might later look to promote their existing employees upwards to reap the benefits of internal promotions mentioned earlier.



Movements v/s Company Origin

Indian companies seem to have gained in attractiveness for senior executives during FY 2021-22. This could be in particular due to the immense stress being laid by the government towards achieving self-reliance. As we see, the highest number of CXO-level movements (39%) were from Indian companies to other Indian companies. The next highest number (25%) was from MNCs to Indian companies. And the least number of top management-level personnel (15%) moved from Indian companies to MNCs.

EXTERNAL HIRING: FUNCTIONAL AND SECTORAL ANALYSIS



Function Wise Movements

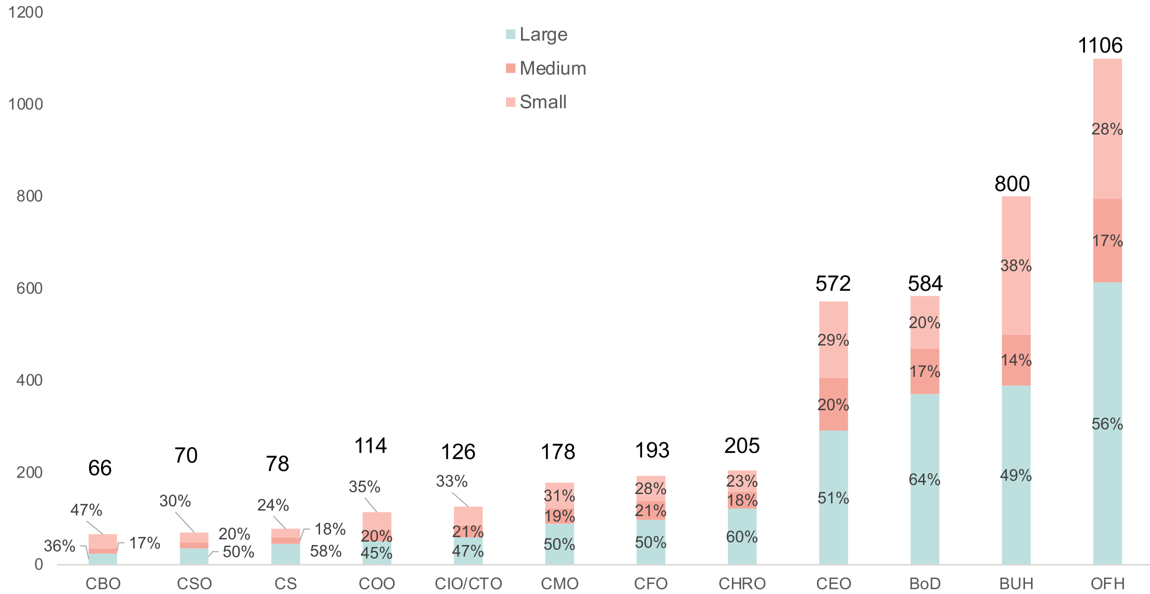
- Across all sectors, a total of 584 CXO moves through external hiring occurred in the Board of Directors category, 800 belonged to the Business Unit Head category, and 572 of the moves happened for the CEO position, and 1099 moves belonged to the Other Functional Head category. These four categories represent the greatest number of CXO moves through the external hiring route.
- The Chief Commercial Officer (7) and Chief Information/Technology Officer (35) positions saw the least number of CXO moves through external hiring.
- Aside of Consumer and E-Commerce, BFSI, and Technology sectors, the other sectors did not witness a sizeable CTO/CIO recruitment through external hiring.

"India has been a germinating ground for leaders as tall as Mahatma Gandhi or business luminaries such as JRD Tata. We have all witnessed a tectonic shift to remote work, the dynamic reallocation of resources, and the acceleration of digitization to meet changing individual and organizational needs. And leaders have aligned to the demands of new business situation, and we do not see any leadership crisis in India. Organizations in India had aligned to provide new experiences to employees like hybrid office to work from home or even to work from anywhere.

Conversations has always been a hallmark of Indian ethos. Today, global wisdom is insisting that an important parameter for growth is to maintain continuous connect with employees and keep them energized. Our leaders have been able to do it and convert the adversity into an opportunity to engage our people.

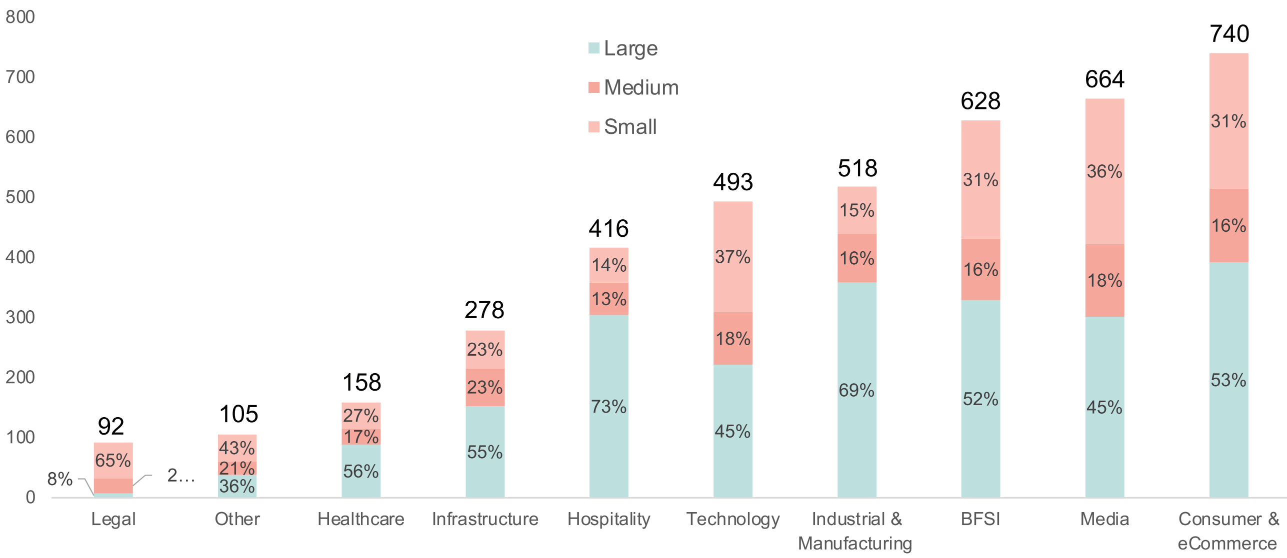
I would like to insist that the current leadership mass must develop robust succession management practices to ensure that the leadership pipeline is in place."

- ***Ranjan Kumar Mohapatra, Chair FICCI HR Committee, Director HR, Indian Oil Corporation Limited***



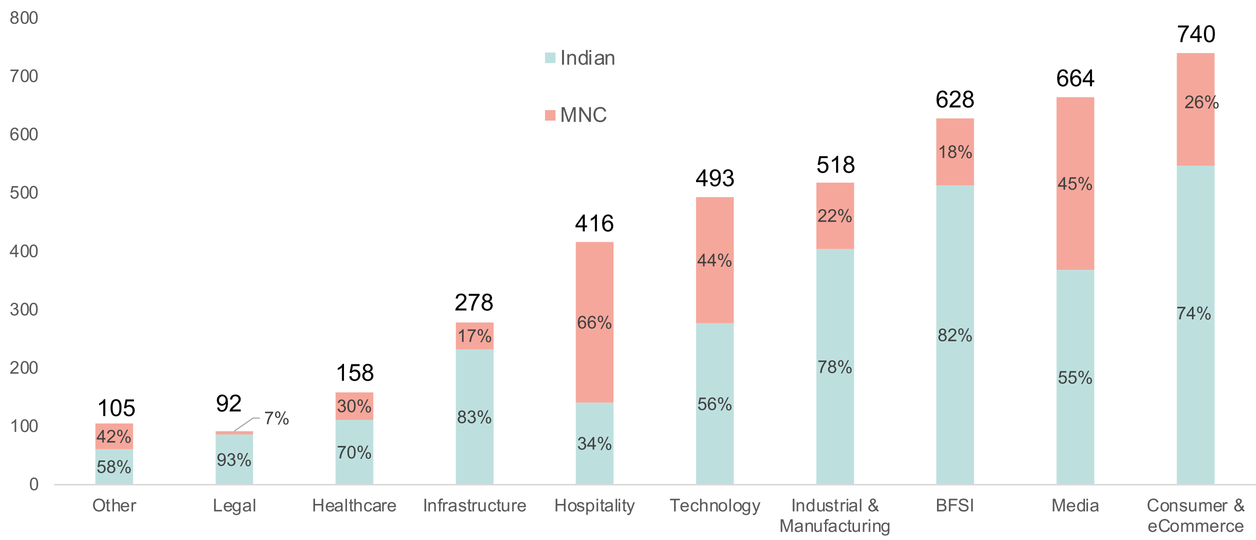
Function Wise Movements v/s Company Size

- When it comes to recruitment of Chief Business officers, the small companies showed greatest preference for recruitment through external hiring (47%) followed by the large companies (36%).
- Large companies have also used external hiring as a currently-preferred route to recruit Company Secretaries (58% of total hires), Board of Directors (64% of total hires), CEOs (51% of total hires), Chief Human Resource Officers (60% of total hires), and Other Functional Heads (56% of total hires).
- Large companies recruited the most (2200) of total CXO positions through external hiring, followed by small companies (1205) representing 51.83% and 28.39% of the total external CXO movements respectively. What could indicate is that small companies are quite upbeat about their future potential and are recruiting at CXO-level positions actively through external hiring to rope in experienced talent in the positions.



Sector Wise Movements v/s Company Size

- The preference for filling CXO-level positions was seen more among MNCs in the space of Hospitality (66% vs 34% for Indian-origin companies).
- In Media (45% vs 55% for Indian-origin companies) and Technology (44% vs 56% for Indian-origin companies), MNC's preference for external hiring over internal promotions was on more or less similar levels as compared to their Indian-origin counterparts.
- Indian-origin companies that showed maximum preference for external hiring for CXO positions were primarily in Legal (93%), Infrastructure (83%), BFSI (82%), and Industrial & Manufacturing (78%) sectors.



Sector Wise Movements v/s Company Origin

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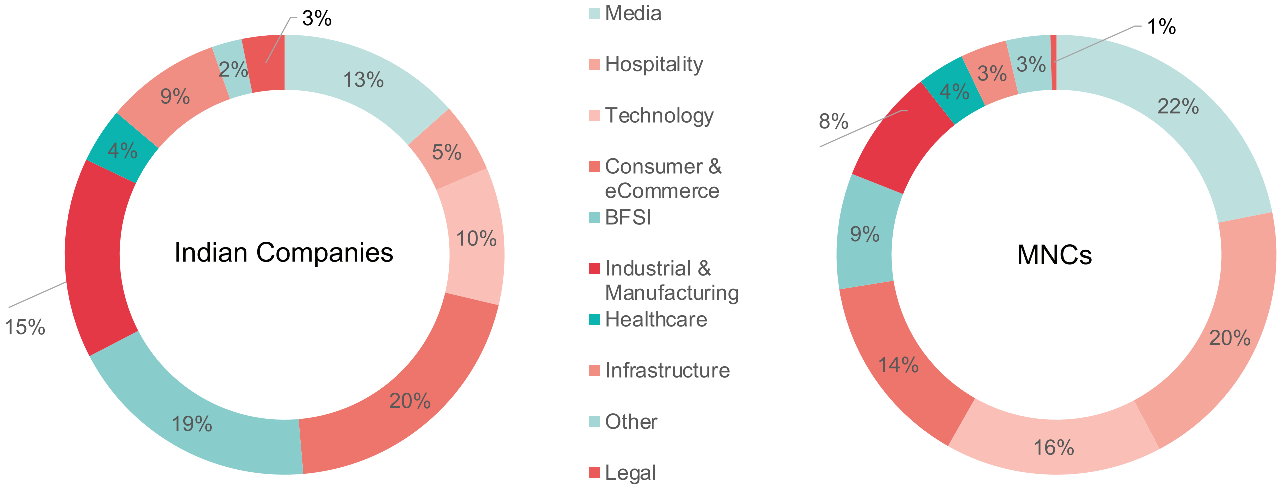
- Indian-origin companies that showed maximum preference for external hiring for CXO positions were primarily in Legal (93%), Infrastructure (83%), BFSI (82%), and Industrial & Manufacturing (78%) sectors.

"As a result of current economic trends and challenges, competition for talent is extremely high, and employers are focusing on creative ways to truly connect to employees both externally and internally. While the Great Resignation has created headaches for many, a silver lining in the current environment is that internal movements are finally getting the attention they deserve. Internally, there's no better time than now to grow from within and develop a more productive workforce. Companies must evaluate every possible position and role for its potential and impact on their bottom line. Look at reorganizing people internally to match skill sets and ambitions better. Provide training as needed to boost skills and confidence. If your assessment shows that there are those who either no longer have the passion for a particular role or aren't aligned with your company's vision, then help them transition out."

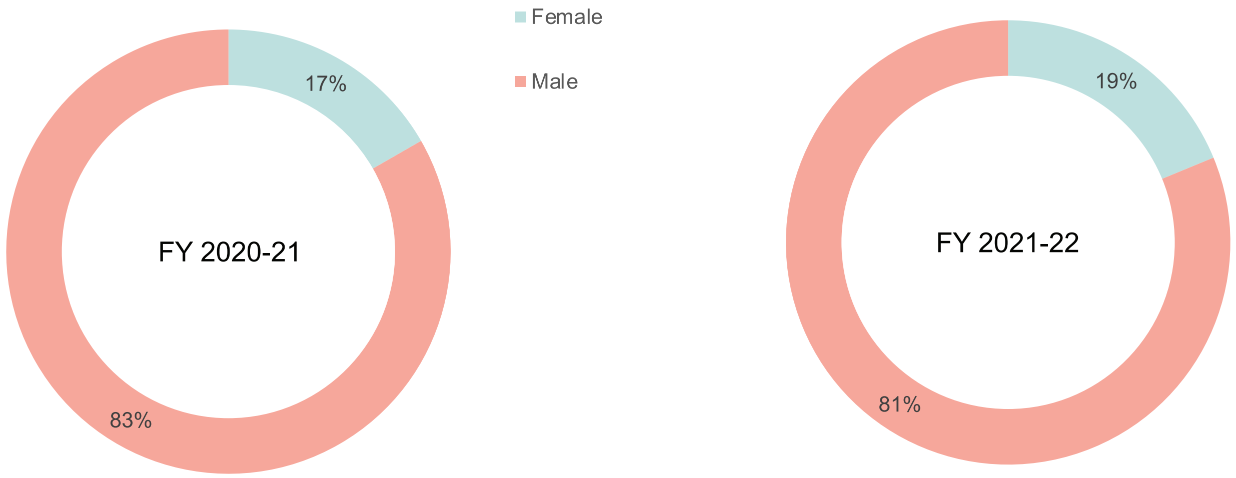
- ***Suhel Goel, EVP & Advisory Board Member, SandMartin Group of Companies***



Sector Wise Split v/s Company Origin

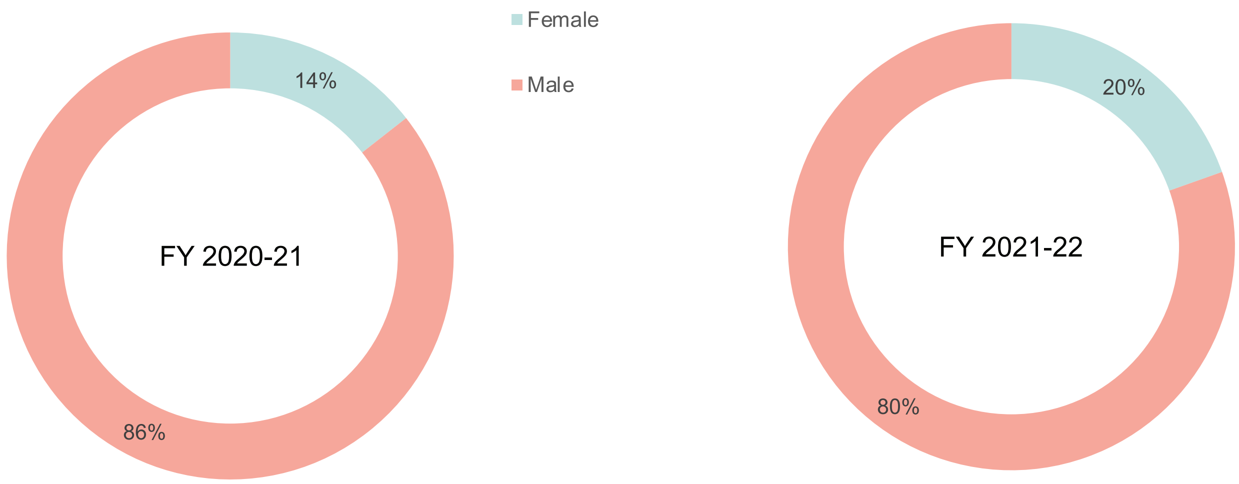
- When it comes to Indian-origin companies, the sectors that saw maximum preference for externally hired CXOs were Consumer and eCommerce (547), BFSI (513), and Industrial and Manufacturing (404) out of a total of 2740.
- Among MNCs, the sectors that saw maximum preference for externally hired CXOs were Media (296), Hospitality (275), Technology (216), and Consumer and eCommerce (193) out of a total of 1352.

GENDER DIVERSITY ANALYSIS



External Hiring: Gender Diversity Analysis

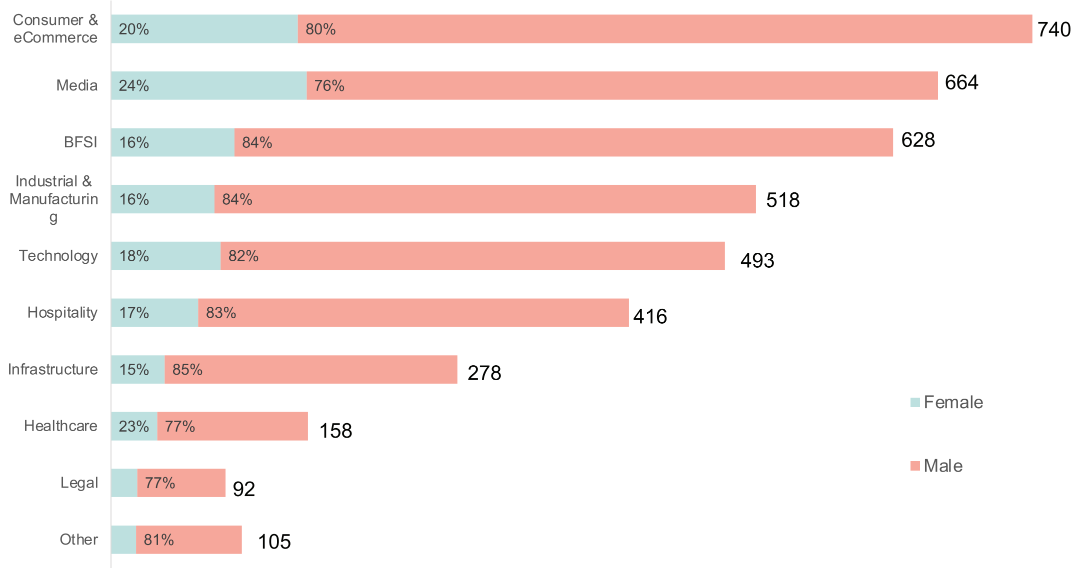
The numbers for both, male and female CXOs recruited through external hiring grew in FY2021-22 over the previous year. However, there is a marginal increase of 2% in the percentage of female CXOs recruited externally over the year.



Internal Movement: Gender Diversity Analysis

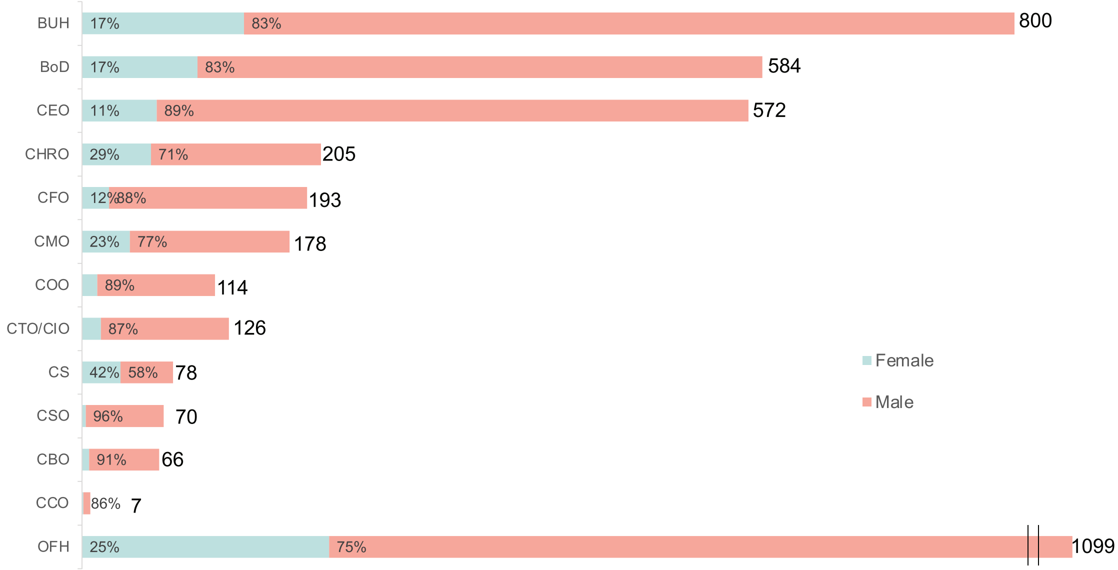
As compared to FY 2020-21, the absolute number of CXOs hired through internal movement has shown a drastic decline (526 male CXOs in FY 2021-22 over 908 in the previous year and 128 female CXOs in FY2021-22 over 153 in the previous year). However, the percentage of female CXOs recruited through such internal movement when compared with the total such CXOs has gone up considerably within the year by a total of 6%.

If we combine both the above charts, we see that the total percentage of female CXOs recruited (by both routes) in FY 2021-22 was around 19%, which is a near 3% jump over FY 2020-21 in which it was 17%.



External Hiring: Sector Wise Gender Diversity Analysis

When it comes to external hiring for CXOs, the sectors that have shown more eagerness to recruit female CXOs are primarily Consumer and eCommerce (20%), Media (24%), and Healthcare (23%), and Legal (23%). Females have been considerably less represented in Hospitality (17%) and Infrastructure (15%) when it comes to CXOs hired externally.



External Hiring: Function Wise Gender Diversity Analysis

When it comes to functional split of CXOs hired externally, the Company Secretary function saw the maximum female representation (42%) followed by CHRO (29%) and Other Functional Head (25%). Females have the least representation in the CSO (4%) and CBO (9%) roles among CXOs hired externally. The possible reasons behind the under-representation of women in top management do not offer a very positive picture; however, not everything may be gloomy for the ones pushing for gender equity either.

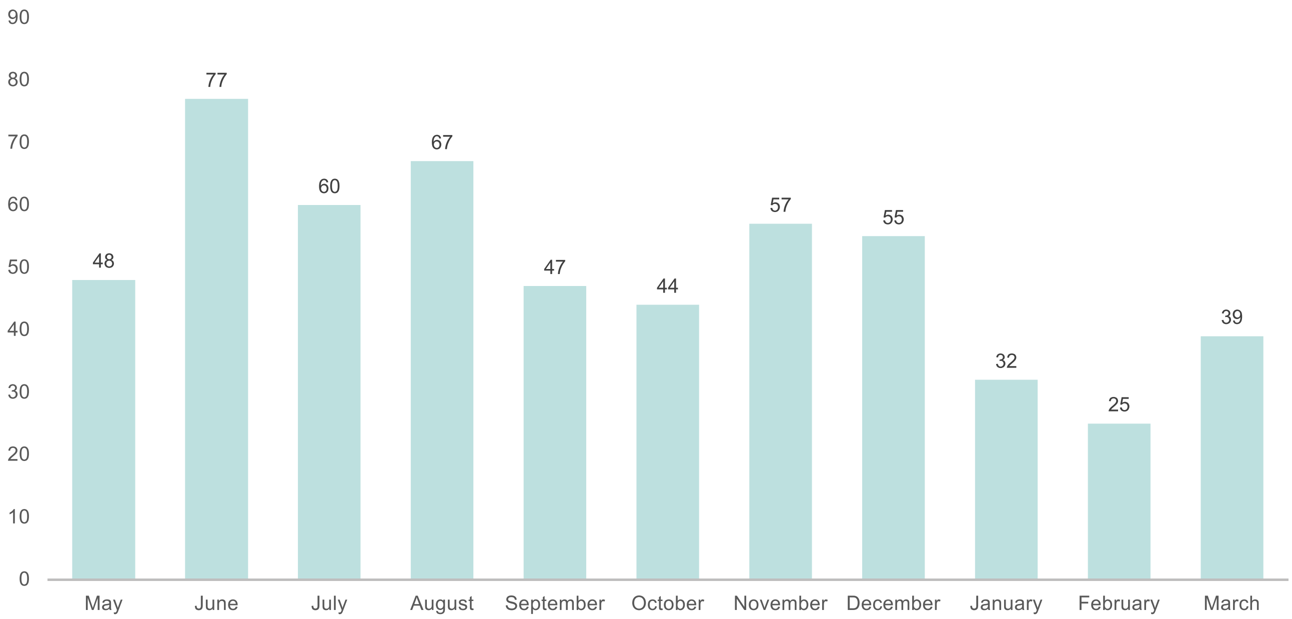
A research paper titled 'An Institutional Approach to Gender Diversity and Firm Performance' by Letian Zhang, Harvard Business School has highlighted that the positive or negative effect of greater gender diversity on company performance varies depending on countries and industries, and there are broader social contexts that shape the consequence of gender diversity on firm performance. Essentially, the more conducive the external environment has been towards female employment and empowerment in general, the more can firms operating in that environment derive the benefits of having a more gender-diverse workforce. However, the paper again makes a distinction between the effect of such gender diversity within broader workforce and top management, and two separate studies bear upon the latter.

The first, titled 'Women on Boards and Firm Financial Performance: A Meta Analysis' by Corinne Post (Lehigh University) and Kris Byron (Syracuse University). The second is titled 'Glass Breaking, Strategy Making, and Value Creating: Meta-Analytic Outcomes of Women as CEOs and TMT members' by Seung-Hwan Jeong (University of Georgia) and David Harrison (UT-Austin). Combined together, the two studies suggest that there is mixed evidence on relationship between women on boards and firm financial performance. Female board representation was found to positively correlate to accounting returns, with the relationship being more positive in countries with greater shareholder protection – a factor that can be said to motivate boards to experiment with different knowledge, experience, and more importantly, values that a diverse talent pool in top management could bring. Another factor determining whether a company could benefit from having greater gender-diversity in the boardroom was the level of decision-making latitude that was offered to women in top management. The greater the latitude, the better the long-term financial performance is what was observed as a prominent relationship – and this could be explained by the fact that women in top management showed lesser tendency to make strategic choices with potentially harmful risks. The performance of the company's scrip on the stock market however depended on the general levels of gender parity of the country where the company was listed on – because stock price movements do not merely rely on financial performance but also on investor sentiment. To some extent, this is consistent with the findings of Letian Zhang.

India has had a long, and yet incomplete, journey of women's empowerment. While a growing number of women have been entering the workforce, they can only break into CXO-level positions after spending around 20-25 years in the industry. And given that in the late nineties, there was still a long way to go when it came to societal attitudes towards working women in large parts of the country, there is naturally, at present, a lesser pool of women who could upwardly migrate towards top management role. However, in the coming years, this would correct itself as more and more women move into middle management from where they stand a chance for being considered for the top roles. The 25% representation of women recruited through external hiring in the 'Other Functional Heads' category can be considered a silver lining, given that that category represents the maximum number of top management movements. It is women from this pool who could eventually make a move to a Board or CXO position.

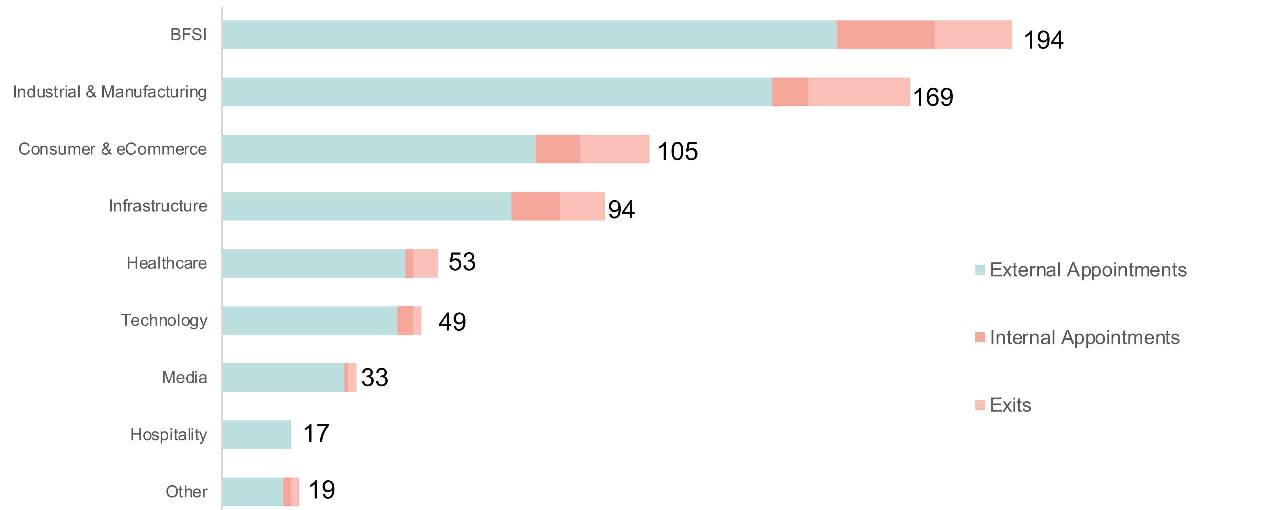
"With start ups offering high salaries and hiring aggressively, and employees being aspirational, internal movements will be high. And external hiring will increase as companies are coming out of recession due to covid, etc. expanding and increasing costs."
- ***Ajay Poddar, Co-Founder & Managing Director, Syenergy Environics Ltd***

BOARD MOVEMENTS



Monthly Trends

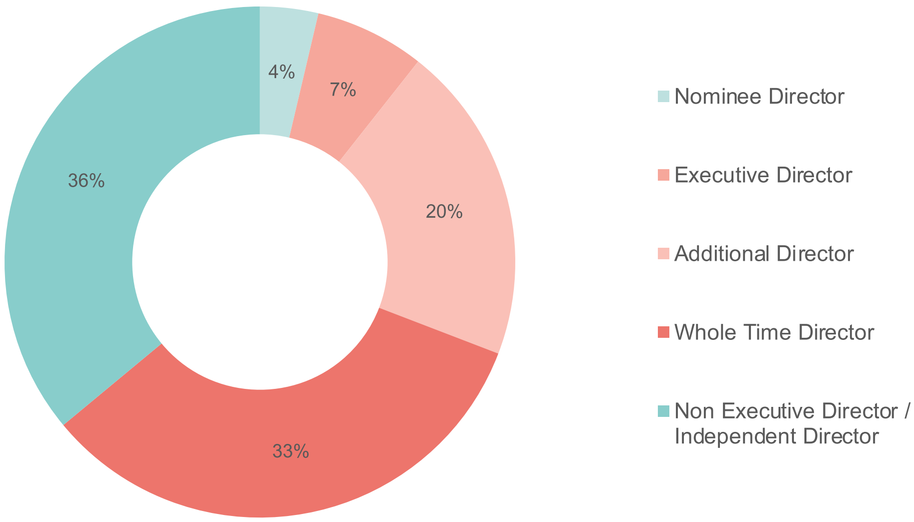
During the initial months of the year, particularly June-August, we see a heightened pace of Board Hirings, which has slowly tapered down as the year progressed. The trend-line though could be tilted more than usual because June-August saw India emerge out of the second wave of Covid-19 whereas January-February of 2022 saw the third wave happen – a wave characterized by low mortality rate but very high rate of infection spread. Whether the third wave could be attributed to January and February being the least active months for board hirings could be debatable, but certainly sounds plausible as an explanation considering that the month of March saw a spike, although not as high as the months of May-December of 2021.



	Other	Hospitality	Media	Technology	Healthcare	Infrastructure	Consumer & eCommerce	Industrial & Manufacturing	BFSI
External Appointments	15	17	30	43	45	71	77	135	151
Internal Appointments	2	0	1	4	2	12	11	9	24
Exits	2	0	2	2	6	11	17	25	19

Sector Wise Board Movements

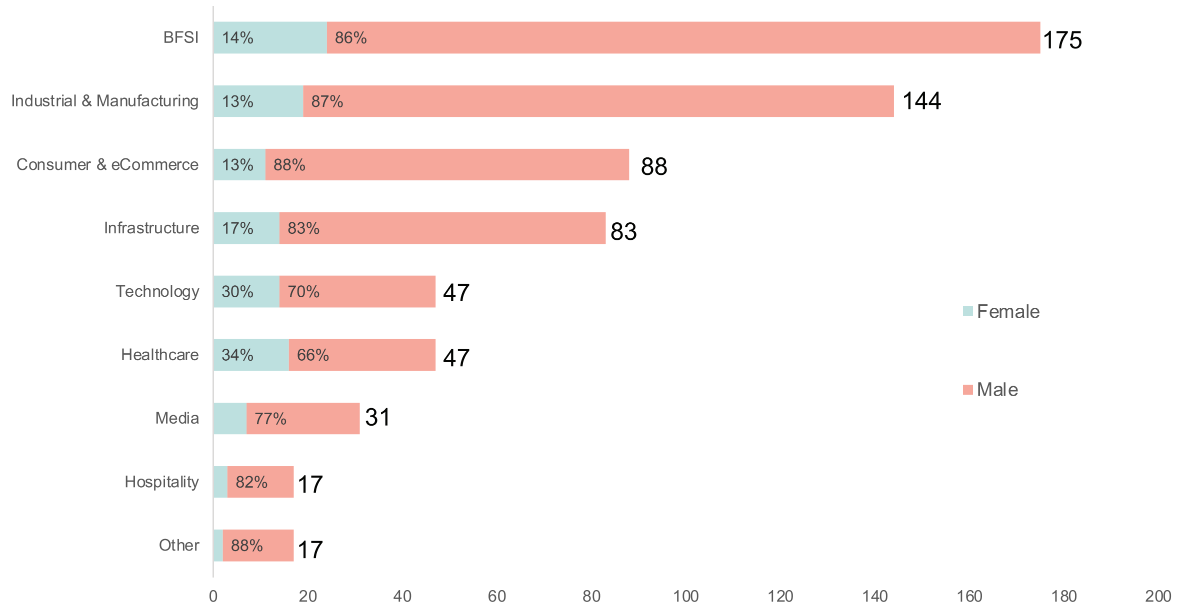
The maximum Board movements in the year happened in the BFSI sector (194), Industrial and Manufacturing sector (169), and Consumer and eCommerce (105) whereas the Hospitality and 'Other' sectors saw minimal such movements. As can be expected, most of these appointments happened through external appointments. Few movements were also due to the exit of board members, with the BFSI, Industrial and Manufacturing, Consumer and eCommerce, as well as Infrastructure sectors again making for the bulk of such exits.



Board Movements by Type

It has been stipulated that 50% composition of a company's Board of Directors should be through non-executive/independent directors (this requirement comes down to 1/3rd if the chairman of the company is an independent director). Therefore, it isn't surprising to see that the highest (36%) Board movements happened to be of Non-Executive/Independent Directors. This was closely followed by Whole Time Directors (33%) with Additional Directors coming a distant third at 20%.

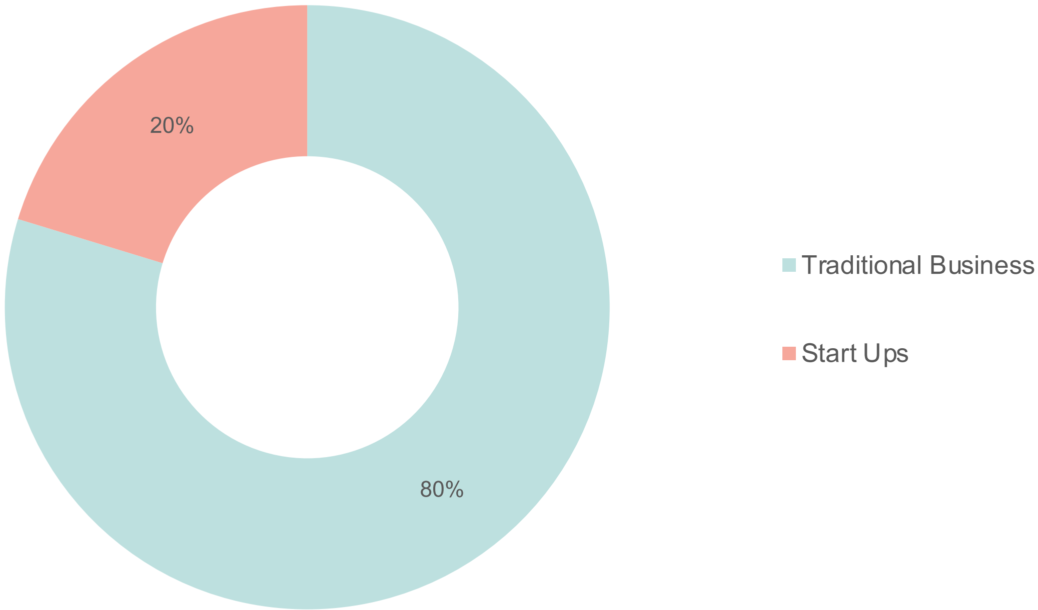
"Corporate India is making an effort, but there is still a great deal more to be done towards gender equality. 19% is better than 17%, but in itself is a very low number. The benefits of having women in leadership positions are well known. Research has shown that organisations with more women in senior positions are more profitable, more socially responsible, and provide safer, higher-quality customer experiences — among many other benefits. And of course, there is a clear moral argument for increasing diversity among top management teams. But organisations need to introspect on why, despite good intent, the proportion of women in top management teams still remains so low.
Some of the measures organisations could look at are : (a) addressing specific concerns and challenges that each woman is facing (particularly in different age cohorts) rather than a one-size-fits-all approach (b) helping build 'sisterhoods' that can be a network to support and sponsor other women (c) identifying more male 'allies' for women in the system (d) providing women with a safe space to share their fears and challenges and to get advice on how to navigate these challenges
These are a few ways in which forward thinking organizations can work towards creating a larger pool of potential women leaders."
- ***Preeti Reddy, Chairwoman South AsiaInsights Division, Kantar | Member, Thought Leaders of India***



Board Appointments: Sector Wise Gender Analysis

While the inclusion of women directors on the boards of listed and the public limited company has been mandated by the Companies Act, their representation continues to be grossly underwhelming. While Technology (30%), Healthcare (34%), and Media (23%) are sectors which show the highest levels of women representation on company boards, the remaining sectors continue to have between 12-18% representation. Thus, it is safe to conclude that there is far more scope and the need for incentivizing the promotion of women on company boards.

TRADITIONAL BUSINESS V/S START-UPS



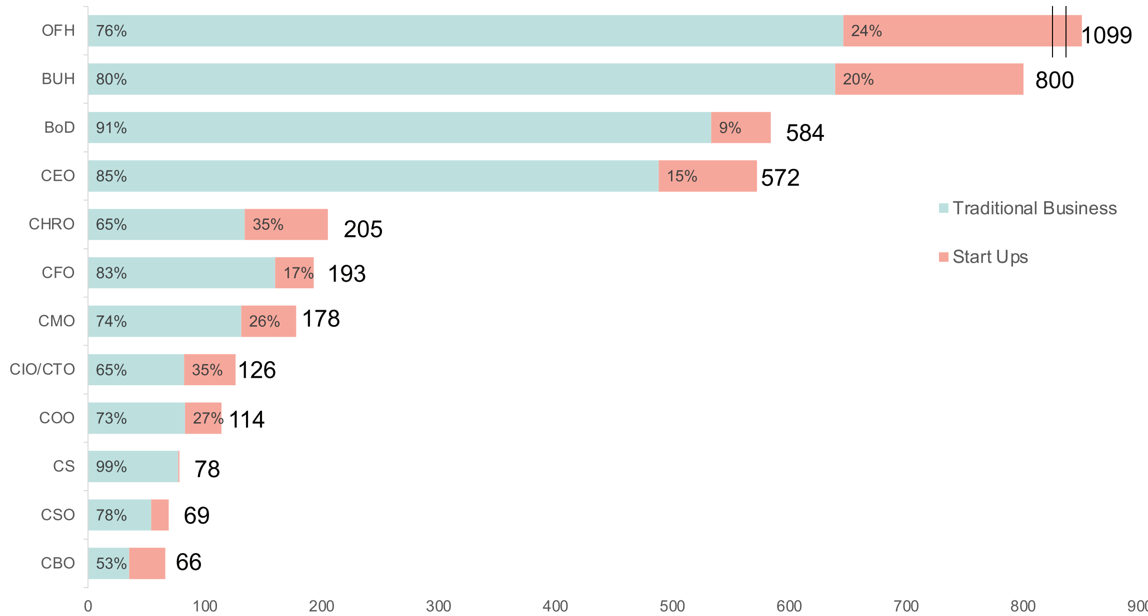
External Hiring: Traditional Business v/s Start-ups

The bulk of external hiring of CXO-level positions came in traditional businesses (80%) while start-ups accounted for 20% of the same. What this could indicate is that start-ups have shown greater inclination to promote internal employees towards the top positions, as against traditional businesses who continue to show proclivity to hire proven experience in other companies.

"Gender Equality refers to equal pay, equal opportunities, and equal representation across all levels not just at leadership. While there is positive news about progress towards closing gender gaps in leadership, but there is a lot more that can be done to build true gender equality. Today we see a change in the perception working for a woman, what makes a successful executive woman, and personal aspects of being a businesswoman. Women are aware about the existing gender pay gap and proactively taking actions in addressing them. We see women negotiating job offers until they get what they deserve; this reduces the 'ask gap'. I see this as a positive sign and a mindset change in candidates, recruiters and hiring managers, which forces organizations to reflect and address gender pay gap. Organisations are embracing Pay transparency so that compensation does not become a taboo topic. This benefits the women employees as well as it fosters employee engagement and improved trust levels through clear compensation and development path discussions, addressed incorrect perception of rewards, and increases confidence that decisions are fair and equitable.

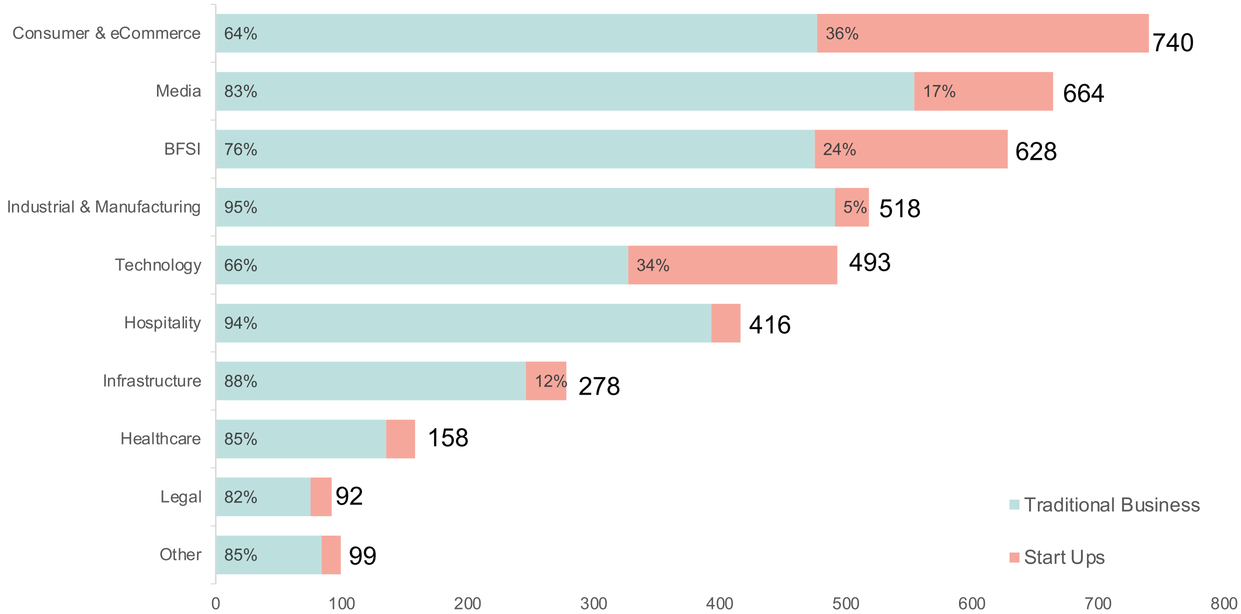
Organizations are broadly committed to equality, but we need even more accountability and clearer intention to drive the real progress. We need to create a culture that encourages and provides psychological safety so topics like inequality can be discussed honestly. Career discussions where women are encouraged and motivated to take up challenging assignments which can get them the visibility. Provide an equal platform and skill building experiences is a must. I do foresee a day when we don't celebrate a 2% increase in representation, but we reach a 50% hiring across all levels. I think that day is not far."

- ***Shweta Mohanty, Head of Human Resources: India, SAP***



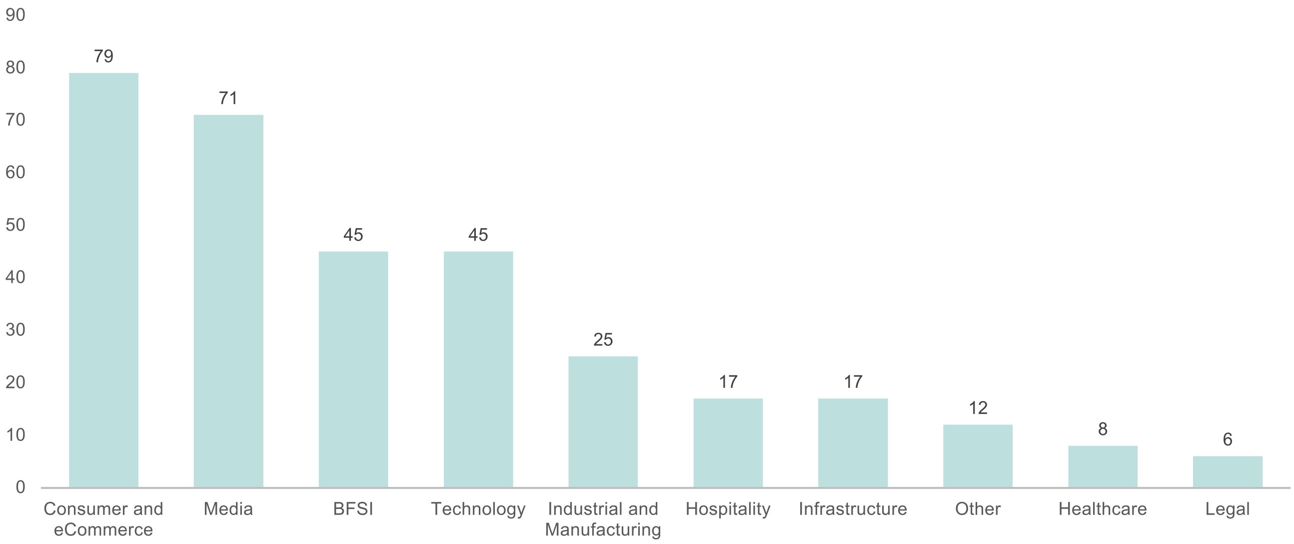
External Hiring: Function Wise Analysis for Traditional Business v/s Start-ups

Start-ups have shown the greatest inclination (47%) to recruit Chief Business Officers followed by 35% for CHROs as well as CIOs/CTOs (again 35%) through external hiring. The need to recruit CHROs through external hiring can be justified by the fact that start-ups would feel the need to bring in external expertise in this function which often gets neglected during the initial stages of a start-up's journey. The same can be explained about the relatively higher share of COO recruitment through external hiring for start-ups – while initially, most start-ups tend to function in an ad-hoc manner, they would certainly feel the need to rope in an expert to formalize and structure their operations for optimal efficiency.



External Hiring: Sector Wise Analysis for Traditional Business v/s Start-ups

Start-ups in the space of Consumer and eCommerce have shown the maximum inclination to recruit CXOs through external hiring, making up 36% of the movements in the sector. This is closely followed by the Technology sector at 34%. Notably, start-ups in the infrastructure sector accounted for the least percentage of externally hired CXOs (12%) and this can be attributed to the fact that businesses would tend to value stability and trustworthiness of an internally promoted CXO at a young stage before going for inorganic hires.



Sectors Hiring from Start-ups

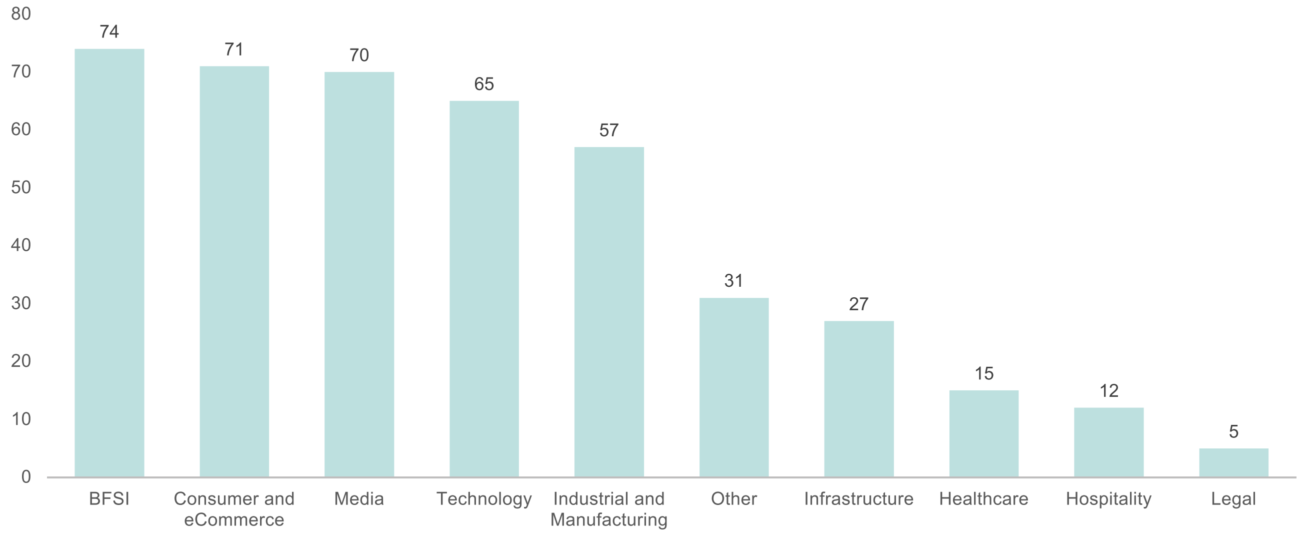
Different sectors tend to look at people with start-up experience differently. The Consumer & eCommerce as well as Media industries have tended to recruit the most from start-ups. This is probably because there are a lot of start-ups operating within these spaces and therefore, they tend to value people with experience from other start-ups.

The same is true with BFSI (specifically fintech, financial services, and brokerage platforms) and technology, although in FY 2021-22, the numbers they hired from start-ups were comparatively lower than Consumer & eCommerce as well as Media sectors.

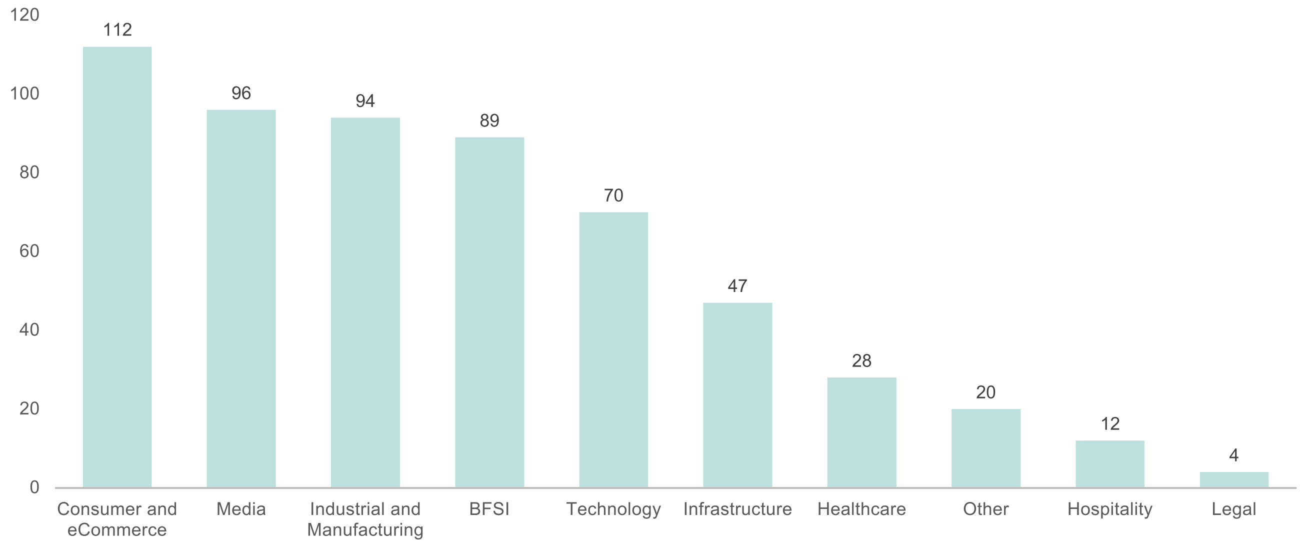
Healthcare and Legal sectors in contrast have tended to be on the other extreme, almost avoiding recruitment of any top-level management from start-ups.

"The last two years have paradoxically both accelerated and crunched trends that we would normally see unfolding over a decade. We have seen irrevocable changes to the way we do business, consumers have changed and at the same time employee expectations have shifted.
Given this context, it will be crucial for leaders to pivot and be equipped to address the changing definition of success and the rising expectations of employees. It is undoubtedly the age of the empathetic leader, equally we will need leaders to balance compassion and empathy with the hard edge of performance. Now more than ever leaders will need to lead for agility and disruption. Only if we have not learnt and adapted from the crisis at hand will we be looking at a leadership crisis in India."
- ***Anuradha Razdan, Co-chair FICCI HR Committee, Executive Director HR & CHRO Hindustan Unilever & Unilever South Asia***

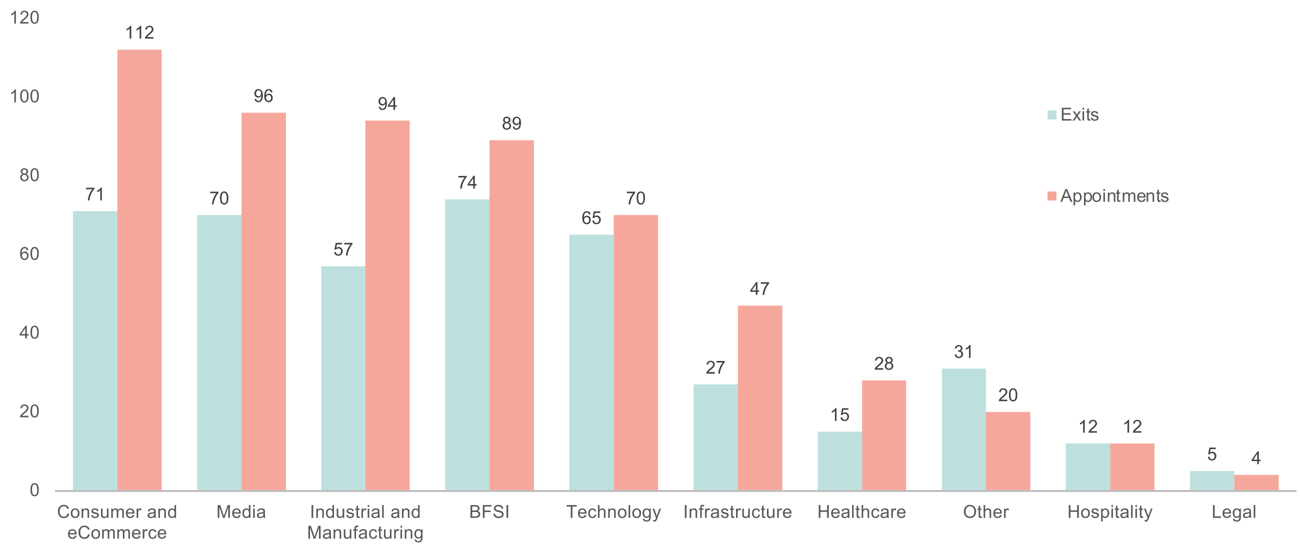
CEO HIRING TRENDS



Sector Wise CEO Exits

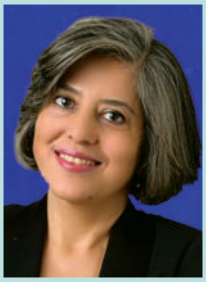


Sector Wise CEO Appointments



Sector Wise CEO Movements

- Consumer and eCommerce sector showed the maximum movement when it comes to movement of CEOs, with 71 of them moving out of the sector and 112 moving into businesses within the sector from other industries.
- Second on the list when it comes to high CEO movements is the Media industry, with 70 CEOs moving out and 96 moving in.
- The sector that has lost the most CEOs is BFSI, with 74 of them choosing to move out, although 89 CEOs also chose to move into the sector.
- The net of CEOs moving in versus moving out of an industry was least for Hospitality (12 moving out, 12 moving in), Legal (5 moving out, 4 moving in), and Technology (65 moving out, 70 moving in).
- For the immense importance that the healthcare industry seemed to play, it was natural that very few CEOs within the sector would choose to move out of it. Thus, we see only 15 movements outside of the sector, whereas 28 CEOs chose to join companies within the industry.



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

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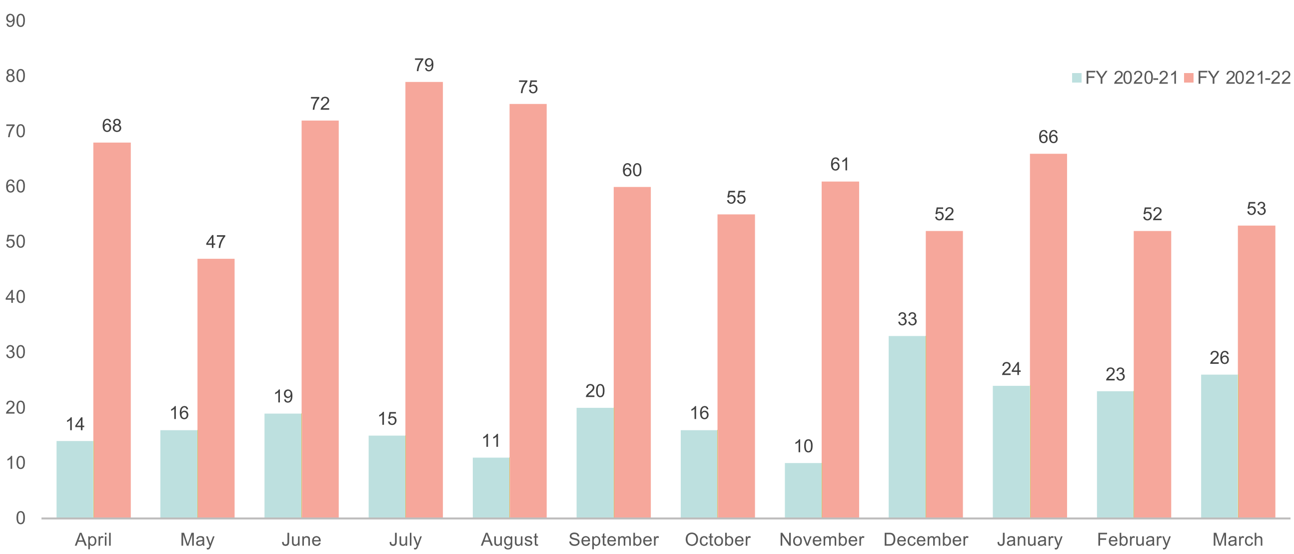
SECTOR
CONSUMER & E-COMMERCE

The Consumer and e-commerce sector had been one of the most affected sectors in the past 2 years on account of the Covid-19 disruption. However, different sub-industries within the broader sector were affected differently. The dent in consumption power affected purchases of large consumer goods in the initial few months. Value-wise, FMCG could clock a growth rate of 16% in 2021, the highest in 9 years. This however was a result of increased prices owing to inflation of raw materials; the sales by volume expanded by only 5%. A key success story in the FMCG sector was Khadi, which reported a turnover of Rs. 1.15 lakh crore which was 20.5% up from the previous year. With macro-economic fundamentals expected to be turbulent in the medium term, the success of FMCG companies depends to a large extent on the capabilities of strategic managers to navigate through the troubled waters.

The pandemic accelerated the digital adoption among retail consumers, and therefore, the e-commerce and Edtech sectors had a major growth injection. India could now boast of 5 unicorns within the Edtech space, led by Byju's. A highlight in the Edtech space was Jaro Education, a leading player offering executive education programs for working professionals through online and blended learning, which had a 125% increase in top line and a whopping 710% growth in profits on a year-on-year basis. The target segments for Edtech are continuing to grow, as even working professionals have begun to feel the need to regularly upskill themselves. Thus, the Edtech sector in India is staring at exciting times in the near future, as with greater digital penetration, they can tap into an increasingly wider market.

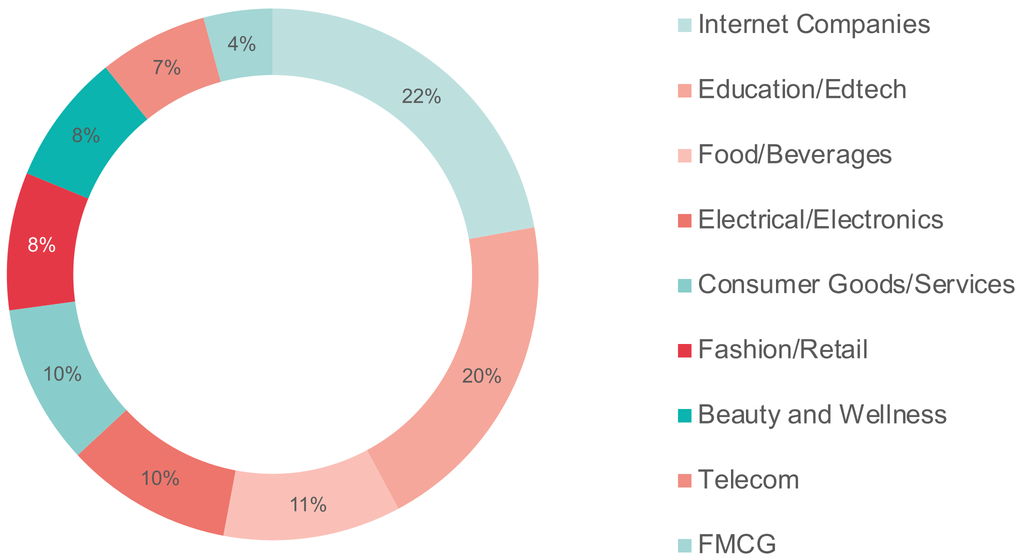
Talking of e-commerce, the sector saw a growth of over 1000% in FY 2021-22 when it comes to funding as compared to 2020, from 97 deals amounting to 0.9 billion dollars in 2020 to 279 deals amounting to $10.7 billion in 2021. With even small businesses feeling the need to establish an online presence, we can expect a continued high rate of growth in the coming future for the sector.

In contrast with the above positive highlights, use-based consumer durables and non-durables experienced a sharp contraction of -8.2% and -5.5% respectively even in FY 2021-22 when most other industries showed recovery signs. This was primarily on account of rising inflation and reduced demand from rural India.



External Hiring: Monthly Trends - Y-o-Y Comparison

The external hiring for top management levels in the Consumer and eCommerce sector for FY 2021-22 remained considerably more active as compared to the previous financial year. While the trendline represented a slight increase as FY 2020-21 progressed versus a slight decrease in FY 2021-22, we saw an almost 200% increase in external hiring-based movements across the two years, (247 in FY 2020-21 versus 740 in FY 2021-22). From March of 2021 to April of the same year itself, there was a marked divergence in terms of numbers. The impact of the second wave in May seemed to have temporarily dampened the pace of movements (the only month in the entire year when there were <50 movements).

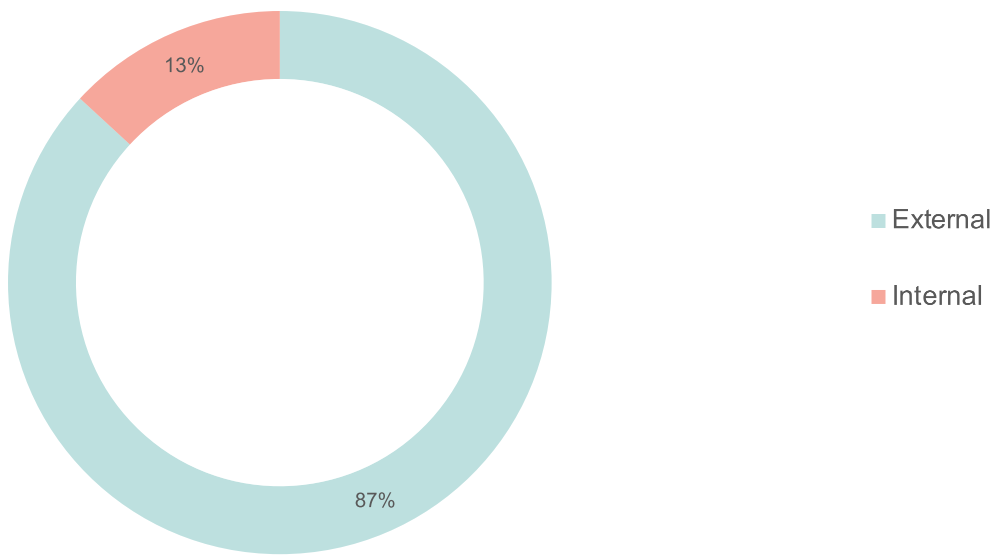


External Hiring Trends: Sub-Industry Distribution

The bulk of movements through external hiring came in the space of Internet Companies (20%) followed closely by Education/EdTech (20%) with Food and Beverages coming a distant third at 11%. Very surprisingly, two of the largest sectors, FMCG and Telecom accounted for the lowest numbers when it comes to top management movements through external hiring within the Consumer and eCommerce sector (4% and 7% respectively).

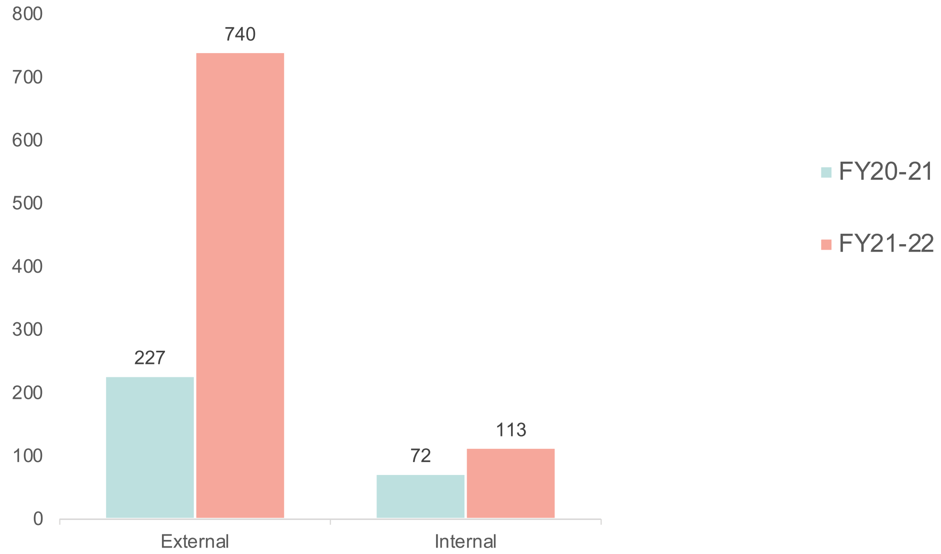
"There is an intrinsic demand among progressive global organizations today, to have more women in leadership roles, not simply for the sake of gender equality, but to enable mutual empowerment of men & women, which in turn creates a fairer society. We need to take a more strategic & systematic approach to enable the organization to access & engage a more gender-diverse workforce, build inclusive leadership capabilities, foster a culture of trust & belonging, and embed equity & inclusion across all our businesses and functions. Gender equity for key leadership roles has to be considered as a business imperative, and must internally reflect the same gender-diverse customer universe that we aspire to have for our products & services, through a focused succession planning & continuous tracking of the success metrics over a long-term journey. The organization's sphere of influence – the employees, marketplace & society, will increasingly advocate for transparency, accountability & observable progress toward greater gender equity down the leadership hierarchies. Today, innovative technologies in a hybrid work ecosystem, are enabling women to effectively balance their roles between home & work."

- ***Amit Das, Director- Human Resources, Bennett, Coleman & Co. Ltd.***



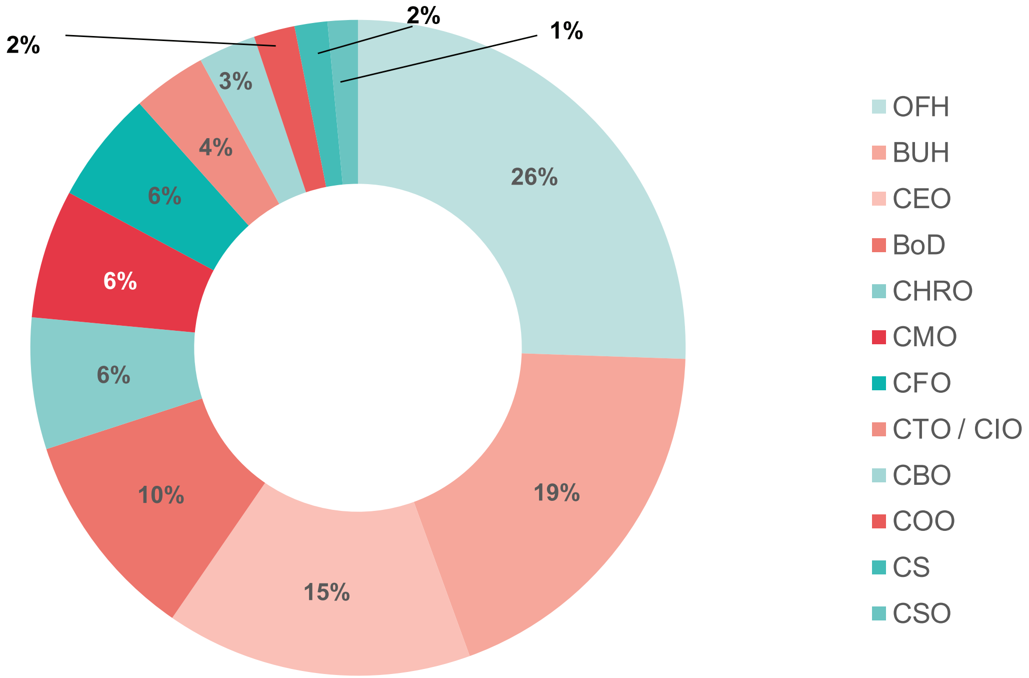
Internal Movement V/s External Hiring

As with the previous year, external hiring continued to dominate as a means to fill top management positions within the Consumer and eCommerce sector, with only 13% movements occurring as a result of internal movements.



Internal Movement V/s External Hiring: Y-o-Y Comparison

External Hiring continued to dominate the sector when it comes to the recruitment of top management staff. In terms of absolute numbers, both, internal and external hiring has grown, however, while the number of internally hired CXOs went up from 72 to 113 (57% increase), the corresponding number for external hiring went up from 227 to 740 (226% increase). This is likely because the sector has experienced tremendous shifts, from having to push online sales of products when it comes to consumer goods to managing supply chain disruptions during times of the pandemic. Therefore, it is possible that a lot more CXO-level staff was recruited externally to bring in some out-of-the-box ideas.



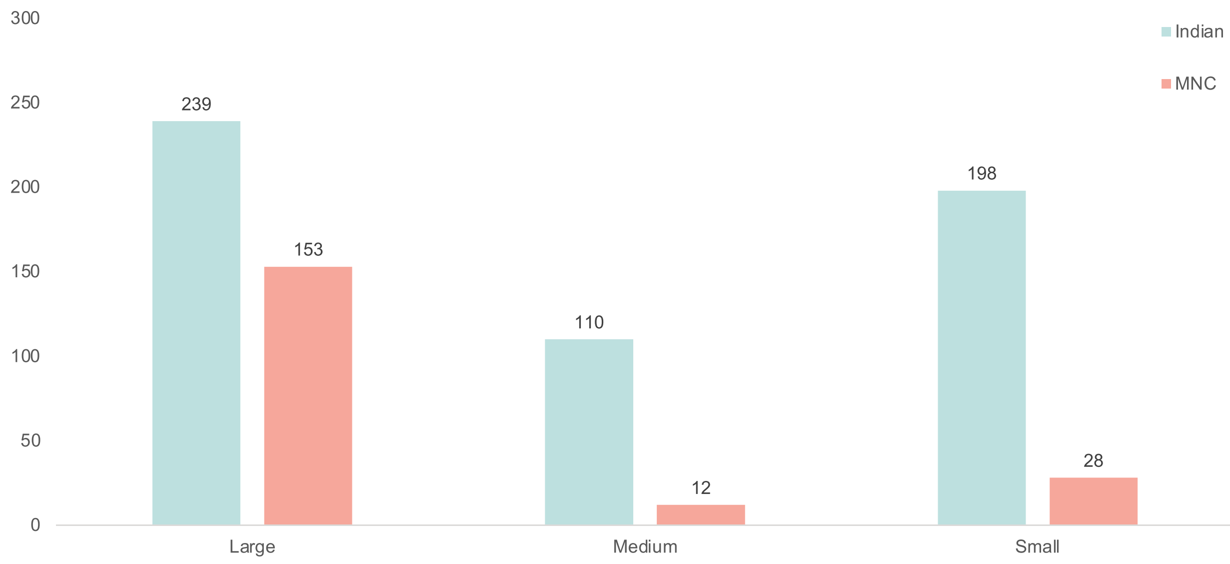
External Hiring: Function Wise Analysis

Consumer and eCommerce as an industry is tricky to operate. It is not just important to have the right kind of products or services, but also the right brand appeal. Which is why, the quality leadership of a company operating within this space is highly critical in deciding its commercial success.

- Other Functional Heads made up the bulk of the numbers (26%) of top management executive movement through external hiring in the Consumer and eCommerce space.
- This category was followed by Business Unit Heads (19%), CEOs (15%) and Board of Directors (10%).
- Brands that operate within this space require the best people managing various aspects around them. And therefore, it is important to have the appropriate people management strategy in these companies. Which explains why 27 out of the 48 CHRO appointments were in large companies.

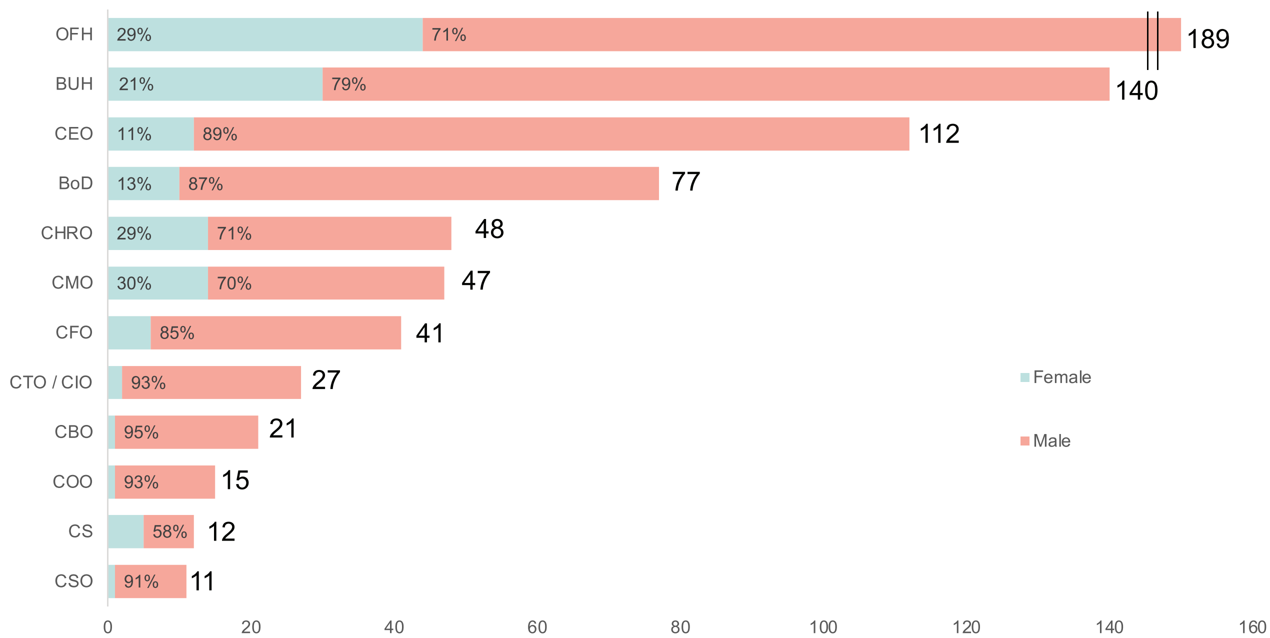
"India has the Best Leadership potential in the whole world as its proven decades after decades that Worlds Top Best 10 companies CEOs were and are Indians. We certainly need better institutes like Oxford, Harvard, Stanford, etc. to groom the Leaders to take the next & new steps & have a Macro level of understanding & risk taking abilities. That's one of the reason also why most of the upcoming leaders move internationally to do a Management course from these Well renowned International Universities. They give a platform and embrace the Leaders to take risk in life as we know the only difference between a Manager & a leader is that a leader take RISK & think beyond normal. Developing a risk taking culture & supporting them when they fail will ensure India becomes the Epitome of the Best Leaders in the World."

- ***KUSH KAPOOR, CEO, ROSEATE HOTELS & RESORTS | Member, Thought Leaders of India***



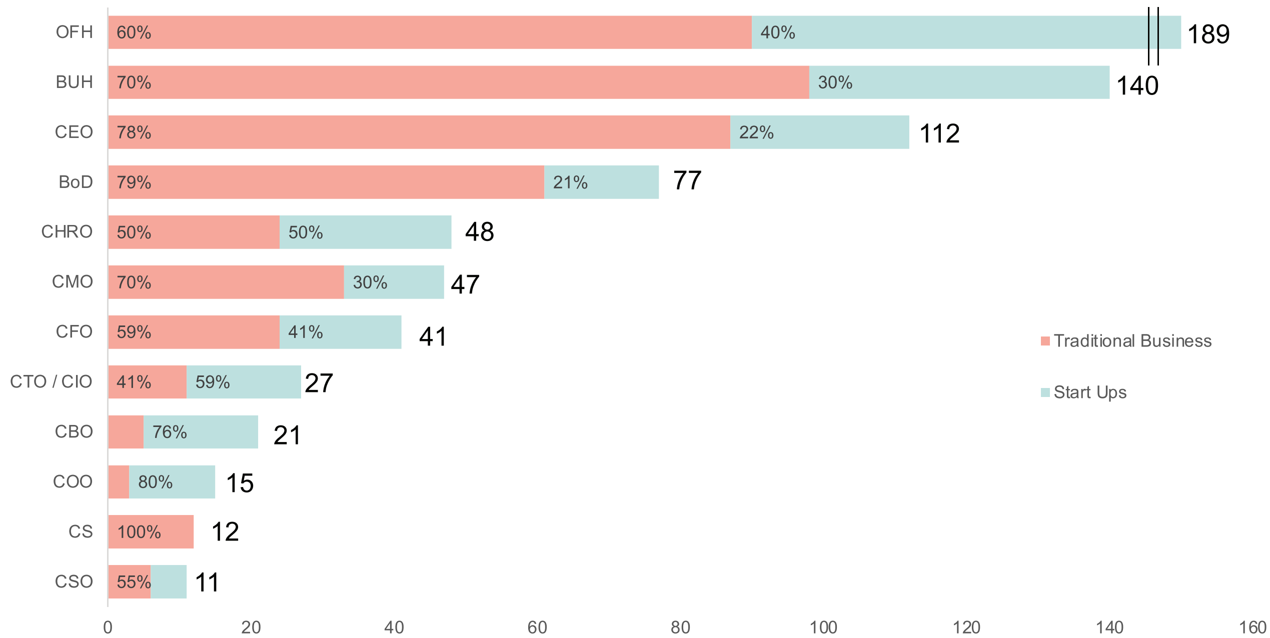
External Hiring Trends: Company Origin v/s Company Size

- Indian companies dominated the numbers when it came to externally hired top management staff regardless of company size.
- The closest that MNCs came to matching Indian companies when it came to external movements was in the Large Cap sector (153 for MNCs versus 239 for Indian companies).
- There seems to be a considerable level of activity among small-cap Indian companies in this space, as they were the second category for the number of top management staff recruited through external hiring.



External Hiring Trends: Function Wise Gender Diversity

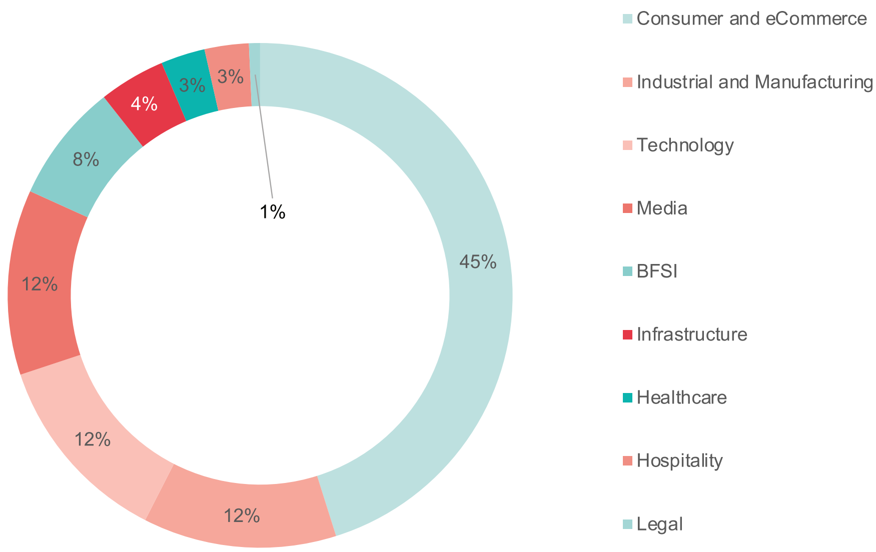
Female representation in the Consumer and eCommerce sector was drastically less for the positions of CSO, COO, and Chief Business Officer. However, this is one sector that would also spring hopes for pushing for a more equitable boardroom space when it comes to gender, as we see women being among 30% of CMOs, 29% of CHROs and Other Functional Heads (up from 26%), and 21% of Business Unit Heads (up from 15%) recruited through external hiring.



External Hiring Trends: Function Wise Analysis v/s Business Type

This is one industry where start-ups have probably seen a considerably higher level of activity when it comes to top management movements through external hiring. As many as 40% of Other Functional Heads recruited externally were in start-up businesses, in addition to 30% of Business Unit Heads, 59% of CTOs/CIOs, 50% of CHROs, and a whopping 76% of Chief Business Officers as well as 80% of COOs. This is because, among the various sub-industries within this sector, there are some sunrise industries such as Ed-tech while a lot many new businesses for FMCG and F&B categories continue to spring up.

"I don't think there is a leadership crisis in India. What has changed, and perhaps, only been accelerated by the pandemic, are the leadership demands and capabilities expected of a leader. Organizations with leaders who know how to balance long term and sustainable performance with the immediate imperatives do not face a crisis or vacuum as their businesses expand. However, lack of empathy, not being inclusive, failure to spot opportunities, leverage digital and demonstrate agility could potentially lead to a crisis. "
- ***Ruchir Jhingran, Vice President & Head HR, Personal Care Business, ITC Limited***



External Hiring Trends: Sector Wise Migration Analysis

- The same-industry preference within the Consumer and eCommerce sector when it comes to recruiting CXO-level staff is in line with the average among other industries.
- Aside of itself, the industry showed equal preference (12% each) for recruiting senior management cadre from Industrial and Manufacturing, Media, and Technology industries. There could be different reasons behind each of this. Several sub-industries within Consumer and eCommerce, such as FMCG, Consumer Goods, and Electronics require manufacturing expertise. Also, because most players within the Consumer and eCommerce industry create B2C products, marketing is very important for commercial success of businesses within the industry. This could be why there is a considerable demand for senior professionals from the media industry. Moreover, as with Industrial and Manufacturing, even Consumer and eCommerce sector has begun to witness a fast-increasing penetration of technology in diverse areas. Therefore, there would obviously be a need felt to hire people with experience within the Technology industry.

TOP 50 MOVEMENTS

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Bhavesh Singhal	Chief Growth Officer	MyGlamm	April	Medlife
Bhavya Mishra	CHRO	Lenovo	April	PepsiCo
Nirav Jagad	CHRO	LEAD School	April	Nykaa
Yashendra Mishra	Chief Growth Officer	Edulyte Marketplace	April	Educomp
Preeti Jain	CHRO	Droom	April	Huawei Telecommunications (India)
Gunjan Shah	CEO	Bata India	May	Britannia Industries Limited
N Balachandar	SVP & Chief People Officer	OLA Group	May	Coffee Day Group
Shashwat Singh	CIO	boAt	May	Kimberly-Clark
Rajesh Nair	Executive President & CHRO	Polycab	May	Tata Motors
Prasun Kumar	Chief Marketing Officer	Justdial	May	Magicbricks
Tony Thomas	Chief Digital & Information Officer	Signify	May	Nissan
Reema Jain	Chief Digital Officer	Vodafone Idea	May	Unilever
Pankaj Bande Jain	Chief Technology Officer	WizKlub	May	Wipro
Kapil Chanana	Chief Growth Officer	Eupheus	June	Coca-Cola
Vidhya Srinivasan	CFO	Bata India	June	Puma India
Ritesh Handa	CEO	Zee Learn	June	ALS Satelite Education Pvt. Ltd
Pragya Bijalwan	Chief Marketing Officer	Crompton Greaves Consumer Electricals Limited	June	Castrol
Narendra Kumar Somani	CFO	Pearl Global	June	Surya Roshni Ltd
Vipin Jain	CTO	Sunstone Eduversity	July	Mytrah Mobility
Swadesh Behera	Chief People Officer	Titan Company Limited	July	Boston Scientific
Srideep Nair Kesavan	CEO	Heritage Foods	July	Coca-Cola
Nissan Joseph	CEO	Metro Brands	July	Map Active Philippines
Naveen Pandey	CEO	Uninic Foods India	July	Marico Limited
Jitendra Verma	Executive Vice President (EVP) & Chief Financial Officer (CFO)	Voltas	July	Thoresen Thai Agencies (TTA)
Asha Subramanian	CHRO	Subex	July	Goibibo

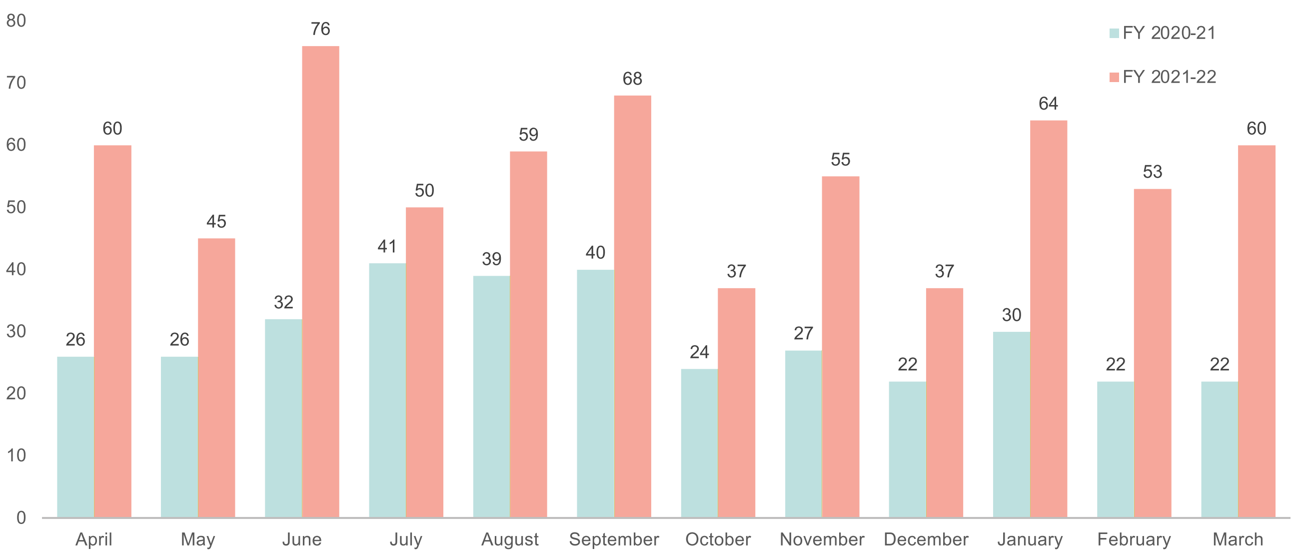
NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Saurabh Bansal	Chief Merchandising Officer	Snapdeal	July	Walmart
Mrinal Sinha	Chief Human Resources Officer	CARS24	July	Bajaj Allianz Life Insurance
Kartik Rao	Chief People Officer	My Glamm	July	Bewakoof.com
Ajay Kumar Patodia	CFO	Dollar Industries	August	Lux Industries
Nimit Jaiswal	Chief Growth Officer	BeyondSkool	August	Xanadu
CP Duggal	Chief Digital and Analytics Officer	Burberry	September	American Express
Abani Kant Jha	Chief Marketing Officer	udChalo	September	EaseMyTrip
Vivek Sunder	CEO	Cuemath	September	Swiggy
Satkeerthi M	CTO	Airtel Business	September	airtel
Pradeep Kumar Singh	CTO	Aakash Educational Services	September	Naukri.com
Soumen Ray	CFO	Bharti Airtel	October	Bajaj Auto Ltd
Puneet Sewra	CMO	TCNS Clothing	October	Lodha Group
Nitu Bhushan	Chief Human Resources Officer, South Asia	Pernod Ricard	October	Abbott
Mayank Gupta	CFO	Cardekho	October	Tata 1mg
Sudhir Shukla	CMO	Cars24	November	Star Sports
Nandita Sinha	CEO	Myntra	November	Flipkart
Sachin Singla	Chief Revenue Officer	Mosaic Wellness	December	Disney+ Hotstar
Leena Nair	CEO	Chanel	December	Unilever
Savitha Shivsankar	CHRO	Asian Paints	January	Novartis
Pankaj Jain	CFO	Vedantu	January	ibibo Web
Amit Doshi	CMO	Britannia Industries	January	Lenovo
S Raghunandan	CEO	Capital Foods	February	Jyothy Labs
Rishu Garg	Chief People Officer	Zivame	March	Rivigo
Nikhil Rungta	Chief Growth & Marketing Officer	Vedantu	March	Workex
Anurag Mittal	CFO	Wow Skin Science	March	Snapdeal

SECTOR MEDIA

The media industry was as good as an 'essential service' during the Covid-19 pandemic (even if it wasn't officially categorized as such), and therefore, instead of being set back due to the pandemic, it did not face operational downtime. Instead, with the increase in the free time that people had, they could consume more content via television, news channels, and OTT platforms. However, the irony was that this greater consumption of content did not necessarily translate into revenues for media businesses. This is because the lower consumption power of consumers thanks to job losses and pay cuts meant that greater viewership of advertisements did not result in sales. And therefore, advertisement rates had fallen sharply.

However, the pandemic which forced people to adapt to a different lifestyle for extended periods has helped set in various behavioural habits that will linger on. One of them is the increased hunger for entertainment content. Therefore, the Media and Entertainment industry will continue to clock an effective CAGR of 10.1% to reach a size of $55 billion by 2024, as per PwC's Entertainment & Media Outlook 2020-2024. The following are the various key projections for the various sub-industries within Media:

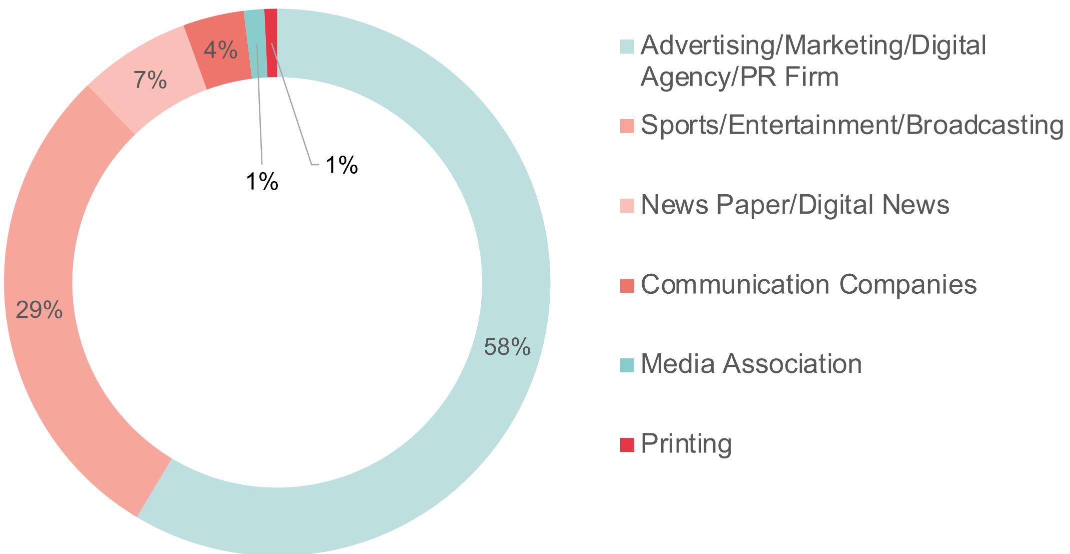
- TV advertising which had grown to Rs. 35,015 crores in 2020 is expected to grow at a rate of 7.6% per annum
- Internet-based advertising is expected to grow at 18.8% per annum through 2020-2025 to reach an annual figure of Rs. 30,000 crores
- Mobile internet advertising, is projected to grow at 25.4% and reach a total figure of Rs. 22,350 crores by 2025 from the 2020 figure of Rs. 7331 crores.
- Video games and e-sports revenue which was Rs. 11,250 crores in 2020 is expected to grow at 16.5% per annum to touch Rs. 24,213 crores in 2025.



External Hiring: Monthly Trends - Y-o-Y Comparison

- Even in the initial months of the first wave, when most other industries had slowed down, the media industry continued to function actively. And this activity also extended to movements on the CXO level, with 26 each coming in April and May 2020 through external hiring. As FY 2020-21 progressed, the numbers increased slightly during the July-September quarter before showing a downward trend.

- In contrast, FY 2021-22 showed busier activity when it comes to CXO movements through external hiring. Whereas there was no month in 2020-21 which showed 50 or more moves, there were 8 such months in 2021-22. Overall, there was an 89.2% increase in the number of movements as compared to 2020-21.

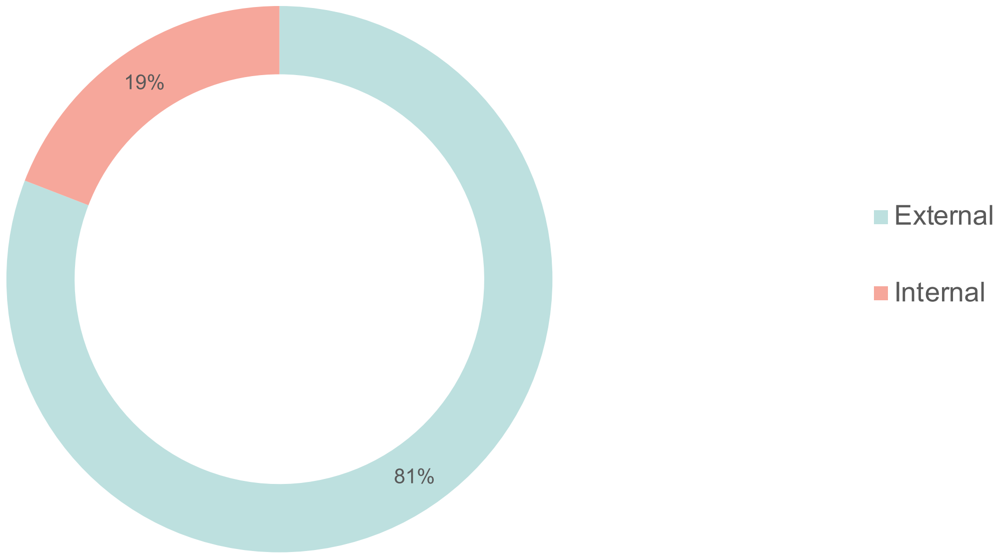


External Hiring Trends: Sub-Industry Distribution

- As can be expected, the majority of top management movements through external hiring occurred in the sub-industries of Advertising/Marketing/Digital Agency/PR Firms (58%) and Sports/Entertainment/Broadcasting (29%). The latter sub-industry houses some big names such as Viacom 18, Star Sports, Network 18, CNN, and Netflix whereas the former segment has big digital media houses such as Leo Burnett, Isobar, Carat India, and Dentsu International.

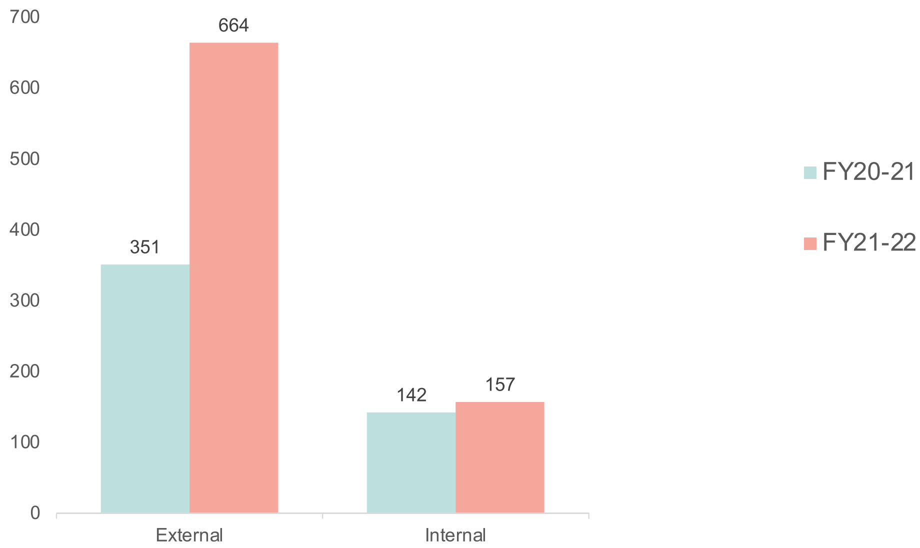
- News Paper and Digital News attracted 7% of external movements, whereas Printing seems to be a shrinking business attracting a mere 1% of all movements.

"To support their digital pivot, companies have generally preferred hiring specialists with specific domain knowledge via external sources. At the same time, companies have now adopted an approach of providing more flexibility to employees, who understand the culture, to grow from within. Going forward, this trend will continue as it enhances the retention of employees who have experienced the company's culture and have become an integral part of its functioning. It is a win-win situation for both the company as well as the employee, who can now easily step-up to experiment with new roles within the organization."
- ***Animesh Kumar, President – HR & Transformation, ZEE***



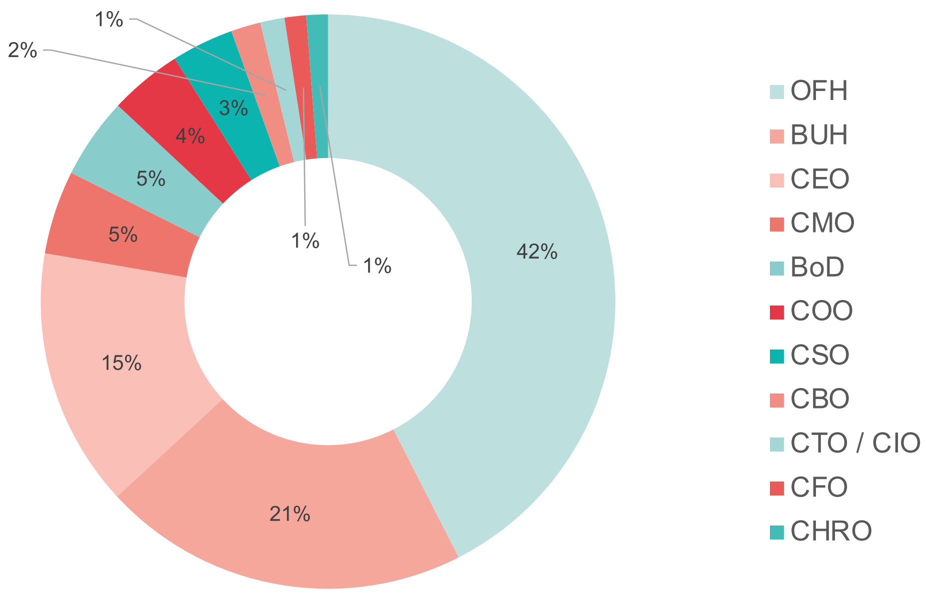
Internal Movement V/s External Hiring

Similar to the legal industry, the Media industry has shown an above-average preference for internal promotions, which made up for 19% of the total CXO movements within the industry in FY 2021-22. However, what is different with the Media industry is that in contrast with the legal industry, media is dominated by big business houses. Therefore, this industry can be said to be truly bucking the general trend of greater preference for external hiring for top management positions.



Internal Movement V/s External Hiring: Y-o-Y Comparison

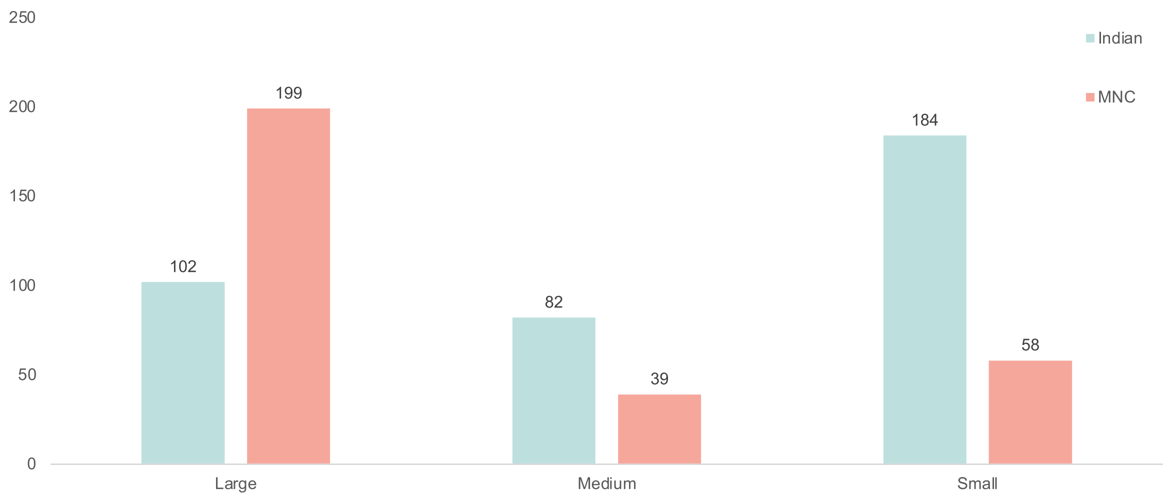
In percentage terms, however, there has been a decline in internal hiring from 2020-21. Whereas the absolute number of top management recruitments through internal hiring went from 142 to 157 over the two years, the same for external hiring went from 351 to 664. Thus, while internal hiring formed 28.8% of recruitments for the top spots in 2020-21, it came down to 19.1% in 2021-22, representing an almost 10% drop. Whether the trend holds in the near future and the Media industry also goes the way other industries have in terms of greater inclination toward external hiring for CXO-level recruitments remains to be seen.



External Hiring: Function Wise Analysis

- The majority of external hiring seems focused on recruiting senior personnel in roles in the Other Functional Heads (42%) and Business Unit Heads (21%) categories. Around 15% of the external hirings were for the position of CEO.
- Despite the growing predominance of technology in the media industry, only 1% of the recruitments from external hirings were for the position of CTO/CIO. We could expect this to change in the coming future as a growing number of firms create space for this function within their boardrooms.
- The fact that marketing has a far greater effect on the success of a media company may explain why 31 CMOs were recruited through external hiring over the entire year as against 8 CFOs.

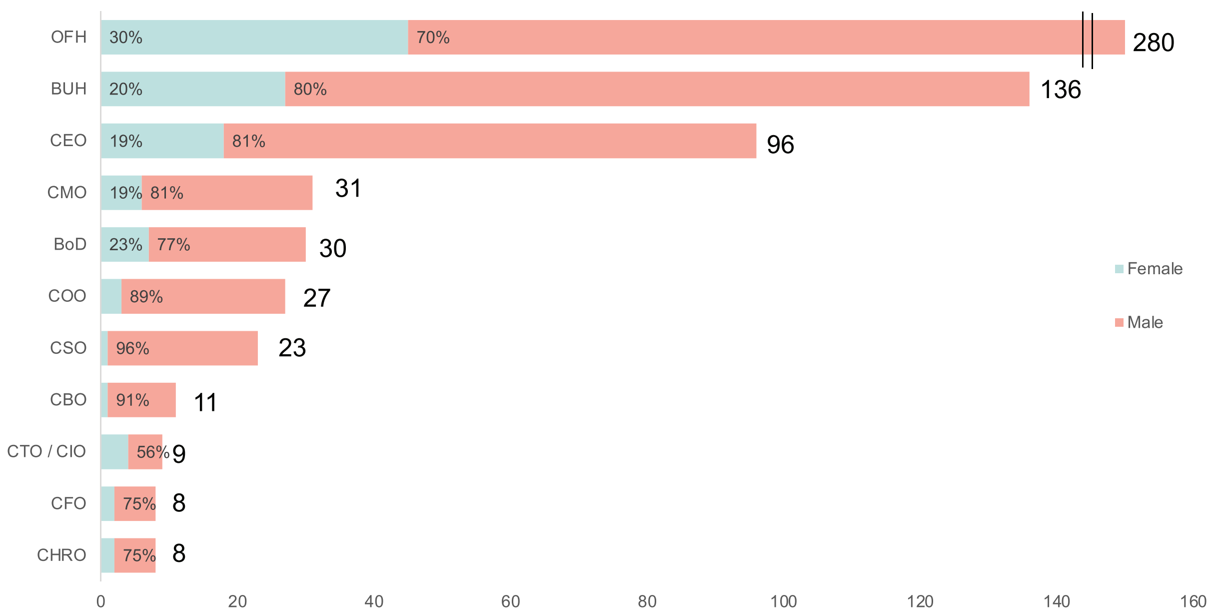
"Skill sets are going to change so the hiring will change qualitatively this year. Organizations will need people who are more agile and flexible, that would mean young and future ready leaders. Future leaders will need to be more emotionally resilient."
- ***Ashish Pradhan, President, Siegwerk India Pvt Ltd | Member, Thought Leaders of India***



External Hiring Trends: Company Origin v/s Company Size

The Media industry is populated by the presence of multinational giants and a large number of boutique digital marketing and PR agencies. When this fact is considered, it becomes easy to understand why the numbers are skewed the way they are in the chart for company origin versus company size.

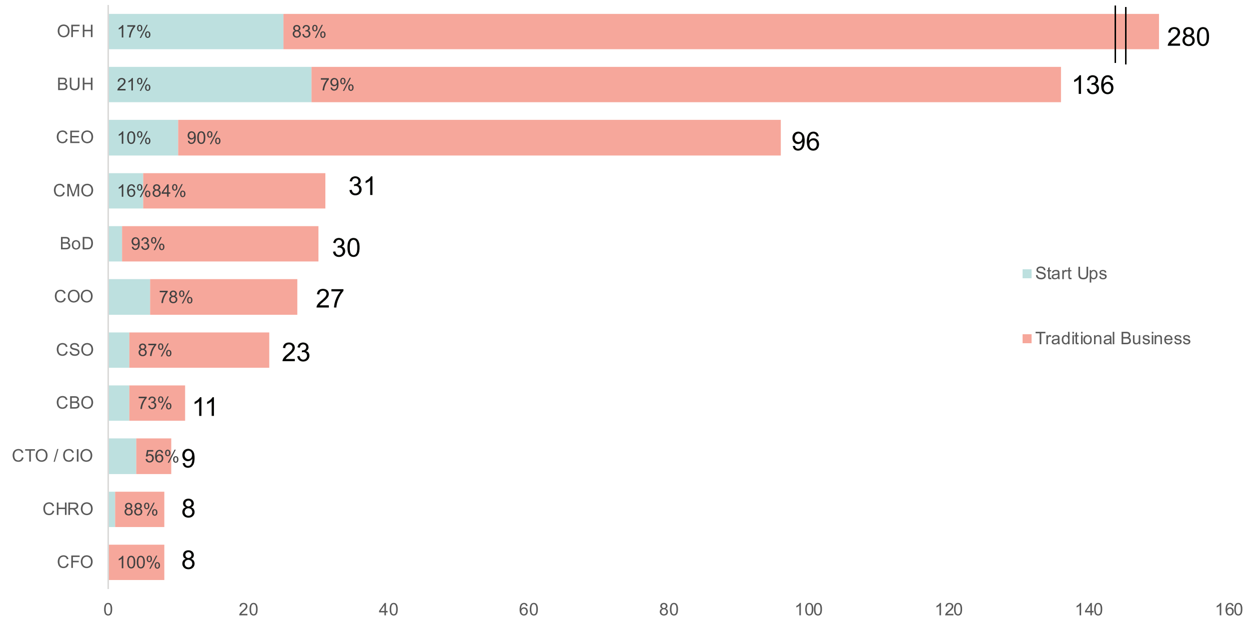
- Large companies within the Media sector are predominantly MNCs, and therefore, they make up for nearly 2X the number of external hirings as compared to Indian companies.
- Because there are few small foreign companies and a large number of small Indian companies operating in the space, the external CXO-level recruitments in the small company segment are dominated by Indian companies which hired more than 3X of the numbers that the MNCs did.



External Hiring Trends: Function Wise Gender Diversity

The Media industry is usually supposed to be a gender-equal sector for the most part. However, not enough women who work within the industry have been able to break the glass ceilings as of now.

- The functional categories which have shown a maximum preference for females in external hiring are Other Functional Heads at 30%. Aside from this, we have 20% external recruits of Business Unit Heads being female executives. 19% of the CEOs recruited through external hiring being women (16 out of 96) is another positive indicator when it comes to gender equity.
- However, for other business functions, media companies have shown a preference for male candidates.

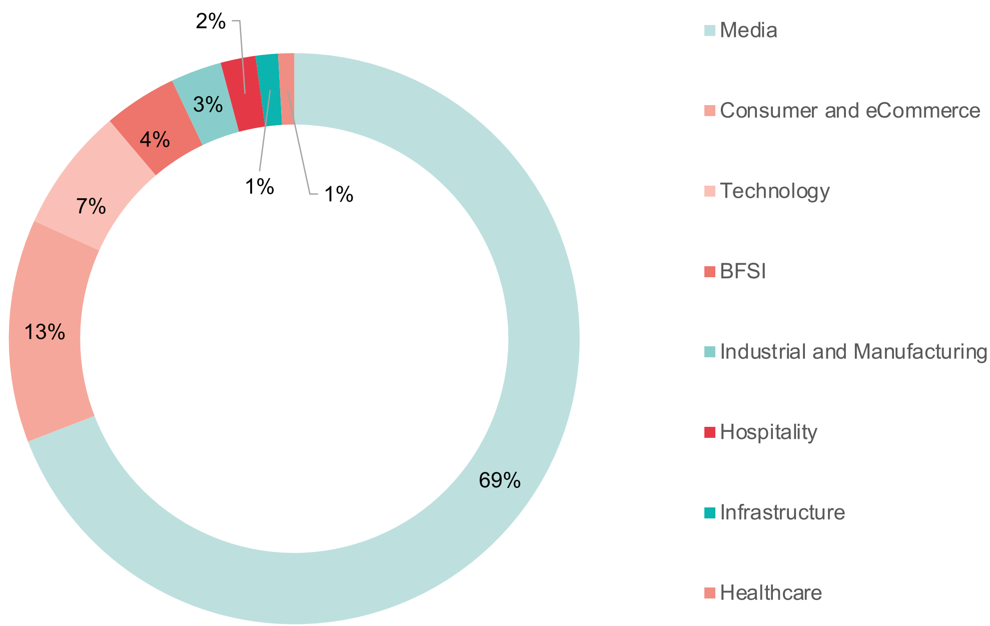


External Hiring Trends: Function Wise Analysis v/s Business Type

The media industry has a high barrier to entry because the success of a firm depends on the brand equity earned. Therefore, it is difficult for start-ups in the space to break through. This is the reason we also find that most of the recruitment is by traditional businesses.

- Start-ups have greater representation in the external hiring for Other Functional Heads (17%) and Business Unit Heads (21%). 10% of the CEOs, 16% of CMOs and 22% of CMOs recruited externally were also in the start-up space.
- Start-ups hired no CFOs, 1 in 8 CHROs and 2 out of 30 directors among the ones hired through external hiring.

"It is evident that the pandemic has brought about significant and lasting changes in the business world. As important as it is to recognize the potential challenges facing leadership in India, leaders need to look at ways to reinvent themselves to be future fluent – adaptive, agile and resilient. "
- ***Rashmi Mansharamani, CHRO, Wave Group, Chairman, CII (HR & IR) WUP***



External Hiring Trends: Sector Wise Migration Analysis

- Media comes third after Legal and Hospitality among sectors that have shown a preference to recruit top management staff from within the sector. This could be said to be down to certain specific niche skill-set pertaining to creativity and growth hacking that are rare. Often, professionals possessing such skills prefer to work within the media industry itself, and therefore, end up spending their life within the industry as they progress up the hierarchy.
- B2C marketing skills are also heavily employed within the Consumer and eCommerce industry, and it is not surprising to see that apart from itself, the Media industry also recruited the most (although only 13%) of its top management staff from within the Consumer and eCommerce sector.
- The sectors from where the industry recruited the least number of CXO-level staff was from Infrastructure, Healthcare, and Industrial and Manufacturing, which could be described as the core sectors that often place a greater emphasis on skills such as operations, financial strategy, engineering, and so on, which are sparingly employed within Media.

TOP 50 MOVEMENTS

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Vineet Govil	CTO	Viacom 18	April	Sling TV
Nachiket Pantvaidya	Group CEO	Balaji Telefilms Ltd	May	Asianet News Media And Entertainment
Anil Jha	CEO	Dome of Entertainment	May	Star TV Network
Sonali Malaviya	MD	Media Futures Group	May	Essence India
Ashish Jadhao	Editor	Lokmat	May	Zee24Taas
Sridhar Vasudevan	MD	Tenon FM	May	Siti Networks
Sapna Kapur	CFO	Mediamath	May	Google
Swapnil Jain	CFO	McCann Worldgroup	June	Suzlon Energy
Rashmi Vikram	Chief Equity Officer (APAC)	dentsu international	June	Microsoft
Dinesh Shetty	CFO	Grey Group	June	BigSun Technologies
Avi Kumar	CMO	Join Ventures	June	IGP.com
Anjali Gupte	Group CFO	Havas Group India	June	Grey Group
Amit Wadhwa	CEO	Dentsu Creative India	June	Dentsu Impact
Abhay Ojha	CEO	Changa	June	Fearless Media
Krishna Mani	Chief Creative Officer	BBDO	July	dentsu India
Binda Dey	CMO	Knight Riders Sports	July	Red Chillies Entertainments
Abhishek Nigam	COO Digital Business	Zee Media Corporation	July	airtel
Saurabh Varma	CMO	Jio Studios	July	Inox Leisure Limited
Joy Mohanty	Chief Operating Officer	Humour Me	July	Publicis Capital
Ashutosh Shukla	COO	Cosmos Maya	July	ZEE5
Anand Singh	Chief Operating Officer	JL Stream	July	SnackVideo
Aditya Pillai	CHRO	white turtle	July	Redchillies.vfx
Syed Amjad Ali	COO	Slow Content	August	Lowe Lintas
Nikhil Gandhi	COO	Mx Media	August	TikTok
Nidhi Bubna	COO	Entropy	August	Fox Star Studios
Vinod Thadani	CEO	iProspect	August	Mindshare
Sandeep Lodha	CEO	Gaana	August	OYO
Gaurav Kanwal	Chief Revenue Officer	Zee5	August	Hotstar
Bharat Khatri	Chief Digital Officer for APAC	Omnicom Media Group	August	Xaxis
Venkatesh Sarvasiddhi	MD	Springer Nature India	September	National Skill Development Corporation

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Rohit Suri	Chief Human Resources Officer - South Asia	dentsu international	September	GroupM
Rahul Gangwani	Editor-In-Chief	Lifestyle Asia India	September	Worldwide Media
Praveen Pandey	Chief Digital Officer (CDO)	Rediffusion Brand Solutions	September	Publicis Media
Anil Jayaraj	CEO Sports	Viacom18	September	Star TV Network
Zameer Kochar	CMO	Rajasthan Royals	September	InterMiles
Kedar Teny	CEO	Lowe Lintas	September	Avataar.me
Jerika Moldharia	CEO	The Artistree	September	Otakukart Network of India
Ajay Gahlaut	Group Chief Creative Officer	Dentsu Creative	September	Publicis Communications
Vikash Khanna	CFO	Siti Networks	October	ABIS Exports India Pvt. Ltd
Shamsuddin Jasani	CEO	Wunderman Thompson	October	dentsu international
Rajeev Newar	CFO	R K Swamy Hansa Group	October	Roberto Cavalli
Pali Bhat	Chief Product Officer	Reddit	October	Google
Manish Agarvwal	CMO	Loktantra Mediatech	November	ZEEL
Sreyashii Sengupta	CEO	Continental Entertainment	November	Reliance Entertainment
P Sridharan Iyer	Chief Strategy Officer	Hashtag Orange	December	Publicis
Amrit Thomas	Chie Data Officer	Zee Entertainment Enterprises	January	Diageo
Siddarth Malhotra	CEO	Isobar	February	dentsu mcgarrybowen
Aditi Patwardhan	Chief Strategy Officer	FCB Interface	February	MullenLowe Lintas Group
Abraham Varughese	Chief Creative Officer	Digitas India	February	Publicis Groupe
Vinay Maheshwari	Group CEO	India TV	March	Sakshi Media Group

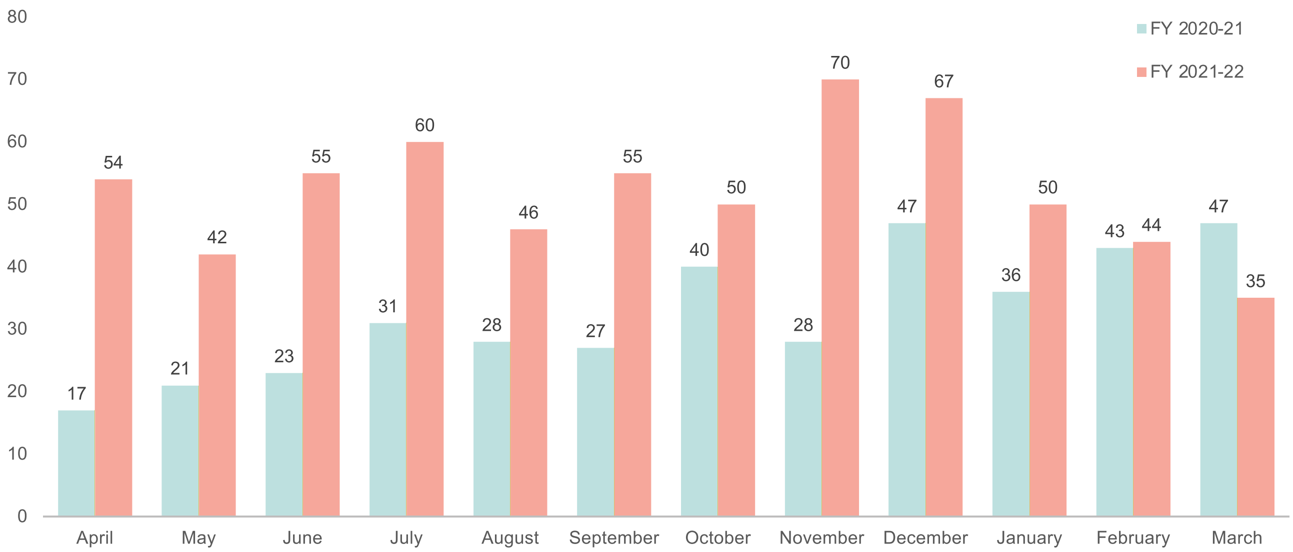
SECTOR
BFSI

The Indian BFSI sector registered a 27% y-o-y growth in February 2022 and 34% in January 2022, as per the online recruiting platform Monster.com, effectively meaning that the sector had more than recovered beyond the pre-pandemic levels. The key trends sweeping across the BFSI industry are the growing predilection towards digitization, tech-driven automation, adoption of analytics, and mobile-focused growth. It is on account of these factors that the Indian BFSI sector is staging a robust recovery which is visible in various statistics.

Despite the impact of the pandemic, the health of the Indian banking sector continued to get better thanks to reforms such as the IBC, with India Ratings and Research upgrading the sector's outlook for FY 23 from 'stable' to 'improving'. Furthermore, as per the IRDAI annual report, the Assets Under Management (AUM) for the insurance industry grew to a size of Rs. 49 lakh crores in FY 2020-21, primarily driven by a strong post-covid rally on the stock market. While life insurance continues to dominate the Indian insurance sector, the growing realization of the importance of healthcare cover is bound to drive up the medical insurance business in the coming years. Therefore, one can only expect the Assets Under Management to continue to grow in numerical strength in the years to come.

The Indian fintech market at $31 billion, touted to be the third largest in the world as per a report by BLinC Insights, is one of the industry sectors generating a considerable amount of excitement. The Indian Fintech industry can boast of having 10 unicorns, 52 soonicorns, and 170 minicorns.

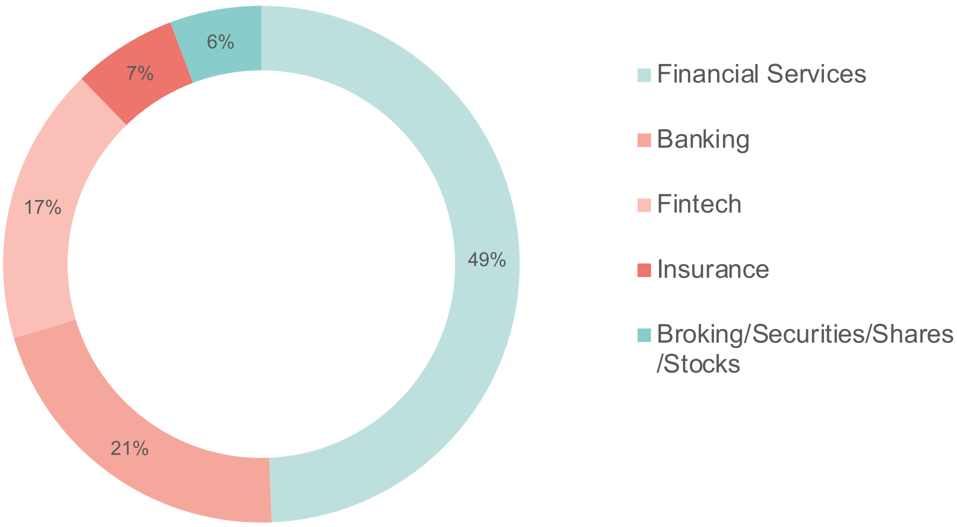
Recruitment data for the sector was rather interesting, with top management (15+ years of experience) holding the maximum share of jobs followed by freshers (0-3 years).



External Hiring: Monthly Trends - Y-o-Y Comparison

- In comparison to FY 2020-21 where the BFSI sector saw a total of 215 CXO-level moves through external hiring, FY 2021-22 saw a total of b8 such moves, representing an increase of 192%.
- The 2020-21 external hiring movements were obviously affected by the pandemic, and therefore, the numbers trendline in the year showed a moderately positive slope, from a low in April 2020 to a high of 47 in March 2021 (although the same high also occurred in December 2020).
- FY 2021-22 began on a much stronger note and even the Covid second wave did not dent the CXO movements through external hiring too much, although, in May, we had a slight reduction.

- The overall trend in 2021-22 was to see a gradual increase in several CXO external hiring-based movements across the months, however, this peaked in November and December 2021 from where the trend so a sharp reversal, with March 2022 seeing even fewer movements than March 2021. This may be attributed to global uncertainties arising out of the Russia-Ukraine conflict which caused major shockwaves across all industry sectors globally. What this might represent is a cautious approach from banks and financial institutions as they were keener on having stability in a rather shaky economic environment. CXOs themselves might have preferred to stick around in the organizations they worked with, in a bid to retain the jobs that they already have.
- As compared to 2020-21 which saw a total of 90 resignations, FY 2021-22 saw only 59 resignations, with the maximum of them coming from Independent Directors (14). A notable resignation was that of Sameer Gehlaut, promoter of Indiabulls Housing.



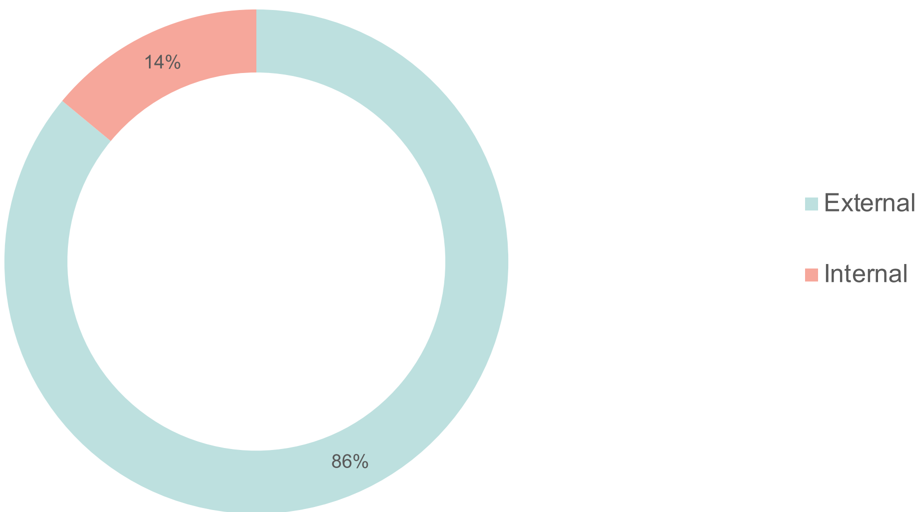
External Hiring Trends: Sub-Industry Distribution

When it came to top management recruitment through external hiring, the Financial Services sub-industry bore the lion's share at 49% followed by Banking (22%) and Fintech (17%). The fact that Fintech, a just-past-sunrise sector could contribute to nearly 1/6th of top management movements hints at a bright future for the sector. While Fintech was already on the rise post demonetization and roll-out of 4G, what gave the sector a major shot in the arm was the need to conduct most transactions online during the pandemic. In the coming years, we might see far greater top management movements in the Fintech space as people grow increasingly accustomed to digital payments and more players cropping up.

"With talent retention being one of the key success factor for each organization, internal movement plays a pivot role in accomplishing it. It not only provides an opportunity for employees to grow & excel within the organization but also helps the organization retain good talent with an accelerated learning curve due to contextual business knowledge gained over the period. The key factor for internal movements to be a success is to have a strong & effective career path planning process with structured upskilling/ reskilling interventions for employees."
- ***Jayant Arora, Vice President - CFO, Metlife GOSC***

Some prominent movements in this sector included:

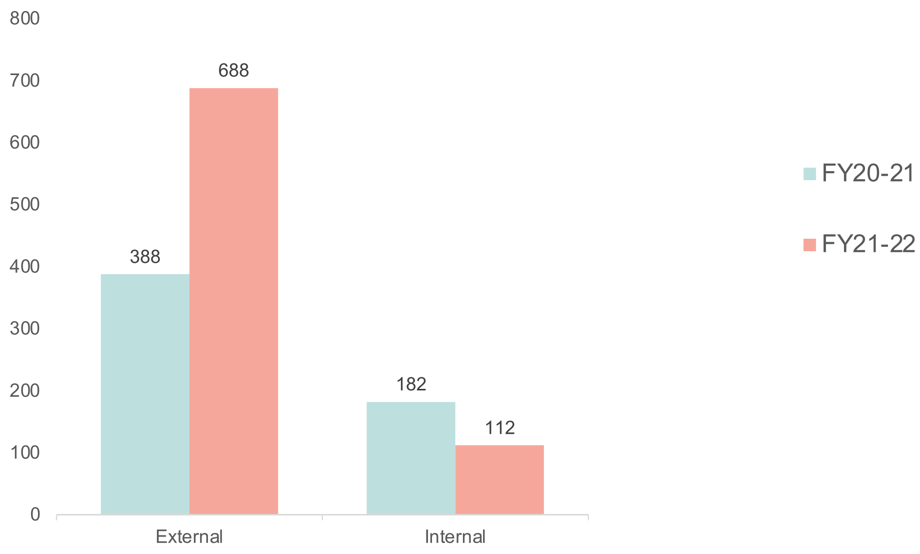
- Rajnish Kumar, ex-SBI Chairman as Board Chairman of BharatPe
- Nitin Chugh, ex-Ujjivan Small Finance Bank CEO as Deputy MD, SBI
- Shanti Lal Jain, ex-Executive Director of Bank of Baroda as MD and CEO of Indian Bank
- Atul Kumar Goel, ex-MD and CEO of UCO Bank as MD and CEO of Punjab National Bank
- Lily Vadera, former Executive Director of RBI as Independent Director of HDFC Bank



Internal Movement V/s External Hiring

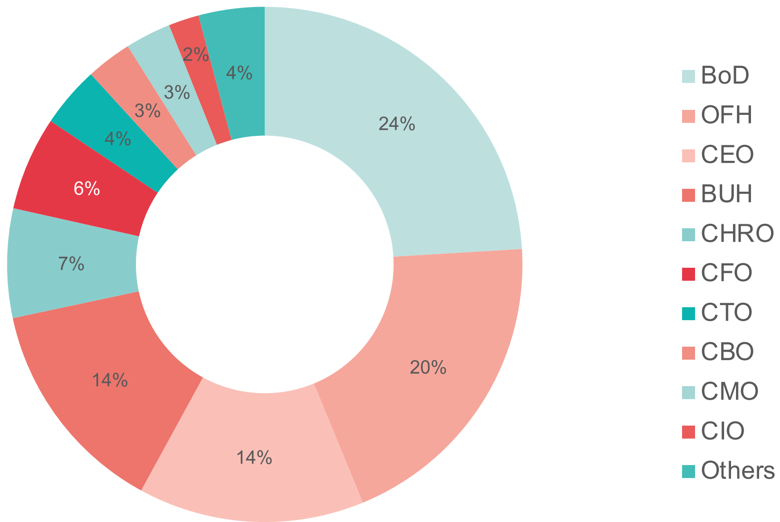
- In consistence with the overall trend, in April 2020, the number of internally hired CXOs in BFSI far outnumbered the ones hired externally (by a factor of nearly 3X). However, just as in the case of the overall numbers, there was a trend-reversal immediately from May of 2020, and since then, the number of externally hired CXOs has always been higher. Again, in the previous financial year, the number of external recruitments had shown a decline, while that of internal hirings had shown an upward spike in January 2021 (around the time Covid numbers were on a sharp decline across the country) although, in absolute numbers, external hiring-based moves continued to dominate the month as well. So, in all probability, the sector might show an inclination towards internal promotions in times of normalcy, while in times of disruption, there might have been a preference to recruit top management brass through external hiring.

- FY 2021-22 began with Covid cases again rising steeply (the increase had set in February 2021) and peaking around May during the devastating second wave which took a considerable time to subside in intensity. Given that the year saw a much more intense disruption (except the first quarter of 2020-21 when the pandemic was a situation no one had imagined), the preference for externally hired top management continued to dominate with 86% of CXO moves as a result of external hiring.



Internal Movement V/s External Hiring: Y-o-Y Comparisons

The above point finds further substantiation in the comparison charts for external and internal hiring for the two years. While external hiring continued to dominate in FY 2021-22 as in FY 2020-21, the number of externally hired top management staff increased by 77.3% while the number for internal hiring shrunk by 38.5%.

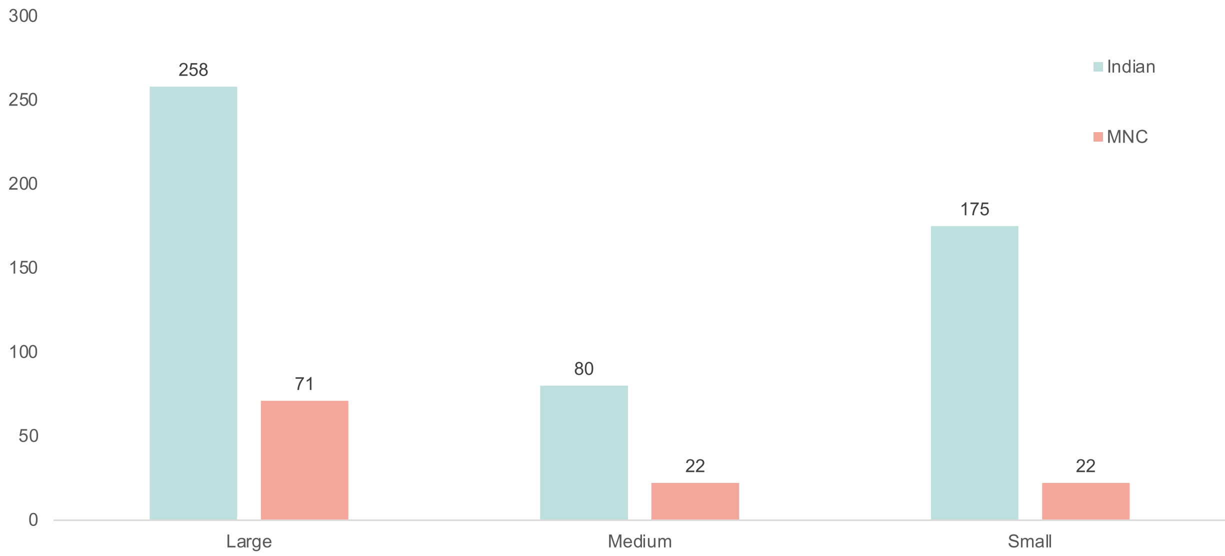


External Hiring: Function Wise Analysis

"The covid-19 pandemic has led to seismic shifts in consumer behaviour, business operating models and ways of working. With an ever increasing pressure to deliver more and better, leaders are expected to be agile, innovative and constantly prepared to succeed in a highly volatile environment. The need to have a robust leadership bench strength has become ever more critical than before, which warrants companies to revisit their leadership development and succession planning strategies."

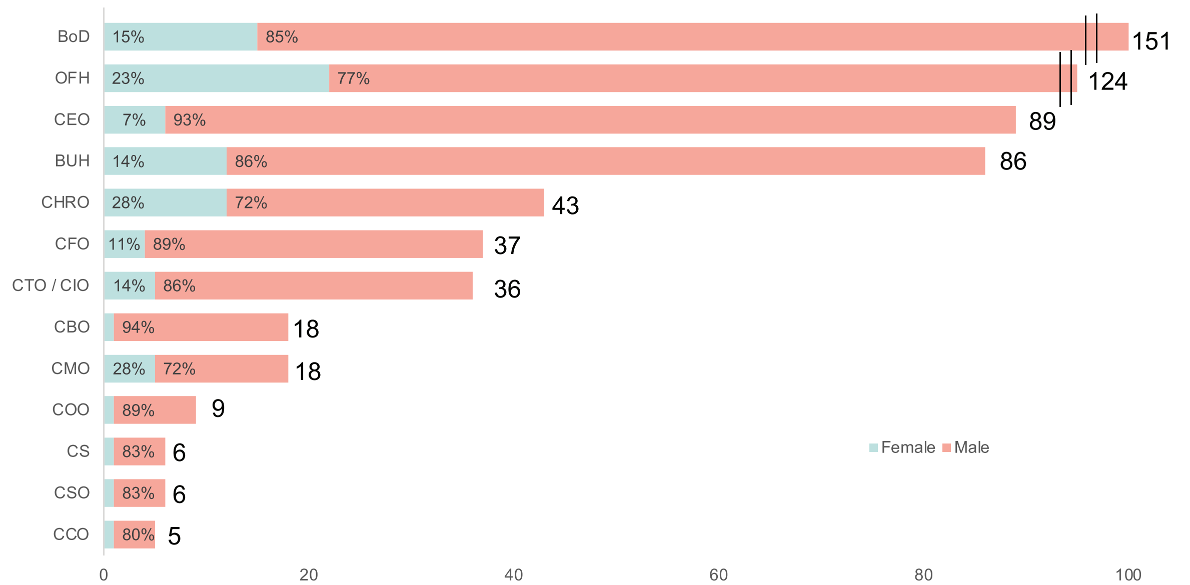
- ***Sakshi Khosla, Corporate Vice President - HR, Max Life Insurance Company***

- Most of the CXO movements through external hiring within BFSI happened as Director appointments to company boards (24%), followed by Other Functional Heads (24%).
- CEOs and Business Unit Heads made up 14% of the appointments each.
- With the growing importance of technology and the use of analytics and AI within banking, we can expect the appointments of CTOs and CIOs (currently 4% and 1% of the total CXO appointments respectively) to grow in numbers in the years to come.



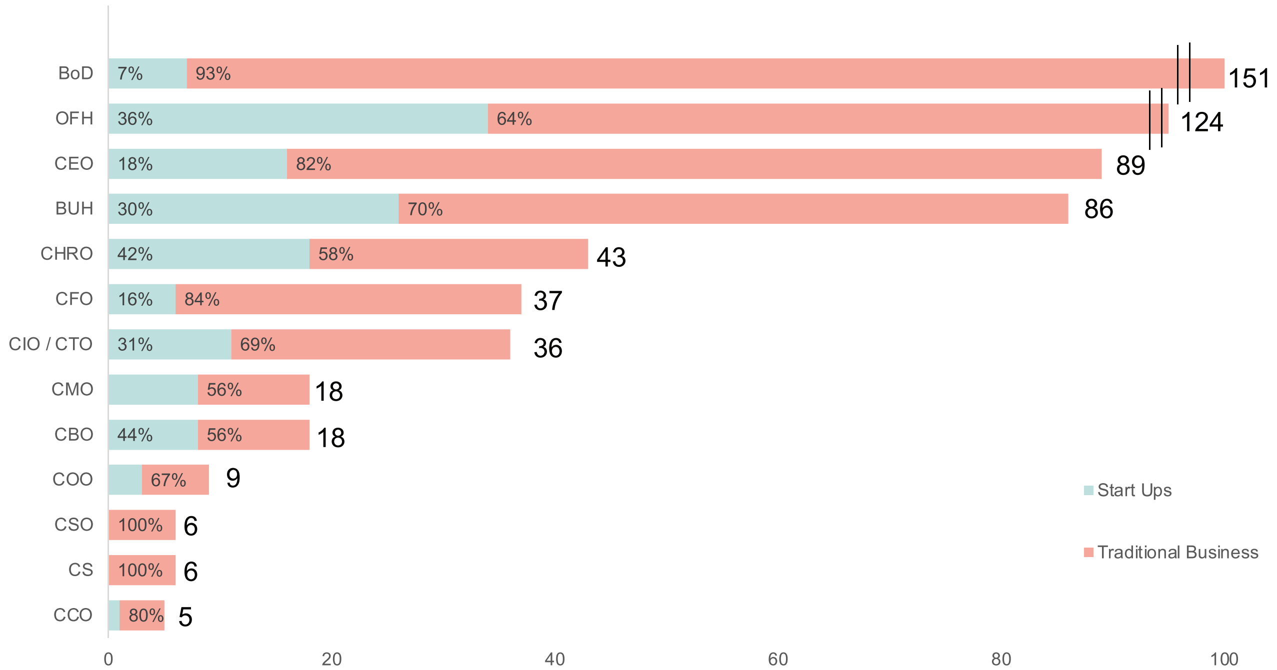
External Hiring Trends: Company Origin v/s Company Size

Indian-origin companies had a major share in external hiring-based top management movements in BFSI across all company sizes. While in the large and medium-sized BFSI companies, the number was ~78.4% for Indian-origin companies as against that for MNCs, in the small-sized companies, interestingly, this number was even higher at 89%. Moreover, the number of top management movements in small-sized companies through external hiring was more than twice the same for medium-sized companies. What this indicates is the emergence of several new players in the BFSI space.



External Hiring Trends: Function Wise Gender Diversity

- As is the prevalent general trend, the number of male recruits through external hiring continued to dominate across all functions in BFSI. While CMO (18%), CHRO (28%), and Other Functional Heads (23%) show a slightly higher representation of women in the top management movements, in other roles, the percentage is below 15% except for CS and CSO positions (where the absolute numbers are too low to comment on any trends). The least externally recruited female top management representation was for the positions of CBO (6%) and CEO (7%).
- Apart from this, the data also showed that only 4 out of 112 internal promotions within the BFSI were those of female executives, all of them in large-cap companies.
- 27 out of 99 externally recruited female top management executives were recruited by MNCs (out of a total of 115 total such recruitments in MNCs i.e., ~23.5%). In comparison, out of the 513 externally recruited top management staff in Indian companies, 72 were female (~14%).

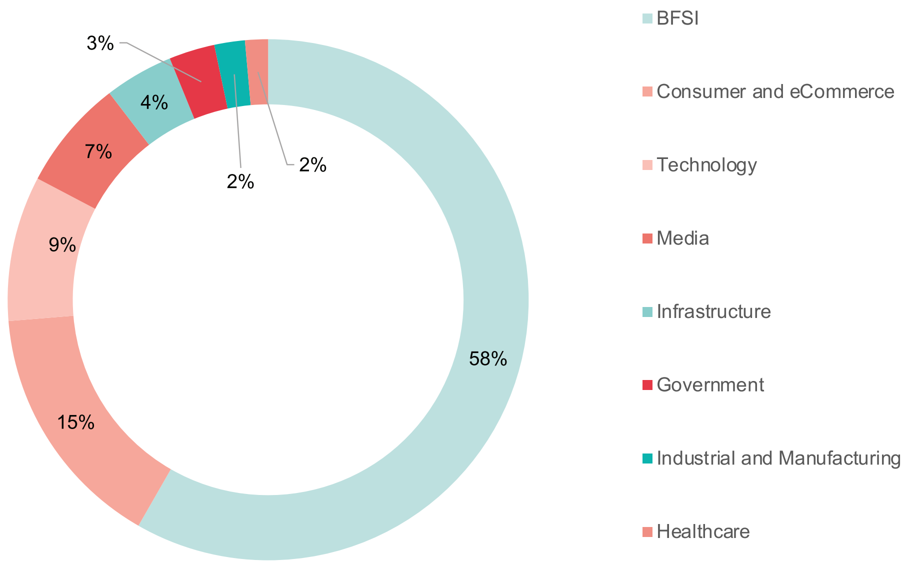


External Hiring Trends: Function Wise Analysis v/s Business Type

"There has been a significant shift visible in corporate India towards diversity and inclusion at least at the entry-level. Gender Balance is not only critical for better financial performance but also to attract job seekers. My view is at leadership roles hiring should be based on merit & skills regardless of gender"
- ***Munmun Desai, Deputy MD, Batlivala & Karani Securities India Pvt. Ltd.***

The majority of CXO movements through external hiring, as can be expected, were in traditional businesses within the BFSI sector. This is particularly because the sector requires considerable capital to get into areas such as banking or insurance, and is also a very tightly regulated sector requiring a high level of compliance.

- Start-ups in the BFSI category mostly come in three areas – financial services (where the firms offer wealth management advisory services), fintech, and stock market brokerage platforms. All CXO movements through external hiring within the space of start-ups have occurred in these sub-categories.
- While traditional businesses have dominated the recruitment BoD, CSO, Company Secretary, CEO, and CFO categories, start-ups have shown considerable activity in recruiting CMOs and CBOs (44% of the total), CHROs (42% of the total), Business Unit Heads (30% of the total), and Other Functional Heads (36% of the total). What this indicates is start-ups (which as seen before, operate primarily in fintech, financial services, and brokerage) are quite upbeat about their future prospects, which reflects in their top management recruitment numbers. An unprecedented number of Indians have begun to show a keen interest in stock markets, which is why the demand for financial services and brokerage platforms has grown tremendously in the past 2 years. The same is the case with fintech – Indians have very eagerly adopted digital payments. As such, start-ups in the space would naturally want to grow their operations. And hence the need to recruit senior-level management with industry experience in roles pertaining to the management of different functions as well as marketing. Also, start-ups tend to be far more centred towards ensuring employee benefits to attract and retain talent, and hence, the considerable share in recruitment of CHROs can be attributed towards this factor.



External Hiring Trends: Sector Wise Migration Analysis

- BFSI in FY 2021-22 proved to be a sector with above-average same-industry preference for recruiting top management talent (58%).
- Aside of this, the growing importance of fin-tech and the growing competition within the industry to acquire new customers could explain the fact that the next two industries from where CXO-level movements into BFSI happened were Technology (9%) and Consumer and eCommerce (15%).
- A difference in operating culture as well as necessary skills could explain why Government, Industrial and Manufacturing, and Healthcare sector contributed to the least number of CXO movements into BFSI.

TOP 50 MOVEMENTS

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Abhinav Khar	Co-Founder & CEO	OdinMo	April	Asianet News Network Pvt.Ltd
Gagan Singla	MD	JM Financial Ltd	April	HDFC securities
Madhu Malhotra	CTO	Edelweiss General Insurance	April	Spectra
Narayan Gangadhar	CEO	Angel Broking	April	Volley Automation
Rishabh Garg	CTO	Ugro Capital	April	GramCover
Sameer Jain	Wholesale CIO	Nomura	April	USREMUSREM
Swaminathan Subramanian	Chief People Officer	Fullerton India	May	Reliance Capital
Indranil Pan	Chief Economist	Yes Bank	May	IDFC FIRST Bank
Vivek Viswanathan	CTO	PayNearby	June	Blue Yonder
Rahul Bhuskute	Chief Investment Officer & Executive Vice President	Bharti	June	ART Special Situations Finance Limited
Siva Kumar Tangudu	CTO	Slice	June	Myntra
Rishi Kohli	MD & CIO	Avendus	June	ProAlpha Capital
Parth Joshi	CMO	BharatPe	June	Reckitt Singapore
Mayank Thatte	CFO	Aye Finance	June	Electronica Finance
Deepak Patkkar	CRO	Fullerton	June	Electronica Finance
Sarmad Nazki	CFO	Coinswitch Kuber	July	Ola Electric
Thippesha Dyamappa	CTO	Upstox	July	Amazon
Nitin Basant	Chief Data Scientist	Slice	July	FICO
Rahul Bhardwaj	CIO and Head-Operations and Customer Service	Fullerton India	July	Reliance Payment Services Limited
Jyotiswarup Raiturkar	CTO	Angel Broking	July	SellerApp
Suresh Soni	CEO	Baroda BNP Paribas Mutual Fund	August	Edelweiss Alternative Asset Advisors Limited
Sonali Athalye	CFO	Aviva India	August	RenewBuy
Mallika Mittal	Chief Risk Officer	Mahindra Finance	August	HDFC Bank
Mahesh Ramamoorthy	CIO	Yes Bank	August	Barclays Bank
Anthony Heredia	CEO	BOI AXA Investment Managers	August	Baroda Asset Management
Sanjay Wadhwa	CFO	IIFL Wealth	September	L&T Financial Services
Raul Rebello	COO	Mahindra Finance	September	Axis Bank
Kiran Aidhi	Chief People Officer	KFin Technologies	September	Accenture
Vikrant Chowdhary	Chief Growth Officer	Clevertap	October	Salesforce
Ranjan Revandkar	CISO	HDB Financial Services	October	SUN PHARMA

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Rajeev Mantri	Managing Director, Chief Financial Officer, India and Cluster Finance Head, South Asia	Citi	October	TransUnion CIBIL
Phanimohan Kalagara	CTO	Pine Labs	October	Flipkart
Paramjit Singh Nayyar	Chief Human Resources Officer	Hero Housing Finance	October	Bharti AXA General Insurance
Anoop Manohar	CMO	Axis Bank	October	The Coca-Cola Company
Sidharth Malik	CEO	Clevertap	November	Freshworks Inc.
Pinak Chakraborty	CIO	Airtel Payments Bank	November	PayMaya Philippines
Iliyas Penbelli	COO	Avigna Capital	November	Amicorp Group
Aparna Kuppuswamy	Executive Vice President & Chief Risk Officer	SBI Cards	November	GE Capital
Rajeev Srivastava	Chief Executive Officer	Standard Chartered Securities	November	HDFC Securities
Vikas Jalan	CFO	PayNearby	December	OmniActive Health Technologies
Buvanesh Tharashankar	Chief Financial Officer	Jana Small Finance Bank	December	Citi
Amit Singh	CPO	PNB Housing Finance	December	SBI MUTUAL FUND
Pooja Yadav	Chief Product Officer	Edelweiss General Insurance	December	IndusInd Bank
Naozad Sirwalla	CFO	HDFC AMC	January	o3 Capital Global Advisory
Vishesh Sharma	Chief Marketing Officer	Ashika Group	February	Angel One
Mayanka Uppal	CMO	Credenc	February	Omaxe Limited
M D Ramesh Murthy	CFO	Ujjivan Small Finance Bank	February	Karur Vysya Bank
Srinidhi Shama Rao	Chief Strategy Officer	Aegon Life	March	TheMathCompany
Navin Upadhyaya	CHRO	IIFL Wealth And Asset Management	March	Citibank
Gautam Bansal	CFO	RenewBuy	March	Shiprocket

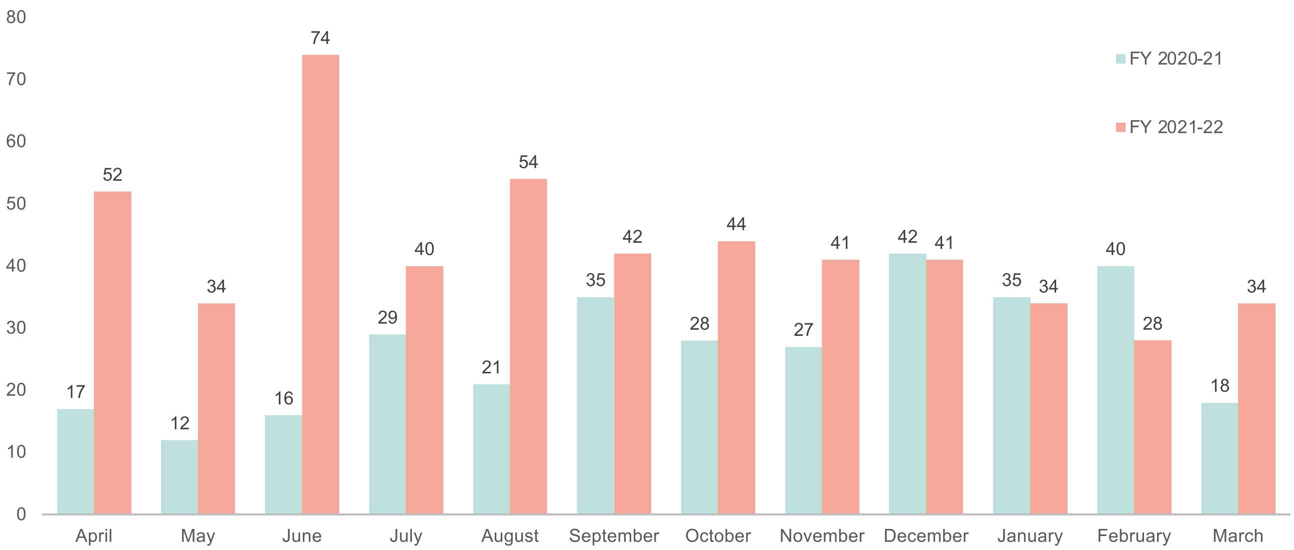
SECTOR

INDUSTRIAL & MANUFACTURING

The Industrial and Manufacturing sector is one of the core sectors of the economy and is also a sector that generates mass employment (after agriculture). The Index of Industrial Production (IIP) in February 2022 rose to around 1.7%, which was a considerable recovery as compared to a 3.2% contraction a year ago, as per the National Statistical Office. The IIP had grown by 1.5% in January 2022 and 0.7% in December 2021. However, this still fell short of the market expectation of 2.6% despite strong exports and a lower base figure, which hinted at weak domestic demand.

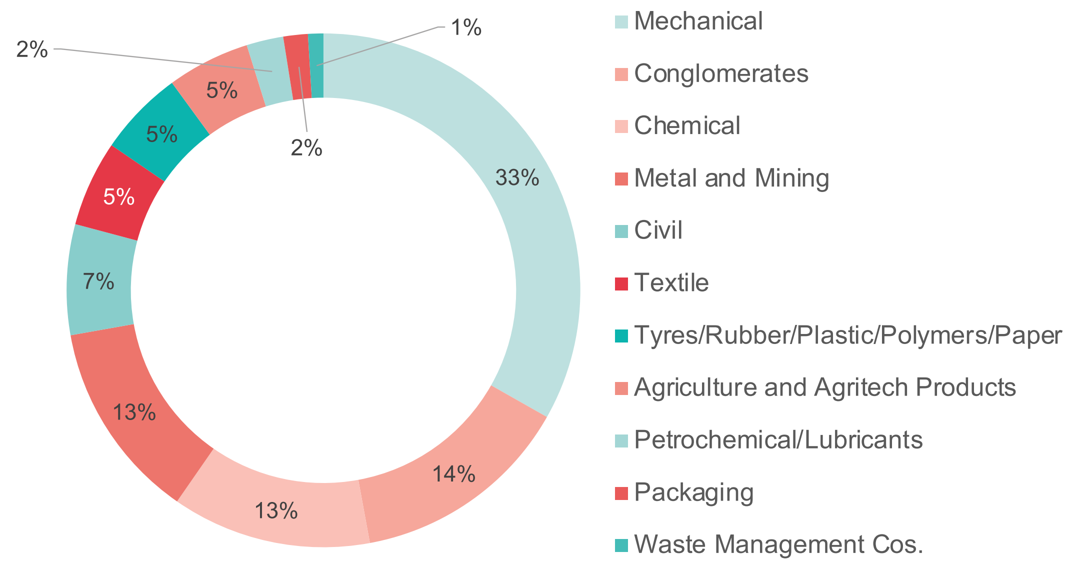
Among the many sub-industries within the sector, one of the positives for FY 2021-22 was the mining industry, which showed a growth of 4.5% in February 2022 as against a contraction of 4.4% in February 2021. India's manufacturing industry contributes to ~14.5% of the GDP and is the sixth largest in the world, and overall, the industry grew by 0.8% in February 2022 as against a 3.4% contraction in the year-ago month (1.3% in January). When compared on a 2-year CAGR basis, manufacturing had an overall contraction of -1.3% from February 2020 (the month before Covid-19 became recognized as a pandemic). Capital goods (which were more than 20% below their pre-pandemic levels) and the contraction seen in the durables segment as seen above were the culprits behind holding back the numbers for manufacturing.

A key factor which had a major bearing towards the end of the year on the performance of the Industrial and Manufacturing industry was the onset of the Russia-Ukraine conflict. With global supply chains already having been disrupted for large parts of 2020 and 2021, the conflict has caused further turmoil, pushing up raw material costs and shrinking profit margins.



External Hiring: Monthly Trends - Y-o-Y Comparison

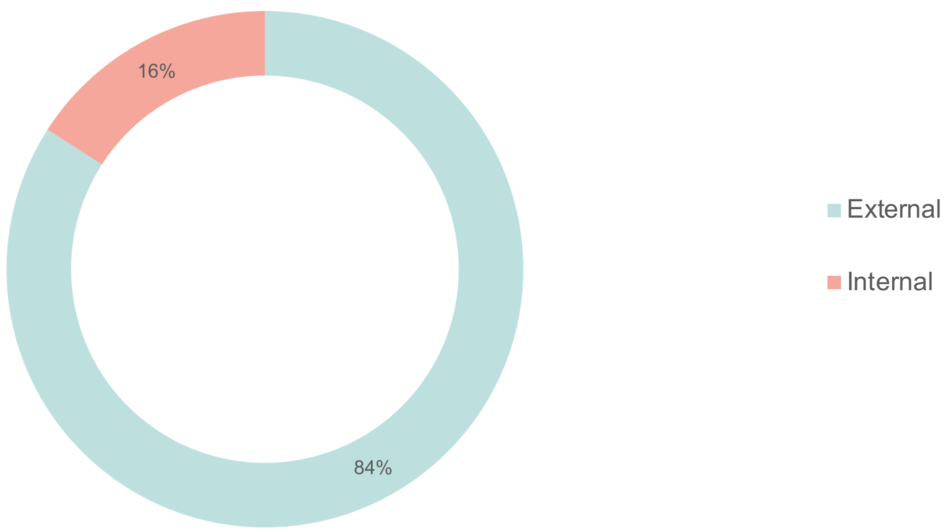
The sector being one of the critical ones for the economy did not go out of activity even during the initial months of the pandemic. Therefore, even in the months of April-June of 2020-21, there was still a reasonable amount of movement of top management through external hiring. The numbers showed an increasing trend throughout 2020-21, and the first quarter of 2021-22 showed the highest number of such movements. There were a total of 74 senior executive movements during June 2021, representing the maximum number of monthly movements throughout the 24-month timeframe. However, after the first quarter of 2021-22, there is a decreasing trend of such movements, which is surprising, because it was the Q1 of FY 2021-22 which was when the Covid second wave had inflicted maximum damage.



External Hiring Trends: Sub-Industry Distribution

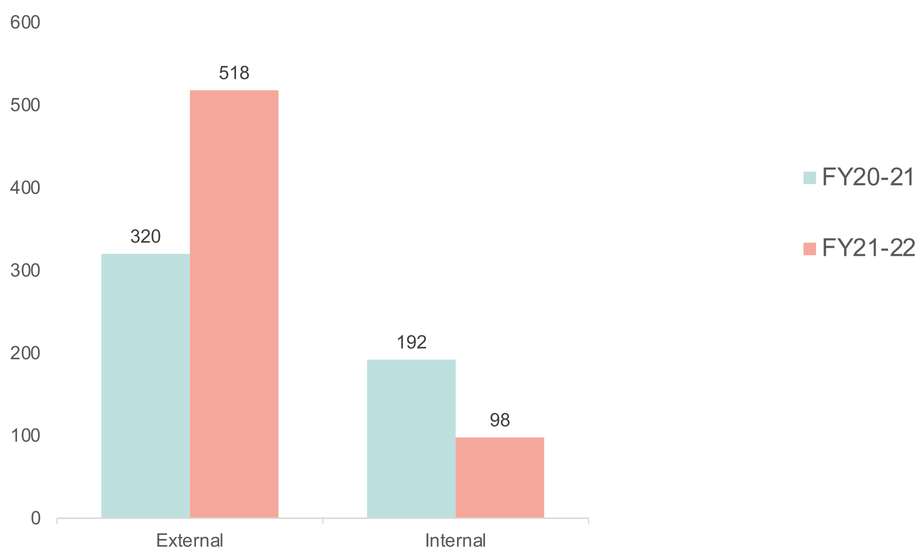
- Most of the externally hired top management recruitments happened in the Mechanical sub-industry (33%) followed by Conglomerates which accounted for 14% and then Chemicals as well as Metals and Mining (both sectors at 13% each).
- Companies in the space of Petrochemical/Lubricants, Packaging, and Waste Management were among those which recruited the least number of top management brass through external recruitment, partly because of the lesser number of companies operating in the three sub-industries.

"The context here is not lack of leaders but the lack of effective leadership. I believe that India has a solid leadership depth which is continuing to become stronger with time. The growing number of Indians seen as leading several global companies is one reflection of this. The learnings during the pandemic if anything has only strengthened the leadership effectiveness. However equally important for us as a country is to continue to actively invest in creating and nurturing leaders for the future. "
- ***Saurabh Agarwal, Senior Director & General Manager | South Asia - Label & Packaging Materials, Avery Dennison***



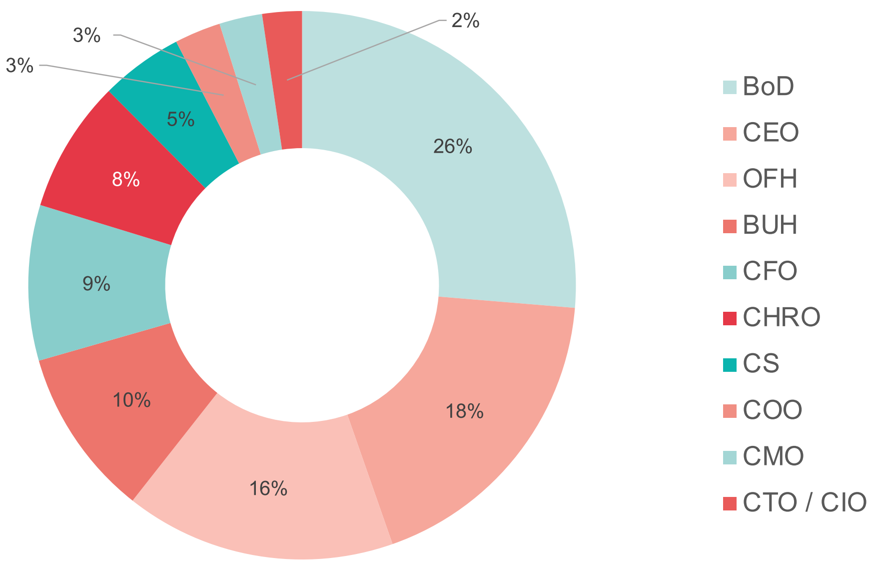
Internal Movement V/s External Hiring

In consistence with the other sectors, the Industrial and Manufacturing sector showed a predilection towards External Hiring of top management which accounted for 84% of all movements. However, there is a marked distinction between Indian companies and MNCs in this regard. Out of a total of 98 internal movements, 54 of them happened in MNCs while Indian companies within the industry accounted for the remaining 44. The total number of external hirings in MNCs was 114, while in Indian companies was 404. Thus, internal promotions as a percentage of total senior management recruitments were a mere 9.8% for Indian companies, whereas for MNCs, it was 32%.



Internal Movement V/s External Hiring: Y-o-Y Comparison

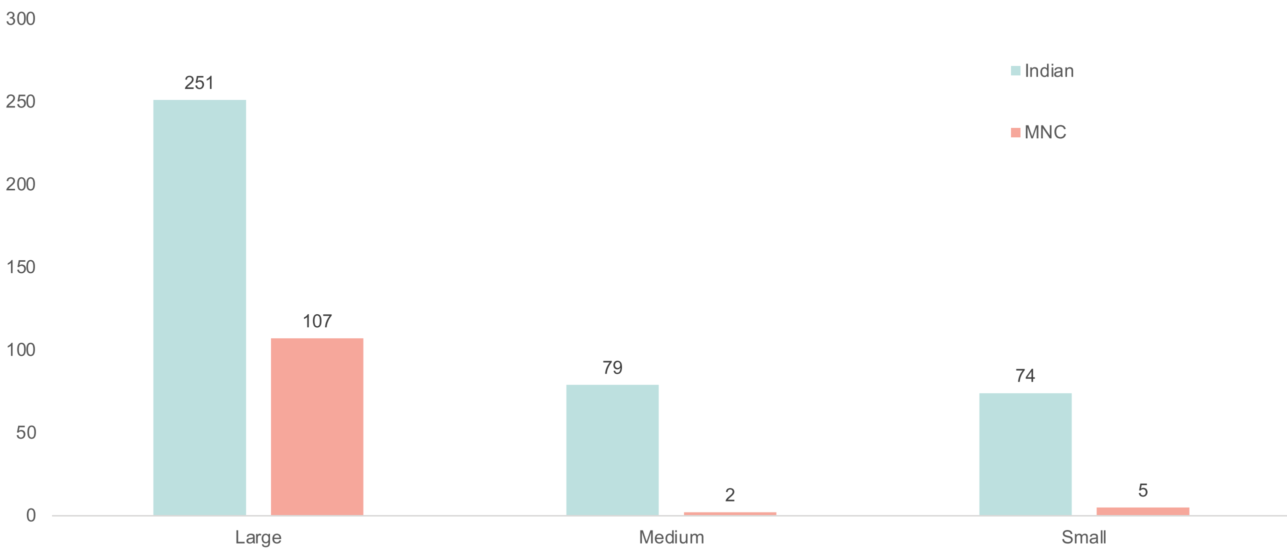
The number of external recruitments of top managers went up from 320 in 2020-21 to 518 in 2021-22 whereas the number of internal movements nearly halved from 192 to 98.



External Hiring: Function Wise Analysis

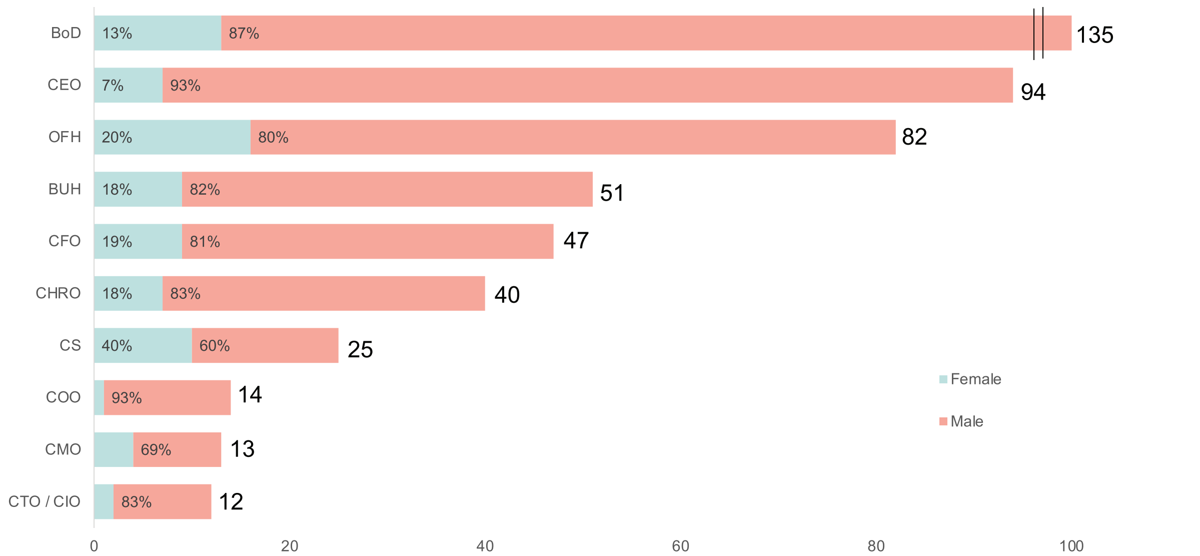
- Among the externally recruited CXOs, the greatest number of appointments were to Boards of Directors (26%). The next function to see the most appointments was CEO (18%) followed by Other Functional Heads (16%).
- When it comes to recruitment of CEOs, internal promotions contributed to 35 in total as compared to 94 for external hirings. CEO was also the top function when it came to several internal promotions. What this might indicate is as compared to other roles, companies in this space have tended to show comparatively greater preference for internal promotions when it comes to choosing CEOs.
- As compared to the previous year, where only 26 Other Functional Heads were recruited through external hiring, FY 2021-22 saw an increase in the number to 82, marking a 215% increase over 2020-21.

"Under the threat of the Great Resignation, investing in developing a Talent pipeline has become a necessity. At AIL, we have robust Talent Management practices, however, it's okay to be a Net Exporter of Talent: Intra - Inter organization and then to the sector as a whole which eventually provides a strategic long-term advantage."
- ***Manoj Sharma, Joint President and Chief Human Resource Officer, Aarti Industries***



External Hiring Trends: Company Origin v/s Company Size

The majority of the movements have taken place in large companies. Large Indian companies accounted for 48.5% of the total number of external movements, followed by large MNCs which contributed 20.6%. Medium and small-scale MNCs only accounted for a total of 7 appointments.

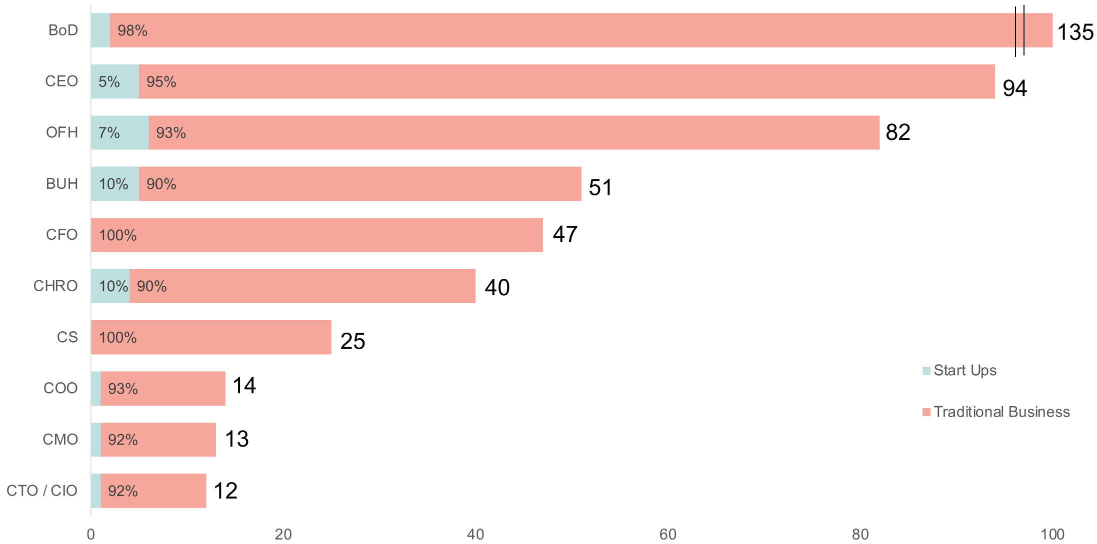


External Hiring Trends: Function Wise Gender Diversity

The industrial and manufacturing sector has been traditionally known to be a primarily male-dominated industry. And it is therefore not surprising to see a low female representation in nearly every functional role at the top management level (except Company Secretary, where the female representation has been high for all other industries as well). What is heartening to see though, is that there is no functional role where there was not at least one female who was recruited through the process of external hiring. What this could indicate is that even this industry is open to the idea of recruiting proven female talent for top-most positions.

- Aside from Company Secretary, the other functional categories which saw sizeable female candidates recruited through external hiring were Other Functional Heads (20%) and Business Unit Heads (18%).

- A total of 9 women were recruited for the position of CEO, among which notable names include Sarah Adan Gedge (MD and CEO of Wipro), Suman Mishra (CEO of Mahindra Electric), and Minal Srivastava (Executive Director of Dalmia Cement).
- Among the 10 female CFOs that were recruited externally, prominent names include Shruti Joshi (Essar India), Vidya Sarathy (3M India), Karin Gilges (Bosch), and Mahek Chheda (Valiant Organics).
- Of the 96 female appointments through external hiring, 73 were recruited by large-cap companies within the industry.

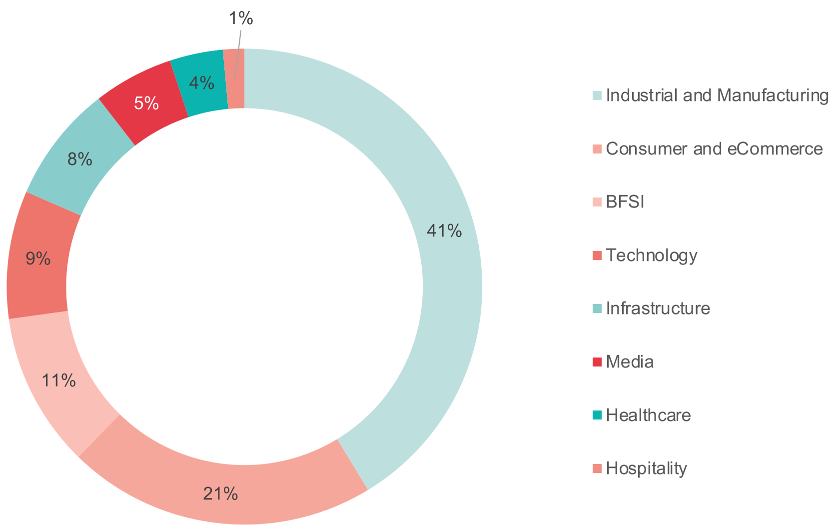


External Hiring Trends: Function Wise Analysis v/s Business Type

Industrial and Manufacturing is primarily a capital-intensive sector, and therefore, does not have too many start-ups. Moreover, any start-ups within the industry would prefer to recruit their top-management staff internally as it would be difficult to afford the services of industry veterans.

- All CFO and Company Secretary appointments through external hiring were in traditional businesses.
- 92% of CTO/CIO and CMO appointments, 98% of Board of Directors appointments, 95% of CEO appointments, and 93% of OFH appointments through external hiring were in traditional businesses.
- Start-ups primarily showed some activity in recruiting CHROs, Business Unit Heads, Other Functional Heads, and CEOs through external hiring.

"Healthcare is out of Covid effect now, the wellness market has started growing again. Hospitals are full and OTs are fully operational. Many hospitals are looking forward for the leadership. However Legal and Infrastructure still waiting for fully operational. India needs to go ahead with a fully operational Infrastructure industry to push GDP. "
- ***Rajeev Gautam, Corporate Officer – Horiba Ltd Japan; President – Horiba India***



External Hiring Trends: Sector Wise Migration Analysis

- Like other sectors, even in the Industrial and Manufacturing industry, there was a predilection to recruit senior managers from within the industry.
- With the importance of customer-centricity in key functional areas such as product development and marketing expected to continue to grow, the same could be a factor explaining the 21% recruitment into the Industrial and Manufacturing sector coming from the Consumer and eCommerce industry.
- The manufacturing sector is fast embracing the application of technology, with IoT, Robotic Process Automation, Industry 4.0, and so on being the dominant buzzwords in recent years. This could explain the fact that 9% of top management recruitments were from the Technology sector.
- The need for good financial management practices is what can be said to be reflected in the 11% of external CXO-level hirings being contributed to by the BFSI industry.

TOP 50 MOVEMENTS

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Ann Schoeb	Chief R&D Officer	Birla Carbon	April	AdvanSix
Asha Kharga	CEO	Mahindra	April	Axis bank
Jacob Jacob	CHRO	Malabar Group	April	Columbia Asia Healthcare
Nitin Sethi	Chief Digital Officer	Adani	April	Indigo
Paroma Chatterjee	CEO	Revolut	April	Lendingkart
Sudhir Sitapati	MD & CEO	Godrej Consumer Products	May	Unilever
Shruti Joshi	CFO	Essar India	May	SingleDebt
Vijay Sankaran	CTO	Johnson Controls	May	TD Ameritrade
Amarjeet Kumar	CFO	PTL Enterprises	May	Apollo Tyres Ltd
Sanjay D Mukherjee	CEO	Hemadri Cements	June	AMRIT CEMENT LIMITED
Ranjivjit Singh	CMO	Hero MotoCorp	July	Strategic Services Consulting
Vineet Jaiswal	Chief Digital & Technology	Vedanta Resources	August	JSW
Anshum Jain	COO	Daimler India Commercial Vehicles	August	WIRTGEN GROUP
Rajeev Kohli	CEO	Rama Steel Tubes	August	Apollo Metalex Private Limited
Rahul Yenurkar	COO	Welspun Corp	August	Liberty House Group
Ranjit Nambiar	CEO	Minda Corporation	September	IAC International Automotive Components (North America)
Lakhan Dargad	Company Secretary & Legal	Balaji Amines	September	Libord Finance Limited
Gopal Agarwal	Executive Director	Bajaj Group	October	Adani Group
Vivek Srivastava	Chief Executive Officer	Waaree Energies	October	Reliance Industries Limited
Suresh Bose	Chief Human Resources Officer	Jindal Stainless	October	Aurum HR Outsourcing
Sanjeev Dar	CEO	GRM Overseas	October	Asquare Food and Beverages Pvt. Ltd.
Abhinav Srivastava	Chief Information Officer	Daimler India Commercial Vehicles	October	Piaggio Vehicles
Mukesh Deopura	CFO	Sarla Performance	November	Orbit Exports Limited
Ketan Sablok	CFO	Rossari	November	Navin Fluorine International Ltd.
Ashok Taravath	COO	Raasta Autotech	December	Tata Motors
Veenesh Priyadarshi	Chief Sales and Customer Development Officer	Modenik Lifestyle	December	Upfield

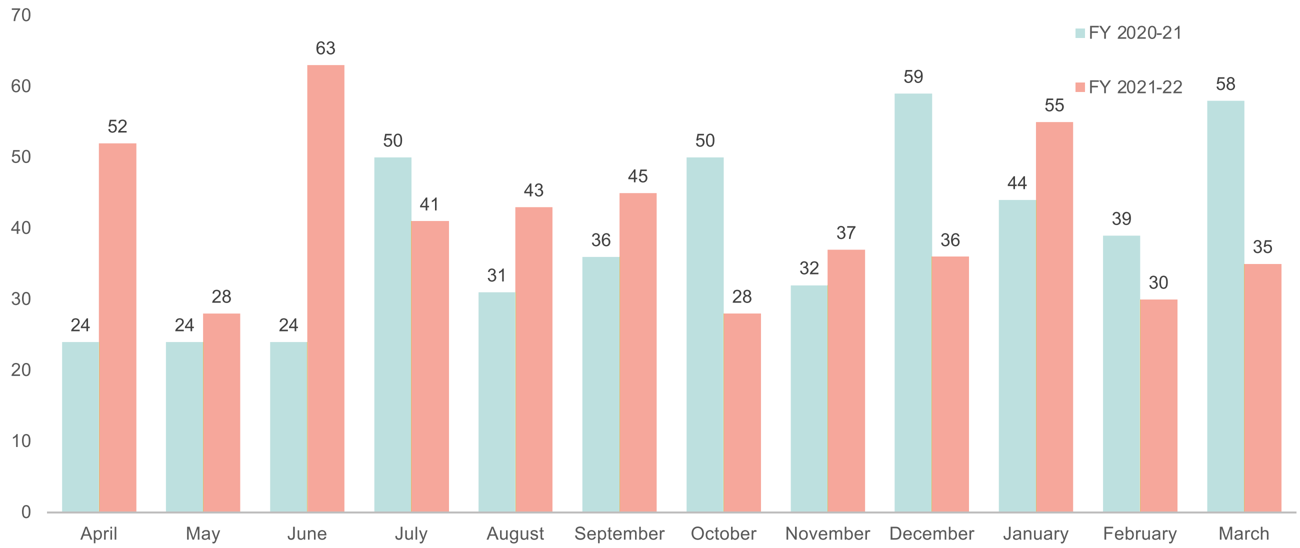
NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Shanoo Mathew Karikkamppally	Company Secretary and Compliance Officer	Ajit Pulp & Paper	December	Tiaan Consumer Limited
Atul Dinkar Rane	CEO & CMD	BrahMos Aerospace	December	DRDO HQ
Dr Suniti Moudgil	CTO	Carpenter technology	December	DuPont
Ashok Bothra	CFO	Tatva Chintan Pharma	December	Nandan Denim Ltd.
Anurag Mehrotra	CHRO	APL Apollo Tubes	December	HFCL Limited
Samir Gupta	MD	Continental Tires	January	Continental Tyres Malaysia Sdn Bhd
Partha Choudhary	COO	LML	January	Hero Motors
Madhumita Mitra	CHRO	Welspun India	January	A.P. Moller - Maersk
Gurpratap Boparai	CEO	Mahindra and Mahindra	January	Volkswagen Group
Ateet Jayaswal	Chief Employee Experience	Wipro	January	GE Digital
Arun Jaura	CMO	Hero MotoCorp	January	Michelin India Technology Center
Ankur Madan	COO	Chargeup	January	Ubico Networks
Jay Iyengar	CTO	JLG	January	CNH (Case New Holland)
Ishwar Nayi	Company Secretary & Compliance Officer	Tatva Chintan Pharma	January	JSL Industries Limited
Vinay Subramanyam	CMO	Pidilite	February	Britannia Industries Limited
Kalyan C Korimerla	Managing Director	Etrio Automobiles	February	NSL Renewable Power
Anuj Arora	CMO	Symphony Limited	February	Welspun Group
Ambuj Narayan	CEO	Taneira	February	METRO Cash & Carry India Private Limited
Sandip Biswas	Chief Investment Officer	GFG Alliance	March	Tata Steel
Sandeep Banerjee	CHRO	Eveready Industries	March	H & R Johnson (India)
Reema Jain	Chief Information & Digital Officer	Hero MotoCorp	March	Vodafone Idea Limited
Manish Chandegara	Group CIO	Cera Group	March	Aditya Birla Group
Dinesh Thapar	CFO	Bajaj Auto	March	Reliance Retail
Sunil Kataria	CEO	Raymond	March	Godrej Consumer Products Limited (GCPL)

SECTOR
TECHNOLOGY

If there was one industry sector that was relatively unscathed by the Covid-19 pandemic, it was the technology sector. In fact, to some extent, the sector benefited from the circumstances that the pandemic brought along with it. With work from home and hybrid working options becoming commonplace across all industries, technology companies came to play an immense role in helping other companies to acquire the digital infrastructure required to stay remotely operational. Moreover, as people were stranded within their homes, the number of hours spent watching electronic screens, be it computers or smartphones, increased drastically.

The technology industry touched a record $227 billion in FY 2021-22 as per NASSCOM, also recording a 10% growth in direct employees with the net addition of 4.5 lakh to its employee base out of which 2 lakh were women. The year also witnessed the founding of over 2250 tech start-ups which raised the highest-ever total funding of $24 billion in 2021 as per the Nasscom-Zinnov report. One of the key drivers for the good performance of the technology sector is the high receptiveness of the Indian market towards technology, as was demonstrated through the swift adoption of public digital platforms such as UPI and Aadhar as well as CoWIN for Covid vaccination management.

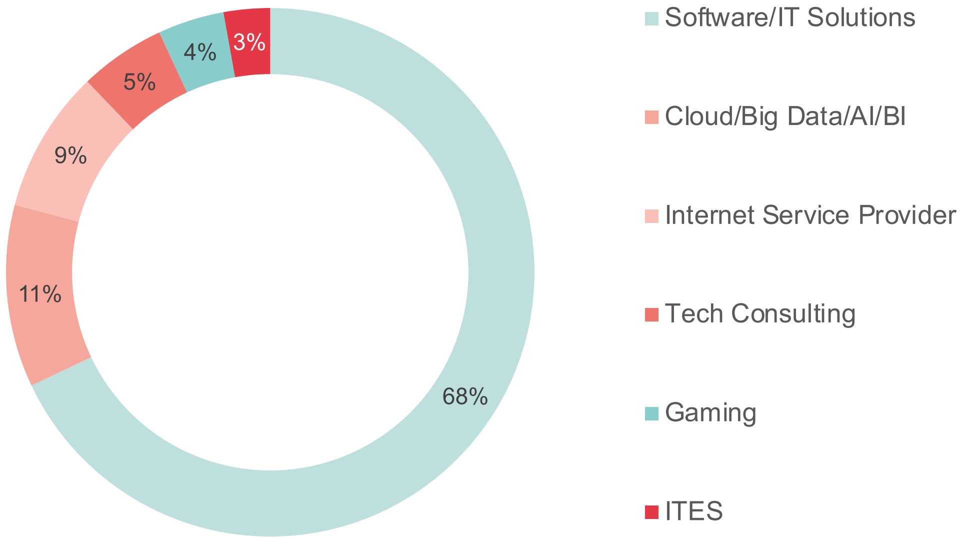
Contributing 9% to the national GDP and 51% of all services exports, the Indian technology industry banks on differentiators such as cost, innovation, talent, inclusion, and sustainability, and is projected to have a bright future with NASSCOM estimating sectoral revenues to touch $350 billion by 2026.



External Hiring: Monthly Trends - Y-o-Y Comparison

- Because the sector was relatively unaffected, we can see that even in the first quarter of 2020-21, when the novelty of the situation was just about dawning before the industry, we saw 24 externally hired CXO placements in each of the months from April to June. July onwards, this number only increased, and the months of July (50), October (50), December (59) and March (58) of FY 2020-21 saw spikes in external recruitment activity of top management staff in the sector.

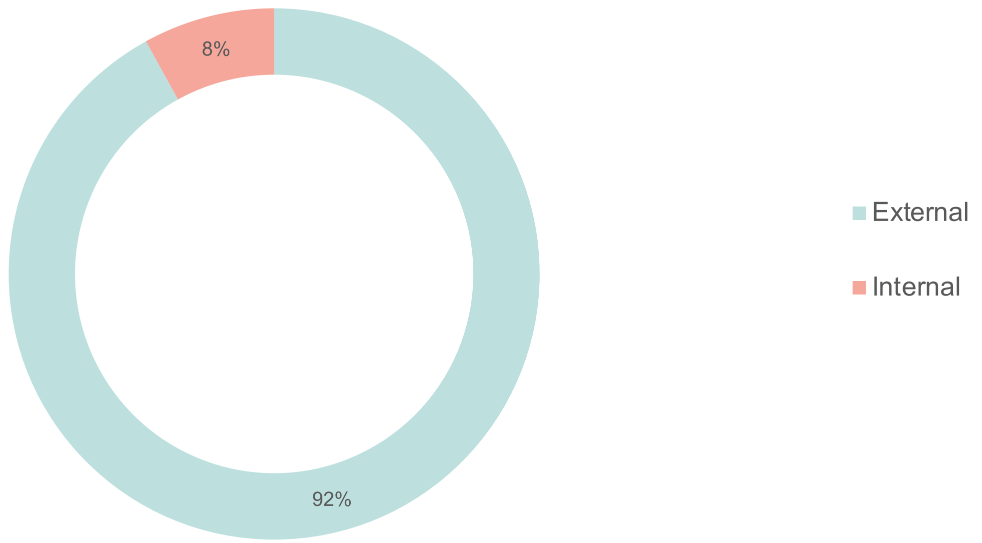
- Surprisingly, FY 2021-22 saw the reverse trend – while the year began with 52 movements in April and saw monthly spikes in June (63) and January (55), overall, the number of such movements showed a declining trend with February and March of 2022 recording only 30 and 35 movements respectively.



Sub-Industry External Hiring Trend

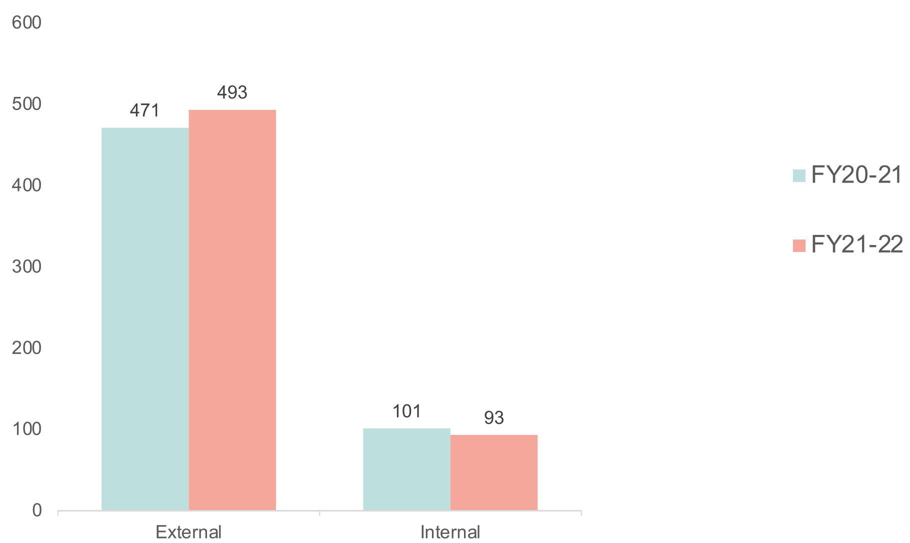
- The bulk of the top management recruitment through external hiring in the technology space was within Software/IT Solutions companies, where as many as 68% movements were seen. These companies had come to enjoy key importance as they had to support the (forced to some extent) digital transformation journey of several non-tech businesses.
- The next sub-industry that saw a considerable part of the external hiring of CXO-level staff was Cloud/Big Data/AI/BI. Across all industries, businesses have begun to find merit in adopting a data-driven operating style as well as the benefits that can be reaped by adopting the use of the cloud against on-premise technology. And therefore, we can expect that in the coming years, a lot more CXO-level movement could happen in this space.
- One sub-industry that can have a bright future is gaming which is expected to touch $7 billion in value by 2025. With growing screen time, increasingly powerful smartphones, and better mobile internet connectivity, we can expect gaming to become increasingly popular, especially among millennials whose spending power is only set to increase. Game development companies can be expected to grow massively in the coming years. Therefore, despite being a niche industry, we can see 4% of total CXO-level movement through external recruitment occurring already in gaming companies.

"I do not feel that there is a leadership crisis. In fact, we have noted a paradigm shift in the way enterprises operate in the post-pandemic era. Organisations have made the switch to a Digital First approach and have increased their investments in upgrading their IT infrastructure with the objective of being ready for any future contingencies. This has brought to prominence the role of CIO/CTOs in the Leadership decision-making process. This is a welcome change as it allows organisations to remain competitive by constantly innovating and adopting new-age technologies. Employees are happy as they get the right tools to increase productivity and end consumers get a much better experience due to the ease of consuming various services, thereby industry/sector flourishes in the long run."
- ***Surajit Chatterjee, Managing Director, Capitaland Investments, Data Centre Group India***



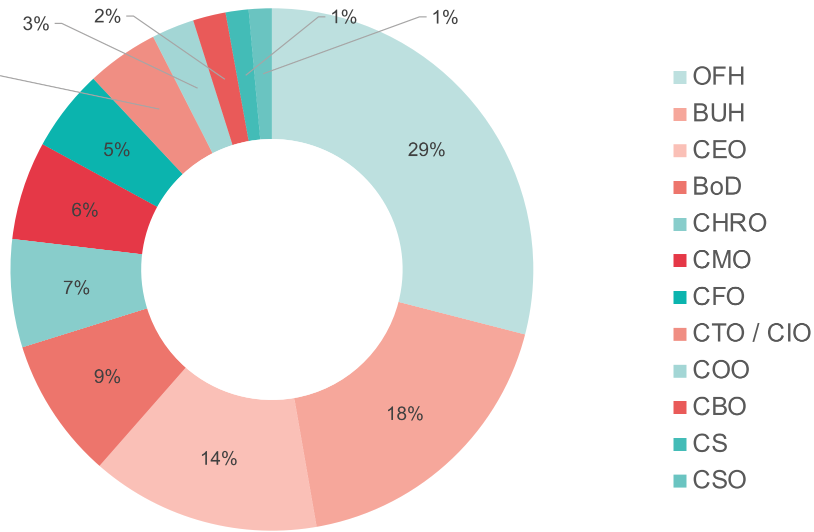
Internal Movement V/s External Hiring

- 92% of CXO-level movements within the technology space occurred through external hiring, which is relatively on the higher side when compared to other industries.
- Of the 43 movements that happened through internal promotions, small businesses accounted for 14 while large companies accounted for 23.



Internal Movement V/s External Hiring: Y-o-Y Comparison

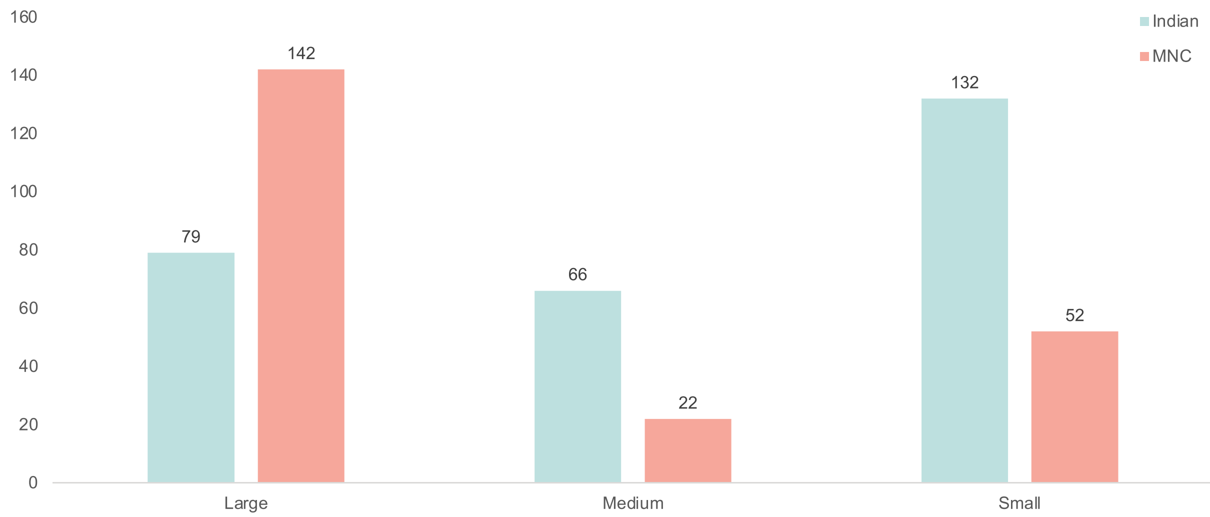
- When compared to other industries which have shown massive trend-shifts in numbers for external and internal hiring for CXO-level staff during the two years, the technology industry has hardly shown much change.
- While the external hiring numbers increased by ~5% and internal hiring numbers decreased by ~8%, we cannot decode any specific patterns or make conclusive comments regarding trends in hiring preferences of top management staff within the technology industry.



External Hiring: Function Wise Analysis

- Faced with growing demand, technology companies could be expected to have faced a shortage of functional experts. This could be a reason why the Other Functional Heads category seemed to account for 29% of all CXO-level external hirings within the sector followed by Business Unit Heads at 18%.

- Small and large companies accounted for 23 and 37 out of the 70 CEO appointments through external hiring respectively.

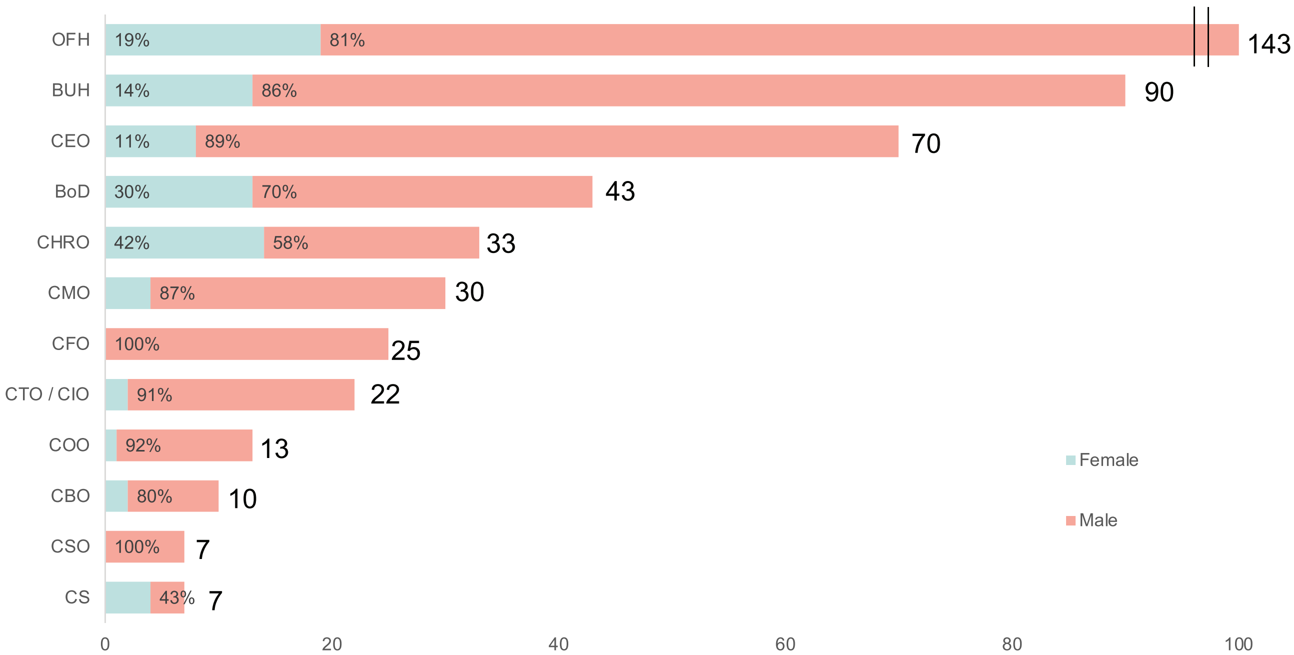


External Hiring Trends: Company Origin v/s Company Size

“We are at a cusp as a society and as organizations, speed of change and disruption are impacting us in both ways. Leaders who have ability to deal with ambiguity have empathy and are resilient will pave way for fortune.”
- ***Reetu Raina, Vice President and Global Head of Talent Management, Amdocs***

- The technology sector of India has always been a major source of its soft power, and multinational companies have been ever keen to establish and grow their presence in India. It is therefore not surprising that among large companies, the externally hired CXO-level staff in MNCs accounts for the largest number at 142, which is nearly 80% of the number for large Indian companies.

- In contrast, in the space of small and medium-scale technology businesses, external hiring was more dominated by Indian companies.



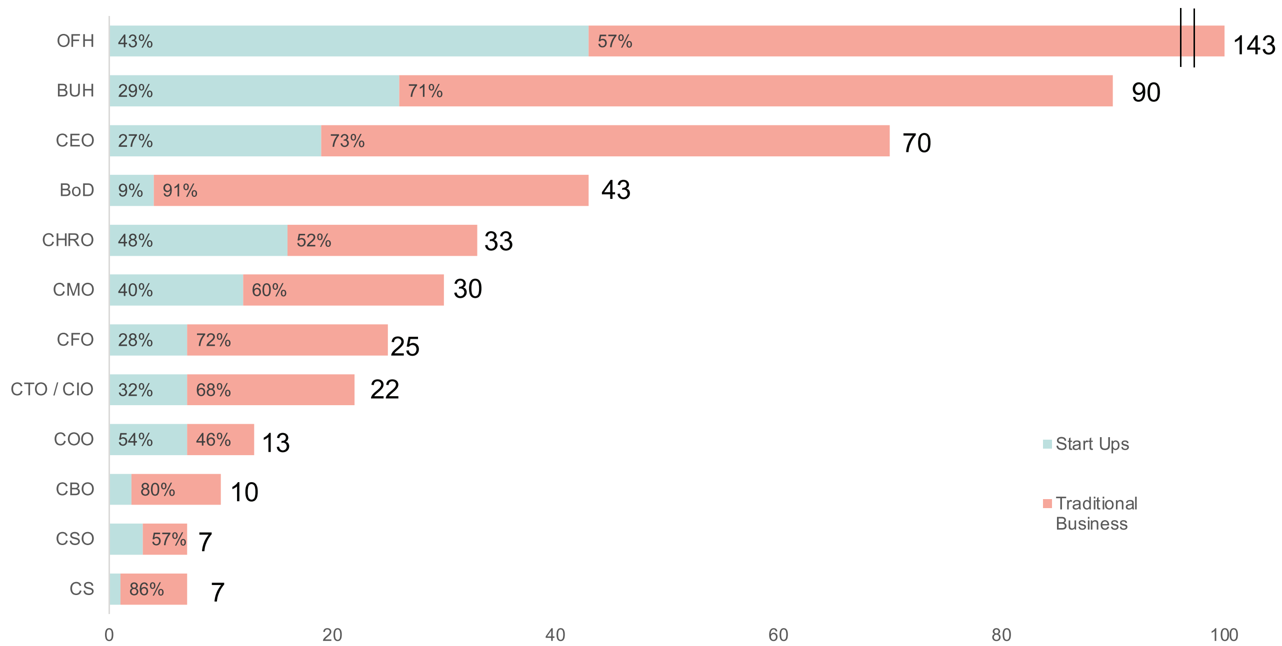
External Hiring Trends: Function Wise Gender Diversity

While technology companies have often been at the forefront of promoting diversity and inclusivity as well as gender equality in the workplace (the IT industry employs 1.8 million women who make 36% of the sectoral workforce), the same is not reflected in the recruitment of top management from the perspective of gender balance.

- None of the 25 CFOs and 7 CSOs recruited externally were female. Even among other functions such as COO (8%), CTO/CIO (9%), and CEO (11%), female representation was seen to be abysmal.

- External hiring for female executives was considerably higher for CHROs (42%) and Company Secretaries (57%).

- Among the directors appointed on company boards, women formed 30% of the external hires. The maximum female recruitment through external hiring in absolute numbers (27 out of 143) occurred in the Other Functional Heads category.

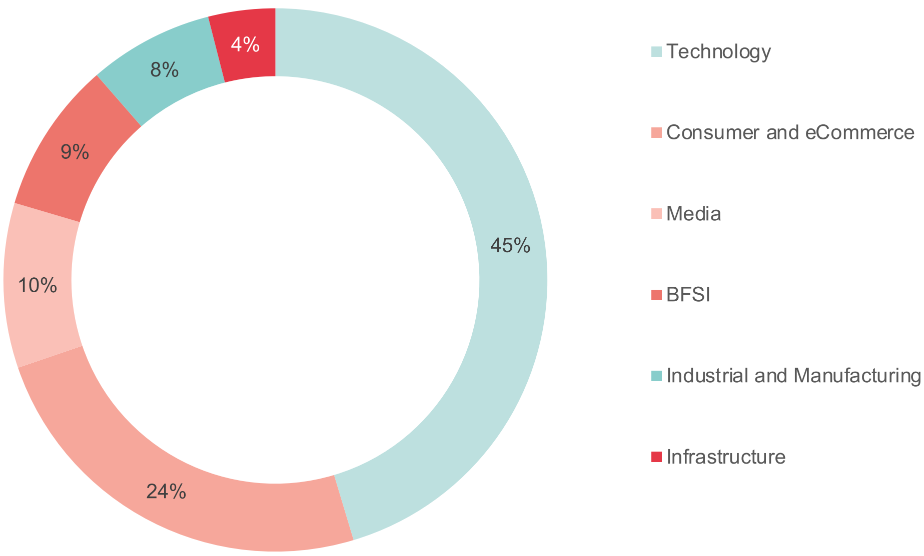


External Hiring Trends: Function Wise Analysis v/s Business Type

The technology industry is a unique case where start-ups have been a far even match to traditional businesses when it comes to external hiring of top-level management.

- 43% of the 143 Other Functional Heads recruited through external hiring were in start-up businesses.
- Given that most technology start-ups are founded by engineers who would lack the necessary skills in marketing, it is easy to see why 40% of the CMOs recruited externally was by start-ups.
- One area where start-ups managed to beat traditional businesses is in the appointment of externally hired COOs, at 54% of the total number. Again, 'techie' start-up founders would lack the skills to manage operations in the most optimal manner, which could explain why the need could have been felt among start-ups to recruit COOs from outside of the company.

"There has been a lot of talent erosion over the last two years in the technology space because of technology adoption. Internal movements have definitely increased over the last year not only because several organizations ventured in new areas to keep themselves relevant in today's marketplace but also the dearth of talents in new skilled areas. There is resistance exhibited amongst the existing workforce to venture into new areas whereas the cost of acquisition of new talents with the desired skills has skyrocketed. Internal movements will continue to grow over the next few years but the gap between Internal movements and external hirings will be bridged by the infusion of fresh graduates from the campuses. These fresh graduates are raw talents and quick to learn and adapt to the demands whilst the organization keeps the cost in control."
- ***Mohamed Asiq S, CEO, Netcon Technologies***



External Hiring Trends: Function Wise Gender Diversity

- As with other sectors, the maximum percentage (45%) of the CXO-level movements within the Technology industry have been within the industry.
- Technology however has been one of the more open sectors, where top management from diverse industries have moved into. This could be because given the medium-term positive outlook of the sector, it is bound to be highly attractive for senior management to finish off their careers on a high and stamp their mark as thought leaders within the industry that is set to grow in importance.
- Also, with the possibility of growing scope of applications in other industries, businesses within the Technology industry would also be on the look-out for experienced industry leaders from diverse sectors to complement their in-house expertise.
- With the Consumer and eCommerce industry being one which finds considerable application of technology, it is natural that there was a considerable movement of CXO-level staff from the industry into the Technology industry. Other industries from where the Technology sector has recruited CXO-level managers in bulk numbers are Media and BFSI – again, two sectors that are characterized as eager adopters of digital technology.

TOP 50 MOVEMENTS

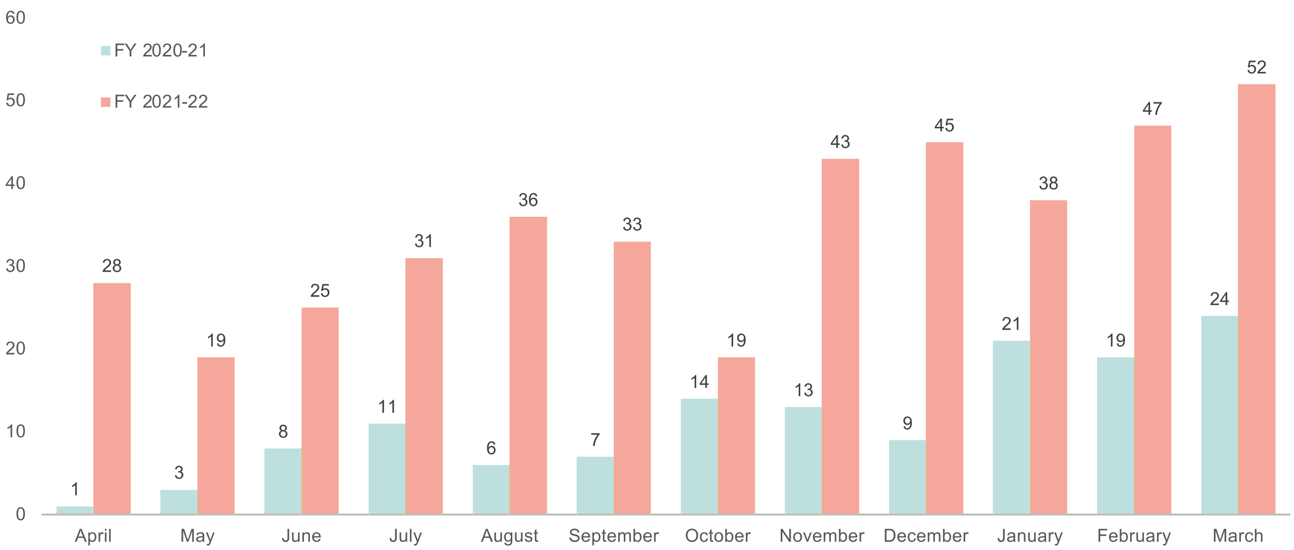
NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Aravind Viswanathan	CFO	Tanla Platforms	April	Wipro Limited
Paritosh Jauhari	CTO	Successive Technologies	April	Publicis Sapient
Ashish Nanda	CFO	IBS Software	May	Signature Global
Santosh Thomas	CEO	Virtusa	June	Cognizant
Manish Sharma	CBO	Decimal Technologies	June	Microsoft
Kishore Kumar Yedam	CEO	Federal Soft Systems	June	Xmplar Management Solutions Pvt. Ltd
Shrinath Bolloju	Chief Strategy Officer	KGISL	July	Citi
Neha Parikh	CEO	Waze	July	Carvana
Hiral Chandrana	Global CEO	Mastek	July	Valqari
Aan Chauhan	CTO	Mindtree	July	L&T Nxt
Sax Krishna	Chief Growth Officer	3i Infotech	July	TEOCO
Sandeep Mina	COO	Dukaan	July	Swiggy
Jay Parikh	CO-CEO	Lacework	July	Facebook
Arindam Chakraborty	CTO	Tango Eye	July	BNY Mellon
Amit Bharadwaj	CFO	Blox	July	Cars24
Vinod Eswaran	Global CFO	HTC Global	August	Cognizant Technology Solutions
Sanjay Singh	CHRO	CMS Info Systems	August	Strides
Raj Sethuraman	CTO	Ontario Systems	August	Wolters Kluwer ELM Solutions
Runki Goswami	Chief Marketing officer India	Xebia Global IT Services	September	Coforge
Ritesh Idnani	CRO	Uniphore	September	Perigord Life Science Solutions
Pawan Chande	CFO	Kale Logistics Solutions	September	O.C. Tanner
Lokesh Kataria	CMO	Ace Turtle	September	Mattel India
Gaurav Kachhawa	Chief Product Officer	Gupshup	September	Adobe Inc
Ashis Guha	CEO	Olive Data Centre	September	Sun Microsystems
Rajaneesh Kini R	VP & CTO	Cyient	October	Wipro Limited
Ritesh Ghosal	Chief Growth Officer	Aasna And GRPS Lab	October	Croma
Prashant Gupta	CTO	Bolo Live	October	Zero65 Technologies
Navin Sharma	CFO	Quick Heal	October	Sterlite Technologies Limited
Durgesh Pandey	CFO	Web Werks	October	Nxtra Data Ltd
Richa Gupta	CPO	Globalisation Partners	November	Castlight Health
Hardeep Singh	CFO	3SC Analytics	November	Pine Labs

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Suresh Bethavandu	Chief People Officer	Mindtree	December	Cognizant
Sudiptaa Paul Choudhury	CMO	Aitrillion	December	Unified Infotech
Chetna Gogia	CHRO	Gokwik	December	Aakash EduTech Private Limited
Sankalp Aggarwal	CFO	Classplus	January	Gaana
Sandip Basu	CFO	Verse Innovation	January	Wise Apps PVT Ltd
Avinash Joshi	CEO	NTT India	January	IBM India
Amit Pal Singh	CTO	Mercer Mettl	January	HighWire Press
Neeru Mehta	CHRO	Yellow.Ai	January	Globallogic
Mitish Chitnavis	CTO	Ivalue	January	Binary Spectrum
Manoj Rathi	CFO	Fareye	January	Dalmia-OCL
Manish Chawla	CTO	Classplus	January	Zomato
Himanshu Palsule	CEO	Cornerstone Ondemand	January	Epicor
Basudeb-Chatterjee-	Chief Digital Information Officer	Calamp	January	CarSync
Vinay Rawat	CMO	Cigniti Tech	February	Infogain
Venkatraman Gs	Chief Finance Officer	Maveric	February	Subex
Udit Mediratta	Chief Marketing Officer	Homelane	February	AB InBev
Sandy Ono	CMO	Opentext	February	Hewlett Packard Enterprise
Sairam Vedam	CMO	Cigniti Technologies	February	Innominds
Sujit Janardanan	Chief Marketing Officer	Cropin	March	Google

SECTOR
HOSPITALITY

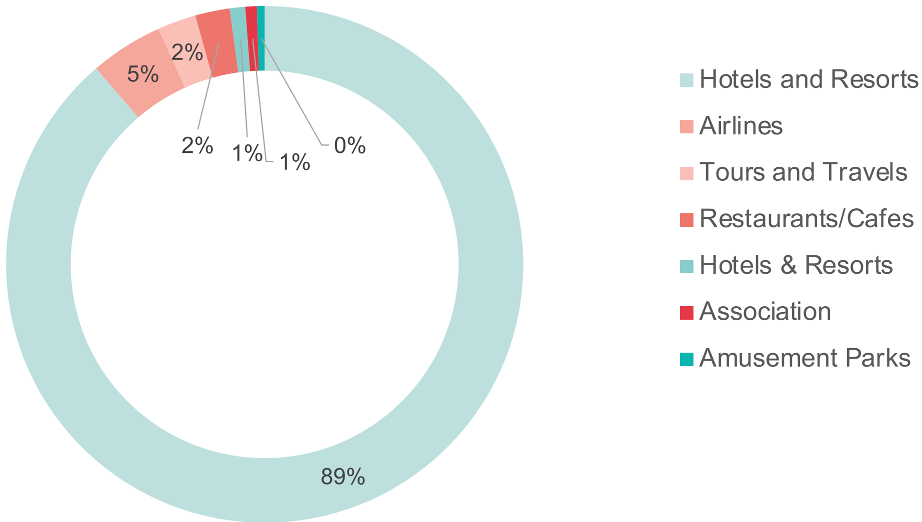
Covid, the invisible enemy that brought the world to a standstill during the two years of 2020-21 and 2021-22, hit the hospitality sector the hardest. This was because it was simply impossible to operate the business – the only way the sector could operate would fall under the category of Covid-inappropriate behaviour. Several businesses within the sector had to wind up, and several of them had to lay off a considerable section of their workforce as shutters remained down for several weeks at a stretch.

However, as the lockdowns were eased and the businesses could begin to operate again, the need for resources was felt acutely, which meant that it was also a sector that saw active recruitments. Revenge tourism was one of the primary drivers of the revival of the sector once the initial shock of the pandemic eased out. As per two reports by Jones Lang Lasalle, the Revenue Per Room for the Indian hospitality sector grew on a year-on-year basis by 169.4% in the July-September quarter and 100.3% in the October-December quarter of 2021-22. The demand was again impacted in the last quarter of the financial year on account of the third wave of Covid, although the impact was not as severe as in the previous two waves. As per ICRA, the sector could be expected to recover to pre-Covid levels by 2024.



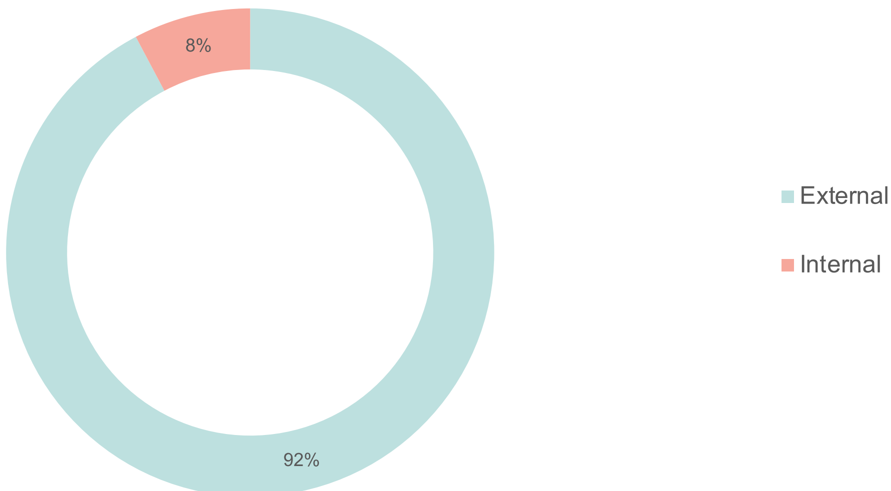
External Hiring: Monthly Trends - Y-o-Y Comparison

The top management movements through external hirings, as can be expected, were at an all-time low in April of 2020, with only one movement happening across the industry. From that level, the movements steadily increased across 2020-21 in a sinusoidal monthly pattern, with every high followed by a higher low and followed by a higher high. The upward trend in CXO-level movements continued through 2021-22 and even the sinusoidal pattern across months continued to hold. The month of May, as can be expected, saw a drop in externally hired CXO-level positions on account of the Covid second wave. Another drop to the exact same level of 19 came in October. Between these two months and post-October, the number of movements continued to scale new highs, and the 5 months from November-March accounted for 54% of all movements in the 12 months.



External Hiring Trends: Sub-Industry Distribution

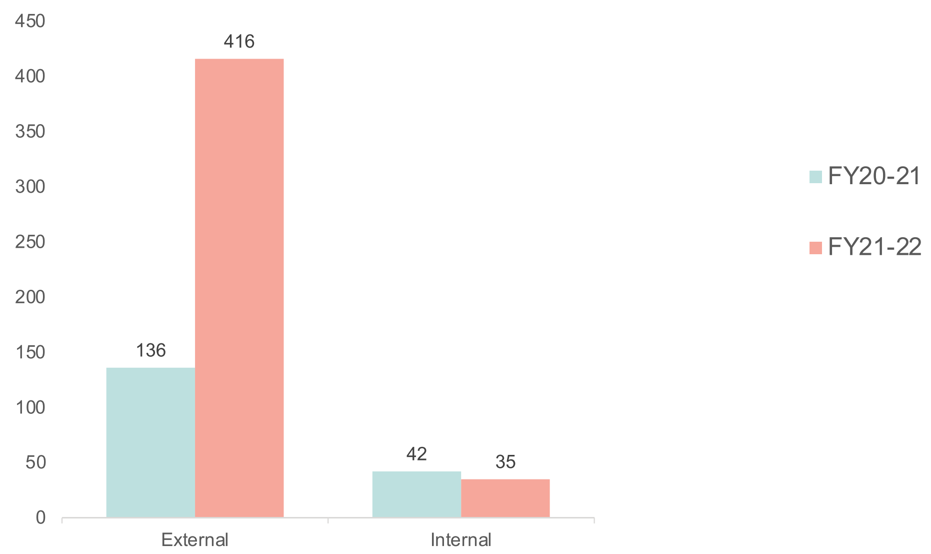
As can be expected, the Hotels and Resorts sub-industry saw the bulk of the movements through external hiring (89%) followed by Airlines (5%) and Tours and Travels companies as well as Restaurants/Cafes (2%). One of the reasons behind this could be the fact that among all the different sub-industries, Hotels and Resorts as well as Amusement Parks which involved people coming in close contact were the slowest to revive. The other sub-industries, such as Airlines and Restaurants/Cafes had begun to operate with considerable recovery levels in 2020-21 itself. Moreover, because of the markedly changed operating environment for Hotels and Resorts, they had to look for external talent to fill their top management positions.



Internal Movement V/s External Hiring

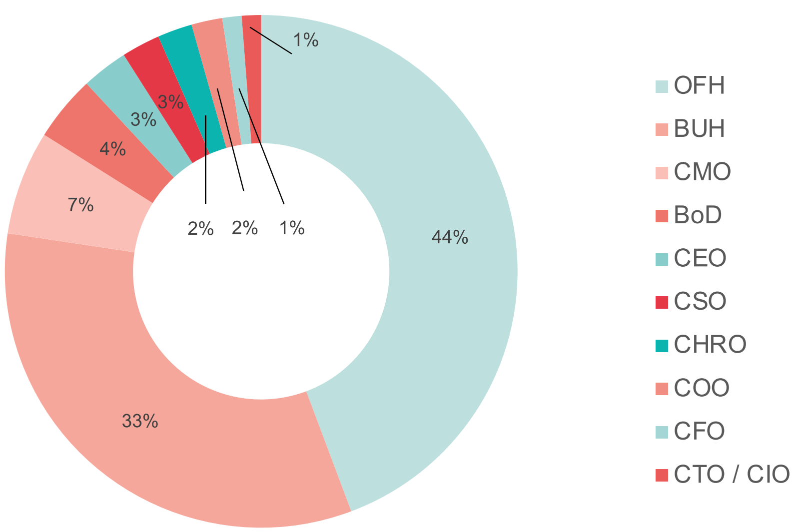
"Internal movements are driven by two factors: one being the usual reluctance when the job & industry signals are ambiguous, second being the fact that organisations in their slightly cost conscious approach, would like to bet on internal options (where they are available) than a usually, higher cost market option which also comes with initial adaptation, fitment & time-to-value lags."
- ***Vivek Shaurya, Co-Founder & Managing Director, beGalileo***

The above point can be further confirmed when one looks at the numbers for CXO-level positions recruited through external and internal hiring. Internally hired top managers accounted for a minuscule 8% of the 451 movements in the entire sector.



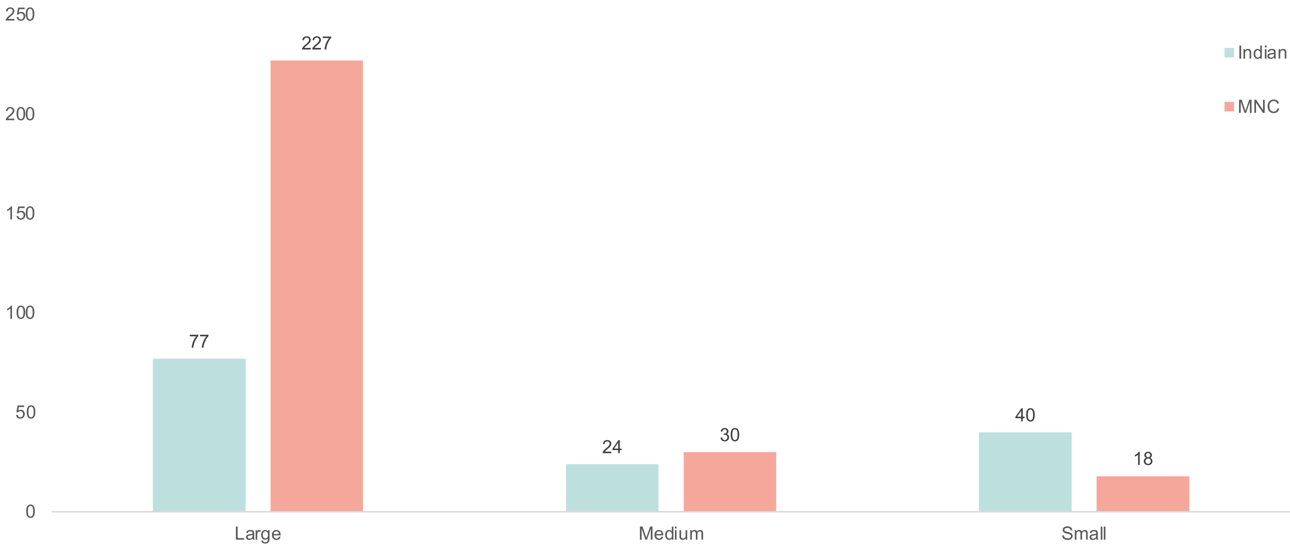
Internal Movement V/s External Hiring: Y-o-Y Comparison

- The number of externally hired CXO-level executives grew by 206% (136 to 416) from 2020-21 to 2021-22 while that of internal hiring fell from a total of 42 in 2020-21 to 35 in 2021-22 representing an increase of 20%. The previous year's numbers were skewed on the higher side because of June 2020 when a total of 9 internal movements took place, which was considerably high considering the total numbers.
- Among the 35 internal promotions within the sector, there was only one woman – Renu Snehi who was appointed as the Senior Vice President for Global Brands.



External Hiring: Function Wise Analysis

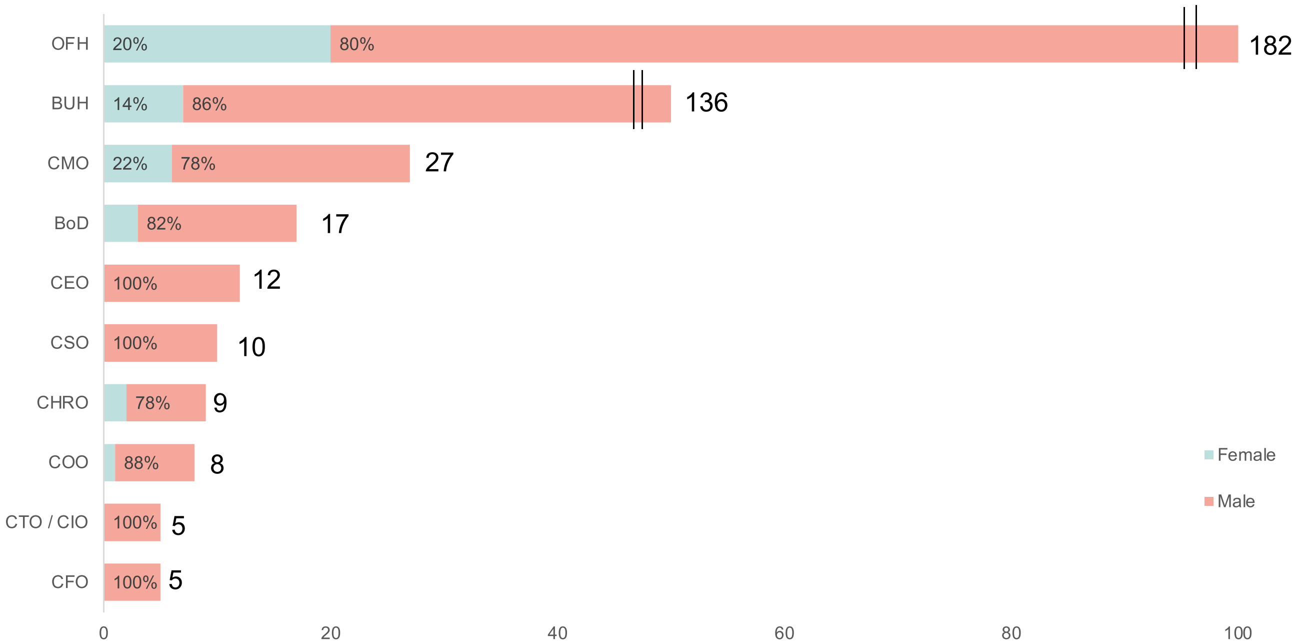
Among the various externally recruited top managers, Other Functional Heads comprised 46% of the total number followed by Business Unit Heads which made up 33%. This represents the shortage of in-house talent for managing various functions. Owing to massive lay-offs in Hotels and Resorts (the sub-industry with the most externally hired CXO-level personnel in the year), there was probably a scarcity of options in terms of human resources who could be offered promotions.



External Hiring Trends: Company Origin v/s Company Size

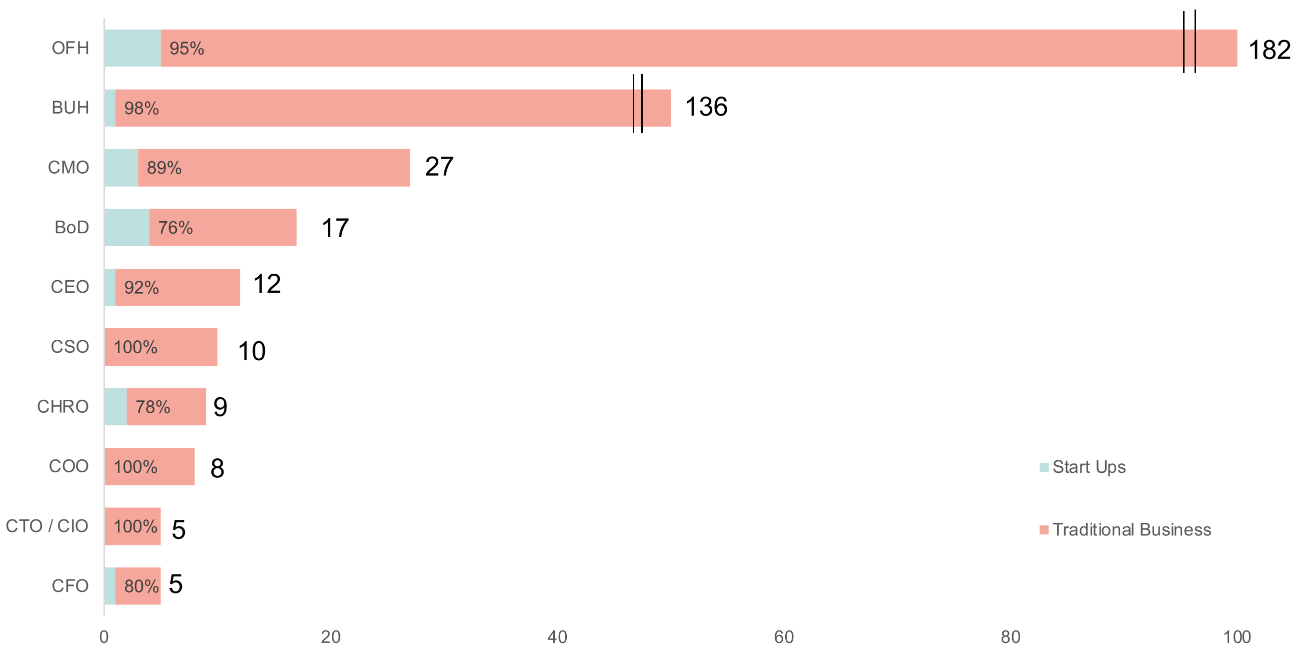
In contrast to other industries, the external top-management recruitments were dominated by large MNCs which accounted for 227 out of 416 total external movements. The Hyatt Group dominated the number of external recruitments with 38 followed by JW Marriott at 24. The reason behind the domination of MNCs in top management recruitment through external hiring is because most of the prominent large hotel chains, be it JW Marriot, Hilton, Four Seasons, Grand Hyatt, Ibis, Le Meridien, Radisson Blu, Pullman & Novotel, and Westin, which accounted for bulk of the recruitment are all MNCs.

“To meet the challenges posed by the pandemic, businesses around the world had to react in agile and decisive ways. As we move into the next phase, now is the time for businesses to seek out and seize the opportunities emerging in the recovery. This involves conducting an “after-action review” to collect data and insights on lessons learned from the pandemic, and then using these to prioritise actions to enhance business value today and build strategic resilience for tomorrow.
Plan and prepare for the next inevitable disruption by designating a crisis response team, designing a crisis response plan aligned to your strategy, goals and purpose, and building an integrated resilience program or leadership crisis would arise for sure.”
- ***Vikas Panjabi, Managing Director, The Chocolate Room India Ltd.***



External Hiring Trends: Function Wise Gender Diversity

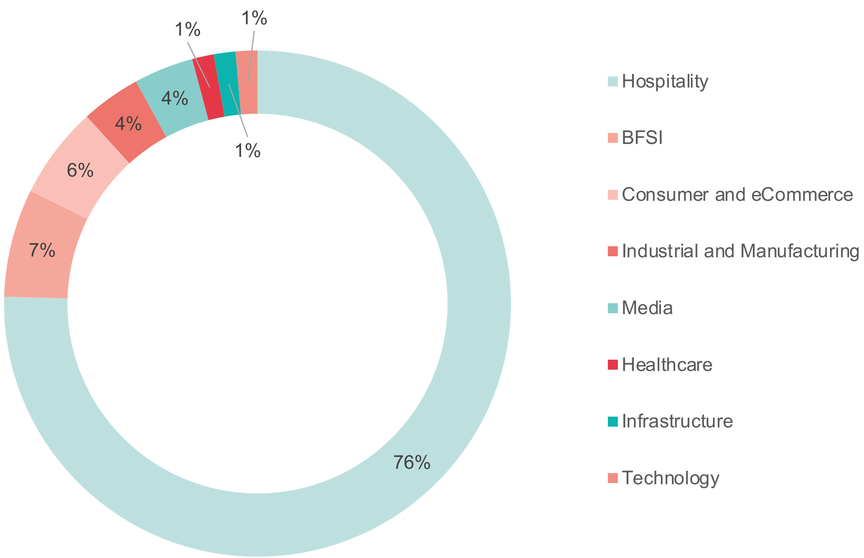
Among the 416 externally recruited top management staff, only 41 were female, with no female appointment among the 5 CTOs/CIOs, 5 CFOs, 10 CSOs, and 12 CEOs recruitments. Female executives formed 20% of Other Functional Heads and 14% of Business Unit Heads. When it comes to gender diversity, one of the positives in this sector is the fact that 22% of CMO (a rather critical designation for businesses operating in the space) were female.



External Hiring Trends: Function Wise Analysis v/s Business Type

Traditional Businesses dominated the numbers when it came to externally recruited CXO-level managers. This is primarily because hospitality is a very competitive market, and calls for heavy initial investment (especially the Hotels and Resorts, Airlines, or Tours and Travels sub-industries which form the bulk of the Hospitality sector) and therefore, the barriers to entry for new entrepreneurs in this space are very high.

- 100% of the CTOs/CIOs, COOs, and CSOs, 92% of CEOs, 98% of Business Unit Heads, and 96% of Other Functional Heads hired through external recruitment were in traditional businesses.
- The only three functions where start-ups show some reasonable visibility in terms of external recruitment of top management are the Board of Directors, Chief Marketing Officer, and Chief Human Resource Officer.



External Hiring Trends: Sector Wise Migration Analysis

- Hospitality ranks second among industries that have shown maximum preference for recruiting top management cadre from the same industry in 2021-22, with intra-industry moves making 76% of the total.
- The industries from which there were the least movements into the Hospitality industry are Healthcare, Infrastructure, and Technology – three industries with minimal cross-transferability of skills when it comes to hospitality.

“India is home for more than 1000 agri-tech startups, growing at a rate of 25 per cent year-on-year, empowering 150 Million - odd farmers with data-led systems and the market has the potential to reach $24 Billion by 2025. Big data Analytics, Supply Chain/Marker linked Model, FaaS, IOT Enabled, and Engineering - led innovation has undoubtedly set to be a transformative experience in the agriculture sector, with increased investments, the emergence of new business models, cross-border expansion, better regulatory structure and job creation.”
- ***Soundararadjane S, CEO, ITC (Technico Agri Sciences Limited)***

TOP 50 MOVEMENTS

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Souvagya Mohapatra	MD	Atmosphere Hotels & Resorts	April	Mayfair Hotels & Resorts
Amit Mishra	GM	The Fern Hotels & Resorts	April	Summit Hotels & Resorts
Haitham Mattar	MD	IHG Hotels & Resorts	April	Ras Al Khaimah Tourism Development Authority
Shiv Bose	GM	Double Tree By Hiton	April	Marriott Hotels and Resorts
Vikas Sharma	GM	Radisson Hotel Group	April	Hard Rock Hotel
Anil Chavan	GM	Novotel Imagica	May	Park Regis
Sujit Vaidya	CFO	Club Mahindra	May	Disney India
Sonia Sharma	Associate Director	Signum	June	Hyatt Hotels
Debopriyo Sen	Head of Sales	Tamara Leisure	June	ITC Limited
Bhaskar Chakraborty	Executive Pastry Chef	JW Marriott	June	Sheraton Hotels & Resorts
Aparna Passi	Director Human Resources	JW Marriott	July	The Oberoi Group of Hotels
Abhishek Sharma	Director of Culinary	Raffles Udaipur	July	The Oberoi Group of Hotels
Vineet Sood	CEO	Alliance Air	July	Biman Bangladesh Airlines
Shobha Menon	VP & Global Head - Talent Acquisition	Travel + Leisure Co.	July	PepsiCo
Rishi Sharma	CMO	Zolostays	July	Aditya Birla Group
Parag Gupta	CFO	Housr Co-living	July	Valueonshore Advisors
Mohit Gujarl	Principal Advisor	Lohono Stays	July	DLF Ltd
Meetu Gulati	Company Secretary & Compliance Officer	International Travel House Limited (ITC Group)	July	PVR Limited
Manvi Sharma	CMO	SaffronStays	July	BookMyShow
Harish Chandra	Chief Technology Officer	International Travel House	August	Sarovar Hotels & Resorts
Gregg SareTsky	Advisor	Indigo	August	WestJet
Anupam Narayan	Independent Director	Indian Hotels	August	Good Samaritan Hospital Foundation
Abdeali Zoomkawala	Head of F&B Operations and Events	Oakwood Premier Prestige Bangalore	August	The Leela Ambience Convention Hotel Delhi
Amit Dixit	CTO	Zolo	August	Tata CLiQ
Zubin Kutar	Head Digital Marketing	Mahindra Holidays & Resorts India	August	Dr. Reddy's Laboratories
Rohit Chadha	Chef De Cuisine	JW Marriott	August	Hyatt Hotels Corporation

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Priyanka Tiwari	Company Secretary and Compliance Officer	Easemytrip	September	Yes Bank
Madhav Sehgal	GM	The Leela Palace	September	Hyatt Hotels Corporation
Sudipta Banerjee	CTO	Stanza Living	September	Wynk Limited
Shaunik Sachdev	Head Of Marketing	Your Space	September	RepIndia
Deepa Malik	Independent Director	OYO	October	Paralympic Committee of India (PCI)
Ayyappan R	CEO	Cleartrip	October	Flipkart
Suresh Bharathwaj	Additional Director	Imagicaaworld Entertainment	October	Kores
Priyobroto Bose	Head of Operations	Vivada Cruise	November	Workenstein Collaborative Spaces
Manmohan S Kalsy	Head HR	Go First	November	United Breweries Ltd.
Jatin Mahajan	Secretary & CO	Devyani International	November	DEN Networks Limited
Indranil Gupta	CEO	Nigerian Aviation Handling Company Plc	November	GSEZ-Airports
Sushmita Kashyap	Director of Marketing	Mcdonalds	November	Affiliate Advisory
Hemant Mediratta	Chief Advisor	The Leela Palaces	November	The Oberoi Group
Malcolm Dsouza	Director - India	Chapman Freeborn	November	Jeena & Company
Prakash Dutta	Global COO	Rebel Foods	December	Amazon
Neetan Chopra	CIO, CDO	IndiGo	December	Dubai Holding
Vipula Gunatilleka	Chief Financial Officer	Jet Airways	February	SriLankan Airlines Official
Satyadeep Mishra	CHRO	OYO	February	Jio
Pratima Badhwar	Head of Commercial	Accor India and South Asia	February	Marriott International
Neha Rana Dutta	CHRO	Espire Hospitality	February	Radisson Hotel Group
Vinay Gupta	Director of Operations	Accor	March	Samhi Hotel
Sanjiv Kapoor	CEO	Jet Airways	March	Oberoi Hotels & Resorts
Prakash Padariya	Chief Information Security Officer	OYO	March	PayU
Gaurav Negi	CFO	IndiGo	March	GE Renewable Energy

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SECTOR
INFRASTRUCTURE

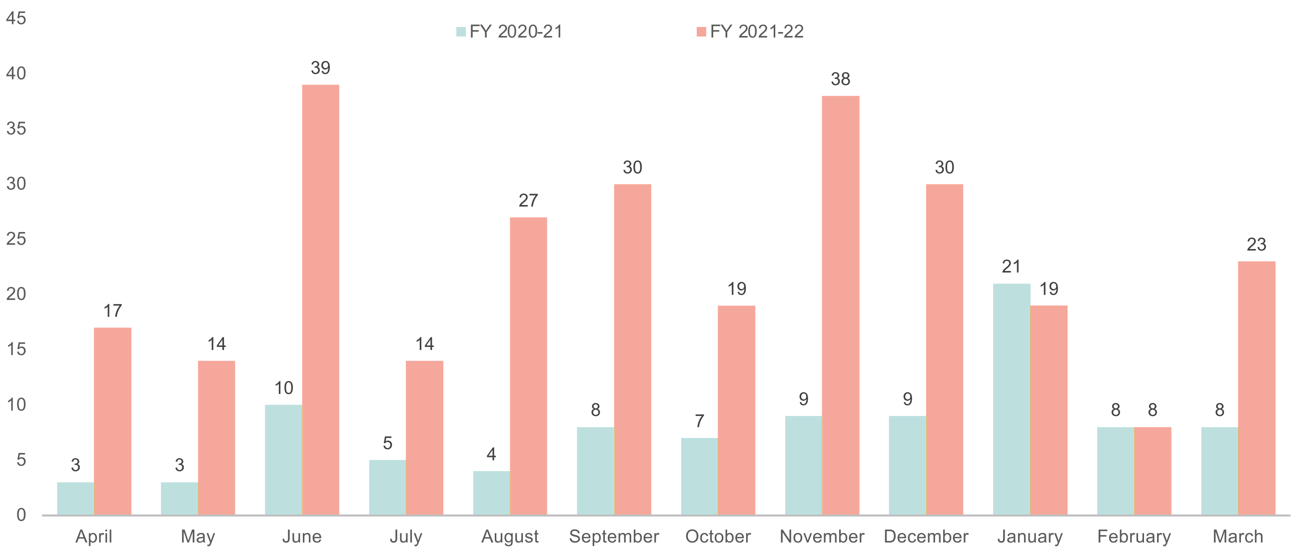
The Infrastructure sector of India remains key to achieving the dream of being a $5 trillion economy by 2025. And therefore, the sector has been attracting considerable attention from the Central Government, which had earmarked $1.4 trillion in expenditure on the sector for the 4 years from 2019 to 2023 as per India Brand Equity Foundation. Like most other industries, the infrastructure sector had come to a near stand-still in the initial few weeks of the pandemic; however, it was also the first to show signs of recovery.

At present, the Cap-Ex in infrastructure amounts to 5-6% of India's GDP, a figure that must be doubled in the medium term as per the Department of Economic Affairs. One of the major concerns that plague the Indian infrastructure is the time and cost overruns. The average time over-run for infrastructure projects as of March 2021 was more than 3.5 years, while the cost overruns were of the order of 20%.

To correct this situation, the government has implemented some key reforms, such as 80/90% land to be acquired before a project could be awarded, the introduction of various annuity-based models for lowering risks for developers such as the Hybrid Annuity Model, and early project completion bonuses. Moreover, the government has also shown keenness to move away from the practice of awarding projects to the lowest bidders, focusing instead on both, cost as well as promised quality.

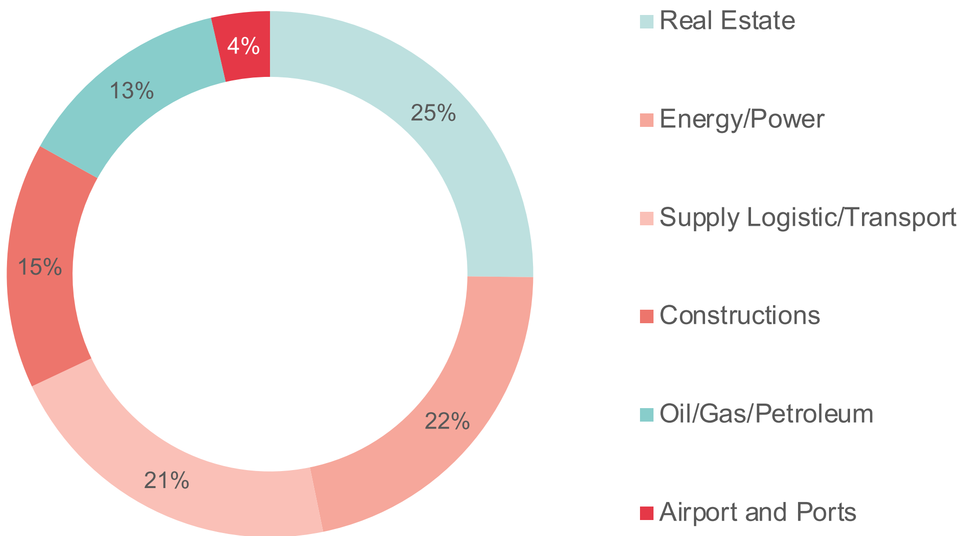
India is poised to become the world's 3rd largest construction market in 2022, and to give further stimulus to the sector, the government has undertaken several initiatives. It has allocated Rs. 2.33 lakh crore for developing transportation infrastructure. Moreover, the government has also announced the setting up of the National Bank for Financing Infrastructure and Development (NaBFID) which will is expected to commence operations soon. Another major undertaking that the Ministry of Indian Railways has announced is to set up the Western and Eastern Dedicated Freight Corridors while also enhancing amenities on various railway stations. Additionally, the speed of highway construction and expansion is at an all-time high, and it can only be expected to grow in future.

All in all, the Indian infrastructure sector is poised for a phase of high growth in the medium term, even though there will be challenges to face when it comes to handling raw material inflation due to global factors.



External Hiring: Monthly Trends - Y-o-Y Comparison

- The external hiring for top management positions in the infrastructure industry showed a steady uptrend across FY 2020-21 except January 2021 where we see an upward spike. FY 2021-22 began with heightened activity, although there was a huge variation in the numbers in different months with no real predictable cause-effect relationship.
- June 2021 showed a spike, as India just about began to recover from the impact of the Covid-19 second wave, but the number fell to 14 in July, the same as May which was the month when the second wave was at its peak.
- The numbers picked up from August and despite their high variability, remained higher than 2020-2021 numbers except for February 2022 which showed the least number of movements for the FY 2021-22 at a total of 8.



External Hiring Trends: Sub-Industry Distribution

Except for Airports and Ports, the infrastructure sector showed relative overall evenness across various sub-industries when it comes to a number of top managers hired externally.

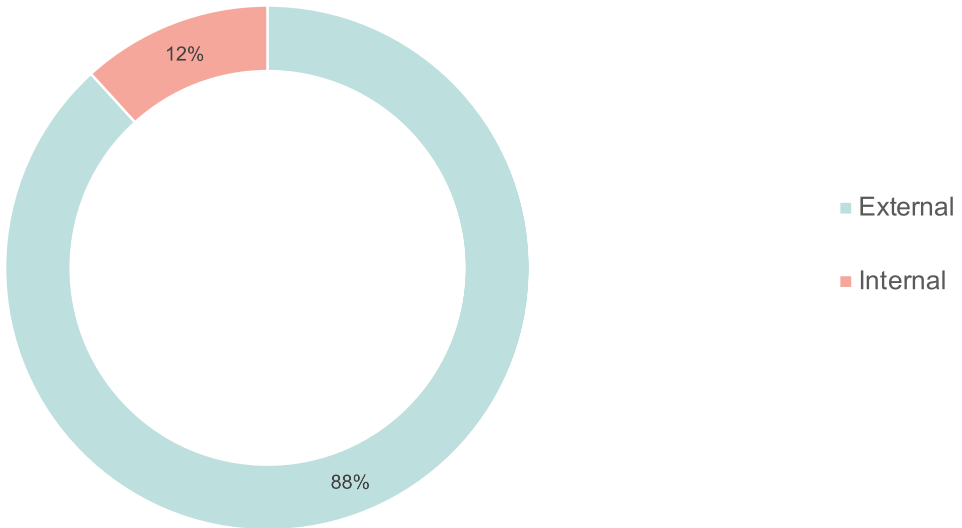
- Real Estate activity kicked up in a major way during the year, and the same is reflected in the fact that 25% of top management recruitment through external movements was in the realty industry.

"Companies that are inclined towards promoting internal talent have been able to crack this code using robust process and technology platforms. These measures integrate cloud capability, softer elements, data points, trends, requirements and are able to provide analytical, visual data for decision making. In the era of Industrial Revolution 4.0, the managers are evolving from supervisors to Career Coach and are also cognizant of the fact that internal hires already know the work environment, culture, practices and policies which helps to shorten the learning curve considerably. Organizations also need to come up with encouraging practices wherein internal movement could be a stepping stone for faster career growth.

In some scenarios, the organization may be benefitted through external hiring specially wherein external hires can contribute significantly faster than the skills being developed internally. Hiring should always be weighed on urgency, talent availability, cultural transformations, individual aspirations and career opportunities that can be created for internal talent."

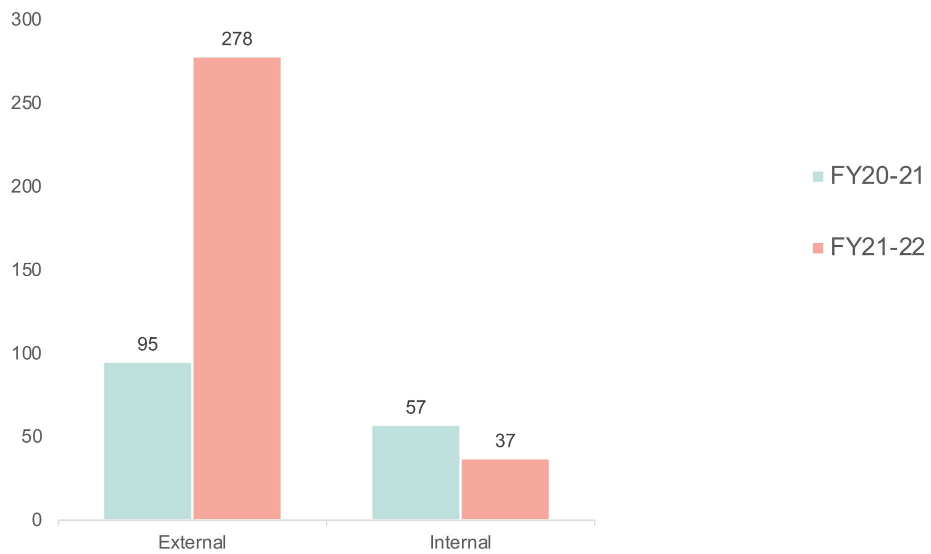
- ***Lalit Singhvi, Director & CFO, JSW Infrastructure Limited | Member, Thought Leaders of India***

- Renewable energy has attracted considerable interest among both, the government and players in the power sector. With the need to rope in talent to guide a diversification and transformation of the power generation portfolio, several power companies chose to recruit CXO-level executives through external hiring, which meant that 22% of the total number of top management staff recruited externally were in Energy/Power companies.
- Dealing with the disruptions caused by the pandemic was a major challenge when it came to the supply logistics and transportation industry. And the need to bring in capable top talent to help in dealing with the challenge was seen in the fact that 21% of top management recruitments through external hiring occurred in this space.



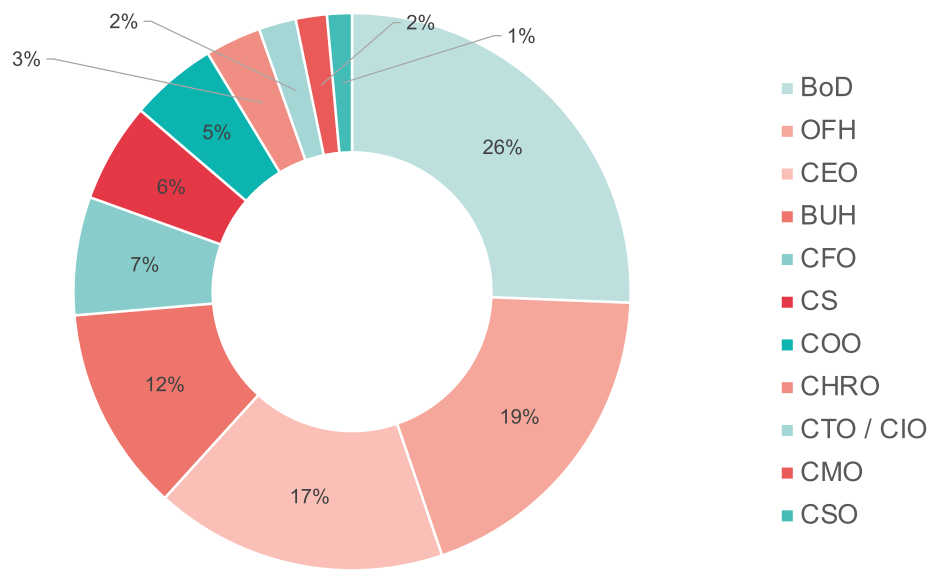
Internal Movement V/s External Hiring

Until July 2020, internal hirings were more than external hirings for CXO-level employees within the infrastructure industry. However, since September of 2020, the trend reversed definitively and has continued to hold in FY 2021-22. Only 12% of recruitments at the top management level in 2021-22 were done through internal promotions.



Internal Movement V/s External Hiring: Y-o-Y Comparison

- Over the two years, the number of external hirings for CXO-level positions has grown nearly three-fold from 95 in 2020-21 to 278 in 2021-22. However, the internal recruitments were down from 57 to 37 in the same time frame. In particular, Medium and Small companies showed greater aversion to promoting internal employees, with only 7 out of 140 movements resulting from internal movements.
- As compared to Indian companies, MNCs showed a far greater inclination towards internal promotions. While among 60 total recruitments at top management positions in MNCs, 14 were through internal recruitment (~23%), and there were around 23 internal promotions in Indian companies out of a total of 255 total recruitments (~9%).



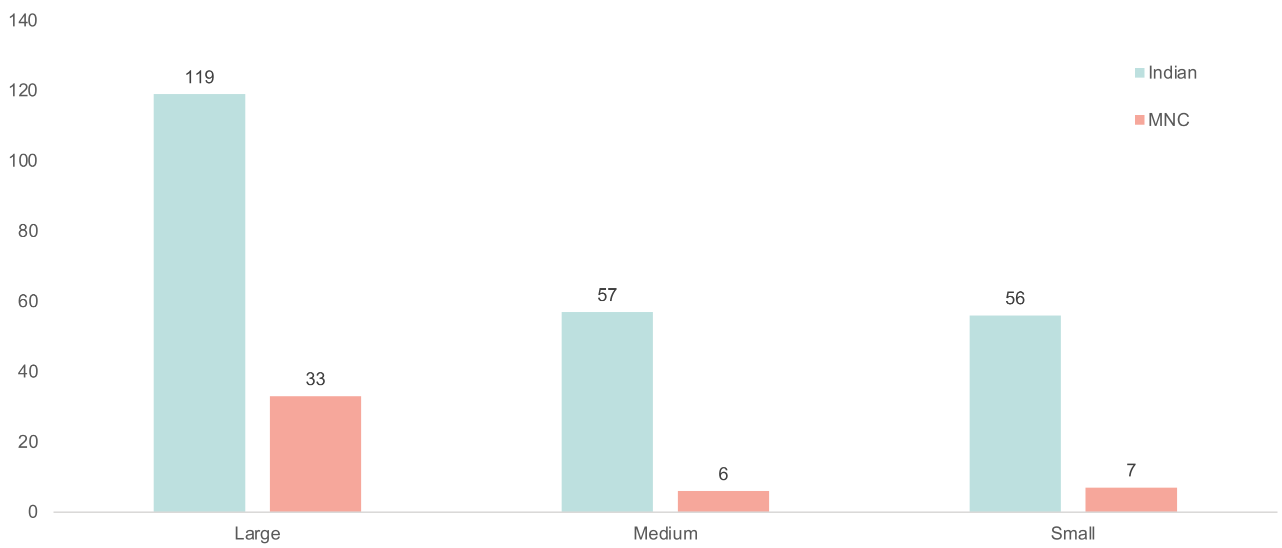
External Hiring: Function Wise Analysis

- Maximum recruitment (26%) through external hiring for the Infrastructure sector happened for the position on Boards of Directors for different companies within the sector. This was followed by the Other Functional Heads (19%) and then the CEO (17%) positions.
- Infrastructure companies have traditionally been slow adopters of new technology. This is in part because the technology required in infrastructure companies comprises of heavy machinery such as excavators, bulldozers, graders, trenchers, and so on. The use of IT within infrastructure companies is limited to enterprise technology, and such technology, for now, is mostly utilized by the larger players in the

"The Indian Start-Up ecosystem will be a great enabler if we have to realise the dream of Atmanirbhar Bharat. It will lay the foundation stone in areas of supply chain where we were found missing. The name Startup itself reflects some turbulence in beginning but this will help us develop a green sustainable supply chain. In past, we have been hesitant toward innovation, new technology, and sustainability. Start-Ups are a necessity for young India and aspiring high-growth global economy."
*- **Rajiv Ganju, SVP - Global Supply Chain, Luminous Power Technologies***

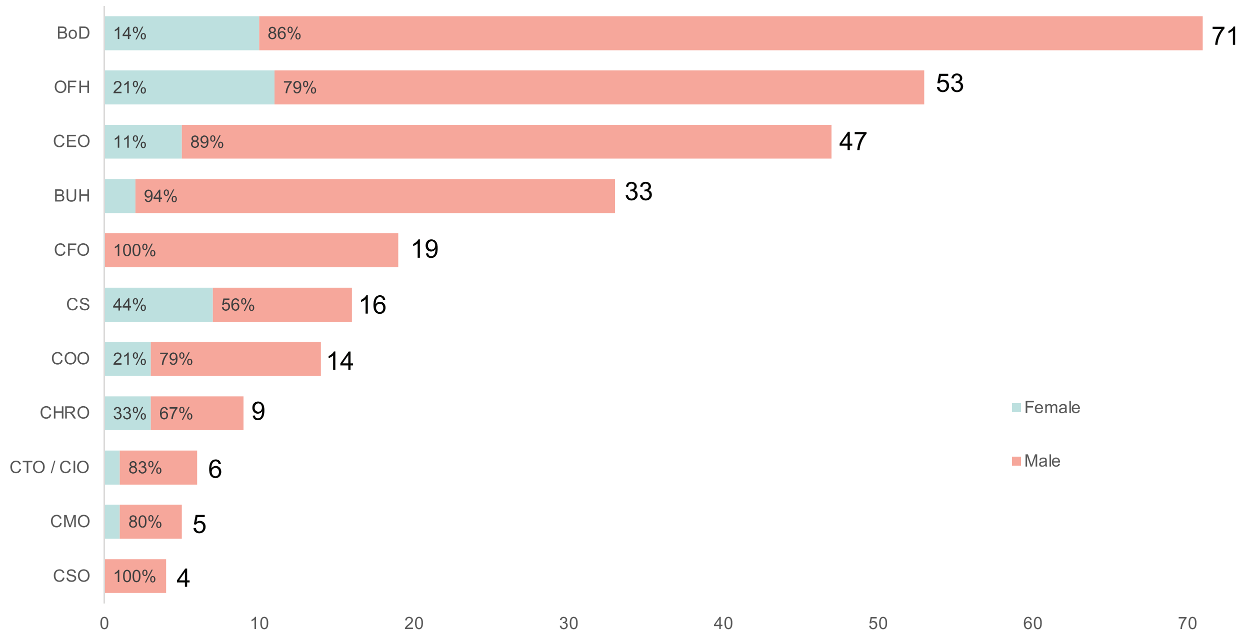
category. This is why, we can see CTO/CIO and CSO positions having a tiny share of the external hiring pie (2% and 1% respectively). However, in future, as even smaller players begin to adopt the use of IT systems to achieve greater operational efficiency, we could see the recruitment numbers for these two positions increasing.

- Another position that has occupied a very small share of the pie is the CMO position (2%). This is primarily because of the dynamics of the infrastructure sector. Barring real estate businesses where to some extent, marketing plays a role in generating appeal for housing and commercial projects, the other sub-industries in the sector comprise mostly operate on a B2B or Government-Business partnership basis. Therefore, the CMO position in most infrastructure companies does not enjoy major significance and hence, it isn't surprising that 3 out of the 4 CMO appointments through external hiring have happened in real estate businesses.



External Hiring Trends: Company Origin v/s Company Size

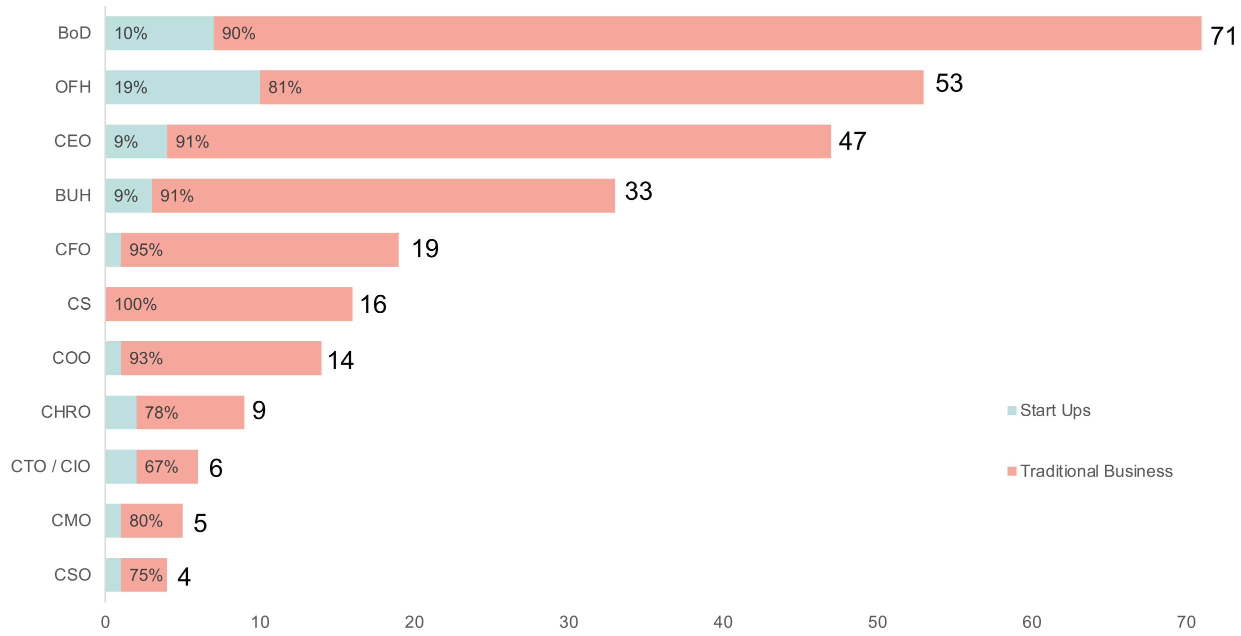
Indian companies have been at the forefront of recruitment of top management cadre through external hiring. When it came to large companies, MNCs hired 33 CXO-level positions whereas Indian companies recruited 119. In the medium and small-scale segments, Indian companies showed much greater dominance in numbers, hiring between 8 to 9 times the number of CXO-level executives through external hiring than the MNC counterparts.



External Hiring Trends: Function Wise Gender Diversity

- Infrastructure is one of those sectors that has been characterized by male dominance. This is reflected in the fact that all the 19 CFO and 4 CSO positions that were filled through external hiring were males.
- One of the positives is that 21% of Chief Operating Officers that were recruited externally were females. Positive performance by them in their roles could provide an impetus for the recruitment of more women to senior management roles. Additionally, the presence of women in such senior positions could lead to more women being promoted internally to the top management ranks.
- 21% of Other Functional Heads being women is another positive indicator.

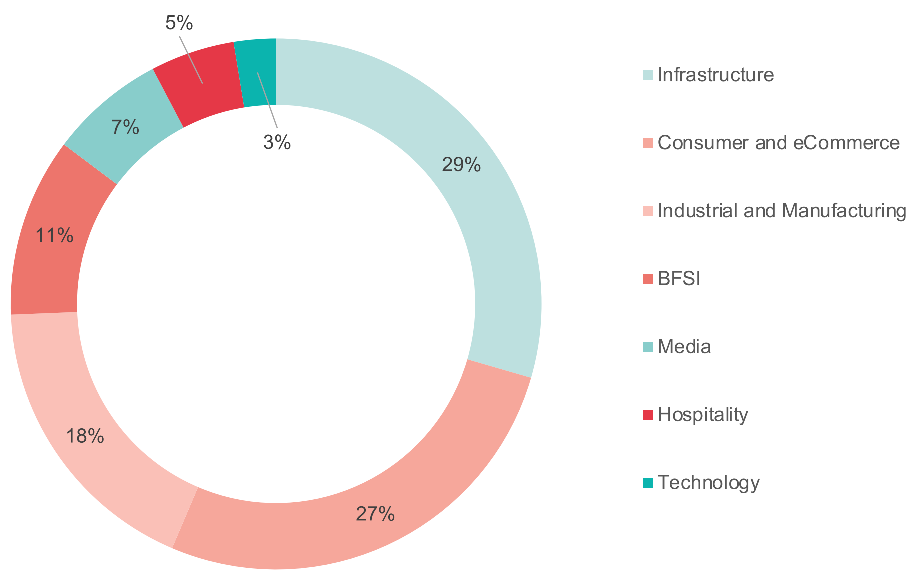
"Infrastructure was obviously impacted by Covid lockdowns and supply disruptions. Covid impact on healthcare was to make it central to everyone's lives, yet optional/regular checkups went on hold. Legal work increased in some segments, example supply chain contracts, and optional work went into the back burner. Hence it's not surprising that the net impact on healthcare & legal was neutral."
- ***Sandhya Vasudevan, Independent Director***
Ex- Managing Director Deutsche Bank and Thomson Reuters | Member, Thought Leaders of India



External Hiring Trends: Function Wise Analysis v/s Business Type

As can be expected in Infrastructure, which is yet another highly capital-intensive sector, there would be very few start-ups, and consequently, very few external hirings of top managements were in start-up businesses. 90% of the Board of Directors, 91% of CEOs, 93% of COOs, and 91% of Business Unit Heads were recruited through external hiring in traditional businesses.

Given the high initial Cap-ex and long project gestation periods for projects in sub-industries such as construction, oil and gas, energy, and airports/ports, we do not find many start-ups operating in such spaces. New start-ups only abound in sub-industries such as logistics and real estate, and therefore, it is not surprising to see that all the CXO movements through external hiring within the infrastructure sector have occurred within logistics and real estate start-ups.



External Hiring Trends: Sector Wise Migration Analysis

- At 29%, the Infrastructure industry is one which has showed the least same-sector bias when it came to recruitment of senior management.
- A rather surprising statistic is that 27% of the CXO-level recruitments were from the Consumer and eCommerce sector which is a sector with considerably different operating dynamics. However, this could be indicative of the Infrastructure industry embracing a greater customer-centric approach (7% of the hirings being from Media further buttress this point) while also recruiting experts in areas such as supply chain whose criticality was only amplified during the pandemic.
- Industrial and Manufacturing being yet another core economic sector, senior management professions in the industry would have a considerable cross-transferability of skills when it comes to the Infrastructure industry, which could explain the fact that 18% of CXO-level hirings within Infrastructure came through Industrial and Manufacturing sector.
- The pandemic experience has stamped the importance of prudent financial management in a capital-intensive sector such as infrastructure, which should explain the 11% recruitments for top managerial staff coming from the BFSI industry.

"Definitely, Corporate India can do better. As per "Women in Business 2021: A window of opportunity" report by Grant Thornton, in 2021, the proportion of women in senior management roles globally grew to 31%, the highest number ever recorded. In my opinion, with the agenda of diversity & inclusion rightfully taking the global centre stage, we need to focus on hiring more women at all levels and provide adequate opportunities for fast-track career growth through focused leadership development initiatives ultimately resulting in a significant representation of women in leadership roles."

- ***Dr C Jayakumar, Executive Vice President & Head, Corporate Human Resources (CHRO), Larsen & Toubro Limited***

TOP 50 MOVEMENTS

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Raman Iyer	COO	Gera Developments	April	Shapoorji Pallonji & Co.
Lalit Malik	CFO	Torrent Power	April	Dabur India Limited
Milind Kulkarni	CTO	Vikram Solar	April	Svagos Technik, Inc.
Priya Adiseshan	COO	Gera Developments	April	Nature's Basket Limited
Pramod Nair	CFO	Everest Industries	May	True North Cos
Himanshu Mody	CFO	Suzlon Energy	May	BCCL (Bennett Coleman & Co Ltd)
Sachin Gupta	CTO	Shyplite	June	Valuefirst
Kelvin Seow	CEO	Mumbai Cargo Service	June	KPMG India
Vishal Sood	President	Savita Oil Technologies	June	Ashirvad Pipes
Arvind Rai	Director	Colliers	June	Knight Frank
Rakesh Moreshwar Kanzode	Company Secretary and Compliance Officer	Reliance Naval	June	Sancheti Group of Companies
K Krishna Moorthy	President & CEO	IESA	July	Rambus India
Ramesh Nair	CEO	Colliers	July	JLL
Ajay Tripathi	CHRO	Renew Power	July	L&T Infotech
Surajit Bhattacharya	COO	Louis Berger International	August	Louis Berger
Praijat Rathore	CTO	Letstransport	August	Flipkart
Pirojshaw Sarkari	CEO	GATI	August	Inflection Point Ventures
Subrajit Bhowmick	CFO	Reliance Power	September	Reliance Infrastructure
Siddharth Taparia	CMO	Jones Lang Lasalle	September	SAP
Sandeep Khosla	CFO	Reliance Infrastructure	September	Reliance Power
Raman Kalra	CDO	Renew Power	September	PwC
Jitesh Donga	Chief of Design	Mahindra Lifespace Developers	September	Godrej Properties Limited
Atul Mehta	COO	Shiprocket	September	Amazon
Ranjan Banerjee	CHRO	Epsilon Carbon	October	Aditya Birla Group
Paul Baxter	CEO	Unispace	October	Colliers
Harshwardhan Prasad	CEO	Tribeca	October	SMART WORLD DEVELOPERS
Avnish Singh	MD	RMZ Corp	October	Tishman Speyer
Arun Kumar Mishra	CEO	EESL	October	NSGM-PMU
Rohan Mittal	CFO	Rivigo	November	Gati Limited
Kundan Bhanawat	COO	Swan Energy	November	Maruti Koatsu Cylinders Ltd
Arvind Talan	CFO	JetFreight Logistics	November	Mahindra Group
Harshad Jain	Joint President	Adani Airport Holdings	November	Next Media Works (NMW)
Harshad Jain	CEO - Airports Business	Adani Airports	November	Radio One India

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Sunil Singh	CHRO	Stellar Value Chain Solutions	December	MindStream Consulting
Sangeeta Prasad	Group CEO	Runwal Group	December	CDC Group PLC
Anuraag Srivastava	CFO	The Phoenix Mills	December	Sterlite Power
Tanmay Kumar	CFO	Shiprocket	January	Spencer's Retail
Sanjeev Churiwala	CFO	Tata Power	January	Diageo
Ramakrishna Bhagavan	Chief Business Officer	Indiassetz	January	HSBC
Nimish Jain	CEO - India	Airtouch Solar	January	Solarig
Mallanna Sasalu	Chief Operating Officer	Provident Housing	February	Bhartiya City Developers
Ashish Sikka	Chief Strategy Officer	ECOM Express	February	Shaheed Sukhdev College Of Business Studies
Anish Mathew	CFO	GATI	February	International Paper
Vikas Kumar	MD	Delhi Metro Rail Corporation	March	Internal
Sanjay Kumar	MD	Indraprastha Gas Ltd	March	GAIL (India) Limited
Prabhav Sharma	CEO	Rivigo	March	McKinsey & Company
Gauri Shankar	CEO	India Business Parks	March	Ascendas-Firstspace
Ashish Nagpurkar	CHRO	Jet Freight	March	Badve Engineering Limited
Sunil Sharma	Chief - Strategy, Innovation & Business Collaboration	Tata Power	March	IIM Ahmedabad
Timsy Kohli	Group CHRO	IDAM House of Brands	March	The Moms Co (The Good Glam Group)

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SECTOR

HEALTHCARE

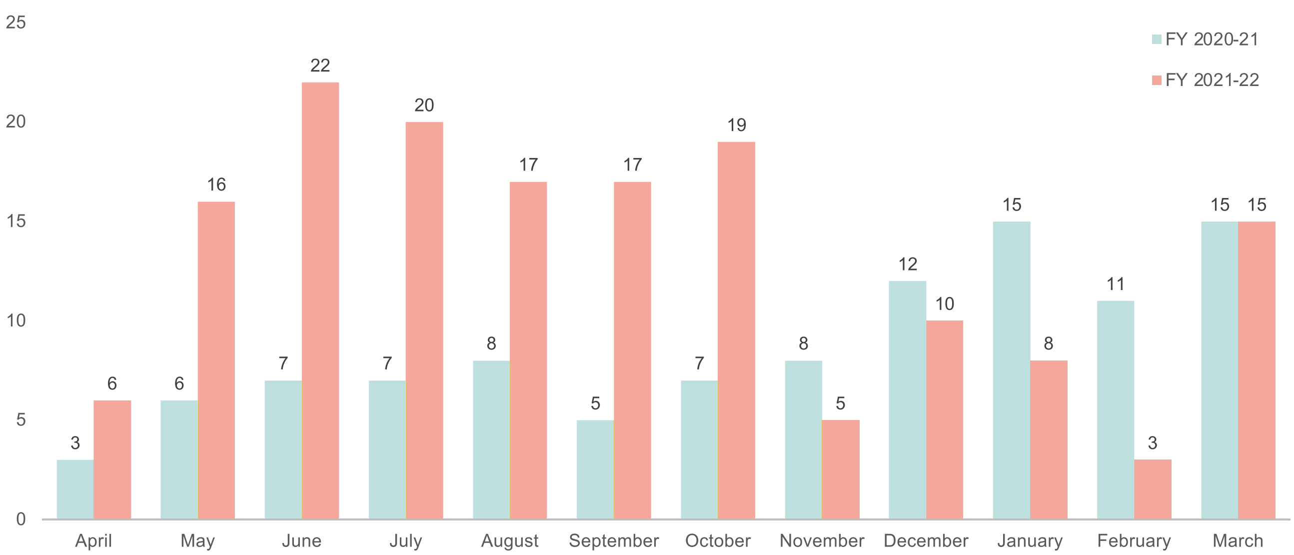
The annual budget for FY 2021-22 had allocated Rs. 2.24 lakh crores for the healthcare sector, representing a 137% increase over the previous year's budget. This is in recognition of the immediate and long-term need to revamp and strengthen the sector to deal with the then current (Covid-19) and any future public health crises. As per the report by India Brand Equity Foundation, the Central Government had also announced its intention to increase healthcare spending from 1.8% to 3% of GDP by 2022.

An RBI Bulletin dated July 15, 2021, India's current market size for pharmaceuticals stood at $41 billion, within which, Indian companies had an 85% share while MNCs made up the remaining 15%. This market is expected to steadily grow and more than triple until 2030. As of now, India contributes to over 20% of the global generics market by value, and Indian products contribute to more than 40% of the US drugs market by volume. The India Brand Equity Foundation states the country's biotechnology market is expected to grow at around 30% CAGR and reach a size of $100 billion by 2025.

The sector is witnessing considerable expansion as existing hospitals are setting up new services by adopting technology and a lot of investment going into setting up new-generation tools and infrastructure for diagnostics and treatment. Such investments are coming from both, domestic and international investors, as large hospital chains are eyeing expansion. The results are showing too, according to the highlights from a NITI Aayog report published in 2021, the hospital sub industry which accounts for around 80% of India's healthcare market is expected to grow at 16.17% and reach a size of $132 billion in 2023, nearly doubling itself within a 6-year time frame.

Two key drivers for the future of healthcare in India are expected to be medical tourism and telemedicine. Medical tourism was growing at a consistent 18% CAGR in pre-pandemic times, and the same is expected to resume in the near term. Similarly, telemedicine is expected to clock a growth rate of 31% and reach a size of $ 5.4 billion by 2025. One of the distinguishing aspects of the Indian healthcare sector is its focus on traditional medicine, which has been given a considerable push through the AYUSH Ministry. The market size of AYUSH which was $18.1 billion in 2020 is expected to add another $5.2 billion by 2023.

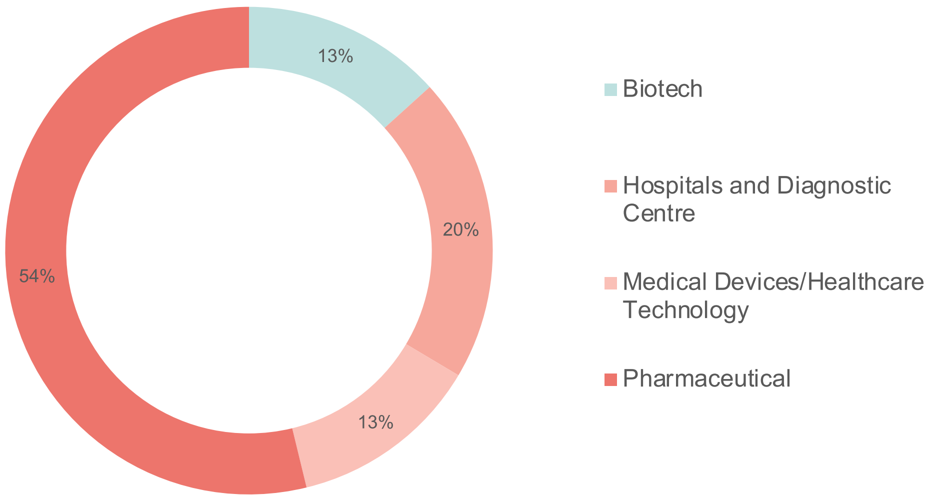
With artificial intelligence, wearable devices, and robot-assisted surgeries slowly growing in prevalence in the healthcare space, we can expect a considerable emphasis on thought leadership that seeks to maximize the potential of technology within the sector.



External Hiring: Monthly Trends - Y-o-Y Comparison

There were very peculiar monthly trends when it comes to external recruitment of top management staff over the past two years.

- Both the years started with a low number in April. For FY 2020-21, April marked the lowest number of top management movements through external recruitment. However, once the country realized the criticality of the healthcare sector when it came to handling the Covid-19 crisis, the number of external hirings also began to steadily move up. The month of December as well as the last quarter of FY 2020-21 saw the maximum numbers.
- The number fell sharply from March to April of 2021, and then as the second wave of Covid hit the country, the numbers shot up to new highs with every individual month between May-October of 2021 showing a higher number of such movements than any other month across the 24-month timeframe. The six months from May to October accounted for 70.25% of all the externally hired top management movements for the year.



External Hiring Trends: Sub-Industry Distribution

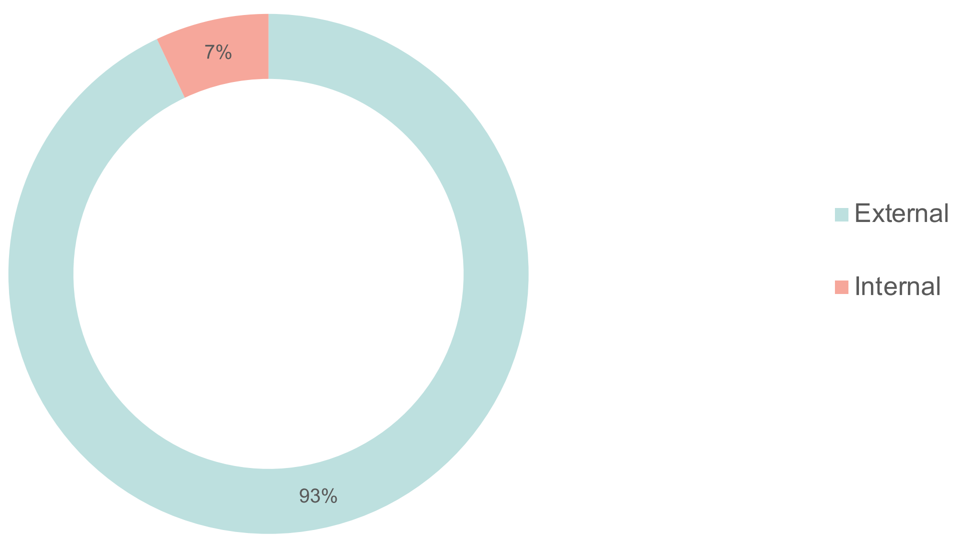
"Leaders in the aftermath of the pandemic have begun mobilizing their organizations by establishing clear priorities for the response and empowering others to discover and implement solutions that serve those priorities. As the global market demands a shift in business standards and trade policies, leaders are being encumbered with additional responsibilities to execute their best business practices.

Post pandemic as the businesses are getting back on track and striving across to stabilize their way forward to compete, leadership opportunities have increased to an enormous extent. Businesses are looking forward to leaders who can strategize and communicate to grab the maximum attention and generate revenue, giving businesses the maximum reach in defined targets.

Endless opportunities for leaders in the market have increased in recent times, and as a country full of talent, claiming that there is a potential leadership crisis in India would be absolutely inaccurate, as our country has full talent available, and this is the preferred high time to nurture the required talent and offer them opportunities in the lead role as they can prove themselves to be difference makers. "

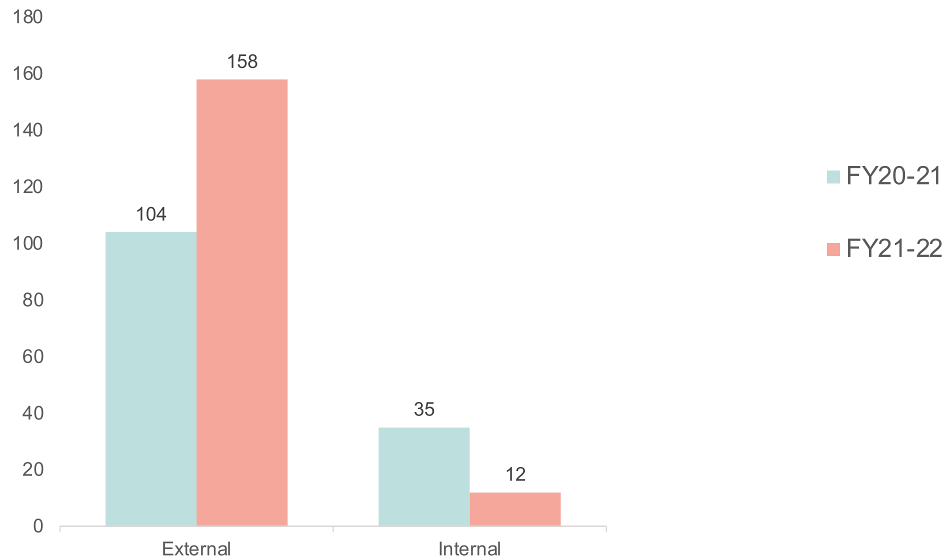
- ***Prashant Mathur, CEO, Saatvik Green Group***

- The need for medicines was at an all-time high during the first half of 2021. Across the country, there were acute shortages felt for medicines that could be administered for treating Covid-19 patients whose numbers clocked at over 4L cases daily during the peak of the second wave. Perhaps for the first time, the importance of pharmaceutical companies came to be recognized to such an extent. Such companies in turn had the challenge of managing the high demand volumes. It is no wonder then, that for the expansion of their scale of operations at such short notice, pharmaceutical companies would have felt the need to bring in expertise and thought leadership. And hence, it is no surprise that 54% of externally recruited top-level managers in the healthcare sector were from pharmaceutical companies.
- Next in line were the Hospitals and Diagnostics Centres which handled two very critical responsibilities. One was the treatment of patients in unprecedented numbers as the healthcare system was over-burdened way beyond capacity and people struggled to find beds in hospitals. The same was the case with diagnostics centres, where phlebotomists were pathologists were racing against time to manage the huge number of people who came in for Covid testing as well as for conducting tests for related complications. The other challenge was to manage Covid-19 vaccinations – an exercise that was fraught with huge challenges when it came to logistics management. And therefore, there was a need to employ diverse skill-sets in the top management levels in Hospitals and Diagnostics Centres, which was sought to be met through external hiring, as is reflected by the fact that the sub-industry accounted for 20% of the hiring numbers.
- The pandemic phase gave impetus to the engineering ingenuity of several techno-mavericks, and as a result, we had several new bio-medical innovations aimed at meeting different requirements. The need to manage such inventiveness to ensure commercial success was also most likely met through recruiting top management level staff through external hiring, as is reflected by the Medical Devices/Healthcare Technology sub-industry contributing to 13% of the total external hiring.



Internal Movement V/s External Hiring

In FY 2020-21, there was a gulf between the numbers of externally and internally recruited top management staff for healthcare companies in favour of the former. However, this gulf increased as we progressed over the year, and the same trend seems to have continued in FY 2021-22, where only a meagre 7% of CXO-level positions were filled through internal promotions. Among different sectors, this is the sector that has shown the least inclination towards adopting promotions as a way to fill top management vacancies.



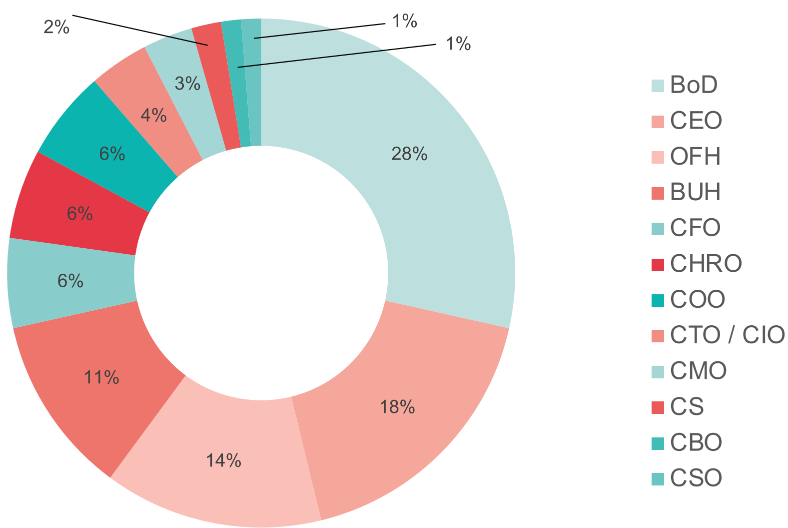
Internal Movement V/s External Hiring: Y-o-Y Comparison

In FY 2021-22, healthcare companies have shown a growing aversion towards internal promotions and lateral movements as a means to fill top management vacancies. Whereas 2020-21 saw 35 out of 139 (25.17%) positions filled through internal hiring, in 2021-22, even the absolute numbers of internal hiring fell to 12 (while the number of externally recruited top managers swelled to 158). A few reasons might explain this occurrence – firstly, there was a need to rope in external top management level talent to bring in a new set of expertise and skills to deal with the unforeseen circumstances. Secondly, perhaps because of the need to hire in numbers, and the healthcare industry already confronting disruptions over the past 2 years, most of the possible internal promotions might have already happened in the previous year, and therefore, to fill the vacancies at the top in FY 2021-22, healthcare companies were compelled to look outside. And there was a need to have a significant amount of people to perform the implementation of plans, which meant internal middle-management needed to be retained in those positions, failing which it would have become necessary to recruit new people in execution-critical roles.

"Culling out the innate leadership abilities to handle roles which could be inter-intra business, more growth opportunities at the Middle Mgt level & showcasing the strength of the talent. External hirings did happen & it's going to be a continuous process - but the only difference is minimal at the upper crest maximum at the lower. Internal movements have proved to be useful mainly due to Company culture, value systems & grooming internal talent. Above all, loyalty, trust & faith.
This is going to last for a long time as companies have tasted success. Unlike previous years Leadership assessment & development is not a frill anymore but has become the hygiene & the order of the day. It has directly contributed to the retention ability. This is also related to enhancement of leadership competencies to handle new roles using the L&D route which is more customized now, "
- ***R Parmeshwaran, CHRO, Luthra Group of Companies***

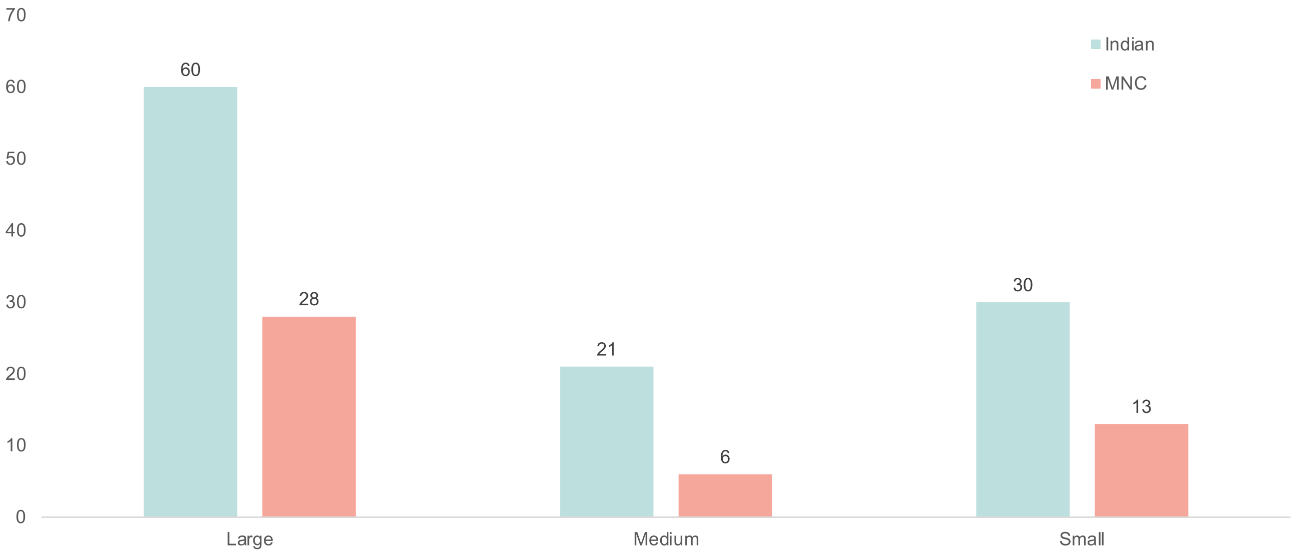
8 out of the 12 internal promotions within the Healthcare sector came through the Medical Devices/ Healthcare Technology sub-industry. What this probably indicates is that the players in the space of health-tech, a relatively dwarf but fast-growing industry sub-sector, are choosing to go for stability and in-house proven expertise to lead their growth as against roping in experts from outside of the firm.

Among the 12 internal promotions, 6 were those of female executives. This perhaps represents a rather healthy trend as compared to other sectors, although the absolute numbers are too low.



External Hiring: Function Wise Analysis

- The maximum number of the externally recruited top management staff were hired as Board of Directors (28%) followed by the CEO (18%) and Business Unit Heads (11%).
- 16 out of 28 CEO appointments through external hiring were in small and medium-scale healthcare companies. What this could indicate is that the companies were trying to secure proven talent at the top-most position to guide their growth journey ahead.
- As with the infrastructure sector, the healthcare sector as well (particularly pharmaceutical companies and hospitals) primarily use information technology to manage their operations. As a result, the importance of CTOs and CIOs is currently limited. However, with healthcare technology slowly growing in importance and attracting major investment, the need to have a technocrat contributing to boardroom discussions will be felt increasingly in coming years. Moreover, as the importance of data-driven preventive healthcare and public health management is felt increasingly, the importance of analytics will also grow considerably within the healthcare domain. Therefore, we may witness more active recruitment of CTOs and CIOs among companies operating in the healthcare industry in the coming future.

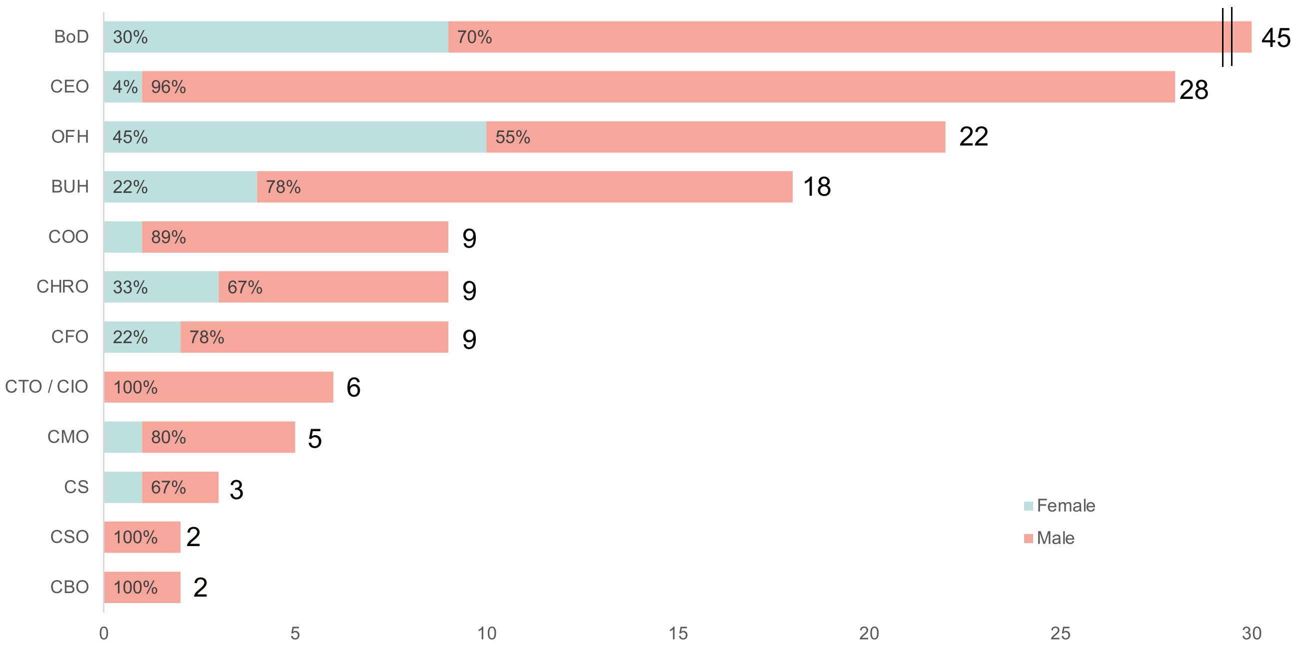


External Hiring Trends: Company Origin v/s Company Size

Indian companies accounted for the bulk of the externally recruited CXO-level positions across all company size categories, as has been the trend in other industries.

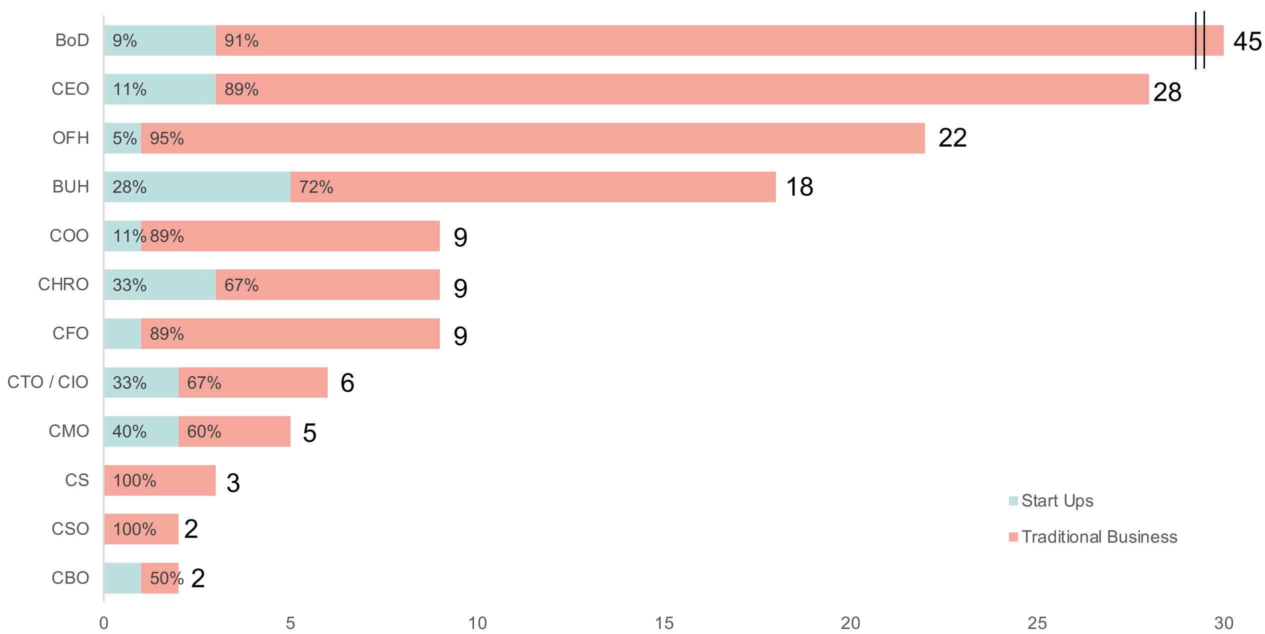
- There has been a considerable increase in the number of recruitments in the large-scale business segment. While the total of all such recruitments in large healthcare companies in 2020-21, including internal promotions and reappointments, was 57, in 2021-22, the number of recruitments through external hiring alone was 88.
- Even in the medium-scale segment, there was a considerable increase. While the overall numbers (including external and internal movements as well as re-appointments) was 8 in 2020-21, in 2021-22, this number swelled to 27 for movements due to external hiring alone.

"While we move towards a post-pandemic or an endemic situation, businesses, in general, are moving towards normalcy. However, due to various other factors such as inflation, rising prices of crude oil, the war in Europe, etc., the move towards normalcy has been sluggish. This requires exemplary leadership in the VUCA environment. I do believe that the corporate leadership in India has the potential to thrive during these challenging times. This gives rise to a great deal of optimism in the medium & long term."
- ***Girdhar Balwani, Independent Director, Cadila Pharmaceuticals Limited***



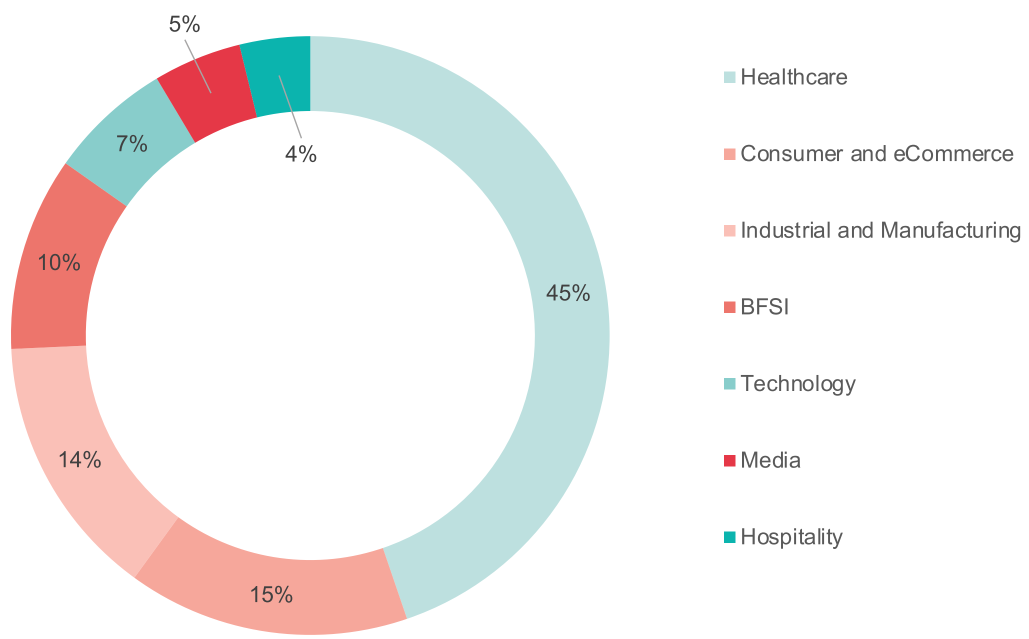
External Hiring Trends: Function Wise Gender Diversity

- Very interestingly, female top managers were recruited in as many as 30% of the external hires on company boards, while in the OFH function, females accounted for 45% of the externally hired staff. Women being on the Board of Directors could provide the nudge to recruit more females in top leadership positions in those respective companies in the future. Moreover, female executives who are recruited as Other Functional Heads stand a chance to move towards more prominent roles in the near future.
- Only 1 among 28 externally recruited CEOs were female, whereas no female executive was hired at CTO/CIO, CSO, or CBO positions.



External Hiring Trends: Function Wise Analysis v/s Business Type

Most of the externally hired top managers were recruited in traditional businesses, while start-ups accounted for small numbers comparatively. 91% of directors recruited externally were hired on the boards of traditional businesses, while the same number stands at 89% for CEOs, 95% for Other Functional Heads, 72% for Business Unit Heads, and 100% for Company Secretaries and CSOs. What this could indicate is that established businesses in the healthcare industry have in all likelihood been bullish about their fortunes (justifiably so) and have gone out of the way to rope in talent at strategy-level positions through external hiring.



External Hiring Trends: Sector Wise Migration Analysis

- While Healthcare industry has shown the same level of average same-industry preference when it came to hiring senior-level managers, what should be notable is that Consumer and eCommerce (15%) and Industrial and Manufacturing (14%) were the next two industries contributing to CXO-level movements into healthcare. This may be explained by the fact that the medical electronics market is gaining in prominence within healthcare, and there is a need being felt to have top-level managers with experience in building customer-centric products as well as setting up and executing manufacturing projects.
- What should no longer surprise therefore is that even from industries such as hospitality and media, we see a total of 9% contribution towards CXO-level movements into the Healthcare industry. This could be due to the fact that sunrise industries such as med-tech rely heavily on effective marketing, and media and hospitality are very B2C marketing-heavy sectors.
- The growing application of technology within Healthcare, both in hospitals and also in other sub-industries could explain why the Technology sector accounts for 7% of CXO-level movements into the healthcare sector.

TOP 50 MOVEMENTS

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Dinesh RG	Company Secretary	Caplin Point Laboratories	April	TVS Motor Company
Pavithran Ayyala	Chief Information & Digital Officer	Neuland Laboratories	April	Yokogawa
Pramod Kabra	CEO	CPC Diagnostics	May	Thermo Fisher Scientific
Rahul Kapoor	CPO	Himalaya Wellness	May	Dr. Reddy's Laboratories
Tanya Mishra	Global CHRO	Strides	June	Essar
Sahil Deswal	CMO	Augnito	June	Trell
Chandra Kanive	COO	Rabble Health	June	Limelight Health and Model N
Alpesh Dalal	CFO	Shilpa Medicare	June	Raymond
Shantanu	COO	Kapiva	July	UNIQLO
Anurag Roy	CEO	Astec Lifesciences	July	DSM
Manu Dixit	Business Head for the South and West	MediKabazaar	July	Johnson & Johnson
Rakesh Gurkha	Business Head for Dental Vertical	MediKabazaar	July	Cortex Dental Implant Industries
Chaitanya Sapkal	Business Head Sales for the South and West	MediKabazaar	July	Abbott Healthcare
Naveen Soni	Director - Corporate Communications & PR	Emcure Pharmaceuticals	July	UPL
Subodh Deshmukh	Chief Development Officer	Zymergen Inc.	August	Sandoz
Tushar Misra	CMO	Mercana Therapeutics	August	Laronde
Prakash Menon	CTO	Glooko	August	Genalyte, Inc
Nilyum Jhala	CTO	Trulieve	August	Hallmark Cards
Aditya Puri	Chairman	Stelis Biopharma	August	HDFC Bank
Nitin Nohria	Chairman	Rakuten Medical, Inc.	August	Harvard Business School
Dr. John Joseph	Director	Sami-Sabinsa Group	August	Department of Revenue, Ministry of Finance, GoI
Seenu Srinivasan	Executive Director of CMC Regulatory Affairs	Cytodyn	August	Regeneron Pharmaceuticals
Simmi Singh Bisht	Company Secretary and Compliance Officer	Metropolis Healthcare	August	Balaji Telefilms Ltd
Radhika Tomar	CHRO	Kimberly Clark	September	Dyson
Naveen Narayanan	CHRO	Biocon Biologics	September	KPISOFT
Giuliano Perfetti	CEO	Jubilant Biosys	September	F.I.S. - Fabbrica Italiana Sintetici S.P.A.

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Alok K Das	Chief People Officer	Brinton Pharmaceuticals	September	Visionet Systems Inc
Roger Sidhu	Chief Medical Officer	Brooklyn ImmunoTherapeutics	September	Roivant Sciences
Sakshi Vidur	Director, Enterprise IT Security	Philips	September	Yum Brands
Vineet Aggarwal	CIO	Paras Healthcare	October	SRL Diagnostics
Lakshay Kataria	CFO	JB Chemicals & Pharmaceuticals	October	Akzo Nobel India
Dr Bharat Shah	COO	Aster Aadhar Hospital	October	Wockhardt Hospitals Ltd
Ari Sengupta	Chief Strategy Officer & COO	Quantum Life Sciences	October	EY
Ravindra Rao	Director of Life Science Sales in India	CSafe	October	Cytiva
Shipra Singh	Head of Communications, South Asia	GE Healthcare	October	Ruder Finn
Debashish Vanikar	CEO	Rossari Biotech Limited	November	Pidilite Industries Limited
Nitin Duggal	Chief Marketing Officer	Cue Health	December	Abbott
Neera Ravindran	CFO	Kiya Therapeutics	December	Vir Biotechnology, Inc.
Shailendra Rastogi	Chief Business Officer	Windlas Biotech	December	GVK BIO
Rajaram Narayanan	MD & CEO	Sequent Scientific	January	Sanofi
Sauri Gudlavalleti	COO	Sai Life Sciences	January	Dr. Reddy's Laboratories
Rahul Guha	MD & CEO	Thyro Care Technologies	February	Boston Consulting Group (BCG)
Nikhil Gupta	President HR	IOL Chemicals and Pharmaceuticals	February	Strides
Salil Murthy	Managing Director	Mars Petcare-India	March	General Mills
Ravinder Sethi	Chief Operating Officer	Krsnaa Diagnostics	March	Oncquest Laboratories Ltd
Prashant Kashyap	Chief Operating Officer	Connect & Heal	March	Halodoc ID
Prashant Jhaveri	Chief Executive Officer	Flipkart Health+	March	Apollo Health and Lifestyle Limited
Pragya Upadhyay	Chief Marketing Officer	BBetter	March	PeeSafe
Parasar Sarma	Chief Marketing Officer	Connect and Heal	March	Wakefit
Ashutosh Sinha	Chief Strategy Officer	NirogStreet	March	Morgan Stanley

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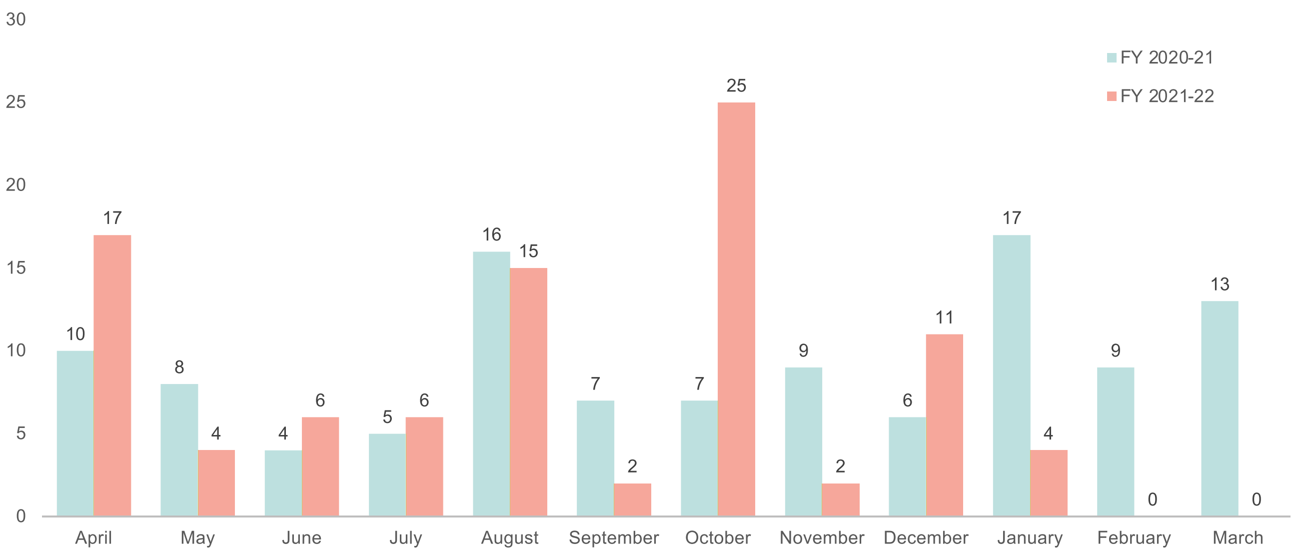
SECTOR
LEGAL

The Covid-19 pandemic brought major transformational shifts in the Indian legal landscape. While court hearings which had shifted to fully online mode have now gone back to physical hearings, for the most part, many lawyers have embraced the change permanently. This is especially true for practitioners of corporate law, which have moved on from a traditional, labour-intensive style of functioning to a more nimble digital one where they use tools such as Slack, MS Teams, and Google Meet to conduct client meetings virtually.

While the operating model for law firms was majorly disrupted, the legal industry was not overtly affected due to the economic slowdown that followed the imposition of lockdowns. On the contrary, various challenges such as responses to regulatory changes, business transformation, M&A activity, wind-ups, and employment changes provided the demand for legal services.

The coming future is expected to see a consolidation of the Covid-enforced trend shifts within the legal industry. While with a 10% penetration level, the domestic legal technology (LegalTech) market is valued at $380 million, as per a Gartner report, the spending on LegalTech by Indian law firms will triple by 2025. The push towards greater digitization of legal operations is coming from all stakeholders – lawyers, legal firms, clients, as well as the courts.

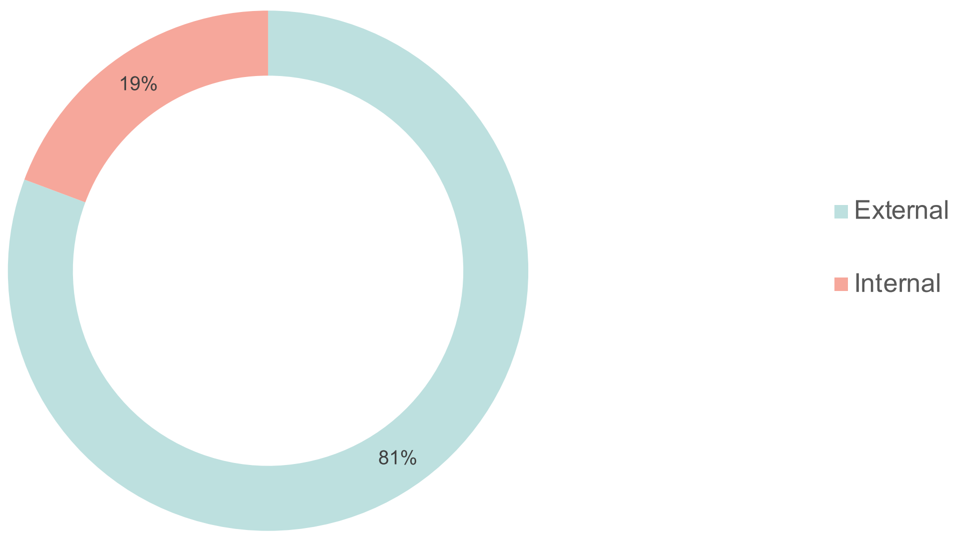
Another shift that is expected to occur is the preference for arbitration over litigation. This is primarily due to the large backlog of court cases which take years to get resolved. As such, law firms will also expect to evolve towards developing capabilities to deliver effective arbitration services for their clients. Thus, in the coming future, we can expect far greater out-of-court settlements as opposed to long drawn-out legal battles.



External Hiring: Monthly Trends - Y-o-Y Comparison

- When it comes to external recruitment, the two years show an opposite trend. The general trend in FY 2020-21 showed a gradual increase in several external recruitments, whereas, in 2021-22, the trend was towards a gradual reduction in numbers. This is a trend unique to this sector, as all other sectors showed higher numbers for 2021-22 as compared to 2020-21.

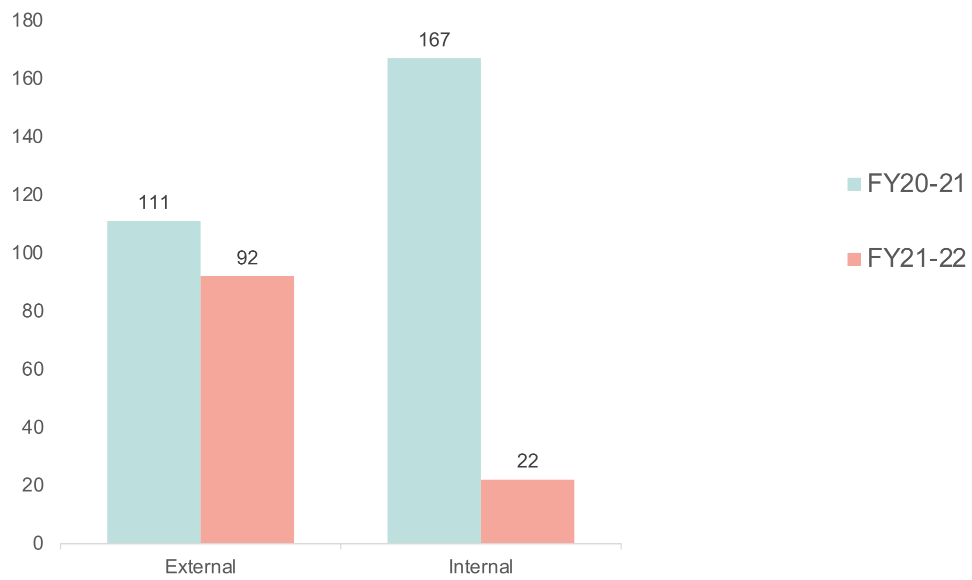
- Both the years for the most part show months of low external hiring activity interspersed by a few months where there is a spike. In 2020-21, the month of April showed a high number, followed by a gradual reduction until June and July followed by a spike in August, and then a relative lull in activity until the final quarter of the financial year. A similar pattern was seen in 2021-22, where the months of April, August, and October accounted for ~62% of all external hiring-based movements of CXOs.
- Despite being an industry, which would not see any implications from the Russia-Ukraine conflict, very strangely, the months of February and March of 2022, where most of the other sectors had opened, showed zero external hirings of CXO-level positions.



Internal Movement V/s External Hiring

At 19% internal recruitments, this is one of the two sectors (along with the Media sector) which has the maximum ratio for CXO positions filled through internal promotions as against external hiring. However, as compared to the previous year, there has been a sharp drop in internal promotions.

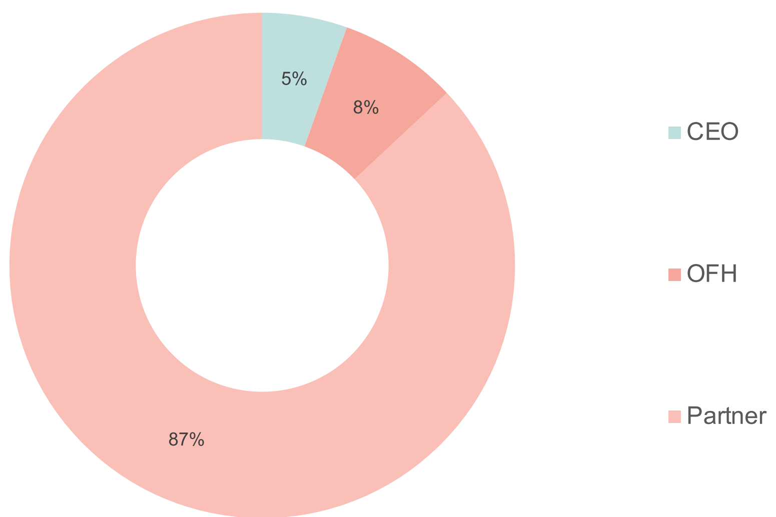
"Adaptability to act Phygitally, flexibility and inclusion will be key for leadership as businesses move forward and expand in the post Pandemic era. Leadership will need to operationalise the above mantras to make businesses Future ready and relevant"
- ***Aseem Kapoor, Chief Brand Marketing Officer, Jio-BP (Reliance BP Mobility Limited)***



Internal Movement V/s External Hiring: Y-o-Y Comparison

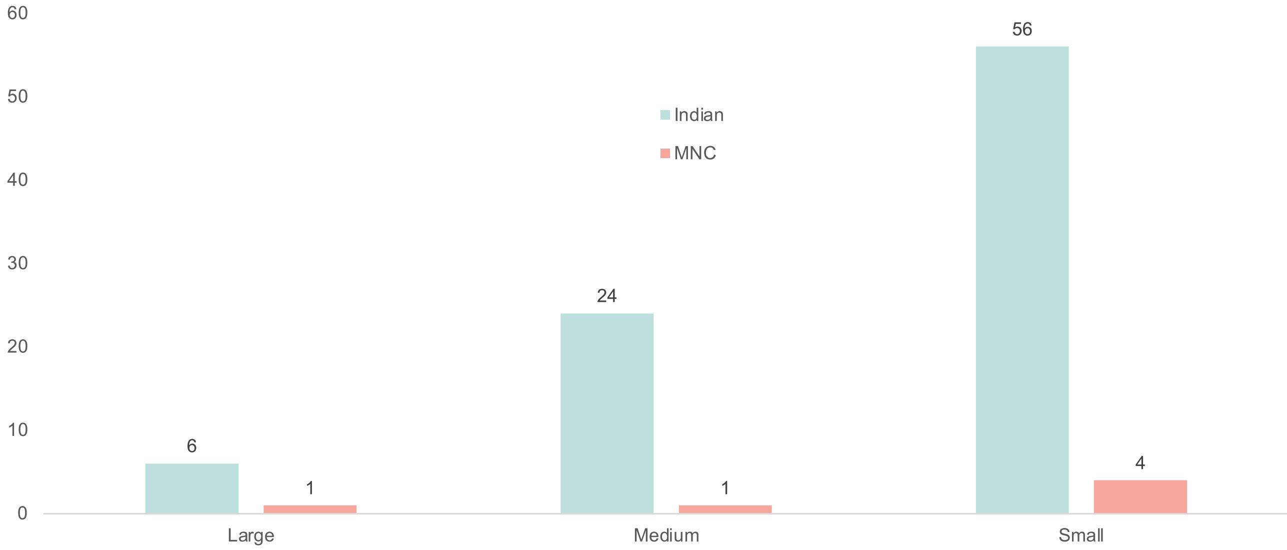
The year-wise charts for internal and external recruitment among legal firms showcase certain major deviations from the general trend.

- In contrast with other industries, both, internal and external CXO-level recruitments have fallen in number from 2020-21 to 2021-22.
- The internal hiring numbers for FY 2020-21 are skewed because of the April 2020 figure, which saw over 100 internal hirings. In 2021-22, after April, the number of monthly CXO-level movements, both internal and external, were quite low and tended to increase and decrease together across each month.
- Even if we discount the anomalous number of internal hiring for April 2020, we see that internal hiring would still show a decrease, and in percentage terms, a bigger one when compared to external hiring. What may be inferred is that over the two years, the need to recruit top management level executives had reduced, and this reduced requirement was preferred to be met through external hiring.



External Hiring: Function Wise Analysis

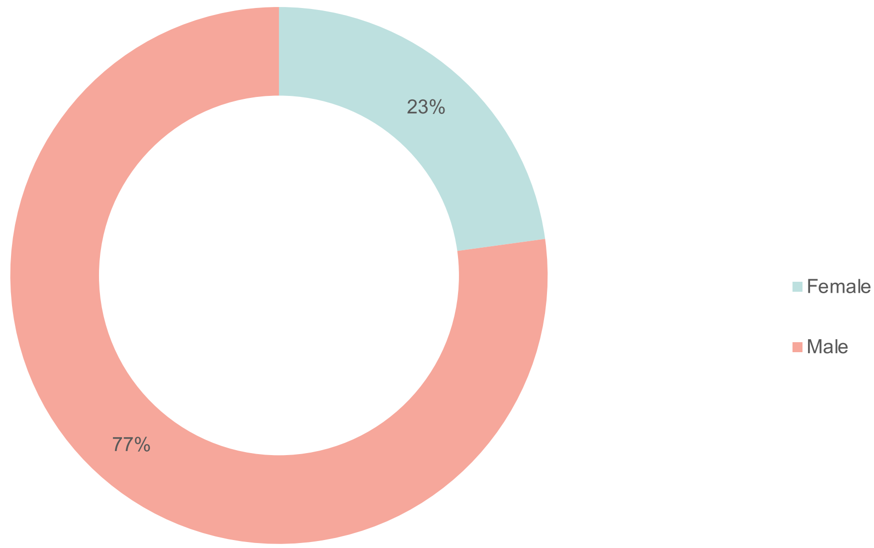
- Most of the recruitments for top management staff through the external hiring route were for the position of Partner. 14 out of these were at a single law firm, L&L Partners.
- CEO-level recruits and Other Functional Heads made for 5% and 8% of the external recruitments.



External Hiring Trends: Company Origin v/s Company Size

The legal landscape in India is dominated by several small firms set up by individual advocates or small groups of advocates. Therefore, there are a large number of small legal firms in India. This is the reason why in contrast with all other sectors, the bulk of external hiring occurred in small firms (60 in total) as against medium (25) and large (7). As can also be seen, most of the external hiring also happened in Indian-origin firms. Small Indian legal firms accounted for 60 out of 92 (~66%) externally hired top executives during FY 2021-22.

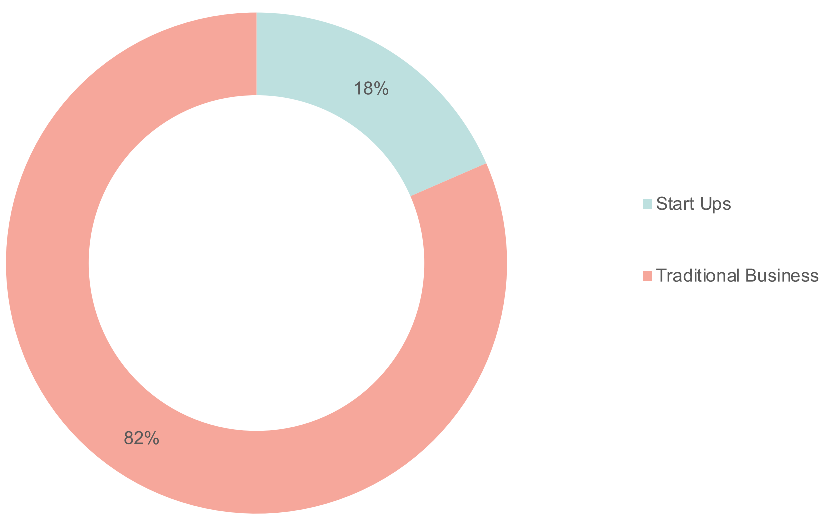
"This trend of preparing the candidates for the next role from within the organisation is picking up pace and benefits both, the organisation and the candidate. I feel it is extremely important to invest in your people and prepare them for the next roles / larger responsibilities. This, not only improves attrition but also leads to better motivation and loyalty of the employees. Further, getting candidates from outside also carry the risk of cultural misfit or competence issues and would result in loss of time and money for the companies. Looking at the big picture, promoting internal movements will be a better choice and in my opinion, this trend will continue to become stronger in the coming years."
- ***Atul Madan, Chief Executive, Mystique Group | Member, Thought Leaders of India***



External Hiring Trends: Function Wise Gender Diversity

The legal field is seen as one which has the highest level of gender parity. However, this greater visibility of women within the field does not extend to the top-most positions within the firms operating within the legal space.

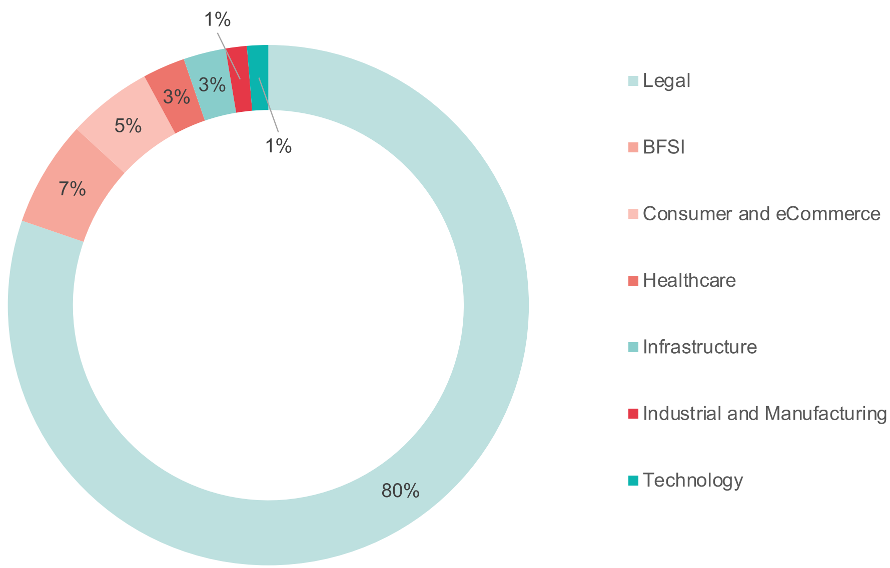
- The gender trend for external hiring however is in line with every other sector, as can be seen in the pie chart.
- Among the 22 senior executives that were recruited internally, 14 were female and 8 were male. This is a positive contradiction to the general trend seen in both internal and external recruitment of top management executives in nearly every industry. 7 out of the 14 internal promotions for female legal executives were at Talwar Thakore & Associates. When it comes to recruiting CXO-level positions through internal promotions, what can be seen is that law firms have tended to promote females more.



External Hiring Trends: Function Wise Analysis v/s Business Type

Even if the legal sector in India is dominated by small law firms, most of them tend to be family-run businesses run by consecutive generations of a family. Therefore, they would all come under the category of traditional businesses. For this reason, we can see that traditional firms have tended to dominate external hiring for all business functions.

- Only one CTO was recruited externally, that too by a traditional business. However, as the need to adopt a digitized operating model increases to maintain market competitiveness, we can expect to see a lot more legal firms employing CTOs in the coming years.
- 18% of external recruitments were in start-ups. This can be understood as start-ups when they wish to scale up or diversify their speciality areas within legal services that they offer, would feel the need to bring in domain-specific expertise from outside the firm.



External Hiring Trends: Sector Wise Migration Analysis

"India requires significant leadership development to make a mark on the global scene."
- ***Mukesh Sanghvi, Managing Director, Indore Composite Private Ltd.***

- Given the peculiar dynamics of the Legal industry in India, it expectedly emerged as the sector to have the maximum same-sector preference for recruitment of top-management staff. This could be due to the fact that acquiring the requisite legal knowledge requires one to formally pursue law degrees, as opposed to other skills for which there are several means to develop.
- The next two industries that have contributed, although to a very small extent, to senior management professionals' movement into the Legal industry were BFSI (7%) and Consumer and eCommerce (5%).
- The least number of CXO-level movements into the Legal sector happened from within the Technology industry; however, in future, this scenario could change as law firms embrace the use of legaltech to guide their operating strategy.

TOP 50 MOVEMENTS

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Roshan Thomas	Group General Counsel (GC)	Byju's	April	Shardul Amarchand Mangaldas
Karan Pahwa	Partner	Bessemer Ventures	April	Cyril Amarchand Mangaldas
Harsh Kumar	Partner	P&A Law Office	April	Shardul Amarchand Mangaldas
Kathikh BM	Partner	J Sagar Associates (JSA)	April	IndusLaw
Niruphama Ramakrishnan	Partner	J Sagar Associates (JSA)	April	AZB & Partners
Parag Srivastava	Partner	Rajaram Legal	April	Nishith Desai Associates
Praveen Kumar Thodupunuri	Partner	IndusLaw	April	Tatva Legal
Sayak Maity	Partner	White & Case	April	AZB & Partners
Abhiroop Datta	Partner	Shardul Amarchand Mangaldas	April	S&R Associates
Prateek Jauhari	Partner	Shardul Amarchand Mangaldas	April	S&R Associates
Ketaki Gor Mehta	Partner	Cyril Amarchand Mangaldas	May	Desai & Diwanji
Rutu Gandhi	Partner	Cyril Amarchand Mangaldas	May	Trilegal
Bharadwaj Jaishankar	Partner	IndusLaw	May	Diageo
Shuva Mandal	Head Legal	Anagram Legal	May	Tata Sons
Sameer Chugh	Partner	Cyril Amarchand Mangaldas	June	Bharti Enterprises
Avinash Subramanian	Partner	AZB Partners	June	L&L Partners
Thriyambak Kannan	Partner	Khaitan & Co.	June	Assentio Legal
Rohan Cherian	Partner	Khaitan & Co.	June	Assentio Legal
Renu Gopalakrishnan	Partner	Khaitan & Co.	June	Assentio Legal
Ipsita Chowdhury	Partner	J Sagar Associates (JSA)	July	Trilegal
Biswajit Chatterjee	Partner	Hogan Lovells	July	Squire Patton Boggs
Ravi Jain	Partner	HSA Advocates	July	Economic Laws Practice (ELP)
Nand Gopal Anand	Partner	J Sagar Associates (JSA)	July	JurisCorp
Pratish Kumar	Partner	J Sagar Associates (JSA)	July	JurisCorp
Yashojit Mitra	Partner	Economic Laws Practice	August	Cyril Amarchand Mangaldas
Vishal Lohire	Partner	HSA Advocates	August	Lakshmikumaran & Sridharan
Rini Mitra	Partner	Evolvence India	August	Desai & Diwanji
Karun Cariappa	Partner	Khaitan & Co.	August	Fernbank Holdings
Aviroop Nag	Partner	L&L Partners	August	IndusLaw
Abhishek Kumar	Partner	L&L Partners	August	Singhania & Partnerss LLP
Abhinav Bhushan	CEO Asia	39 Essex Chambers	August	ICC International Court of Arbitration

NAME	CURRENT DESIGNATION	CURRENT COMPANY	MONTH	PREVIOUS COMPANY
Jeeta Nayak	Partner	Samvad Partnerss	August	Cyril Amarchand Mangaldas
Akhil Anand	Partner	Shardul Amarchand Mangaldas	August	L&L Partners
Priyanka Desai	Partner	The Fort Circle	August	Khaitan & Co.
Jaideep Singh Khattar	Partner	The Fort Circle	August	Khaitan & Co.
Mumtaz Bhalla	Partner	Economic Laws Practice	August	L&L Partners
Manmeet Singh	Partner	Saraf & Partnerss	September	L&L Partners
Ravi Kumar	Partner	IndusLaw	October	Cyril Amarchand Mangaldas
Avikshit Moral	Partner	IndusLaw	October	JurisCorp
Apurbalal Malik	Partner	IndusLaw	October	Link Legal India
Prashanth Sabeshan	Partner	Argus Partnerss	November	AZB & Partners
Ram Kumar Poornachandran	Partner	AZB Partners	November	Talwar Thakore & Associates (TT&A)
Vivek Kathpalia	Managing Director & CEO	Cyril Amarchand Mangaldas	December	Nishith Desai Associates
Akshay Bhargav	Corporate Parter	Cyril Amarchand Mangaldas	December	Khaitan & Co.
Dipti Bedi	Director	Cyril Amarchand Mangaldas	December	Cairn Oil & Gas
Rohit Ambast	Partner	IndusLaw	December	Khaitan & Co.
Pooja Sood	Partner	Ortis Law Offices	December	United IPR
Pallabi Ghoshal	Partner	Trilegal	December	AZB & Partners
Sai Krishna Bharathan	Partner	Trilegal	December	AZB & Partners
Shivani Sanghi	India Partner	Fieldfisher	January	Covington & Burling LLP

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INDIA DIVERSITY FORUM

What is IDF

- India's first and only industry body (section 8 company) focused on eliminating discrimination at workplace
- An exclusive platform to discuss challenges and share probable solutions with peers within the industry and across-industry
- Leading D&I voice of Corporate India

Why Become a Member

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- Increase the D&I quotient of your organisation
- Network with passionate D&I leaders
- Learn through leading Best DEI practices across industry
- Cross industry and cross functional knowledge sharing
- Get access to exclusive survey reports and research reports

300+ MEMBERS

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10+ D&I INITIATIVES

120+ D&I EXPERT SPEAKERS

100+ PARTNERSHIPS

10 INDUSTRY SPECIFIC COUNCILS

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CXO MOVES

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2021-2022

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