



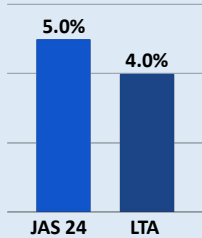
CFO Movement Index – July to Sep 2024 Quarter ('JAS' Quarter)

This edition of CFO Movement Index is based on ~525 companies, drawn from listed ET500 firms + 100 unlisted, large firms across 20 sectors, comprising both manufacturing and services. This is the 12th instalment of the CFO Movement Index. Past copies are in our website, <https://resource-bridge.com/>.

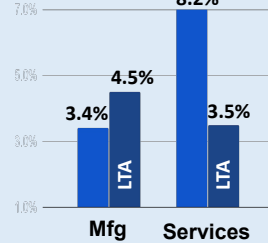
■ *LTA - Long Term Average of last 11 Qtrs

CFO Movement in Firms in JAS 24 Quarter

1. JAS 24 Movement Rate



2. Mfg vs Services Firms

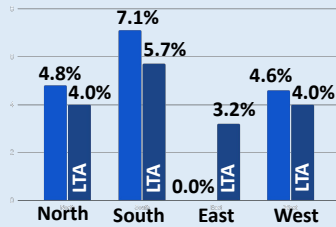


- More CFOs continue to quit and join other firms - 5% of the ET500 + 100 Unlisted firms that we track, had CFO changes in the July - September 2024 period (JAS Quarter), higher than the 4% long-term average over 11 last quarters (fig 1):

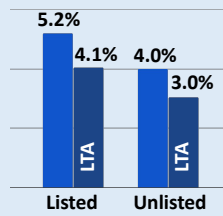
- Unlike earlier quarter, Services firms led the hiring - at 8.2%, Services were ~2.5x the Manufacturing firms (fig 2).
- As with earlier quarters, North and South India continue to lead with higher churn in CFOs - 4.8% of the firms in North had a CFO change while it was 7.1% in South (fig 3).
- Again, continuing the earlier trend, churn was high in both listed and unlisted firms, with both experiencing rates than their respective long-term averages (fig 4).

In short, market for CFOs continues to be strong, with no let up.

3. Region-wise CFO Movements

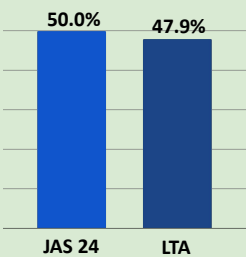


4. Listed/Unlisted Movement rate

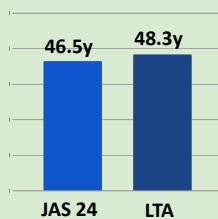


Where the CFOs come from

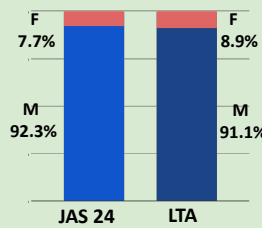
1. External hiring



2. Age at Appointment



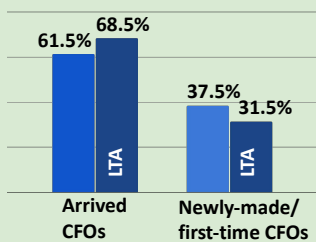
3. By Gender



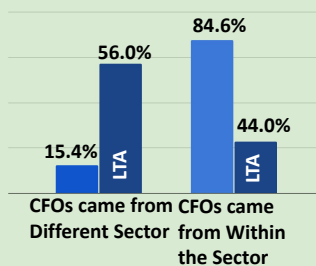
- So, how has the increased demand for CFOs impacted on how the industry hires the CFO?:

- Reliance on external hiring continues and was more than long-term average (fig 1) - whenever the hiring itself picks up, external hiring goes up even higher
- Unlike the past few quarters, CFOs who moved into the role in JAS Quarter were younger, on average (fig 2)
- 7.7% of the CFOs who moved into their role were women, slightly lower than long-term average (fig 3)
- Demand for 'arrived CFOs' and 'first-time CFOs' were more or less in line with long-term averages (fig 4)
- Interestingly, unlike the last quarter, when firms hired from other sectors, in this quarter, firms doubled down on hiring from the same sector (fig 5)..

4. Arrived/Newly made CFO


















5. Sector wise moves



The data used for long-term averages in the above (fig 2-5) are yet to stabilize, so it would be prudent to infer judiciously.

Prominent CFO Changes in July to Sep 2024 Quarter ('JAS' Quarter)

CFO Changes among ET 500 Companies (Listed companies)

1. Shiv Walia has been appointed as the CFO of HCL Technologies Ltd. w.e.f Sep 2024. He was elevated internally from VP Corporate Finance  Internal Elevation
2. Nilesh Dalvi has been appointed as the CFO of CreditAccess Grameen Ltd. w.e.f Sep 2024. He has been elevated internally from SVP IR and ESG.  Internal Elevation
3. Deepak Jain has been appointed as the Dy CFO of Syngene International Ltd. w.e.f Sep 2024. He was earlier the CFO of Ather Energy.  External Hire
4. Saurabh Shah has been appointed as the CFO of Adani Green Energy Ltd. w.e.f Sep 2024. He was elevated internally from his earlier position of Dy CFO adani enterprises.  Internal Elevation
5. M V Narasimham has been appointed as the CFO of DRL Ltd. w.e.f Aug 2024. He was elevated internally from EVP Finance.  Internal Elevation
6. Lalita Rajesh has been appointed as the CFO of Bombay Burmah Trading Corporation Ltd. w.e.f Aug 2024. She was elevated internally from GM.  Internal Elevation
7. Aravind Viswanathan B has been appointed as the CFO of MphasiS Ltd. w.e.f Aug 2024. He comes from Tanla Platforms.  External Hire
8. Jorn Kersten has been appointed as the CFO of United Breweries Ltd. w.e.f Aug 2024. He was brought in from Heineken as FD Ethiopia.  Internal Elevation
9. Sakshi Mittal has been appointed as the CFO of Paul Merchants Ltd. w.e.f Aug 2024. She was elevated internally from VP Finance.  Internal Elevation
10. Sanjay Agarwal has been appointed as the CFO of PI Industries Ltd. w.e.f Aug 2024. He was brought in from Jyothi Labs.  External Hire
11. Pulkit Bhandari has been appointed as the CFO of Zensar Technologies Ltd. w.e.f Aug 2024. He was brought in from Zetwerk.  External Hire
12. Varun Gupta has been appointed as the CFO of Jubilant Ingrevia Ltd. w.e.f Aug 2024. He was brought in from HUL.  External Hire
13. Nitin Agarwal has been appointed as the CFO of Filatex India Ltd. w.e.f Aug 2024. He was promoted internally as the current CFO retires  Internal Elevation
14. Vasant Savla has been appointed as the CFO of J Kumar Infraprojects Ltd. w.e.f Aug 2024. He was brought in from L&T.  External Hire
15. Nitin Tulyani has been appointed as the CFO of RSWM Ltd. w.e.f Aug 2024. He was hired externally from DAG, an Art company  External Hire

Prominent CFO Changes in July to Sep 2024 Quarter ('JAS' Quarter)

CFO Changes among ET 500 Companies (Listed companies)

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|-----|---|---|------------------------------------|
| 16. | Gaurav Sharma has been appointed as the CFO of PVR Inox Ltd. w.e.f Aug 2024. He was elevated internally from Head of Corp Finance & IR. |  | Internal Elevation |
| 17. | Abhishek Kumar has been appointed as the CFO of Tanla Platforms Ltd. w.e.f Aug 2024. He was hired from Wipro where he was VP FP&A. |  | External Hire |
| 18. | Joyakesh Podder has been appointed as the CFO of Spicejet Ltd. w.e.f July 2024. He was earlier an Executive Director at PwC. |  | External Hire |
| 19. | Anil Mungad has been appointed as the CFO of Alok Industries. w.e.f July 2024. Longtimer ex Reliance, Anil was hired from Recron Malaysia. |  | Internal Elevation |
| 20. | Ankur Dalwani has been appointed as the CFO of Indian Hotel Company Ltd. July 2024. He was CFO Designate for almost a year and has been elevated internally from VP at Tata Sons. |  | Internal Elevation |
| 21. | Rahul Agarwal has been appointed as the CFO of Patel Engineering Ltd. w.e.f July 2024. He was elevated internally from Sr GM Finance. |  | Internal Elevation |
| 22. | Ananth J has been appointed as the CFO of Rane Holdings Ltd. w.e.f July 2024. He was internally promoted from CFO of Rane Brake Lining. |  | Internal Elevation |

Prominent CFO Changes in July to Sep 2024 Quarter ('JFM' Quarter)

CFO Changes among select Unlisted companies

1. Harsh Bhutani has been appointed as the CFO of HCCB Ltd. w.e.f July 2024. He was elevated internally from CFO - Region South Asia.  Internal Elevation
2. Abhimanyu Ojha has been appointed as the Global CFO of Intas Pharma w.e.f July 2024. He came in with the new CEO from Viatrix.  External Hire
3. Nitin Khanna has been appointed as the CFO of Chalet Hotels Ltd. w.e.f July 2024. He was hired from Inorbit Malls.  Internal Elevation
4. Arunkumar Nath has been appointed as the CFO of ACT Fibernet w.e.f July 2024. He was hired from Reliance Retail, ex Levis.  External Hire

ABOUT US

We are a *specialized executive search* firm, with focus exclusively on CEO/P&L Leaders and CFOs. Within these two roles, we have executed more than 50+ successful CFO searches and CEO searches in just the last 4 years. Some of the recent mandates, as examples, include the following:

CEO Practice

- CEO for listed facilities management and hospitality major
- CEO for Solar IPP EPC and O&M Major
- CEO BFSI PE invested Insurance Major
- Operating Partner for newly formed PE Fund

CFO Practice

- CFO of 20K Cr Global Pharma Major
- Chief Growth Officer of a 18K Cr conglomerate to restructure and grow globally
- CFO of 6K Cr Energy conglomerate
- CFO of Semiconductor major
- Deputy CFO of 15k Cr EPC Global major
- GRC Head of a 25K Cr Delhi based conglomerate

You can find more about us, including more mandates as well as about our recent publications, at www.resource-bridge.com.

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