

CEO COMPENSATION 2015 - 2024

936 Listed companies, 10 years, one focal question – what do CEOs of India Inc. earn?
Need more? A full report is available on request (subject to T&C).

1

7.20c

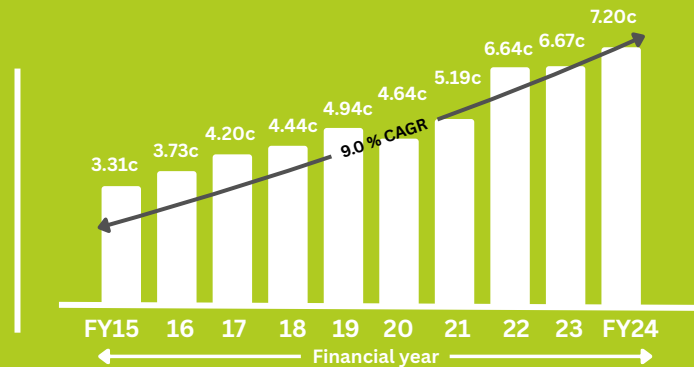
Average CEO Compensation

In FY24, CEOs of the 936 firms studied, on average, actually took home ₹7.20c in salaries, commissions, perks and retirals.

2

The Decadal Trend

CEO's compensation more than doubled, from ₹3.3c in FY15, to ₹7.2c in FY24 - a 9% CAGR growth over a 10 year period.

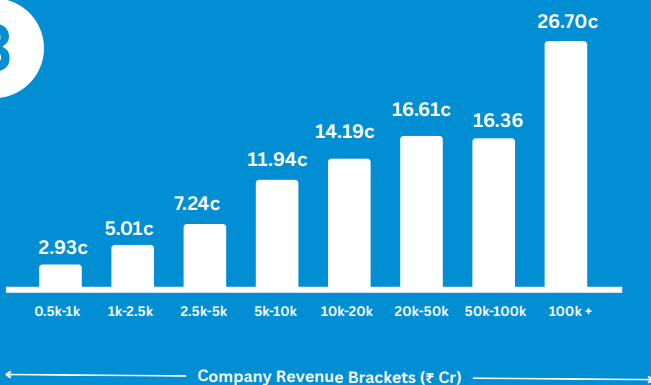


3

By Revenue

CEO Compensation increases with the size of the company - as expected. For instance, CEO of a ₹10-₹20000c company earns ₹14.2c, which is ~5x that of the CEO of a ₹500c-₹1000c company.

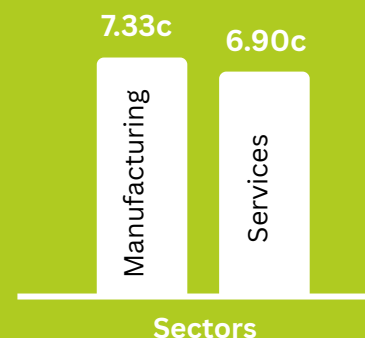
As a very rough approximation, once the turnover crosses 10000c, CEO compensation also grows, at ~₹30-40L per 1000c of turnover.



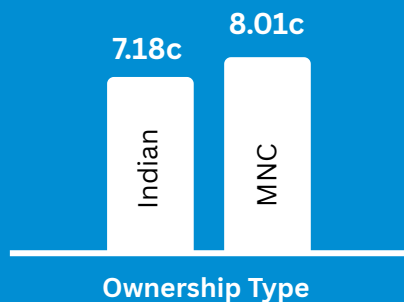
4

By Sector: Manufacturing vs Services

After adjusting for company size distribution differences between Manufacturing and Services sectors, services pay a tad lower - about 5-6% lower than a comparable-sized manufacturing company.



5

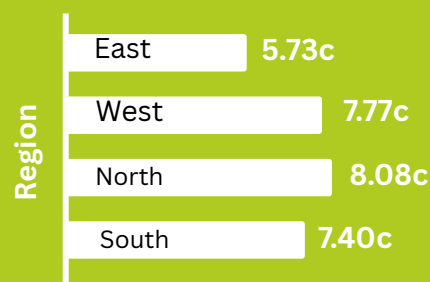


Indian vs MNC average compensation

Similarly, after adjusting for company size distribution differences between Indian firms and MNCs, MNCs pay about 10-11% higher than comparable Indian firms.

6 By Region

After adjusting for company size distribution differences between the regions, North pays the highest - about 4% more than West and about 9% higher than South, for comparable firms.



Key Points to remember about the Study

- Based on 936 companies' data, sourced from their annual reports and annual returns. Period covers a decade from FY15 to FY24. Will be updated in October 2025 to include FY25 data when it becomes available.
- CEO includes anyone who is a KMP and who is titled CMD, MD, MD & CEO or CEO.
- The compensation reflects the total amount received by the CEOs during the financial year. This includes 'salary', value of 'perquisites', 'commission' actually received and others. Some elements that reflect in a letter (e.g., ESOPs) but have not accrued in that year will not be included in above. Also, non-cash benefits (e.g., club membership) may not be included.
- Data annualized and calculated for the full year, wherever necessary. Though original data was sourced from CMIE, it was manually cross-checked with annual reports and annual returns.
- All data have been normalized (i.e., adjusted for size distribution differences) wherever required, to make comparisons meaningful and easier. We know from Chart 3 that larger companies pay much higher and hence if one set of data (e.g., Services) has a higher concentration of larger companies, then the average will automatically be higher. To remove this skew, we have normalized the data.
- A 15+ page detailed copy of the report is available on payment of ₹10,000/- plus GST. Available only to select institutional buyers and not to individuals. Resource Bridge reserves the right to deny a buy-request, without offering any reasons. To buy your copy, please write to ideas@resource-bridge.com from your **official email id**, along with a phone number to reach you at. Any requests from personal email addresses (e.g., @yahoo.com, @gmail.com etc) will not be entertained.

About Us

We are a **specialized and unique executive search firm** - we specialize and focus only on two roles (**CEO and CFO**), with all our systems and capabilities fine-tuned to these two practices. We have tweaked our business model and evolved interventions that truly make us unique. If you are ever in the market to hire a CEO or CFO, you would benefit from talking to us - the specialists!



Contact: Mona | mona@resource-bridge.com | +91 98339 28616