



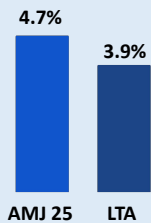
CFO Movement Index – Apr to Jun 2025 Quarter ('AMJ' Quarter)

In this edition of CFO Movement Index, we track the rate at which CFOs moved within our standard panel which has ~522 companies, drawn from listed ET 500 firms, topped with 100 unlisted, large firms. CFO Movement Rate and the dynamics behind that can help you to fine-tune your CFO search better.

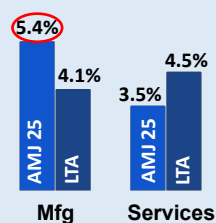
*LTA - Long Term Average of 13+ Qtrs

CFO Movement in Firms in AMJ 25 Quarter

1. AMJ 25 Movement Rate



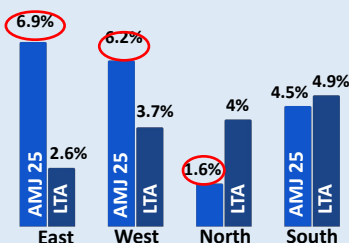
2. Mfg vs Services Firms



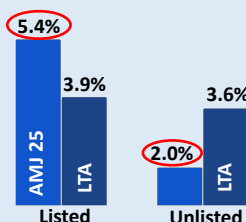
- As usual, Q1 quarter for India Inc has been busy with CFO Hiring - Q1/FY26 witnessed a 4.7% churn (fig 1):

- Manufacturing firms continue to witness higher churn (fig 2), as do listed companies (fig 4). Given that listed firms prefer to hire CFOs coming from other listed firms, we expect Listed companies to face sustained pressure to retain their CFOs as well as face tougher times when they come to the market to hire a CFO.

3. City/Region-wise CFO Movements



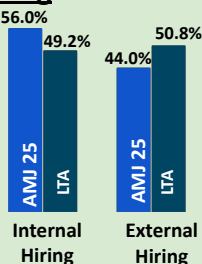
4. Listed/Unlisted Movement rate



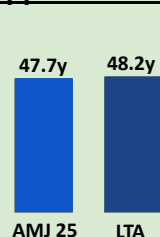
- Regional variations continue (fig 3) - East and West seem to have witnessed a bump, while North seems to have had a muted quarter. If North reverts to its mean or LTA, expect to see a lot of firms from North coming to the market for a CFO over the next few quarters.

Where the CFOs come from

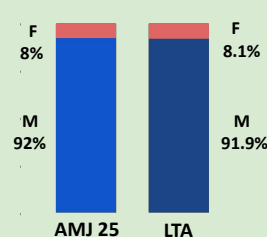
1. Internal/External hiring



2. Age at Appointment



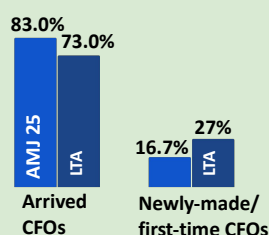
3. By Gender



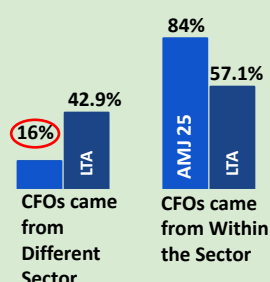
- With the increase in churn, where do the new CFOs come from?:

- Broadly, the traditional patterns of hiring have held in the AMJ quarter too
- 56% of the CFOs were internal elevations (fig 1)
- On an average, CFOs were 47y old at the time of appointment (fig 2)
- Roughly 8% of the incoming CFOs were women (fig 3) with a fair mix of internal elevation and external hires.

4. Arrived/Newly made CFO



5. Sector wise moves



- India Inc prefer to hire as CFOs who have already held a CFO role ("arrived CFOs") - 83% (fig 4) of the newly hired CFOs were 'arrived CFOs', meaning tough competition if you are in the market too, to hire an arrived CFO.
- India Inc also prefers to hire from the same sector (fig 5). If you are looking to hire a CFO, opening up to other sectors will likely speed up your CFO search.

Enquiries or clarifications? Reach us at mona@resource-bridge.com or at +91 98339 28616. Resource Bridge is a specialist executive search firm helping firms hire CEO and CFOs. More about us at www.resource-bridge.com.

ABOUT US

We are a *specialized executive search* firm, helping our clients hire CEOs and CFOs. Within these two roles, we have executed more than ~50 successful CFO searches and 15+ CEO searches in just the last few years.

Some of the recent mandates, as examples, include the following:

CEO Practice

- MD & CEO for listed building materials major
- MD for a \$700M, overseas chemicals business of an Indian Conglomerate
- Dy MD, for a 4000c commodity chemicals business
- Chief Marketing Officer (CMO) for a €300M Ex-US Business of a Pharma Major
- DMD & CEO for a Rs 800c Castings Major
- MD & CEO for a listed FMS (Facility Management Services) major
- COO for a bed and bath major

CFO Practice

- Group CFO for a 40,000c listed metal major
- Group CFO for an unlisted, Rs 11,000c+ auto OEM
- Group CFO for a Rs 6,000c+ listed chemicals firm
- CFO for an IPO bound, 1500c, PE-investee, construction equipment major
- CFO for a listed IT firm
- Global CFO for a recent \$1.1B global acquisition by an Indian conglomerate
- CFO for a large player in insurance space; also for a SFB

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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