



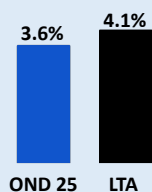
CFO Movement Index – Oct to Dec 2025 Quarter ('OND' Quarter)

In this edition of CFO Movement Index, we track the rate at which CFOs moved within our standard panel which has ~523 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.

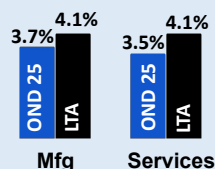
*LTA - Long Term Average of 15+ Qtrs

CFO Movement in Firms in OND 25 Quarter

1. OND 25 Movement Rate



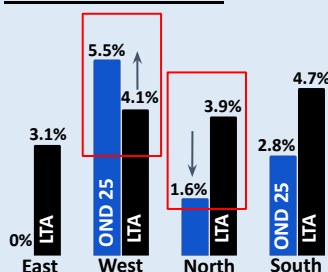
2. Mfg vs Services Firms



- Q3/FY26 or October - December 2025 (OND 2025) has 3.6% CFO movements across the 600 firms we studied (fig 1) - this is slightly lower than the 15-quarter average or LTA of 4.1%:

- The decrease was evident in both manufacturing and services segments (fig 2)
- West witnessed a significant bump (5.5% this quarter vs 4.1% LTA for West), while North witnessed a mellowing (1.6% this quarter vs 3.9% LTA) (fig 3)
- Listed firms witnessed a slight reduction while Unlisted firms witnessed an increase (fig 4)

3. City/Region-wise CFO Movements

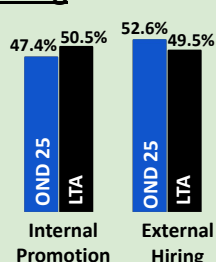


4. Listed/Unlisted Movement rate

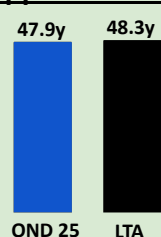


Where the CFOs come from

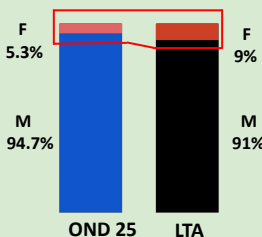
1. Internal/External hiring



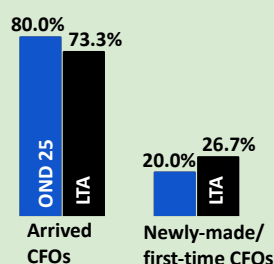
2. Age at Appointment



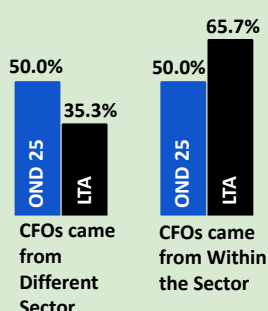
3. By Gender



4. Arrived/Newly made CFO



5. Sector wise moves



- Where did the new CFOs come from in the OND 2025 quarter?:

- The broad split of 50:50 between internal elevation vs external hiring for the CFO, was observed in this quarter too (fig 1).
- Average age of the CFO on appointment too tracked the long term average (fig 2).
- Traditionally, 9% of the new hires are women but this quarter had a small dip (5.3%) (fig 3)
- In terms of whether the industry hired from the market a veteran, 'arrived' CFO or gave a chance to a first-time CFO, the pattern mimicked the long term average, where ~75% of the CFOs hired are veterans while ~25% of the CFOs are first timers (fig 4)
- Small changes in whether the CFOs were hired from within the same sector or from across other sectors (fig 5)

- In short, this quarter has largely followed the long term trends in CFO hiring. Small lowering of the churn rate, but the same sources/patterns in hiring.

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 - in Brief

CEO & CFO Search Specialists

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 15+ CEO searches in the last few years.

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

CEO Practice

- MD & CEO for an auto component major as part of professionalization
- MD & CEO for a building materials major
- BU Head for a homegrown medical devices player
- Chief Marketing Officer (CMO) for a €300M Ex-US Business of a Pharma Major
- MD & CEO for an overseas arm (\$700M) of an Indian conglomerate

CFO Practice

- CFO for a 40000c, listed metals major
- Group CFO for an unlisted, Rs 20,000c+ auto OEM
- Group CFO for a listed, 15000c chemicals major
- CFO for a listed IT services firm
- CFO for a homegrown BFSI major
- CFO for a fast growing semiconductor player

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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