

# THE **2021** EXECUTIVE & BOARD REMUNERATION REPORT



**Executive and Non Executive Director Compensation | Board  
Performance and Composition | Board Independence | Gender Analysis**

*Featuring substantial enhancements and additions to the 2020 edition*

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# Introduction

IMA India's **2021 Executive and Board Remuneration Report** presents an analysis of compensation trends amongst 25,583 executive and non-executive Directors on the Boards of **2,190 India-listed companies and 708 unlisted companies**. It covers a 5-year period, from **FY17 to FY21**, and draws representation from both **private sector and PSU firms**, distributed across the **large-cap, mid-cap, small-cap, micro-cap and unlisted** categories.

Pay data is presented for Executive and Non-Executive Chairmen, CEOs/MDs, CFOs, Whole-time Directors, Company Secretaries and Non-Executive Directors (NEDs). Detailed data-splits are offered for each type of Director, by sector, ownership (foreign versus Indian), revenue, net profit, company age, and market capitalisation – and combinations thereof. For governance-related metrics, an additional filter is presented to distinguish companies on the basis of their ESG (Environment, Sustainability, Governance) rankings.

The report includes data and analysis on :

- **Total CTC pay:** mean, medians, 10<sup>th</sup>, 25<sup>th</sup>, 75<sup>th</sup> and 90<sup>th</sup> percentile levels, and distribution by pay-range.
- **Composition of Pay:** fixed pay, variable pay, and employee stock options (ESOPs).
- **Changes in pay** in FY18, FY19, FY20 and FY21 and compounded annual change over the full period.
- **Pay vs performance:** absolute and annualised changes in pay against changes in revenue and PAT over FY17-21.
- **Highest paid** CMDs, CEOs and CFOs and executive pay ratio.
- **Gender gaps** in representation and pay.
- **Governance metrics:** Board size and composition, number of NEDs, number of IDs, share of income from ID and non-ID roles, Board independence, total Board compensation bill, and number of Board meetings held each year.

# Data Sources and Definitions (1/3)

Data was collated and distilled from company annual reports, which are available in the public domain, and from filings with the Ministry of Corporate Affairs (MCA), Government of India. As a rule, **pay data is limited to individuals, both executive and non-executive, who are members of a company's Board of Directors.**

Companies report compensation data in varying forms, though there is a growing move towards uniformity. In interpreting and standardising this data, the **following definitions/assumptions have been employed:**

## *Designations and classifications*

- Given that the roles of the **Executive Chairman and CMD** are in most cases indistinguishable, these have been combined in a single grouping.
- **Executive Directors (EDs)** are defined as executives who occupy full time Board positions but who do not fall into any of the specific categories covered in the report: Chairman/CMD, CEO, CFO, Company Secretary.
- In some cases, the reported data does not clearly distinguish between **executive and non-executive positions**. Given that whole time directors are by definition 'executives', it is assumed all CMDs, CEOs, CFOs, EDs and Company Secretaries (CSs) are executive directors.
- **Non-Executive Directors (NEDs)** are defined as those who are explicitly listed in the data as being an NED, or (if such an identifier is missing and their designation is listed simply as 'Director' or the like) whose pay composition fits the profile of a non-executive, i.e., where it comes exclusively from sitting fees and bonus/commission.
- Classifications of individuals as being a **Promoter and/or Independent Director** are done on the basis of self-reporting by the company. Where a person is not explicitly identified as a promoter, it is assumed that they are a non-promoter. With regard to 'independence', all executive positions are assumed, as per the prevailing SEBI guidelines, to be non-independent. For non-executive positions, the classification is purely on the basis of self-reporting.
- For the majority of **unlisted companies, the quality of data with regard to promoter status is found to be suspect**, and all unlisted companies are therefore excluded from the analysis with respect to such measures as promoter presence on the Board, share of promoters, etc.

# Data Sources and Definitions (2/3)

## *Pay-related issues*

To ensure consistency in the pay data and remove genuine outliers, the following adjustments have been made:

- All **directors who have worked in an assignment for less than 3 months** during a particular financial year are excluded from the analysis.
- Conversely, **NEDs who have served on the Board for a full year but whose reported income falls below a minimum threshold** have been excluded as these numbers are likely to be erroneous.
- **For those who have worked more than 3 months but less than a full year** (364/365 days), the fixed component of their pay has been prorated for the full period, while the variable component has been left untouched. For example, if individual X worked for 6 months and earned Rs 2 mn as fixed pay and Rs 3 mn as variable pay, i.e., a total of Rs 5 mn, his/her 'adjusted' pay for the year would work out to Rs 7 mn (Rs 2 mn x 2 + Rs 3 mn).
- **These corrections have been made to ensure a genuine like-for-like comparison across financial years** and to remove some of the noise that would otherwise skew the CTC averages down (and the YoY changes up).
- **Increments are calculated at the individual level**, i.e., for an individual who has been in the same role at the same company for 2 or more years. For changes in pay, only the median (i.e., 50<sup>th</sup> percentile) change is reported. This is because CXO pay tends to be volatile, and means (i.e., arithmetic averages) tend to skew upwards or downwards.

## *Company demographics*

- **Market-cap groupings** are on the basis of the most recent SEBI guidelines, which regard the 100 biggest (listed) firms by market capitalisation as 'Large-cap'; the next 150 as 'Mid-cap'; and the remainder as 'Small-cap'. However, as an aid to analysis, we have introduced an additional category ('Micro-cap') of firms who fall below the 250 biggest *small-caps*. In other words, these are companies after the 500 biggest listed companies. Unlisted firms are those that are not currently listed on any of the main Indian stock exchanges.
- Companies are classified by **ownership** as being either foreign MNC (51% or more foreign-owned), Indian MNCs (those with subsidiaries or an on-ground presence in at least one other country) or Indian domestic (those that operate primarily/solely in the Indian market, with no foreign operations).



# Data Sources and Definitions (3/3)

## *Company demographics (contd)*

- **Year of establishment:** organisations are split into three groups – those established in the pre-liberalisation (prior to 1991) period; those that have come up after the Global Financial Crisis (post 2008); and those that were established in the intervening years between these two bookends.
- **Environmental, social and governance (ESG)** compliance is an area of growing importance, especially for socially-conscious investors but also one where a fair amount of subjectivity may come into play.
  - Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.
  - Several organisations map ESG compliance, and their ranking of companies vary. To ensure fairness and transparency, we looked at three different rankings: the constituents of the S&P BSE ESG 100 Index; an NSE-SES ranking of the 'top 50' such companies in India; and a Futurescape ranking of the top 100.
  - Tallying these lists yielded a total of 123 organisations that figured on at least one (and often all three) lists. For purposes of analysis, these 123 firms – almost of which are either large- or mid-cap – are regarded as being 'ESG compliant'. The report makes comparisons between ESG-compliant and non-compliant large- and mid-caps.
- **Revenue classifications** are on the basis of FY21 revenues. However, given that **profitability** tends to be more volatile, profit-based classifications are done on the basis of average PAT over a three-year period covering FY19 to FY21.
- **Sector classifications** are done on the basis of a company main/principal areas of operations, and in accordance with IMA's proprietary, three-level classification system. To ensure that the results are statistically significant, companies are divided across these 10 main sectoral groups, and sub-sectoral classifications are not considered.

# Glossary of Terms

## Statistical definitions/explanations

- **Mean:** a simple arithmetic average of values.
- **Median:** a level representing the ‘midpoint’ of the sample – exactly 50% of respondents will lie below this level, and 50% above. This is different from the ‘mean’, which is a simple average, and prone to being skewed by very high or very low values.
- **Percentiles:** a measure of how companies are distributed along a particular scale. Each percentile value measures the percentage of respondents *below* that level. For instance, the 10<sup>th</sup> percentile value for compensation means that 10% of firms pay their employees less than that value, while 90% will pay more than that value. The opposite holds for the 90<sup>th</sup> percentile.

## Specific definitions

- **Fixed pay:** includes basic salary, perks and benefits, sitting fees, retirement benefits etc.
- **Variable pay:** includes performance-based pay and bonuses over and above the gross fixed salary, as well as the value of ESOPs exercised in a particular year and any other (unclassified) payments made to executive and non-executive directors.
- **Employee Stock Options (ESOPs):** includes stock options exercised by specified employees of a company during the course of the year.

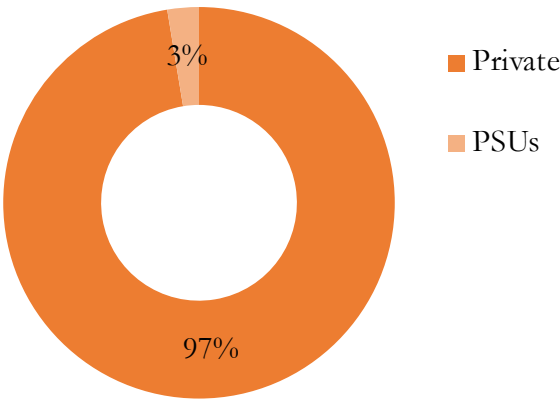


# Company Demographics (1/4)

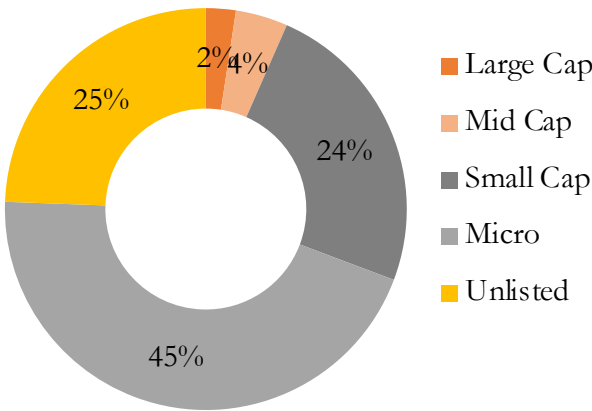
Number of companies covered: 2,898

Total number of unique Director positions studied (FY21): 25,583

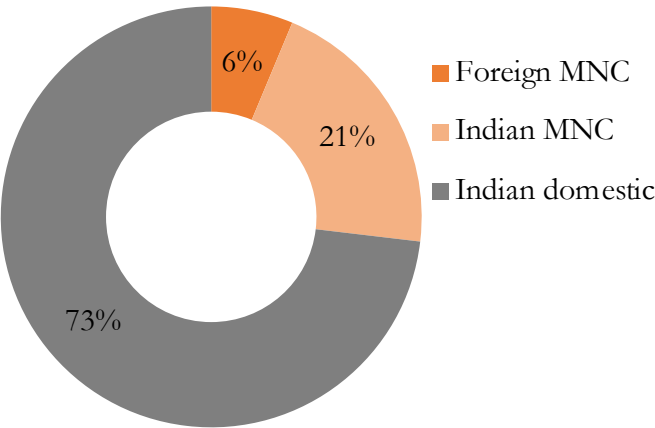
Private sector vs PSU



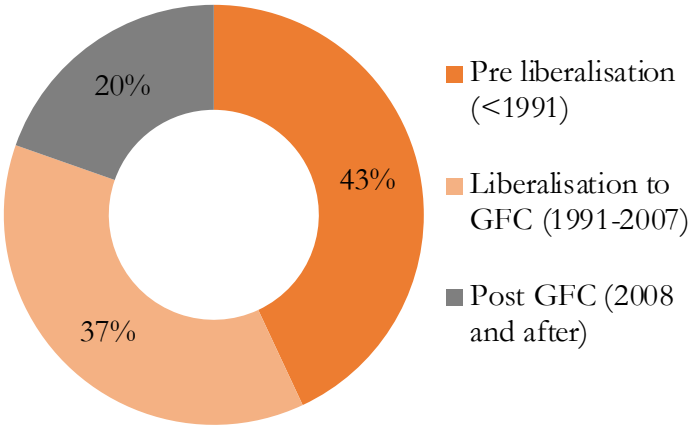
Market Cap (FY21)



Ownership

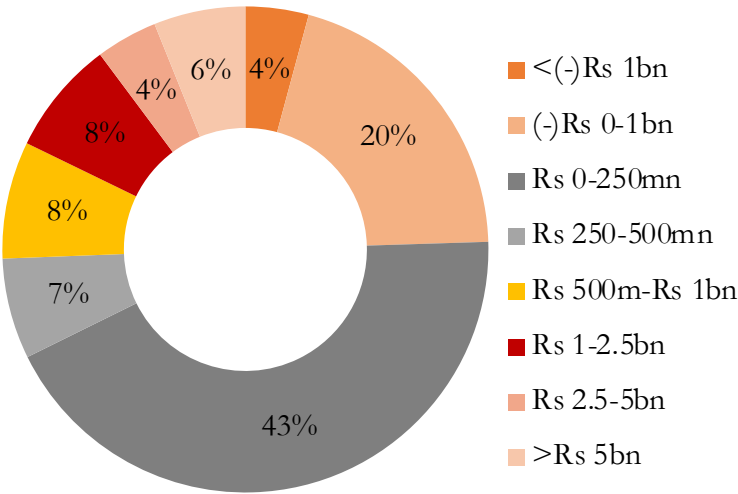


Year of Establishment

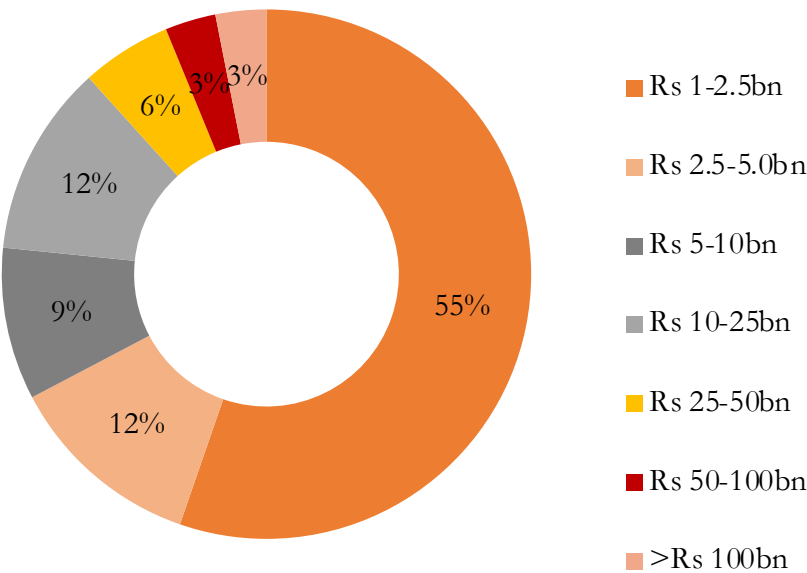


# Company Demographics (2/4)

**PAT (FY19-21 avg.)**

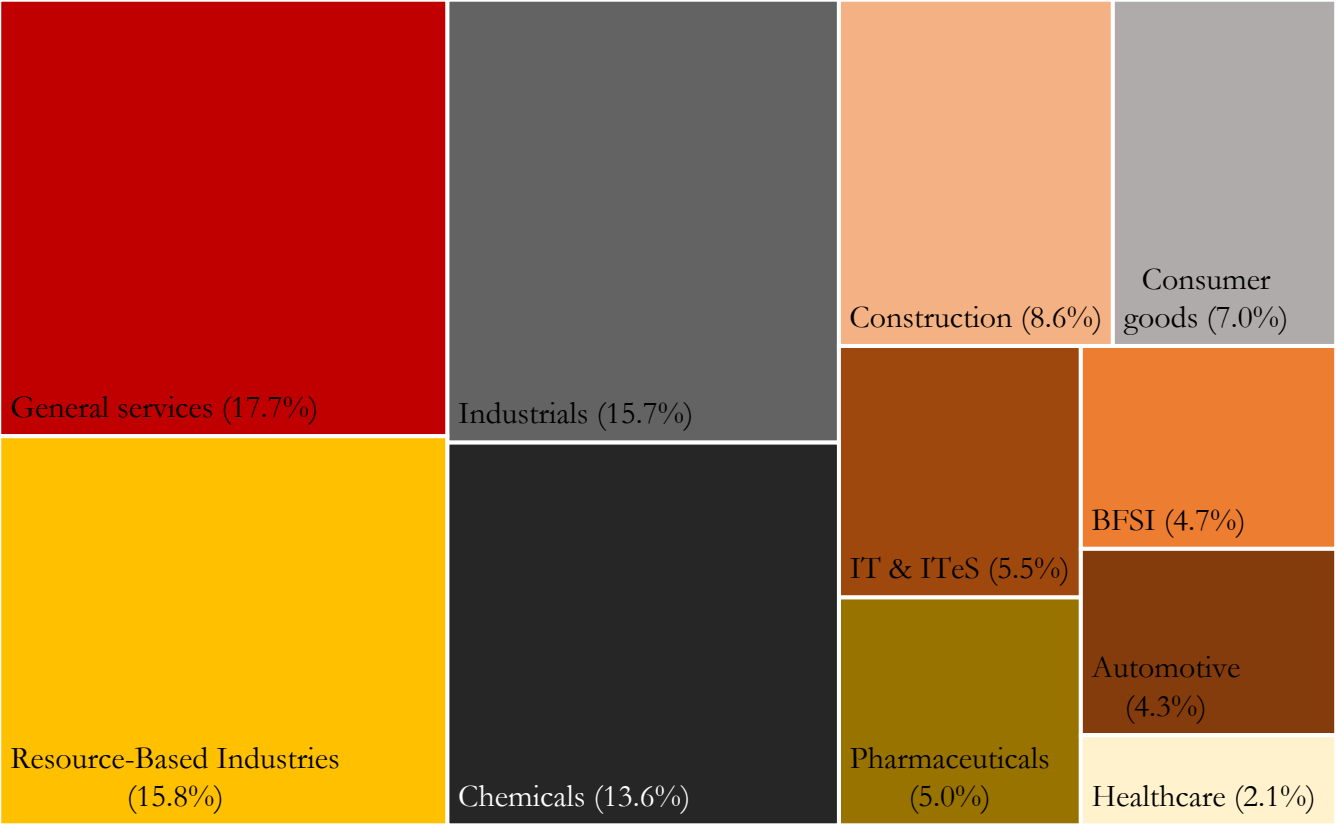


**Revenue (FY21)**

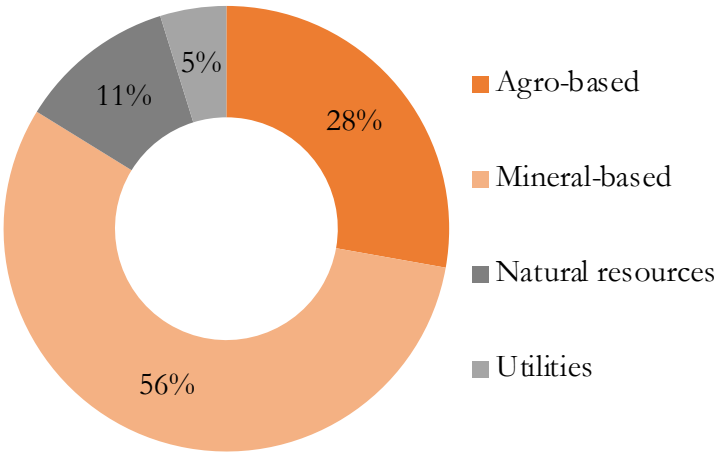


# Company Demographics (3/4)

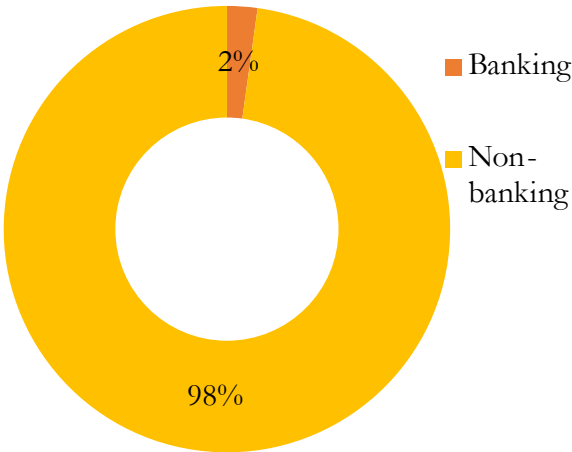
## Sectors



## Resource-based industries

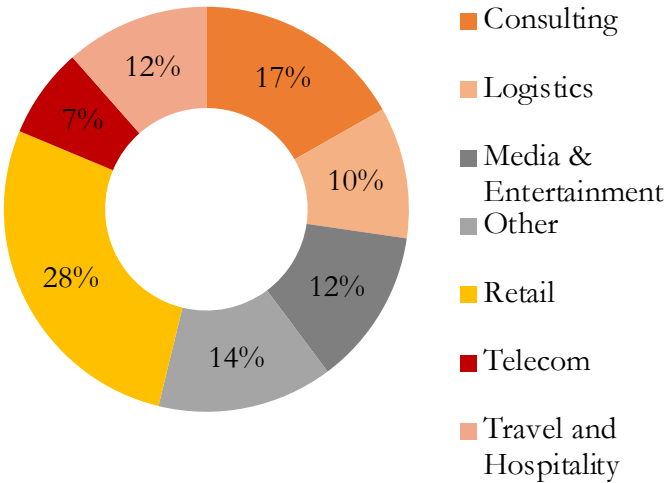


## BFSI

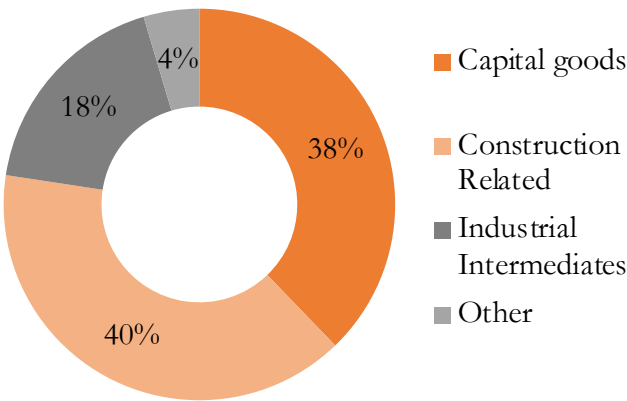


# Company Demographics (4/4)

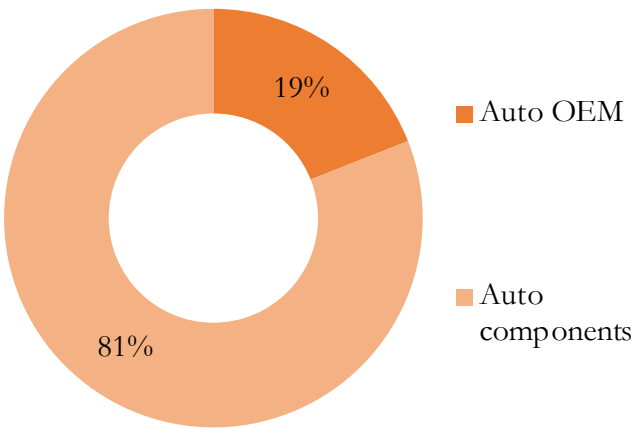
## General services



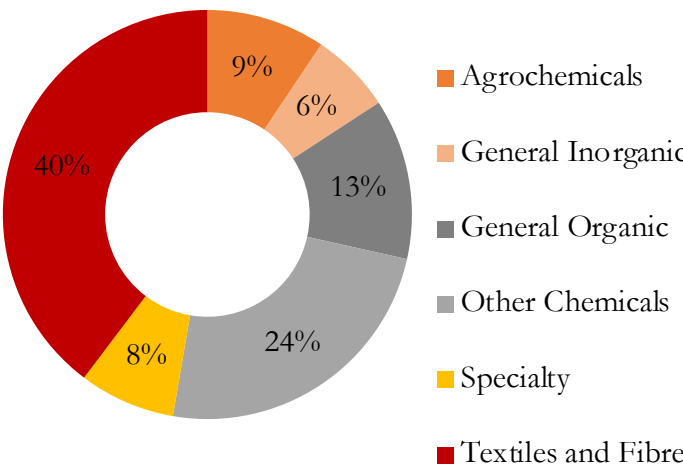
## Industrial companies



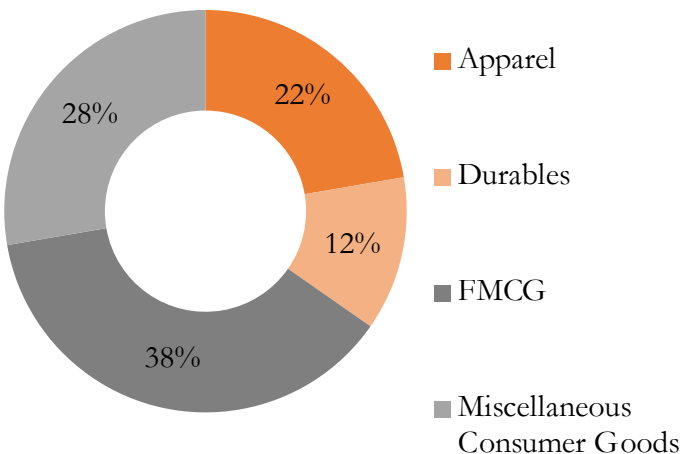
## Automotives



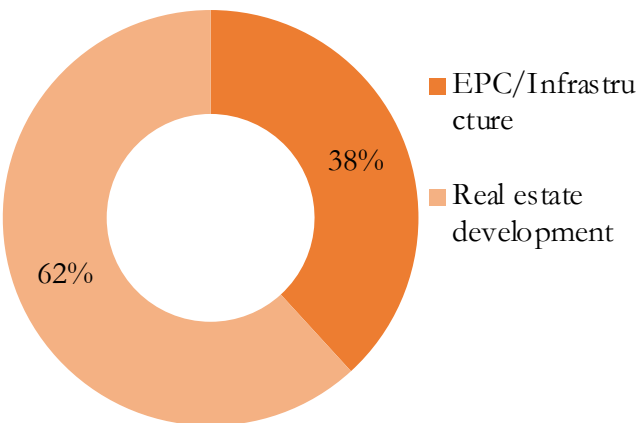
## Chemicals



## Consumer goods



## Construction



# Executive Summary (1/4)

## Board Governance

- **Public sector companies tend to have larger Boards** (median: 12.6 Directors) than private ones (8.8).
- **Private Sector Boards have grown in size in the last five years**, from an average of just 5 members to ~9.
- **Board size is correlated with company size**: Large-cap private-sector firms on average have 14 Directors, compared to the overall average of 9.
- **Indian firms have bigger Boards than their foreign counterparts** across size categories.
- **Company size matters in terms of NED and ID representation**: Bigger firms have both more NEDs and a higher proportion of IDs.
- **ESG-compliant firms tend to have more directors overall**, and more NEDs and IDs.
- **NEDs are earning a rising share of their total income from ID roles**, indicating the rise of independent directorship as a profession.
- **Promoter presence decreases with company size and company age**; larger and younger companies have fewer promoters on the Board. 54% of large-caps have at least one promoter, compared to 67% of small-caps.
- **PSU Boards meet more often than private-sectors ones** – ~8 times a year, compared to 6 times in the private sector.
- **The total average cost of Board members' pay is Rs 55 mn** but this rises sharply with company size, to an average of Rs 310 mn among large caps.
- **However, as a share of revenue, these costs fall with size:**
  - Large-caps spend just 0.3% of revenue on their Boards, compared to 1% among mid-caps and 1.4% among small-caps.
  - ESG-compliant companies spend more on their Boards even adjusting for market cap.

# Executive Summary (2/4)

## Compensation trends: Executive Directors

- **In FY21, private-sector CMDs were the highest paid of all the C-suite executives** with an average CTC (cost to company) of Rs 32.6 mn, up from Rs 27.8 mn four years earlier.
- **In comparison, the average CEO earned Rs 29.6 mn**, up from Rs 22.1 mn in FY17.
- The drop-off from there is steep: the means for **EDs, CFOs and Company Secretaries** stood at **Rs 12.9 mn, Rs 8.1 mn and Rs 3.6 mn**, respectively.
- **PSU salaries are a fraction of that of their private sector peers**, with CMDs receiving **Rs 8.5 mn and CEOs Rs 16.6 mn** last year.
- **Older companies are better pay-masters at the CMD and ED levels.** Companies founded in the pre-liberalisation (<1991) era pay their CMDs on average ~3.5 times more than ‘new-age’ companies (those established in 2008 or later). These pay gaps narrow somewhat at the CEO, CFO and ED levels.
- In general, **pay is strongly correlated with company size**; across levels, big companies – in terms of both market cap and revenue – typically pay multiple times as much as smaller ones.
- **Contrary to the general notion, foreign MNCs do not always offer the best pay packages.** For the top two positions (CMD and CEO), Indian MNCs out-pay foreign MNCs and Indian domestic firms.
- **Sector-wise, there is no single ‘best paymaster’ across levels.** Automotive firms have the biggest pay packages at the CMD level (Rs 94.1 mn); healthcare at the CEO (Rs 61.4 mn), CFO (Rs 15.8 mn) and ED (Rs 25.5 mn) levels; and IT/ITeS for CSs (Rs 10.1 mn).
- Among private sector companies, **CMDs receive a bigger share of their pay (25%) in the form of variable components than do other executives.** Next come CEOs (22%) and EDs (19%), while for CFOs and CSs, it is 10-13%.
- **PSUs pay only a small fraction** (typically less than 10%) as variable.
- On a 4-year CAGR basis, both **PAT and revenue have grown faster than pay across almost all levels.** (The exceptions are CMD and NED pay, which has outpaced revenue.) This suggests only a tenuous link between pay and company performance.
- After peaking in FY18/FY19, **the pay-to-median-pay ratio, a measure of pay gaps/inequality within companies, has fallen sharply** across executive and non-executive Board positions.

# Executive Summary (3/4)

## Compensation trends: Non-Executive Directors (NEDs)

- **The average pay for NEDs in the private sector in FY21 stood at Rs 0.94 mn**
- The distribution of pay is heavily skewed: >50% of NEDs received less than Rs 0.3 mn while 22% earned Rs 1 mn or more.
- **Size and ownership both matter to NED pay:** Large cap firms on average paid their NEDs 5 times the overall average last year, and 2-5 times more than what the mid-caps and small-caps did. Foreign and Indian MNCs out-compete Indian domestic firms on NED compensation.
- **In the PSU world, the average NED received Rs 0.75 mn in FY21, ~20% lower than the industry-wide average for the private sector.** However, these gaps increase sharply when company size comes into play.
- In the last 4 years, NED pay has increased at an annualised 10% in the private sector and by 11% among PSUs (but from a lower base).

## Compensation trends: Non-Executive Chairmen

- **Pay for Non-Executive Chairmen increases with company size.** Large-caps paid an average of Rs 15.3 mn, compared to Rs 9.4 mn among mid-caps and Rs 3.6 mn among small-caps. The industry-wide **mean was Rs 4 mn.**
- 68% earn less than Rs 1 mn but 14% earn Rs 2.5 mn or more.
- **There are stark variations in pay across ownership levels –** Indian MNCs pay 4 times more than Indian domestic firms do.
- **Older companies tend to pay more to their Non-Exec Chairs than do new-age ones.**
- In the last 4 years, pay has fallen at an annualised 4% in the private sector.
- **Few PSUs have a Non-Exec Chair,** making it hard to gauge any real trends in private-public differences.



# Executive Summary (4/4)

## Gender and Diversity

- **Women remain grossly under-represented** in C-Suite and Board positions, occupying just 5% of all directorships in FY21.
- **Only 5.7% of CMDs, 5.4% of CEOs and 7.3% of CFOs** are women.
- **Female representation is much better at the NED, ED and CS levels**, where it ranges from 15% to 37%.
- **Female representation is even lower in the PSU space.**
- That said, in the last 5 years, there has been a steep fall in companies with **no female directors on the Board** – from 40% in FY17 to 16% in FY21. This indicates that diversity is at the very least receiving greater recognition than before.
- **Pay gaps exist across all positions in the private sector**, with men earning anywhere from 17% more (CMDs) to several times as much (CSs) as their female counterparts.
- **Very few PSUs even have a female CMD or CEO**, but in the CFO and ED positions, females earn ~44% and 14% less, respectively than males.
- **Female Board members generally receive a higher share of their pay in a variable form** except for female CEOs and CSs, who drew a higher proportion of their CTC as fixed pay than did men in comparable positions.

# Roadmap to the Report

## Section 1: Board Governance Metrics

- Board size and Trends
- Number of NEDs
- Number of Independent Directors
- Share of IDs on Company Boards
- Board Independence
- Promoter Presence on the Board
- Number of Board Meetings
- What makes ESGs different?
- Cost of running a Board



## Section 2: Executive and Non-Exec Directors' Compensation



## Section 3: Gender Diversity & Equality



## Annexure

- Total Pay by levels: FY21
- Pay Ranges: FY21
- Pay Trend: FY17-21
- Pay Comparisons FY21 by Revenue, Market Cap, Ownership, Company Age and Sector
- Pay Distribution by Level: FY21
- Pay Composition FY21
- Highest Paid CMDs, CEOs, CFOs
- Total Pay FY21 by Designation
- Change in Pay: FY17-21
- Pay vs Performance

- Male-Female Representation by Level
- Companies with no Female Representation
- Gender-wise Pay Split by Level
- Change in Pay FY17-21: Gender Split
- Female Pay Composition

Detailed **7-way cross tabs** by designation, market cap, ownership, company age, revenue, PAT, sector, for:

- Board Metrics: Board size and trends Independent vs non-independent directors; IDs on company Boards; Promoter presence on the Board; Board meetings and distribution
- Executive and Non-Executive Compensation: Total pay by level; Designation wise: pay trends, change in pay, pay composition
- Gender diversity: female representation by level, companies with no female director, pay ratio (men vs women), variable pay share (men vs women)

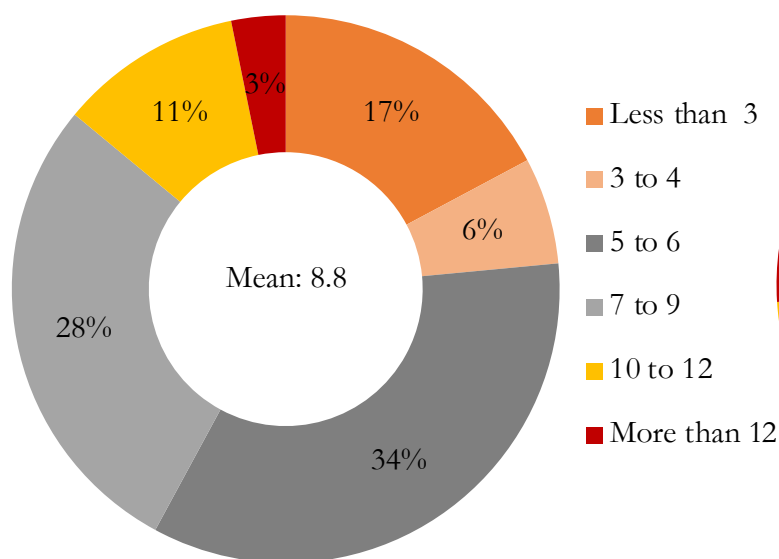
# How Big are Company Boards? (1/3)

**Public sector companies tend to have larger Boards than private ones:**

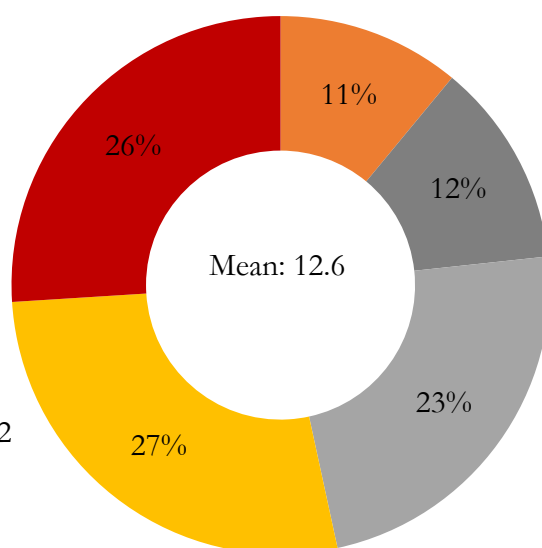
- The average PSU Board has ~13 members compared to ~9 in the private sector.
- 11% have fewer than 3 Directors, while 53% have more than 10.
- The comparable numbers for private sector companies are 17% and 14%, respectively.

## Size of Company Boards, FY21

### Private sector

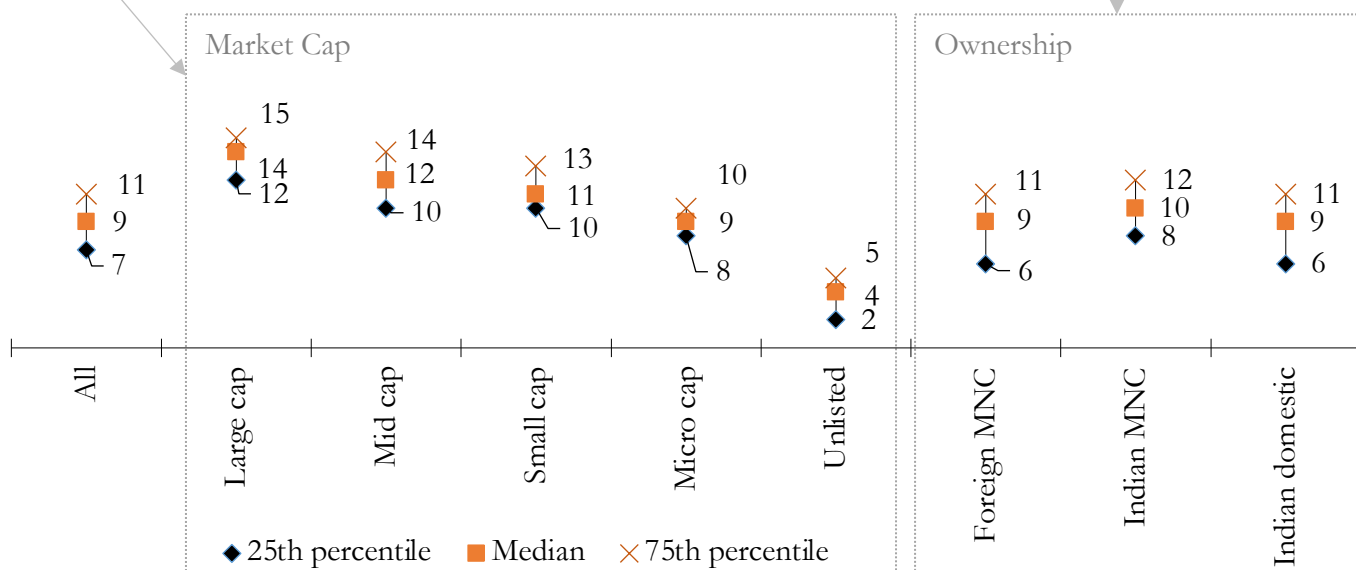


### PSUs



Larger companies have an average of 14 members on the Board, indicating a need for more diversified expertise; smaller ones have 9.

Indian MNCs have larger-than-average Boards while foreign MNC Boards are the same size as the overall average.



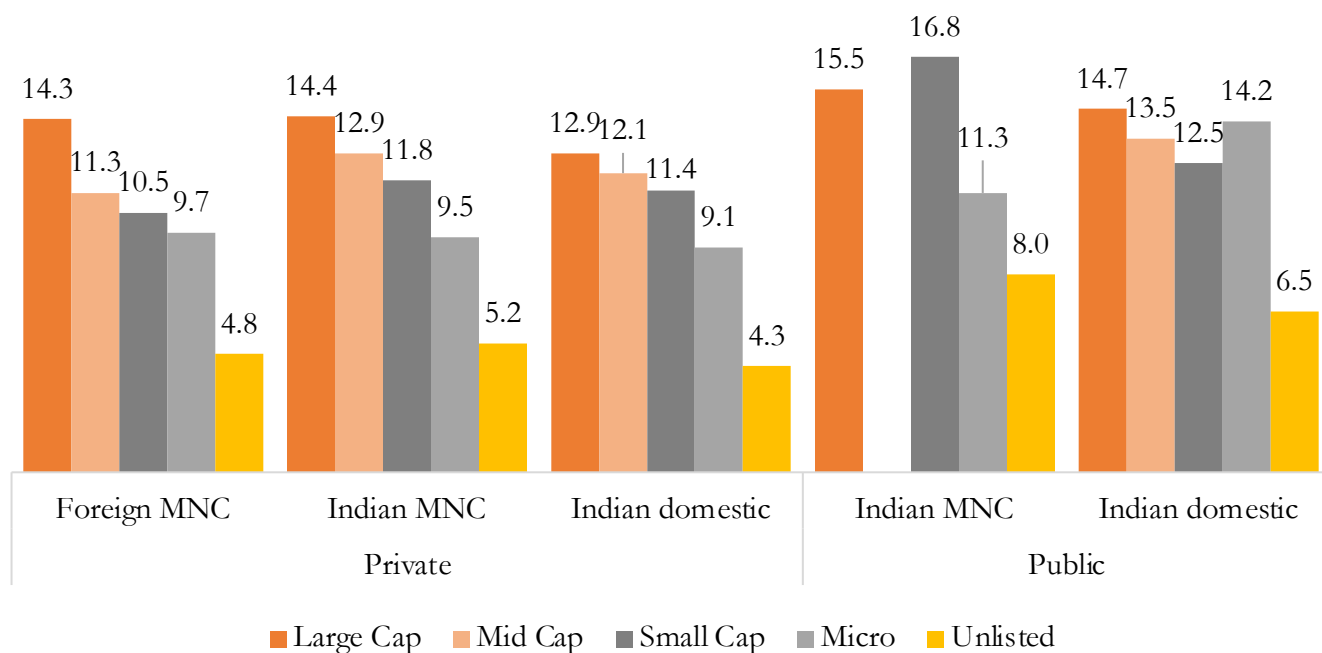
# How Big are Company Boards?

## (2/3)

### Board size shows a strong correlation with market cap

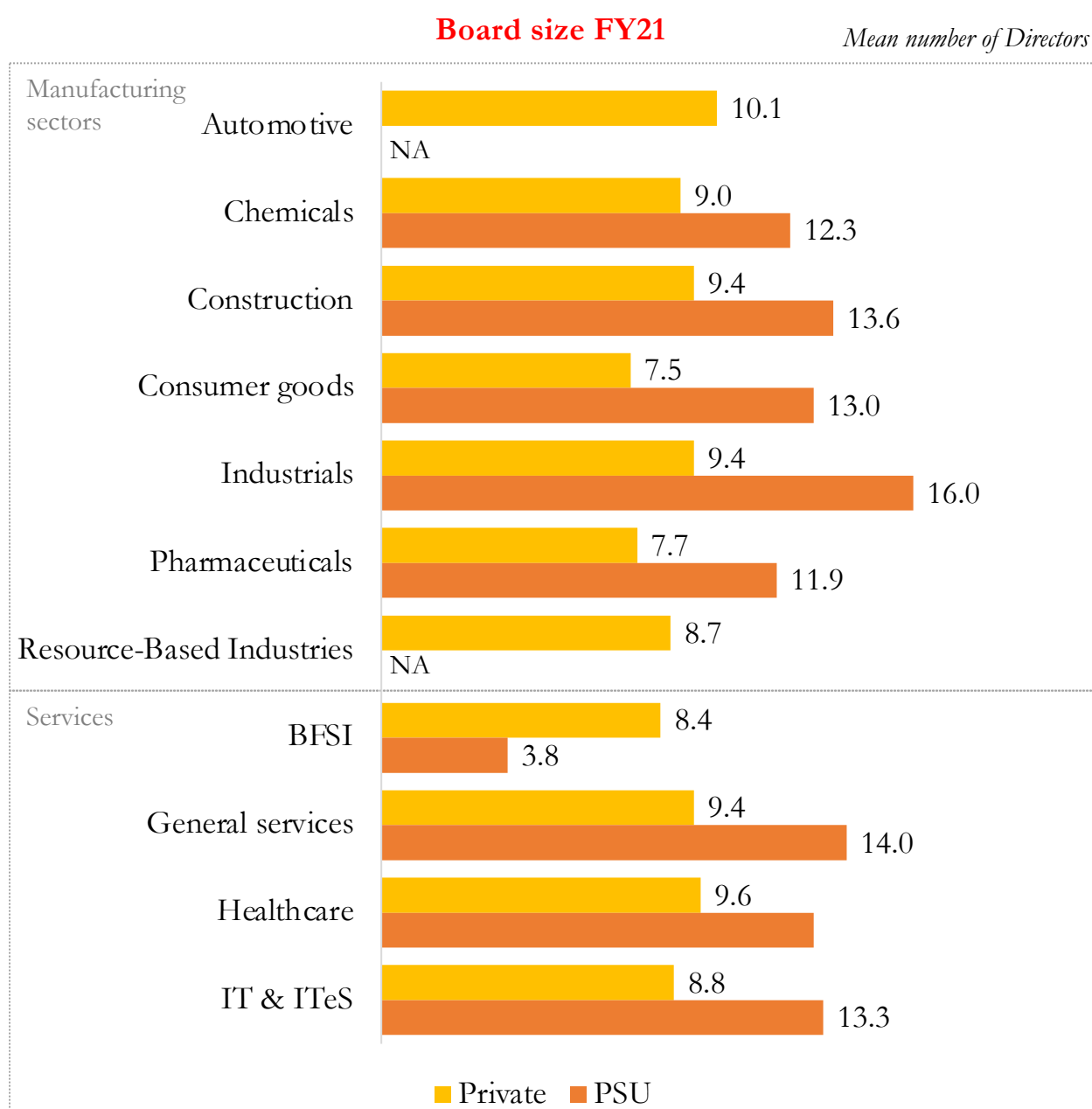
- On the whole, large-cap companies – especially those in the PSU world – have the biggest Boards. Small and Micro cap PSUs, especially multinationals, are an exception with large Board sizes, perhaps driven by sector/country-specific norms.
- Foreign MNCs have relatively fewer Directors than their Indian counterparts.
- In all categories, unlisted companies have the fewest Directors on their Boards.

*Mean number of Directors, FY21*



# How Big are Company Boards? (3/3)

- PSUs in the industrials sector have the biggest Boards – 16, compared to 13 for the average PSU.
- Across sectors, private-sector Boards tread close to the average (9). Auto companies average 10 Board members, while pharmaceuticals and consumer goods are at 8.



# Board Size Trend: By Market Cap and Ownership

## Rising PSU Board size is a recent phenomenon:

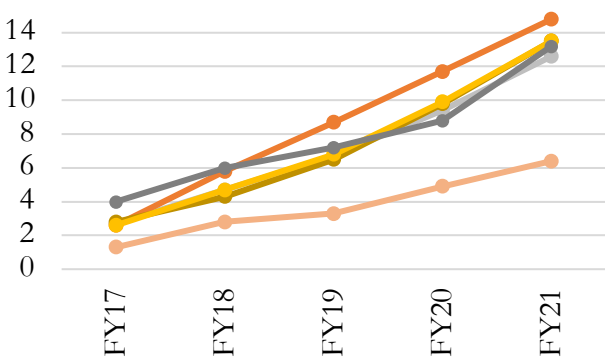
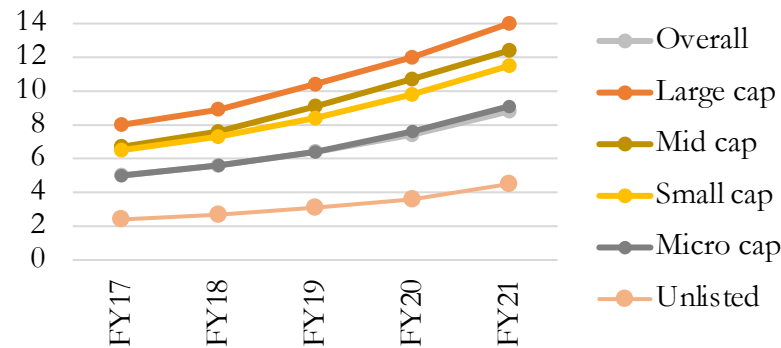
- The size of both Private and PSU Boards has seen a steep rise in the last five years. For PSUs this indicates a growing emphasis on corporate governance.
- Board size correlates strongly with market cap for both private companies and PSUs. Large cap PSUs justify this with large Boards.
- Ownership-wise, foreign MNCs have consistently had smaller Boards than their Indian peers. Among PSUs, both domestic and multinational firms show a similar, rising trend in Board strength.

Board Size – Trend

(by market cap)

Private

PSU

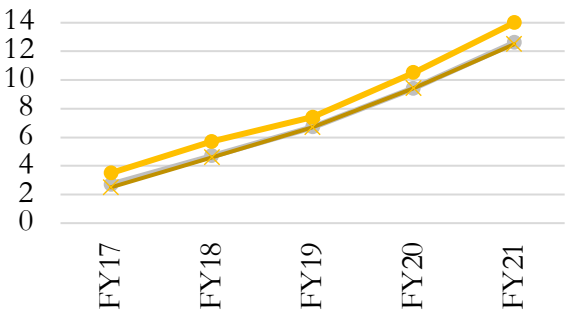
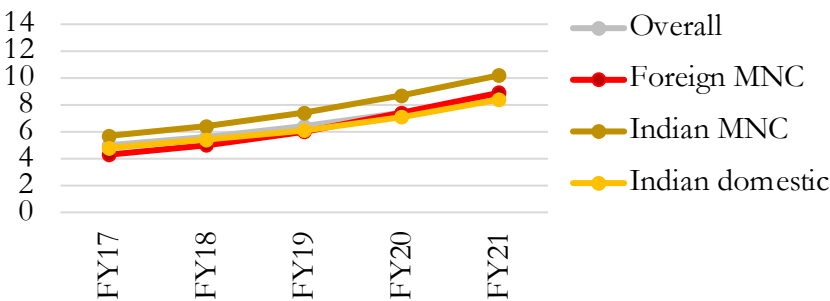


Board Size – Trend

(by ownership)

Private

PSU

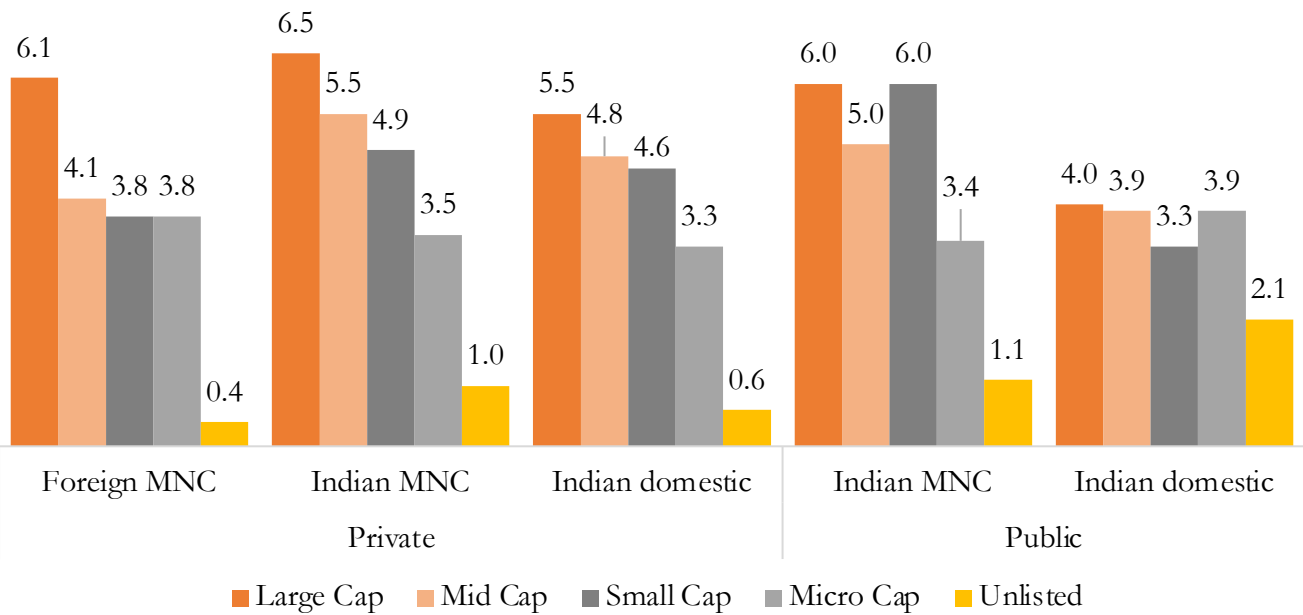


# Number of NEDs (1/2)

**Domestic companies, and bigger firms, tend to have more NEDs.**

- Large-cap, private-sector Indian MNCs had 6.5 NEDs on the Board in FY21, slightly more than in PSUs (6.0)
- Size-for-size, Indian firms have more NEDs than their MNC peers.
- NED counts in the PSU world drop off steeply as market-cap falls.

*Mean number of NEDs, FY21*



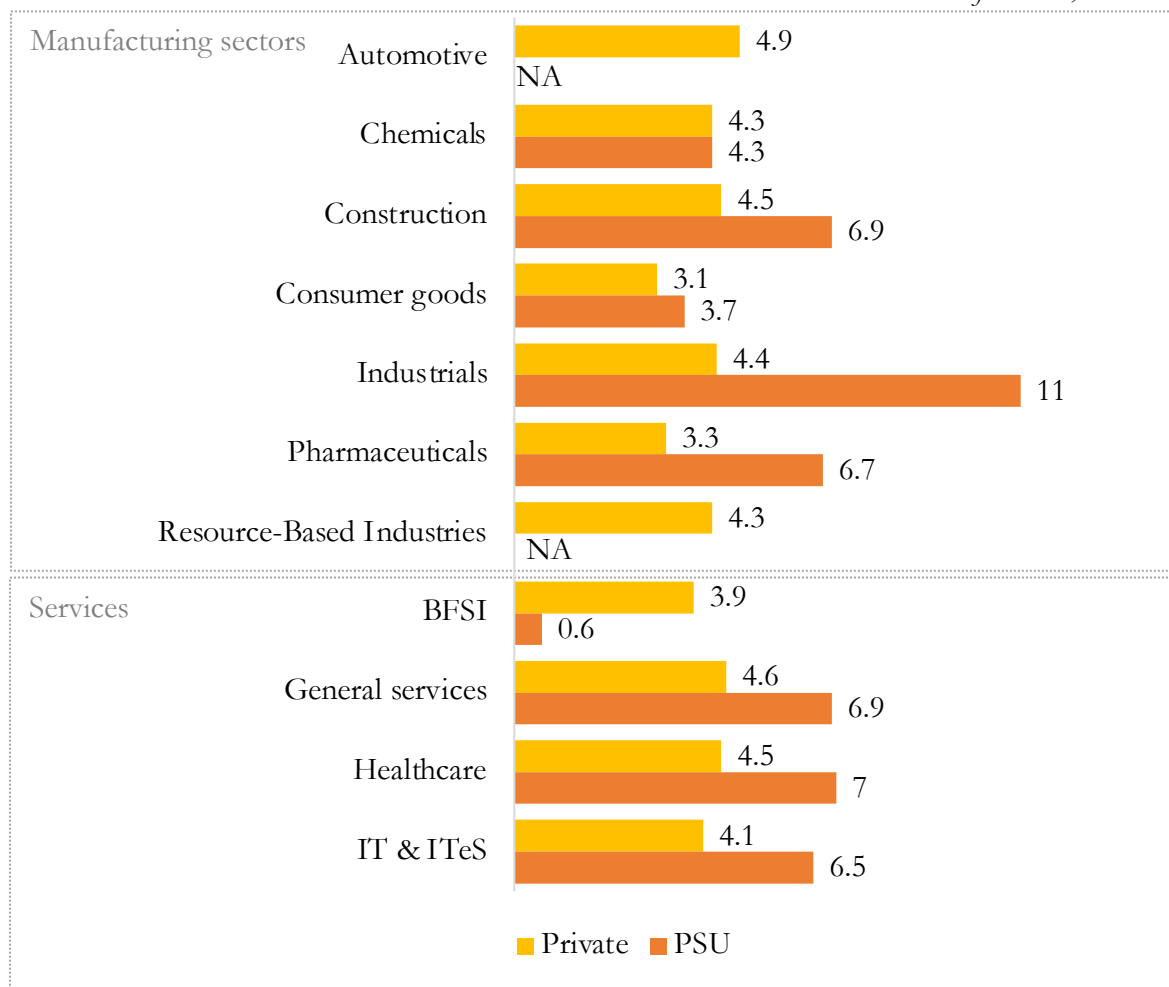


# Number of NEDs (2/2)

## Across sectors, PSUs generally have more NEDs than private companies

- However, BFSI is an exception where private sector firms have more NEDs on the Board than PSUs do.
- Industrial PSUs have more than over 2.5x the number of NEDs as their private-sector peers.

*Mean number of NEDs, FY21*



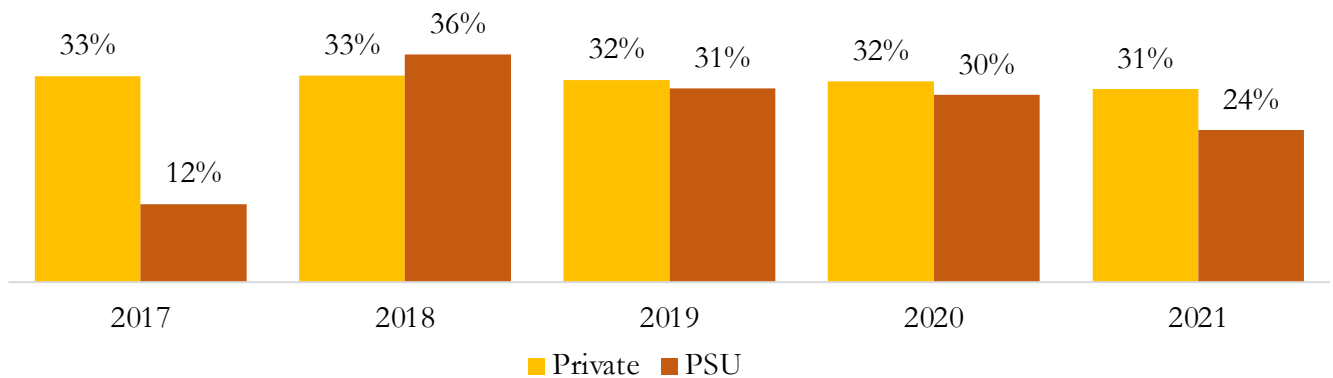
# Number of Independent Directors (1/3)

**PSUs have bigger Boards but fewer IDs as a share of the total than private companies:**

- Private-sector companies generally have a higher share of IDs on the Board than do PSUs.
  - The ratio of IDs to total Board size has edged down mildly in the last 5 years, from 33% to 31%. Among PSUs, it has tended to move around sharply.
  - Larger companies tend to have a higher share of IDs than smaller/unlisted ones.
- Ownership-wise, foreign MNCs have the lowest percentage (27%) of IDs on their Boards.

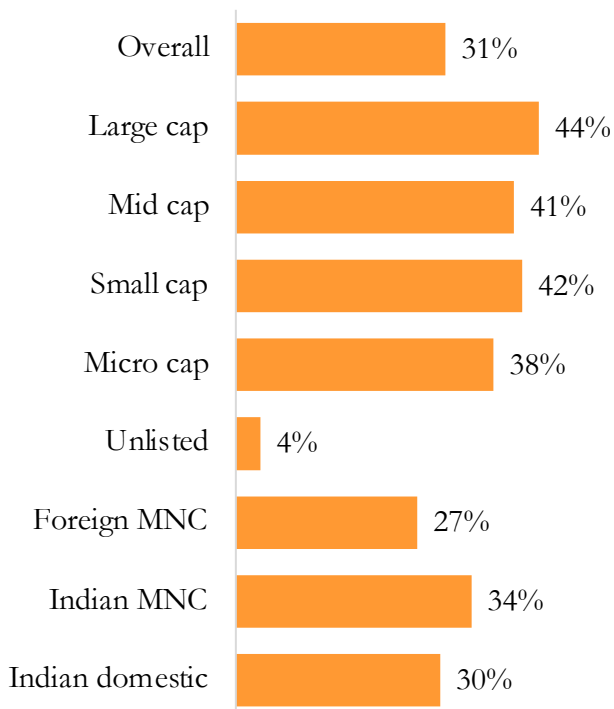
## Share of IDs on Company Boards

*FY21*

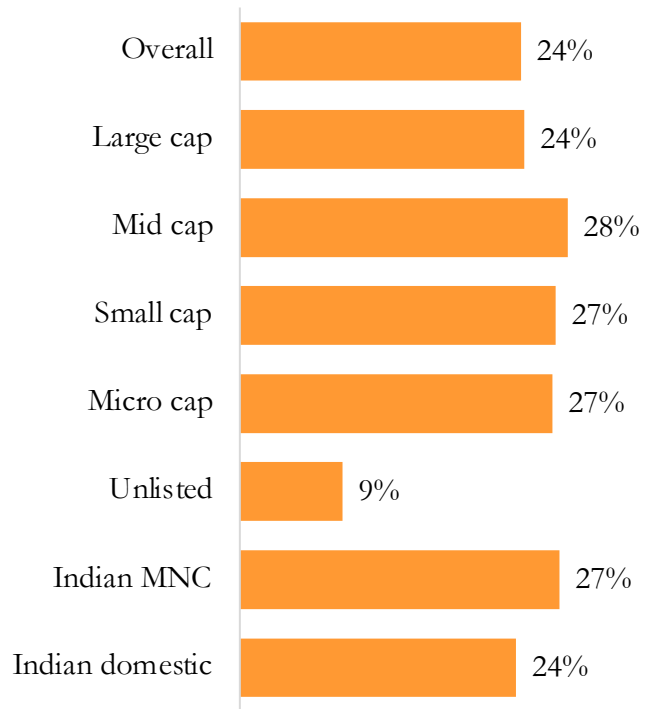


## Private

*FY21*



## PSU



# Number of Independent Directors (2/3)

The proportion of Independent Directors on a Board is correlated with company size

- 42% of large private companies have more than 7 IDs on their Board; 17% of large PSUs.
- For mid-, small- and micro-caps, this ratio steadily drops, to 23%, 13% and 2%, respectively.
- 24% of private companies and 19% of PSUs do not have a single Independent Director on their Boards.

## Distribution of IDs on Company Boards (FY21)

### Private

	None	1	2	3 to 4	5 to 6	7 to 9	10 to 12	Total
<b>Overall</b>	24%	1%	8%	41%	21%	5%	0%	100%
<b>Market Cap</b>								
Large Cap	0%	2%	0%	16%	42%	35%	5%	100%
Mid Cap	2%	0%	3%	36%	36%	22%	1%	100%
Small Cap	1%	0%	2%	43%	42%	12%	1%	100%
Micro Cap	4%	1%	14%	61%	19%	2%	0%	100%
Unlisted	88%	2%	5%	4%	1%	0%	0%	100%
<b>Ownership</b>								
Foreign MNC	28%	1%	10%	43%	17%	2%	0%	100%
Indian MNC	18%	1%	5%	33%	30%	13%	1%	100%
Indian domestic	25%	1%	9%	43%	19%	4%	0%	100%

### PSU

	None	1	2	3 to 4	5 to 6	7 to 9	10 to 12	Total
<b>Overall</b>	19%	3%	15%	32%	22%	7%	3%	100%
<b>Market Cap</b>								
Large Cap	8%	0%	33%	25%	17%	17%	0%	100%
Mid Cap	7%	0%	29%	21%	29%	14%	0%	100%
Small Cap	7%	7%	7%	48%	22%	0%	7%	100%
Micro Cap	22%	0%	11%	22%	33%	11%	0%	100%
Unlisted	73%	0%	0%	18%	9%	0%	0%	100%
<b>Ownership</b>								
Indian MNC	15%	0%	0%	31%	46%	0%	8%	100%
Indian domestic	19%	3%	19%	32%	17%	9%	2%	100%

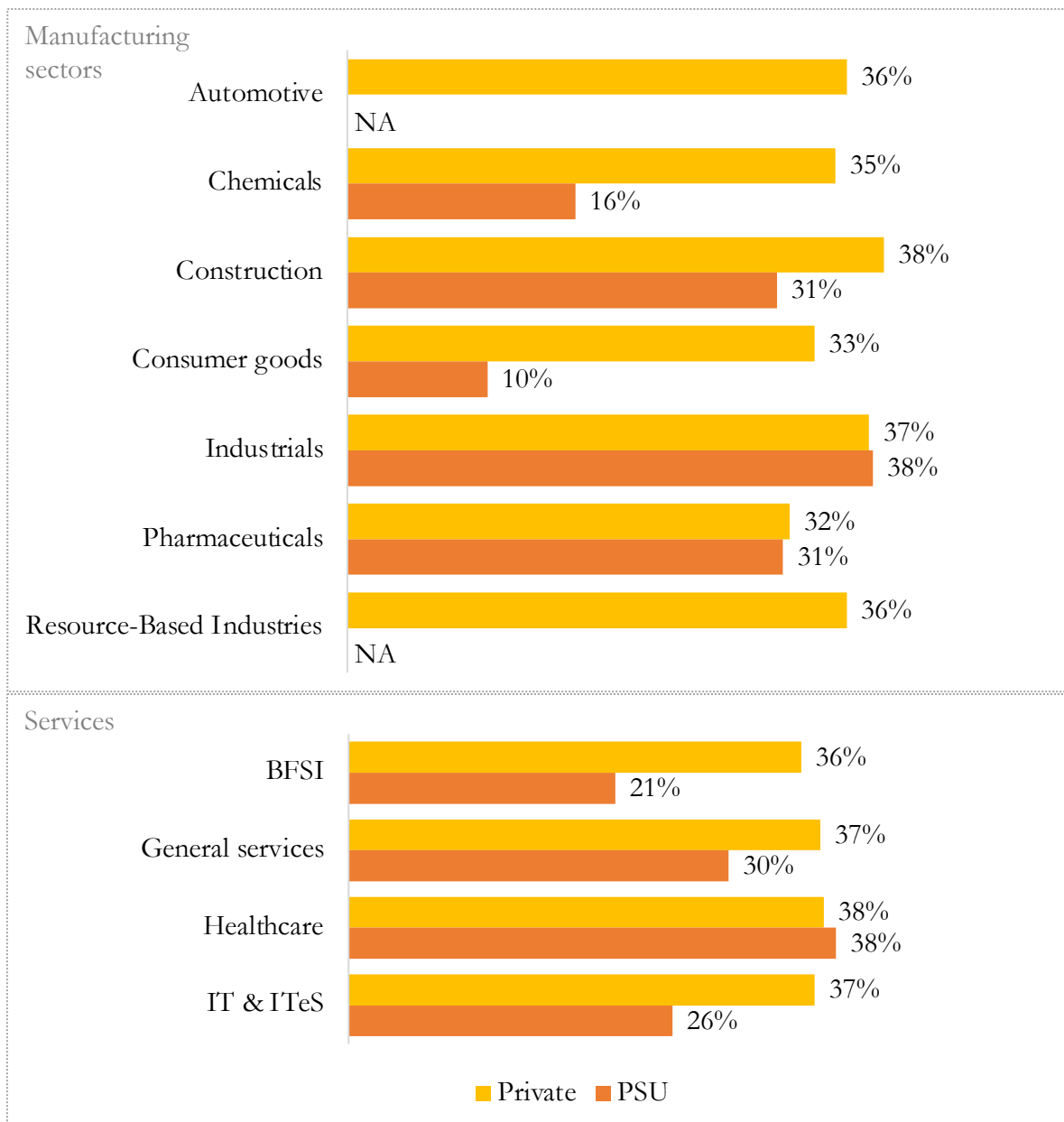
# Number of Independent Directors (3/3)

- Within the private sector, the share of IDs on the Board varies only mildly across sectors.
- Construction and healthcare companies stand out for their high proportion of IDs (38%), while pharmaceuticals (32%) are an exception for the opposite reason.
- Among PSUs, consumer goods have the lowest share of IDs (10%) while healthcare and industrials companies have the highest (38%).

## Share of IDs on Company Boards

FY21

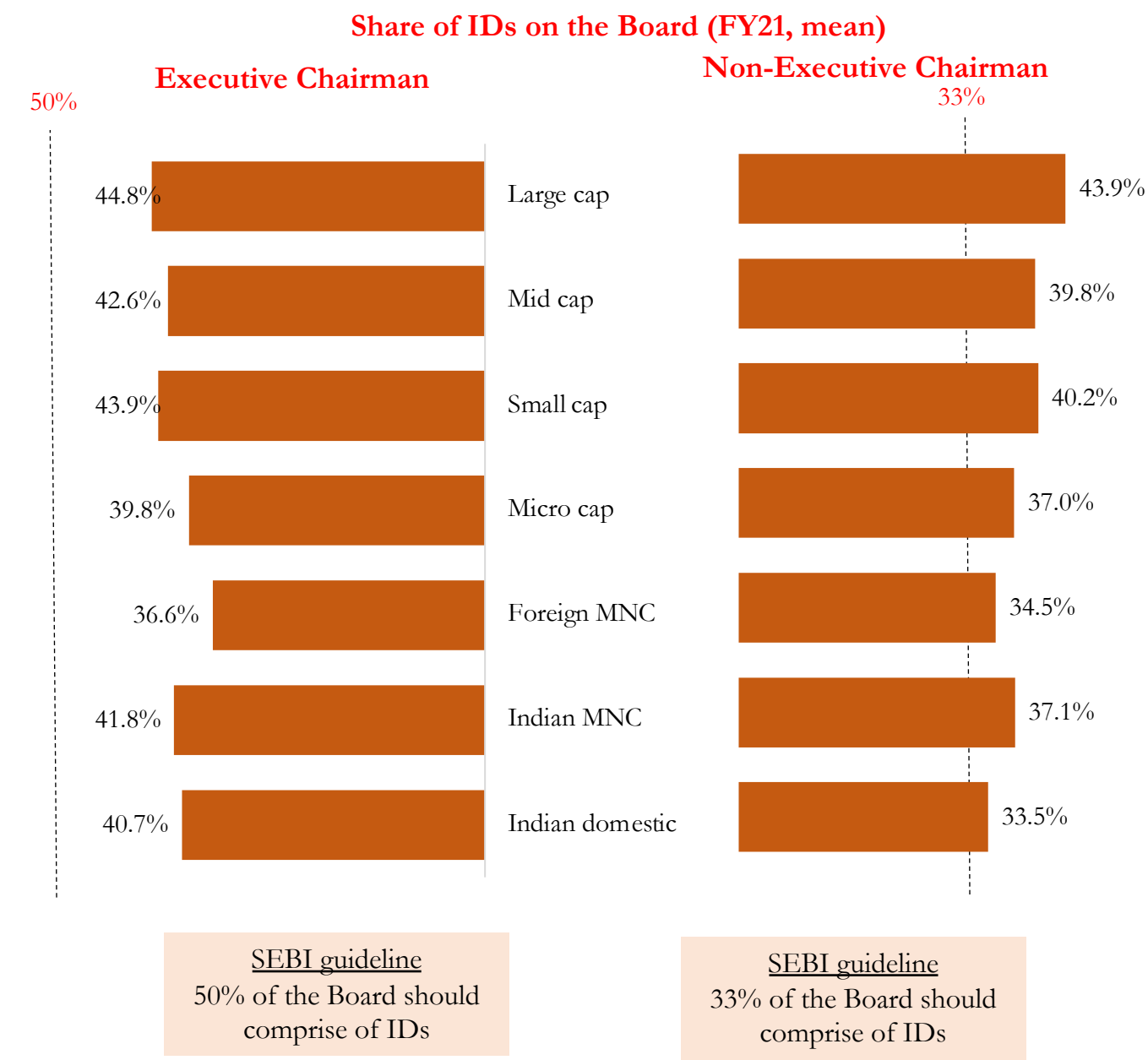
Mean %



# Are Companies Meeting the Norms for Independent Directors?

Most firms that have an Executive Chairman continue to fall short in terms of the required number of IDs on the Board:

- According to the regulatory guidelines, if the Chairman of the Board is an Executive, IDs should make up half the Board. **Across size and ownership bands, the average company falls short on this criterion.**
- If the Chairman is a Non-Executive, the law mandates that at least one-third of the Board should comprise of IDs. **Across all categories, the average company with a Non-Executive Chairman meets or exceeds this threshold.**

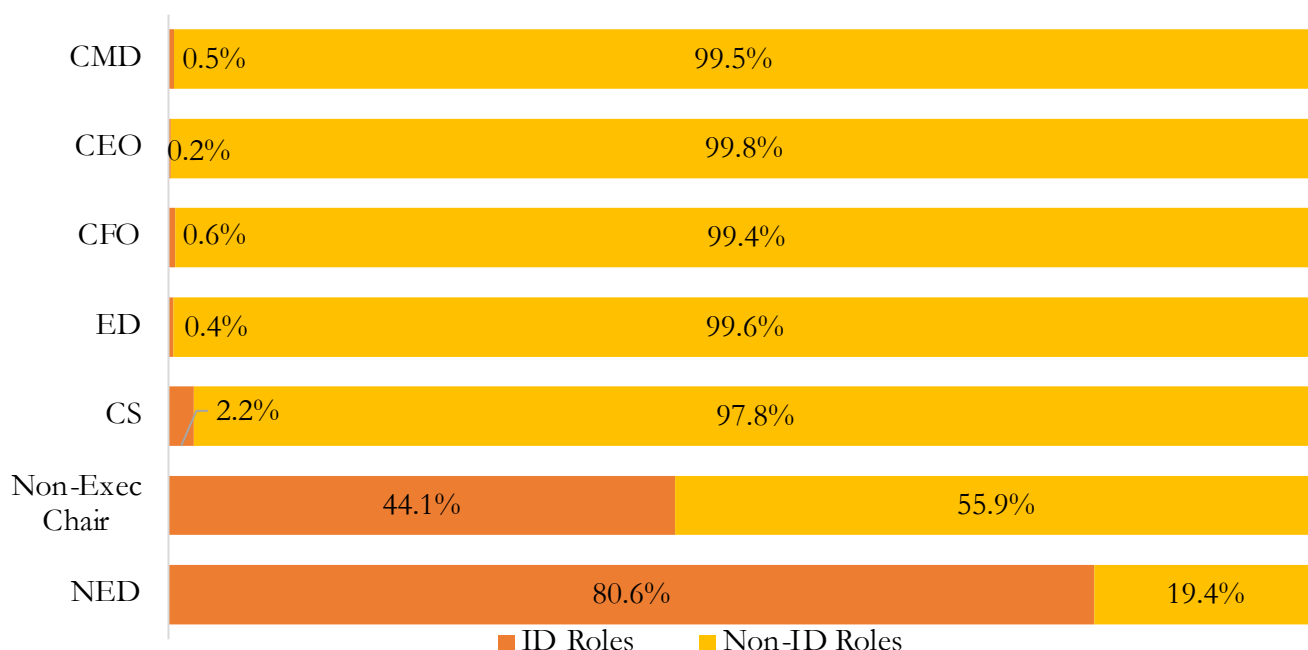


# How Independent are IDs? (1/2)

- In FY21, the average NED earned 81% (up from 80% 5 years ago) of his/her total income, across multiple Board positions, from ID roles, and 19% from 'non-independent' roles.
- In comparison, Non-Executive Chairmen earned 44% on average from ID roles. For individuals holding CMD, CEO, CFO, ED and CS positions, this share is close to nil, implying that they do not earn significantly from NED roles on the side.

## Share of Income From ID and Non-ID Roles\*

FY21



\* An individual may hold one position/designation in one organisation and an entirely different one in another. For instance, a CMD in company X may be an NED in company Y. For purposes of analysis, the designations referred to above are the single-highest/most 'senior' position held by each individual

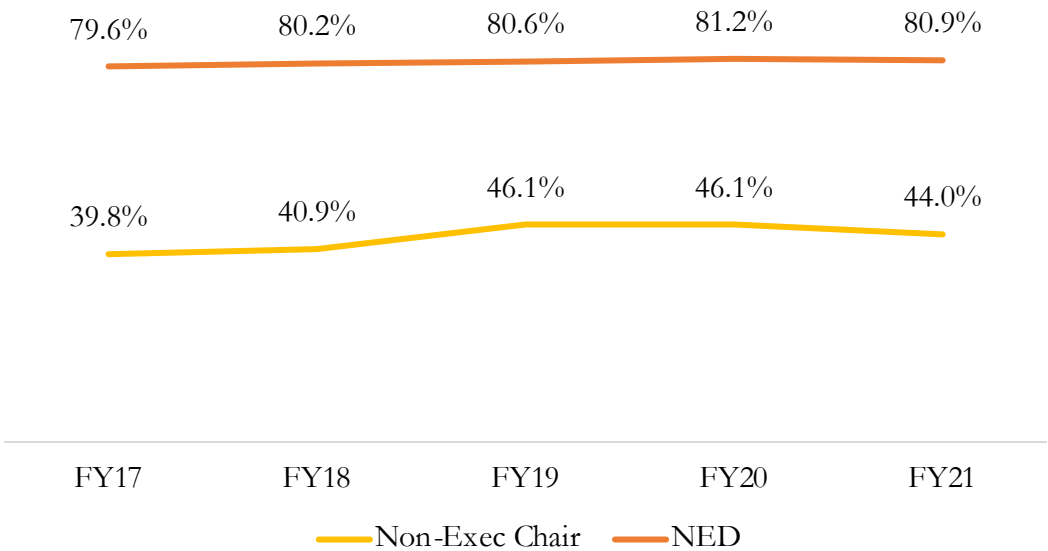
# How Independent are IDs? (2/2)

- 81% of NEDs earned more than 75% of their income from ID roles. The same is true for 43% of Non-Executive Chairmen.
- The share of income from ID roles is on the rise, indicating the rise of independent directorship as a profession.

Share of Income from ID Roles  
(% of directors)

FY21	<10%	10-75%	>75%
CMD	98.7	1.2	0.1
CEO	99.4	0.6	0.0
CFO	98.3	1.4	0.3
ED	99.6	0.2	0.2
CS	94.4	4.2	1.4
Non-Exec Chair	49.6	7.2	43.3
NED	18.4	0.6	81.0

Share of Income from ID Roles  
(means)





# Promoter Presence on the Board

## Promoter presence on the Board decreases with company size

- 56% of companies have at least one promoter on their Board.
- Micro-cap companies have a lower promoter presence. Younger companies are considerably less likely to have one compared to older companies.
- 62% of companies in the consumer goods sector have a promoter on the Board. At the other end of the tail, just 43% of Chemicals firms have any promoter presence.
- At the average company, 13% of Directors are promoters. Foreign MNCs, have the lowest count on this score, and just 28% of such companies have any promoter presence.

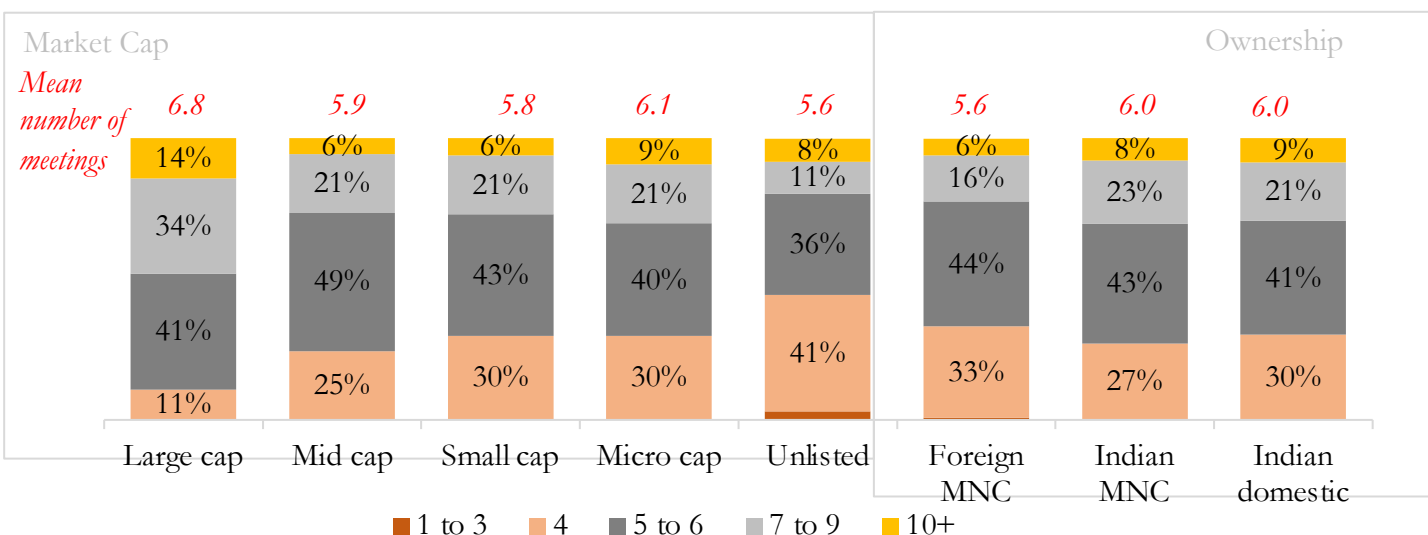
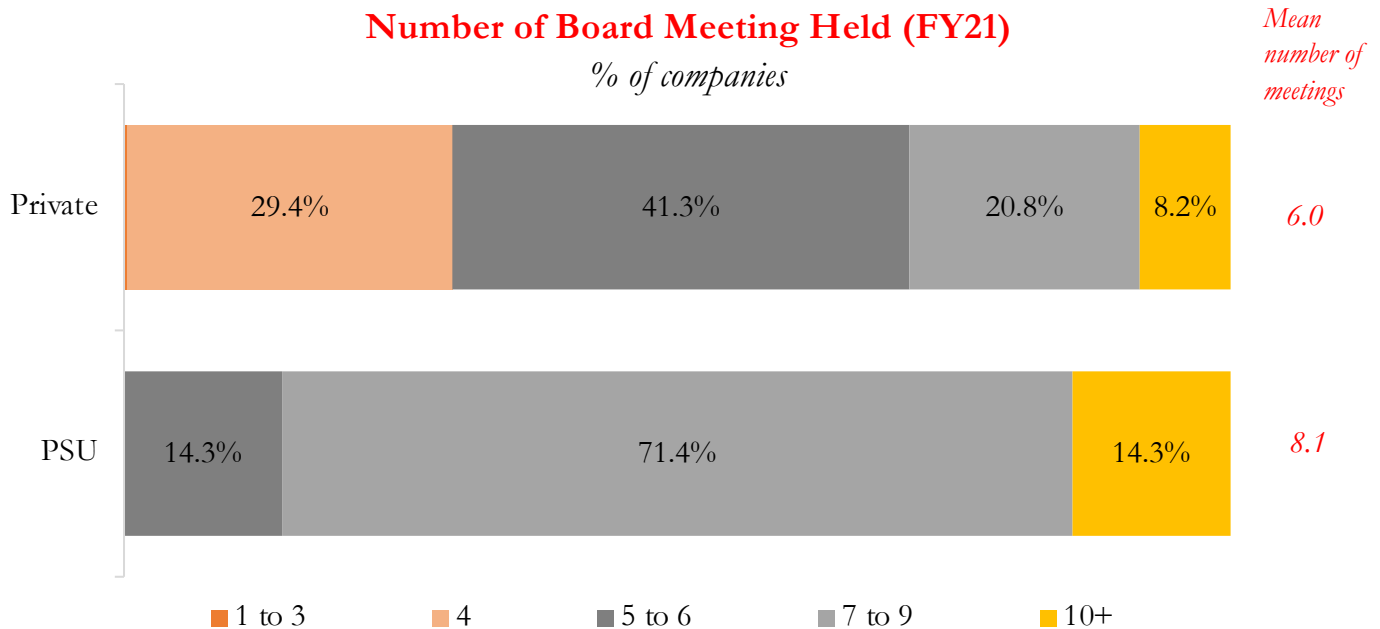
FY21, % companies with Promoter on the Board		Promoter Presence*	Median number of Promoters	Promoter Ratio#
Market Cap	Overall	56%	0	13%
	Large Cap	54%	1	11%
	Mid Cap	57%	1	13%
	Small Cap	67%	2	14%
	Micro Cap	50%	0	12%
Ownership	Foreign MNC	28%	0	7%
	Indian MNC	64%	1	14%
	Indian domestic	55%	0	13%
Age	Pre-liberalisation (<1991)	59%	1	14%
	Post-liberalisation (1991-2007)	55%	0	13%
	Post GFC (>2008)	44%	0	10%
Sector	Automotive	51%	0	9%
	Chemicals	43%	0	9%
	Construction	61%	1	15%
	Consumer goods	62%	0	14%
	Industrials	47%	0	11%
	Pharmaceuticals	46%	0	10%
	Resource-Based	61%	0	12%
	BFSI	50%	0	11%
	General services	61%	1	15%
	Healthcare	58%	0	14%
	IT & ITeS	61%	0	14%

\* Among listed private-sector companies. Promoters on the Board of foreign MNCs include foreign nationals who are self-classified as promoters on the Board. # Mean (average) percentage of directors who are promoters in a company

# Number of Board Meetings (1/2)

## PSU Boards meet more frequently than private-sector ones

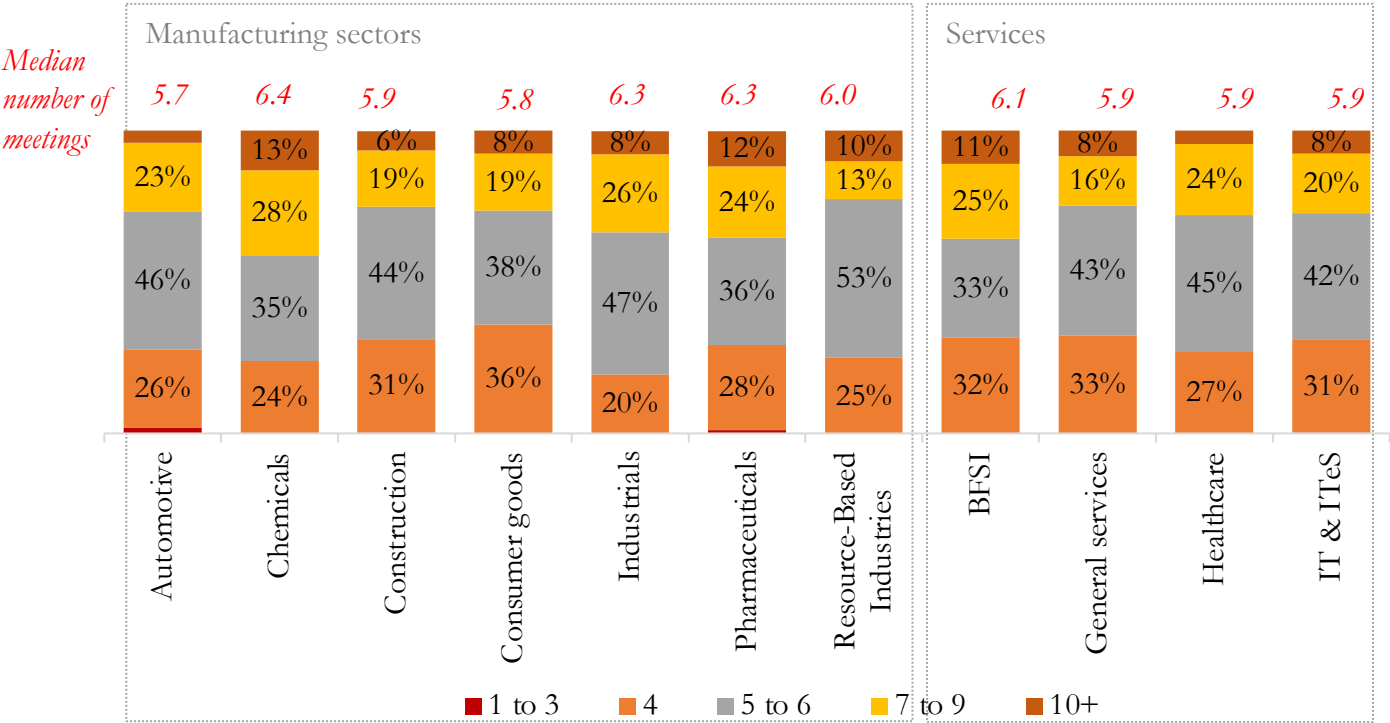
- 14% of PSU firms met 10 or more times in FY21, compared to only 8% of those in private companies.
- 80% of private firms held 6 or less meetings in FY21.
- On average, large- and mid-cap firms hold more meetings (6) than smaller ones (5).
- Indian Boards tend to meet more often than foreign ones.



# Number of Board Meetings (2/2)

**Chemical sector** Boards meet more often than those in other sectors

- Automotive sector had the least frequency of board meetings of 5.7 in FY21
- A third of all firms in the general services and consumer-goods sectors held 4 or fewer Board meetings in FY21.

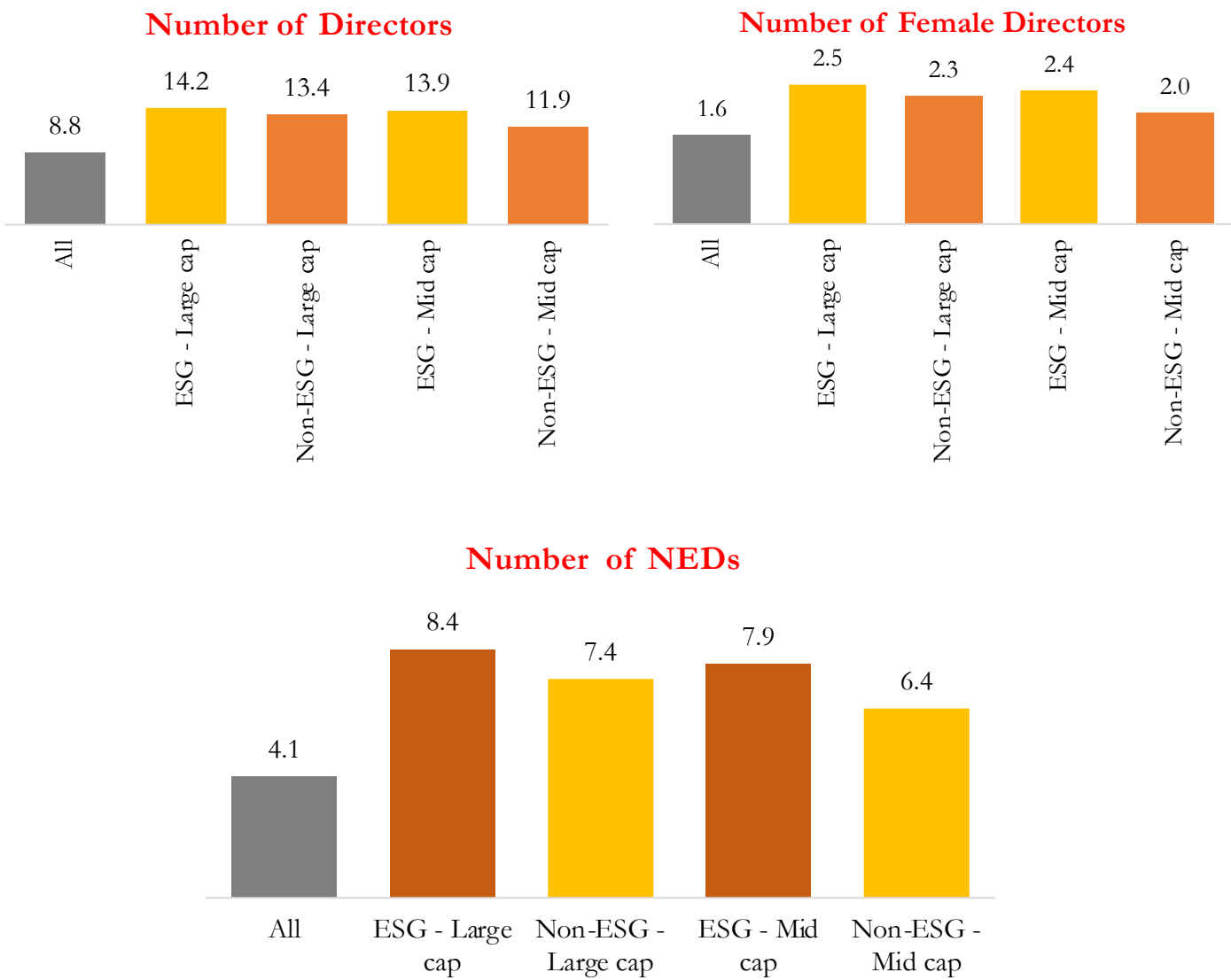


# How are ESG Companies\* Different? (1/2)

ESG-compliant\* companies on average have larger Boards, more female directors and more NEDs...

- With growing concerns about environmental, social and governance (ESG) issues, Boards and Board-related practices will increasingly come under the scanner.
- Significantly, companies that are rated high on ESG practices on average have ~1-2 additional Board members, and about as many additional NEDs, compared to the average firm in their market-cap band. They also tend to have *slightly* higher female representation.
- This is indicative of a growing emphasis on high corporate governance standards, gender equality, and on building an independent Board.

Means, FY21

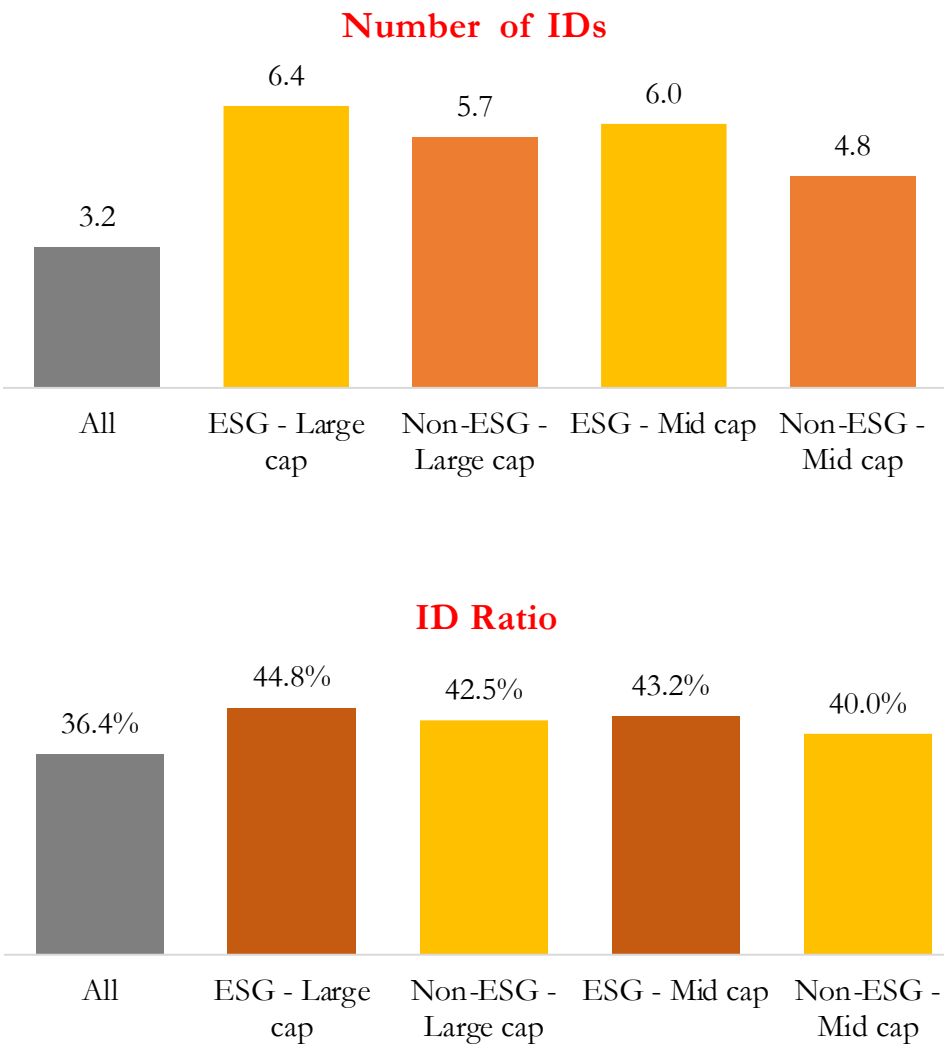


\* These are companies that figure on one or more of the following lists: the NSE 100 ESG Index; S&P BSE 100 ESG Index; and a ranking by Future Scape. See methodology section at the beginning of this report.

# How are ESG Companies\* Different? (2/2)

...as well as more Independent Directors

- Compared to their non-ESG-compliant peers, companies that rank high on ESG have more IDs, both in absolute terms and as a share of the total Board size.

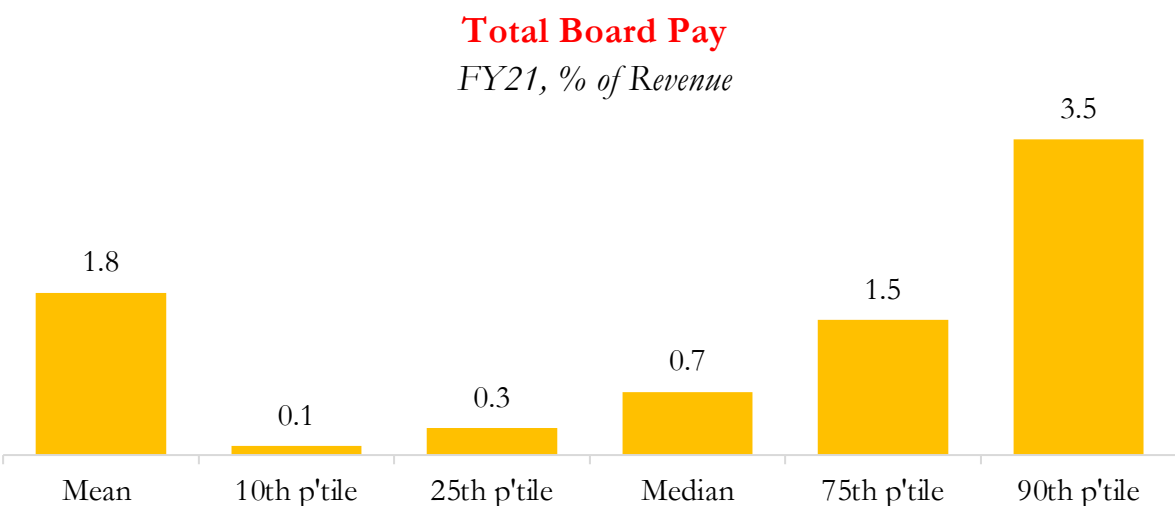
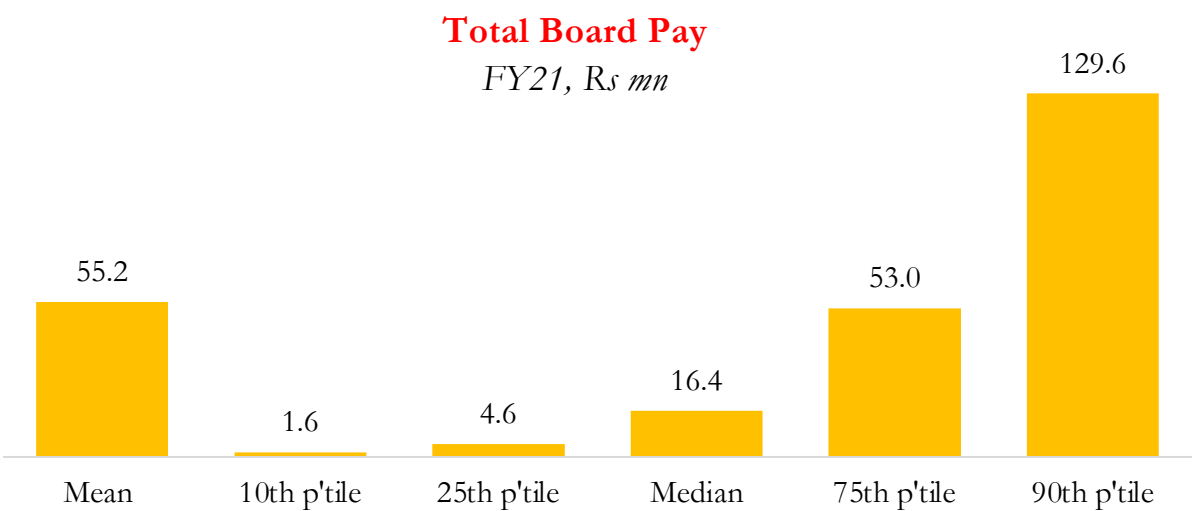


*\* These are companies that figure on one or more of the following lists: the NSE 100 ESG Index; S&P BSE 100 ESG Index; and a ranking by Future Scape. See methodology section at the beginning of this report.*

# How Much Does it Cost to Run a Board? (1/3)

## Significant variations in the total compensation cost of Board members

- The average firm pays a total of Rs 55.2 mn to its Board members.
- This varies significantly: the lowest 10% pay Rs 1.6 mn or less, while the top 10% pay Rs 129.6 mn or more.
- As a share of revenue, the average firm spends 1.8% of its top-line on Board compensation. At the two extremes, this ratio ranges from just 0.1% to as much as 3.5% of revenue.



# How Much Does it Cost to Run a Board? (2/3)

**The cost of running a Board rises with size in absolute terms, but falls in relative terms**

- The average large-cap pays its Board Rs 382.4 million, compared to just Rs 14 million among micro-caps.
- However, as a share of revenue, large-caps spend just 0.3%, compared to 1.4-2.1% among small- and micro-caps.
- Indian MNCs spend considerably more (in absolute terms) to run a Board than other companies, but Indian domestic firms spend the most in percentage terms.

## Total Board Pay

(FY21, Rs million)

	Mean	10th percentile	25th percentile	Median	75th percentile	90th percentile
Large cap	382.4	74.3	180.7	310.7	481.8	808.3
Mid cap	217.6	49.7	84.8	129.5	246	450.6
Small cap	73.5	9.6	24.5	46.5	87.6	147.1
Micro cap	14.1	1.0	2.6	6.7	15.3	29.1
Unlisted	43.0	1.2	6.8	19.1	50	107.9
Foreign MNC	57.5	4.3	14.7	38.6	73.1	126.1
Indian MNC	104.7	3.3	12.7	41.5	121.6	260.7
Indian domestic	38.7	1.2	3.5	11.1	35.7	85.1

## Total Board Pay

(FY21, % of Revenue)

	Mean	10th percentile	25th percentile	Median	75th percentile	90th percentile
<b>Overall</b>	1.8	0.1	0.3	0.7	1.5	3.5
Large cap	0.3	0.0	0.1	0.1	0.3	0.6
Mid cap	1.0	0.1	0.2	0.5	0.8	1.8
Small cap	1.4	0.1	0.3	0.6	1.1	2.2
Micro cap	2.1	0.1	0.3	0.9	2.0	4.2
Unlisted	2.3	0.1	0.3	0.7	2.4	5.4
Foreign MNC	1.2	0.1	0.2	0.5	1.2	2.7
Indian MNC	1.5	0.1	0.3	0.6	1.1	2.5
Indian domestic	1.9	0.1	0.3	0.7	1.7	3.8



# How Much Does it Cost to Run a Board? (3/3)

## ESG companies spend more on their Boards

- At the median, compared with other companies of a similar market-cap, ESG compliant\* companies pay their Board members considerably more in absolute terms, but – because such firms are also larger in revenue terms – *less* as a share of revenue.
- The median large-cap ESG-compliant company spends nearly 50% more on its Board than a comparable non-ESG firm. The differences are smaller, but still significant, among mid-caps.

### Total Board Pay

(FY21, Rs million)

		Mean	10th percentile	25th percentile	Median	75th percentile	90th percentile
	<b>Overall</b>	55.2	1.6	4.6	16.4	53.0	129.6
Large Cap	ESG	412.0	103.1	191.6	327.8	488.2	813.8
	Non-ESG	258.0	56.4	80.1	243.0	378.8	524.6
Mid Cap	ESG	205.6	56.0	90.9	167.6	248.8	435.7
	Non-ESG	221.1	49.7	83.2	126.8	246.0	453.3

### Total Board Pay

(FY21, % of revenue)

		Mean	10th percentile	25th percentile	Median	75th percentile	90th percentile
	<b>Overall</b>	1.8	0.1	0.3	0.7	1.5	3.5
Large Cap	ESG	0.3	0.0^	0.1	0.1	0.3	0.6
	Non-ESG	0.3	0.1	0.1	0.3	0.4	0.5
Mid Cap	ESG	1.3	0.1	0.1	0.2	0.7	0.9
	Non-ESG	0.9	0.2	0.3	0.5	1	1.9

\* These are companies that figure on one or more of the following lists: the NSE 100 ESG Index; S&P BSE 100 ESG Index; and a ranking by Future Scape. See methodology section at the beginning of this report. ^ Signifies less than 0.1%

# Roadmap to the Report

## Section 1: Board Governance Metrics

- Board size and Trends
- Number of NEDs
- Number of Independent Directors
- Share of IDs on Company Boards
- Board Independence
- Promoter Presence on the Board
- Number of Board Meetings
- What makes ESGs different?
- Cost of running a Board



## Section 2: Executive and Non-Exec Directors' Compensation

- Total Pay by levels: FY21
- Pay Ranges: FY21
- Pay Trend: FY17-21
- Pay Comparisons FY21 by Revenue, Market Cap, Ownership, Company Age and Sector
- Pay Distribution by Level: FY21
- Pay Composition FY21
- Highest Paid CMDs, CEOs, CFOs
- Total Pay FY21 by Designation
- Change in Pay: FY17-21
- Pay vs Performance



## Section 3: Gender Diversity & Equality

- Male-Female Representation by Level
- Companies with no Female Representation
- Gender-wise Pay Split by Level
- Change in Pay FY17-21: Gender Split
- Female Pay Composition



## Annexure

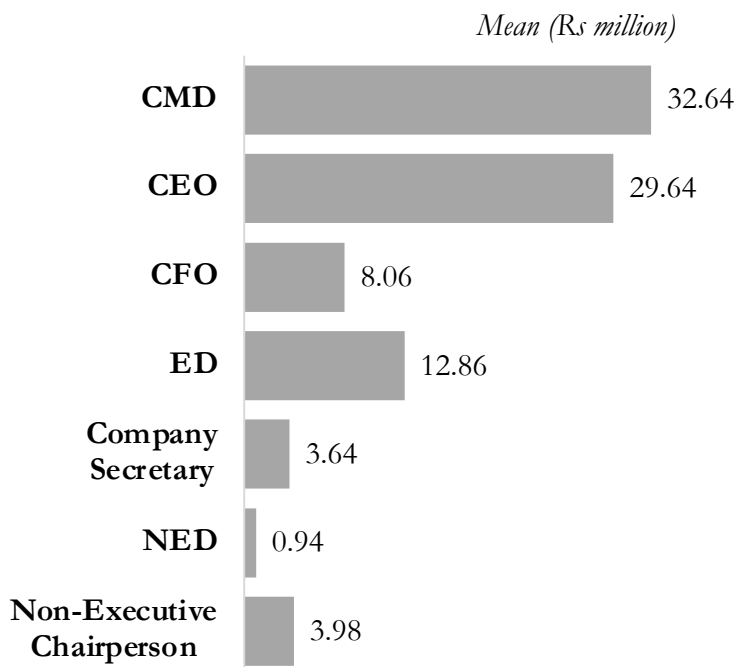
Detailed **7-way cross tabs** by designation, market cap, ownership, company age, revenue, PAT, sector, for:

- Board Metrics: Board size and trends Independent vs non-independent directors; IDs on company Boards; Promoter presence on the Board; Board meetings and distribution
- Executive and Non-Executive Compensation: Total pay by level; Designation wise: pay trends, change in pay, pay composition
- Gender diversity: female representation by level, companies with no female director, pay ratio (men vs women), variable pay share (men vs women)

# Total Pay by Level: FY21

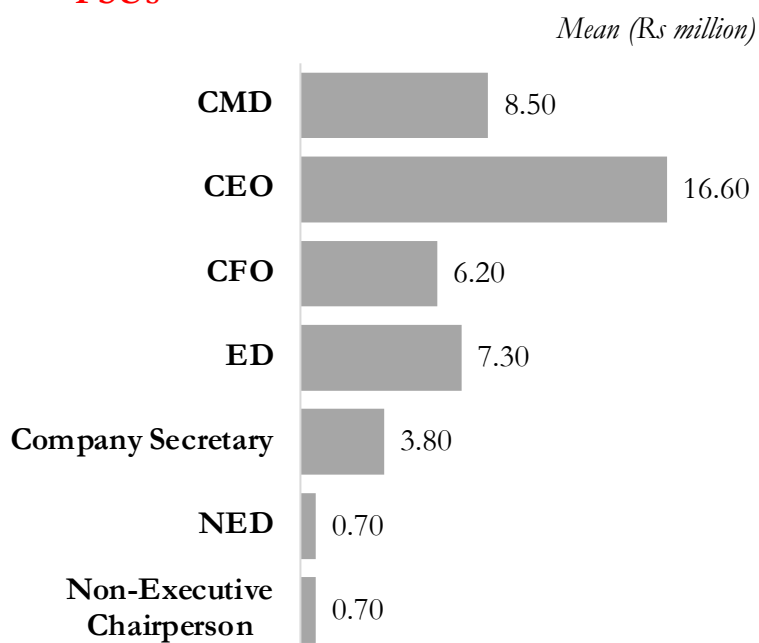
## Private Sector

- In FY21, the average private sector CMD received Rs 32.6 million in compensation.
- The average CEO earned ~90% of that amount, or Rs 29.6 million.
- CFOs made Rs 8 million – ~27% of what CEOs earned and ~40% less than EDs.
- Company secretaries earned Rs 3.6 million, NEDs Rs 0.9 million, and Non-Exec Chairs, Rs 3.9 million.



## PSUs

- CEOs at PSUs on average earned Rs 16.6 million, more than the average CMD (Rs 8.5 million).
- The gap between CEO pay on the one hand, and that for CFOs and EDs on the other, is much less than in the private sector.
- Conversely, Company Secretaries actually earn a bit more in the PSU world than in the private sector.



# Pay Distribution by Level: FY21

## Private Sector

- Wide variations exist in executive compensation between the top and bottom ends of the spectrum. Top-end (90<sup>th</sup> percentile) CMDs and CEOs are paid over 50 more than those at the lower-end (10<sup>th</sup> percentile).
- Mean CEO pay is lower than mean CMD pay but at the median, this reverses. This suggests that the highest-paid CMDs earn considerably more than CEOs.
- Private-sector CFOs and EDs earned Rs 2.8 and Rs 4 million respectively, at the median.

*Rs million*

	Mean	10 <sup>th</sup> Percentile	25 <sup>th</sup> Percentile	Median	75 <sup>th</sup> Percentile	90 <sup>th</sup> Percentile
CMD	32.64	1.20	3.13	10.05	28.29	69.70
CEO	29.64	1.35	4.21	11.76	31.27	68.34
CFO	8.07	0.44	0.93	2.84	7.80	19.76
ED	12.86	0.60	1.50	4.05	11.99	28.70
CS	3.64	0.22	0.36	0.85	2.68	6.38
NED	0.94	0.03	0.09	0.30	1.00	2.39
Non-Exe Chairman	3.98	0.06	0.17	0.51	2.10	5.75

## PSUs

- CMD and CEO pay in the PSU world is a fraction (1/4<sup>th</sup> - 1/2) of that in the private sector.
- However, the gap between the highest and lowest-paid top executives is also much smaller (3-6 times) in PSUs.

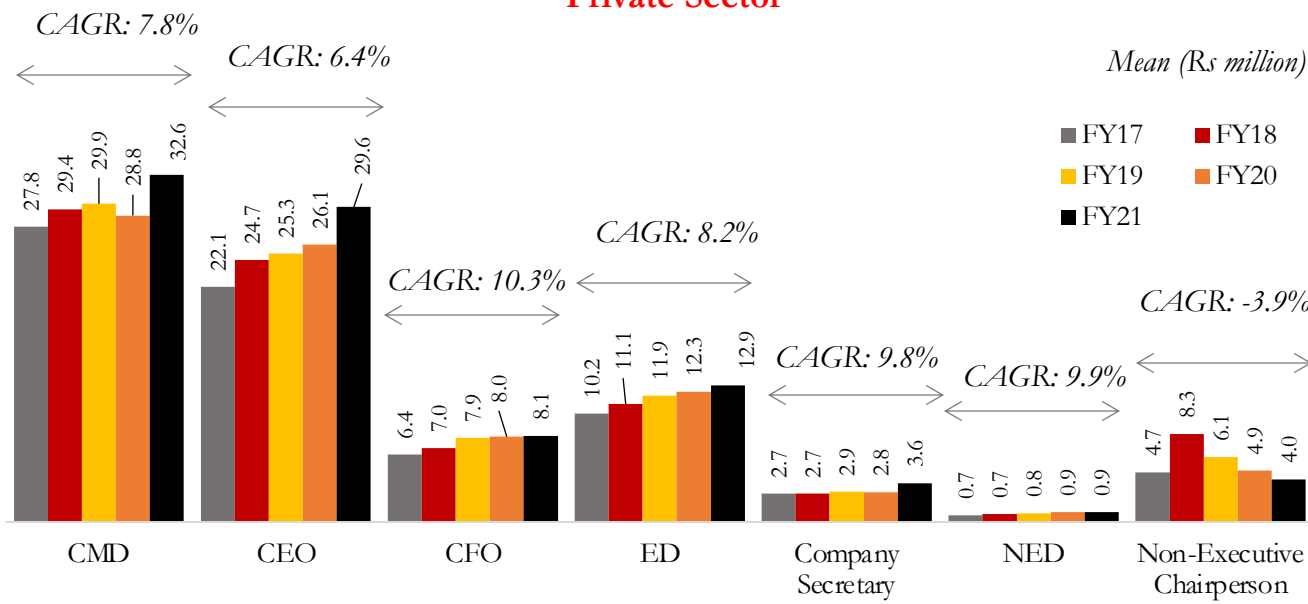
*Rs million*

	Mean	10 <sup>th</sup> Percentile	25 <sup>th</sup> Percentile	Median	75 <sup>th</sup> Percentile	90 <sup>th</sup> Percentile
CMD	8.50	4.70	5.15	6.70	8.81	13.90
CEO	16.58	3.10	6.24	10.21	12.95	17.00
CFO	6.16	3.29	4.28	5.31	6.76	8.76
ED	7.27	4.36	5.03	6.14	7.66	12.66
CS	3.78	1.86	2.22	3.69	4.65	6.18
NED	0.75	0.15	0.28	0.50	0.83	1.55
Non-Exe Chairman	0.66	0.10	0.16	0.28	0.50	2.16

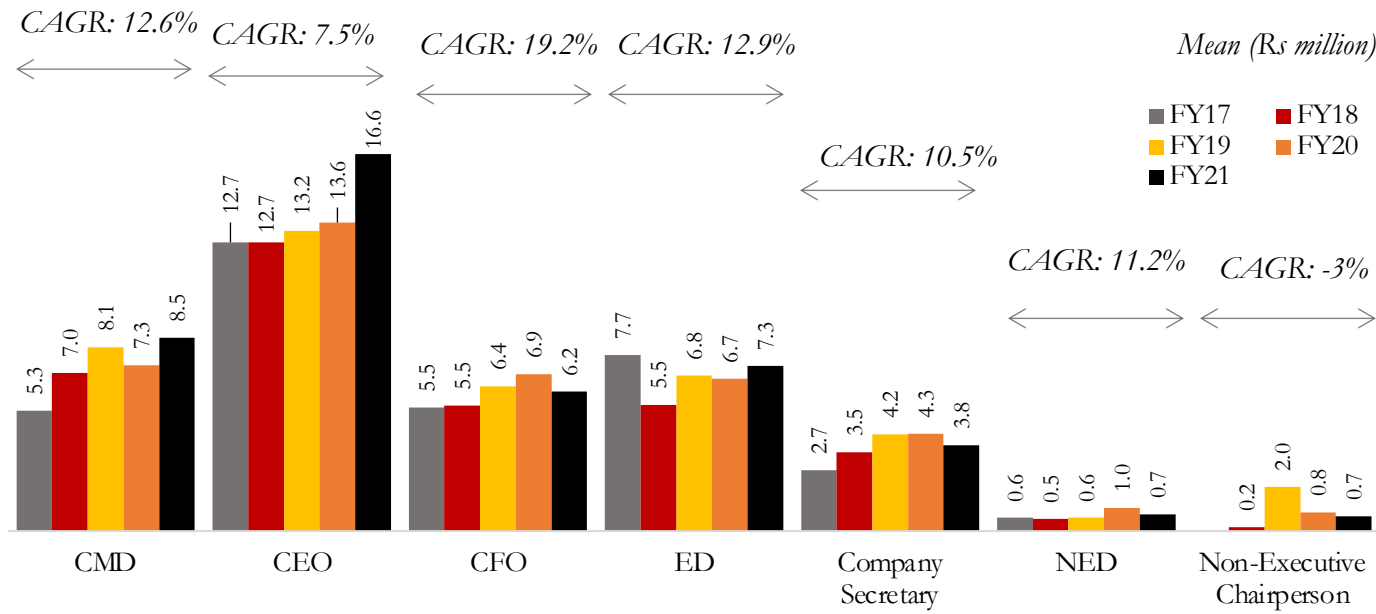
# Total Pay by Level: FY17-21 Trend

- Private-sector CMD pay has risen from Rs 27.8 million in FY17 to Rs 32.6 million in FY21.
- CEOs on average received Rs 30 million in pay in FY21 – ~25% higher than in FY17
- Non-Exec Chairmen have seen the greatest volatility in pay, but on average, their pay has *fallen* in the last five years, from Rs 4.7 million to Rs 4 million.
- For most positions, pay in the PSU world has grown strongly, though it remains low in absolute terms.

## Private Sector



## PSUs



# Total Pay by Market Cap: FY21

## Private Sector

- Across positions, pay tends to rise strongly with market capitalisation. The average large-cap CMD made Rs 160 million, about 21 times as much as those in micro-caps.
- The gaps are equally big at the CEO and CFO levels, but bigger still for EDs and NEDs.
- In comparison, pay levels for Non-Exec Chairmen are slightly more 'equitable'.

Mean (Rs million)

	Mean	Large cap	Mid cap	Small cap	Micro cap	Unlisted
CMD	32.64	159.76	153.98	41.87	7.51	43.94
CEO	29.64	158.02	85.81	29.17	9.30	34.61
CFO	8.07	54.78	25.98	10.99	2.60	9.39
ED	12.86	79.51	45.89	14.51	3.61	11.37
Company Secretary	3.64	14.04	8.09	8.06	0.92	3.43
NED	0.94	4.99	1.90	0.95	0.29	0.91
Non-Executive Chairperson	3.98	15.25	9.37	3.55	1.18	1.18

## PSUs

- In the PSU world, too, pay tends to rise with market-cap, across positions.
- However, the differences are much less stark. The average large-cap CMD earns 'only' about 2.2 times as much as his/her counterpart in an unlisted PSU.
- For most executive positions, and among NEDs, the pay gap between large-caps and unlisted firms ranges from under 2x to slightly more than 3x.

Mean (Rs million)

	Mean	Large cap	Mid cap	Small cap	Micro cap	Unlisted
CMD	8.50	13.01	7.19	7.25	6.69	6.01
CEO	16.58	44.34	10.10	6.05	8.98	7.63
CFO	6.16	8.09	7.56	5.31	3.94	6.36
ED	7.27	9.33	7.24	6.24	5.36	6.09
Company Secretary	3.78	5.41	4.26	2.73	3.49	4.15
NED	0.75	1.75	0.61	0.40	0.49	0.70
Non-Executive Chairperson	0.66	1.91	-	0.13	0.40	-

# Total Pay by Revenue: FY21

## Private Sector

### Executive pay varies significantly by company size

- As with market-cap, there is a strong positive correlation between revenue and CXO pay, with the largest companies (>Rs 100 bn) paying multiple times as much as the smallest ones (Rs 1-2.5 bn).

Mean (Rs million)

	Mean	Rs 1-2.5bn	Rs 2.5-5.0bn	Rs 5-10bn	Rs 10-25bn	Rs 25-50bn	Rs 50-100bn	>Rs 100bn
CMD	32.64	5.97	14.07	24.04	38	124.06	114.37	208.9
CEO	29.64	7.95	16.94	24.04	37.88	51.89	92.43	142.63
CFO	8.07	2.34	6.44	9.07	13.14	19.13	20.24	55.13
ED	12.86	3.21	5.25	11.49	15.25	35.18	48.59	66.84
CS	3.64	0.89	2.09	3.7	14.55	5.85	7.22	16.29
NED	0.94	0.27	0.46	0.75	1.09	1.60	2.18	4.72
Non-Exec Chairman	3.98	1.20	1.18	1.6	3.12	7.43	14.34	15.69

## PSUs

- Size matters in the PSU world as well, but again, the differences are less stark across categories than in the private sector.
- Unlike in the private sector, PSU CEOs generally get paid more than do CMDs in comparably sized companies.

Mean (Rs million)

	Mean	Rs 1-2.5bn	Rs 2.5-5.0bn	Rs 5-10bn	Rs 10-25bn	Rs 25-50bn	Rs 50-100bn	>Rs 100bn
CMD	8.50	-	5.86	5.13	5.85	9.19	6.33	10.94
CEO	16.58	6.48	11.12	-	9.88	4.69	11.40	28.96
CFO	6.16	4.15	3.41	3.37	6.19	4.74	6.61	7.45
ED	7.27	3.00	6.95	4.78	5.60	6.14	6.96	8.21
CS	3.78	0.99	3.13	3.05	2.27	3.50	5.44	4.77
NED	0.75	0.23	0.15	0.26	0.42	0.39	0.58	1.17
Non-Exec Chairman	0.66	0.28	0.10	-	0.43	0.14	0.35	1.91

# Total Pay by Sector: FY21 (1/2)

## Private Sector

- Compared to other sectors, healthcare companies tend to offer the highest average pay packages to CEOs, CFOs and Executive Directors.
- Average CMD and Non-Exec Chairman pay is highest in the automotive sector, whereas for Company Secretaries, it is highest in IT & ITeS.
- BFSIs offer the highest compensation of any sector to their NEDs.

### Private Sector

Mean (Rs million)

	CMD	CEO	CFO	ED	CS	NED	Non-Exec Chairman
<b>Overall</b>	32.64	29.64	8.07	12.86	3.64	0.94	3.98
Automotive	94.12	47.31	12.51	16.53	3.84	1.24	11.88
Chemicals	29.23	40.66	9.92	11.92	3.44	1.15	4.70
Construction	23.50	21.29	7.48	11.75	2.09	0.91	5.50
Consumer goods	24.58	32.30	7.52	15.64	2.33	0.83	5.85
Industrials	21.08	30.66	8.81	14.94	3.42	1.20	4.91
Pharmaceuticals	28.88	24.05	6.50	11.01	2.02	0.73	1.50
Resource-Based	28.03	28.60	6.86	13.79	2.89	0.72	0.73
BFSI	13.22	50.39	10.08	12.95	3.28	1.91	3.80
General services	32.29	18.46	5.40	10.02	2.12	0.61	1.27
Healthcare	38.06	61.36	15.83	25.43	2.86	1.23	7.60
IT & ITeS	38.52	26.76	8.45	9.34	10.14	0.92	2.16



# Total Pay by Sector: FY21 (2/2)

## PSUs

- The PSUs in our sample operate in a handful of sectors, with limited or no presence in several areas.
- This makes it difficult to arrive at any conclusive cross-sector and designation-wise comparisons in pay .

### PSUs

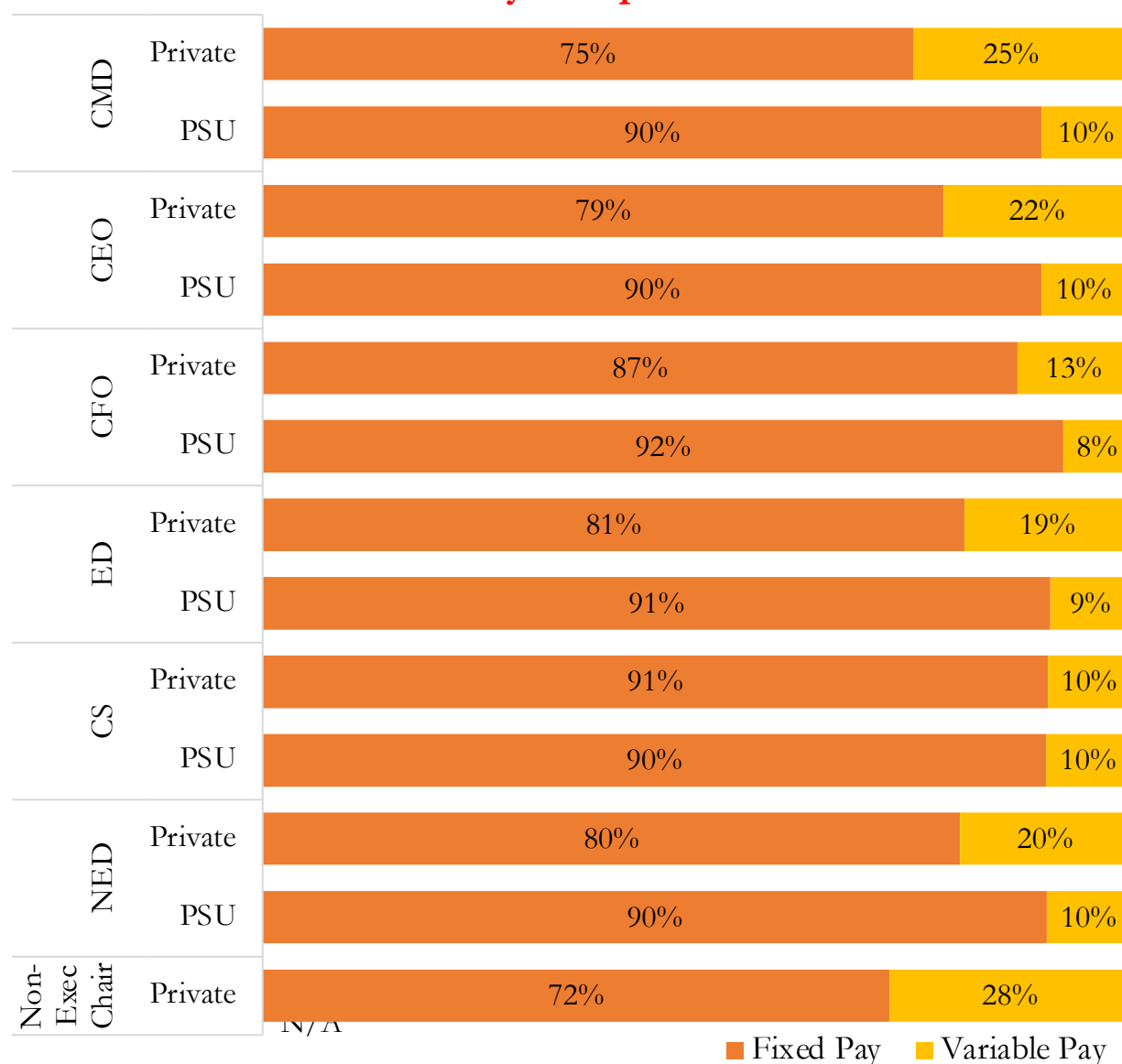
*Mean (Rs million)*

	CMD	CEO	CFO	ED	CS	NED	Non-Exec Chairman
<b>Overall</b>	8.50	39.09	6.16	7.27	3.78	0.75	0.66
Chemicals	7.86	-	6.08	6.12	4.86	0.99	-
Construction	12.99	66.67	5.06	9.51	2.91	0.53	0.24
Consumer goods	7.81	-	5.98	6.70	-	0.45	-
Industrials	-	69.96	-	-	-	2.60	1.19
Pharmaceuticals	8.38	-	5.21	7.59	3.39	0.59	-
Resource-Based	-	-	-	-	-	-	-
BFSI		3.00	3.00	3.00	1.30	0.30	0.28
General services	7.41	4.74	5.76	5.25	2.72	0.43	0.18
Healthcare		11.12		2.45		0.18	0.10
IT & ITeS	7.80	21.14	7.32	7.92	4.70	0.95	1.51

# Pay Composition by Level: FY21 (1/2)

- Among private sector companies, CMDs receive a bigger share of their pay (25% on average) in the form of variable components than any other executive groups. CEOs follow, at 22%.
- CFOs and CS receive just 10-13% in the form of variable.
- PSUs expectedly pay a much smaller share as variable – 8-10%.
- Non-Executive Chairperson on average receive 28% of their pay as variable.

## Pay Composition



*Non-exec Chair PSU pay has not been captured because of low sample size.*

# Pay Composition by Level: FY21 (2/2)

- Bonus and commission accounted for 23% of private-sector CMD pay last year, significantly higher than that of CEOs.
- CFOs and CSs earned 75-82% of their pay as salary.
- PSU pay structures vary far less than those in the private sector and skew heavily towards the fixed-pay side.

## Private Sector

% of total pay (mean)

	Fixed components						Variable components				Total
	Salary	PPF	Perks	Retire- ment benefits	Sitting Fee	Total Fixed	Bonus and/or Commis- sion	Stock options	Other pay	Total Variable	
<b>CMD</b>	60%	2%	11%	1%	2%	75%	23%	0%	2%	25%	100%
<b>CEO</b>	64%	2%	11%	1%	1%	79%	19%	1%	2%	22%	100%
<b>CFO</b>	75%	1%	8%	1%	2%	87%	8%	1%	4%	13%	100%
<b>ED</b>	67%	2%	10%	2%	2%	81%	15%	1%	4%	19%	100%
<b>CS</b>	82%	2%	5%	1%	1%	91%	2%	2%	6%	10%	100%

## PSUs

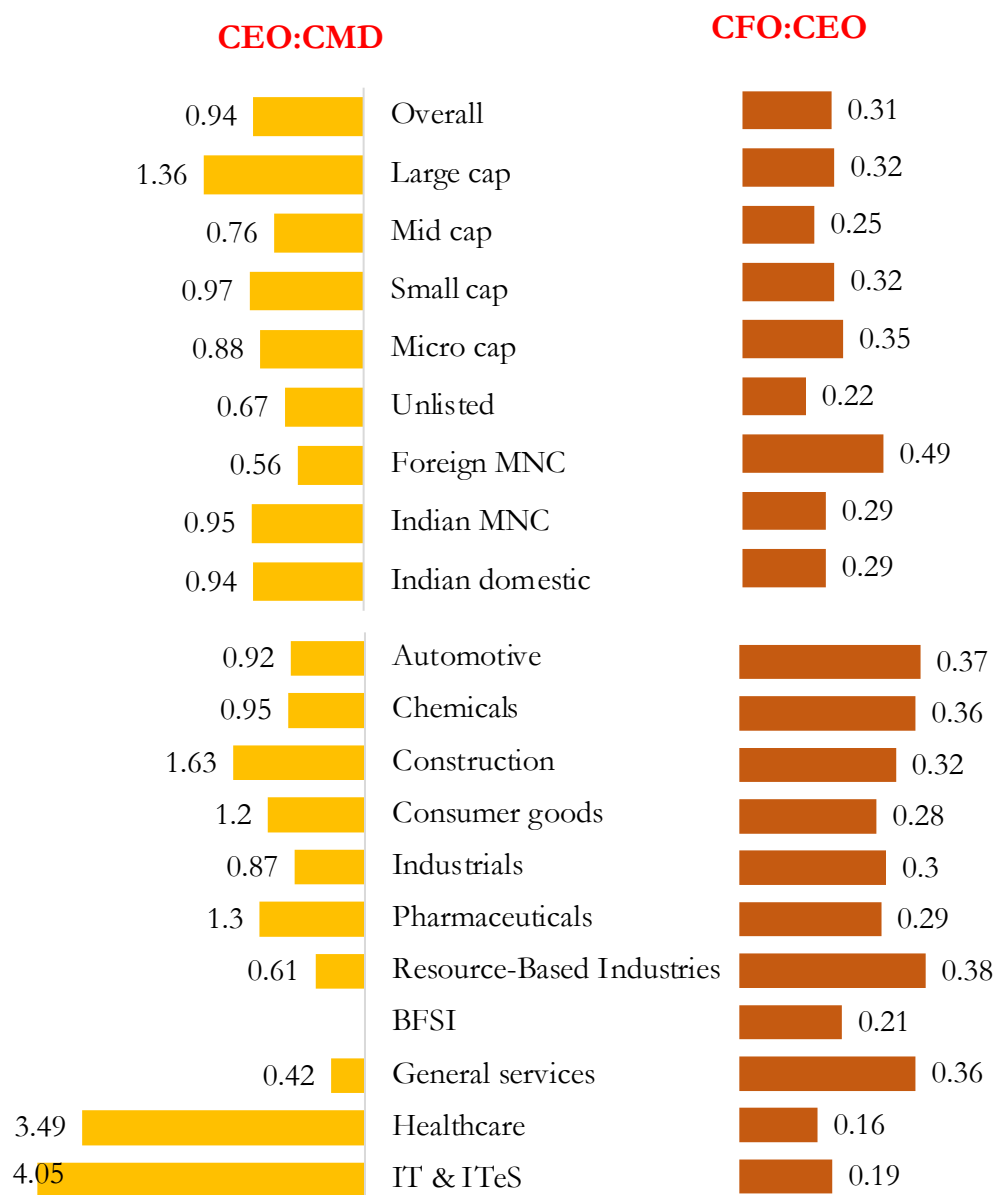
% of total pay (mean)

	Fixed components						Variable components				Total
	Salary	PPF	Perks	Retire- ment benefits	Sitting Fee	Total Fixed	Bonus and/or Commis- sion	Stock options	Other pay	Total Variable	
<b>CMD</b>	69%	3%	11%	7%	0%	90%	9%	0%	1%	10%	100%
<b>CEO</b>	77%	4%	10%	0%	0%	90%	8%	0%	2%	10%	100%
<b>CFO</b>	74%	3%	9%	6%	0%	92%	6%	0%	2%	8%	100%
<b>ED</b>	71%	3%	11%	6%	0%	91%	8%	0%	1%	9%	100%
<b>CS</b>	84%	2%	2%	3%	0%	90%	5%	0%	5%	10%	100%

# Executive Pay Ratios: FY21

## CEOs generally earn a bit less than CMDs, but ~3x as much as CFOs\*

- CEO pay is 56-97% of CMD pay across companies by size and ownership, except in large-caps, where they earn ~36% *more*.
- CFO pay is somewhat more stable as a share of CEO pay (22-49%) across types of companies.
- Sector-wise, there is considerable variability. At one extreme, CEOs earn 3.5-4x what CMDs do in healthcare and IT/ITeS companies; at the other, they earn only about 42% of CMD pay in the general-services sector. CFO-to-CEO pay ratios vary less across sectors.

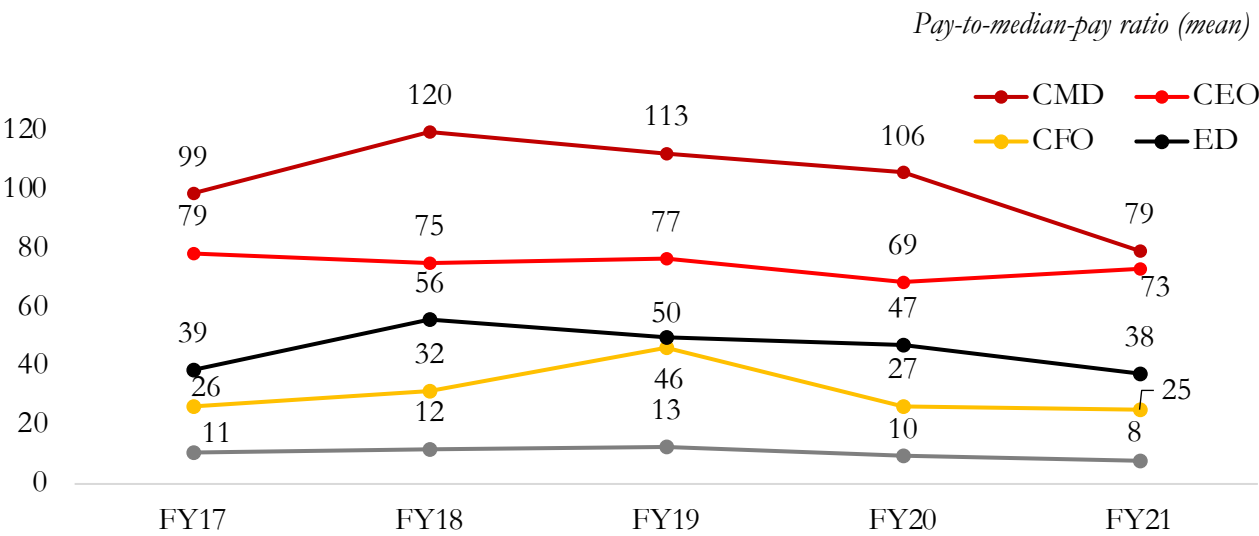


Pay ratios are calculated on a like-for-like basis, comparing average pay within each company across levels;  
# Resource-based industries

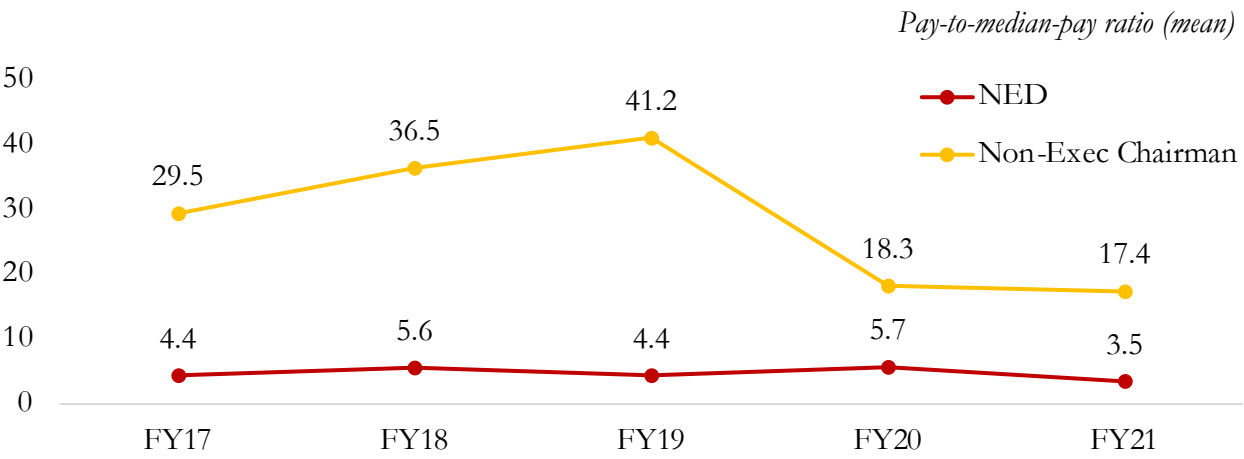
# Pay Gaps: FY17-21 Trend

- The ratio of pay at each level to the pay of the average (or median) worker is a fair marker of ‘pay equality’ *within* organisations.
- Measured this way, pay gap/inequality peaked in FY18/FY19 and have have fallen sharply since then. From 120x in FY18, the average CMD today earns 79x the average.
- NEDs on average make 3.5x as much as the median worker, down from 5.6x in FY18.
- Pay gaps have fallen, albeit not quite as sharply, at all other levels within the Board.

## Executives



## Non-Executives



# India's Highest Paid CMDs: FY21

- The highest paid CMD earned Rs 1629.4 million in FY21— almost 10x as much as the 25<sup>th</sup>-ranked one.
- This group includes a mix of large— and mid-caps, with a smattering of small-caps.
- Sector wise, automotive and resource-based industries dominate the list.

Rank	Name	Company	Total Pay (Rs mn)	Sector	Revenue (Rs billion)	Market Cap
1	Harsh Pati Singhanian	JK Paper	1629.40	Industrials	Rs 25-50bn	Small Cap
2	Kalanithi Maran	Sun TV Network	875.00	General services	Rs 25-50bn	Mid Cap
3	Pawan Munjal	Hero Motocorp	869.30	Automotive	>Rs 100bn	Large Cap
4	Sajjan Jindal	JSW Steel	733.80	Resource-Based Industries	>Rs 100bn	Large Cap
5	PR Venketrama Raja	Ramco Cements	597.65	Resource-Based Industries	Rs 50-100bn	Mid Cap
6	Jayadev Galla	Amara Raja Batteries	506.97	Automotive	Rs 50-100bn	Mid Cap
7	Manish Gupta	Gujarat Ambuja Exports	489.60	Resource-Based Industries	Rs 25-50bn	Small Cap
8	Onkar S Kanwar	Apollo Tyres	420.82	Automotive	>Rs 100bn	Mid Cap
9	Krishna Prasad Chigurupati	Granules India	419.45	Pharmaceuticals	Rs 10-25bn	Small Cap
10	Arvind M Poddar	Balkrishna Industries	374.15	Automotive	Rs 50-100bn	Mid Cap
11	Neeraj Kanwar	Apollo Tyres	368.21	Automotive	>Rs 100bn	Mid Cap
12	Akhil Gupta	Indus Towers	313.32	General services	Rs 50-100bn	Large Cap
13	KM Mammen	MRF	288.49	Automotive	>Rs 100bn	Mid Cap
14	Anil Gupta	Havells India	245.52	Industrials	Rs 50-100bn	Large Cap
15	Arun Mammen	MRF	232.84	Automotive	>Rs 100bn	Mid Cap
16	Ashok Jaipuria	Cosmo Films	224.50	Industrials	Rs 10-25bn	Small Cap
17	Yogesh M Kothari	Alkyl Amines Chemicals	220.08	Chemicals	Rs 10-25bn	Small Cap
18	Samir U Mehta	Torrent Pharmaceuticals	200.00	Pharmaceuticals	Rs 50-100bn	Large Cap
19	Ashok Chaturvedi	Uflex	199.53	Industrials	Rs 25-50bn	Small Cap
20	Indra Kumar Alluri	Avanti Feeds	194.64	Resource-Based Industries	Rs 25-50bn	Small Cap
21	Vinita Singhanian	JK Lakshmi Cement	190.70	Resource-Based Industries	Rs 25-50bn	Small Cap
22	Venu Srinivasan	TVS Motor Co.	183.30	Automotive	>Rs 100bn	Mid Cap
23	Naveen Jindal	Jindal Steel & Power	179.15	Resource-Based Industries	>Rs 100bn	Mid Cap
24	Prakash Chhabria	Finolex Industries	177.40	Industrials	Rs 25-50bn	Small Cap
25	Suresh Narayanan	Nestlé India	171.92	Consumer goods	>Rs 100bn	Large Cap

# India's Highest Paid CEOs: FY21

- There are smaller differences between the top-paid and 25th-placed CEO, than among CMDs.
- Large-caps, and pharma companies, appear to be the biggest paymasters.

Rank	Name	Company	Total Pay (Rs mn)	Sector	Revenue (Rs billion)	Market Cap
1	Thierry Delaporte	Wipro	833.61	IT & ITeS	>Rs 100bn	Large Cap
2	Murali K Divi	Divi's Laboratories	808.40	Pharmaceuticals	Rs 50-100bn	Large Cap
3	Shekhar Ramamurthy	United Breweries	583.16	Consumer goods	>Rs 100bn	Mic Cap
4	Salil Parekh	Infosys	496.80	IT & ITeS	>Rs 100bn	Large Cap
5	Mohit Malhotra	Godrej Properties	471.80	Construction	Rs 25-50bn	Large Cap
6	HM Bangur	Shree Cement	466.14	Resource-Based Industries	>Rs 100bn	Large Cap
7	Rajiv Bajaj	Bajaj Auto	405.75	Automotive	>Rs 100bn	Large Cap
8	U Shekhar	Galaxy Surfactants	400.00	Consumer goods	Rs 10-25bn	Small Cap
9	Rajiv A Poddar	Balkrishna Industries	363.17	Automotive	Rs 50-100bn	Mid Cap
10	MS Unnikrishnan	Thermax	354.79	Industrials	Rs 25-50bn	Mid Cap
11	Vijender Singh	Metropolis Healthcare	317.44	Healthcare	Rs 5-10bn	Mid Cap
12	Chirayu R Amin	Alembic Pharmaceuticals	315.00	Pharmaceuticals	Rs 25-50bn	Small Cap
13	Sekharipuram Narayanan Subrahmanyam	Larsen & Toubro	285.00	Construction	>Rs 100bn	Large Cap
14	AV Dharamakrishnan	Ramco Cements	284.46	Resource-Based Industries	Rs 50-100bn	Mid Cap
15	Kiran S Divi	Divi's Laboratories	282.20	Pharmaceuticals	Rs 50-100bn	Large Cap
16	Vinod Kumar Dasari	Eicher Motors	253.70	Automotive	Rs 50-100bn	Large Cap
17	Sanjay Jalona	Larsen & Toubro Infotech	252.71	IT & ITeS	>Rs 100bn	Large Cap
18	Prashant Bangur	Shree Cement	247.33	Resource-Based Industries	>Rs 100bn	Large Cap
19	Satish Pai	Hindalco Industries	246.32	Resource-Based Industries	>Rs 100bn	Large Cap
20	Erez Israeli	Dr Reddy'S Laboratories	245.74	Pharmaceuticals	>Rs 100bn	Large Cap
21	Soumitra Bhattacharya	Bosch	235.05	Automotive	>Rs 100bn	Mid Cap
22	Bm Bhansali	Bhansali Engineering Polymers	222.44	Chemicals	Rs 10-25bn	Small Cap
23	Shaunak C Amin	Alembic Pharmaceuticals	220.00	Pharmaceuticals	Rs 25-50bn	Mid Cap
24	Pranav Amin	Alembic Pharmaceuticals	220.00	Pharmaceuticals	Rs 25-50bn	Small Cap
25	Siddhartha Lal	Eicher Motors	211.20	Automotive	Rs 50-100bn	Large Cap

# India's Highest Paid CFOs: FY21

- As with CEOs, the top-paid CFOs have smaller variations between top and bottom.
- Large-cap companies, and chemical and resource-based industries, offer the biggest packages.

Rank	Name	Company	Total Pay (Rs mn)	Sector	Revenue (Rs billion)	Market Cap
1	Jugeshinder Singh	Adani Enterprises	246.00	Resource-Based Industries	>Rs 100bn	Large Cap
2	Jayesh B Bhansali	Bhansali Engineering Polymers	222.44	Chemicals	Rs 10-25bn	Small Cap
3	Saumen Chakraborty	Dr Reddy's Laboratories	150.92	Pharmaceuticals	>Rs 100bn	Large Cap
4	R Shankar Raman	Larsen & Toubro	132.30	Construction	>Rs 100bn	Large Cap
5	Rajesh Gupta	Havells India	129.49	Industrials	Rs 50-100bn	Large Cap
6	Koushik Chatterjee	Tata Steel	126.09	Resource-Based Industries	>Rs 100bn	Large Cap
7	Vedanthachari Srinivasa Rangan	Housing Development Finance Corporation	111.86	BFSI	>Rs 100bn	Large Cap
8	Prateek Chandra	Indiamart Intermesh	83.63	General services	Rs 5-10bn	Mid Cap
9	Ramesh Swaminathan	Lupin	79.53	Pharmaceuticals	>Rs 100bn	Large Cap
10	Ram Kumar Gupta	Bata India	74.94	General services	Rs 25-50bn	Mid Cap
11	Jatin Pravinchandra Dalal	Wipro	74.51	IT & ITeS	>Rs 100bn	Large Cap
12	Srinivas Phatak	Hindustan Unilever	71.26	Consumer goods	>Rs 100bn	Large Cap
13	Rolf Hoffmann	Bayer Cropscience	68.25	Chemicals	Rs 25-50bn	Mid Cap
14	K Jalandhar Reddy	KNR Constructions	66.60	Construction	Rs 10-25bn	Small Cap
15	VS Mani	Glenmark Pharmaceuticals	62.26	Pharmaceuticals	Rs 50-100bn	Mid Cap
16	Rajani Kesari	ACC	61.55	Resource-Based Industries	>Rs 100bn	Mid Cap
17	Naresh Kumar Modi	Minda Corporation	61.34	Automotive	Rs 10-25bn	Small Cap
18	Kirat M Patel	Alkyl Amines Chemicals	60.36	Chemicals	Rs 10-25bn	Small Cap
19	David Mcdaniel	Nestle India	57.06	Consumer goods	>Rs 100bn	Large Cap
20	GR Arun Kumar	Vedanta	54.79	Resource-Based Industries	>Rs 100bn	Large Cap
21	Soumen Ray	Bajaj Auto	54.10	Automotive	>Rs 100bn	Large Cap
22	Jayesh Doshi	Dalmia Bharat	52.29	General services	Rs 2.5-5.0bn	Mid Cap
23	Niranjan Gupta	Hero Motocorp	49.70	Automotive	>Rs 100bn	Large Cap
24	RK Baheti	Alembic Pharmaceuticals	49.60	Pharmaceuticals	Rs 25-50bn	Mid Cap
25	Kedar Upadhye	Cipla	49.21	Pharmaceuticals	>Rs 100bn	Large Cap



# Pay Comparisons FY21: Size/Category

## Remuneration is strongly correlated with company size and ownership.

- Large firms were the top paymasters in FY21, with a mean pay for CMDs and CEOs at Rs 159.8 million and Rs 158 million, respectively.
- Small cap companies paid their CMDs and CEOs Rs 41.9 million and Rs 29.2 million, respectively.
- Indian MNCs pay more to their CMDs and CEOs than foreign MNCs and Indian domestic firms.
- In the public sector, the variance between small and large cap companies is not as stark as in the private sector.

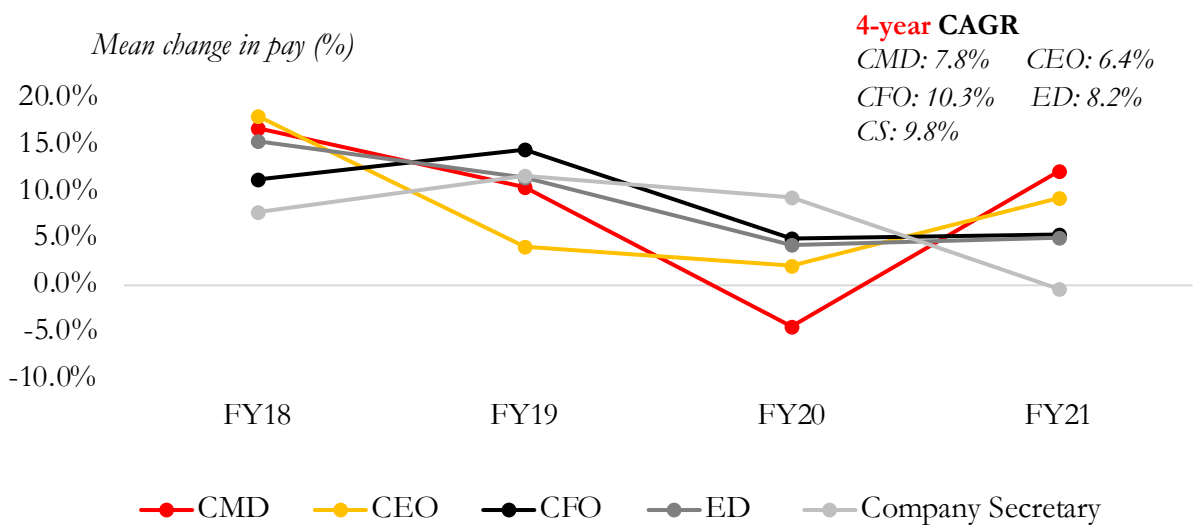
Mean (Rs million)

		Overall Mean	Large Cap	Mid Cap	Small Cap	Micro Cap	Unlisted	Foreign MNC	Indian MNC	Indian domestic
Private	CMD	32.6	159.8	154	41.9	7.5	43.9	44.1	55.8	23.7
	CEO	29.6	158.0	85.8	29.2	9.3	34.6	33.2	49.2	21.4
	CFO	8.1	54.8	26.0	11.0	2.6	9.4	17.0	15.7	5.0
	ED	12.9	79.5	45.9	14.5	3.6	11.4	14.5	23.0	9.2
	CS	3.6	14	8.1	8.1	0.9	3.4	5.9	4.5	3.2
	NED	0.9	5.0	1.9	1.0	0.3	0.9	1.5	1.6	0.6
	Non-Exec Chairman	4.0	15.3	9.4	3.6	1.2	1.2	2.3	8.8	1.8
PSU	CMD	8.5	13	7.2	7.2	6.7	6.0	-	8.8	8.5
	CEO	39.1	44.3	10.1	89.2	9.0	7.6	-	31.7	42.8
	CFO	6.2	8.1	7.6	5.3	3.9	6.4	-	6.3	6.1
	ED	7.3	9.3	7.2	6.2	5.4	6.1	-	6.5	7.4
	CS	3.8	5.4	4.3	2.7	3.5	4.2	-	3.7	3.8
	NED	0.7	1.7	0.6	0.4	0.5	0.7	-	1.0	0.6
	Non-Exec Chairman	0.7	1.9	-	0.1	0.4	-	-	1.2	0.3

# Changes in Total Pay, FY18-21: Executive Positions

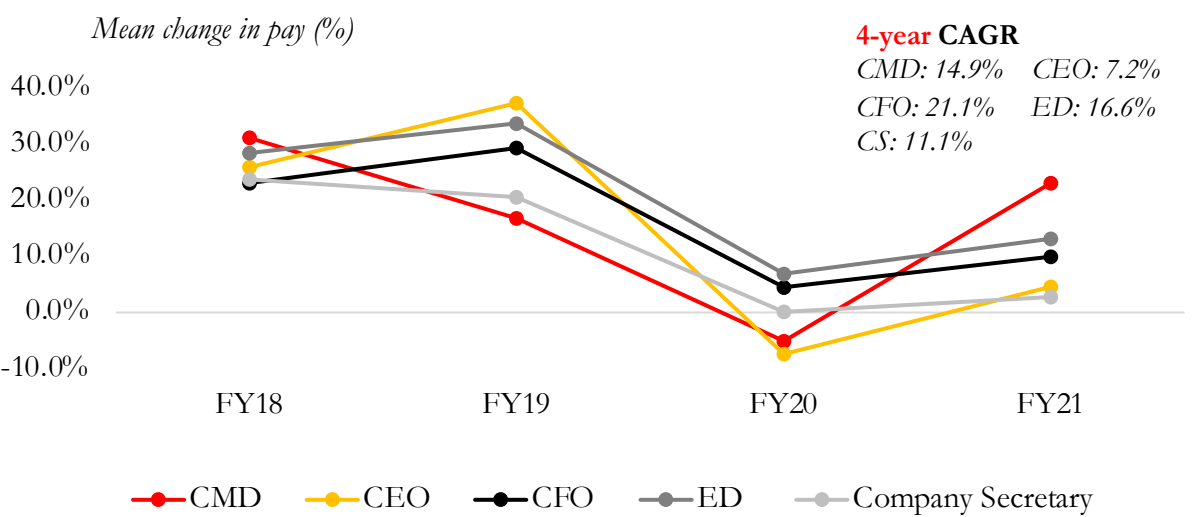
## Private Sector

- YoY changes in pay have moved down over the last few years, dipping sharply in FY20 on account of the pandemic-induced slowdown. CMDs on average saw a drop in pay.
- In comparison, most positions – barring CSs – saw a compensatory pay hike in FY21.
- Over the last five years, compensation has grown at a compounded annual growth rate ranging from 6.4% (CEO) to 10.3% (CFO).



## PSUs

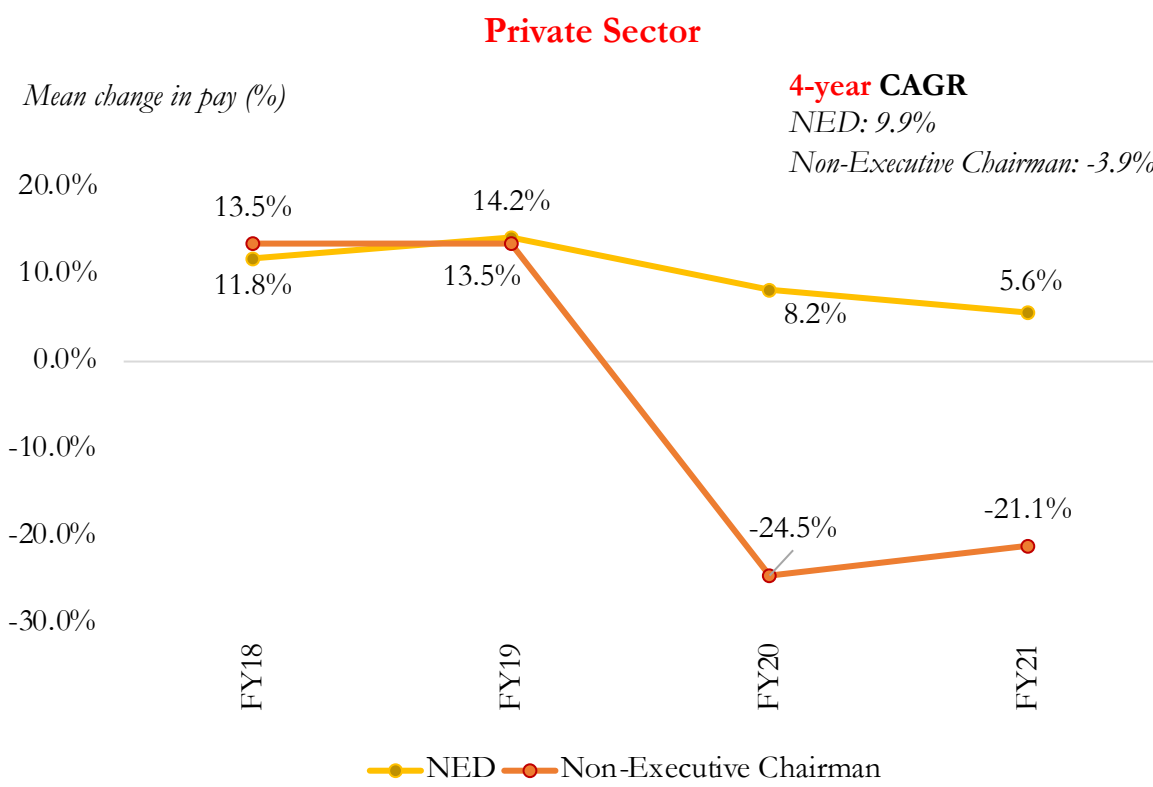
- Counter-intuitively, PSU pay tends to move around more sharply than in the private sector\*. Last year, CMDs and CEOs saw a substantial fall in pay, on average.
- In FY21, pay rose across levels, and most of all for CMDs



*\* This is mainly on account of low sample sizes: our database mainly comprises of private-sector companies and executives in PSU firms tend to have shorter tenures, reducing the number of like-for-like observations between years.*

# Changes in Total Pay, FY18-21: NEDs and Non-Executive Chairs

- In the last 5 years, private-sector NED pay has increased at an annualised 9.9.
- In comparison, Non-Executive Chairmen on average have seen a compounded, annualised pay-decrease of 3.9%. This is mainly on account of a sharp reduction in pay in both FY20 and FY21.

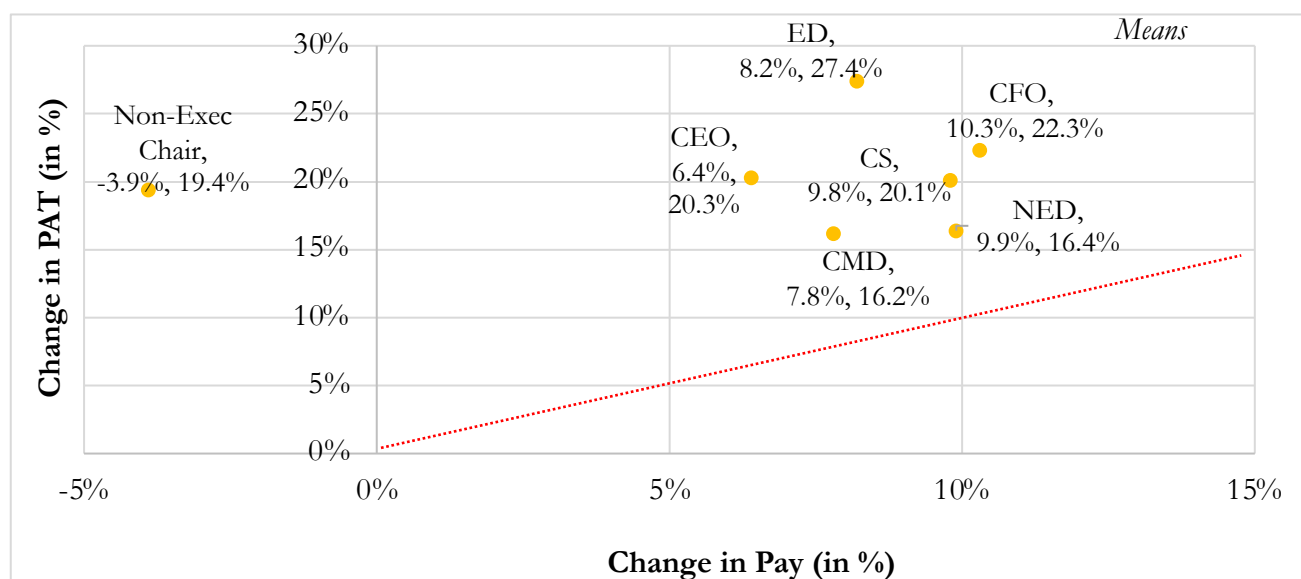


# Pay vs Performance: Annualised Change

- Industry-wide, PAT has grown faster than pay in the last four years across designations.
- This holds true for revenue as well, with the exception of CMD and NED pay, which have grown faster than the top-line.
- Non-Executive Chairmen have on average seen their pay shrink, and they have fallen behind other Board members on the score of pay-vs-PAT/revenue.

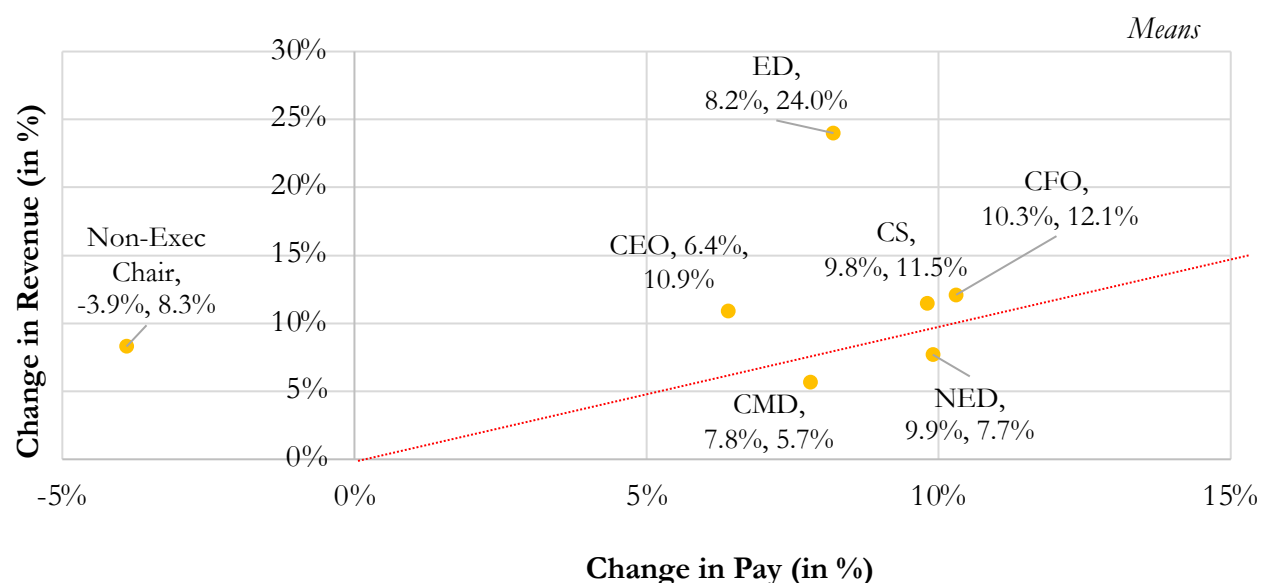
Change in pay (range): -4-10%  
Change in PAT (range): 16-27%

## Pay vs PAT (CAGR for FY17-21)



Change in pay (range): -4-10%  
Change in revenue (range): 6-24%

## Pay vs Revenue\* (CAGR for FY17-21)



\* Only listed companies are considered

# Roadmap to the Report

## Section 1: Board Governance Metrics

- Board size and Trends
- Number of NEDs
- Number of Independent Directors
- Share of IDs on Company Boards
- Board Independence
- Promoter Presence on the Board
- Number of Board Meetings
- What makes ESGs different?
- Cost of running a Board



## Section 2: Executive and Non-Exec Directors' Compensation



## Section 3: Gender Diversity & Equality



## Annexure

- Total Pay by levels: FY21
- Pay Ranges: FY21
- Pay Trend: FY17-21
- Pay Comparisons FY21 by Revenue, Market Cap, Ownership, Company Age and Sector
- Pay Distribution by Level: FY21
- Pay Composition FY21
- Highest Paid CMDs, CEOs, CFOs
- Total Pay FY21 by Designation
- Change in Pay: FY17-21
- Pay vs Performance

- Male-Female Representation by Level
- Companies with no Female Representation
- Gender-wise Pay Split by Level
- Change in Pay FY17-21: Gender Split
- Female Pay Composition

Detailed **7-way cross tabs** by designation, market cap, ownership, company age, revenue, PAT, sector, for:

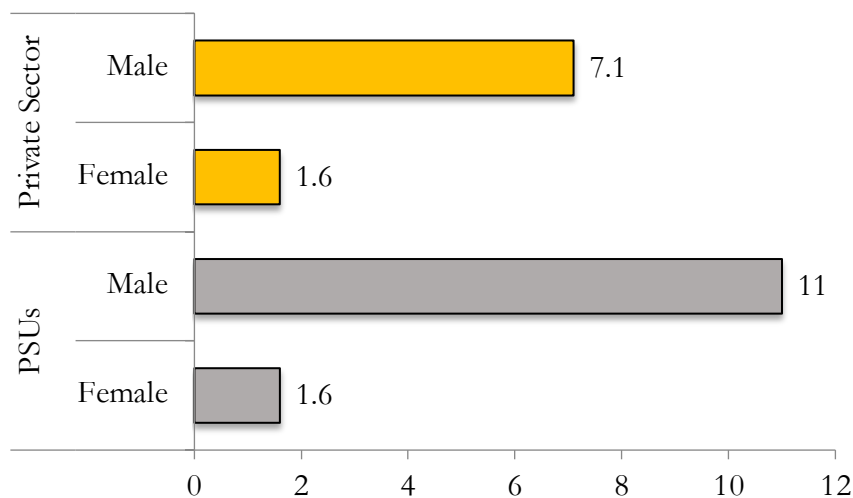
- Board Metrics: Board size and trends Independent vs non-independent directors; IDs on company Boards; Promoter presence on the Board; Board meetings and distribution
- Executive and Non-Executive Compensation: Total pay by level; Designation wise: pay trends, change in pay, pay composition
- Gender diversity: female representation by level, companies with no female director, pay ratio (men vs women), variable pay share (men vs women)

# Gender Diversity: Poor Scores for India Inc. (1/2)

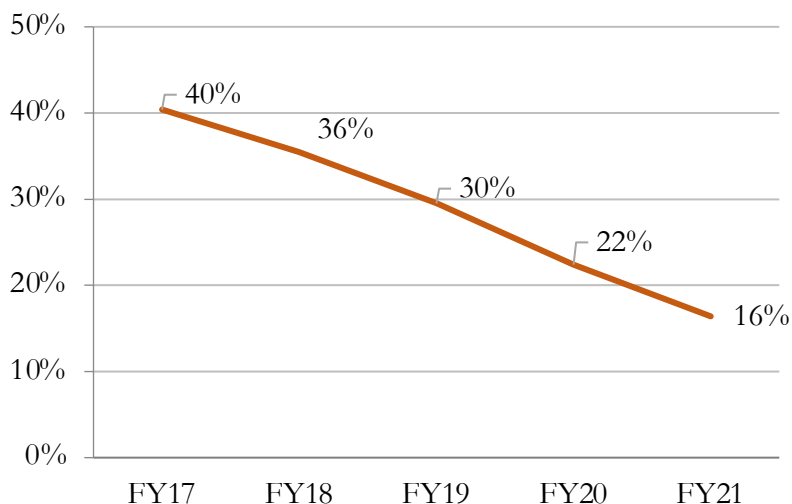
- On average, there are just 1.6 female Directors on company Boards, whether private-sector or PSU, compared to 7.1/11 males.
- However, over the last 5 years, there has been a steep fall in the number of companies with *no* female directors on the Board. This suggests that diversity is starting to receive some attention.

## Male and Female Directors

(mean)

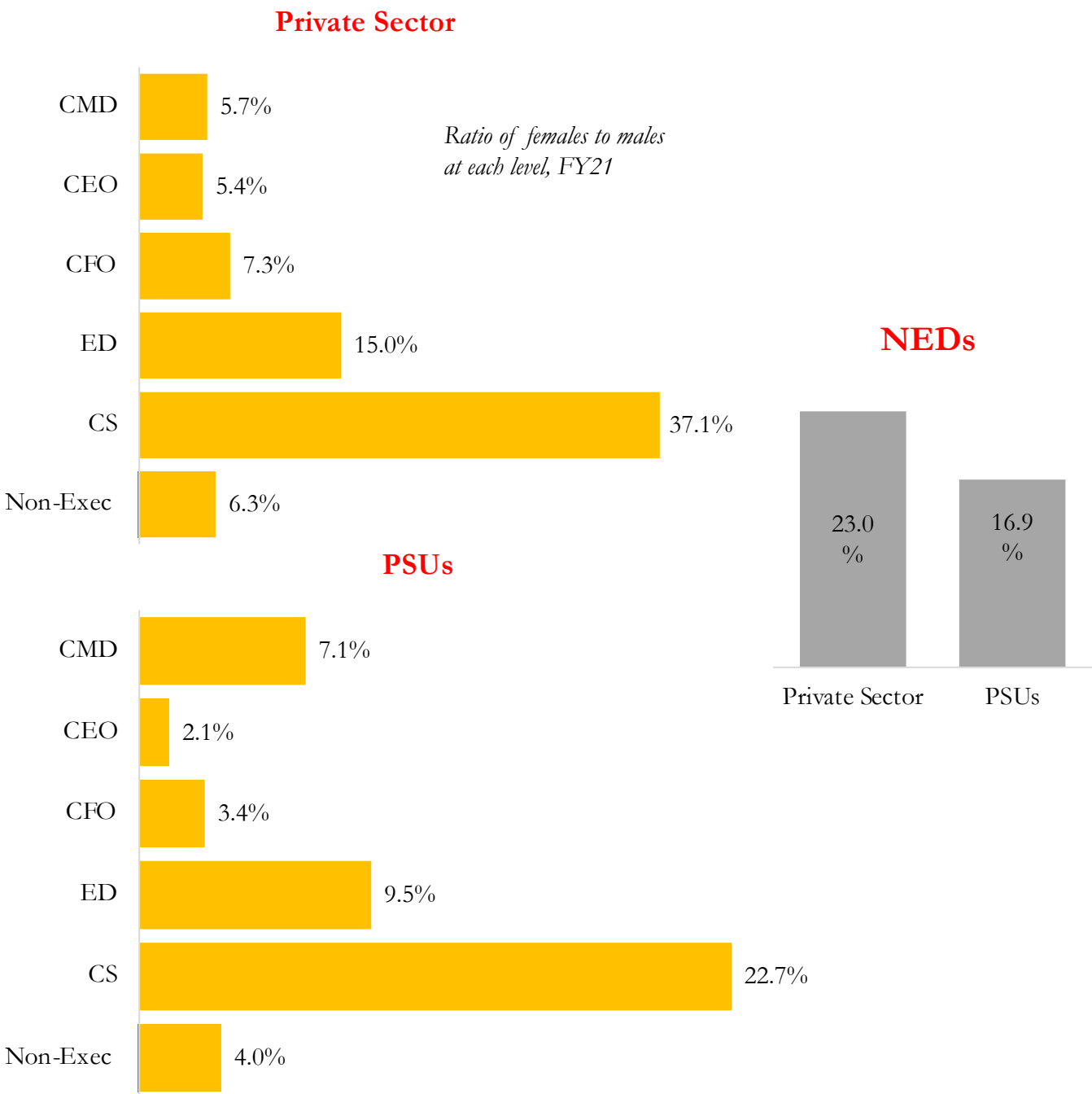


## % Companies with No Female Directors



# Gender Diversity: Poor Scores for India Inc. (2/2)

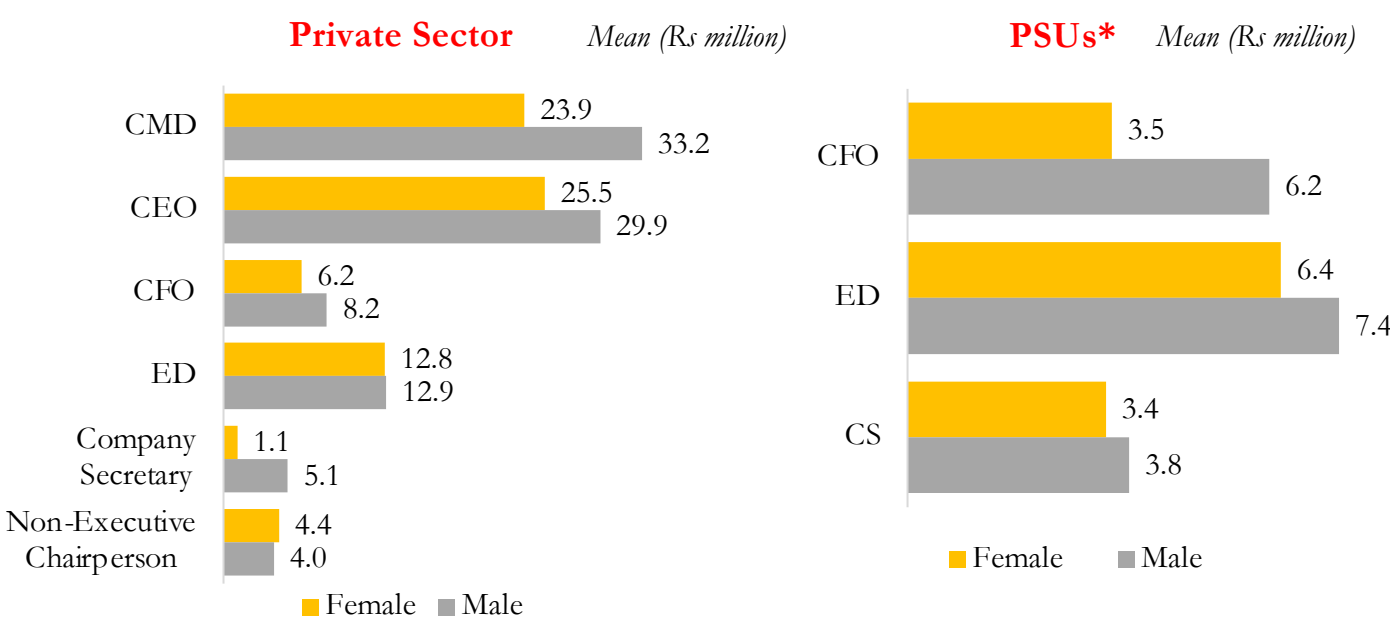
- Female representation is lowest at the CEO/MD, Chairman, CFO and Non-Executive Chairman levels, and highest among NEDs and Company Secretaries.
- PSUs do worse than private-sector firms across all levels, except at CMD.



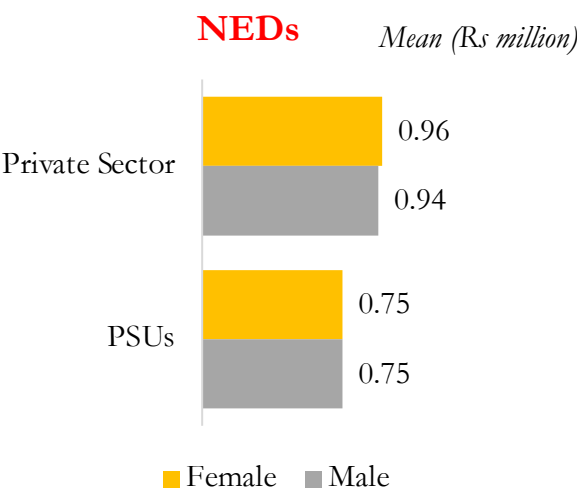
# Total Pay FY21: Gender Split\*

- Pay gaps exist across designations in the private sector, with men earning between 17% more at the CMD position and several times more in the CS position, compared to women.
- The ED and Non-Executive Director positions are exceptions – here, the average woman earns either as much or more than the average man.
- There are significant pay gaps, as well, in the PSU world. Men in CFO positions earn close to twice as much as their female peers.

## Executive Positions



- Female NEDs in the private sector earn about 10% less than their male counterparts – a relatively small gap



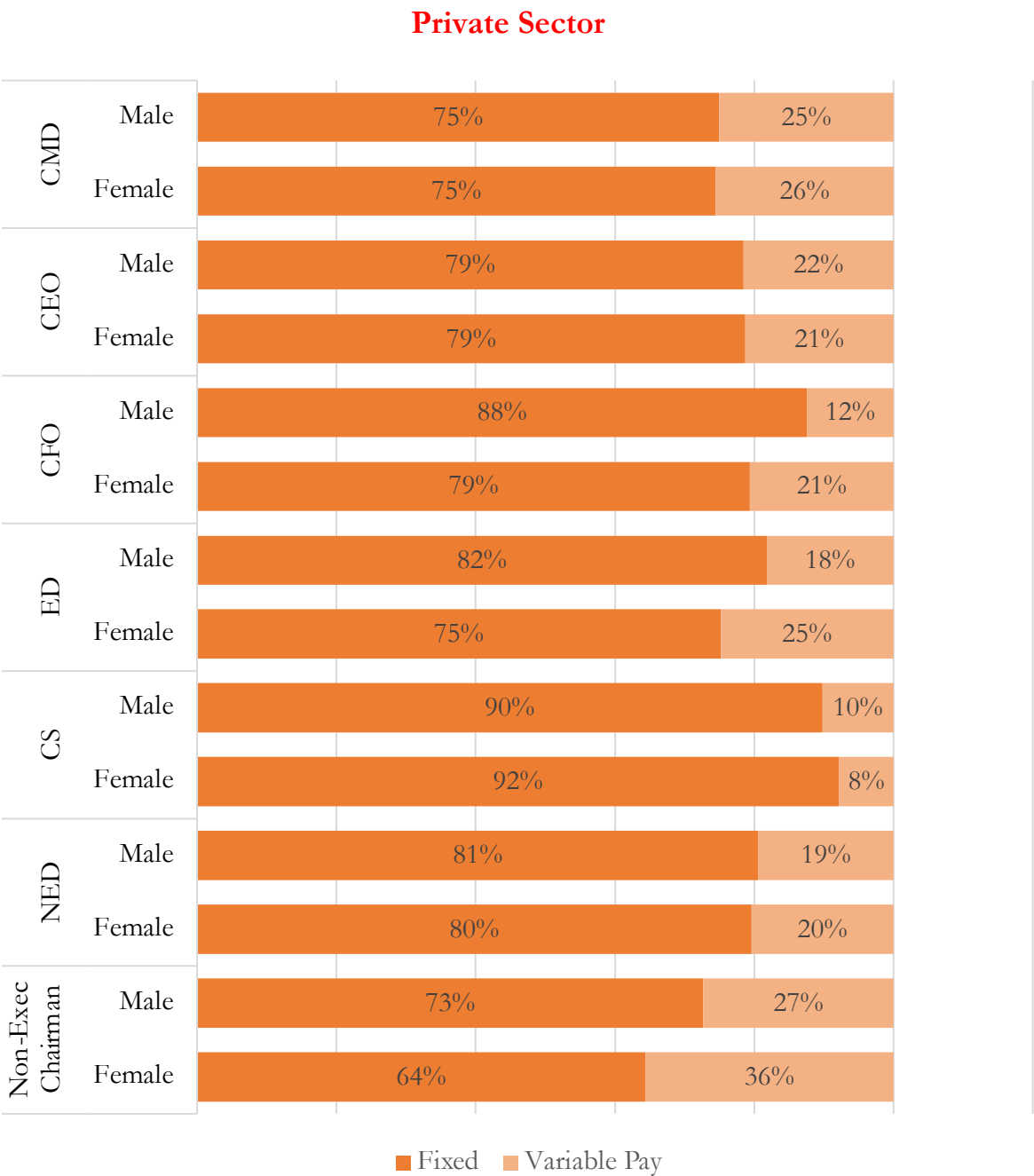
\* Low levels of gender diversity mean that statistically meaningful, like-for-like gender comparisons are not possible at all Executive/ Board levels. The results presented are for levels where there are adequate levels of female representation. For instance, In FY21, there was only 1 female CMD and 0 female CEOs and 1 female Non-Executive Chairperson among our sample of PSU firms, so these levels have been excluded from the analysis.



# Pay Composition FY21: Gender Split\*

Across several Board positions, females earn a greater share of their income in the form of variable pay

- The difference is marginal at the CEO and CMD levels.
- However, it is far more significant among CFOs, CSs and Non-Executive Chairmen.



# Roadmap to the Report

## Section 1: Board Governance Metrics

- Board size and Trends
- Number of NEDs
- Number of Independent Directors
- Share of IDs on Company Boards
- Board Independence
- Promoter Presence on the Board
- Number of Board Meetings
- What makes ESGs different?
- Cost of running a Board



## Section 2: Executive and Non-Exec Directors' Compensation

- Total Pay by levels: FY21
- Pay Ranges: FY21
- Pay Trend: FY17-21
- Pay Comparisons FY21 by Revenue, Market Cap, Ownership, Company Age and Sector
- Pay Distribution by Level: FY21
- Pay Composition FY21
- Highest Paid CMDs, CEOs, CFOs
- Total Pay FY21 by Designation
- Change in Pay: FY17-21
- Pay vs Performance



## Section 3: Gender Diversity & Equality

- Male-Female Representation by Level
- Companies with no Female Representation
- Gender-wise Pay Split by Level
- Change in Pay FY17-21: Gender Split
- Female Pay Composition



## Annexure

Detailed **7-way cross tabs** by designation, market cap, ownership, company age, revenue, PAT, sector, for:

- Board Metrics: Board size and trends Independent vs non-independent directors; IDs on company Boards; Promoter presence on the Board; Board meetings and distribution
- Executive and Non-Executive Compensation: Total pay by level; Designation wise: pay trends, change in pay, pay composition
- Gender diversity: female representation by level, companies with no female director, pay ratio (men vs women), variable pay share (men vs women)

# Board Size FY21 (1/2)

Number of Directors

		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	8.8	3	7	9	11	13
ESG / Size Mix	ESG - Large cap	14.2	11	12	14	15	19
	Non-ESG - Large cap	13.4	10	11	12	16	16
	ESG - Mid cap	13.9	11	12	13	16	17
	Non-ESG - Mid cap	11.9	9	10	12	13	15
Market Cap	Large Cap	14	10	12	14	15	19
	Mid Cap	12.4	9	10	12	14	16
	Small Cap	11.5	8	10	11	13	15
	Micro Cap	9.1	7	8	9	10	12
	Unlisted	4.5	2	2	4	5	8
Ownership	Foreign MNC	8.9	3	6	9	11	14
	Indian MNC	10.2	4	8	10	12	15
	Indian domestic	8.4	3	6	9	11	13
Company Age	Pre-liberalisation (<1991)	10.2	7	8	10	12	14
	Post-liberalisation (1991-2007)	8.3	3	6	9	11	13
	Post GFC (>2008)	6.6	2	3	7	9	11
Manufacturing Sector	Automotive	10.1	5	8	10	12	15
	Chemicals	9	4	7	9	11	14
	Construction	9.4	5	8	9	11	13
	Consumer goods	7.5	2	4	8	10	12
	Industrials	9.4	6	8	9	11	13
	Pharmaceuticals	7.7	2	4	8	10	12
	Resource-Based	8.7	2	4	9	12	15

# Board Size FY21 (2/2)

Number of Directors

		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	8.8	3	7	9	11	13
Services Sector	BFSI	8.4	3	6	9	11	13
	General services	9.4	6	8	9	11	13
	Healthcare	9.6	4	8	10	12	14
	IT & ITeS	8.8	3	6	9	11	14
Revenue (FY21)	<Rs 1-2.5 bn	7.7	3	6	8	10	11
	Rs 2.5-5 bn	8.9	4	7	9	11	13
	Rs 5-10 bn	10.1	4	9	10	12	14
	Rs 10-25 bn	10.6	4	9	11	13	15
	Rs 25-50 bn	11	4	10	11	13	15
	Rs 50-100 bn	11.4	5	9	12	14	16
	>Rs 100 bn	13.1	9	11	13	15	18
PAT (FY19-21 avg.)	<(-)Rs 1bn	10	4	8	10	13	15
	(-)Rs 0-1bn	7.7	3	4	8	10	12
	Rs 0-250 mn	8.1	3	7	8	10	12
	Rs 250-500mn	9.1	4	7	10	11	13
	Rs 500 mn–1 bn	10.2	5	8	10	13	14
	Rs 1-2.5 bn	10.6	5	9	11	13	14
	Rs 2.5-5 bn	11	4	9	11	13	15
	>Rs 5 bn	12.4	6.5	11	12	15	16

# Trends in Board Size (1/2)

*Number of Directors (mean)*

		FY17	FY18	FY19	FY20	FY21
	Overall	5.0	5.6	6.4	7.4	8.8
ESG/Size Mix	ESG - Large cap	8.2	9.3	10.6	12.4	14.2
	Non-ESG - Large cap	7.2	7.6	9.7	10.8	13.4
	ESG - Mid cap	7.6	8.6	9.7	11.5	13.9
	Non-ESG - Mid cap	6.4	7.3	8.9	10.5	11.9
Market Cap	Large cap	8.0	8.9	10.4	12.0	14.0
	Mid cap	6.7	7.6	9.1	10.7	12.4
	Small cap	6.5	7.3	8.4	9.8	11.5
	Micro cap	5.0	5.6	6.4	7.6	9.1
	Unlisted	2.4	2.7	3.1	3.6	4.5
Ownership	Foreign MNC	4.3	5.0	6.0	7.4	8.9
	Indian MNC	5.7	6.4	7.4	8.7	10.2
	Indian domestic	4.8	5.4	6.1	7.1	8.4
Company Age	Pre-liberalisation (<1991)	6.0	6.6	7.5	8.8	10.2
	Post-liberalisation (1991-2007)	4.6	5.2	6.0	6.9	8.3
	Post GFC (>2008)	3.1	3.7	4.4	5.3	6.6
Manufacturing Sector	Automotive	5.8	6.4	7.4	8.4	10.1
	Chemicals	4.5	4.9	5.9	7.1	9.0
	Construction	5.4	6.0	6.9	8.1	9.4
	Consumer goods	4.4	4.8	5.6	6.3	7.5
	Industrials	5.3	6.0	6.7	8.0	9.4
	Pharmaceuticals	4.1	4.7	5.4	6.4	7.7
	Resource-Based Industries	4.8	5.3	6.0	6.4	8.7

# Trends in Board Size(2/2)

*Number of Directors (mean)*

		FY17	FY18	FY19	FY20	FY21
	Overall	5.0	5.6	6.4	7.4	8.8
Services Sector	BFSI	4.2	5.0	5.8	7.0	8.4
	General services	5.6	6.2	6.9	8.2	9.4
	Healthcare	5.4	6.3	6.9	8.0	9.6
	IT & ITeS	5.2	5.7	6.5	7.6	8.8
Revenue (FY21)	Rs 1-2.5bn	4.3	4.8	5.5	6.4	7.7
	Rs 2.5-5.0bn	5.1	5.8	6.6	7.7	8.9
	Rs 5-10bn	5.7	6.5	7.2	8.5	10.1
	Rs 10-25bn	6.2	6.7	7.7	9.0	10.6
	Rs 25-50bn	6.2	7.0	8.1	9.4	11.0
	Rs 50-100bn	6.6	7.5	8.4	9.7	11.4
	>Rs 100bn	7.7	8.6	9.9	11.4	13.1
PAT (FY19-21 avg.)	<(-)Rs 1bn	4.8	5.4	6.4	8.0	10.0
	(-)Rs 0-1bn	4.2	4.7	5.3	6.2	7.7
	Rs 0-250mn	4.6	5.2	5.9	6.8	8.1
	Rs 250-500mn	5.0	5.7	6.7	7.7	9.1
	Rs 500m-Rs 1bn	6.1	6.7	7.6	8.8	10.2
	Rs 1-2.5bn	5.9	6.8	7.8	9.2	10.6
	Rs 2.5-5bn	6.5	7.1	8.1	9.3	11.0
	>Rs 5bn	7.3	8.2	9.2	10.8	12.4

# Independent vs Non-Independent Directors (1/2)

*Number of Directors (mean)*

		Private Sector		PSUs	
		Independent	Non-Independent	Independent	Non-Independent
ESG/Size Mix	Overall	3.2	5.6	3.4	9.2
	ESG - Large cap	6.4	7.9	3.7	10.3
	Non-ESG - Large cap	5.7	7.7	6.0	18.0
	ESG - Mid cap	6.0	7.9	4.1	10.7
	Non-ESG - Mid cap	4.8	7.2	3.7	8.4
Market Cap	Large Cap	6.2	7.8	3.9	10.9
	Mid Cap	5.0	7.3	3.9	9.6
	Small Cap	4.8	6.7	3.8	9.7
	Micro Cap	3.5	5.6	3.6	9.7
	Unlisted	0.3	4.2	1.1	5.3
Ownership	Foreign MNC	2.8	6.1	0.0	2.0
	Indian MNC	3.9	6.2	4.4	9.6
	Indian domestic	3.0	5.4	3.2	9.2
Company Age	Pre-liberalisation (<1991)	4.1	6.1	3.6	9.7
	Post-liberalisation (1991-2007)	2.8	5.5	3.2	9.1
	Post GFC (>2008)	1.8	4.8	1.4	3.8
Manufacturing Sector	Automotive	3.6	6.5	-	-
	Chemicals	3.1	5.8	2.0	10.3
	Construction	3.6	5.8	4.2	9.5
	Consumer goods	2.5	5.0	1.3	11.7
	Industrials	3.5	5.9	6.0	10.0
	Pharmaceuticals	2.4	5.2	3.7	8.2
	Resource-Based	3.1	5.6	-	-

# Independent vs Non-Independent Directors (2/2)

Number of Directors (mean)

		Private Sector		PSUs	
		Independent	Non-Independent	Independent	Non-Independent
Services Sector	Overall	3.2	5.6	3.4	9.2
	BFSI	3.0	5.4	0.8	3
	General services	3.5	5.9	4.2	9.8
	Healthcare	3.6	6.0	5.0	8.0
	IT & ITeS	3.2	5.5	3.4	9.9
Revenue (FY21)	<Rs 1-2.5 bn	2.6	5.1	1.5	2.8
	Rs 2.5-5 bn	3.2	5.7	1.6	6.8
	Rs 5-10 bn	3.8	6.3	2.7	7.3
	Rs 10-25 bn	4.2	6.4	3.6	7.5
	Rs 25-50 bn	4.1	6.9	3.2	9.9
	Rs 50-100 bn	4.4	7	3.4	11.1
	>Rs 100 bn	5.5	7.6	4.3	11.3
PAT (FY19-21)	<(-)Rs 1 bn	3.6	6.3	3.0	10.1
	(-)Rs 0-1 bn	2.6	5.1	1.6	4.8
	Rs 0-250 mn	2.8	5.3	2.2	5.0
	Rs 250-500 mn	3.4	5.7	0.0	4.0
	Rs 500 mn-1 bn	4.0	6.2	3.5	12
	Rs 1-2.5 bn	4.0	6.6	3.3	7.8
	Rs 2.5-5 bn	4.1	6.9	4.4	9.8
	>Rs 5 bn	5.1	7.3	3.8	10.8



# Promoter Presence on the Board (1/2)

		% of firms with at least one promoter on the Board*	
		Private Sector	PSUs
ESG/Size Mix	Overall	55.7%	11.3%
	ESG - Large cap	52.3%	0.0%
	Non-ESG - Large cap	61.5%	0.0%
	ESG - Mid cap	45.8%	0.0%
	Non-ESG - Mid cap	59.5%	14.3%
Market Cap	Large Cap	54.4%	0.0%
	Mid Cap	56.5%	7.1%
	Small Cap	66.8%	11.1%
	Micro Cap	49.9%	33.3%
	Unlisted	-	-
Ownership	Foreign MNC	28.1%	-
	Indian MNC	64.1%	18.2%
	Indian domestic	55.3%	9.8%
Company Age	Pre-liberalisation (<1991)	59.2%	9.8%
	Post-liberalisation (1991-2007)	54.8%	11.1%
	Post GFC (>2008)	44.0%	50.0%
Manufacturing Sector	Automotive	50.5%	-
	Chemicals	43.4%	0.0%
	Construction	60.8%	25.0%
	Consumer goods	62.2%	0.0%
	Industrials	46.6%	0.0%
	Pharmaceuticals	45.5%	0.0%
	Resource-Based	61.4%	-

\* Promoter status/presence on the Board is determined on the basis of self-declaration by the company

# Promoter Presence on the Board (2/2)

		% of firms with at least one promoter on the Board*	
		Private Sector	PSUs
Services Sector	Overall	55.7%	11.3%
	BFSI	49.5%	50.0%
	General services	61.4%	0.0%
	Healthcare	58.3%	100.0%
	IT & ITeS	60.7%	8.7%
Revenue (FY21)	<Rs 1-2.5 bn	50.3%	100.0%
	Rs 2.5-5 bn	64.6%	33.3%
	Rs 5-10 bn	56.6%	0.0%
	Rs 10-25 bn	69.0%	8.3%
	Rs 25-50 bn	62.9%	0.0%
	Rs 50-100 bn	58.5%	18.2%
	>Rs 100 bn	44.8%	4.3%
PAT (FY19-21 avg.)	<(-)Rs 1bn	64.2%	0.0%
	(-)Rs 0-1bn	52.8%	33.3%
	Rs 0-250 mn	51.5%	66.7%
	Rs 250-500mn	65.8%	-
	Rs 500 mn-1 bn	68.5%	0.0%
	Rs 1-2.5 bn	61.3%	0.0%
	Rs 2.5-5 bn	58.8%	18.2%
	>Rs 5 bn	52.7%	6.7%

\* Promoter status/presence on the Board is determined on the basis of self-declaration by the company

# Designation-Wise Trends in Board-Meeting Attendance

Number of Board Meetings attended (mean)

		FY17	FY18	FY19	FY20	FY21
Private	CMD	5.8	5.9	5.8	5.5	5.7
	CEO	5.5	5.7	5.6	5.4	5.6
	CFO	5.5	5.7	5.8	5.6	5.6
	ED	5.8	5.9	5.7	5.2	5.1
	CS	4.6	5.0	5.4	4.5	5.0
	NED	4.6	4.7	4.7	4.6	4.9
	Non-Exec Chairman	4.9	5.0	4.9	5.0	5.2
PSUs	CMD	6.7	9.0	8.7	7.6	7.3
	CEO	4.8	5.3	5.9	5.3	4.7
	CFO	5.3	6.4	6.9	7.1	7.6
	ED	5.9	7.2	7.6	7.6	6.8
	CS	-	-	-	-	-
	NED	3.9	4.7	6.2	5.8	5.3
	Non-Exec Chairman	6.0	3.3	4.5	4.7	4.4

# Frequency of Board Meetings FY21 (1/2)

*% of companies*

		1 to 3	4	5 to 6	7 to 9	10 or more	Mean No. of Meetings
	Overall	0.3%	29.4%	41.3%	20.8%	8.2%	<b>6.0</b>
ESG/Size Mix	ESG - Large cap	0.0%	11.6%	39.5%	37.2%	11.6%	<b>6.7</b>
	Non-ESG - Large cap	0.0%	7.7%	46.2%	23.1%	23.1%	<b>7.2</b>
	ESG - Mid cap	0.0%	12.5%	37.5%	41.7%	8.3%	<b>6.7</b>
	Non-ESG - Mid cap	0.0%	28.0%	52.4%	14.6%	4.9%	<b>5.7</b>
Market Cap	Large cap	0.0%	10.7%	41.1%	33.9%	14.3%	<b>6.8</b>
	Mid cap	0.0%	24.5%	49.1%	20.8%	5.7%	<b>5.9</b>
	Small cap	0.2%	29.7%	43.1%	20.9%	6.1%	<b>5.8</b>
	Micro cap	0.3%	29.6%	39.9%	20.9%	9.4%	<b>6.1</b>
	Unlisted	3.1%	41.2%	36.1%	11.3%	8.2%	<b>5.6</b>
Ownership	Foreign MNC	0.7%	32.6%	44.4%	16.3%	5.9%	<b>5.6</b>
	Indian MNC	0.4%	26.8%	42.5%	22.5%	7.8%	<b>6.0</b>
	Indian domestic	0.3%	29.9%	40.5%	20.7%	8.6%	<b>6.0</b>
Company Age	Pre-liberalisation (<1991)	0.1%	32.6%	43.9%	18.8%	4.7%	<b>5.7</b>
	Post-liberalisation (1991-2007)	0.4%	27.3%	39.4%	21.9%	10.9%	<b>6.2</b>
	Post GFC (>2008)	1.2%	21.8%	35.8%	26.1%	15.2%	<b>6.8</b>
Manufacturing Sector	Automotive	2.0%	25.7%	45.5%	22.8%	4.0%	<b>5.7</b>
	Chemicals	0.0%	23.9%	34.8%	28.3%	13.0%	<b>6.4</b>
	Construction	0.3%	30.9%	43.7%	18.6%	6.4%	<b>5.9</b>
	Consumer goods	0.0%	36.1%	37.5%	18.8%	7.6%	<b>5.8</b>
	Industrials	0.0%	19.6%	46.8%	25.9%	7.6%	<b>6.3</b>
	Pharmaceuticals	1.0%	28.3%	35.5%	23.5%	11.6%	<b>6.3</b>
	Resource-Based Industries	0.0%	25.0%	52.5%	12.5%	10.0%	<b>6.0</b>

# Frequency of Board Meetings FY21 (2/2)

		<i>% of companies</i>					
		1 to 3	4	5 to 6	7 to 9	10 or more	Mean No. of Meetings
	Overall	0.3%	29.4%	41.3%	20.8%	8.2%	<b>6.0</b>
Services Sector	BFSI	0.0%	31.7%	32.7%	24.8%	10.9%	<b>6.1</b>
	General services	0.0%	32.5%	42.8%	16.4%	8.3%	<b>5.9</b>
	Healthcare	0.0%	27.0%	45.2%	23.5%	4.3%	<b>5.9</b>
	IT & ITeS	0.3%	30.7%	41.9%	19.5%	7.6%	<b>5.9</b>
Revenue (FY21)	Rs 1-2.5bn	0.4%	29.7%	39.7%	20.9%	9.4%	<b>6.1</b>
	Rs 2.5-5.0bn	0.0%	30.6%	43.5%	17.3%	8.6%	<b>5.9</b>
	Rs 5-10bn	0.5%	33.3%	41.1%	17.8%	7.3%	<b>5.8</b>
	Rs 10-25bn	0.4%	33.0%	44.7%	18.9%	3.0%	<b>5.5</b>
	Rs 25-50bn	0.8%	25.4%	40.7%	26.3%	6.8%	<b>6.2</b>
	Rs 50-100bn	0.0%	18.5%	44.6%	23.1%	13.8%	<b>6.4</b>
	>Rs 100bn	0.0%	10.2%	42.4%	37.3%	10.2%	<b>6.7</b>
PAT (FY19-21 avg.)	<(-)Rs 1bn	0.0%	26.9%	37.2%	26.9%	9.0%	<b>6.1</b>
	(-)Rs 0-1bn	0.5%	23.7%	43.9%	23.5%	8.4%	<b>6.1</b>
	Rs 0-250mn	0.2%	31.3%	38.5%	19.8%	10.1%	<b>6.1</b>
	Rs 250-500mn	0.0%	38.0%	42.4%	15.8%	3.8%	<b>5.5</b>
	Rs 500m-Rs 1bn	1.8%	31.3%	46.4%	15.7%	4.8%	<b>5.6</b>
	Rs 1-2.5bn	0.0%	36.2%	40.1%	19.2%	4.5%	<b>5.6</b>
	Rs 2.5-5bn	0.0%	17.9%	53.6%	20.2%	8.3%	<b>6.2</b>
	>Rs 5bn	0.0%	18.0%	40.5%	31.5%	9.9%	<b>6.4</b>

# Section 2: Executive Directors' Compensation

Pay Trends for all Executive positions

- Mean Total Pay: FY21

Pay Comparisons: FY21

- Splits by Revenue and Ownership
- Splits by Sector and Revenue

Pay Data by Designations: CTC (absolute), trends in CTC, change in CTC, Pay Composition, splits by Revenue and Ownership and Sector and Revenue: FY21

- CMD
- CEO
- CFO
- Executive Director
- CS
- NED
- Non-Exec Chairman

# CTC Comparisons FY21 (1/4)

Mean CTC (Rs million)

		CMD	CEO	CFO	ED	CS
Market Cap	Overall	32.60	29.60	8.10	12.90	3.60
	Large Cap	159.80	158.00	54.80	79.50	14.00
	Mid Cap	154.00	85.80	26.00	45.90	8.10
	Small Cap	41.90	29.20	11.00	14.50	8.10
	Micro Cap	7.50	9.30	2.60	3.60	0.90
	Unlisted	43.90	34.60	9.40	11.40	3.40
Ownership	Foreign MNC	44.10	33.20	17.00	14.50	5.90
	Indian MNC	55.80	49.20	15.70	23.00	4.50
	Indian domestic	23.70	21.40	5.00	9.20	3.20
Company Age	Pre-liberalisation (<1991)	40.20	33.20	9.60	16.70	5.50
	Post-liberalisation (1991-2007)	26.30	25.10	6.90	10.00	2.00
	Post GFC (>2008)	11.70	26.40	4.60	6.40	1.30
Sector	Automotive	94.10	47.30	12.50	16.50	3.80
	Chemicals	29.20	40.70	9.90	11.90	3.40
	Construction	23.50	21.30	7.50	11.80	2.10
	Consumer goods	24.60	32.30	7.50	15.60	2.30
	Industrials	21.10	30.70	8.80	14.90	3.40
	Pharmaceuticals	28.90	24.00	6.50	11.00	2.00
	Resource-Based Industries	28.00	28.60	6.90	13.80	2.90
	BFSI	13.20	50.40	10.10	13.00	3.30
	General services	32.30	18.50	5.40	10.00	2.10
	Healthcare	38.10	61.40	15.80	25.40	2.90
	IT & ITeS	38.50	26.80	8.40	9.30	10.10

# CTC Comparisons FY21 (2/4)

Mean CTC (Rs million)

		NED	Non-Executive Chairperson
Market Cap	Overall	0.90	4.00
	Large Cap	5.00	15.30
	Mid Cap	1.90	9.40
	Small Cap	1.00	3.60
	Micro Cap	0.30	1.20
	Unlisted	0.90	1.20
Ownership	Foreign MNC	1.50	2.30
	Indian MNC	1.60	8.80
	Indian domestic	0.60	1.80
Company Age	Pre-liberalisation (<1991)	1.00	4.80
	Post-liberalisation (1991-2007)	0.80	2.70
	Post GFC (>2008)	0.80	3.00
Sector	Automotive	1.20	11.90
	Chemicals	1.20	4.70
	Construction	0.90	5.50
	Consumer goods	0.80	5.80
	Industrials	1.20	4.90
	Pharmaceuticals	0.70	1.50
	Resource-Based Industries	0.70	0.70
	BFSI	1.90	3.80
	General services	0.60	1.30
	Healthcare	1.20	7.60
	IT & ITeS	0.90	2.20



# CTC Comparisons FY21 (3/4)

		Mean CTC (Rs million)				
		CMD	CEO	CFO	ED	CS
	Overall	32.60	29.60	8.10	12.90	3.60
Revenue (FY21)	<Rs 1-2.5 bn	6.00	8.00	2.30	3.20	0.90
	Rs 2.5-5 bn	14.10	16.90	6.40	5.20	2.10
	Rs 5-10 bn	24.00	24.00	9.10	11.50	3.70
	Rs 10-25 bn	38.00	37.90	13.10	15.30	14.60
	Rs 25-50 bn	124.10	51.90	19.10	35.20	5.80
	Rs 50-100 bn	114.40	92.40	20.20	48.60	7.20
	>Rs 100 bn	208.90	142.60	55.10	66.80	16.30
PAT (FY19-21 avg.)	<(-)Rs 1 bn	34.20	36.60	10.70	13.20	5.70
	(-)Rs 0-1 bn	7.40	9.90	3.60	3.70	1.30
	Rs 0-250 mn	8.50	8.00	2.50	4.10	0.90
	Rs 250-500 mn	16.90	19.90	7.20	10.60	2.70
	Rs 500mn-1 bn	32.80	28.90	10.50	10.60	3.30
	Rs 1-2.5 bn	60.50	51.20	18.30	18.60	23.90
	Rs 2.5-5 bn	139.70	62.20	20.80	30.90	6.30
	>Rs 5 bn	186.50	120.20	40.40	66.60	11.30

# CTC Comparisons FY21 (4/4)

		Mean CTC (Rs million)	
		CMD	CEO
	Overall	0.90	4.00
Revenue (FY21)	<Rs 1-2.5 bn	0.30	1.20
	Rs 2.5-5 bn	0.50	1.20
	Rs 5-10 bn	0.70	1.60
	Rs 10-25 bn	1.10	3.10
	Rs 25-50 bn	1.60	7.40
	Rs 50-100 bn	2.20	14.30
	>Rs 100 bn	4.70	15.70
PAT (FY19-21 avg.)	<(-)Rs 1 bn	0.80	4.60
	(-)Rs 0-1 bn	0.40	1.20
	Rs 0-250 mn	0.30	0.60
	Rs 250-500 mn	0.50	1.80
	Rs 500mn-1 bn	0.90	1.90
	Rs 1-2.5 bn	1.30	3.50
	Rs 2.5-5 bn	2.20	9.50
	>Rs 5 bn	3.70	15.20

# Pay-to-Median-Pay Comparisons FY21 (1/4)

*Pay-to-Median-Pay Ratio (mean)*

		<b>CMD</b>	<b>CEO</b>	<b>CFO</b>	<b>ED</b>	<b>CS</b>
Market Cap	Overall	79.4	73.3	25.3	37.6	7.9
	Large Cap	182.5	219.2	58.8	115.0	19.4
	Mid Cap	248.2	140.9	49.8	86.4	18.6
	Small Cap	103.4	74.9	32.0	45.8	9.1
	Micro Cap	36.7	42.9	15.0	20.0	4.9
	Unlisted	16.7	97.0	32.5	13.9	6.9
Ownership	Foreign MNC	55.0	47.5	20.4	18.7	8.4
	Indian MNC	109.9	93.7	32.3	52.9	10.3
	Indian domestic	68.8	67.5	23.5	32.6	7.0
Company Age	Pre-liberalisation (<1991)	78.8	78.1	27.4	40.9	9.0
	Post-liberalisation (1991-2007)	92.9	71.4	25.6	33.5	7.8
	Post GFC (>2008)	37.2	52.8	15.4	36.8	4.0
Sector	Automotive	184.6	87.5	25.3	32.8	8.5
	Chemicals	57.7	47.0	29.7	30.2	6.5
	Construction	70.9	67.7	25.5	34.1	5.3
	Consumer goods	69.8	59.9	48.2	41.1	13.9
	Industrials	77.1	74.2	26.6	59.4	9.7
	Pharmaceuticals	61.7	69.4	23.7	33.4	8.2
	Resource-Based Industries	49.1	228.9	12.9	44.7	13.8
	BFSI	20.4	54.9	16.5	18.3	5.3
	General services	73.6	57.8	18.7	30.3	6.8
	Healthcare	85.8	115.4	26.9	58.7	7.2
	IT & ITeS	107.3	74.9	26.5	34.6	9.1

# Pay-to-Median-Pay Comparisons

## FY21 (2/4)

		Pay-to-Median-Pay Ratio (mean)				
		CMD	CEO	CFO	ED	CS
	Overall	79.4	73.3	25.3	37.6	7.9
Revenue (FY21)	<Rs 1-2.5 bn	29.4	34.4	12.0	17.8	4.4
	Rs 2.5-5 bn	50.6	56.6	29.7	21.9	8.6
	Rs 5-10 bn	88.4	74.7	25.8	60.4	8.1
	Rs 10-25 bn	98.5	97.4	38.5	47.7	12.3
	Rs 25-50 bn	194.1	95.6	43.2	51.2	10.0
	Rs 50-100 bn	276.9	190.7	44.1	128.8	15.0
	>Rs 100 bn	223.9	178.0	63.2	65.7	23.2
PAT (FY19-21 avg.)	<(-)Rs 1 bn	76.6	92.9	38.2	31.7	12.4
	(-)Rs 0-1 bn	42.1	36.3	14.3	19.0	5.4
	Rs 0-250 mn	36.6	46.8	16.0	21.2	5.1
	Rs 250-500 mn	68.3	58.2	22.3	56.0	10.9
	Rs 500mn-1 bn	98.0	72.3	23.8	49.4	7.5
	Rs 1-2.5 bn	159.1	107.8	54.9	50.7	13.6
	Rs 2.5-5 bn	133.4	116.2	45.1	62.4	11.3
	>Rs 5 bn	285.1	179.8	53.3	103.2	18.1

# Pay-to-Median-Pay Comparisons FY21 (3/4)

*Pay-to-Median-Pay Ratio (mean)*

		<b>NED</b>	<b>Non-Executive Chairperson</b>
	Overall	3.5	17.4
Market Cap	Large Cap	7.7	30.5
	Mid Cap	4.0	36.8
	Small Cap	3.6	15.7
	Micro Cap	1.6	5.5
	Unlisted	1.7	0.7
Ownership	Foreign MNC	3.0	3.6
	Indian MNC	4.0	33.6
	Indian domestic	3.2	8.7
Company Age	Pre-liberalisation (<1991)	3.2	22.3
	Post-liberalisation (1991-2007)	3.5	9.3
	Post GFC (>2008)	5.3	9.3
Sector	Automotive	3.3	86.4
	Chemicals	2.1	10.8
	Construction	2.8	29.4
	Consumer goods	2.6	19.3
	Industrials	4.9	18.4
	Pharmaceuticals	3.8	13.4
	Resource-Based Industries	3.0	0.7
	BFSI	4.3	7.5
	General services	3.6	4.8
	Healthcare	5.0	24.8
	IT & ITeS	2.9	5.9

# Pay-to-Median-Pay Comparisons FY21 (4/4)

*Pay-to-Median-Pay Ratio (mean)*

		NED	Non-Executive Chairperson
	Overall	7.9	3.5
Revenue (FY21)	<Rs 1-2.5 bn	4.4	1.7
	Rs 2.5-5 bn	8.6	1.8
	Rs 5-10 bn	8.1	2.7
	Rs 10-25 bn	12.3	3.3
	Rs 25-50 bn	10.0	5.7
	Rs 50-100 bn	15.0	4.3
	>Rs 100 bn	23.2	8.1
PAT (FY19-21 avg.)	<(-)Rs 1 bn	12.4	1.8
	(-)Rs 0-1 bn	5.4	1.7
	Rs 0-250 mn	5.1	1.9
	Rs 250-500 mn	10.9	2.2
	Rs 500mn-1 bn	7.5	2.7
	Rs 1-2.5 bn	13.6	5.0
	Rs 2.5-5 bn	11.3	5.1
	>Rs 5 bn	18.1	6.2

# Section 2: Executive Directors' Compensation

Pay Trends for all Executive positions

- Mean Total Pay: FY21

Pay Comparisons: FY21

- Splits by Revenue and Ownership
- Splits by Sector and Revenue

Pay Data by Designations: CTC (absolute), trends in CTC, change in CTC, Pay Composition, splits by Revenue and Ownership and Sector and Revenue: FY21

- CMD
- CEO
- CFO
- Executive Director
- CS
- NED
- Non-Exec Chairman

<b>CTC FY21</b>	<b>Page</b>
<b>Pay Distribution</b>	<b>Page</b>
<b>Trends in CTC</b>	<b>Page</b>
<b>Change in CTC</b>	<b>Page</b>
<b>Pay Composition FY21</b>	<b>Page XXX-XXX</b>
<b>CTC FY21 split by Revenue and Ownership</b>	<b>Page</b>
<b>CTC FY21 split by Sector and Revenue</b>	<b>Page</b>



# CMD: CTC FY21 (1/2)

Rs million

		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	32.64	1.20	3.13	10.05	28.29	69.70
Market Cap	Large Cap	159.76	22.40	33.14	100.07	159.05	313.32
	Mid Cap	153.98	24.25	51.40	86.17	159.30	374.15
	Small Cap	41.87	6.42	12.50	24.01	44.72	77.72
	Micro Cap	7.51	0.81	1.54	4.03	8.40	16.99
	Unlisted	43.94	6.63	8.58	30.71	50.84	120.00
Ownership	Foreign MNC	44.08	3.66	10.98	23.66	46.50	148.03
	Indian MNC	55.79	1.76	7.40	21.53	54.89	151.46
	Indian domestic	23.70	1.03	2.41	7.37	22.44	46.90
Company Age	Pre-liberalisation (<1991)	40.17	1.56	4.47	12.95	32.44	85.12
	Post-liberalisation (1991-2007)	26.27	0.93	2.73	7.80	24.25	52.09
	Post GFC (>2008)	11.70	0.60	1.21	3.02	11.07	40.38
Sector	Automotive	94.12	6.00	11.39	26.18	77.30	368.21
	Chemicals	29.23	0.30	2.43	16.62	51.40	78.19
	Construction	23.50	1.20	3.24	9.92	26.27	62.90
	Consumer goods	24.58	0.96	2.45	7.73	30.21	54.95
	Industrials	21.08	0.81	2.51	8.37	22.80	50.00
	Pharmaceuticals	28.88	1.00	2.01	6.21	22.98	65.10
	Resource-Based	28.03	0.70	2.38	12.76	24.25	117.32
	BFSI	13.22	1.50	2.77	6.02	18.07	27.50
	General services	32.29	1.24	3.24	11.73	27.84	51.24
	Healthcare	38.06	1.22	4.50	13.63	33.69	107.92
	IT & ITeS	38.52	1.38	3.60	10.14	32.50	70.13

# CMD: CTC FY21 (2/2)

Rs million

		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	32.64	1.20	3.13	10.05	28.29	69.70
Revenue (FY21)	<Rs 1-2.5 bn	5.97	0.68	1.39	3.37	7.66	14.70
	Rs 2.5-5 bn	14.07	1.38	4.60	9.90	19.20	31.92
	Rs 5-10 bn	24.04	6.00	8.58	18.08	31.39	50.50
	Rs 10-25 bn	38.00	7.00	14.73	27.54	49.46	81.46
	Rs 25-50 bn	124.06	13.70	26.29	54.89	120.00	194.64
	Rs 50-100 bn	114.37	21.68	30.70	70.42	145.02	200.00
	>Rs 100 bn	208.90	23.30	99.11	154.88	245.52	420.82
PAT (FY19-21 avg.)	<(-)Rs 1bn	34.21	6.00	13.11	23.27	41.84	70.00
	(-)Rs 0-1bn	7.36	0.60	1.38	3.45	8.33	16.19
	Rs 0-250 mn	8.52	0.90	1.80	4.80	10.40	19.34
	Rs 250-500mn	16.95	3.59	7.38	15.17	23.03	31.50
	Rs 500 mn-1 bn	32.83	7.93	14.66	27.75	44.48	54.40
	Rs 1-2.5 bn	60.48	14.75	23.35	45.17	73.50	120.00
	Rs 2.5-5 bn	139.72	11.48	32.03	61.12	130.45	194.64
	>Rs 5 bn	186.47	23.30	54.89	131.00	200.00	420.82

# CMD: Trends in CTC (1/2)

		Mean CTC (Rs million)				
		FY17	FY18	FY19	FY20	FY21
Market Cap	Overall	27.80	29.41	29.94	28.84	32.64
	Large Cap	149.05	149.05	154.65	145.55	159.76
	Mid Cap	129.38	141.39	146.57	139.50	153.98
	Small Cap	31.23	36.96	38.64	36.37	41.87
	Micro Cap	6.20	6.95	7.15	7.56	7.51
	Unlisted	17.89	12.32	27.07	24.96	43.94
Ownership	Foreign MNC	47.84	46.88	56.42	45.74	44.08
	Indian MNC	53.79	54.20	55.57	53.20	55.79
	Indian domestic	16.19	19.57	19.85	19.53	23.70
Company Age	Pre-liberalisation (<1991)	33.29	34.82	35.99	35.15	40.17
	Post-liberalisation (1991-2007)	20.95	24.63	26.33	24.78	26.27
	Post GFC (>2008)	9.16	6.73	7.36	7.51	11.70
Sector	Automotive	119.16	103.23	106.67	84.49	94.12
	Chemicals	47.36	54.06	57.94	34.28	29.23
	Construction	18.26	19.28	21.72	22.52	23.50
	Consumer goods	37.33	27.80	31.62	30.34	24.58
	Industrials	23.10	24.29	24.44	22.80	21.08
	Pharmaceuticals	29.52	29.41	26.88	31.50	28.88
	Resource-Based	16.87	20.12	22.02	21.48	28.03
	BFSI	15.30	12.42	12.22	13.37	13.22
	General services	17.82	23.40	23.68	22.20	32.29
	Healthcare	30.90	28.86	26.79	29.20	38.06
	IT & ITeS	23.30	31.59	33.73	29.86	38.52

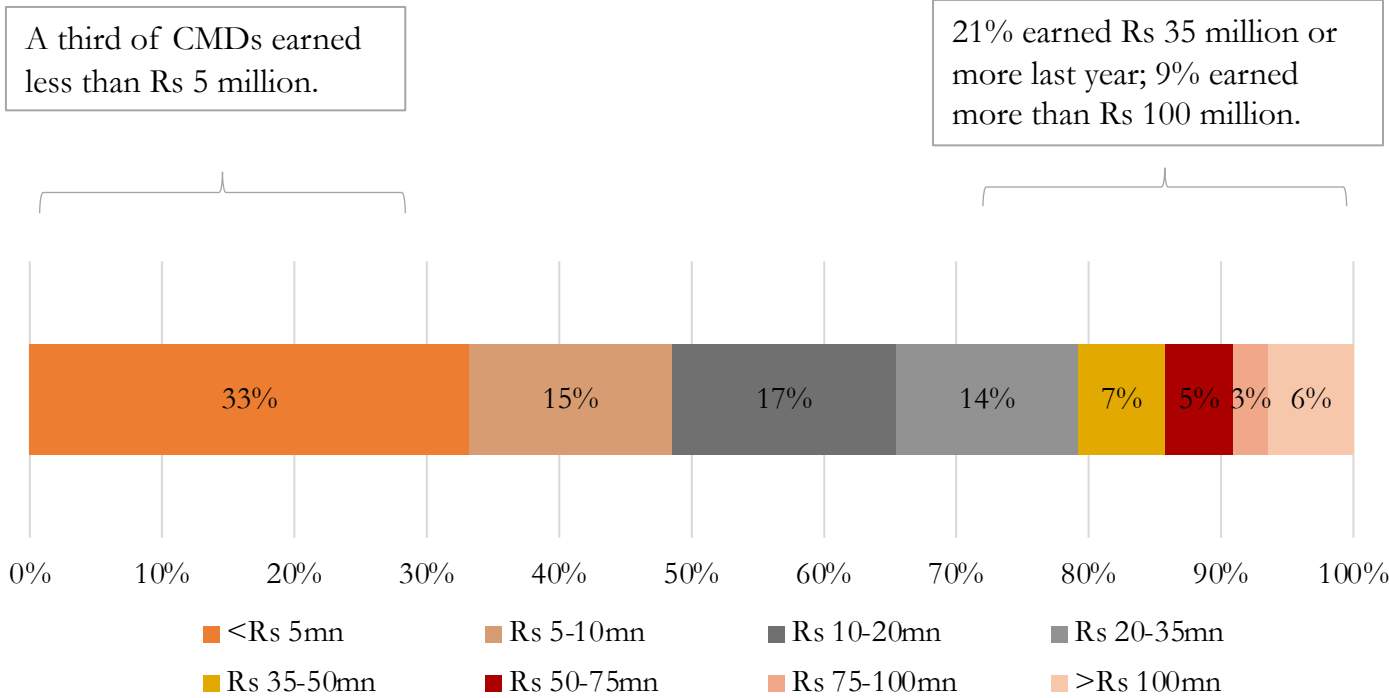
# CMD: Trends in CTC (2/2)

Mean CTC (Rs million)

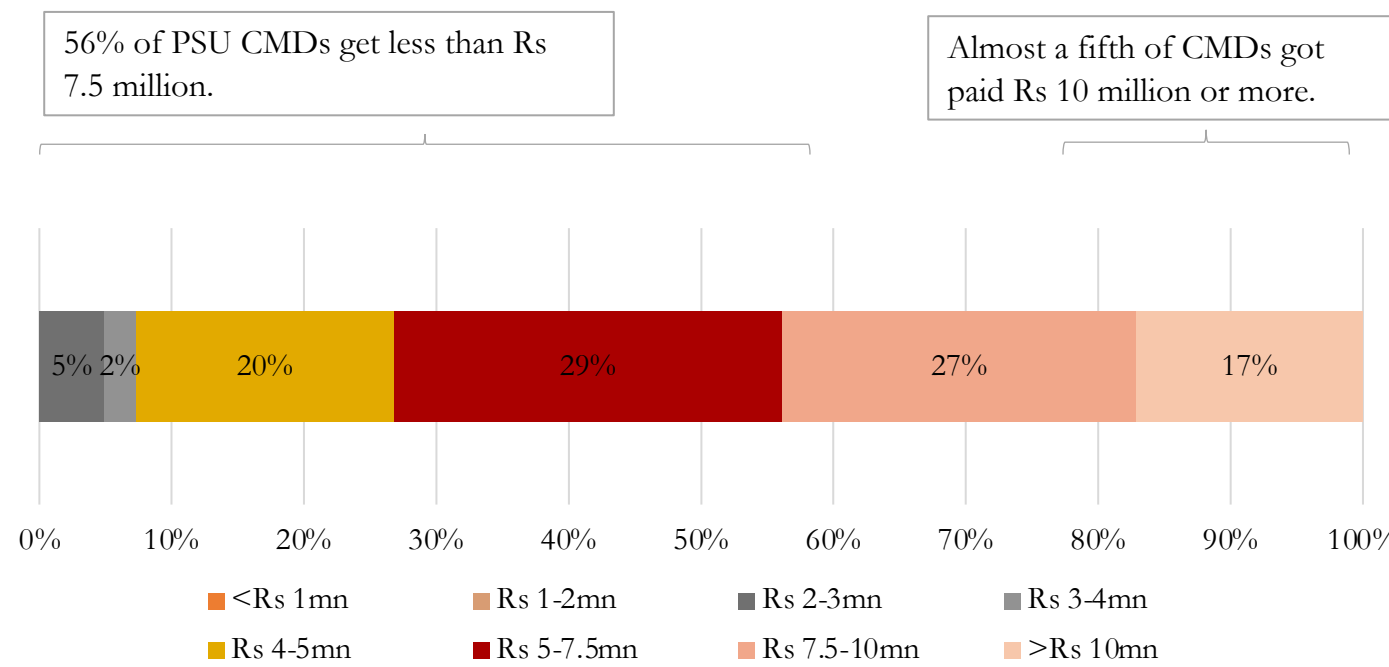
		FY17	FY18	FY19	FY20	FY21
	Overall	27.80	29.41	29.94	28.84	32.64
Revenue (FY21)	<Rs 1-2.5 bn	4.96	5.41	5.97	5.99	5.97
	Rs 2.5-5 bn	13.47	13.41	14.38	16.00	14.07
	Rs 5-10 bn	17.31	18.36	23.73	25.62	24.04
	Rs 10-25 bn	32.00	40.98	42.26	36.28	38.00
	Rs 25-50 bn	79.31	85.89	85.20	85.13	124.06
	Rs 50-100 bn	105.52	112.97	117.21	115.34	114.37
	>Rs 100 bn	178.52	182.09	191.78	176.67	208.90
PAT (FY19-21 avg.)	<(-)Rs 1bn	40.09	50.54	44.96	53.07	34.21
	(-)Rs 0-1bn	6.69	7.32	7.53	7.78	7.36
	Rs 0-250 mn	6.79	7.06	7.80	8.12	8.52
	Rs 250-500mn	17.24	19.47	20.46	17.69	16.95
	Rs 500 mn-1 bn	29.11	30.54	33.56	29.87	32.83
	Rs 1-2.5 bn	43.41	44.32	55.86	56.06	60.48
	Rs 2.5-5 bn	66.43	85.05	86.35	78.78	139.72
	>Rs 5 bn	154.28	171.17	172.48	160.36	186.47

# Pay Distribution FY21: CMD

## Private Sector



## PSUs



# CMD: Change in CTC (1/2)

Mean change in pay (%)

		FY18	FY19	FY20	FY21	CAGR (FY17-21)
	Overall	16.8	10.5	-4.4	12.2	7.8
Market Cap	Large Cap	22.2	19.1	-11.8	15.4	11.7
	Mid Cap	19.8	4.0	-6.5	10.5	4.8
	Small Cap	15.8	11.1	-3.7	16.7	8.6
	Micro Cap	9.4	8.6	7.6	-6.2	5.8
	Unlisted	-17.3	96.0	-30.6	62.0	20.0
Ownership	Foreign MNC	-3.9	19.9	-1.2	-6.8	0.9
	Indian MNC	16.2	9.7	-8.0	12.0	6.4
	Indian domestic	19.1	10.6	-1.1	14.3	9.9
Company Age	Pre-liberalisation (<1991)	14.9	9.3	-3.2	15.9	8.4
	Post-liberalisation (1991-2007)	22.5	12.4	-7.2	3.5	5.9
	Post GFC (>2008)	2.3	30.2	0.6	4.5	8.7
Manufacturing Sector	Automotive	15.5	2.9	-13.8	12.7	3.6
	Chemicals	1.8	21.0	2.8	0.2	5.6
	Construction	26.7	5.5	-3.3	-9.6	0.2
	Consumer goods	7.1	9.7	4.1	-6.3	5.4
	Industrials	33.7	16.0	-5.9	44.8	18.8
	Pharmaceuticals	6.5	9.0	5.0	6.6	7.3
	Resource-Based	28.4	10.9	-8.7	31.1	12.3

# CMD: Change in CTC (2/2)

Mean change in pay (%)

		FY18	FY19	FY20	FY21	CAGR (FY17-21)
	Overall	16.8	10.5	-4.4	12.2	7.8
Services Sector	BFSI	14.2	16.7	-27.4	-22.3	-6.7
	General services	11.4	6.6	6.6	-8.8	3.4
	Healthcare	51.9	11.9	-9.1	-4.3	11.4
	IT & ITeS	-19.4	6.8	-0.9	2.9	-7.3
Revenue (FY21)	<Rs 1-2.5 bn	8.3	9.7	4.5	-10.7	4.6
	Rs 2.5-5 bn	-1.4	12.6	6.6	-8.9	0.6
	Rs 5-10 bn	9.7	33.5	7.0	-10.6	7.6
	Rs 10-25 bn	26.3	10.8	-13.1	3.8	3.5
	Rs 25-50 bn	11.9	0.9	0.5	41.6	13.3
	Rs 50-100 bn	8.5	9.0	1.7	11.4	5.6
	>Rs 100 bn	28.3	11.9	-14.8	22.5	10.1
PAT (FY19-21 avg.)	<(-)Rs 1bn	23.9	10.3	-11.5	-32.0	-5.0
	(-)Rs 0-1bn	9.4	2.5	3.2	-25.2	0.0
	Rs 0-250 mn	6.7	17.6	5.9	1.1	7.8
	Rs 250-500mn	2.1	7.3	-11.6	-9.6	-2.6
	Rs 500 mn-1 bn	-2.5	10.7	-12.4	10.6	1.6
	Rs 1-2.5 bn	6.9	18.1	6.1	9.8	8.2
	Rs 2.5-5 bn	33.8	6.7	-7.7	77.1	24.3
	>Rs 5 bn	27.6	7.8	-7.9	16.7	8.3

# CMD: Pay Composition FY20 (1/2)

% of CTC

	Fixed components						Variable components				Total
	Salary	PPF	Perks	Retire- ment benefits	Sitting Fee	Total Fixed	Bonus and/or Commi- -ssion	Stock options	Other pay	Total Variable	
Overall	60.0%	1.9%	10.9%	0.7%	1.6%	75.0%	23.3%	0.0%	1.7%	25.0%	100%
Market Cap											
Large Cap	46.2%	0.9%	13.9%	0.5%	0.4%	61.9%	38.1%	0.0%	0.0%	38.1%	100%
Mid Cap	42.9%	1.1%	6.6%	0.8%	0.2%	51.6%	46.8%	0.0%	1.6%	48.4%	100%
Small Cap	57.9%	2.1%	10.0%	1.0%	0.5%	71.4%	27.3%	0.0%	1.2%	28.6%	100%
Micro Cap	68.9%	1.9%	12.5%	0.3%	3.8%	87.5%	9.7%	0.0%	2.8%	12.5%	100%
Unlisted	61.4%	1.6%	16.9%	0.6%	0.0%	80.5%	19.5%	0.0%	0.0%	19.5%	100%
Ownership											
Foreign MNC	64.5%	1.1%	18.2%	0.3%	0.2%	84.4%	15.0%	0.0%	0.6%	15.6%	100%
Indian MNC	54.1%	1.8%	10.8%	0.9%	1.5%	69.1%	30.1%	0.0%	0.8%	30.9%	100%
Indian domestic	62.8%	2.0%	10.5%	0.6%	1.7%	77.5%	20.2%	0.0%	2.3%	22.5%	100%
Company Age											
Pre-liberalisation (<1991)	59.2%	2.3%	11.9%	0.7%	1.3%	75.4%	23.3%	0.0%	1.3%	24.6%	100%
Post- liberalisation (1991-2007)	64.9%	1.0%	8.4%	0.7%	1.6%	76.5%	22.0%	0.0%	1.5%	23.5%	100%
Post GFC (>2008)	40.1%	0.8%	10.0%	0.4%	5.3%	56.5%	33.0%	0.0%	10.5%	43.5%	100%
Sector											
Automotive	48.8%	3.0%	8.0%	0.0%	3.1%	62.9%	36.5%	0.0%	0.6%	37.1%	100%
Chemicals	68.9%	0.1%	3.8%	0.4%	8.3%	81.4%	4.3%	0.0%	14.4%	18.6%	100%
Construction	60.2%	1.1%	12.6%	0.9%	2.2%	77.0%	22.8%	0.0%	0.2%	23.0%	100%
Consumer goods	66.2%	1.3%	12.6%	0.7%	3.4%	84.2%	14.4%	0.0%	1.5%	15.8%	100%
Industrials	60.4%	2.4%	8.3%	0.4%	0.2%	71.6%	26.2%	0.0%	2.2%	28.4%	100%
Pharmaceuticals	55.4%	1.6%	14.0%	1.2%	2.5%	74.7%	24.4%	0.0%	0.8%	25.3%	100%
Resource-Based	79.1%	2.2%	0.1%	0.0%	0.0%	81.5%	18.1%	0.0%	0.5%	18.5%	100%
BFSI	68.0%	2.6%	1.6%	0.9%	1.4%	74.4%	25.0%	0.0%	0.5%	25.6%	100%
General services	58.4%	2.2%	14.2%	0.6%	0.9%	76.2%	20.0%	0.0%	3.9%	23.8%	100%
Healthcare	62.1%	0.9%	10.1%	1.1%	0.0%	74.1%	25.6%	0.0%	0.2%	25.9%	100%
IT & ITeS	61.6%	2.7%	7.9%	0.8%	0.0%	73.0%	26.9%	0.0%	0.1%	27.0%	100%



# CMD: Pay Composition FY21 (2/2)

% of CTC

	Fixed components						Variable components				Total
	Salary	PPF	Perks	Retire- ment benefits	Sitting Fee	Total Fixed	Bonus and/or Commis- sion	Stock options	Other pay	Total Variable	
Overall	60.0%	1.9%	10.9%	0.7%	1.6%	75.0%	23.3%	0.0%	1.7%	25.0%	100%
Revenue (FY20)											
<Rs 1-2.5 bn	69.3%	1.5%	12.2%	0.2%	4.8%	88.1%	9.3%	0.0%	2.6%	11.9%	100%
Rs 2.5-5 bn	66.3%	1.9%	14.0%	0.8%	0.0%	83.1%	15.3%	0.0%	1.7%	16.9%	100%
Rs 5-10 bn	60.0%	1.9%	12.1%	1.1%	1.3%	76.3%	23.6%	0.0%	0.1%	23.7%	100%
Rs 10-25 bn	57.2%	2.9%	7.0%	0.8%	0.1%	67.9%	29.9%	0.0%	2.2%	32.1%	100%
Rs 25-50 bn	49.4%	1.3%	9.2%	1.6%	0.0%	61.4%	36.7%	0.0%	1.8%	38.6%	100%
Rs 50-100 bn	47.5%	1.9%	13.0%	0.3%	0.0%	62.7%	35.9%	0.0%	1.4%	37.3%	100%
>Rs 100 bn	40.4%	1.0%	9.5%	0.6%	0.3%	51.9%	48.1%	0.0%	0.0%	48.1%	100%
PAT (FY18-20 avg.)											
<(-)Rs 1bn	78.2%	1.4%	13.2%	1.4%	0.0%	94.2%	5.4%	0.0%	0.4%	5.8%	100%
(-)Rs 0-1bn	74.9%	3.2%	17.6%	0.4%	2.5%	98.6%	1.4%	0.0%	0.0%	1.4%	100%
Rs 0-250 mn	71.7%	1.6%	13.0%	0.3%	2.7%	89.4%	7.7%	0.0%	2.8%	10.6%	100%
Rs 250-500mn	63.3%	2.6%	7.5%	1.0%	1.8%	75.9%	23.8%	0.0%	0.2%	24.1%	100%
Rs 500 mn-1 bn	52.0%	2.2%	8.9%	1.0%	1.6%	65.6%	32.6%	0.0%	1.8%	34.4%	100%
Rs 1-2.5 bn	42.6%	1.3%	8.2%	0.7%	0.1%	52.9%	43.8%	0.0%	3.3%	47.1%	100%
Rs 2.5-5 bn	50.0%	2.6%	7.4%	2.9%	0.0%	62.9%	37.1%	0.0%	0.0%	37.1%	100%
>Rs 5 bn	40.8%	1.1%	9.7%	0.4%	0.2%	52.2%	47.6%	0.0%	0.1%	47.8%	100%

# CMD: CTC FY21

## By Revenue and Ownership

Mean CTC (Rs million)

Revenue band (FY21)	Ownership			Overall
	Foreign MNC	Indian MNC	Indian domestic	
<Rs 1-2.5 bn	11.10	8.10	5.20	5.70
Rs 2.5-5 bn	23.80	18.60	12.20	14.10
Rs 5-10 bn	29.20	20.60	22.00	21.80
Rs 10-25 bn	26.60	42.30	33.50	36.70
Rs 25-50 bn	126.00	67.40	100.20	86.50
Rs 50-100 bn	87.10	131.70	70.30	98.80
>Rs 100 bn	167.90	182.90	16.60	127.50
Overall	47.90	53.90	19.40	29.00

# CMD: CTC FY21

## By Sector and Revenue

Mean CTC (Rs million)

Sector	Revenue band (FY21)							Overall
	<Rs 1-2.5 bn	Rs 2.5-5 bn	Rs 5-10 bn	Rs 10-25 bn	Rs 25-50 bn	Rs 50-100 bn	>Rs 100 bn	
Automotive	8.40	24.90	17.30	40.30	109.80	285.10	292.30	99.70
Chemicals	14.30	-	44.60	56.20	5.00	117.30	30.50	38.10
Construction	6.10	10.90	17.10	42.70	79.80	48.60	48.00	20.80
Consumer goods	5.60	13.50	10.70	51.40	53.10	65.00	435.30	29.20
Industrials	6.50	21.60	14.50	27.50	29.70	54.00	134.10	23.10
Pharmaceuticals	5.50	24.90	38.70	31.70	213.50	13.30	128.90	28.40
Resource-Based	4.50	8.40	12.90	60.70	106.90	-	-	22.10
BFSI	7.00	30.50	16.50	44.40	18.00	-	33.60	13.30
General services	5.00	14.50	27.70	34.60	105.40	69.60	70.30	23.60
Healthcare	5.30	11.00	14.10	40.40	71.90	137.30	90.70	30.90
IT & ITeS	4.40	6.20	19.30	28.10	69.60	110.10	98.30	29.90
Overall	5.70	14.10	21.80	36.70	86.50	98.80	127.50	29.10

# CEO

IMA

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# CEO: CTC FY21 (1/2)

*Rs million*

		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	29.64	1.35	4.21	11.76	31.27	68.34
Market Cap	Large Cap	158.02	21.32	45.79	104.68	204.05	285.00
	Mid Cap	85.81	24.06	37.70	58.92	108.08	200.90
	Small Cap	29.17	5.47	10.47	21.00	35.70	61.00
	Micro Cap	9.30	0.73	1.91	4.51	8.45	18.36
	Unlisted	34.61	6.50	10.52	17.38	37.89	97.13
Ownership	Foreign MNC	33.24	5.76	9.97	24.00	44.70	73.62
	Indian MNC	49.17	3.04	8.44	20.35	50.57	118.05
	Indian domestic	21.35	1.07	2.99	7.90	24.00	48.10
Company Age	Pre-liberalisation (<1991)	33.16	1.64	4.93	13.22	33.59	71.27
	Post-liberalisation (1991-2007)	25.12	1.20	3.60	10.24	28.80	57.20
	Post GFC (>2008)	26.44	0.70	2.40	7.01	28.54	74.57
Sector	Automotive	47.31	2.75	7.01	18.76	41.97	107.01
	Chemicals	40.66	1.20	7.43	23.48	53.75	125.20
	Construction	21.29	1.68	4.51	11.46	27.67	52.70
	Consumer goods	32.30	0.60	3.42	8.51	32.54	68.45
	Industrials	30.66	1.20	3.60	11.66	32.68	60.50
	Pharmaceuticals	24.05	1.20	3.25	10.50	30.52	64.23
	Resource-Based	28.60	0.91	2.61	8.41	33.36	52.19
	BFSI	50.39	1.20	3.90	14.09	33.79	117.57
	General services	18.46	1.40	3.89	9.64	23.18	43.30
	Healthcare	61.36	2.53	5.16	26.19	65.17	181.30
	IT & ITeS	26.76	1.23	3.48	11.00	28.86	70.18

# CEO: CTC FY21 (2/2)

Rs million

		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	29.64	1.35	4.21	11.76	31.27	68.34
Revenue (FY21)	<Rs 1-2.5 bn	7.95	0.67	1.80	4.19	8.40	16.80
	Rs 2.5-5 bn	16.94	2.47	5.82	10.90	21.50	37.53
	Rs 5-10 bn	24.04	4.80	8.11	15.76	31.09	48.95
	Rs 10-25 bn	37.88	6.78	14.54	28.43	45.53	71.67
	Rs 25-50 bn	51.89	13.27	21.67	37.24	61.39	109.52
	Rs 50-100 bn	92.43	15.96	30.00	57.23	113.31	220.00
	>Rs 100 bn	142.63	27.28	46.54	94.13	177.53	285.00
PAT (FY19-21 avg.)	<(-)Rs 1bn	36.64	6.31	15.04	22.90	34.84	71.00
	(-)Rs 0-1bn	9.87	0.71	1.84	5.18	10.41	21.85
	Rs 0-250 mn	7.98	0.90	2.19	4.86	9.59	16.91
	Rs 250-500mn	19.93	5.13	8.40	16.33	29.83	39.47
	Rs 500 mn–1 bn	28.86	6.44	11.53	22.61	33.23	58.91
	Rs 1-2.5 bn	51.16	11.66	19.04	33.14	58.20	96.70
	Rs 2.5-5 bn	62.17	17.00	27.80	48.00	70.92	117.57
	>Rs 5 bn	120.17	20.88	44.34	83.46	145.58	252.71

# CEO: Trends in CTC (1/2)

		Mean CTC (Rs million)				
		FY17	FY18	FY19	FY20	FY21
Market Cap	Overall	22.12	24.66	25.25	26.09	29.64
	Large Cap	147.57	195.84	135.88	147.12	158.02
	Mid Cap	64.35	66.86	73.08	65.83	85.81
	Small Cap	21.71	25.38	27.51	27.35	29.17
	Micro Cap	6.84	6.99	7.87	8.71	9.30
	Unlisted	26.17	21.34	32.28	29.29	34.61
Ownership	Foreign MNC	27.76	28.78	32.90	32.47	33.24
	Indian MNC	41.72	47.24	42.17	43.13	49.17
	Indian domestic	14.15	15.89	18.20	18.66	21.35
Company Age	Pre-liberalisation (<1991)	24.17	27.39	26.28	27.44	33.16
	Post-liberalisation (1991-2007)	21.08	21.86	24.51	24.42	25.12
	Post GFC (>2008)	10.37	18.22	22.12	24.55	26.44
Sector	Automotive	42.07	40.77	44.00	42.20	47.31
	Chemicals	37.31	39.91	38.25	40.51	40.66
	Construction	13.97	16.64	19.13	20.59	21.29
	Consumer goods	28.77	39.92	32.87	26.60	32.30
	Industrials	15.53	17.46	23.75	19.50	30.66
	Pharmaceuticals	19.16	19.00	22.85	25.09	24.05
	Resource-Based	12.32	14.05	15.59	25.14	28.60
	BFSI	54.87	59.46	40.20	40.35	50.39
	General services	14.85	16.14	17.48	16.67	18.46
	Healthcare	22.73	35.07	36.85	48.22	61.36
	IT & ITeS	24.43	24.61	23.45	25.84	26.76

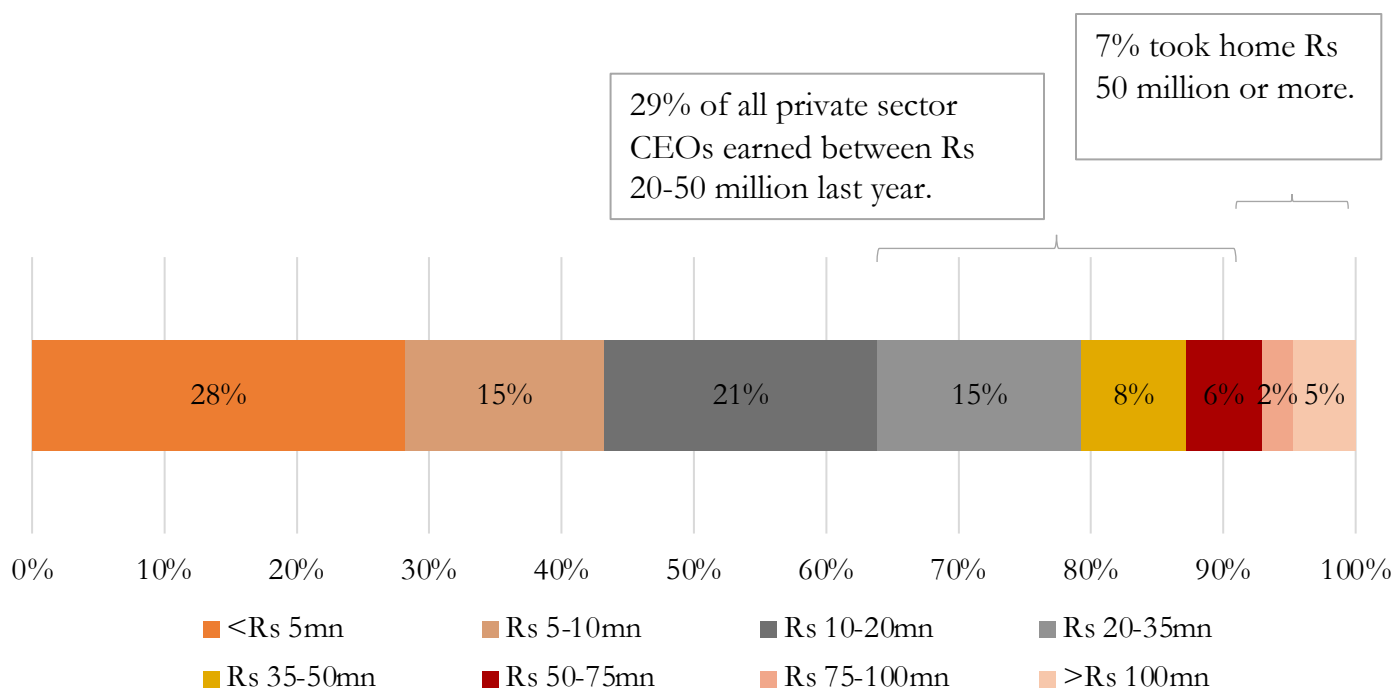
# CEO: Trends in CTC (2/2)

		Mean CTC (Rs million)				
		FY17	FY18	FY19	FY20	FY21
	Overall	22.12	24.66	25.25	26.10	29.64
Revenue (FY21)	<Rs 1-2.5 bn	5.33	6.52	7.19	7.76	7.95
	Rs 2.5-5 bn	13.40	15.73	15.96	18.08	16.94
	Rs 5-10 bn	18.03	18.61	25.62	23.57	24.04
	Rs 10-25 bn	24.67	27.94	30.22	30.39	37.88
	Rs 25-50 bn	59.03	53.07	55.92	47.93	51.89
	Rs 50-100 bn	51.96	69.34	75.60	81.29	92.43
	>Rs 100 bn	138.47	178.47	129.97	136.23	142.63
PAT (FY19-21 avg.)	<(-)Rs 1bn	33.78	36.16	39.35	35.31	36.64
	(-)Rs 0-1bn	7.49	8.10	8.60	10.19	9.87
	Rs 0-250 mn	5.68	7.71	7.37	8.12	7.98
	Rs 250-500mn	15.09	16.40	23.95	20.43	19.93
	Rs 500 mn-1 bn	20.01	20.55	27.14	26.86	28.86
	Rs 1-2.5 bn	33.81	35.02	38.42	39.19	51.16
	Rs 2.5-5 bn	70.36	57.78	60.88	50.47	62.17
	>Rs 5 bn	93.79	122.06	104.09	109.19	120.17

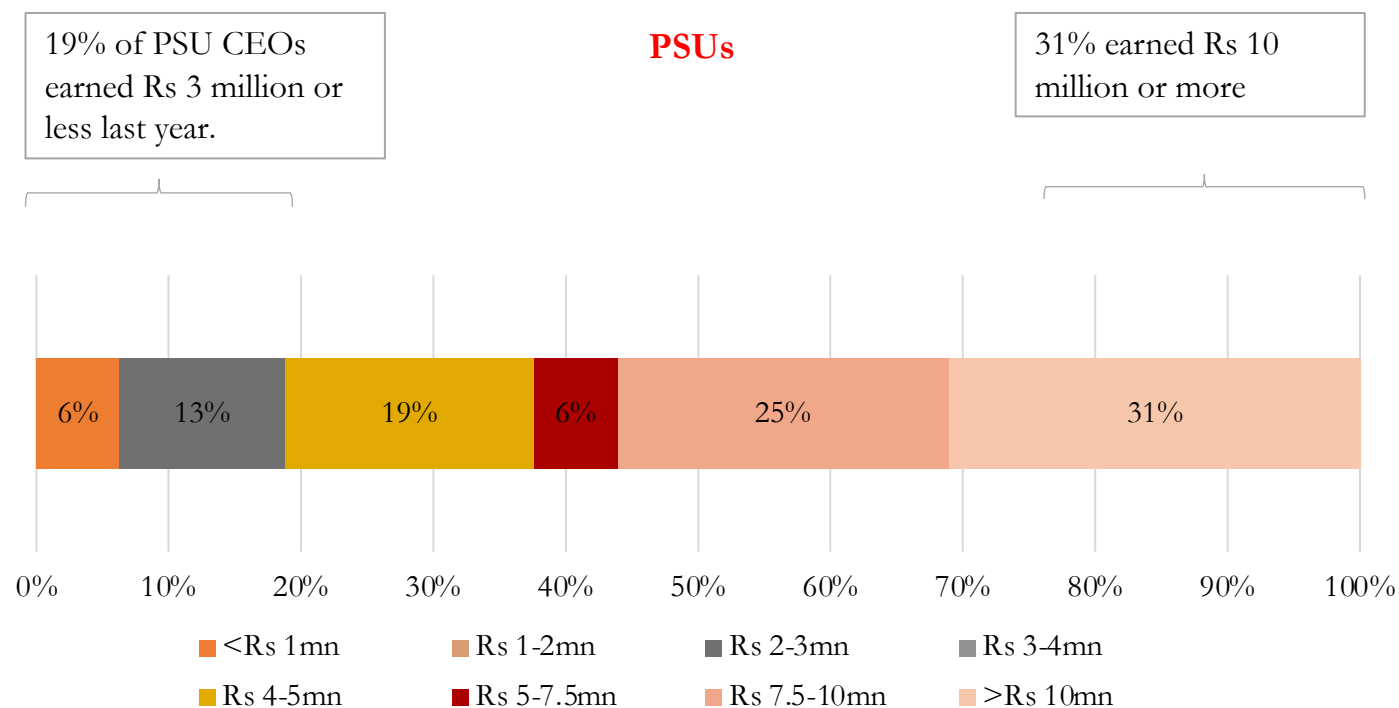


# Pay Distribution FY21: CEO

## Private Sector



## PSUs



# CEO: Change in CTC (1/2)

		Mean change in pay (%)				
		FY18	FY19	FY20	FY21	CAGR (FY17-21)
	Overall	18.1	4.1	2.1	9.3	6.4
Market Cap	Large Cap	32.7	-24.8	6.7	1.6	-0.4
	Mid Cap	11.4	12.3	-3.5	30	10.5
	Small Cap	19.1	13.7	1.7	3.6	7.2
	Micro Cap	11.2	11.6	6.5	4.7	8.3
	Unlisted	-15.1	27.5	0.6	18.6	14.7
Ownership	Foreign MNC	24.0	15.1	2.3	9.1	12.2
	Indian MNC	18.3	-5.7	2.4	9.5	4.0
	Indian domestic	17.1	14.1	1.8	9.0	8.6
Company Age	Pre-liberalisation (<1991)	19.0	-0.9	0.5	13.2	5.3
	Post-liberalisation (1991-2007)	6.7	12.4	2.2	4.1	5.7
	Post GFC (>2008)	114.4	11.2	13.2	1.3	31.3
Manufacturing Sector	Automotive	11.5	16.2	-6.4	10.1	6.6
	Chemicals	22.3	16.1	5.8	2.9	11.2
	Construction	67.6	-17.5	-19.1	27.5	3.0
	Consumer goods	22.7	44.4	-14.8	38.1	15.6
	Industrials	11.3	12.1	-0.4	8.6	6.8
	Pharmaceuticals	58.0	10.8	13.6	21.8	23.2
	Resource-Based	-1.5	-2.1	9.0	0.1	0.6

Note: Numbers highlighted in red indicate a low sample size and may not be representative

# CEO: Change in CTC (2/2)

Mean change in pay (%)

		FY18	FY19	FY20	FY21	CAGR (FY17-21)
	Overall	18.1	4.1	2.1	9.3	6.4
Services Sector	BFSI	22.4	11.3	12.3	11.8	14.1
	General services	5.4	9.6	11.4	-9.7	5.0
	Healthcare	10.0	26.2	45.1	25.5	27.8
	IT & ITeS	15.3	-43.7	-0.4	5.2	-17.7
Revenue (FY21)	<Rs 1-2.5 bn	16.2	1.2	4.3	0.7	6.5
	Rs 2.5-5 bn	22.5	1.8	16.9	-2.7	8.2
	Rs 5-10 bn	12.3	43.6	-8.1	-2.4	12.3
	Rs 10-25 bn	13.0	10.3	5.0	24.8	10.8
	Rs 25-50 bn	-4.2	11.8	-12.3	10.3	-1.8
	Rs 50-100 bn	43.2	13.8	6.2	10.9	15.6
	>Rs 100 bn	28.7	-22.4	4.9	8.5	2.6
PAT (FY19-21 avg.)	<(-)Rs 1bn	9.9	4.7	-9.1	-18.2	-2.6
	(-)Rs 0-1bn	9.0	6.7	12.2	-11.3	-0.6
	Rs 0-250 mn	28.8	-2.1	7.7	-0.5	9.9
	Rs 250-500mn	9.7	56.3	-14.9	-5.9	5.6
	Rs 500 mn-1 bn	12.0	17.5	5.2	7.8	7.4
	Rs 1-2.5 bn	8.9	14.0	7.6	32.3	15.5
	Rs 2.5-5 bn	-12.7	4.4	-10.9	17.9	-2.8
	>Rs 5 bn	37.7	-8.9	5.5	8.2	6.8

# CEO: Pay Composition FY21 (1/2)

% of CTC											
	Fixed components						Variable components				Total
	Salary	PPF	Perks	Retire- ment benefits	Sitting Fee	Total Fixed	Bonus and/or Commi- -ssion	Stock options	Other pay	Total Variable	
Overall	64.1%	1.7%	10.8%	1.1%	0.8%	78.5%	18.8%	0.9%	1.8%	21.5%	100%
Market Cap											
Large Cap	48.0%	1.0%	18.6%	0.7%	0.0%	68.3%	24.2%	3.2%	4.3%	31.7%	100%
Mid Cap	57.0%	1.5%	7.8%	0.9%	0.0%	67.2%	27.3%	3.0%	2.6%	32.8%	100%
Small Cap	61.9%	1.5%	10.4%	0.8%	0.9%	75.6%	22.6%	0.3%	1.5%	24.4%	100%
Micro Cap	72.0%	2.3%	10.8%	1.9%	1.4%	88.4%	9.9%	0.2%	1.5%	11.6%	100%
Unlisted	75.1%	0.7%	10.4%	0.4%	0.0%	86.6%	8.5%	2.6%	2.3%	13.4%	100%
Ownership											
Foreign MNC	68.5%	2.5%	11.5%	0.9%	0.0%	83.3%	12.5%	2.4%	1.7%	16.7%	100%
Indian MNC	58.7%	1.4%	12.5%	1.1%	0.8%	74.6%	23.0%	0.9%	1.5%	25.4%	100%
Indian domestic	66.5%	1.7%	9.7%	1.1%	1.0%	80.0%	17.3%	0.6%	2.1%	20.0%	100%
Company Age											
Pre-liberalisation (<1991)	61.6%	1.9%	12.4%	1.2%	1.1%	78.1%	19.4%	0.4%	2.1%	21.9%	100%
Post- liberalisation (1991-2007)	70.3%	1.4%	7.6%	0.9%	0.4%	80.6%	16.7%	1.5%	1.2%	19.4%	100%
Post GFC (>2008)	58.7%	0.8%	9.8%	1.7%	0.1%	71.1%	23.6%	2.9%	2.4%	28.9%	100%
Sector											
Automotive	60.6%	2.5%	13.0%	1.2%	1.7%	79.0%	20.4%	0.0%	0.6%	21.0%	100%
Chemicals	63.0%	1.2%	3.4%	0.5%	2.8%	70.9%	24.0%	2.7%	2.4%	29.1%	100%
Construction	60.6%	1.8%	9.7%	1.1%	1.0%	74.1%	25.3%	0.1%	0.5%	25.9%	100%
Consumer goods	60.9%	1.3%	19.0%	1.5%	0.0%	82.8%	13.7%	1.1%	2.4%	17.2%	100%
Industrials	66.5%	1.9%	10.4%	2.8%	0.0%	81.7%	13.6%	2.4%	2.3%	18.3%	100%
Pharmaceuticals	76.4%	1.5%	8.3%	1.2%	0.1%	87.4%	10.5%	0.7%	1.3%	12.6%	100%
Resource-Based	63.6%	2.6%	7.1%	0.0%	0.0%	73.4%	24.0%	0.0%	2.6%	26.6%	100%
BFSI	58.3%	1.0%	15.4%	0.4%	2.9%	77.9%	18.1%	3.7%	0.4%	22.1%	100%
General services	66.5%	2.0%	9.8%	1.0%	0.8%	80.1%	16.8%	0.2%	2.9%	19.9%	100%
Healthcare	50.4%	1.1%	14.5%	0.2%	0.0%	66.2%	24.8%	2.6%	6.4%	33.8%	100%
IT & ITeS	63.7%	1.4%	10.8%	0.9%	1.0%	77.8%	21.4%	0.0%	0.8%	22.2%	100%

# CEO: Pay Composition FY21 (2/2)

% of CTC

	Fixed components						Variable components				Total
	Salary	PPF	Perks	Retire- ment benefits	Sitting Fee	Total Fixed	Bonus and/or Commis- sion	Stock options	Other pay	Total Variable	
Overall	64.1%	1.7%	10.8%	1.1%	0.8%	78.5%	18.8%	0.9%	1.8%	21.5%	100%
Revenue (FY21)											
<Rs 1-2.5 bn	74.7%	2.0%	10.6%	1.6%	1.6%	90.5%	8.5%	0.0%	1.0%	9.5%	100%
Rs 2.5-5 bn	70.3%	2.2%	11.7%	0.8%	1.8%	86.8%	10.2%	0.8%	2.2%	13.2%	100%
Rs 5-10 bn	63.3%	1.9%	8.1%	0.7%	0.9%	74.8%	23.8%	0.3%	1.1%	25.2%	100%
Rs 10-25 bn	58.6%	1.2%	10.0%	0.8%	0.0%	70.7%	26.6%	0.4%	2.3%	29.3%	100%
Rs 25-50 bn	59.1%	1.7%	12.1%	0.8%	0.1%	73.7%	21.5%	1.9%	2.9%	26.3%	100%
Rs 50-100 bn	50.1%	1.5%	10.9%	0.5%	0.5%	63.4%	30.1%	2.3%	4.2%	36.6%	100%
>Rs 100 bn	51.5%	0.7%	15.3%	2.8%	0.0%	70.4%	25.2%	3.8%	0.5%	29.6%	100%
PAT (FY19-21avg.)											
<(-)Rs 1bn	67.7%	1.2%	23.6%	1.2%	0.0%	93.8%	5.7%	0.0%	0.5%	6.2%	100%
(-)Rs 0-1bn	74.8%	2.3%	14.1%	1.1%	2.3%	94.5%	4.9%	0.1%	0.4%	5.5%	100%
Rs 0-250 mn	74.2%	1.8%	11.0%	1.4%	1.6%	90.0%	9.1%	0.0%	1.0%	10.0%	100%
Rs 250-500mn	66.0%	2.2%	9.0%	0.8%	1.2%	79.3%	18.1%	0.4%	2.3%	20.7%	100%
Rs 500 mn-1 bn	61.2%	1.5%	6.9%	0.9%	0.0%	70.5%	26.5%	0.7%	2.3%	29.5%	100%
Rs 1-2.5 bn	54.3%	1.2%	7.5%	0.8%	0.1%	63.8%	32.7%	0.6%	2.8%	36.2%	100%
Rs 2.5-5 bn	56.0%	1.8%	11.3%	2.3%	0.4%	71.9%	23.7%	3.2%	1.1%	28.1%	100%
>Rs 5 bn	51.7%	1.3%	13.3%	0.7%	0.0%	67.0%	26.5%	3.0%	3.4%	33.0%	100%

# CEO: CTC FY21

## By Revenue and Ownership

Mean CTC (Rs million)

Revenue band (FY21)	Ownership			Overall
	Foreign MNC	Indian MNC	Indian domestic	
<Rs 1-2.5 bn	10.30	8.70	6.60	7.10
Rs 2.5-5 bn	20.70	17.20	15.60	16.20
Rs 5-10 bn	24.30	27.60	20.40	22.30
Rs 10-25 bn	32.10	31.50	29.80	30.60
Rs 25-50 bn	52.60	58.60	45.90	51.90
Rs 50-100 bn	63.80	83.10	65.00	76.10
>Rs 100 bn	86.20	145.80	124.90	134.20
Overall	30.10	44.80	18.00	25.70

# CEO: CTC FY21

## By Sector and Revenue

Mean CTC (Rs million)

Sector	Revenue band (FY21)							Overall
	<Rs 1-2.5 bn	Rs 2.5-5 bn	Rs 5-10 bn	Rs 10-25 bn	Rs 25-50 bn	Rs 50-100 bn	>Rs 100 bn	
Automotive	8.80	10.40	15.00	30.70	45.30	124.60	126.70	43.50
Chemicals	12.20	76.50	55.60	39.10	75.70	47.20	87.60	39.50
Construction	5.90	11.60	14.00	32.50	44.10	61.90	45.40	18.80
Consumer goods	9.90	18.70	12.10	42.00	54.00	81.10	249.90	32.20
Industrials	4.90	11.60	27.10	29.40	39.90	48.90	135.10	21.80
Pharmaceuticals	9.00	20.00	39.10	34.50	39.20	78.40	89.60	22.50
Resource-Based	6.70	51.20	37.50	36.00	-	-	-	20.30
BFSI	9.50	27.60	26.90	45.60	117.60	106.70	423.90	48.20
General services	6.10	12.20	19.00	27.90	51.20	46.30	-	16.30
Healthcare	5.80	16.30	17.70	30.20	78.90	150.60	122.20	41.80
IT & ITeS	5.10	10.20	14.70	25.80	45.10	56.50	115.10	25.00
Overall	7.10	16.20	22.30	30.60	51.90	76.10	134.20	25.70



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# CFO: CTC FY21 (1/2)

*Rs million*

		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	8.07	0.44	0.93	2.84	7.80	19.76
Market Cap	Large Cap	54.78	10.43	24.08	43.20	57.06	129.49
	Mid Cap	25.98	8.44	12.93	20.09	35.86	49.16
	Small Cap	10.99	2.18	4.25	7.25	13.48	22.60
	Micro Cap	2.60	0.35	0.60	1.24	2.72	5.31
	Unlisted	9.39	1.10	4.37	6.31	12.57	20.70
Ownership	Foreign MNC	16.95	1.72	5.01	11.08	20.43	38.60
	Indian MNC	15.68	0.65	3.06	7.28	18.73	37.88
	Indian domestic	5.02	0.40	0.78	1.91	5.29	11.10
Company Age	Pre-liberalisation (<1991)	9.65	0.50	1.20	3.35	9.60	25.08
	Post-liberalisation (1991-2007)	6.87	0.42	0.85	2.47	7.02	17.47
	Post GFC (>2008)	4.64	0.33	0.58	1.38	5.41	12.37
Sector	Automotive	12.51	0.96	2.88	5.67	14.23	47.11
	Chemicals	9.92	0.60	1.23	4.70	10.95	21.73
	Construction	7.48	0.38	0.72	2.18	6.49	20.43
	Consumer goods	7.52	0.38	0.89	2.64	6.78	13.61
	Industrials	8.81	0.42	1.10	3.74	10.80	23.42
	Pharmaceuticals	6.50	0.36	0.83	2.38	7.00	16.99
	Resource-Based	6.86	0.43	0.58	4.81	7.44	25.89
	BFSI	10.08	0.48	0.88	4.20	10.84	34.46
	General services	5.40	0.46	0.91	2.00	5.53	11.85
	Healthcare	15.83	0.60	1.27	3.11	26.93	43.98
	IT & ITeS	8.45	0.51	1.03	2.99	7.10	18.73

# CFO: CTC FY21 (2/2)

## Private Sector

		Rs million					
		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	8.07	0.44	0.93	2.84	7.80	19.76
Revenue (FY20)	<Rs 1-2.5 bn	2.34	0.33	0.57	1.14	2.55	5.48
	Rs 2.5-5 bn	6.44	0.77	1.94	3.88	7.14	15.05
	Rs 5-10 bn	9.07	1.72	3.03	6.00	10.88	18.59
	Rs 10-25 bn	13.14	2.71	4.32	8.29	14.16	24.66
	Rs 25-50 bn	19.13	2.53	8.55	14.11	25.75	41.14
	Rs 50-100 bn	20.24	6.57	10.95	17.60	22.53	36.50
	>Rs 100 bn	55.13	11.95	30.84	43.70	59.31	127.79
PAT (FY18-20 avg.)	<(-)Rs 1bn	10.71	3.01	5.42	7.58	15.48	25.19
	(-)Rs 0-1bn	3.60	0.41	0.68	1.57	3.94	8.53
	Rs 0-250 mn	2.55	0.34	0.59	1.27	2.89	5.44
	Rs 250-500mn	7.18	1.76	3.07	5.64	9.13	15.40
	Rs 500 mn–1 bn	10.48	2.18	4.53	7.08	12.89	20.89
	Rs 1-2.5 bn	18.33	3.51	6.87	10.70	19.28	34.44
	Rs 2.5-5 bn	20.82	8.35	12.42	18.54	25.75	35.82
	>Rs 5 bn	40.38	6.85	15.85	35.59	47.91	74.51

# CFO: Trends in CTC (1/2)

Mean CTC (Rs million)

		FY17	FY18	FY19	FY20	FY21
	Overall	6.38	6.98	7.90	8.03	8.07
Market Cap	Large Cap	51.75	42.75	47.74	46.82	54.78
	Mid Cap	17.40	19.45	23.13	24.79	25.98
	Small Cap	7.55	9.45	10.27	10.20	10.99
	Micro Cap	2.20	2.52	2.76	2.88	2.60
	Unlisted	5.43	5.62	7.44	7.45	9.39
Ownership	Foreign MNC	9.87	11.11	13.61	16.14	16.95
	Indian MNC	12.38	12.83	13.94	13.85	15.68
	Indian domestic	4.16	4.70	5.44	5.30	5.02
Company Age	Pre-liberalisation (<1991)	7.32	7.81	8.60	8.84	9.65
	Post-liberalisation (1991-2007)	5.41	6.18	7.31	7.78	6.87
	Post GFC (>2008)	3.28	4.58	6.08	4.75	4.64
Sector	Automotive	7.03	8.94	12.33	12.56	12.51
	Chemicals	12.97	16.37	13.69	12.75	9.92
	Construction	7.50	6.12	5.68	6.47	7.48
	Consumer goods	8.57	8.65	10.08	8.78	7.52
	Industrials	5.90	7.24	7.98	8.45	8.81
	Pharmaceuticals	5.62	5.89	8.87	7.42	6.50
	Resource-Based	5.52	8.45	5.25	4.76	6.86
	BFSI	7.00	7.77	10.10	10.07	10.08
	General services	4.12	4.83	5.36	6.07	5.40
	Healthcare	8.91	10.09	11.01	12.09	15.83
	IT & ITeS	5.44	6.45	6.73	7.67	8.45

# CFO: Trends in CTC (2/2)

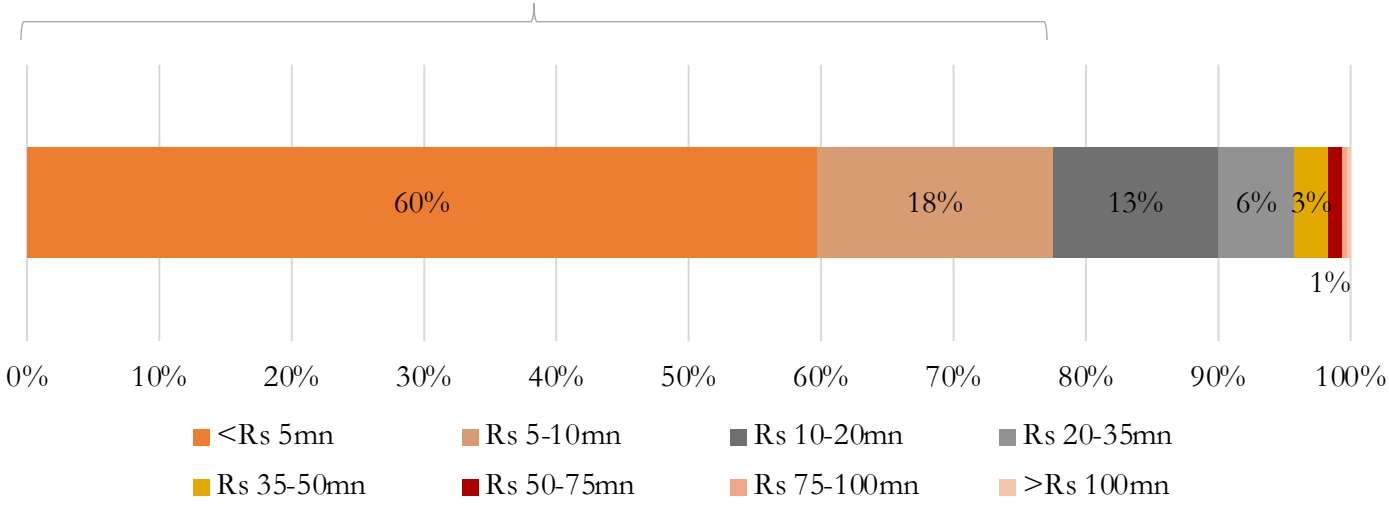
		Mean CTC (Rs million)				
		FY16	FY17	FY18	FY19	FY20
	Overall	6.38	6.98	7.90	8.03	8.07
Revenue (FY20)	<Rs 1-2.5 bn	1.92	2.10	2.71	2.50	2.34
	Rs 2.5-5 bn	4.25	5.00	5.94	5.98	6.44
	Rs 5-10 bn	7.35	7.91	7.80	8.16	9.07
	Rs 10-25 bn	7.84	10.11	11.36	12.16	13.14
	Rs 25-50 bn	13.62	17.07	18.37	19.90	19.13
	Rs 50-100 bn	15.70	17.68	21.03	21.74	20.24
	>Rs 100 bn	51.98	40.34	44.10	44.75	55.13
PAT (FY18-20 avg.)	<(-)Rs 1bn	9.73	14.81	15.41	16.09	10.71
	(-)Rs 0-1bn	2.88	3.14	3.95	3.67	3.60
	Rs 0-250 mn	2.01	2.48	2.64	2.62	2.55
	Rs 250-500mn	4.91	5.35	6.39	6.56	7.18
	Rs 500 mn-1 bn	6.52	6.66	9.15	10.02	10.48
	Rs 1-2.5 bn	9.89	13.04	14.46	15.00	18.33
	Rs 2.5-5 bn	15.93	20.10	18.99	19.65	20.82
	>Rs 5 bn	32.20	29.20	32.57	34.35	40.38

# Pay Distribution FY21: CFO

## Private Sector

78% of all private sector CFOs made Rs 10 million or less last year.

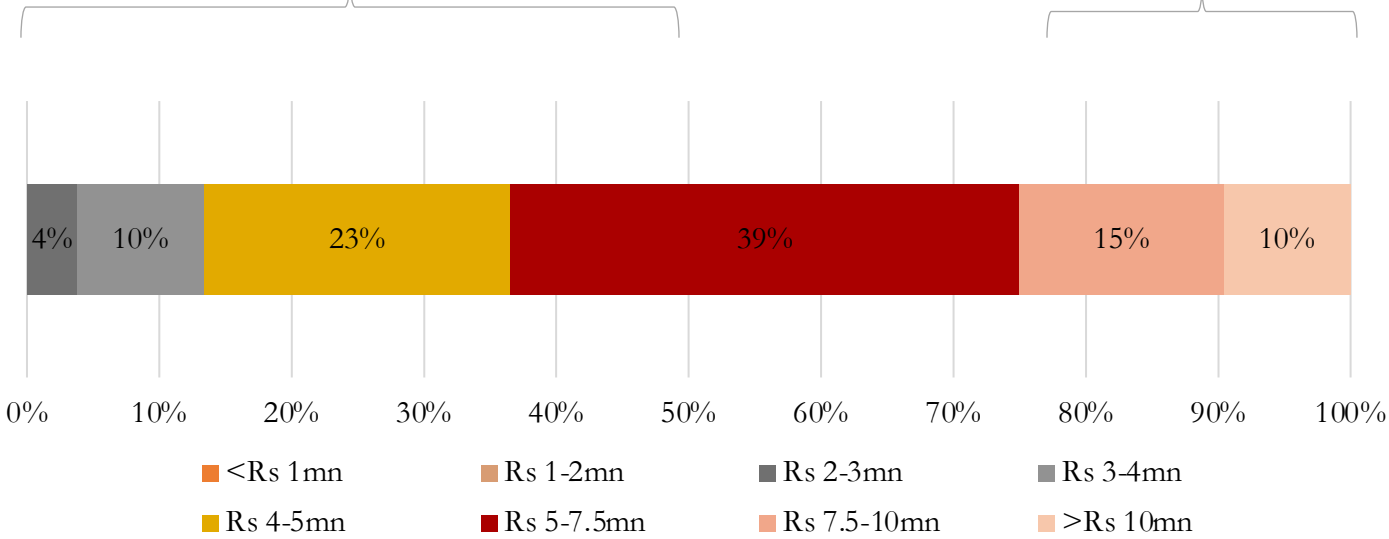
Only 4% earned Rs 35 million or more as salary.



## PSUs

Around 40% of the PSU CFOs made Rs 5 million or less in compensation.

15% earned between Rs 7.5 - Rs10 million while 10% earned over Rs 10 million.



# CFO: Change in CTC (1/4)

Mean change in pay (%)

		FY18	FY19	FY20	FY21	CAGR (FY17-21)
	Overall	11.3	14.5	5.0	5.4	10.3
Market Cap	Large Cap	-12.4	21.2	-1.5	20.9	8.7
	Mid Cap	14.5	13.0	9.5	4.5	12.8
	Small Cap	26.7	12.5	4.3	5.6	12.0
	Micro Cap	12.1	11.9	7.7	-8.7	6.5
	Unlisted	6.6	24.4	10.1	9.1	13.1
Ownership	Foreign MNC	0.0	17.7	21.4	-8.2	7.7
	Indian MNC	5.6	18.0	4.5	10.7	10.5
	Indian domestic	19.4	10.8	2.1	4.9	10.6
Company Age	Pre-liberalisation (<1991)	6.1	11.4	5.9	7.9	11.1
	Post-liberalisation (1991-2007)	19.3	22.5	8.0	-0.5	7.1
	Post GFC (>2008)	43.6	7.9	-16.7	12.1	20.6
Manufacturing Sector	Automotive	13.9	26.1	6.2	-0.7	9.1
	Chemicals	-21.4	7.1	6.2	16.9	16.5
	Construction	13.5	20.0	-9.9	7.9	2.0
	Consumer goods	14.6	17.9	15.6	2.4	8.5
	Industrials	20.5	18.7	11.6	-5.7	12.2
	Pharmaceuticals	18.7	7.0	29.9	13.2	16.4
	Resource-Based	19.0	9.4	6.2	6.8	5.1

# CFO: Change in CTC (2/2)

Mean change in pay (%)

		FY18	FY19	FY20	FY21	CAGR (FY17-21)
	Overall	11.3	14.5	5.0	5.4	10.3
Services Sector	BFSI	31.0	10.6	3.5	-0.9	12.4
	General services	21.0	15.8	-9.4	5.0	10.2
	Healthcare	1.4	-38.1	8.4	5.0	4.8
	IT & ITeS	15.0	33.4	0.5	4.7	10.7
Revenue (FY20)	<Rs 1-2.5 bn	12.5	15.1	-5.0	-3.3	7.6
	Rs 2.5-5 bn	24.0	9.1	5.0	6.9	8.4
	Rs 5-10 bn	10.1	5.5	3.0	10.3	6.0
	Rs 10-25 bn	30.6	16.3	6.7	14.8	19.6
	Rs 25-50 bn	20.3	9.7	17.8	-13.6	9.6
	Rs 50-100 bn	15.3	18.3	10.8	-1.1	10.5
	>Rs 100 bn	-12.9	20.9	0.6	18.7	8.5
PAT (FY18-20 avg.)	<(-)Rs 1bn	18.6	9.4	2.3	-15.8	3.9
	(-)Rs 0-1bn	14.2	15.5	-4.9	-3.1	5.2
	Rs 0-250 mn	19.6	11.3	1.6	2.3	8.9
	Rs 250-500mn	13.6	15.0	4.8	-2.8	6.9
	Rs 500 mn-1 bn	7.3	17.7	4.3	3.5	8.6
	Rs 1-2.5 bn	33.8	12.6	10.5	21.6	25.1
	Rs 2.5-5 bn	26.6	11.1	11.3	-5.0	2.7
	>Rs 5 bn	-6.4	18.3	5.1	11.8	9.5

# CFO: Pay Composition FY21 (1/2)

% of CTC

	Fixed components						Variable components				Total
	Salary	PPF	Perks	Retire- ment benefits	Sitting Fee	Total Fixed	Bonus and/or Commi- -ssion	Stock options	Other pay	Total Variable	
Overall	75.0%	1.1%	7.7%	1.0%	2.3%	87.0%	7.8%	1.4%	3.8%	13.0%	100%
Market Cap											
Large Cap	61.1%	1.0%	8.5%	1.6%	0.0%	72.3%	17.2%	7.2%	3.3%	27.7%	100%
Mid Cap	72.3%	0.5%	8.8%	1.8%	0.0%	83.4%	11.4%	2.9%	2.2%	16.6%	100%
Small Cap	74.8%	1.2%	7.4%	0.9%	0.5%	84.8%	9.6%	1.2%	4.3%	15.2%	100%
Micro Cap	77.8%	1.4%	6.8%	0.8%	5.9%	92.6%	4.0%	0.3%	3.1%	7.4%	100%
Unlisted	78.4%	0.5%	12.0%	0.4%	0.0%	91.2%	1.3%	0.4%	7.1%	8.8%	100%
Ownership											
Foreign MNC	74.9%	1.7%	10.8%	1.3%	0.0%	88.7%	7.8%	1.4%	2.1%	11.3%	100%
Indian MNC	72.9%	0.7%	8.5%	1.4%	2.6%	86.1%	8.6%	1.2%	4.0%	13.9%	100%
Indian domestic	76.1%	1.2%	6.5%	0.6%	2.6%	87.1%	7.4%	1.5%	4.0%	12.9%	100%
Company Age											
Pre-liberalisation (<1991)	72.4%	1.3%	8.1%	1.3%	1.7%	84.9%	10.0%	1.0%	4.1%	15.1%	100%
Post- liberalisation (1991-2007)	78.6%	0.9%	6.9%	0.5%	2.1%	88.9%	4.8%	2.2%	4.0%	11.1%	100%
Post GFC (>2008)	80.5%	0.6%	7.1%	0.3%	6.0%	94.4%	3.0%	1.3%	1.3%	5.6%	100%
Sector											
Automotive	82.4%	2.3%	7.7%	0.5%	0.0%	93.0%	5.4%	0.3%	1.3%	7.0%	100%
Chemicals	82.4%	0.7%	2.5%	0.2%	0.0%	85.8%	10.4%	0.5%	3.3%	14.2%	100%
Construction	73.0%	0.9%	5.8%	1.1%	3.7%	84.6%	12.5%	0.6%	2.2%	15.4%	100%
Consumer goods	86.2%	0.6%	0.8%	1.5%	1.7%	90.7%	6.6%	1.3%	1.4%	9.3%	100%
Industrials	73.3%	1.8%	12.4%	1.4%	0.0%	88.8%	8.7%	0.4%	2.1%	11.2%	100%
Pharmaceuticals	78.4%	1.3%	9.7%	0.9%	0.0%	90.3%	3.5%	2.3%	4.0%	9.7%	100%
Resource-Based	91.9%	2.2%	1.2%	0.0%	0.0%	95.3%	0.0%	0.0%	4.7%	4.7%	100%
BFSI	60.9%	0.3%	5.2%	0.0%	15.9%	82.3%	1.8%	7.1%	8.7%	17.7%	100%
General services	73.1%	1.0%	12.4%	0.7%	0.6%	87.8%	7.4%	0.5%	4.4%	12.2%	100%
Healthcare	68.4%	0.9%	9.8%	1.4%	0.0%	80.6%	10.1%	5.3%	4.0%	19.4%	100%
IT & ITeS	71.7%	0.9%	3.8%	1.6%	5.8%	83.7%	9.0%	0.2%	7.0%	16.3%	100%



# CFO: Pay Composition FY21 (2/2)

% of CTC

	Fixed components						Variable components				Total
	Salary	PPF	Perks	Retire- ment benefits	Sitting Fee	Total Fixed	Bonus and/or Commi ssion	Stock options	Other pay	Total Variable	
Overall	75.0%	1.1%	7.7%	1.0%	2.3%	87.0%	7.8%	1.4%	3.8%	13.0%	100%
Revenue (FY20)											
<Rs 1-2.5 bn	76.7%	1.4%	7.2%	0.6%	6.6%	92.6%	3.0%	0.3%	4.1%	7.4%	100%
Rs 2.5-5 bn	74.9%	1.0%	8.6%	0.5%	2.0%	86.9%	6.1%	2.0%	5.1%	13.1%	100%
Rs 5-10 bn	76.7%	1.1%	7.3%	1.0%	0.0%	86.1%	8.9%	2.3%	2.6%	13.9%	100%
Rs 10-25 bn	76.8%	1.3%	5.7%	0.9%	0.2%	84.9%	10.3%	0.6%	4.2%	15.1%	100%
Rs 25-50 bn	72.9%	0.4%	10.2%	1.3%	0.2%	85.0%	10.5%	0.9%	3.6%	15.0%	100%
Rs 50-100 bn	82.2%	0.9%	4.6%	3.4%	0.0%	91.1%	7.5%	0.0%	1.3%	8.9%	100%
>Rs 100 bn	60.5%	1.1%	10.3%	1.9%	0.0%	73.8%	17.6%	6.2%	2.4%	26.2%	100%
PAT (FY18-20 avg.)											
<(-)Rs 1bn	85.4%	0.6%	0.1%	1.5%	10.0%	97.7%	0.0%	0.8%	1.5%	2.3%	100%
(-)Rs 0-1bn	79.5%	1.8%	9.6%	0.9%	2.6%	94.4%	0.3%	0.2%	5.1%	5.6%	100%
Rs 0-250 mn	75.4%	1.4%	7.6%	0.4%	5.6%	90.5%	4.9%	1.1%	3.5%	9.5%	100%
Rs 250-500mn	84.3%	0.9%	6.3%	1.0%	0.0%	92.5%	5.1%	0.0%	2.3%	7.5%	100%
Rs 500 mn-1 bn	75.6%	0.7%	8.6%	0.9%	0.2%	86.1%	8.7%	0.6%	4.6%	13.9%	100%
Rs 1-2.5 bn	68.7%	0.7%	5.7%	0.5%	0.2%	75.9%	13.8%	4.0%	6.3%	24.1%	100%
Rs 2.5-5 bn	68.8%	0.9%	10.3%	2.4%	0.0%	82.4%	15.8%	0.0%	1.8%	17.6%	100%
>Rs 5 bn	68.3%	1.1%	8.4%	1.8%	0.0%	79.5%	14.4%	3.8%	2.3%	20.5%	100%

# Private Sector CFO: CTC FY21

## By Revenue and Ownership

*Mean CTC (Rs million)*

Revenue band (FY20)	Ownership			Overall
	Foreign MNC	Indian MNC	Indian domestic	
<Rs 1-2.5 bn	5.30	3.30	2.10	2.40
Rs 2.5-5 bn	7.70	7.90	4.80	5.60
Rs 5-10 bn	11.40	7.60	7.70	8.00
Rs 10-25 bn	14.70	12.30	9.30	10.80
Rs 25-50 bn	23.00	18.00	15.60	17.40
Rs 50-100 bn	15.70	20.60	15.60	18.00
>Rs 100 bn	38.80	49.90	17.50	37.80
Overall	14.10	13.70	5.00	7.50

# Private Sector CFO: CTC FY21 By Sector and Revenue

Mean CTC (Rs million)

Sector	Revenue band (FY21)							Overall
	<Rs 1-2.5 bn	Rs 2.5-5 bn	Rs 5-10 bn	Rs 10-25 bn	Rs 25-50 bn	Rs 50-100 bn	>Rs 100 bn	
Automotive	2.30	5.00	5.80	9.90	26.50	19.40	42.00	10.90
Chemicals	4.00	15.50	11.40	20.70	16.90	24.10	41.80	12.80
Construction	1.60	3.70	5.20	12.20	19.50	14.30	34.90	6.50
Consumer goods	2.50	6.80	12.30	10.10	16.90	13.70	80.30	8.70
Industrials	2.10	3.50	7.70	9.40	21.30	15.90	40.80	7.90
Pharmaceuticals	3.40	8.80	12.70	13.50	12.40	19.30	15.50	7.00
Resource-Based	1.50	6.50	10.70	17.90	26.60	-	-	6.00
BFSI	4.00	8.50	8.10	21.80	14.40	25.40	38.10	9.10
General services	1.80	5.20	6.10	8.00	19.60	18.50	34.50	5.20
Healthcare	1.80	5.20	13.50	11.70	25.00	32.80	51.60	11.60
IT & ITeS	1.90	3.20	6.30	7.70	10.80	13.20	30.60	7.00
Overall	2.40	5.60	8.00	10.80	17.40	18.00	37.80	7.50

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# ED: CTC FY21 (1/2)

*Rs million*

		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	12.86	0.60	1.50	4.05	11.99	28.70
Market Cap	Large Cap	79.51	5.21	21.60	50.33	97.97	227.50
	Mid Cap	45.89	5.30	15.77	29.97	42.50	68.52
	Small Cap	14.51	1.74	3.89	9.26	17.46	28.04
	Micro Cap	3.61	0.46	0.90	1.93	4.02	7.50
	Unlisted	11.37	0.65	3.18	8.06	16.70	27.87
Ownership	Foreign MNC	14.46	3.18	5.40	9.14	18.76	31.41
	Indian MNC	22.98	1.22	3.02	11.50	25.68	51.69
	Indian domestic	9.17	0.59	1.20	2.81	7.33	17.20
Company Age	Pre-liberalisation (<1991)	16.66	0.80	1.83	5.87	16.46	37.69
	Post-liberalisation (1991-2007)	9.95	0.60	1.32	3.00	8.46	19.71
	Post GFC (>2008)	6.41	0.52	1.04	2.40	8.00	15.04
Sector	Automotive	16.53	1.31	3.30	8.62	22.97	38.78
	Chemicals	11.92	0.65	1.13	2.70	21.44	32.60
	Construction	11.75	0.60	1.51	4.99	12.10	22.63
	Consumer goods	15.64	0.50	1.58	5.88	12.98	46.57
	Industrials	14.94	0.91	1.71	4.78	13.12	41.60
	Pharmaceuticals	11.01	0.50	1.20	2.40	6.99	13.53
	Resource-Based	13.79	1.09	2.07	5.23	13.44	45.82
	BFSI	12.95	0.46	1.20	2.65	8.43	28.70
	General services	10.02	0.70	1.59	3.17	9.50	24.24
	Healthcare	25.43	0.94	1.95	4.92	24.43	56.10
	IT & ITeS	9.34	0.59	1.23	4.28	12.00	20.10

# ED: CTC FY21 (2/2)

Rs million

		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	12.86	0.60	1.50	4.05	11.99	28.70
Revenue (FY20)	<Rs 1-2.5 bn	3.21	0.45	0.81	1.80	3.61	6.84
	Rs 2.5-5 bn	5.25	0.60	1.50	3.00	6.75	12.48
	Rs 5-10 bn	11.49	1.59	3.74	8.85	13.57	20.04
	Rs 10-25 bn	15.25	1.86	4.73	10.46	20.10	30.08
	Rs 25-50 bn	35.18	3.26	7.15	16.14	34.72	49.40
	Rs 50-100 bn	48.59	3.93	12.98	28.70	43.69	112.32
	>Rs 100 bn	66.84	9.62	23.31	49.15	81.25	173.30
PAT (FY18-20 avg.)	<(-)Rs 1bn	13.21	3.45	5.41	8.62	17.25	28.26
	(-)Rs 0-1bn	3.74	0.39	0.88	1.77	4.03	8.32
	Rs 0-250 mn	4.07	0.52	1.00	2.33	4.85	10.01
	Rs 250-500mn	10.64	1.02	2.43	6.71	13.26	20.19
	Rs 500 mn–1 bn	10.59	1.86	4.02	8.18	13.62	23.44
	Rs 1-2.5 bn	18.56	2.22	6.75	14.09	23.92	38.15
	Rs 2.5-5 bn	30.89	2.20	7.74	19.86	34.55	55.70
	>Rs 5 bn	66.63	8.53	16.82	36.93	65.38	146.21

# ED: Trends in CTC (1/2)

		Mean CTC (Rs million)				
		FY17	FY18	FY19	FY20	FY21
	Overall	10.23	11.09	11.91	12.25	12.86
Market Cap	Large Cap	58.06	74.10	76.63	71.13	79.51
	Mid Cap	35.22	41.79	42.51	40.69	45.89
	Small Cap	12.21	13.15	14.05	14.39	14.51
	Micro Cap	3.05	2.88	3.37	3.49	3.61
	Unlisted	10.67	12.10	12.20	11.43	11.37
Ownership	Foreign MNC	11.26	14.03	16.43	12.92	14.46
	Indian MNC	18.61	21.88	22.83	22.95	22.98
	Indian domestic	7.31	7.45	7.89	8.44	9.17
Company Age	Pre-liberalisation (<1991)	12.95	14.03	15.83	16.73	16.66
	Post-liberalisation (1991-2007)	7.69	8.75	8.90	9.03	9.95
	Post GFC (>2008)	6.08	6.68	6.57	5.68	6.41
Sector	Automotive	10.66	12.59	14.41	15.83	16.53
	Chemicals	21.90	29.86	26.31	16.94	11.92
	Construction	9.51	10.05	10.49	11.82	11.75
	Consumer goods	16.36	13.63	14.87	12.93	15.64
	Industrials	12.16	14.36	16.05	13.69	14.94
	Pharmaceuticals	13.34	13.29	12.31	12.35	11.01
	Resource-Based	8.43	9.58	12.85	10.14	13.79
	BFSI	9.94	5.79	8.47	12.70	12.95
	General services	6.55	7.10	7.85	9.20	10.02
	Healthcare	13.21	16.76	18.04	20.59	25.43
	IT & ITeS	6.48	8.05	8.87	9.23	9.34

# ED: Trends in CTC (2/2)

Mean CTC (Rs million)

		FY16	FY17	FY18	FY19	FY20
	Overall	10.23	11.09	11.91	12.25	12.86
Revenue (FY20)	<Rs 1-2.5 bn	2.36	2.69	3.02	3.28	3.21
	Rs 2.5-5 bn	4.07	5.12	4.83	5.76	5.25
	Rs 5-10 bn	9.21	9.27	10.02	10.41	11.49
	Rs 10-25 bn	13.17	15.32	16.41	14.69	15.25
	Rs 25-50 bn	33.73	36.35	35.76	38.25	35.18
	Rs 50-100 bn	40.82	48.79	46.07	46.33	48.59
	>Rs 100 bn	50.41	59.98	64.34	60.72	66.84
PAT (FY18-20 avg.)	<(-)Rs 1bn	12.22	17.30	17.14	17.17	13.21
	(-)Rs 0-1bn	3.37	4.47	4.71	4.93	3.74
	Rs 0-250 mn	2.93	2.98	3.55	3.99	4.07
	Rs 250-500mn	6.12	8.08	8.17	8.31	10.64
	Rs 500 mn-1 bn	8.79	9.35	10.12	10.63	10.59
	Rs 1-2.5 bn	22.39	20.87	19.44	18.86	18.56
	Rs 2.5-5 bn	22.96	28.28	32.17	31.85	30.89
	>Rs 5 bn	53.07	61.22	63.81	61.66	66.63

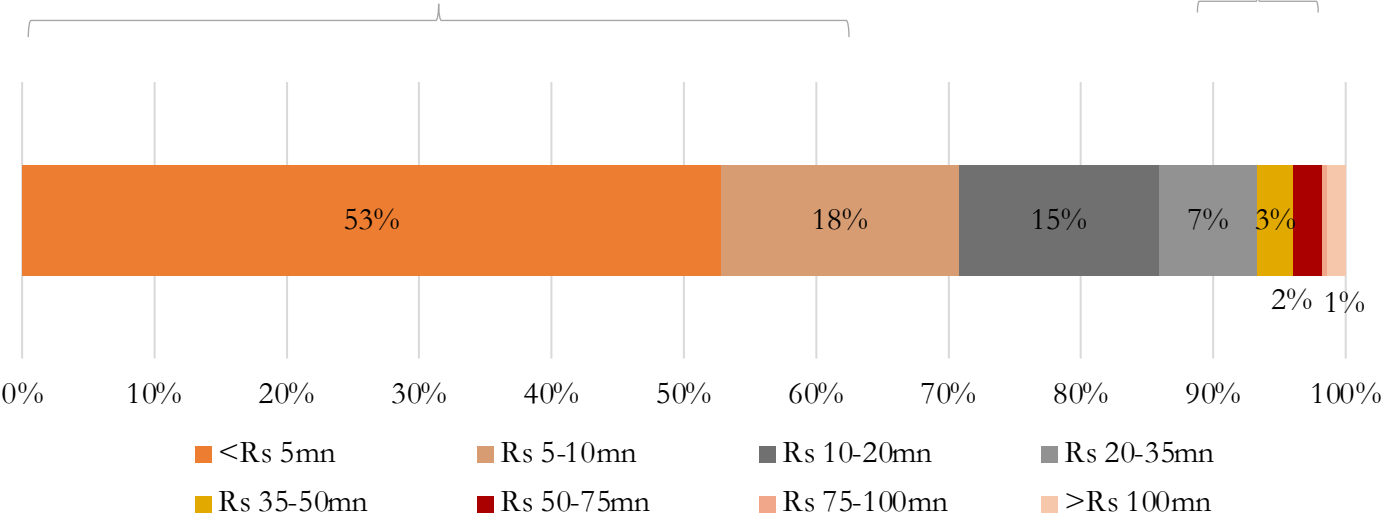


# Pay Distribution FY21: Executive Director

## Private Sector

Compared to CFOs, slightly lesser proportion of EDs (68%) earned Rs 10 million or less last year.

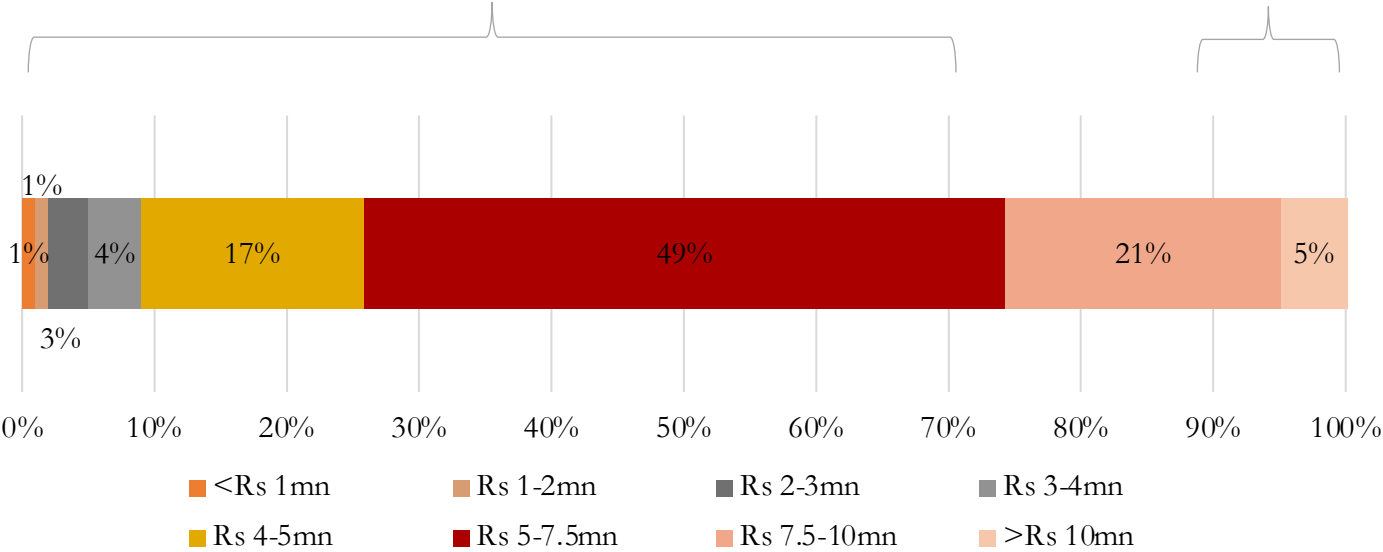
At the upper end, EDs earned more than CFOs – 6% earned Rs 35 million or more.



## PSUs

Three-fourth of EDs earned Rs 75 million or less last year.

5% of PSU EDs, crossed the Rs 10 million pay mark.



# ED: Change in CTC (1/2)

*Mean change in pay (%)*

		FY18	FY19	FY20	FY21	CAGR (FY17-21)
	Overall	15.4	11.5	4.3	5.1	8.2
Market Cap	Large Cap	13.6	10.9	5.7	13.8	9.5
	Mid Cap	16.6	8.4	4.5	8.2	8.6
	Small Cap	18.3	13.8	4.6	0.9	9.0
	Micro Cap	9.7	12.4	4.5	-1.3	2.6
	Unlisted	9.7	7.0	-6.3	11.7	15.4
Ownership	Foreign MNC	31.2	25.0	11.8	14.9	17.0
	Indian MNC	18.2	11.9	2.0	2.7	8.3
	Indian domestic	12.0	10.0	6.1	6.8	8.0
Company Age	Pre-liberalisation (<1991)	12.9	14.3	9.2	1.8	8.5
	Post-liberalisation (1991-2007)	22.1	4.7	-5.8	14.7	7.7
	Post GFC (>2008)	12.9	17.0	2.6	1.8	7.2
Manufacturing Sector	Automotive	19.4	20.4	3.6	1.3	7.7
	Chemicals	15.8	12.3	17.9	-1.7	10.5
	Construction	12.1	6.0	-20.2	16.5	-1.5
	Consumer goods	21.3	17.6	-0.9	10.2	11.4
	Industrials	9.7	8.3	20.0	-6.5	5.9
	Pharmaceuticals	8.5	10.6	6.8	34.9	18.0
	Resource-Based	25.8	19.2	14.3	-0.6	9.0

# ED: Change in CTC (2/2)

Mean change in pay (%)

		FY18	FY19	FY20	FY21	CAGR (FY17-21)
	Overall	15.4	11.5	4.3	5.1	8.2
Services Sector	BFSI	68.5	19.5	-43.7	-8.6	-1.6
	General services	7.0	1.6	4.2	-3.6	3.4
	Healthcare	18.7	15.3	-3.6	5.7	18.0
	IT & ITeS	-7.1	11.1	14.3	27.0	11.0
Revenue (FY21)	<Rs 1-2.5 bn	15.5	14.9	5.1	-0.3	8.3
	Rs 2.5-5 bn	24.8	2.5	14.0	-2.9	8.7
	Rs 5-10 bn	2.7	11.0	4.2	4.3	11.2
	Rs 10-25 bn	19.7	14.6	-7.8	8.0	7.5
	Rs 25-50 bn	15.2	4.1	16.5	-3.6	5.2
	Rs 50-100 bn	9.4	13.2	-0.9	11.9	9.4
	>Rs 100 bn	20.5	15.0	9.9	13.7	10.8
PAT (FY19-21 avg.)	<(-)Rs 1bn	26.0	14.4	-12.8	-11.0	3.6
	(-)Rs 0-1bn	32.4	6.4	1.4	-11.9	2.3
	Rs 0-250 mn	11.2	16.1	10.3	3.4	10.0
	Rs 250-500mn	14.2	17.5	1.2	30.9	18.6
	Rs 500 mn-1 bn	10.4	15.1	4.1	-4.7	6.0
	Rs 1-2.5 bn	3.9	7.8	6.1	0.8	4.8
	Rs 2.5-5 bn	36.1	13.4	-1.0	4.4	8.7
	>Rs 5 bn	14.2	10.0	5.8	10.9	9.0

# ED: Pay Composition FY21 (1/2)

% of CTC

	Fixed components						Variable components				Total
	Salary	PPF	Perks	Retire- ment benefits	Sitting Fee	Total Fixed	Bonus and/or Commi- -ssion	Stock options	Other pay	Total Variable	
Overall	66.5%	1.5%	9.5%	1.5%	1.9%	80.9%	15.0%	0.5%	3.6%	19.1%	100%
Market Cap											
Large Cap	49.3%	0.9%	14.3%	4.3%	2.0%	70.8%	19.4%	3.6%	6.2%	29.2%	100%
Mid Cap	61.3%	1.0%	7.2%	0.8%	0.4%	70.6%	25.3%	1.4%	2.7%	29.4%	100%
Small Cap	66.7%	1.4%	9.6%	1.4%	1.1%	80.3%	17.1%	0.0%	2.6%	19.7%	100%
Micro Cap	76.2%	2.2%	8.1%	0.9%	1.6%	89.0%	6.4%	0.3%	4.3%	11.0%	100%
Unlisted	42.1%	0.6%	15.0%	2.2%	13.0%	72.9%	21.5%	0.0%	5.6%	27.1%	100%
Ownership											
Foreign MNC	61.5%	0.6%	13.8%	1.1%	3.7%	80.6%	10.3%	1.9%	7.2%	19.4%	100%
Indian MNC	62.6%	1.5%	10.1%	1.9%	1.3%	77.4%	19.7%	0.6%	2.4%	22.6%	100%
Indian domestic	69.6%	1.6%	8.8%	1.2%	2.2%	83.4%	12.1%	0.4%	4.1%	16.6%	100%
Company Age											
Pre-liberalisation (<1991)	64.8%	1.7%	10.2%	1.8%	1.3%	79.8%	17.0%	0.3%	2.9%	20.2%	100%
Post- liberalisation (1991-2007)	70.5%	1.2%	7.9%	0.8%	3.4%	83.8%	11.7%	0.6%	3.9%	16.2%	100%
Post GFC (>2008)	63.5%	1.5%	11.3%	1.1%	0.0%	77.4%	9.9%	2.5%	10.2%	22.6%	100%
Sector											
Automotive	65.6%	1.7%	15.1%	0.4%	1.9%	84.7%	14.4%	0.4%	0.6%	15.3%	100%
Chemicals	48.4%	0.9%	5.9%	0.4%	15.3%	71.0%	25.1%	0.4%	3.6%	29.0%	100%
Construction	68.9%	1.5%	9.2%	2.3%	0.1%	82.0%	16.8%	0.0%	1.1%	18.0%	100%
Consumer goods	60.2%	0.5%	7.0%	5.9%	0.0%	73.7%	23.5%	1.4%	1.3%	26.3%	100%
Industrials	71.9%	1.7%	5.6%	0.5%	3.5%	83.3%	13.7%	0.9%	2.1%	16.7%	100%
Pharmaceuticals	64.8%	1.3%	9.8%	1.0%	6.1%	83.0%	11.4%	1.6%	4.0%	17.0%	100%
Resource-Based	65.1%	2.2%	15.2%	0.0%	0.0%	82.5%	13.9%	0.0%	3.6%	17.5%	100%
BFSI	61.1%	0.4%	2.5%	1.7%	0.6%	66.3%	17.6%	5.0%	11.1%	33.7%	100%
General services	67.0%	1.8%	8.7%	0.5%	1.3%	79.3%	13.0%	0.0%	7.7%	20.7%	100%
Healthcare	66.5%	1.0%	12.9%	2.8%	0.4%	83.6%	9.9%	0.0%	6.5%	16.4%	100%
IT & ITeS	68.3%	2.3%	12.9%	0.6%	0.6%	84.7%	14.0%	0.0%	1.3%	15.3%	100%

*Note: Numbers highlighted in red italics indicate a low sample size and may not be representative*  
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# ED: Pay Composition FY21 (2/2)

% of CTC

	Fixed components						Variable components				Total
	Salary	PPF	Perks	Retire- ment benefits	Sitting Fee	Total Fixed	Bonus and/or Commis sion	Stock options	Other pay	Total Variable	
Overall	66.5%	1.5%	9.5%	1.5%	1.9%	80.9%	15.0%	0.5%	3.6%	19.1%	100%
Revenue (FY20)											
<Rs 1-2.5 bn	76.2%	1.8%	9.3%	0.7%	2.7%	90.6%	5.5%	0.0%	3.9%	9.4%	100%
Rs 2.5-5 bn	71.7%	2.2%	8.5%	1.3%	1.8%	85.4%	10.4%	0.0%	4.2%	14.6%	100%
Rs 5-10 bn	69.4%	1.8%	8.8%	1.6%	1.4%	83.0%	14.5%	0.0%	2.6%	17.0%	100%
Rs 10-25 bn	62.9%	1.2%	9.4%	1.1%	1.0%	75.5%	20.9%	0.1%	3.5%	24.5%	100%
Rs 25-50 bn	59.3%	1.2%	10.4%	2.7%	0.4%	73.9%	23.5%	0.8%	1.7%	26.1%	100%
Rs 50-100 bn	57.2%	1.6%	8.7%	0.6%	4.6%	72.7%	18.3%	1.8%	7.2%	27.3%	100%
>Rs 100 bn	50.3%	0.8%	14.2%	4.7%	2.2%	72.2%	21.4%	3.9%	2.6%	27.8%	100%
PAT (FY18-20 avg.)											
<(-)Rs 1bn	74.0%	1.4%	16.7%	1.4%	5.3%	98.8%	0.2%	0.0%	1.0%	1.2%	100%
(-)Rs 0-1bn	78.7%	2.9%	9.1%	1.5%	3.5%	95.7%	2.6%	0.0%	1.7%	4.3%	100%
Rs 0-250 mn	75.4%	1.9%	9.4%	0.7%	2.3%	89.7%	6.2%	0.1%	4.0%	10.3%	100%
Rs 250-500mn	74.9%	0.8%	10.9%	1.5%	0.2%	88.3%	11.4%	0.0%	0.3%	11.7%	100%
Rs 500 mn-1 bn	62.4%	1.0%	8.7%	1.7%	1.9%	75.6%	21.9%	0.0%	2.5%	24.4%	100%
Rs 1-2.5 bn	60.1%	1.5%	6.8%	0.5%	1.5%	70.4%	23.4%	0.0%	6.2%	29.6%	100%
Rs 2.5-5 bn	52.5%	1.1%	9.9%	4.2%	0.8%	68.4%	28.5%	0.2%	2.9%	31.6%	100%
>Rs 5 bn	52.6%	1.1%	11.7%	2.6%	1.0%	69.0%	23.5%	3.2%	4.3%	31.0%	100%

# ED: CTC FY21

## By Revenue and Ownership

Mean CTC (Rs million)

Revenue band (FY20)	Ownership			Overall
	Foreign MNC	Indian MNC	Indian domestic	
<Rs 1-2.5 bn	6.50	3.70	2.70	2.90
Rs 2.5-5 bn	7.10	7.90	4.40	5.10
Rs 5-10 bn	10.20	12.80	9.20	10.20
Rs 10-25 bn	11.10	20.40	11.50	14.70
Rs 25-50 bn	20.10	25.20	40.50	32.40
Rs 50-100 bn	14.20	43.60	30.40	36.60
>Rs 100 bn	51.90	53.60	12.70	35.00
Overall	14.30	21.60	8.00	11.50

# ED: CTC FY21

## By Sector and Revenue

Mean CTC (Rs million)

Sector	Revenue band (FY21)							Overall
	<Rs 1-2.5 bn	Rs 2.5-5 bn	Rs 5-10 bn	Rs 10-25 bn	Rs 25-50 bn	Rs 50-100 bn	>Rs 100 bn	
Automotive	4.10	6.10	6.20	10.70	26.00	30.10	44.50	14.50
Chemicals	7.00	10.30	18.60	58.00	22.60	27.50	8.30	19.30
Construction	2.80	6.10	8.10	17.70	18.10	23.10	47.00	10.70
Consumer goods	2.60	5.90	7.00	9.50	24.80	29.50	80.80	14.30
Industrials	2.80	4.70	9.80	16.70	39.10	50.10	42.80	14.30
Pharmaceuticals	3.10	4.80	18.20	12.90	141.50	24.80	11.30	12.20
Resource-Based	4.20	6.00	21.60	14.20	32.70	-	-	11.40
BFSI	3.20	6.40	10.40	5.90	16.60	31.80	101.10	9.90
General services	2.70	4.80	9.20	10.90	26.90	43.60	14.40	8.10
Healthcare	2.30	5.50	5.50	22.10	42.90	85.30	23.30	19.00
IT & ITeS	2.30	3.80	10.00	9.90	13.70	7.60	22.80	8.40
<b>Overall</b>	3.00	5.10	10.20	14.70	32.40	36.60	35.00	11.50

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# CS: CTC FY21 (1/2)

Rs million

		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	3.64	0.22	0.36	0.85	2.68	6.38
Market Cap	Large Cap	14.04	4.60	6.50	12.36	16.70	20.21
	Mid Cap	8.09	2.10	3.92	6.65	9.65	14.82
	Small Cap	8.06	0.70	1.41	2.74	4.49	7.89
	Micro Cap	0.92	0.18	0.28	0.46	0.92	2.00
	Unlisted	3.43	0.60	0.85	1.65	3.72	8.41
Ownership	Foreign MNC	5.91	0.70	1.52	3.61	5.97	10.80
	Indian MNC	4.46	0.27	0.71	2.05	5.72	11.56
	Indian domestic	3.23	0.19	0.33	0.63	1.80	3.83
Company Age	Pre-liberalisation (<1991)	5.46	0.26	0.45	1.26	3.61	7.69
	Post-liberalisation (1991-2007)	2.05	0.19	0.34	0.71	2.01	5.26
	Post GFC (>2008)	1.27	0.16	0.24	0.47	1.67	3.42
Sector	Automotive	3.84	0.42	0.80	1.94	3.82	7.09
	Chemicals	3.44	0.30	0.70	2.14	5.02	8.41
	Construction	2.09	0.18	0.32	0.72	2.65	5.26
	Consumer goods	2.33	0.19	0.36	0.88	2.43	5.88
	Industrials	3.42	0.19	0.36	0.89	3.18	8.63
	Pharmaceuticals	2.02	0.18	0.33	0.73	2.24	4.84
	Resource-Based	2.89	0.24	0.48	1.39	3.25	9.14
	BFSI	3.28	0.30	0.42	1.20	4.43	8.88
	General services	2.12	0.22	0.36	0.66	1.93	4.50
	Healthcare	2.86	0.20	0.36	0.84	3.32	9.60
	IT & ITeS	10.14	0.22	0.40	0.87	2.21	6.50

# CS: CTC FY21 (2/2)

Rs million

		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	3.64	0.22	0.36	0.85	2.68	6.38
Revenue (FY21)	<Rs 1-2.5 bn	0.89	0.18	0.26	0.43	0.83	2.00
	Rs 2.5-5 bn	2.09	0.38	0.71	1.40	2.52	4.08
	Rs 5-10 bn	3.70	0.67	1.08	2.50	4.08	7.34
	Rs 10-25 bn	14.55	0.70	1.35	2.98	4.92	7.95
	Rs 25-50 bn	5.85	1.36	2.40	5.42	8.55	11.57
	Rs 50-100 bn	7.22	2.80	3.95	6.21	9.13	13.33
	>Rs 100 bn	16.29	7.07	8.94	13.68	19.44	25.72
PAT (FY19-21 avg.)	<(-)Rs 1bn	5.66	0.97	1.83	3.67	6.81	13.59
	(-)Rs 0-1bn	1.28	0.19	0.36	0.71	1.57	2.78
	Rs 0-250 mn	0.89	0.18	0.27	0.45	0.91	2.10
	Rs 250-500mn	2.75	0.51	0.88	1.76	3.32	6.64
	Rs 500 mn–1 bn	3.34	0.82	1.49	2.34	3.86	6.27
	Rs 1-2.5 bn	23.94	1.20	2.30	3.91	7.94	12.46
	Rs 2.5-5 bn	6.30	1.20	3.57	5.88	8.84	11.56
	>Rs 5 bn	11.34	2.85	5.67	8.24	14.36	19.85

# CS: Trends in CTC (1/2)

		Mean CTC (Rs million)				
		FY17	FY18	FY19	FY20	FY21
	Overall	2.70	2.69	2.87	2.82	3.64
Market Cap	Large Cap	13.95	10.53	11.28	12.53	14.04
	Mid Cap	5.59	6.68	7.33	8.75	8.09
	Small Cap	2.98	3.21	3.56	3.66	8.06
	Micro Cap	1.19	1.20	1.16	1.11	0.92
	Unlisted	2.28	2.08	3.06	2.31	3.43
Ownership	Foreign MNC	3.97	4.53	4.85	5.15	5.91
	Indian MNC	4.04	4.03	4.44	4.51	4.46
	Indian domestic	2.07	2.02	2.11	1.99	3.23
Company Age	Pre-liberalisation (<1991)	3.15	3.19	3.35	3.37	5.46
	Post-liberalisation (1991-2007)	2.15	2.15	2.48	2.45	2.05
	Post GFC (>2008)	1.36	1.49	1.58	1.52	1.27
Sector	Automotive	3.81	4.04	4.65	4.71	3.84
	Chemicals	3.57	3.11	3.89	4.17	3.44
	Construction	2.26	2.34	2.25	2.36	2.09
	Consumer goods	2.39	2.52	2.63	2.63	2.33
	Industrials	2.89	3.66	3.80	3.54	3.42
	Pharmaceuticals	2.53	2.71	3.04	2.86	2.02
	Resource-Based	3.69	2.63	2.70	2.64	2.89
	BFSI	2.88	3.03	2.96	3.25	3.28
	General services	2.10	2.14	2.28	2.11	2.12
	Healthcare	2.98	2.76	3.32	3.15	2.86
	IT & ITeS	3.23	2.55	2.62	2.64	10.14

# CS: Trends in CTC (2/2)

Mean CTC (Rs million)

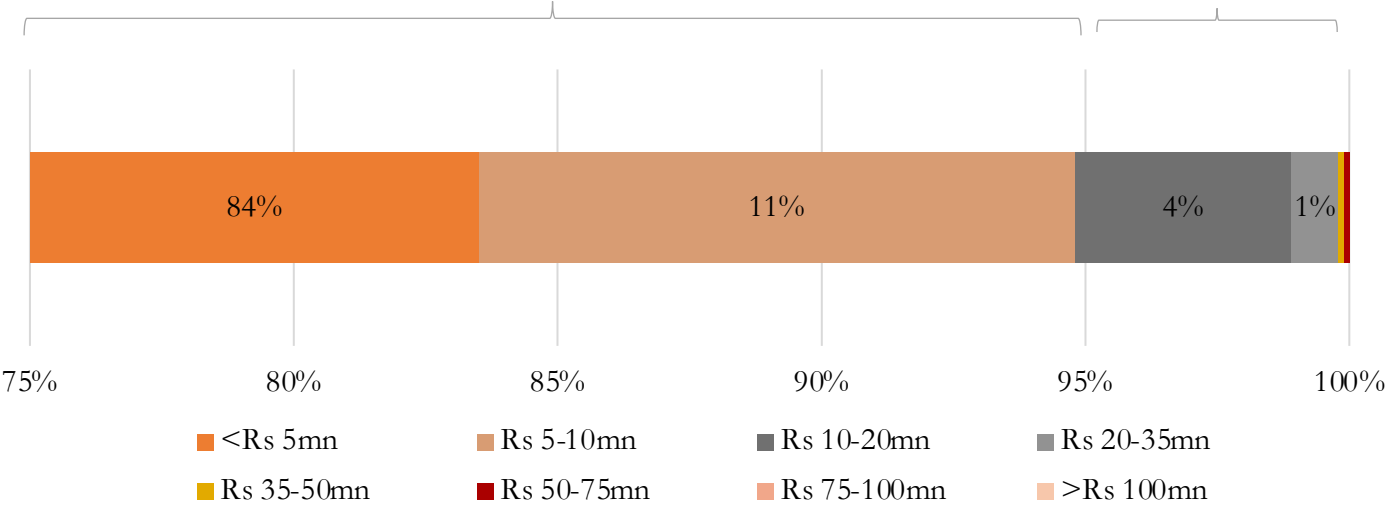
		FY17	FY18	FY19	FY20	FY21
	Overall	2.70	2.69	2.87	2.82	3.64
Revenue (FY20)	<Rs 1-2.5 bn	1.16	1.19	1.12	1.05	0.89
	Rs 2.5-5 bn	1.84	1.89	2.16	2.13	2.09
	Rs 5-10 bn	2.57	2.76	3.21	3.44	3.70
	Rs 10-25 bn	3.16	3.44	3.83	3.93	14.55
	Rs 25-50 bn	4.10	5.04	5.44	6.28	5.85
	Rs 50-100 bn	6.40	7.16	8.07	8.44	7.22
	>Rs 100 bn	12.35	9.58	10.79	12.67	16.29
PAT (FY18 - FY20 average)	<(-)Rs 1bn	4.35	5.74	6.28	5.02	5.66
	(-)Rs 0-1bn	1.50	1.62	1.64	1.46	1.28
	Rs 0-250 mn	1.13	1.16	1.09	1.07	0.89
	Rs 250-500mn	2.55	2.79	3.01	2.76	2.75
	Rs 500 mn-1 bn	2.63	2.54	2.89	3.24	3.34
	Rs 1-2.5 bn	3.71	4.07	4.70	5.67	23.94
	Rs 2.5-5 bn	4.80	5.70	6.19	6.46	6.30
	>Rs 5 bn	9.03	7.57	8.75	9.94	11.34

# Pay Distribution FY21: Company Secretary

## Private Sector

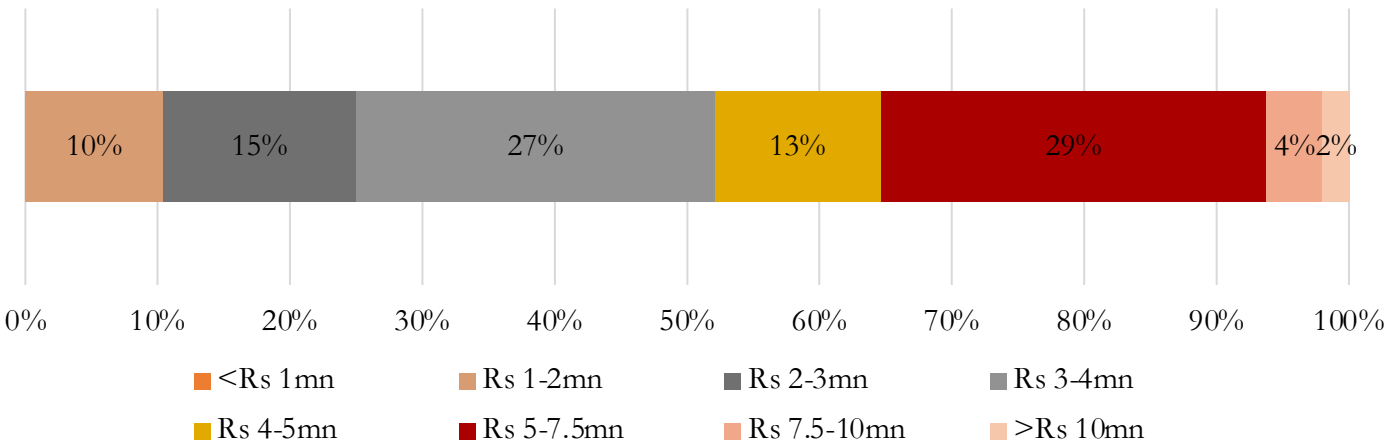
84% of all Company Secretaries made Rs 5 million or less last year.

15% made between Rs 5-20 million.



## PSUs

At the median, Company Secretaries get paid Rs 20-30 million – lower than their counterparts in the private sector.



# CS: Change in CTC (1/2)

Mean change in pay (%)

		FY18	FY19	FY20	FY21	CAGR (FY17-21)
	Overall	7.80	11.70	9.40	-0.40	9.80
Market Cap	Large Cap	-32.90	27.90	13.10	7.30	13.10
	Mid Cap	25.50	10.30	21.10	-6.30	14.40
	Small Cap	12.70	8.80	5.50	0.70	8.80
	Micro Cap	17.40	9.50	6.10	-5.40	6.20
	Unlisted	14.70	15.90	0.70	7.50	10.20
Ownership	Foreign MNC	7.10	11.10	4.70	-0.20	8.10
	Indian MNC	14.60	14.40	12.50	4.70	11.50
	Indian domestic	3.20	9.80	8.10	-4.20	8.70
Company Age	Pre-liberalisation (<1991)	5.60	12.20	7.60	4.20	10.40
	Post-liberalisation (1991-2007)	12.80	10.80	13.80	-9.50	9.10
	Post GFC (>2008)	16.10	8.60	8.00	4.70	4.60
Manufacturing Sector	Automotive	7.10	21.30	13.30	3.50	14.20
	Chemicals	12.00	13.90	5.80	-3.30	8.30
	Construction	19.30	6.90	7.90	-5.00	8.60
	Consumer goods	22.50	10.00	8.50	0.90	12.60
	Industrials	14.90	9.00	8.90	7.60	12.40
	Pharmaceuticals	2.00	18.10	10.30	6.50	9.80
	Resource-Based	-15.30	10.30	11.00	3.40	10.30

# CS: Change in CTC (2/2)

Mean change in pay (%)

		FY18	FY19	FY20	FY21	CAGR (FY17-21)
	Overall	7.80	11.70	9.40	-0.40	9.80
Services Sector	BFSI	24.10	21.80	6.30	3.40	9.40
	General services	10.70	6.90	7.10	-16.40	1.80
	Healthcare	3.90	-4.00	12.60	7.70	11.80
	IT & ITeS	15.10	15.90	19.50	7.30	11.80
Revenue (FY20)	<Rs 1-2.5 bn	16.30	8.10	5.50	-2.90	6.50
	Rs 2.5-5 bn	14.10	9.50	8.30	2.80	6.30
	Rs 5-10 bn	12.30	2.10	7.10	-2.30	13.20
	Rs 10-25 bn	18.50	11.10	4.70	1.40	8.80
	Rs 25-50 bn	21.20	9.80	11.40	-2.20	9.50
	Rs 50-100 bn	14.00	15.10	16.30	-7.80	11.20
	>Rs 100 bn	-32.80	29.30	15.90	5.60	13.90
PAT (FY18-20 avg.)	<(-)Rs 1bn	19.00	8.50	-15.30	16.90	14.20
	(-)Rs 0-1bn	18.90	4.80	2.20	-8.80	5.70
	Rs 0-250 mn	11.20	6.30	9.10	-2.80	6.10
	Rs 250-500mn	11.40	9.80	4.90	1.70	10.30
	Rs 500 mn-1 bn	11.80	13.60	6.90	1.00	6.80
	Rs 1-2.5 bn	21.10	11.00	24.60	-13.70	12.20
	Rs 2.5-5 bn	21.00	8.20	7.20	2.00	9.10
	>Rs 5 bn	-15.60	22.40	14.70	6.90	12.70

# CS: Pay Composition FY21 (1/2)

% of CTC

	Fixed components						Variable components				Total
	Salary	PPF	Perks	Retire- ment benefits	Sitting Fee	Total Fixed	Bonus and/or Commis- sion	Stock options	Other pay	Total Variable	
Overall	82.1%	1.5%	5.4%	0.5%	1.0%	90.5%	2.0%	1.5%	6.0%	9.5%	100%
<b>Market Cap</b>											
Large Cap	76.3%	1.6%	0.8%	0.7%	0.0%	79.4%	2.5%	6.7%	11.3%	20.6%	100%
Mid Cap	75.1%	0.7%	7.3%	0.0%	0.0%	83.2%	6.8%	5.7%	4.3%	16.8%	100%
Small Cap	81.3%	1.6%	5.6%	0.3%	1.2%	90.0%	1.7%	0.8%	7.5%	10.0%	100%
Micro Cap	84.6%	1.7%	5.5%	1.0%	1.5%	94.3%	1.3%	0.0%	4.4%	5.7%	100%
Unlisted	86.8%	0.4%	5.5%	0.4%	0.0%	93.2%	1.2%	1.9%	3.8%	6.8%	100%
<b>Ownership</b>											
Foreign MNC	85.0%	1.7%	6.6%	1.7%	0.0%	94.9%	3.1%	0.0%	2.0%	5.1%	100%
Indian MNC	78.5%	1.0%	7.8%	0.2%	1.7%	89.2%	1.7%	2.3%	6.8%	10.8%	100%
Indian domestic	83.3%	1.6%	3.8%	0.4%	0.9%	90.1%	1.9%	1.4%	6.6%	9.9%	100%
<b>Company Age</b>											
Pre-liberalisation (<1991)	78.9%	1.6%	7.1%	0.7%	0.8%	89.2%	2.5%	0.7%	7.6%	10.8%	100%
Post- liberalisation (1991-2007)	86.6%	1.5%	2.1%	0.0%	1.9%	92.1%	1.4%	3.6%	2.9%	7.9%	100%
Post GFC (>2008)	88.1%	0.5%	4.2%	0.7%	0.0%	93.5%	0.7%	0.5%	5.3%	6.5%	100%
<b>Sector</b>											
Automotive	79.8%	2.1%	13.2%	0.0%	0.0%	95.1%	2.8%	0.1%	2.0%	4.9%	100%
Chemicals	86.8%	0.9%	0.5%	0.4%	0.0%	88.6%	3.9%	4.0%	3.5%	11.4%	100%
Construction	83.9%	1.0%	7.1%	0.3%	0.0%	92.3%	1.5%	0.7%	5.5%	7.7%	100%
Consumer goods	91.5%	0.8%	0.1%	0.9%	0.0%	93.3%	2.6%	0.0%	4.2%	6.7%	100%
Industrials	83.7%	2.3%	2.2%	2.1%	0.0%	90.3%	5.6%	2.2%	2.0%	9.7%	100%
Pharmaceuticals	82.2%	1.9%	3.6%	0.1%	0.0%	87.8%	1.2%	2.2%	8.8%	12.2%	100%
Resource-Based	74.7%	4.4%	3.1%	0.0%	0.0%	82.2%	5.3%	0.0%	12.5%	17.8%	100%
BFSI	67.1%	0.0%	0.1%	0.0%	20.0%	87.3%	0.0%	6.7%	6.1%	12.7%	100%
General services	84.6%	2.0%	8.5%	0.2%	0.0%	95.3%	0.4%	0.5%	3.9%	4.7%	100%
Healthcare	82.2%	0.0%	3.1%	0.0%	0.0%	85.3%	0.0%	5.6%	9.1%	14.7%	100%
IT & ITeS	78.7%	0.7%	4.1%	1.1%	0.0%	84.5%	1.4%	0.0%	14.1%	15.5%	100%



# CS: Pay Composition FY21 (2/2)

% of CTC

	Fixed components						Variable components				Total
	Salary	PPF	Perks	Retire- ment benefits	Sitting Fee	Total Fixed	Bonus and/or Commis- sion	Stock options	Other pay	Total Variable	
Overall	82.1%	1.5%	5.4%	0.5%	1.0%	90.5%	2.0%	1.5%	6.0%	9.5%	100%
Revenue (FY20)											
<Rs 1-2.5 bn	81.8%	1.3%	4.9%	0.8%	3.7%	92.5%	1.7%	0.2%	5.6%	7.5%	100%
Rs 2.5-5 bn	84.4%	1.9%	7.2%	0.4%	0.0%	93.8%	0.3%	0.8%	5.1%	6.2%	100%
Rs 5-10 bn	82.1%	1.1%	7.4%	0.7%	0.0%	91.2%	2.1%	2.0%	4.7%	8.8%	100%
Rs 10-25 bn	82.9%	1.9%	4.4%	0.5%	0.0%	89.7%	3.4%	0.5%	6.5%	10.3%	100%
Rs 25-50 bn	82.7%	0.4%	1.9%	0.1%	0.0%	85.1%	2.3%	4.1%	8.5%	14.9%	100%
Rs 50-100 bn	85.4%	1.2%	6.6%	0.0%	0.0%	93.2%	0.0%	2.0%	4.8%	6.8%	100%
>Rs 100 bn	71.9%	2.3%	5.2%	0.8%	0.0%	80.2%	5.0%	5.8%	9.0%	19.8%	100%
PAT (FY18-20 avg.)											
<(-)Rs 1bn	94.9%	0.9%	1.0%	1.0%	0.0%	97.8%	0.0%	0.0%	2.2%	2.2%	100%
(-)Rs 0-1bn	81.0%	1.1%	7.7%	1.8%	3.7%	95.3%	0.0%	0.5%	4.2%	4.7%	100%
Rs 0-250 mn	83.2%	2.3%	5.5%	0.3%	1.7%	92.9%	1.7%	0.2%	5.1%	7.1%	100%
Rs 250-500mn	87.9%	1.4%	5.1%	0.4%	0.0%	94.8%	1.8%	0.0%	3.4%	5.2%	100%
Rs 500 mn-1 bn	83.2%	0.9%	8.5%	0.3%	0.0%	92.9%	0.4%	1.4%	5.3%	7.1%	100%
Rs 1-2.5 bn	73.7%	0.5%	1.9%	0.0%	0.0%	76.0%	6.2%	2.6%	15.1%	24.0%	100%
Rs 2.5-5 bn	81.3%	2.1%	3.1%	0.2%	0.0%	86.7%	0.0%	10.3%	3.0%	13.3%	100%
>Rs 5 bn	79.8%	1.3%	4.9%	0.5%	0.0%	86.5%	3.5%	3.5%	6.6%	13.5%	100%

# CS: CTC FY21

## By Revenue and Ownership

Mean CTC (Rs million)

Revenue band (FY21)	Ownership			Overall
	Foreign MNC	Indian MNC	Indian domestic	
<Rs 1-2.5 bn	1.90	1.40	1.00	1.10
Rs 2.5-5 bn	3.00	2.50	1.90	2.00
Rs 5-10 bn	3.80	3.30	3.00	3.10
Rs 10-25 bn	6.00	4.20	5.60	5.20
Rs 25-50 bn	5.90	5.70	4.60	5.20
Rs 50-100 bn	8.90	7.20	7.00	7.20
>Rs 100 bn	18.10	10.70	7.00	10.30
Overall	5.00	4.30	2.30	3.00

# CS: CTC FY21

## By Sector and Revenue

Mean CTC (Rs million)

Sector	Revenue band (FY21)							Overall
	<Rs 1-2.5 bn	Rs 2.5-5 bn	Rs 5-10 bn	Rs 10-25 bn	Rs 25-50 bn	Rs 50-100 bn	>Rs 100 bn	
Automotive	1.00	1.50	1.80	3.60	4.40	8.30	13.00	4.30
Chemicals	2.10	7.00	4.70	3.70	6.90	5.70	6.20	3.70
Construction	0.80	1.40	2.20	4.00	5.20	7.00	9.00	2.30
Consumer goods	1.30	2.20	3.00	5.30	4.60	4.30	9.30	2.50
Industrials	0.90	1.40	3.30	4.10	5.60	8.40	26.00	3.50
Pharmaceuticals	1.40	2.70	5.20	3.50	5.30	10.00	6.30	2.70
Resource-Based	0.70	3.20	4.20	4.00	8.90	-	-	2.80
BFSI	1.40	2.20	4.20	6.00	5.50	6.30	9.50	3.10
General services	0.70	1.80	3.60	3.40	5.50	6.70	4.50	2.20
Healthcare	0.60	2.30	2.00	4.10	5.40	6.90	9.80	3.00
IT & ITeS	0.90	1.50	2.00	10.60	4.50	7.10	10.10	4.20
Overall	1.10	2.00	3.10	5.20	5.20	7.20	10.30	3.00

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<b>CTC FY21 split by Sector and Revenue</b>	<b>Page</b>

# NED: CTC FY20 (1/2)

Rs million

		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	0.94	0.03	0.09	0.30	1.00	2.39
Market Cap	Large Cap	4.99	1.18	2.19	3.75	5.98	10.15
	Mid Cap	1.90	0.26	0.56	1.56	2.55	3.91
	Small Cap	0.95	0.09	0.21	0.51	1.18	2.09
	Micro Cap	0.29	0.02	0.04	0.10	0.24	0.56
	Unlisted	0.91	0.04	0.10	0.45	1.06	2.78
Ownership	Foreign MNC	1.50	0.15	0.36	0.99	2.30	3.41
	Indian MNC	1.62	0.06	0.20	0.66	1.88	3.96
	Indian domestic	0.58	0.02	0.06	0.20	0.56	1.44
Company Age	Pre-liberalisation (<1991)	1.05	0.04	0.10	0.33	1.05	2.55
	Post-liberalisation (1991-2007)	0.79	0.02	0.07	0.25	0.90	2.16
	Post GFC (>2008)	0.81	0.03	0.07	0.24	0.90	2.07
Sector	Automotive	1.24	0.05	0.18	0.48	1.64	3.72
	Chemicals	1.15	0.03	0.12	0.59	1.59	3.10
	Construction	0.91	0.03	0.08	0.25	0.75	1.95
	Consumer goods	0.83	0.04	0.09	0.28	0.89	2.30
	Industrials	1.20	0.04	0.12	0.38	1.36	2.90
	Pharmaceuticals	0.73	0.02	0.08	0.26	0.87	1.88
	Resource-Based	0.72	0.07	0.14	0.38	1.23	1.70
	BFSI	1.91	0.03	0.12	0.54	2.20	5.41
	General services	0.61	0.03	0.08	0.23	0.70	1.60
	Healthcare	1.23	0.04	0.09	0.30	1.71	3.00
	IT & ITeS	0.92	0.02	0.07	0.26	0.80	2.20

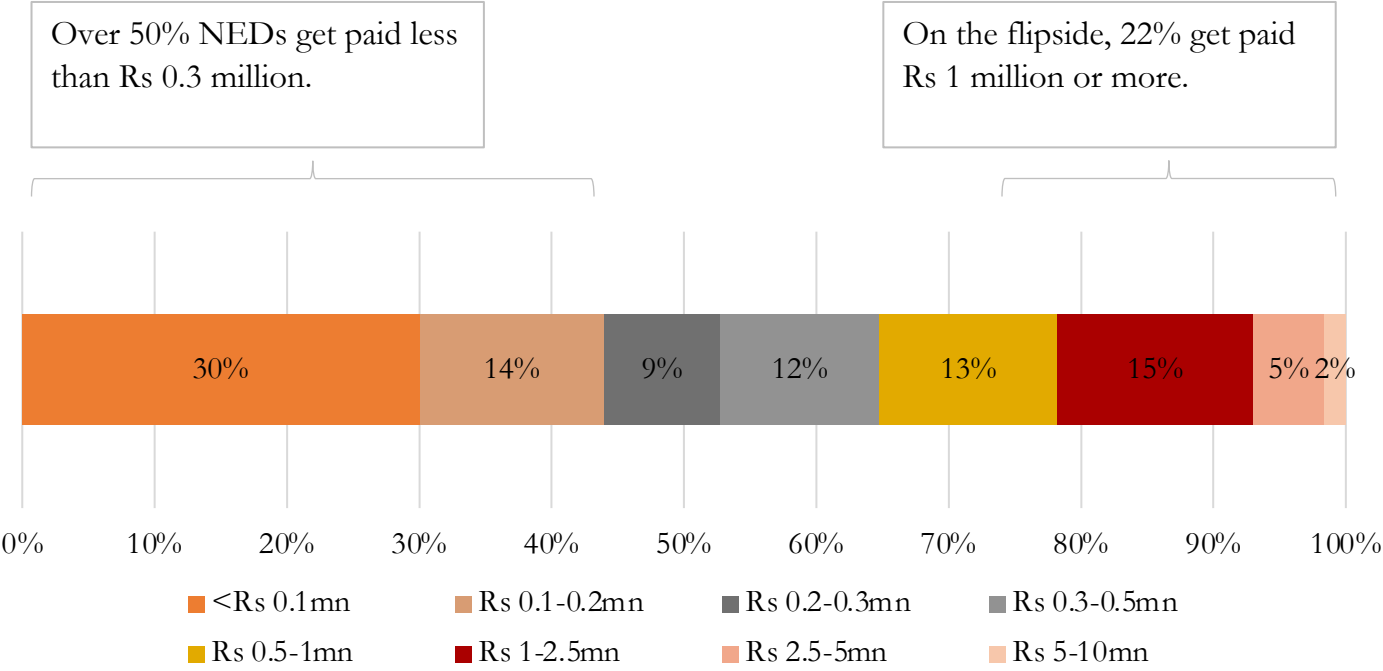
# NED: CTC FY21 (2/2)

Rs million

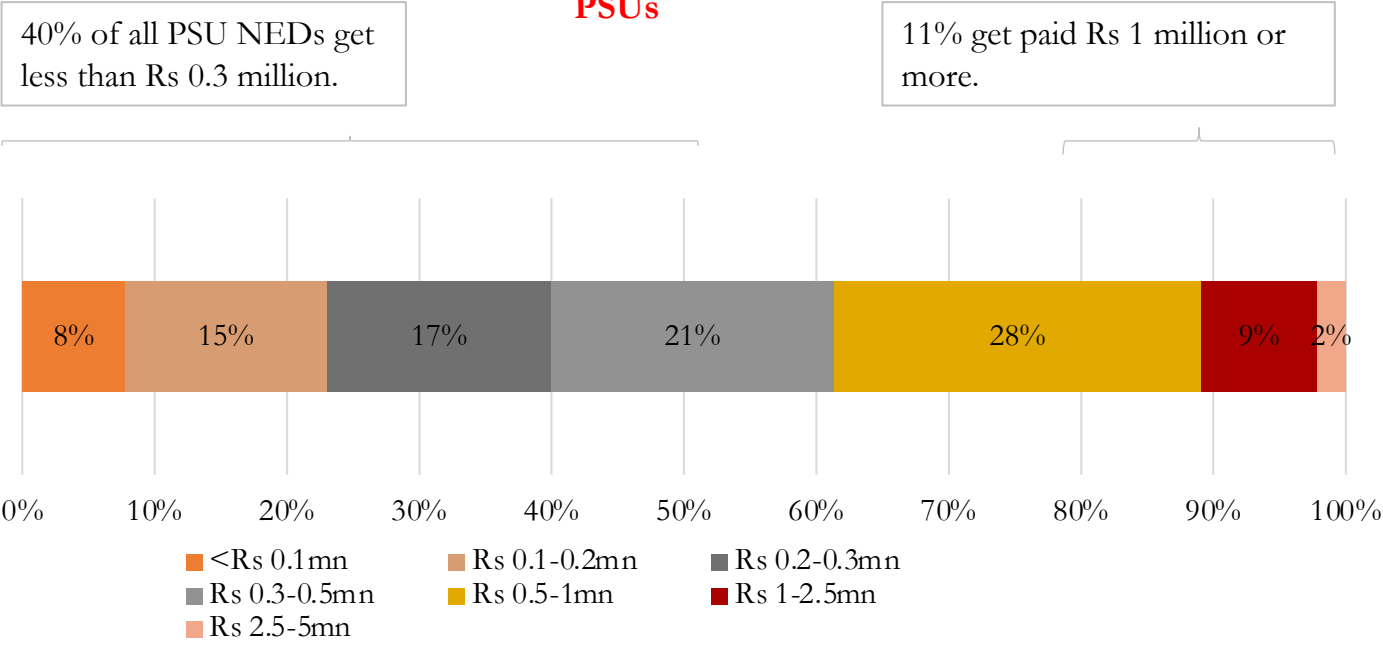
		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	0.94	0.03	0.09	0.30	1.00	2.39
Revenue (FY21)	<Rs 1-2.5 bn	0.27	0.02	0.03	0.10	0.28	0.61
	Rs 2.5-5 bn	0.46	0.04	0.08	0.20	0.48	1.10
	Rs 5-10 bn	0.75	0.06	0.16	0.42	0.92	1.68
	Rs 10-25 bn	1.09	0.09	0.24	0.58	1.39	2.47
	Rs 25-50 bn	1.60	0.23	0.45	1.13	2.09	3.40
	Rs 50-100 bn	2.18	0.38	0.82	1.60	3.00	4.80
	>Rs 100 bn	4.72	0.66	1.73	3.30	5.83	9.58
PAT (FY19-21 avg.)	<(-)Rs 1bn	0.83	0.09	0.19	0.48	1.10	1.80
	(-)Rs 0-1bn	0.38	0.02	0.04	0.13	0.39	0.82
	Rs 0-250 mn	0.26	0.02	0.04	0.11	0.28	0.55
	Rs 250-500mn	0.51	0.04	0.10	0.28	0.68	1.23
	Rs 500 mn-1 bn	0.88	0.10	0.24	0.55	1.16	1.90
	Rs 1-2.5 bn	1.25	0.11	0.33	0.75	1.72	2.70
	Rs 2.5-5 bn	2.24	0.30	0.79	1.70	2.55	4.06
	>Rs 5 bn	3.75	0.50	1.46	2.63	4.75	7.56

# Pay Distribution FY21: NEDs

## Private Sector



## PSUs



# NED: Trends in CTC (1/2)

*Mean CTC (Rs million)*

		<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>
	Overall	0.66	0.73	0.80	0.92	0.94
Market Cap	Large Cap	3.99	4.23	4.64	4.64	4.99
	Mid Cap	1.46	1.64	1.71	1.95	1.90
	Small Cap	0.64	0.70	0.79	0.94	0.95
	Micro Cap	0.20	0.23	0.26	0.31	0.29
	Unlisted	0.50	0.42	0.46	0.74	0.91
Ownership	Foreign MNC	1.04	1.19	1.33	1.82	1.50
	Indian MNC	1.20	1.31	1.47	1.51	1.62
	Indian domestic	0.40	0.43	0.47	0.58	0.58
Company Age	Pre-liberalisation (<1991)	0.68	0.79	0.90	1.03	1.05
	Post-liberalisation (1991-2007)	0.65	0.64	0.67	0.76	0.79
	Post GFC (>2008)	0.45	0.52	0.53	0.79	0.81
Sector	Automotive	0.91	1.07	1.16	1.14	1.24
	Chemicals	0.82	0.79	0.83	0.96	1.15
	Construction	0.53	0.64	0.66	0.74	0.91
	Consumer goods	0.71	0.71	0.81	0.89	0.83
	Industrials	0.75	0.92	1.07	1.26	1.20
	Pharmaceuticals	0.76	0.64	0.64	0.75	0.73
	Resource-Based	0.51	0.49	0.67	0.58	0.72
	BFSI	1.46	1.62	1.89	2.15	1.91
	General services	0.40	0.47	0.56	0.60	0.61
	Healthcare	0.81	1.02	1.08	1.62	1.23
	IT & ITeS	0.58	0.61	0.68	0.81	0.92



# NED: Trends in CTC (2/2)

		Mean CTC (Rs million)				
		FY17	FY18	FY19	FY20	FY21
	Overall	0.66	0.73	0.80	0.92	0.94
Revenue (FY21)	Rs 1-2.5 bn	0.18	0.20	0.24	0.25	0.27
	Rs 2.5-5.0 bn	0.32	0.38	0.41	0.60	0.46
	Rs 5-10 bn	0.56	0.51	0.60	0.71	0.75
	Rs 10-25 bn	0.76	0.78	0.90	1.10	1.09
	Rs 25-50 bn	0.95	1.14	1.28	1.52	1.60
	Rs 50-100 bn	1.43	1.69	1.81	2.11	2.18
	>Rs 100 bn	3.85	4.16	4.59	4.63	4.72
PAT (FY19-21 avg.)	<(-)Rs 1 bn	1.32	1.12	0.91	0.92	0.83
	(-)Rs 0-1 bn	0.21	0.25	0.30	0.31	0.38
	Rs 0-250 mn	0.18	0.19	0.23	0.22	0.26
	Rs 250-500 mn	0.46	0.48	0.49	0.72	0.51
	Rs 500 mn–Rs 1 bn	0.58	0.66	0.74	0.87	0.88
	Rs 1-2.5 bn	0.82	0.80	0.99	1.27	1.25
	Rs 2.5-5 bn	1.30	1.60	1.69	2.16	2.24
	>Rs 5 bn	2.66	2.98	3.43	3.58	3.75

# NED: Change in CTC (1/2)

*Mean change in pay (%)*

		FY18	FY19	FY20	FY21	CAGR (FY17-21)
	Overall	11.8	14.2	8.2	5.6	9.9
Market Cap	Large Cap	3.0	16.5	1.20	11.9	8.4
	Mid Cap	18.2	8.3	14.0	-0.2	9.3
	Small Cap	14.5	16.2	12.6	7.5	12.1
	Micro Cap	17.3	10.9	4.4	-8.1	7.5
	Unlisted	12.9	10.3	11.8	37.5	11.4
Ownership	Foreign MNC	12.4	13.3	9.3	-7.7	8.7
	Indian MNC	11.4	17.3	3.3	10.6	9.9
	Indian domestic	12.2	10.0	14.9	2.5	10.2
Company Age	Pre-liberalisation (<1991)	12.3	15.6	6.5	6.9	10.1
	Post-liberalisation (1991-2007)	7.9	10.7	12.1	3.3	9.0
	Post GFC (>2008)	36.5	12.0	12.2	0.5	14.3
Manufacturing Sector	Automotive	13.5	13.2	2.1	4.6	5.8
	Chemicals	18.7	11.2	8.5	21.4	12.9
	Construction	6.9	9.0	3.7	-6.6	8.3
	Consumer goods	28.5	24.9	13.7	-4.6	12.6
	Industrials	20.5	18.3	7.5	-0.8	11.7
	Pharmaceuticals	1.1	9.7	18.8	-12.9	8.6
	Resource-Based	12.4	9.1	12.8	26.7	15.0

# NED: Change in CTC (2/2)

*Mean change in pay (%)*

		FY18	FY19	FY20	FY21	CAGR (FY17-21)
	Overall	11.8	14.2	8.2	5.6	9.9
Services Sector	BFSI	-0.6	13.4	0.3	26.4	3.2
	General services	-3.4	4.4	16.5	-7.2	5.6
	Healthcare	3.0	7.1	-13.1	6.9	1.5
	IT & ITeS	14.8	27.8	-3.1	7.8	9.0
Revenue (FY20)	<Rs 1-2.5 bn	8.3	10.0	3.5	-11.3	3.9
	Rs 2.5-5 bn	12.8	12.0	18.0	-2.1	9.7
	Rs 5-10 bn	15.8	8.6	10.5	7.2	11.4
	Rs 10-25 bn	12.5	14.8	13.6	6.7	10.5
	Rs 25-50 bn	18.4	21.0	6.7	16.6	16.0
	Rs 50-100 bn	23.6	8.0	18.5	4.1	12.6
	>Rs 100 bn	5.2	16.8	1.3	8.2	7.7
PAT (FY18-20 avg.)	<(-)Rs 1bn	-2.9	-7.0	-13.8	-7.9	-2.4
	(-)Rs 0-1bn	15.9	5.7	-1.1	-4.2	7.8
	Rs 0-250 mn	8.4	11.6	7.4	2.8	7.0
	Rs 250-500mn	15.3	2.7	10.8	-2.8	3.3
	Rs 500 mn-1 bn	11.2	16.4	14.2	0.4	11.1
	Rs 1-2.5 bn	10.5	20.8	21.2	8.8	13.9
	Rs 2.5-5 bn	25.7	16.2	14.5	8.1	17.8
	>Rs 5 bn	11.0	17.0	4.3	9.7	9.4

# NED: Pay Composition FY21 (1/2)

	% of CTC		
	Fixed components	Variable components	Total
Overall	80.4%	19.6%	100%
<b>Market Cap</b>			
Large Cap	29.7%	70.3%	100%
Mid Cap	55.5%	44.5%	100%
Small Cap	77.2%	22.8%	100%
Micro Cap	94.0%	6.0%	100%
Unlisted	83.9%	16.1%	100%
<b>Ownership</b>			
Foreign MNC	65.5%	34.5%	100%
Indian MNC	69.2%	30.8%	100%
Indian domestic	86.8%	13.2%	100%
<b>Company age</b>			
Pre-liberalisation (<1991)	78.0%	22.0%	100%
Post-liberalisation (1991-2007)	84.5%	15.5%	100%
Post GFC (2008 and after)	81.5%	18.5%	100%
<b>Sector</b>			
Automotive	71.3%	28.7%	100%
Chemicals	80.2%	19.8%	100%
Construction	78.5%	21.5%	100%
Consumer goods	85.2%	14.8%	100%
Industrials	77.5%	22.5%	100%
Pharmaceuticals	88.9%	11.1%	100%
Resource-Based	85.9%	14.1%	100%
BFSI	72.0%	28.0%	100%
General services	80.8%	19.2%	100%
Healthcare	79.8%	20.2%	100%
IT & ITeS	79.5%	20.5%	100%

# NED: Pay Composition FY21 (2/2)

	% of CTC		
	Fixed components	Variable components	Total
Overall	80.4%	19.6%	100%
Revenue (FY20)			
<Rs 1-2.5 bn	94.0%	6.0%	100%
Rs 2.5-5 bn	89.8%	10.2%	100%
Rs 5-10 bn	80.0%	20.0%	100%
Rs 10-25 bn	72.9%	27.1%	100%
Rs 25-50 bn	63.8%	36.2%	100%
Rs 50-100 bn	59.3%	40.7%	100%
>Rs 100 bn	32.0%	68.0%	100%
PAT (FY18-20 avg.)			
<(-)Rs 1bn	94.2%	5.8%	100%
(-)Rs 0-1bn	96.6%	3.4%	100%
Rs 0-250 mn	94.4%	5.6%	100%
Rs 250-500mn	80.4%	19.6%	100%
Rs 500 mn-1 bn	71.5%	28.5%	100%
Rs 1-2.5 bn	67.5%	32.5%	100%
Rs 2.5-5 bn	54.6%	45.4%	100%
>Rs 5 bn	39.1%	60.9%	100%

# NED: CTC FY21

## By Revenue and Ownership

*Mean CTC (Rs million)*

Revenue band (FY20)	Ownership			Overall
	Foreign MNC	Indian MNC	Indian domestic	
<Rs 1-2.5 bn	0.40	0.30	0.20	0.20
Rs 2.5-5 bn	0.80	0.60	0.40	0.40
Rs 5-10 bn	0.80	0.80	0.60	0.60
Rs 10-25 bn	1.40	1.10	0.80	0.90
Rs 25-50 bn	2.30	1.30	1.10	1.30
Rs 50-100 bn	3.60	2.00	1.40	1.80
>Rs 100 bn	3.50	4.50	2.50	3.90
Overall	1.40	1.50	0.50	0.80

# NED: CTC FY21

## By Sector and Revenue

Mean CTC (Rs million)

Sector	Revenue band (FY20)							Overall
	<Rs 1-2.5 bn	Rs 2.5-5 bn	Rs 5-10 bn	Rs 10-25 bn	Rs 25-50 bn	Rs 50-100 bn	>Rs 100 bn	
Automotive	0.30	0.30	0.50	0.70	1.60	1.80	3.30	1.10
Chemicals	0.40	1.20	1.00	2.00	1.20	1.80	2.80	0.90
Construction	0.20	0.30	0.50	0.80	1.30	1.10	3.80	0.70
Consumer goods	0.30	0.30	0.50	0.80	1.60	1.80	2.70	0.80
Industrials	0.20	0.40	0.60	1.10	1.70	1.70	5.10	1.10
Pharmaceuticals	0.30	0.70	1.00	1.10	1.00	2.30	2.10	0.70
Resource-Based	0.20	0.40	0.80	1.50	1.40	-	-	0.60
BFSI	0.40	1.60	1.80	2.40	2.50	3.90	8.80	1.90
General services	0.20	0.30	0.60	0.80	1.40	1.90	0.70	0.50
Healthcare	0.20	0.30	0.30	1.20	2.00	1.80	7.20	1.20
IT & ITeS	0.10	0.20	0.50	0.70	0.80	1.50	3.10	0.70
Overall	0.20	0.40	0.60	0.90	1.30	1.80	3.90	0.80

# Non-Exec Chairman



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# Non-Exec Chair: CTC FY21 (1/2)

Mean CTC (Rs million)

		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	3.98	0.06	0.17	0.51	2.10	5.75
Market Cap	Large Cap	15.25	0.38	1.50	3.85	20.40	58.14
	Mid Cap	9.37	0.38	1.12	2.30	5.46	12.50
	Small Cap	3.55	0.15	0.28	0.70	1.97	5.41
	Micro Cap	1.18	0.02	0.06	0.15	0.46	2.13
	Unlisted	1.18	0.35	0.65	0.85	2.28	2.50
Ownership	Foreign MNC	2.31	0.20	0.56	1.51	2.59	5.43
	Indian MNC	8.84	0.10	0.32	1.45	4.15	14.20
	Indian domestic	1.85	0.04	0.12	0.34	1.05	2.88
Company Age	Pre-liberalisation (<1991)	4.80	0.06	0.18	0.49	2.13	6.76
	Post-liberalisation (1991-2007)	2.68	0.06	0.15	0.54	1.95	4.09
	Post GFC (>2008)	2.99	0.03	0.24	0.80	2.24	7.01
Sector	Automotive	11.88	0.05	0.30	0.93	2.84	13.90
	Chemicals	4.70	0.07	0.35	1.03	2.18	5.93
	Construction	5.50	0.06	0.19	0.49	2.40	7.84
	Consumer goods	5.85	0.03	0.18	0.66	2.15	14.20
	Industrials	4.91	0.15	0.33	0.85	2.30	5.61
	Pharmaceuticals	1.50	0.08	0.16	0.54	1.80	4.08
	Resource-Based	0.73	0.07	0.20	0.32	1.30	1.84
	BFSI	3.80	0.11	0.26	2.10	4.40	12.50
	General services	1.27	0.05	0.14	0.34	1.12	2.75
	Healthcare	7.60	0.06	0.19	1.66	4.54	20.55
	IT & ITeS	2.16	0.03	0.10	0.34	1.16	5.62

Note: Numbers highlighted in red italics indicate a low sample size and may not be representative  
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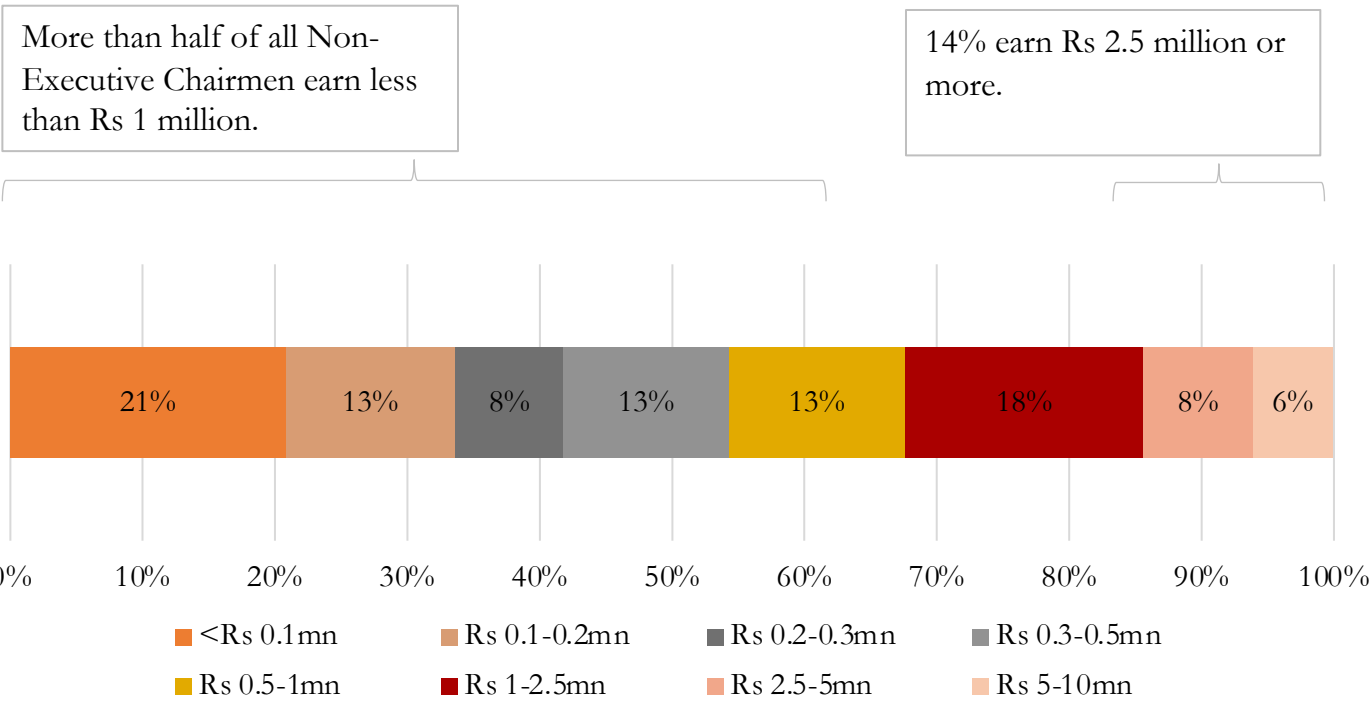
# Non-Exec Chair: CTC FY21 (2/2)

Mean CTC (Rs million)

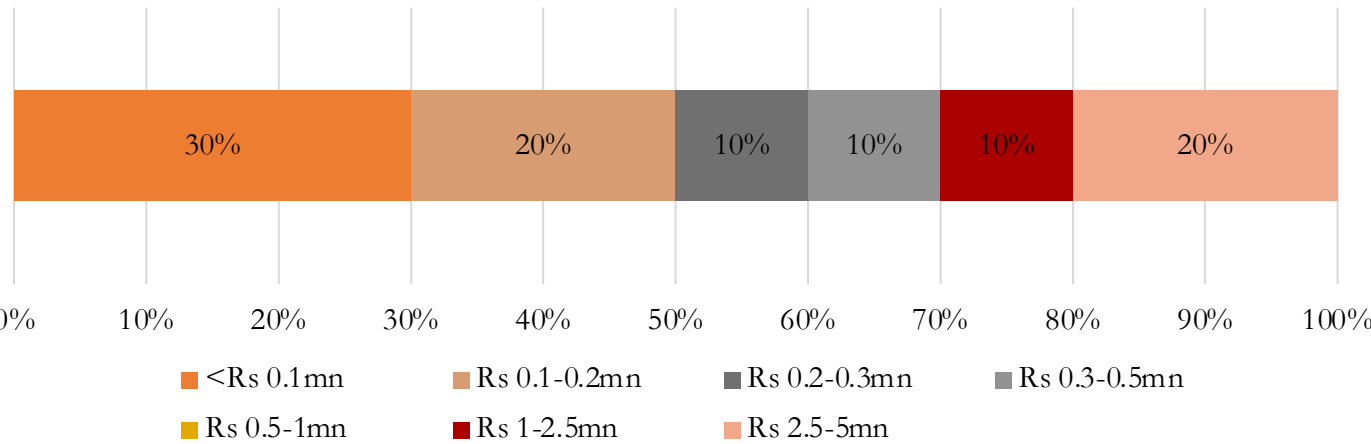
		Mean	Percentiles				
			10th	25th	50th (Median)	75th	90th
	Overall	3.98	0.06	0.17	0.51	2.10	5.75
Revenue (FY20)	<Rs 1-2.5 bn	1.20	0.02	0.07	0.21	0.56	1.30
	Rs 2.5-5 bn	1.18	0.05	0.12	0.30	1.60	2.76
	Rs 5-10 bn	1.60	0.12	0.21	0.49	1.52	4.15
	Rs 10-25 bn	3.12	0.16	0.30	0.92	2.32	5.85
	Rs 25-50 bn	7.43	0.33	0.68	1.78	3.55	14.99
	Rs 50-100 bn	14.34	0.33	0.84	2.50	6.89	37.08
	>Rs 100 bn	15.69	0.38	1.75	4.65	13.90	58.14
PAT (FY18-20 avg.)	<(-)Rs 1bn	4.58	0.10	0.30	0.46	1.14	3.59
	(-)Rs 0-1bn	1.21	0.02	0.07	0.23	0.78	1.70
	Rs 0-250 mn	0.60	0.03	0.06	0.16	0.39	1.03
	Rs 250-500mn	1.81	0.15	0.30	0.60	1.45	5.64
	Rs 500 mn-1 bn	1.86	0.18	0.30	0.94	2.13	3.90
	Rs 1-2.5 bn	3.54	0.20	0.43	1.80	3.55	5.93
	Rs 2.5-5 bn	9.47	0.50	1.41	2.18	3.99	15.53
	>Rs 5 bn	15.24	0.27	1.22	3.85	11.35	50.00

# Pay Distribution FY21: Non-Executive Chairman

## Private Sector



## PSUs



*Due to insufficient number of entries in public sector companies for Non-Executive Chairmen, the numbers are not reported*

# Non-Exec Chair: Trends in CTC (1/2)

		Mean CTC (Rs million)				
		FY17	FY18	FY19	FY20	FY21
	Overall	4.66	8.27	6.12	4.85	3.98
Market Cap	Large Cap	28.04	67.60	33.57	12.16	15.25
	Mid Cap	10.99	12.30	10.31	9.35	9.37
	Small Cap	4.31	6.26	6.29	5.93	3.55
	Micro Cap	1.06	0.96	1.01	1.33	1.18
	Unlisted	1.51	1.45	1.10	2.61	1.18
Ownership	Foreign MNC	2.14	4.93	2.27	2.36	2.31
	Indian MNC	13.60	20.73	14.10	10.02	8.84
	Indian domestic	1.28	2.60	3.06	2.88	1.85
Company Age	Pre-liberalisation (<1991)	5.94	11.08	6.89	5.68	4.80
	Post-liberalisation (1991-2007)	1.45	2.23	4.77	2.87	2.68
	Post GFC (>2008)	6.11	6.72	5.16	5.46	2.99
Sector	Automotive	13.07	13.13	13.39	10.02	11.88
	Chemicals	2.22	2.16	1.81	2.19	4.70
	Construction	5.34	5.37	6.95	7.00	5.50
	Consumer goods	5.27	63.84	4.79	4.78	5.85
	Industrials	2.65	5.87	3.92	4.47	4.91
	Pharmaceuticals	1.46	6.77	10.21	6.51	1.50
	Resource-Based	0.29	0.32	1.37	0.50	0.73
	BFSI	3.26	2.70	2.49	4.78	3.80
	General services	1.34	2.90	3.71	1.41	1.27
	Healthcare	6.59	7.36	9.40	7.26	7.60
	IT & ITeS	7.80	4.80	5.17	4.38	2.16

Note: Numbers highlighted in red italics indicate a low sample size and may not be representative

# Non-Exec Chair: Trends in CTC (2/2)

		Mean CTC (Rs million)				
		FY17	FY18	FY19	FY20	FY21
	Overall	4.66	8.27	6.12	4.85	3.98
Revenue (FY20)	<Rs 1-2.5 bn	0.56	0.63	0.78	0.79	1.20
	Rs 2.5-5 bn	0.62	0.81	1.06	1.63	1.18
	Rs 5-10 bn	1.34	1.28	1.82	2.54	1.60
	Rs 10-25 bn	2.96	4.81	5.65	3.57	3.12
	Rs 25-50 bn	7.45	5.92	7.79	8.93	7.43
	Rs 50-100 bn	31.81	43.70	34.12	30.14	14.34
	>Rs 100 bn	25.51	60.96	33.32	13.24	15.69
PAT (FY18-20 avg.)	<(-)Rs 1bn	0.65	1.29	11.11	1.68	4.58
	(-)Rs 0-1bn	0.77	0.95	0.88	1.24	1.21
	Rs 0-250 mn	0.44	0.46	0.66	0.55	0.60
	Rs 250-500mn	2.31	2.22	2.52	3.24	1.81
	Rs 500 mn-1 bn	1.79	1.42	1.40	3.12	1.86
	Rs 1-2.5 bn	4.25	4.62	3.78	3.95	3.54
	Rs 2.5-5 bn	14.64	16.51	14.65	17.69	9.47
	>Rs 5 bn	22.35	47.09	28.91	17.64	15.24

# Non-Exec Chair: Change in CTC (1/2)

		Mean change in pay (%)				
		FY18	FY19	FY20	FY21	CAGR (FY16-20)
	Overall	13.5	13.5	-24.5	-21.1	-3.9
Market Cap	Large Cap	-26.4	11.1	-63.9	12.4	-19.2
	Mid Cap	0.8	6.2	-10.0	3.1	-1.4
	Small Cap	51.7	16.6	-13.0	-39.6	6.2
	Micro Cap	-10.6	17.7	-9.7	-30.5	-3.6
	Unlisted	8.5	0.7	-3.6	21.7	-8.3
Ownership	Foreign MNC	20.7	-1.5	-0.8	2.6	6.3
	Indian MNC	-7.4	5.8	-26.0	-6.6	-6.1
	Indian domestic	109.8	32.4	-24.6	-50.4	3.6
Company Age	Pre-liberalisation (<1991)	11.9	11.2	-23.4	-23.1	-6.1
	Post-liberalisation (1991-2007)	20.3	46.0	-39.2	-11.7	8.6
	Post GFC (>2008)	22.8	-8.6	-3.2	-19.4	27.7
Manufacturing Sector	Automotive	6.5	5.1	-23.1	10.3	-1.8
	Chemicals	8.3	39.6	0.7	-15.8	5.0
	Construction	17.2	2.1	-37.1	15.2	15.1
	Consumer goods	12.8	-7.5	-28.5	7.8	9.6
	Industrials	82.9	47.2	-63.0	-15.7	-10.1
	Pharmaceuticals	-17.3	-37.1	-48.5	6.0	-6.5
	Resource-Based	-32.2	20.8	-44.1	-35.8	-28.7

# Non-Exec Chair: Change in CTC (2/2)

		Mean change in pay (%)				
		FY18	FY19	FY20	FY21	CAGR (FY17-21)
	Overall	13.5	13.5	-24.5	-21.1	-3.9
Services Sector	BFSI	1.5	-1.0	-6.9	-13.6	0.0
	General services	382.0	8.9	3.7	-77.3	-1.9
	Healthcare	-2.3	-2.4	-44.5	23.4	4.0
	IT & ITeS	-18.3	-2.8	19.7	-36.5	-12.5
Revenue (FY21)	<Rs 1-2.5 bn	0.3	28.3	-8.3	-14.9	1.6
	Rs 2.5-5 bn	31.2	37.5	-24.9	7.1	3.7
	Rs 5-10 bn	3.1	1.6	-38.6	-31.7	4.3
	Rs 10-25 bn	52.8	33.2	-63.5	-18.5	-15.2
	Rs 25-50 bn	-15.4	59.6	19.6	-21.7	13.0
	Rs 50-100 bn	53.6	-12.6	8.1	-42.2	1.2
	>Rs 100 bn	-18.9	25.0	-58.6	11.6	-16.2
PAT (FY19-21 avg.)	<(-)Rs 1bn	80.0	-1.5	-27.0	-48.6	3.6
	(-)Rs 0-1bn	15.2	27.9	-52.2	5.1	-10.1
	Rs 0-250 mn	11.3	55.8	-12.1	-8.3	13.1
	Rs 250-500mn	9.3	-2.7	-47.1	3.6	-0.6
	Rs 500 mn-1 bn	-30.6	0.2	7.0	-42.4	-14.4
	Rs 1-2.5 bn	-2.7	1.1	-41.9	-13.7	3.4
	Rs 2.5-5 bn	-2.8	17.5	29.3	-29.1	8.6
	>Rs 5 bn	26.5	13.2	-37.7	-19.2	-8.9

# Non-Exec Chair: Pay Composition (1/2)

	% of CTC		
	Fixed components	Variable components	Total
Overall	72.3%	27.7%	100%
<b>Market cap</b>			
Large Cap	43.1%	56.9%	100%
Mid Cap	49.3%	50.7%	100%
Small Cap	70.0%	30.0%	100%
Micro Cap	88.0%	12.0%	100%
Unlisted	74.7%	25.3%	100%
<b>Ownership</b>			
Foreign MNC	58.1%	41.9%	100%
Indian MNC	60.1%	39.9%	100%
Indian domestic	81.0%	19.0%	100%
<b>Company age</b>			
Pre-liberalisation (<1991)	71.5%	28.5%	100%
Post-liberalisation (1991-2007)	75.1%	24.9%	100%
Post GFC (2008 and after)	67.2%	32.8%	100%
<b>Sector</b>			
Automotive	62.3%	37.7%	100%
Chemicals	76.7%	23.3%	100%
Construction	64.2%	35.8%	100%
Consumer goods	80.4%	19.6%	100%
Industrials	66.1%	33.9%	100%
Pharmaceuticals	81.4%	18.6%	100%
Resource-Based	93.5%	6.5%	100%
BFSI	65.9%	34.1%	100%
General services	76.1%	23.9%	100%
Healthcare	68.5%	31.5%	100%
IT & ITeS	70.6%	29.4%	100%



# Non-Exec Chair: Pay Composition (2/2)

*% of CTC*

	Fixed components	Variable components	Total
Overall	72.3%	27.7%	100%
<b>Revenue (FY21)</b>			
<Rs 1-2.5 bn	87.9%	12.1%	100%
Rs 2.5-5 bn	84.6%	15.4%	100%
Rs 5-10 bn	71.1%	28.9%	100%
Rs 10-25 bn	66.5%	33.5%	100%
Rs 25-50 bn	54.5%	45.5%	100%
Rs 50-100 bn	55.3%	44.7%	100%
>Rs 100 bn	31.8%	68.2%	100%
<b>PAT (FY19-21 avg.)</b>			
<(-)Rs 1bn	95.6%	4.4%	100%
(-)Rs 0-1bn	92.6%	7.4%	100%
Rs 0-250 mn	90.7%	9.3%	100%
Rs 250-500mn	65.7%	34.3%	100%
Rs 500 mn-1 bn	58.4%	41.6%	100%
Rs 1-2.5 bn	59.2%	40.8%	100%
Rs 2.5-5 bn	47.0%	53.0%	100%
>Rs 5 bn	43.7%	56.3%	100%

# Non-Exe Chair: CTC FY21 - By Revenue and Ownership

*Mean CTC (Rs million)*

Revenue band (FY21)	Ownership			Overall
	Foreign MNC	Indian MNC	Indian domestic	
<Rs 1-2.5 bn	0.60	1.10	0.80	0.80
Rs 2.5-5 bn	1.20	1.00	1.10	1.10
Rs 5-10 bn	1.20	3.70	1.00	1.80
Rs 10-25 bn	3.40	7.20	2.20	3.90
Rs 25-50 bn	2.50	15.10	3.30	7.50
Rs 50-100 bn	18.30	29.40	27.10	28.10
>Rs 100 bn	5.00	37.60	17.30	27.20
Overall	2.70	12.90	2.40	5.50

# Non-Exec Chair: CTC FY21 - By Sector and Revenue

*Mean CTC (Rs million)*

Sector	Revenue band (FY21)							Overall
	<Rs 1-2.5 bn	Rs 2.5-5 bn	Rs 5-10 bn	Rs 10-25 bn	Rs 25-50 bn	Rs 50-100 bn	>Rs 100 bn	
Automotive	1.10	1.90	0.90	3.30	1.50	96.60	14.30	12.30
Chemicals	1.80	2.30	0.90	5.60	0.70	3.60	13.70	2.70
Construction	1.30	0.90	1.90	2.30	26.60	7.30	16.10	6.00
Consumer goods	1.00	0.10	2.90	1.00	7.10	0.80	228.50	14.50
Industrials	0.50	0.90	3.00	4.70	1.70	10.30	22.50	4.50
Pharmaceuticals	0.80	2.50	2.00	1.20	3.80	49.60	24.70	5.20
Resource-Based	0.40	0.20	1.00	-	-	-	-	0.70
BFSI	0.90	1.30	6.40	5.70	7.00	6.30	10.50	3.50
General services	0.30	0.60	0.70	5.70	2.80	5.60	-	2.00
Healthcare	0.10	0.70	0.50	7.20	3.20	33.00	24.10	7.70
IT & ITeS	0.30	0.40	1.20	3.40	3.30	31.70	16.80	4.60
<b>Overall</b>	0.80	1.10	1.80	3.90	7.50	28.10	27.20	5.50

# Section 4: Gender Diversity & Equality

## Gender Representation

- Trends in Female Representation
- Female Directors as % of Total Directors : FY21
- Number of Male/Female Directors: FY21
- Distribution of Female Directors: FY21
- Trends in Number of Female Directors : FY16-FY21
- Companies with no Female Representation

## Pay Trend

- Pay Ratio: Men vs Women
- Variable Pay Share: Men vs Women

# Trends in Female Representation

## Women as a % of executives/NEDs at each level

		FY17	FY18	FY19	FY20	FY21
Private	CMD	2.7%	2.7%	2.7%	3.5%	5.3%
	CEO	5.5%	5.2%	4.9%	5.3%	5.3%
	CFO	4.4%	4.9%	5.1%	5.8%	6.6%
	ED	15.7%	12.9%	13.1%	12.5%	14.1%
	CS	21.4%	24.5%	26.5%	28.2%	30.7%
	NED	18.7%	19.4%	20.7%	21.6%	22.8%
	Non-Exec Chairman	4.0%	4.7%	4.8%	5.6%	6.0%
PSUs	CMD	3.6%	2.9%	2.2%	7.3%	7.0%
	CEO	0.0%	0.0%	0.0%	0.0%	0.0%
	CFO	0.0%	0.0%	0.0%	1.7%	2.9%
	ED	4.6%	11.8%	15.1%	11.8%	12.7%
	CS	18.1%	19.0%	21.4%	19.6%	27.0%
	NED	23.9%	21.1%	18.3%	17.7%	17.6%
	Non-Exec Chairman	0.0%	0.0%	5.7%	4.7%	3.2%

# Female Representation FY21 (1/2)

*Women as % of directors at each level*

		CMD	CEO	CFO	ED	CS	NED	Non-Exec Chairman
	Overall	5.7%	5.4%	7.3%	15.0%	37.1%	23.0%	6.3%
ESG/Size Mix	ESG - Large cap	13.0%	2.0%	5.9%	3.8%	18.6%	24.1%	5.3%
	Non-ESG - Large cap	0.0%	17.6%	6.7%	21.4%	30.8%	18.8%	6.7%
	ESG - Mid cap	0.0%	0.0%	6.5%	13.6%	36.0%	21.6%	8.3%
	Non-ESG - Mid cap	0.0%	5.4%	5.3%	19.3%	10.1%	23.6%	7.5%
Market Cap	Large Cap	11.1%	6.1%	6.1%	7.5%	21.4%	23.0%	5.7%
	Mid Cap	0.0%	4.1%	5.6%	18.1%	15.8%	23.0%	7.7%
	Small Cap	5.4%	4.2%	4.5%	14.5%	23.5%	22.5%	5.3%
	Micro Cap	6.1%	5.6%	9.4%	22.7%	46.2%	23.6%	8.0%
	Unlisted	4.0%	7.8%	6.5%	8.6%	36.7%	19.8%	3.8%
Ownership	Foreign MNC	6.3%	3.6%	7.6%	8.6%	27.0%	24.3%	4.3%
	Indian MNC	6.0%	5.1%	6.6%	15.1%	29.4%	22.6%	5.0%
	Indian domestic	5.5%	5.6%	7.5%	15.6%	40.1%	23.1%	7.2%
Company Age	Pre-liberalisation (<1991)	6.4%	5.2%	7.2%	15.3%	31.8%	22.4%	7.8%
	Post-liberalisation (1991-2007)	3.7%	4.8%	6.5%	16.1%	40.6%	23.4%	3.8%
	Post GFC (>2008)	8.3%	7.5%	9.8%	13.0%	43.9%	24.8%	6.4%
Manufacturing Sector	Automotive	10.7%	2.6%	7.7%	10.1%	26.1%	21.5%	1.5%
	Chemicals	4.3%	8.2%	6.3%	12.8%	32.8%	22.3%	2.5%
	Construction	6.1%	3.8%	5.6%	15.6%	35.8%	22.5%	8.9%
	Consumer goods	2.6%	3.2%	7.0%	13.4%	32.3%	24.7%	8.5%
	Industrials	6.0%	4.3%	7.1%	21.5%	38.4%	23.9%	3.0%
	Pharmaceuticals	8.0%	8.3%	9.0%	13.6%	41.9%	24.6%	8.9%
	Resource-Based	4.3%	17.0%	6.8%	15.5%	44.1%	19.9%	14.3%

# Female Representation FY21 (2/2)

*Women as % of directors at each level*

		CMD	CEO	CFO	ED	CS	NED	Non-Exec Chairman
Services Sector	Overall	5.7%	5.4%	7.3%	15.0%	37.1%	23.0%	6.3%
	BFSI	6.3%	4.5%	7.4%	20.9%	40.4%	23.2%	3.4%
	General services	4.2%	3.9%	6.4%	16.7%	36.2%	22.7%	5.1%
	Healthcare	7.8%	5.1%	7.0%	16.9%	40.5%	21.8%	7.0%
	IT & ITeS	4.2%	5.8%	8.9%	12.2%	37.4%	22.8%	6.6%
Revenue (FY20)	<Rs 1-2.5 bn	6.0%	6.5%	9.3%	16.6%	47.7%	23.9%	8.1%
	Rs 2.5-5 bn	3.1%	3.5%	5.2%	13.3%	31.9%	22.6%	3.5%
	Rs 5-10 bn	5.4%	5.8%	5.9%	12.5%	21.7%	22.0%	4.5%
	Rs 10-25 bn	9.4%	4.0%	4.1%	13.8%	19.5%	21.2%	5.2%
	Rs 25-50 bn	1.6%	3.4%	6.0%	14.4%	24.0%	23.2%	6.7%
	Rs 50-100 bn	2.9%	6.4%	1.1%	12.5%	16.0%	22.1%	3.6%
	>Rs 100 bn	3.3%	4.1%	9.1%	3.9%	17.6%	24.0%	8.6%
PAT (FY18-20 avg.)	<(-)Rs 1 bn	7.7%	4.6%	2.5%	9.2%	25.8%	24.9%	10.5%
	(-)Rs 0-1 bn	3.4%	4.9%	5.7%	12.6%	43.9%	23.6%	6.7%
	Rs 0-250 mn	6.8%	6.6%	10.1%	17.5%	45.7%	23.3%	7.7%
	Rs 250-500 mn	3.0%	4.0%	4.9%	14.2%	26.4%	21.2%	2.9%
	Rs 500 m-Rs 1 bn	10.3%	5.6%	6.1%	14.3%	22.3%	22.7%	5.7%
	Rs 1-2.5 bn	3.9%	3.0%	5.1%	14.7%	21.8%	21.9%	6.0%
	Rs 2.5-5 bn	2.9%	7.4%	5.1%	12.5%	15.9%	22.5%	7.0%
	>Rs 5 bn	3.6%	4.1%	6.8%	10.5%	18.9%	23.1%	2.8%

# Number of Male/Female Directors FY21 (1/2)

*Number of Directors (mean)*

		Private Sector		PSUs	
		Female	Male	Female	Male
ESG/Size Mix	Overall	1.60	7.10	1.60	11.00
	ESG - Large cap	2.50	11.80	1.90	12.10
	Non-ESG - Large cap	2.30	11.10	2.00	22.00
	ESG - Mid cap	2.40	11.50	1.60	13.30
	Non-ESG - Mid cap	2.00	9.90	1.90	10.30
Market Cap	Large Cap	2.40	11.60	1.90	12.90
	Mid Cap	2.10	10.30	1.70	11.80
	Small Cap	1.90	9.50	1.60	11.90
	Micro Cap	2.00	7.20	1.80	11.40
	Unlisted	0.60	3.90	1.20	5.20
Ownership	Foreign MNC	1.50	7.40	0.00	2.00
	Indian MNC	1.80	8.40	2.40	11.60
	Indian domestic	1.60	6.80	1.50	11.00
Company Age	Pre-liberalisation (<1991)	1.90	8.30	1.70	11.70
	Post-liberalisation (1991-2007)	1.60	6.80	1.80	10.50
	Post GFC (>2008)	1.30	5.30	1.00	4.20
Manufacturing Sector	Automotive	1.60	8.50	-	-
	Chemicals	1.60	7.40	1.00	11.30
	Construction	1.70	7.70	1.80	11.80
	Consumer goods	1.40	6.10	1.70	11.30
	Industrials	1.90	7.50	4.00	12.00
	Pharmaceuticals	1.60	6.10	2.10	9.80
	Resource-Based	1.70	7.00	-	-



# Number of Male/Female Directors FY21 (2/2)

*Number of Directors (mean)*

		Private Sector		PSUs	
		Female	Male	Female	Male
Services Sector	Overall	1.60	7.10	1.60	11.00
	BFSI	1.70	6.70	0.60	3.20
	General services	1.70	7.70	1.20	12.80
	Healthcare	1.80	7.80	2.00	11.00
	IT & ITeS	1.60	7.10	1.70	11.60
Revenue (FY20)	<Rs 1-2.5 bn	1.60	6.00	0.70	3.70
	Rs 2.5-5 bn	1.50	7.40	1.40	7.00
	Rs 5-10 bn	1.60	8.50	3.30	6.70
	Rs 10-25 bn	1.60	8.90	1.20	10.00
	Rs 25-50 bn	1.80	9.10	1.50	11.60
	Rs 50-100 bn	1.70	9.70	2.00	12.50
	>Rs 100 bn	2.20	10.90	1.90	13.70
PAT (FY18-20)	<(-)Rs 1 bn	1.80	8.20	1.60	11.60
	(-)Rs 0-1 bn	1.50	6.20	1.40	5.00
	Rs 0-250 mn	1.70	6.40	1.20	6.00
	Rs 250-500 mn	1.40	7.70	1.00	3.00
	Rs 500 mn-1 bn	1.70	8.50	1.00	14.50
	Rs 1-2.5 bn	1.70	9.00	1.50	9.60
	Rs 2.5-5 bn	1.70	9.30	2.10	12.20
	>Rs 5 bn	2.00	10.40	1.70	12.80

# Number of Female Directors FY21 (1/2)

*% of companies*

		None	1	2	3 to 4	5 to 6	Total
	Overall	16.4%	31.7%	31.0%	19.2%	1.6%	<b>100%</b>
ESG/Size Mix	ESG - Large cap	0.0%	20.5%	29.5%	47.7%	2.3%	<b>100%</b>
	Non-ESG - Large cap	0.0%	23.1%	46.2%	23.1%	7.7%	<b>100%</b>
	ESG - Mid cap	0.0%	29.2%	29.2%	33.3%	8.3%	<b>100%</b>
	Non-ESG - Mid cap	2.4%	34.5%	36.9%	22.6%	3.6%	<b>100%</b>
Market Cap	Large Cap	0.0%	21.1%	33.3%	42.1%	3.5%	<b>100%</b>
	Mid Cap	1.9%	33.3%	35.2%	25.0%	4.6%	<b>100%</b>
	Small Cap	1.9%	37.4%	36.3%	22.7%	1.5%	<b>100%</b>
	Micro Cap	4.7%	29.7%	38.6%	24.8%	2.2%	<b>100%</b>
	Unlisted	56.2%	30.7%	10.8%	2.3%	0.0%	<b>100%</b>
Ownership	Foreign MNC	17.2%	37.9%	28.4%	15.4%	1.2%	<b>100%</b>
	Indian MNC	10.7%	32.1%	33.6%	21.7%	1.7%	<b>100%</b>
	Indian domestic	18.0%	31.1%	30.5%	18.7%	1.6%	<b>100%</b>
Company Age	Pre-liberalisation (<1991)	6.1%	34.2%	36.5%	21.9%	1.4%	<b>100%</b>
	Post-liberalisation (1991-2007)	19.5%	30.9%	29.5%	17.7%	2.2%	<b>100%</b>
	Post GFC (>2008)	32.3%	28.0%	22.3%	16.3%	1.1%	<b>100%</b>
Manufacturing Sector	Automotive	14.3%	32.5%	39.7%	11.9%	0.8%	<b>100%</b>
	Chemicals	13.5%	42.9%	21.8%	21.8%	0.0%	<b>100%</b>
	Construction	10.5%	35.0%	32.1%	21.3%	1.1%	<b>100%</b>
	Consumer goods	28.2%	29.0%	27.3%	14.7%	0.8%	<b>100%</b>
	Industrials	7.1%	33.0%	34.0%	24.4%	1.5%	<b>100%</b>
	Pharmaceuticals	22.5%	29.9%	26.1%	19.3%	2.2%	<b>100%</b>
	Resource-Based	26.2%	16.4%	31.1%	24.6%	0.0%	<b>100%</b>

# Number of Female Directors: FY21 (2/2)

*% of companies*

		None	1	2	3 to 4	5 to 6	Total
	Overall	16.4%	31.7%	31.0%	19.2%	1.6%	<b>100%</b>
Srvcs. Sector	BFSI	16.0%	30.0%	34.0%	18.7%	1.3%	<b>100%</b>
	General services	10.9%	33.3%	35.1%	19.0%	1.6%	<b>100%</b>
	Healthcare	11.9%	28.7%	35.7%	21.7%	2.1%	<b>100%</b>
	IT & ITeS	19.5%	30.5%	30.0%	17.0%	2.8%	<b>100%</b>
Revenue (FY20)	<Rs 1-2.5 bn	20.1%	27.2%	31.1%	19.8%	1.8%	<b>100%</b>
	Rs 2.5-5 bn	14.7%	41.2%	27.6%	15.3%	1.2%	<b>100%</b>
	Rs 5-10 bn	11.4%	41.7%	26.5%	19.3%	0.8%	<b>100%</b>
	Rs 10-25 bn	13.3%	34.7%	34.4%	16.4%	1.2%	<b>100%</b>
	Rs 25-50 bn	7.4%	34.5%	35.1%	20.3%	2.7%	<b>100%</b>
	Rs 50-100 bn	9.0%	37.2%	37.2%	15.4%	1.3%	<b>100%</b>
	>Rs 100 bn	3.0%	25.8%	30.3%	37.9%	3.0%	<b>100%</b>
PAT (FY18-20)	<(-)Rs 1 bn	11.4%	31.4%	37.1%	17.1%	2.9%	<b>100%</b>
	(-)Rs 0-1 bn	22.9%	30.3%	27.5%	18.8%	0.5%	<b>100%</b>
	Rs 0-250 mn	17.2%	29.5%	31.1%	19.6%	2.3%	<b>100%</b>
	Rs 250-500 mn	17.9%	38.2%	29.2%	14.6%	0.0%	<b>100%</b>
	Rs 500 mn-1 bn	8.9%	38.9%	30.0%	21.2%	1.0%	<b>100%</b>
	Rs 1-2.5 bn	10.3%	34.1%	39.7%	14.5%	1.4%	<b>100%</b>
	Rs 2.5-5 bn	12.6%	35.0%	30.1%	20.4%	1.9%	<b>100%</b>
	>Rs 5 bn	5.4%	30.8%	32.3%	28.5%	3.1%	<b>100%</b>

# Trends in Female Representation (1/2)

*Number of female Directors (mean)*

		FY17	FY18	FY19	FY20	FY21
ESG/Size Mix	Overall	0.7	0.9	1	1.3	1.6
	ESG - Large cap	1.2	1.4	1.7	2	2.5
	Non-ESG - Large cap	1	1.2	1.5	1.8	2.3
	ESG - Mid cap	1	1.1	1.4	1.7	2.4
	Non-ESG - Mid cap	1	1.1	1.4	1.7	2
Market Cap	Large cap	1.1	1.3	1.7	2	2.4
	Mid cap	1	1.1	1.4	1.7	2.1
	Small cap	0.8	1	1.2	1.5	1.9
	Micro cap	0.9	1	1.2	1.5	2
	Unlisted	0.2	0.3	0.3	0.4	0.6
Ownership	Foreign MNC	0.7	0.8	0.9	1.2	1.5
	Indian MNC	0.8	1	1.2	1.5	1.8
	Indian domestic	0.7	0.8	1	1.3	1.6
Company Age	Pre-liberalisation (<1991)	0.9	1	1.2	1.5	1.9
	Post-liberalisation (1991-2007)	0.7	0.8	1	1.2	1.6
	Post GFC (>2008)	0.5	0.6	0.8	1	1.3
Manufacturing Sector	Automotive	0.8	0.8	1	1.2	1.6
	Chemicals	0.6	0.6	0.9	1.1	1.6
	Construction	0.8	0.9	1.1	1.4	1.7
	Consumer goods	0.6	0.7	0.9	1	1.4
	Industrials	0.9	1	1.2	1.5	1.9
	Pharmaceuticals	0.7	0.8	1	1.2	1.6
	Resource-Based Industries	0.7	0.8	1	1.2	1.7

# Trends in Female Representation (2/2)

*Number of female Directors (mean)*

		FY17	FY18	FY19	FY20	FY21
	Overall	0.7	0.9	1	1.3	1.6
Services Sector	BFSI	0.8	0.8	1	1.3	1.7
	General services	0.8	1	1.1	1.4	1.7
	Healthcare	0.8	0.9	1.1	1.4	1.8
	IT & ITeS	0.7	0.8	1	1.3	1.6
Revenue (FY20)	Rs 1-2.5bn	0.7	0.8	1	1.3	1.6
	Rs 2.5-5.0bn	0.7	0.8	0.9	1.2	1.5
	Rs 5-10bn	0.7	0.9	1	1.3	1.6
	Rs 10-25bn	0.8	0.8	1	1.3	1.6
	Rs 25-50bn	0.8	1	1.3	1.5	1.8
	Rs 50-100bn	0.9	1	1.2	1.4	1.7
	>Rs 100bn	1	1.2	1.5	1.9	2.2
PAT (FY18-20 avg.)	<(-)Rs 1bn	0.7	0.8	1	1.3	1.8
	(-)Rs 0-1bn	0.6	0.7	0.9	1.1	1.5
	Rs 0-250mn	0.8	0.9	1.1	1.3	1.7
	Rs 250-500mn	0.6	0.7	0.9	1.1	1.4
	Rs 500m-Rs 1bn	0.8	0.9	1.1	1.4	1.7
	Rs 1-2.5bn	0.8	0.9	1.1	1.4	1.7
	Rs 2.5-5bn	0.8	0.8	1.1	1.4	1.7
	>Rs 5bn	1	1.1	1.3	1.6	2

# Companies with No Female Directors FY 17-21 (1/2)

*% of companies*

		FY17	FY18	FY19	FY20	FY21
ESG/Size Mix	Overall	40.4%	35.5%	29.5%	22.4%	16.4%
	ESG - Large cap	17.8%	13.3%	8.9%	0.0%	0.0%
	Non-ESG - Large cap	9.1%	15.4%	7.7%	0.0%	0.0%
	ESG - Mid cap	26.1%	25.0%	12.5%	8.3%	0.0%
	Non-ESG - Mid cap	25.6%	22.9%	12.9%	3.5%	2.4%
Market Cap	Large Cap	16.1%	13.8%	8.6%	0.0%	0.0%
	Mid Cap	25.7%	23.4%	12.8%	4.6%	1.9%
	Small Cap	33.0%	25.0%	17.6%	8.2%	1.9%
	Micro Cap	32.0%	26.0%	19.2%	11.0%	4.7%
	Unlisted	77.0%	75.7%	70.6%	65.2%	56.2%
Ownership	Foreign MNC	43.3%	37.9%	35.3%	24.1%	17.2%
	Indian MNC	35.9%	30.2%	23.9%	16.6%	10.7%
	Indian domestic	41.5%	36.9%	30.7%	23.9%	18.0%
Company Age	Pre-liberalisation (<1991)	30.2%	25.6%	19.5%	10.9%	6.1%
	Post-liberalisation (1991-2007)	44.8%	39.5%	33.1%	26.8%	19.5%
	Post GFC (>2008)	60.7%	53.1%	46.3%	39.7%	32.3%
Manufacturing Sector	Automotive	36.5%	33.1%	27.3%	21.1%	14.3%
	Chemicals	49.5%	45.8%	39.2%	28.9%	13.5%
	Construction	35.9%	28.8%	21.9%	15.2%	10.5%
	Consumer goods	48.3%	46.3%	38.4%	35.2%	28.2%
	Industrials	33.7%	28.2%	23.0%	14.0%	7.1%
	Pharmaceuticals	46.2%	39.9%	33.3%	27.8%	22.5%
	Resource-Based	37.2%	43.8%	39.6%	31.7%	26.2%

# Companies with No Female Directors FY 17-21 (2/2)

*% of companies*

		FY17	FY18	FY19	FY20	FY21
	Overall	40.4%	35.5%	29.5%	22.4%	16.4%
Services Sector	BFSI	41.6%	37.9%	33.3%	28.4%	16.0%
	General services	33.7%	27.9%	22.7%	14.9%	10.9%
	Healthcare	38.9%	33.1%	27.7%	16.2%	11.9%
	IT & ITeS	43.5%	39.4%	33.6%	24.6%	19.5%
Revenue (FY20)	<Rs 1-2.5 bn	42.4%	38.2%	31.9%	26.0%	20.1%
	Rs 2.5-5 bn	43.4%	37.0%	31.0%	21.5%	14.7%
	Rs 5-10 bn	40.2%	32.5%	27.3%	18.1%	11.4%
	Rs 10-25 bn	39.3%	34.1%	28.4%	19.7%	13.3%
	Rs 25-50 bn	32.3%	28.4%	22.1%	14.4%	7.4%
	Rs 50-100 bn	28.0%	24.0%	17.9%	12.8%	9.0%
	>Rs 100 bn	21.5%	16.9%	12.3%	4.6%	3.0%
PAT (FY18-20 avg.)	<(-)Rs 1bn	42.2%	31.9%	27.8%	17.0%	11.4%
	(-)Rs 0-1bn	47.6%	43.6%	38.1%	29.8%	22.9%
	Rs 0-250 mn	39.4%	34.2%	27.8%	22.3%	17.2%
	Rs 250-500mn	48.7%	41.5%	34.8%	27.8%	17.9%
	Rs 500 mn-1 bn	33.5%	28.8%	23.2%	15.7%	8.9%
	Rs 1-2.5 bn	37.6%	32.3%	26.3%	15.0%	10.3%
	Rs 2.5-5 bn	37.4%	37.4%	28.4%	20.6%	12.6%
	>Rs 5 bn	24.4%	22.5%	18.3%	10.6%	5.4%

# Section 4: Gender Diversity & Equality

## Gender Representation

- Trends in Female Representation
- Female Directors as % of Total Directors : FY21
- Number of Male/Female Directors: FY21
- Distribution of Female Directors: FY21
- Trends in Number of Female Directors : FY16-FY21
- Companies with no Female Representation

## Pay Trend

- Pay Ratios: Men vs Women
- Variable Pay Share: Men vs Women



# Pay Ratios: Men vs Women FY21 (1/2)

## Female pay as % of male pay

		CMD	CEO	CFO	ED	CS	NED	Non-Exec Chairman
	Overall	71.9%	85.4%	75.3%	99.5%	21.6%	102.1%	112.1%
Market Cap	Large Cap	<i>28.8%</i>	<i>88.6%</i>	<i>40.0%</i>	<i>98.9%</i>	98.0%	109.7%	<i>48.8%</i>
	Mid Cap	-	35.3%	<i>93.8%</i>	242.8%	64.9%	101.5%	<i>47.1%</i>
	Small Cap	96.0%	103.4%	106.1%	111.8%	19.9%	92.9%	255.1%
	Micro Cap	142.1%	83.3%	124.4%	73.7%	43.1%	105.0%	18.2%
	Unlisted	<i>14.0%</i>	<i>219.3%</i>	<i>351.5%</i>	103.0%	44.5%	137.0%	-
Ownership	Foreign MNC	<i>24.8%</i>	<i>132.9%</i>	123.5%	83.5%	43.2%	106.0%	<i>40.5%</i>
	Indian MNC	43.2%	41.3%	43.9%	47.3%	45.3%	92.9%	46.0%
	Indian domestic	101.7%	124.1%	88.0%	159.0%	14.9%	108.9%	314.3%
Company Age	Pre-liberalisation (<1991)	59.2%	87.0%	92.8%	136.2%	17.8%	93.8%	123.3%
	Post-liberalisation (1991-2007)	108.2%	96.1%	42.6%	77.4%	36.2%	122.6%	82.3%
	Post GFC (>2008)	101.6%	17.2%	92.0%	60.9%	44.7%	112.3%	9.0%
Sector	Automotive	13.4%	<i>64.2%</i>	13.7%	45.8%	114.1%	91.7%	-
	Chemicals	<i>146.7%</i>	184.3%	<i>50.7%</i>	<i>79.0%</i>	41.6%	88.7%	<i>2401.8%</i>
	Construction	70.6%	55.0%	157.9%	55.9%	31.1%	85.3%	11.3%
	Consumer goods	<i>41.2%</i>	<i>149.4%</i>	98.8%	37.8%	26.6%	65.7%	<i>7.7%</i>
	Industrials	<i>179.9%</i>	31.8%	32.5%	54.8%	22.4%	80.6%	<i>18.0%</i>
	Pharmaceuticals	59.1%	57.3%	22.1%	454.4%	37.5%	110.6%	130.3%
	Resource-Based	-	<i>71.7%</i>	<i>14.2%</i>	34.1%	37.9%	91.5%	<i>7.5%</i>
	BFSI	<i>29.6%</i>	<i>1.2%</i>	55.7%	33.9%	38.6%	106.0%	<i>184.9%</i>
	General services	57.9%	98.6%	69.1%	74.1%	18.4%	120.4%	85.8%
	Healthcare	77.6%	<i>182.7%</i>	<i>52.3%</i>	167.9%	23.7%	111.8%	<i>45.6%</i>
	IT & ITeS	148.7%	50.7%	182.1%	68.0%	6.4%	131.1%	27.1%

Note: Numbers highlighted in red italics indicate a low sample size and may not be representative.

# Pay Ratios: Men vs Women FY21 (2/2)

## Female pay as % of male pay

		CMD	CEO	CFO	ED	CS	NED	Non-Exec Chairman
	Overall	71.9%	85.4%	75.3%	99.5%	21.6%	102.1%	112.1%
Revenue (FY20)	<Rs 1-2.5 bn	83.5%	106.3%	53.4%	82.5%	42.9%	109.6%	958.1%
	Rs 2.5-5 bn	<i>55.1%</i>	107.5%	139.2%	96.4%	37.0%	101.7%	<i>108.9%</i>
	Rs 5-10 bn	175.3%	92.7%	106.4%	52.3%	67.0%	105.0%	<i>20.7%</i>
	Rs 10-25 bn	87.1%	114.9%	130.4%	91.7%	12.9%	100.4%	56.6%
	Rs 25-50 bn	<i>155.2%</i>	<i>127.2%</i>	117.1%	411.4%	62.5%	91.3%	24.3%
	Rs 50-100 bn	<i>9.1%</i>	77.3%	-	110.9%	<i>79.4%</i>	90.9%	<i>38.6%</i>
	>Rs 100 bn	<i>46.5%</i>	<i>97.4%</i>	<i>56.7%</i>	-	<i>116.2%</i>	103.9%	<i>47.7%</i>
PAT (FY18 – FY20 average)	<(-)Rs 1bn	<i>103.1%</i>	<i>46.8%</i>	<i>27.4%</i>	<i>122.1%</i>	38.8%	98.6%	<i>2137.5%</i>
	(-)Rs 0-1bn	53.9%	214.6%	148.6%	129.0%	41.6%	72.7%	46.9%
	Rs 0-250 mn	122.0%	87.9%	59.9%	93.0%	44.7%	127.9%	34.0%
	Rs 250-500mn	<i>79.6%</i>	<i>71.9%</i>	<i>117.2%</i>	74.4%	74.4%	90.9%	26.3%
	Rs 500 mn-1 bn	107.3%	146.4%	117.2%	93.6%	52.9%	95.9%	<i>54.6%</i>
	Rs 1-2.5 bn	<i>147.4%</i>	113.1%	<i>129.1%</i>	67.7%	9.6%	108.1%	110.3%
	Rs 2.5-5 bn	<i>28.3%</i>	37.7%	<i>120.4%</i>	246.2%	89.3%	86.0%	<i>25.1%</i>
	>Rs 5 bn	<i>28.6%</i>	<i>118.2%</i>	60.2%	188.7%	109.4%	103.8%	<i>49.7%</i>

Note: Numbers highlighted in red italics indicate a low sample size and may not be representative.

# Variable Pay Share: Men vs Women Executives (1/2)

Variable pay as a % of CTC											
% (mean)											
		CMD		CEO		CFO		ED		CS	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
	Overall	25.0%	25.5%	21.5%	21.3%	12.4%	20.6%	18.2%	24.8%	10.2%	7.8%
ESG/ Size Mix	ESG - Large cap	<i>42.6%</i>	<i>17.7%</i>	<i>27.6%</i>	<i>95.2%</i>	<i>25.0%</i>	-	<i>27.4%</i>	<i>97.4%</i>	<i>17.5%</i>	-
	Non-ESG - Large cap	<i>26.0%</i>	-	<i>40.0%</i>	<i>42.8%</i>	<i>37.9%</i>	-	<i>31.9%</i>	<i>6.3%</i>	<i>27.7%</i>	-
	ESG - Mid cap	<i>48.5%</i>	-	<i>32.9%</i>	-	<i>14.0%</i>	<i>6.6%</i>	<i>26.7%</i>	<i>0.0%</i>	<i>10.3%</i>	<i>10.7%</i>
	Non-ESG - Mid cap	<i>48.3%</i>	-	<i>34.6%</i>	<i>5.8%</i>	<i>17.9%</i>	<i>16.7%</i>	31.0%	29.4%	<i>16.8%</i>	<i>48.4%</i>
Market Cap	Large Cap	<i>40.1%</i>	<i>17.7%</i>	<i>29.9%</i>	<i>60.3%</i>	<i>27.7%</i>	-	<i>28.3%</i>	<i>51.8%</i>	<i>20.6%</i>	-
	Mid Cap	<i>48.4%</i>	-	<i>34.1%</i>	<i>5.8%</i>	<i>16.9%</i>	<i>11.6%</i>	29.9%	26.7%	<i>15.4%</i>	<i>23.3%</i>
	Small Cap	28.4%	31.1%	24.4%	23.5%	13.7%	35.4%	17.6%	35.6%	10.1%	9.7%
	Micro Cap	12.1%	20.3%	11.2%	17.3%	7.3%	8.4%	10.9%	11.2%	4.8%	7.3%
	Unlisted	<i>22.7%</i>	<i>0.0%</i>	<i>13.4%</i>	<i>13.7%</i>	<i>9.3%</i>	<i>0.0%</i>	<i>26.0%</i>	<i>47.0%</i>	13.3%	1.9%
Ownership	Foreign MNC	<i>16.0%</i>	<i>12.7%</i>	<i>16.8%</i>	<i>15.1%</i>	<i>11.6%</i>	<i>7.0%</i>	<i>20.1%</i>	<i>0.0%</i>	6.2%	0.2%
	Indian MNC	30.9%	31.5%	25.5%	23.2%	<i>13.7%</i>	<i>24.2%</i>	21.7%	29.3%	12.0%	7.0%
	Indian domestic	22.4%	23.1%	19.9%	21.1%	<i>12.0%</i>	<i>22.5%</i>	15.5%	22.5%	10.3%	9.1%
Company Age	Pre-liberalisation (<1991)	24.8%	21.0%	21.6%	27.2%	14.3%	25.6%	19.3%	26.7%	11.0%	9.9%
	Post-liberalisation (1991-2007)	<i>23.2%</i>	<i>31.5%</i>	20.0%	4.9%	<i>11.0%</i>	<i>12.9%</i>	15.7%	19.0%	8.2%	7.6%
	Post GFC (>2008)	<i>43.0%</i>	<i>46.0%</i>	<i>28.9%</i>	-	<i>5.4%</i>	<i>7.4%</i>	<i>19.1%</i>	<i>57.2%</i>	8.8%	2.6%
Manufacturing Sector	Automotive	<i>38.9%</i>	<i>18.3%</i>	<i>21.2%</i>	<i>18.0%</i>	<i>7.1%</i>	<i>5.9%</i>	<i>15.8%</i>	<i>11.0%</i>	5.7%	3.1%
	Chemicals	<i>18.6%</i>	-	<i>28.7%</i>	<i>33.0%</i>	<i>15.2%</i>	<i>0.0%</i>	<i>29.9%</i>	<i>8.9%</i>	<i>14.2%</i>	<i>4.9%</i>
	Construction	21.8%	43.8%	26.7%	10.1%	14.1%	28.6%	18.1%	16.9%	7.7%	7.6%
	Consumer goods	<i>15.5%</i>	<i>25.5%</i>	<i>16.3%</i>	<i>38.3%</i>	<i>10.2%</i>	<i>0.0%</i>	<i>25.0%</i>	<i>48.3%</i>	<i>7.4%</i>	<i>4.8%</i>
	Industrials	<i>27.5%</i>	<i>41.9%</i>	<i>17.8%</i>	<i>29.4%</i>	<i>11.2%</i>	<i>9.1%</i>	14.8%	26.4%	10.5%	8.8%
	Pharmaceuticals	<i>26.9%</i>	<i>10.5%</i>	12.9%	7.7%	<i>9.7%</i>	-	14.8%	28.5%	15.4%	7.7%
	Resource-Based	<i>18.5%</i>	-	<i>33.3%</i>	<i>0.0%</i>	<i>4.7%</i>	-	<i>20.4%</i>	<i>0.0%</i>	<i>22.2%</i>	<i>0.0%</i>

Note: Numbers highlighted in red italics indicate a low sample size and may not be representative

# Variable Pay Share: Men vs Women Executives (2/2)

Variable pay as a % of CTC											% (mean)
		CMDs		CEO		CFO		ED		CS	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
	Overall	25.0%	25.5%	21.5%	21.3%	12.4%	20.6%	18.2%	24.8%	10.2%	7.8%
Services Sector	BFSI	<i>27.2%</i>	<i>0.0%</i>	<i>22.1%</i>	-	<i>15.6%</i>	<i>48.5%</i>	30.6%	46.2%	<i>15.9%</i>	<i>0.0%</i>
	General services	24.7%	5.6%	20.2%	15.8%	10.8%	27.4%	20.3%	22.6%	4.8%	4.6%
	Healthcare	<i>26.5%</i>	<i>17.7%</i>	<i>32.6%</i>	<i>61.6%</i>	<i>20.2%</i>	<i>0.0%</i>	14.3%	30.8%	<i>15.8%</i>	<i>12.5%</i>
	IT & ITeS	<i>25.6%</i>	<i>58.3%</i>	<i>21.5%</i>	<i>46.3%</i>	<i>15.1%</i>	<i>25.8%</i>	13.5%	30.9%	14.0%	20.0%
Revenue (FY20)	<Rs 1-2.5 bn	12.4%	0.0%	9.2%	13.4%	7.4%	7.7%	8.3%	14.2%	9.5%	5.0%
	Rs 2.5-5 bn	<i>17.5%</i>	<i>0.0%</i>	13.3%	12.1%	10.5%	37.1%	16.0%	7.8%	5.1%	8.3%
	Rs 5-10 bn	<i>24.0%</i>	<i>17.5%</i>	<i>25.6%</i>	<i>7.3%</i>	<i>13.0%</i>	<i>23.2%</i>	16.5%	24.3%	7.3%	13.9%
	Rs 10-25 bn	31.0%	41.7%	29.0%	35.5%	14.4%	22.5%	22.4%	37.8%	13.0%	1.8%
	Rs 25-50 bn	<i>38.1%</i>	<i>57.7%</i>	<i>26.7%</i>	<i>13.7%</i>	<i>15.6%</i>	<i>7.8%</i>	22.1%	47.0%	13.0%	20.7%
	Rs 50-100 bn	<i>38.7%</i>	<i>0.0%</i>	<i>36.2%</i>	<i>43.2%</i>	<i>8.9%</i>	-	26.8%	31.6%	<i>6.8%</i>	-
	>Rs 100 bn	<i>48.7%</i>	<i>35.3%</i>	<i>29.1%</i>	<i>42.8%</i>	<i>26.2%</i>	-	<i>27.8%</i>	-	<i>20.0%</i>	<i>17.9%</i>
PAT (FY18 – FY20 average)	<(-)Rs 1bn	<i>2.7%</i>	<i>27.5%</i>	<i>6.2%</i>	-	2.3%	-	<i>1.2%</i>	-	<i>3.7%</i>	<i>0.0%</i>
	(-)Rs 0-1bn	<i>1.5%</i>	<i>0.0%</i>	5.4%	6.5%	<i>6.0%</i>	<i>2.3%</i>	3.2%	10.2%	4.6%	4.7%
	Rs 0-250 mn	10.5%	12.0%	10.2%	7.0%	8.2%	33.3%	10.0%	11.9%	7.0%	7.1%
	Rs 250-500mn	<i>24.5%</i>	<i>12.7%</i>	<i>20.8%</i>	-	<i>7.7%</i>	<i>0.0%</i>	11.7%	12.3%	6.5%	1.7%
	Rs 500 mn-1 bn	34.4%	33.9%	27.8%	51.2%	12.5%	24.8%	22.7%	32.4%	8.5%	4.0%
	Rs 1-2.5 bn	<i>46.5%</i>	<i>56.8%</i>	36.8%	16.1%	<i>22.6%</i>	<i>52.5%</i>	28.2%	38.4%	25.3%	18.9%
	Rs 2.5-5 bn	<i>37.1%</i>	-	30.2%	6.9%	<i>19.2%</i>	<i>3.3%</i>	<i>27.8%</i>	<i>85.4%</i>	<i>4.2%</i>	<i>28.6%</i>
	>Rs 5 bn	<i>49.0%</i>	<i>17.7%</i>	<i>32.2%</i>	<i>60.3%</i>	<i>21.2%</i>	<i>8.3%</i>	30.0%	39.7%	<i>13.3%</i>	<i>17.9%</i>

Note: Numbers highlighted in red italics indicate a low sample size and may not be representative

# Variable Pay Share: Men vs Women Non-Executives (1/2)

Variable pay as a % of CTC

% (mean)

		NED		Non-Exec Chairman	
		Male	Female	Male	Female
	Overall	19.4%	20.4%	27.3%	35.6%
ESG/ Size Mix	ESG - Large cap	70.7%	76.6%	<i>58.1%</i>	<i>97.4%</i>
	Non-ESG - Large cap	62.6%	58.1%	<i>44.6%</i>	<i>98.2%</i>
	ESG - Mid cap	46.3%	52.2%	<i>41.5%</i>	<i>87.0%</i>
	Non-ESG - Mid cap	42.7%	45.6%	<i>51.6%</i>	<i>62.1%</i>
Market Cap	Large Cap	69.3%	73.5%	<i>54.5%</i>	<i>97.8%</i>
	Mid Cap	43.7%	47.2%	49.4%	67.0%
	Small Cap	22.8%	23.0%	29.7%	34.4%
	Micro Cap	5.9%	6.2%	11.5%	19.1%
	Unlisted	16.2%	15.8%	<i>25.3%</i>	-
Ownership	Foreign MNC	33.7%	36.7%	<i>42.9%</i>	<i>21.5%</i>
	Indian MNC	30.9%	30.5%	39.0%	56.6%
	Indian domestic	13.0%	13.8%	18.3%	28.7%
Company Age	Pre-liberalisation (<1991)	22.0%	22.2%	27.9%	36.9%
	Post-liberalisation (1991-2007)	14.8%	17.4%	24.3%	42.2%
	Post GFC (>2008)	18.1%	19.5%	<i>34.2%</i>	<i>16.0%</i>
Manufacturing Sector	Automotive	28.5%	29.7%	<i>37.7%</i>	-
	Chemicals	19.8%	19.9%	<i>23.2%</i>	<i>26.9%</i>
	Construction	21.4%	22.0%	36.0%	33.4%
	Consumer goods	15.6%	12.3%	<i>20.7%</i>	<i>0.0%</i>
	Industrials	22.7%	21.7%	<i>32.5%</i>	<i>100.0%</i>
	Pharmaceuticals	11.0%	11.6%	18.7%	17.5%
	Resource-Based	12.6%	19.3%	<i>7.3%</i>	<i>0.0%</i>

Note: Numbers highlighted in red italics indicate a low sample size and may not be representative

# Variable Pay Share: Men vs Women Non-Executives (2/2)

Variable pay as a % of CTC

% (mean)

		NED		Non-Exec Chairman	
		Male	Female	Male	Female
	Overall	19.4%	20.4%	27.3%	35.6%
Services Sector	BFSI	26.9%	31.3%	<i>30.7%</i>	<i>92.2%</i>
	General services	18.5%	21.5%	23.9%	23.1%
	Healthcare	20.4%	19.3%	<i>30.2%</i>	<i>43.4%</i>
	IT & ITeS	19.9%	22.2%	27.9%	46.2%
Revenue (FY21)	<Rs 1-2.5 bn	6.0%	6.0%	11.4%	20.7%
	Rs 2.5-5 bn	10.0%	11.2%	<i>15.2%</i>	<i>20.8%</i>
	Rs 5-10 bn	19.3%	22.0%	<i>28.4%</i>	<i>46.3%</i>
	Rs 10-25 bn	26.8%	28.2%	33.6%	30.8%
	Rs 25-50 bn	35.6%	38.0%	45.1%	51.3%
	Rs 50-100 bn	40.7%	40.7%	<i>42.2%</i>	<i>87.2%</i>
	>Rs 100 bn	68.4%	66.7%	<i>66.8%</i>	<i>97.8%</i>
PAT (FY19 – FY21 average)	<(-)Rs 1bn	5.9%	5.6%	<i>3.3%</i>	<i>17.9%</i>
	(-)Rs 0-1bn	3.4%	3.5%	7.8%	0.0%
	Rs 0-250 mn	5.6%	5.6%	8.7%	17.8%
	Rs 250-500mn	19.6%	19.8%	<i>32.9%</i>	<i>78.3%</i>
	Rs 500 mn-1 bn	27.7%	30.9%	<i>40.5%</i>	<i>58.5%</i>
	Rs 1-2.5 bn	31.8%	34.6%	39.6%	60.6%
	Rs 2.5-5 bn	45.0%	46.5%	<i>54.1%</i>	<i>40.6%</i>
	>Rs 5 bn	61.0%	60.5%	<i>55.2%</i>	<i>97.8%</i>

Note: Numbers highlighted in red italics indicate a low sample size and may not be representative

# About IMA India

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