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FOREWORD

Dear Reader,

We are delighted to present the eighth issue of The Hunt Report, the half-yearly industry roundup of key trends impacting executive hiring across industries.

India is poised for a fast recovery from the gloom of the last recession. The pessimism and despondency seen through the past year has given way to hope and high expectations. The new government at the centre has completed its first 100 days with a few strong and positive moves. The stage is now set for big ticket reforms and consequent investments to flow into most sectors, which will build momentum and stimulate hiring.

This issue captures people movement and analysis of 19 key industries. The report is aggregated for your benefit and assesses the impact of these industry trends on human capital and their implications on the leadership talent movement. We hope you find the Report insightful. We welcome your comments and feedback at: thehuntreport@hunt-partners.com

Happy Reading!

The Knowledge Management Team
Hunt Partners
September, 2014



IN THIS ISSUE

The Hunt Report, a half-yearly update from Hunt Partners - Executive Search practice, evaluates the key business trends in various industry practices, ranging from Industrial, BFSI, Infrastructure, Life Sciences and more. This issue of The Hunt Report analyses the impact of these significant business trends on the executive hiring scene and the leadership movements in select industry verticals.

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Stepping on the gas

After two years of sluggish growth, the Indian automotive industry is set to resume its uptrend. New product launches and growth in Infrastructure-linked demand will generate requirement for professionals in technical, quality and engineering functions

BY **SURESH RAINA** AND **UDAY BROCA**

After a two-year lull, the Indian automotive industry is on an upward trajectory. In this period, the industry dissolved about 2.5-3 million jobs due to weak demand and thereby, growth, and a slowdown in the commercial vehicles space. However, Q1 2014-15 sales figures have been promising, with Maruti Suzuki recording a healthy 30-percent growth. Other automotive majors like Honda, Hyundai, Nissan, and Ford have also displayed similar performance in the same quarter. We estimate that the sector can rebound in another six months as large infrastructure projects which are underway are launched.

Driving into international markets

Indian auto component makers are increasingly expanding their presence in the global market. They have largely adopted an inorganic growth strategy to gain access to new clients, technology and nearshoring.

Amtek Auto continued on its acquisition spree with its purchase of German Auto component firm Keupper which provides machined casting solutions to global players such as BMW, Daimler, Renault and Volvo. This is Amtek's third acquisition in the last two years.

Mahindra CIE is keen to further strengthen the JV by forming a tripartite JV with a Japanese firm, which would be headquartered in Thailand or Malaysia.

This JV would focus on Latin America, South East Asia and Europe. Motherson Sumi acquired Stoneridge's wire harness business which includes six manufacturing plants in the US and Mexico.

The termination of the US \$2.5 billion deal between Apollo Tyres and Cooper Tire & Rubber Company was seen as a major setback in Apollo's bid to create the world's seventh largest tyre company. Balakrishna Tires, a major name in the OTR tyre space, is also expanding rapidly across the US and Europe.

Forging new alliances

Auto makers and component manufacturers are also joining hands with global companies. Some of the tie-ups are:

PEOPLE MOVEMENT

- **Sumeet Narang**, who was Marketing Director – Mobile at Samsung Electronics, is now VP-Marketing (Motorcycles) at Bajaj Auto.
- **Arvind Saxena** joined General Motors India as President & MD. He was earlier the MD of Volkswagen Passenger Cars, India.
- **VRV Sriprasad**, who was earlier associated with Daimler India Commercial Vehicles as VP (Marketing, Sales and After Sales) is now MD, Volvo Buses India.
- **Satyakam Arya**, who was with Daimler India Commercial Vehicles as VP-Procurement is now with Mitsubishi Fuso Truck and Bus Corporation as Director & Head of Procurement.
- **Dr Seshu Bhagavathula**, former VP-R&D of Great Wall Motor Company, is now CTO of Apollo Tyres.
- **Manhar Kapoor** has joined Eicher Motors Limited as General Counsel & Company Secretary. He was earlier with Punj Lloyd as VP - Corporate Legal & Secretarial.
- **Anish Shah** has moved to M&M as President – Group Special Projects from GE Capital where he was President and CEO, India.

- Hero Motorcorp and Italy-based Magneti Marelli to develop next-generation fuel injection systems
- Hero Motorcorp and Erik Buell Racing, AVL List and SRL Engines to improve R&D capabilities
- Setco Automotive and Spanish firm Lingotes Especiales for the manufacture of machined ferrous castings
- Lumax Auto with Japan's Mannoh Industrial for the design and manufacture of gear shift levers

These JVs would adhere to global standards of quality, technology, systems and processes and will have serious implications on talent in India. They will stoke demand for professionals in manufacturing, production and engineering functions for the export-oriented businesses.

Passenger vehicles

Nissan underwent a major restructuring exercise with the launch of its new Datsun brand. Nissan is now rapidly building its new distribution channel and has seen sales grow over the last few quarters. All passenger car players have revamped their senior leadership teams for the sales and marketing functions to overcome the slowdown. This space will continue to see action over the next six months.

Two-wheelers

The Indian two-wheeler segment continues to see robust growth with stellar performances by majors like Hero Motocorp and Honda. The re-launch of Mahindra Two Wheelers Limited also contributed to the automaker's growth story. Sales and marketing talent will be in demand as luxury bike makers like Triumph, Indian, and Harley Davidson among others, undergo rapid expansion.

With Harley already setting up their first manufacturing plant outside the US in Haryana, India, and Triumph planning a facility here over the next two years, this segment will receive a shot in the arm. We foresee significant investments for the sector coupled with new talent opportunities in the near future.

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Commercial vehicles

The turnaround in this space is expected to be slow, daunted by a slowdown in industrial production. VE Commercial Vehicles is considering entering the small commercial vehicles segment with a range of mini trucks, a move that could pit it against bigger rivals. M&M is in the process of expanding its product line to light commercial vehicles. With the compulsory installation of anti-lock braking system (ABS) on all new models of commercial vehicles commencing April 2015, safety standards will be heightened, thus bringing in fresh investment opportunities. The opening up of the infrastructure and energy sectors will create renewed demand for commercial vehicles. This development will likely help the industry shrug off the slowdown over the next 6-12 months.

CAPITAL GOODS: ENGINEERING AND ELECTRICAL

Poised for growth

The sector is set to benefit with the new government's mandate on infrastructure development. With a spate of acquisitions and company expansion plans on the anvil, the electrical industry is slated for growth. Senior professionals in both segments will be in demand

BY SURESH RAINA

The sector is well on track to witness double digit growth over the coming year. The government's focus on manufacturing and clearing road blocks for infrastructure development will augur well for the sector. Also, the recent FDI nod for Defence and Railways, and renewed appetite for investment will bring much cheer. We expect a spurt in senior talent requirement in the second half of the year.

Investments, acquisitions, exposure

The electrical sector in India displayed lacklustre growth over the last six months as large infrastructure and power projects continued to face regulatory hurdles. Both Indian and MNC players were undecided on fresh investments as they preferred to wait for the outcome of the elections and receive clarity on project approvals. Industry sentiment received a boost from favourable election results and the recent investments by Adani Power, Reliance Energy, GMR Energy and Tata Power. The recently announced budget allocation of ₹70.6 billion to develop 100 new 'smart cities' also augurs well for the sector.

While revenues for the sector have ranged from flat to low over the last year, profitability has improved due to better execution and continuous cost optimisation.

Global companies have focussed on long-term localisation and value chain optimisation to remain competitive. With significant exposure to infrastructure including power, mobility, airports, healthcare, and capacity expansion in factories, the next 12-24 months will be interesting.

GE's acquisition of Alstom's power business was a major development. With the integration exercise commencing soon, it will have implications on business and talent. GE has also offered to buy stakes in Alstom T&D.

Major players eye expansion

Indian energy players like L&T, Havells, and Crompton Greaves are again eyeing capacity expansion and product diversification. New export markets in the Middle East, Africa and South East Asia are preferred as competition heats up in India.

PEOPLE MOVEMENT

- **Milind Phulse**, VP-Purchase at Ram Ratna Group has moved to Thyssen Krupp Regional HQ-India as Chief Procurement Officer.
- **Manoj Verma** is now Global President and Director at NTL Lemnis. He was earlier CEO of Orient Electricals.
- **Naren Gursahaney** has joined the board of directors at Next Era Energy. Previously, he was President and CEO of The ADT Corporation.
- **SN Goel** has joined Indian Energy Exchange as MD and CEO. He was previously Director - Marketing and Operations at PTC.
- **Sameer Garde**, who was Sr VP & Country Head Enterprise Business at Samsung India, is now the President - South Asia at Philips.
- **Atanu Maity**, earlier with Ingersoll Rand as Head - Business Operations for Climate Solutions is now the President and CEO of Steer Engineering
- **Ravi Rajagopal** is now EVP and Global Head - Legal, Governance and Risk at Crompton Greaves. He was previously the General Counsel of Essar Steel.
- **Kamal Bali**, ex-President and CEO of LeeBoy India Construction Equipment, is now MD, Volvo India.
- **Jeswant Gill** has moved to Kennametal as EVP - Industrial Segment. He was formerly VP- Global Services, Industrial Technologies at Ingersoll Rand.

Companies are aggressively seeking senior leaders who can lead business development in international markets and head new business units.

MNCs such as Hager, who recently exited a 16-year distribution deal with L&T and set up an independent business, are rapidly expanding their footprint and investing in manufacturing. Schneider Electric inked a pact with enterprise software product company Ramco Systems to offer advanced process control optimisation solutions for the industry.

Japanese firms are betting big with Mitsubishi and Toshiba at the fore; a spate of acquisitions were made over the last six months. Indian electrical firms are also moving up the value chain supported with better technology and access to newer markets. All these developments will stoke demand for talent.

Some plans and developments:

- Mitsubishi Electric India plans to treble its revenue by 2015 and touch US \$1 billion in business

- Toshiba JSW, the integrated entity offering engineering products along with turbines and generators, is providing complete EPC solutions for thermal power plants. It has planned investments of over ₹30 billion over the next five years and is expecting sales to reach ₹180 billion by 2017
- Sterlite Grid, the power transmission arm of Sterlite Technologies, raised around US \$125 million with investment from Standard Chartered Private Equity, the first foreign investment in the Indian power transmission sector

- **Shwetal Shah** has joined Premium Transmission as VP - Research Development & Engineering. He was previously the DGM at L&T.
- **Subramanya Ullal**, ex-VP at Bosch Electrical Drives is now CEO, Yuken India.
- **Mariappan M**, ex-Head - National Sales at L&T has moved to Sanmar Group as President - Valves Marketing
- **Jagdish Lomte** has joined Thermax as VP (IT) & CIO – BTG. He was earlier VP (IT) & CIO with Walchandnagar Industries.
- **Milind Kulkarni** is now the MD of Seco Warwick Allied. He was earlier Batliboi's Global CEO-Machine tool group.
- **Dilip Sahoo**, ex-Director-HR India of Tyco is now VP and Group Head-HR TGO India at Teva Pharmaceuticals.
- **Brahmanand Reddy Patil**, who was Group Manager for Electronics Hardware and PD at Robert Bosch Engineering and Business Solutions is now MD - Indian Subsidiary at Vector Informatik GmbH.
- **Jitendra Joshi** is now President, Baumuller India. He was earlier with Norgren as GM- Factory Automation Sales.

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Gearing up for the boom

After a sluggish first half of the year, the chemicals sector is finally gaining steam supported by Specialty and R&D. Companies will seek talent for R&D and Business Development roles and look to close senior leaders in managerial positions

BY SURESH RAINA AND UDAY BROCA

Like most other sectors in India, the chemicals industry has gone through a turbulent journey over the last six months. Yet, some sub-sectors such as Agro and Speciality did manage to shine with double digit growth. In the near future, the recent outcome of the election and the overall buoyancy in the economy will create a positive effect on the sector.

Companies are now gearing themselves up for the expected boom, especially in R&D. One of the sub-sectors that took the hardest hit during the downturn was Bulk Chemicals. However, we are now witnessing a surge in activity in the segment with Tata Chemicals lining up ₹17 billion to invest in its core businesses of soda ash, salt and fertilisers. The company has also launched a nutritional supplements factory in Chennai.

India an R&D attraction

India is fast emerging as a hub for cutting edge R&D, attracting the attention of several global chemical players. BASF recently inaugurated a Global R&D Centre in Mumbai. The company also recently set up an Agronomical Research & Development Field Station in Pune for its Agri business.

Specialty chemicals company Ashland has also opened a new Pharmaceutical Centre of Excellence in Hyderabad. These are welcome developments after the proposed R&D centre of Dow Chemical Company at Chakan, Pune was shelved. Demand for senior leaders in the R&D function is thus expected to see an uptick.

Room for growth in Speciality Chemicals

The Indian Speciality Chemicals sector continues to see robust growth. Currently estimated to be a US \$22 billion industry witnessing double digit growth, the industry can touch US \$100 billion by 2020 according to a McKinsey report. The sector has tremendous potential for growth given that India's current per capita usage of speciality chemicals is less than 25 percent of the global average.

PEOPLE MOVEMENT

- **Harish Badami** has joined ACC as MD and CEO. He was previously President and MD-India Operations at Celanese.
- **Richa Arora** has moved to Tata Chemicals as COO-Consumer Products business from Five by Six Consulting where she was Founder & Chief Strategy Officer.
- **Bharat Gosalia**, who was CFO at Aegis Logistics has moved to Hitech Plastin the same function.
- **Shankar Subramanian**, who was Director-Residential Solutions business at Ingersoll Rand, is now VP - Decorative business at Shalimar Paints.
- **Gyan Shankar Awasthi** has moved on from Tata Chemicals where he was AGM - Sales (Global Accounts) and is now Director Sales - West Asia at Omya India.
- **Dipnarayan Bhattacharya**, formerly DGM - Business Development at Choksey Chemicals, is now MD at Bitumode International.
- **Unmesh Nayak** has taken up the role of Sr VP at Reliance Industries-Polypropylene business. He was earlier associated with Marketing-Adhesives and Functional materials with The Dow Chemical Company.
- **Avinash Misar**, who was earlier COO of Garware Polyester, has joined Sterling Auxiliaries in the capacity of CEO & Director.
- **Venkataraman B**, former Regional Sales Director - Asia Pacific at Valvoline has joined Aditya Birla Group-Epoxy Division as Sr VP, Global - Sales & Marketing.

As the segment trends grow towards greater product customisation, it faces two major challenges. The first is the limited availability of feedstock due to import dependence as demand does not justify local standalone investments. The second is the lack of leadership talent to drive creation and sales of customised products. Developing the right talent pool to ensure growth is the right way forward for the sector.

Product customisation, which caters to unique customer needs, has helped the industry by building a product-driven market and adding new, valuable participants at various levels of the value chain. Personal care ingredients and additives, knowledge chemicals like Active Pharmaceutical Ingredients (APIs), paints and coatings, construction and water chemicals among others, are some of the industry segments that are in demand.

Some recent M&A activities in the space:

- Lubrizol invested over US \$50 million in a new CPVC plant in Gujarat
- Clariant sold part of its speciality chemicals vertical to SK Capital for US \$34 million. The former also acquired the Masterbatch business of Platichemix

- Axiall acquired 50-percent stake in DCM Shriram's polymer compounding business
- South Korea's Songwon to acquire the speciality chemical business of SeQuent Scientific

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Agro-Chemicals at crossroads

At present, the Agro-Chemicals segment is at crossroads. Unless significant investments are made in technology and talent to drive innovation, the segment will remain dependent on older product offerings. With the markets maturing, there is significant demand for new and improved agro-chemicals. To meet this demand, Indian Agro Chemicals companies need to advance in the production value chain. This would have severe implications on talent demand, especially at the leadership level, as the segment has a dearth of quality managerial talent.

Petrochemical looks to grow

The Petrochemical industry has witnessed a serious slowdown owing to the overall weak market sentiment and the former government's policy paralysis. With the new government in place and hopes of an economic recovery, the segment is expected to bounce back with a promising long-term outlook. Fresh investments from state-owned and private entities will bolster hiring which was stalled last year, especially for the mid-to-senior levels.

Scaling
new peaks

The Indian e-commerce industry is set to extend its successful run. Growing demand for relatively unexplored functional skills will lead to companies tapping into the talent pool in mature markets

BY **SUNIT MEHRA** AND **PRAFUL NANGIA**

The Indian e-commerce story has seen immense action over the past few years with portals like Flipkart, Bookmyshow, and Makemytrip becoming household names. The space has been the most talked about recently among all other sectors.

The two Indian heavyweights, Flipkart and Snapdeal, have been leading growth with additional rounds of funding which have spiked their valuations. Access to funding has also led to consolidation; The Flipkart-Myntra deal is India's first sizeable consolidation in the e-commerce space. The Indian e-commerce market, estimated at US \$2 billion, is part of the organised retail market estimated at US \$40 billion. According to some analysts, the sector could surpass the US \$20 billion mark in the years to come.

New skills, mature markets

As India's online marketplace continues with its rapid evolution, demand is rising for relatively unexplored functional skills. Last year saw a rise in Data Analytics and Big Data initiatives across telecom, e-commerce and retail among others. Companies are investing in data-related tools and technologies to monitor and tap markets.

Consumer survey results consistently displayed the two themes:

1. Customer loyalties to e-commerce sites are currently in a state of flux with the consumer more focused on getting the best possible deal
2. Customers are more aware of User Interface/ User experience

These findings have forced big players to identify ways to differentiate themselves from the competition. As part of BD initiatives, websites are offering exclusive deals on brands to consumers. Apart from adding new verticals, Amazon and others are also investing in last mile delivery.

From a retail industry perspective, new and existing e-commerce firms are focusing on expanding their product portfolio and enhancing the customer delivery experience. This is accompanied with execution risks, the need for heavy supply chain investments and last mile delivery.

PEOPLE MOVEMENT

- **Komal Anand**, ex-Director-Sales, Organised Trade, PepsiCo India has joined McCain Foods as Head of Sales.
- **Ambarish Bandyopadhyay**, National Sales Head, Modern Trade and **Samardeep Subandh** VP-Modern Trade quit HUL to join Marico.
- **K Radhakrishnan**, CEO at Future Fresh Foods is now pursuing an entrepreneurial venture.
- HyperCity's CEO **Mark Ashman** and Chief Merchandising Officer **Ashutosh Chakradeo** have resigned.

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There is an urgency to acquire talent across functional areas to help deliver on these promises. We foresee the war for talent acquisition in this domain intensifying, forcing companies to tap the talent pool in mature markets.

Word on the street

The following deals are testament to the rapid growth in e-commerce:

- Snapdeal has raised US \$133 million in a latest round led by eBay who earlier invested US \$50 million. Other investors like Kalaari Capital, Nexus Venture Partners, Bessemer Venture Partners, Intel Capital and Saama Capital also participated. Snapdeal has raised close to US \$250 million till date
- Myntra confirmed the US \$50 million investment led by Premji Invest, and existing investors Accel Partners and Tiger Global. Myntra will use the funds to strengthen technology, infrastructure, and customer experience, and support future growth
- Local Banya has raised its Series A funding from Karmvir Avant Group. One round was raised six months ago from BCCL's Springboard Fund. Funds will be used to scale up operations, hiring and marketing

- Teabox has raised around US \$1 million from Accel Partners and Horizon Ventures

Modern trade sector loses sheen

Professionals no longer seem inclined to join modern trade. A few years ago, the best of candidates made a beeline for the organised retail sector hoping for a replay of the telecom boom. However, factors such as uncertainty in FDI regulations have caused many of them to re-chart their career trajectories. Several top executives are now shifting to FMCG companies or looking to exit the modern trade divisions of their companies. According to data from Nielsen, modern retail, which accounts for 7 percent of total sales, grew only 8 percent in 2013 from 32 percent in 2012.

- **Rishi Vasudev**, ex-Sr VP & COO, Tailored Clothing (Arrow, Gant, Izod) - Arvind Brands is now CEO- Calvin Klein, India (PGWTPPL).
- **Sunil Sethi**, who was the MD of Kraft Foods, Malaysia has joined Kellogg as VP Sales- APAC.
- **Rattan Keswani**, ex-President of Trident Hotels at EIH, is now Dy MD, Lemontree Hotels and Chairman, Carnation Hotels
- **Ryan Valles** who was CEO and co-founder of dealsandyou.com is now EIR (Entrepreneur in Residence) at Accel Partners.
- **P V Ramana Murthy** is now SVP, Global Head-HR at Taj Hotels. He was ED-HR of Hindustan Coca-Cola Beverages, India, Bangladesh.
- **Patrick Teo** has quit Amazon, where he was Head of Technology for Amazon Digital Music, to join Facebook as Director, Engineering.
- **Manu Kumar Jain**, co-founder and MD, Jabong has joined Xiaomi as Head of India Operations.

Leaders in demand

Shortage of talent for senior leadership will require Indonesia's private-sector to dip into the international talent pool. Globally mobile professionals with experience in developed and fast-growing markets, and who possess a deep insight into emerging Asia will be in demand

BY **ARJUN ERRY**

The strong growth curve projected by Indonesia over the past few years suggests that it will emerge among the top 15 economies based on GDP within the next decade, according to the Boston Consultancy Group (BCG). However, despite promising demographic trends such as a large working population and growing affluence, Indonesia faces a talent challenge that could undermine its growth potential in the near future.

Leadership shortage

In a survey conducted by the BCG and the World Federation of People Management Associations, senior executives opined that Indonesia faced two critical challenges—developing leadership and managing talent. At the current trajectory, it will face a 40-60 percent shortage of middle-management talent by 2020. Yet, most Indonesian companies manage talent in traditional and relatively ineffective ways, which is unlikely to overcome the looming talent crunch. Another study found that 8 out of 9 major challenges in growing a business in Indonesia were directly related to the workforce (Figure 1).

An employment study by Monroe Consulting Group (Figure 2) identified trends related to jobs/candidate availability and levels of seniority. As seniority increases, there are more vacancies but with lesser candidates available.

Like many other emerging economies, Indonesia is fraught with increasing difficulty in supplying skills required of a modern workforce. The situation is exacerbated in the face of increasing globalisation, a rapid rise in new technologies, the Digital Revolution and changing work patterns.

Underlying causes

Here are some reasons for the shortfall in management talent in Indonesia:

No competitive education system

According to the Program for International Student Assessment, Indonesian students rank among the weakest in the world. The challenge does not only lie in the poor level of education and quality of institutions. Accessibility to quality education for students from all economic backgrounds is also a prime concern.

Challenge	Respondents
Difficult to find qualified management staff	183
Government's inconsistent application of regulations	171
Government's rigid employment regulation	170
Legal restrictions on firing staff	169
Difficult to find qualified technical staff	161
Restrictions on expatriate work permits	142
Difficult to find qualified expat staff	108
Maximum retirement age	98
Age limits on expat staff	76

Source: Caste Asia

Figure 1: Challenges in growing a business in Indonesia

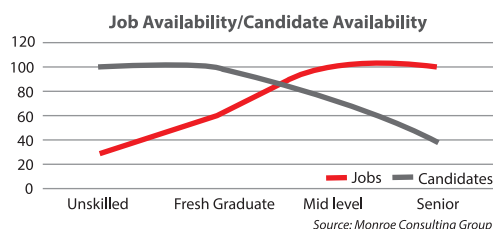


Figure 2: Job/candidates availability as per level in hierarchy

Best talent with family businesses

Indonesia is a family-centric society, with family-owned enterprises dominating the landscape. Affluent families ensure that their children receive the best education to run their multimillion dollar businesses, thus making hiring from such families difficult.

MNCs covet top talent

Prestige and social standing are integral to the Indonesian society. Most Indonesians prefer to be part of a company that enhances their social status. MNCs thus attract the best professionals available, leaving little choice in the talent pool for smaller firms.

Grooming in-house talent

Despite these hurdles, proactive companies and investors in Indonesia can fulfil their growth aspirations. One strategy involves investing holistically in upgrading the senior management. Rather than relying on the job market to supply fresh talent, most companies are instead increasingly focusing on developing key in-house talent. They are also taking a disciplined approach towards performance management and are working to better identify, develop and reward future leaders. Firms are also providing their top-talent differentiated and accelerated development paths through fast-track promotion programmes.

PEOPLE MOVEMENT

- **Pranay Shah Singh**, former Business director – Strategy at ZenithOptimedia, is now Head of Strategy at Havas Media, Indonesia.
- **Claire Chow**, who was with KPMG as Audit Sr Manager, Audit Trainer is now Finance Director of Siloam International Hospitals.
- **Daniel Poller**, who was the co-founder of BlackOre, has joined Paramount Mining Corporation as CEO.
- **Jorge Gonzalez**, ex-GM Manufacturing at Triumph International is now the COO at Sophie Paris.
- **Arjun Varma** is now Group Head of Marketing (Products, Segments, Core Brands, International & Roaming) at Indosat. He was earlier Head, Consumer Marketing (Core, Roaming & International) at Globe Telecom.
- **Marcus Maelissa** has moved from Ooredoo Myanmar where he was Director of Sales Operation & Planning and joined Microsoft as Head of Channel Operation - Microsoft Devices Indonesia.
- **Jateen Panjwani** is now the Country Service Manager at Boots & Coots, Halliburton. He was earlier with OPS Group as CT Consultant.

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- **Suresh Nair** is now MD, Indonesia at Hitachi Data Systems. He was earlier GM & VP APAC at FalconStor.
- **Robert Gagnon**, ex-GM APAC at DMSAsia (EG Asia) is now CEO at IPAYMU (PT. INTI PRIMA MANDIRI UTAMA).

In future

Until Indonesia is equipped to develop its local leaders, we believe that its private sector will need to 'import' talent from the developed and near-shore markets, especially in technical/specialist streams. This would include recruiting for leadership roles in Banking (risk, compliance, treasury), Manufacturing (R&D, supply chain), Retail (merchandising, sourcing) and IT and Digital (analytics, cloud, mobile), among others. Private players will seek talent that is globally mobile, has work experience in both developed and fast-growing markets, and has a strong understanding of emerging Asia.

Compensation is another factor for attracting and retaining senior talent. At some level, Indonesia has low pay scales; an assistant's remuneration is IDR 3 million per month. However, compensation at higher levels is on par with developed markets.

Finally, a prestigious working environment is imperative for a company. This could involve choosing an office space in a reputed location, providing ample training, and giving managers international exposure.

Breaking the glass ceiling

In a positive contrast to the rest of the world, women professionals in India are climbing the corporate ladder to cinch leadership positions, thus breeding diversity

BY SURESH RAINA

India Inc. has grown to become more welcoming towards women leaders. A recent Grant Thornton International Business Report titled 'Women in business: from classroom to boardroom' indicates that contrary to international trends, where the number of women employed at senior management positions is stagnating, India is witness to a reverse trend, with the number here on the rise. North American and European companies are displaying a reduction in the incidence of women attaining senior positions, while in India, 14 percent of senior level positions are filled by women.

Indian boardroom composition set to change

The Companies Act, 2013, will also change the composition of corporate boardrooms, bringing in an element of diversity. The Act mandates every listed company to appoint at least one woman director to the board within a year. Other companies reporting minimum revenue of ₹3 billion will need to appoint at least one woman director within three years. This directive will help create a pipeline of competent women leaders, throwing open doors to more women candidates in corporations.

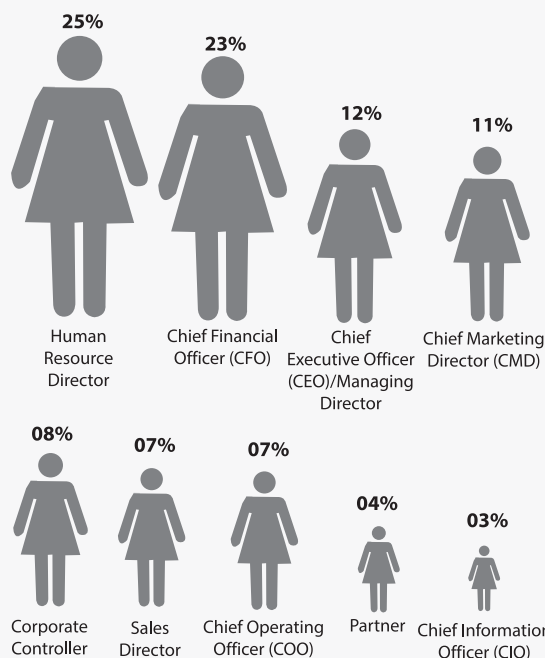
According to an analysis done by India Board Report 2014-15, more than 65 percent of the listed companies in India are yet to appoint a woman board member.

According to the India Board Report survey, woman representation on executive boards of Indian companies stood at under five percent. These figures only further suggest that the opportunities for women are immense.

Quota system for women representation

A few years ago, certain European countries introduced a law whereby boards of companies had to comprise 40 percent women. The trend has yielded excellent results with the European Commission considering imposing quotas across the EU. Among other nations, in Asia, Malaysia has imposed a 30 percent quota for women for new appointments to boards, while for other countries, the suggested quota stood at 11 percent for Italy, 18 percent for Germany, and 25 percent for France. Brazil targets 40 percent appointments, though only for state-controlled firms.

PEOPLE MOVEMENT



The proportion of women at the CXO levels in businesses across the world
Source: Grant Thornton IBR 2014

In the UK, the proportion of women on FTSE 100 company boards topped 20 percent for first time in 2013, but this number was still below the government target of 25 percent in each board by 2015. Meanwhile, only four of these companies have a woman at the CEO position.

Batting for women in senior roles

While there are few women in CXO positions in India at present, conscious efforts are underway to change this situation. In fact, some organisations have given a clear directive to their executive search partners to identify women candidates to fill mid and senior-level management positions. MNCs such as American Express, Honeywell, Siemens and Schneider Electric as well as leading Indian companies such as Bharti Enterprises and the Tata group have mandated their search partners to arrange for sufficient women representation at the interview stage to enhance the chances of promoting diversity at the top levels.

According to an EY report 'Worldwide Index of Women as Public Sector Leaders', only around 7.5 percent of public sector leaders in India are women. This statistic is one of the lowest among the world but still better than Japan which stands at around 3 percent.

- **Theresa Stevens**, after being the Chief Corporate Development Officer at Aptalis Pharma, has joined Lupin in the same function for its global operations.
- **Minakshi Samant**, who was Head – HR at Huntsman is now HR Director - South Asia at Millward Brown.
- **Kavita Gupta**, former Sr VP - Head Structured Trade & Finance, India, Corporate & Commercial Banking Group at IndusInd Bank has moved on to join Cargill India as Sr Director, Head - India Corporate Origination, Trade & Structured Finance.
- **Geetu Ahuja Sharma** is now CMO at Fashionandyou.com. She was earlier associated with Tyroo Media as Director Delivery (Internet / Performance Campaigns).
- **Monica Tata**, previously the GM, Entertainment Networks, South Asia at Turner International India, is now the MD at HBO India.
- The following individuals, were appointed as Independent/ Additional Directors at various firms:
 - **Shubhalakshmi Panse** at Federal Bank
 - **Ranjana Kumar** at Britannia Industries
 - **Pallavi Shroff** at Apollo Tyres,
 - **Punita Lal** at Ceat
 - **Sangeeta Talwar** at HCL Infosystems
 - **Shobhana Ramachandran** at Sundaram Finance
 - **Sudha Ravi** at Goodyear India

Encouraging women for a second-innings

Several corporates are encouraging women leaders to return to jobs post a mid-career break. The Tata group's Second Career Internship Programme (SCIP) is directed towards women professionals who wish to return to the industry after a gap.

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The Godrej Group too has a back-to-work programme called GROW (Godrej Revival of Opportunities for Women), which enables qualified women professionals to rejoin the workforce after a break. Accenture India's Maternity Returners Programme provides advanced career guidance to women on a maternity break and helps them find the best-suited re-entry roles.

With respect to the manufacturing sector, even though several companies are inclined to hire women in factory roles, women prefer taking up positions in supply chain, HR and R&D, in addition to the more traditional options of Finance and IT. However, in Indian organisations, since there are several other options for women, a majority of them opt for senior roles in finance and marketing.

India to dominate the ESO space

The Indian market is set to emerge as a hub for domains like energy, aerospace, defence, telecom and infrastructure, among others. This will stir demand for strategic leaders in management oriented roles

BY **ANNE PRABHU** AND **RAJESH KUMAR**

India continues its journey to become an integral part of a complete customer value chain for providing synergies to various organisations. The economy is emerging as a global hub for organisations in the domains of energy, aerospace, defence, telecom and infrastructure. Right from product development initiatives to enhancing their capabilities as Original Design Manufacturers (ODM), and for new network development, the country is making its mark in these sectors globally. According to a study by HCL and Technology Business Research, the global off-shore engineering services sector is expected to grow to over US \$200 billion by 2020, of which, India's share would be about US \$50 billion.

Demand for strategic leadership

Given the tremendous opportunity in ESO, organisations in that space within the country would require strong and strategic leaders who would be able to lead and motivate a team in excess of 1,000-2,000 engineers. In this competitive scenario, where China, Indonesia and Vietnam are emerging as the next destinations for outsourcing work, the necessity for strong leaders would become imperative. In that respect, the work would not entail only engineering services, but also client services and management.

Leaders in such organisations will ensure that the global business needs are catered to and client relationships excelled. In order to step-up competitiveness, big organisations are hiring from the market instead of promoting in-house talent. They are engaging search firms to fill their senior leadership positions.

JV for technology sharing

A joint venture provides an easy access route for foreign companies to venture into the Indian market. The JV could be for technology transfer, sales or manufacturing. The skill sets required for this role include excellent stakeholder relationship management as well as business operations. Some recently formalised JVs were:

PEOPLE MOVEMENT

- **Amitabh Barthakur** former VP and Regional Director of Operations, Planning, Design & Development at AECOM (India) is now Partner at HR&A.
- **Gopichand Katragadda** has joined Tata group as the Chief Technology Officer. He was earlier MD at the GE India Technology Centre.
- **Hemendra Shah** has moved to Rotating Offshore Solutions Pte Ltd as Project Engineering Director from Neuman & Esser Compressor Application Centre where he was Head - Global Engineering Centre (MD).
- **Bejoy George**, who was Executive Director & CEO at Axis Aerospace & Technologies, is now SVP, Global Sales & Practice Head - Aero, Auto & Industrial at HCL Technologies.
- **Munesh Makhija**, previously VP Global Research at GE Healthcare, is now MD GE India Technology Center and Chief Technology Officer - GE India

- Hero Moto Corp formed a JV with Bangladesh's Nitel Niloy group to set up manufacturing plants with plans to invest US \$40 million over the next five years
- JBM Auto formed a JV with Italian bus manufacturer BredaMenarinibus to manufacture luxury buses, and plans to invest ₹5 billion in the venture

COO requirements for manufacturing establishments

A large number of international companies want to set up their manufacturing facilities in India. These manufacturing facilities generally have engineering establishments, which take care of the design modifications. For such a set-up, there is a requirement for senior-level professionals having a mixed engineering and manufacturing background. These positions would require strong operations professionals who can drive the dynamics of a big set-up and look for synergies in the complete ecosystem of the establishment.

Competitive landscape: South East Asian countries

Recently, South East Asian countries like Vietnam, Malaysia, and Indonesia among others are gaining prominence in the ESO space. The prime motivation for outsourcing work to these countries was the cost advantage offered by them. These countries have evolved from product localisation to product development. Therefore, they are being tapped further for the development of local manufacturing and procurement activities.

These countries provide an excellent ecosystem for the development of the ESO space and provide tough competition for the Indian ESO sector. These nations are developing capabilities in telecom, oil and gas and IT products. Therefore, there could be talent movement at senior leadership levels from India to these countries.

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- **Shantanu Apte** has moved to Tata Consulting Engineers as Associate VP. He was earlier Head of Communication & IV&V- India at Atkins Global.
- **Philip Todd**, previously the Program Director at Fluor, is now Group MD, Major Projects at Atkins.

GENERAL INSURANCE Reinsurance in Asia

Singapore attraction continues

High growth prospects, a skilled workforce, defined regulations and a competitive tax environment make Singapore an attractive hub for reinsurers. Demand for talent in business development roles and underwriters is particularly high in Asia as a whole

BY **ARJUN ERRY** AND **YVO METZELLAR**

As a prominent Asian reinsurance centre, Singapore plays host to a range of leading global reinsurance groups. Many of these groups service Asia-Pacific markets from their offices in the city. Singapore is also home to Lloyd's Asia and the number of Lloyd's syndicates with a presence in the market continues to increase.

Over the years, Singapore's offshore general insurance business has grown significantly. Twenty years ago, the offshore segment in gross premiums terms for both direct and reinsurance businesses accounted for only 40 percent of Singapore's total general insurance business. By 2011, the offshore component had grown to 65 percent.

For the reinsurance sector, offshore gross premiums have risen by an aggregate of over 70 percent over the last five years*. The leading sources of demand are China (19 percent), Australia/NZ (18 percent), Japan (13 percent), South Korea (11 percent), India/Pakistan/Sri Lanka (9 percent) and Indonesia (8 percent).

Greater prospects

The long-term fundamentals and growth prospects for Singapore remain robust. Key opportunities include infrastructure development, increasing trade within Asia, and between Asia and the rest of the world.

Factors like rapid urbanisation, an expanding middle class, rising affluence, and increased longevity will stimulate greater demand for insurance and reinsurance. There will also be a growing need to cover large, specialised and complex exposures in areas such as trade credit, political risks and aviation/aerospace risks.

For international businesses, Singapore is attractive due to its skilled labour force, well defined regulations and competitive tax environment. Challenges include the continuing review of Singapore's Risk-Based Capital Framework as regulators look to bring their framework up to date with the core principles of the updated International Association of Insurance Supervisors (IAIS).

Specialist talent in demand

The demand for reinsurance and consequently, specialist talent, is increasing in Asia.

PEOPLE MOVEMENT

Insurance Penetration Data for 2012

Country	Life premiums (USD m)	Non-Life premiums (USD m)	Insurance penetration life (USD premiums as % of GDP)	Insurance penetration non-life (USD premiums as % of GDP)	Insurance per capita life (USD premiums as % of population)	Insurance per capita non-life (USD premiums as % of population)	Population (m)
Japan	524,372	129,740	9.2	2.3	4,142.5	1,024.9	126.6
PR China	141,208	104,302	1.7	1.3	102.9	76.0	1,372.3
South Korea	78,920	60,376	6.9	5.3	1,578.1	1,207.3	50.1
India	53,300	13,142	3.2	0.8	42.7	10.5	1,249.0
Taiwan	72,522	15,230	15.0	3.2	3,107.1	652.5	23.3
Hong Kong	28,979	3,738	11.0	1.4	4,024.7	519.2	7.2
Singapore	12,257	9,823	4.4	1.6	2,471.8	890.2	5.0
Thailand	10,789	7,567	3.0	2.1	156.5	109.7	68.9
Malaysia	9,513	5,315	3.1	1.7	329.9	184.3	28.8
Indonesia	10,894	4,615	1.2	0.5	45.8	19.4	237.7
Philippines	2,265	1,231	0.9	0.5	23.3	12.7	97.1
Vietnam	832	1,091	0.6	0.8	9.8	12.2	89.7
Sri Lanka	313	385	0.5	0.7	14.8	18.2	21.2
Asia Total	957,712	388,511	4.1	1.6	229.8	91.9	4,167.7
Australia	43,689	42,525	2.8	2.8	1,987.7	1,934.7	22.0
United States	567,756	703,128	3.7	4.5	1,808.1	2,239.2	314.0
Europe	876,444	658,732	3.9	2.8	996.0	728.3	815.0
World	2,620,864	1,991,650	3.7	2.8	372.6	283.1	7,034.6

Source: Swiss Re, Sigma No 3'2013

A special report by Fitch Ratings estimated that Asia's contribution to total global reinsurance premiums was under 10 per cent in 2013. This is disproportionately low considering its large population and high economic growth. Fitch therefore reckons the region has strong potential for future growth. Recognising this untapped potential, reinsurance firms are bolstering their Asia-Pacific teams.

We expect the large European and Japanese firms to expand their operations for the Asian region in Singapore. The increase in natural disasters in H1 2014 in Asia has also heightened the importance of risk management and reinsurance protection. This is aided by greater volume of risk witnessed by direct insurers; hence, their risk needs to be 'parked' or underwritten by reinsurers. This development also likely implies increased recruitment demand.

- **Kay Artus** has joined ERV Group as Head of International Business - Asia Pacific, Americas / New Markets. He was earlier a Management Consultant with Munich Re / Munich Health.
- **Winston Hou** has moved to Munich Re as Deputy General Manager of Actuarial Services – China. He was previously the Associate Director of Actuarial Solutions at Deloitte Consulting.
- **Limin Chen** has moved from Munich Reinsurance Beijing Branch where he was Life Chief Underwriter (Greater China) to join China RE Insurance Company as Director of UW & Claim.
- **Sarabjot Singh**, who was formerly VP of Marsh India Insurance Brokers is now Head - Business Development and Administration – India at Hannover Re Risk Management Services.
- **Ankur Nijhawan** is now MD - India at Hannover Re Risk Management Services. He was earlier Practice Head- Marsh MicroSecure at Marsh.
- **Derek Ford**, who founded Breakfast Networking – Perth has now taken up the role of COO at Aon Risk Solutions.
- **Ryan Kim** has moved on from WIS Insurance broker where he was CEO (Hong Kong) to take up the role of Head of International Facultative – Korea at Korean Reinsurance Company.
- After holding the post of Director Property Specialty at RSA, Middle East, **Peter Thompson** has joined Zurich Insurance Company as Underwriting Manager - Property - MENA Region.
- **Meihong Qian**, the former GM of Reinsurance at Ping An Property & Casualty Insurance Company of China has joined Peak Reinsurance Company as Director, China Market.
- **Zhang Shibo** has joined Canopus Asia as Head of China Market. He was previously SVP, China Market at Peak Reinsurance Company Limited.

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Talent growth scenario

The demand for talent in reinsurance generally exists across the board, but demand for talent in business development roles and underwriters is particularly high. Firms were hiring candidates in Q4 2013-14, though recruitment has dipped in Q1 2014-15. In keeping with recent trends, recruiters expect the process to ramp up once again in 2015. Since the reinsurance talent pool in Singapore is constrained, employers are willing to relocate talent from countries like India, China and Dubai. The sector generally pays handsomely, with salary increases ranging between 15 to 35 percent for those with rare skill sets. However, pay scales in Asia are, on average, about 10 to 20 percent lower than those in Europe.

Since most reinsurers prefer to hire candidates who are already from the reinsurance sector, recruiting those who have opted for a mid-career switch is highly unlikely. Still, we expect that reinsurers will recognise the dearth of talent and accordingly agree to train candidates who already have relevant technical skills. In terms of industry relevance, we expect that reinsurers will prefer candidates from general insurance owing to their background in the marine, property or casualty sectors.

Expansion on the cards

Firms are keen to strengthen their asset and wealth management divisions to target the South East Asian markets. Shortage of talent and higher pay scales are forcing companies to revisit their retention strategies

BY **PRAFUL NANGIA** AND **ARJUN ERRY**

According to Pricewaterhouse Coopers' 17th Annual Global CEO Survey, AMCs are in expansion mode with 58 percent of the CEOs surveyed expecting to increase manpower in 2014. This, coupled with the global economic revival has led to increased hiring in the sector and is further stoking demand for quality talent.

This positive outlook by CEOs comes on the back of announcements from several firms keen to strengthen their asset and wealth management divisions. Coutts, BNP Paribas and Old Mutual have already taken steps in that regard. With a focus on Singapore and Hong Kong in 2014, Coutts is keen to double its senior bankers in the region as part of its emerging markets strategy. Interestingly, product development and management remain a key focus area for most asset managers. This increasing demand and the consequent pressure on salaries are redefining hiring tactics.

Rising demand, higher pay scales

There is high demand for talent catering to fixed income and compliance in this region. According to a senior leader, Fixed Income Managers with equity experience are the most sought after. He also agreed that asset managers were succumbing to regulatory pressure, therefore, there was a heightened focus on compliance.

Financial institutions in Hong Kong and Singapore were reworking their retention strategies reflecting concern about the acute shortage of skilled compliance professionals.

However, the hiring trend might not be entirely suitable for asset managers' budgets. As employee confidence has risen so have salaries, with almost 65 percent of the firms announcing higher salaries for their top employees. Firms are relenting to a 20-percent increase in salaries while hiring laterally, a stupendous increase from the 5-8-percent norm prevalent since the slowdown.

Higher AUM recorded

Recent data from the Association of Mutual Funds of India (AMFI) reflected that AUM rose 9 percent to touch ₹9.87 trillion in the quarter ended June 2014. This rise was due to the increase in assets of equity funds, short-duration debt funds and fixed maturity plans. AMFI expects this to be accompanied with an increase in folio numbers, substantial contribution from smaller cities and a higher number of distributors, among others.

PEOPLE MOVEMENT

- **Stefanie Drews**, ex-Global Head of Key Clients & Family Offices at Barclays is now Global Head - Institutional Marketing & Proposition at Nikko Asset Management.
- **Akshay Gupta**, former MD & CEO of Peerless Funds has moved to Indiabulls as Group Executive Head - Asset Management, Private Equity and Private Wealth.
- **Satya Narayan Baheti**, who was CGM, Mid-Corporate Group & SME at IDBI Bank is now the MD and CEO of IDBI Asset Management.
- **Mohit Bhatia** who was VP-Franklin Templeton Investments is now Head of Sales and Marketing at Canara Robeco Asset Management.

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A SEBI-sponsored study found that banking channels were currently underutilised for MF distribution. It also highlighted that MF presence in India was heavily skewed in favour of the top 60 districts.

We believe that most AMCs would invest in strengthening their bank distribution networks to coincide with the RBI's issuance of new banking licences through this year. This should help the industry sidestep the difficulties in recruiting distributors and agents in smaller towns and rural areas.

Firms relook at retention strategies

The salaries and increments scenario in the sector is expected to undergo a sea change. Record AUM and employee dissatisfaction have apparently pressured AMCs to revise compensation strategies to retain talent. According to industry sources, the numbers are 12-15 percent in annual increment, going up to 20 percent for top talent in larger fund houses. Last fiscal, the annual increments stood at around 8 percent for executives displaying average performance with top performers receiving up to 12 percent. Expectations of an economic rebound following Narendra Modi's electoral win have also led to the loosening of purse strings.

The sectoral salary increment projections of most commissioned surveys indicate that this sector ranks first. However, the benefactors are limited to the top 10 fund houses by AUM, as 22 of the 43 AMCs reported losses for the last fiscal. In our view, this would enable the larger fund houses to post better retention numbers and also have their pick from the talent at smaller fund houses.

Market developments

US-based Principal Financial Group, which had a JV in the Principal PNB AMC with Punjab National Bank and Vijaya Bank since May 2004, has acquired Vijaya Bank's 4 percent stake and a 5-percent stake in the trustee company. With Principal's consolidation, Vijaya Bank is left with no stake in the AMC, while PNB's holding is reduced to 30 percent. Principal now holds 70 percent in the JV.

- **Sanjay Parikh**, ex-COO of Taurus Asset Management, has joined Deutsche Asset Management India in the same capacity.
- **Kiran Deshpande**, ex-COO of Deutsche Asset Management India is now COO and CFO of Baroda Pioneer Asset Management.
- **Ramesh V**, who was MD and CEO of MF Utilities India is now Dy Chief Executive at AMFI.
- **Dan Miller** has moved to Barclays as MD, Head of Equities Sales Trading for Hong Kong, China and ASEAN from BNP Paribas Securities Asia where he was Global Head of Execution Sales, APAC.
- **Mayank Saxena** who was VP, Head of Southeast Asia Financial Institutions Group Investment Banking at Credit Suisse, is now Director, Head of Southeast Asia Financial Institutions Group (FIG) Investment Banking at Bank of America Merrill Lynch.
- **Henry Wong**, who was Chief Investment Officer-Fixed Income at BEA Union Investment Management, has joined Deutsche Asset & Wealth Management as Head, Asia fixed-income business for APAC.

New banks to sway the sector

A new chapter is set to unfold in the commercial banking space in India, with the commencement of two new banks mandated by the RBI. This will trigger a demand for talent across senior to mid-level bankers

BY **ARJUN ERRY** AND **RAJESH KUMAR**

In a country of 1.2 billion people, where internet penetration is expanding at a pace of 42 percent, to stand at 243 million users today, it is confounding that basic amenities such as banking are available to only one half of the households. With the aim of extending the reach of banks to villages, farmers, and small businesses, the RBI has granted preliminary licences to two syndicates to set up two new banks in the country.

Of the 26 organisations that applied for the bank license, the RBI gave a nod to IDFC and Bandhan Financial Services in April 2014, to set up banks within the country. Over the next 18 months, the two chosen applicants will have to comply with the requirements specified by the RBI. The key element of the set-up for these two players will be getting the organisation structure right, and designating the right talent at the right position.

Organisation structure and business

With the set-up of the new banks at full steam, a lot of focus will be laid on forming the organisation structure. The ideal structure for both banks will be a flat organisational structure, segregated into business-wise segments such as wholesale banking, retail banking, and other key sub-sectors.

Such structure helps focus better on business and regulatory compliance. Another area of focus will be the integration of the existing commercial banking structure with the new banks, so as to offer a seamless business flow from the beginning.

The senior leadership team would also be required to prepare a robust mission and vision for the bank which should be aligned with all the banking operations, and would define the focus areas for the bank's future growth.

Talent landscape

With the new banks set to get operational over the next two years, the hiring would be accelerated for support functions like Chief Risk Officer, Chief Operating Officer, Chief Human Resource Officer, Chief Compliance Officer and Chief Audit Officer. The organisations will need to evolve around the existing banking structure and geographic spread.

PEOPLE MOVEMENT

- **Debashis Roy** is now the CEO of Legasis Services. He was formerly the Sr Director, Head Enterprise Risk Management at IDFC.
- **Subhro Bhaduri**, who was Head of HR at Kotak Mahindra Bank, has joined Aditya Birla Financial Services as Chief People Officer.
- **Avtar Monga** resigned as the Sr Executive of the Global Delivery Centres of Expertise at Bank of America-Merrill Lynch. He is now with IDFC as COO.
- **Akshay Gupta**, who was MD & CEO at Peerless Funds, has joined Indiabulls Housing Finance as Group Executive Head - Asset Management, Private Equity and Private Wealth.
- **Samrat Gupta**, who was with Tata Technologies Limited as CFO and Chief People Officer, has joined another Tata company, Tata Motors Finance as CFO.
- **Pavan Pal Kaushal** has moved to IDFC as Chief Risk Officer. He was earlier heading the Financial Services Risk Practice at Ernst & Young.
- **Harjeet Toor**, previously EVP and Business Head - Retail, SME and Commercial at Fullerton India Credit Company is now Business Head - Retail & Small Business Lending and Credit Cards at RBL Bank.
- **Anand Natarajan**, former EVP & COO at Fullerton India Credit Company, has taken up the position of COO at ANZ Indonesia.
- **Mugdha Sahal** is now Director, Private Client Practice at Amarchand & Mangaldas & Suresh A Shroff & Co. She was earlier Director, Investment Advisory, Trust Services at IIFL Wealth Management.
- **Parminder Panesar** formerly with IDFC as VP Corporate Communications & Marketing has taken up the post of Head of Corporate Communications at Axis Bank.
- **Sumit Agarwal** has joined IDFC as Director, Head - Loan Syndications. Earlier, he was Sr VP - DCM & Loan Syndication at Kotak Mahindra Bank.

The talent for the upcoming banks could be sourced from:

- **Private Banks:** Private Banks have robust processes formed in the areas of audit, compliance and risk functions. During 2004, when two commercial banks set up shop in India, there was talent movement from here to these new banks.
- **Public sector banks:** These banks have sound set-ups in the retail side of banking, with employees who are capable of handling big scale operations, and are well-versed with regulatory requirements.
- **Financial institutions:** In financial institutions, the workforce has exposure to working in rural and semi-urban areas, is acquainted with the modus operandi there, and has good knowledge of the policies and processes.

Board composition

For the newly created banks, there would be a requirement for senior leaders taking board positions. The new Companies Act and the guidelines from the RBI would require a strong team of board members, and search firms would be required to carry out board evaluation and assessment.

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Compensation and long-term incentives

The main influencing factor for professionals, apart from associating with a start-up, would be the compensation and long-term incentive schemes. An attractive compensation structure will be a great pull for talent from public sector banks and financial institutions. Also, providing Employee Stock Ownership Plans (ESOPs) to employees will not only help entice key talent from different financial institutions, but also help in aligning the vision of the bank with the individual's career prospects. Several private sector banks have extended this benefit to their employees which has worked as a win-win for both parties.

Digital payments gain traction

With a jump in credit and debit card users and online transactions, the industry is poised for excellent growth. Companies are striving to quickly close senior-level positions for product and business development

BY SURESH RAINA

The digital payments industry in India is witnessing accelerated growth. According to a study conducted by the Internet and Mobile Association of India, the industry is expected to grow 40 percent by end-2014 to reach ₹1.2 trillion in payments. The sector's burgeoning pace is chiefly attributed to the recent surge in the number of credit/debit card users, online transactions and prepaid cards in India.

Mobile payments ring in

The proliferation of the industry has seen new trends emerge domestically. Telecom giant Vodafone India became the first to roll out its mobile payment service, M-Pesa, by March 2014. Its close competitor, Airtel Money, registered an active user base of 1.7 million for the quarter ended March 2014, up from 1.3 million in the previous quarter. Both players are ramping up leadership teams to drive penetration and usage.

Tata DOCOMO's mRupee, in partnership with ICICI Bank, is planning to extend services to 26 Indian cities by end-2014-15. Idea Cellular and Axis Bank have launched Idea MyCash, a mobile wallet. Reliance Jio has also received the mobile wallet license for Jio Money.

Mobile payment operators are also working closely with the National Rural Health Mission and MNREGA for disbursements to open up transaction channels for the rural market. The sector is expected to see heightened investment activity.

However, digital transactions are still in a nascent stage. With the RBI announcing licenses for 'Payment Banks,' this space continues to display opportunities. Companies are thus on the hunt for senior-level talent in the product and business development domains to help drive business and secure the critical mass.

New developments in transactions

The big three — American Express, MasterCard and Visa — continue to explore innovative ways to expand into new product segments and markets. In addition to the consumer business, the business customer segment is providing a big opportunity. To quickly capture market share, firms are closing experienced professionals at key positions.

PEOPLE MOVEMENT

- **Deepak Chandnani**, ex-CEO of Obopay, has joined Worldline by Atos as CEO, South Asia & ME.
- **Amitabh Jaipuria** is now Head Fixed Wireline Business at Reliance Jio Infocomm. He was earlier the CEO at AGS Transact Technologies.
- **Sandeep Moonka** has moved to PayU India as Head-Banking Products. He was earlier Manager - BD at Eko India Financial Services.
- **Siddharth Das** is now COO at PayZippy Flipkart Payment Gateway.
- **Devi Dayal Garg**, former Sr VP-Finance at Walmart is now CFO at Firstdata.
- **Vikram Narayan** has joined PayPal as Country Manager & MD, India. He was earlier CEO and Country Manager at Experian Services India.
- **Vivek Nair** who was with ICICI Bank in Special Structuring is now Visa's Director of Analytics - APAC
- **Mahesh Misra** is now Chief Distribution Officer at Aviva India. He was earlier Sales Director at Experian India.
- **Shailesh Baidwan**, ex-CEO India of American Express Banking Corporation, is now Regional President, APAC at Aimia.
- **Sunil Nair** has joined Prizm Payment Services as Program Head-Money Spot & Key Account Relations. Earlier he was MD-South Asia at Euronet Worldwide.
- **Yeshwanth Kumar** ex Head of Sales at FIS Payment Solutions & Services is now Country Manager at BPC Banking Technologies.
- **Amrith Rau**, ex-CEO of First Data Merchant Solutions Asia at First Data Corporation has joined Citrus Payments as CEO.
- **Puneet Bahl** ex RBS - Retail Banking Head is now with Visa as Group Country Manager, Sub-Saharan Africa.

Some major developments include:

- MasterCard acquires Sam Pitroda's mobile wallet and payment solutions company, C-SAM
- MasterCard acquires ElectraCard Services (ECS)

While SBI was the first Indian bank to foray into the payment gateway business through SBlePay, existing players are bolstering their payments services with features like wallets, marketplaces, logistics and marketing support. CCAvenue offers an e-commerce suite, while PayU India has launched a semi-closed wallet service.

Companies like Citrus and Movida are rapidly acquiring customers. Venture capital firms are also displaying interest, which is evident from their investments. Firms like Amazon are building their payments business to cater to domestic e-commerce players.

In the ATM outsourcing sector, several brown label and white label projects are now nearing fruition and consolidation. Players including TCPSL and BTI Payments are already operational. Many smaller banks including CSB and Yes Bank are considering the white label route to expand.

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Payment Banks get nod

RBI has announced licenses to payment banks and specialised banks to provide services to small businesses. Payment banks will only be involved in retail payment and remittances, and will focus on unbanked areas. This will allow several new players including NBFCs and other payment companies to apply for a license and will stoke demand for leadership talent for new banks over the next 6-12 months.

E-commerce and payment gateways

As competition heats up, players are expanding beyond traditional offerings to offer value-added services such as analytics. New partnerships will be forged as entities move towards better user experience under increased scrutiny from the regulator, demanding higher security against frauds.

Payment gateway is a critical yet problem-ridden area. With the entry of leading e-commerce players such as Flipkart and Snapdeal, we expect convergence among the e-commerce players, and the private providers and banks to grow their margins as full solution service providers.

Set to perform

An improving global picture, a new government and improved investor sentiment will augur well for the Indian Private Equity sector in the second half of the year. A pick-up in recruitment of operational teams and consultants is being observed

BY **SUNIT MEHRA**

Despite the US fiscal crisis and uncertainty surrounding the eurozone economy, markets recovered smartly in 2013 and continued the trend in 2014. With approximately US \$425 billion being raised globally in PE monies last year, we can safely say that the sector is well on the road to recovery. The 22-percent rise in the total value of global buyouts in 2013, as per the Global Private Equity Report 2014 by Bain & Company, and Apollo Global's single fund raising of US \$18.4 billion for its flagship buyout fund are other striking examples of the robustness displayed by the sector. Closer to home, International Finance Corporation (IFC) is looking to raise a US \$750 million to \$1 billion fund of funds for the emerging markets.

The India story

The optimism in international markets coupled with several positive developments in India has led to the widespread belief that the slump of the last three years is over. The rupee has recovered from its historic low of 68 against the dollar and our new majority government is on a strong footing with a pro-business regime focused on infrastructure and economic growth.

The country witnessed investments worth US \$4.93 billion by PE and venture capital players in the first half of this year. In addition, several sovereign wealth funds have made large direct investments— an example being the US \$239 million PIPE deal into Kotak Mahindra Bank by GIC. Interestingly, investments in the period January-June 2014 are lower than the US \$5.48 billion recorded in the first half of 2013. But with improved investor sentiment, there is expectation for greater deal activity in the second half of 2014.

PEOPLE MOVEMENT

- **Alok Gupta**, previously the CEO of Axis PE, left to join Gerken Capital as Senior Advisor and MD (India).
- **Anshuman Goenka** joined Banyan Tree Finance as MD from Standard Chartered Private Equity.
- **Arun Nanda**, former Infrastructure Sector President at Mahindra & Mahindra, is now Non-Executive Chairman at 3i Group.
- **Bharat Banka** has moved into a corporate role within the Aditya Birla Group from Aditya Birla PE.
- **Bijou Kurien**, earlier with Reliance Retail Ltd. as President & CEO, is now a member of the strategic advisory board at L Capital.
- **Kutty Dutta**, formerly with Coller as Investment Manager, is now Director at HSBC-Alternative Investments.
- **Manish Chokhani**, earlier with Axis Capital as MD & CEO, has joined TPG Growth India as Chairman to oversee growth investments in India & South East Asia.
- **Mukul Nag** and **Rahul Raisurana**, former MDs at Standard Chartered Private Equity moved out last year.
- **Nikhil Vora**, who was MD at IDFC Securities has quit to launch an early-stage venture capital fund focused on the consumer sector.
- **Sachin Chopra** has moved out of Everstone.
- **Shami Nissan** has joined Actis as a director in the Responsible Investment team. She was earlier a member of PwC's Sustainability and Climate Change team.
- **Shyam Sundar** and **Raja Parthasarathy** have moved out of IDFC PE to head Morgan Stanley's infrastructure fund in India.
- **Sunil Vasudevan**, Partner at India Value Fund, is moving on to launch his own fund - Amicus Capital.
- **Youssef Haidar** has been promoted as the MD of TVM Capital Healthcare Partners.

A few fund houses announced first/final closures for their funds. These include Gaja Capital's first close of its US \$250 million fund and AION Capital's final close of US \$825 million. Others firms such as CX Partners and Multiples Alternate Asset Management are expected to soon begin their fund raising exercises.

Hiring gains pace

Although in the early stages, hiring is heating up in the sector with several firms vying for superior talent. The last six months have seen firms such as Banyan Tree, CDC, ChrysCapital, Gaja Capital, IDFC PE, ICICI Ventures, Partners Group and Sequoia put out mandates to hire people at the MD/Director level. Additionally, recruitment of operational teams and consultants is a recent hiring trend being observed to drive value across sub-par investments.

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On the cusp of growth

Unlike the rest of the world, India has lagged in harnessing the benefits of shared services. As domestic market revenues begin to trump shared service exports, there is a greater need now to develop talent suited to running domestic services

BY **ARJUN ERRY**

Globally, over the past three decades, the concept of shared services has found many takers. About 85 percent of Fortune 100 companies have derived numerous benefits such as cost reduction, capability enhancement, global delivery, and business transformation. India has been the destination of choice for offshore services for nearly a decade.

According to the AT Kearney Global Services Location Index 2011, India is the top pick among offshore services destinations based on three parameters:

- Financial attractiveness
- People skills and availability
- Business environment

Tepid adoption in India

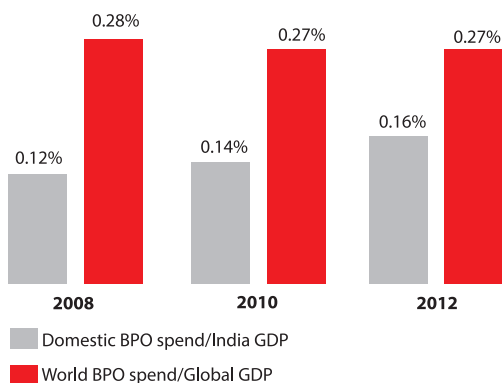
However, India has not been as aggressive as the rest of the world in adopting shared services for itself. The domestic BPO market contributed 0.16 percent to India's GDP in 2012 while global BPO revenues comprised 0.27 percent of global GDP (Figure 1). Some of the factors affecting the sector in India include:

- **Lack of scope and size**
Keeping aside the top 100, Indian companies have annual revenues of under US \$2 billion.

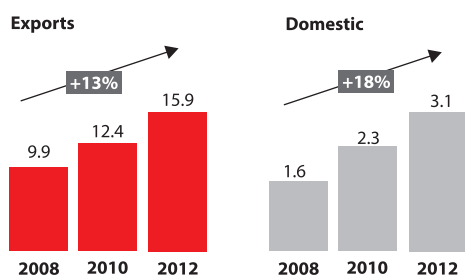
- **Holding on to activities**
With rapid growth, Indian companies have had to evolve and transform their business models. Executives believe that keeping activities within the ambit of their business units would ensure better responsiveness to markets.
- **Low priority for service providers**
Being focused on the international business, service providers failed to consider the domestic market a priority, especially in a talent-constrained environment.
- **Unclear value proposition**
The traditional value proposition for offshored shared services, such as labour arbitrage or access to differentiated talent, is still weak in India.

PEOPLE MOVEMENT

BPO spend as a proportion of GDP (Figure 1)



Export versus domestic BPO revenues in India (Figure 2)

**On the upswing**

Many India-based service providers ignored the domestic market while they focussed on achieving high growth and margins through exports. However, when global growth started showing signs of a slowdown, they shifted focus to Indian companies. For example, a large service provider in the Banking Financial Services and Insurance (BFSI) domain got its first Indian client in 2008 despite having presence in India for almost a decade.

As shown in Figure 2, in recent years, the domestic BPO sector has grown faster than the export-oriented shared services. In the upcoming years, shared services will prove to be major force in India. It will be led by a variety of factors largely clubbed under two areas: greater adoption of the traditional shared services model, and leveraging emerging, India-specific opportunities.

Developing talent pool

NASSCOM lists low employability of graduates in India as a serious cause for concern for the industry. India has limited talent availability largely due to low employability.

- **Ganesh Murthy**, previously the Executive VP and CFO of Mphasis has moved to Dell Services as VP and CFO.
- **Edward J Fitzpatrick**, who was the CFO of Motorola Solutions, has joined Genpact in the same function.
- **Chandrashekar Kakal** has joined L&T Infotech as COO. He was earlier with Infosys as SVP.
- **Anuj Kumar**, formerly with IBM India as GM - Global Process Services, is now GM, India & South Asia at Concentrix.
- **Gowrish Prabhu** has joined Accenture Operations (BPO) as GM, Marketing Capability, Delivery Excellence & Innovation. He was formerly VP, Marketing – Products at Customer Centria.
- **Rajesh Pankajakshan**, former VP - Technology at Firstsource Solutions, is now VP - Technical Services Group at Hinduja Global Solutions.
- **Anjum Khurshid**, former Program Manager (Retail, Consumer Products and Logistics) at Infosys BPO, is now GM – Mobilization at Accenture.
- **Tulasi Ravi Chandra. Alapati** has joined HCL Technologies as DGM - BFS BPO Solutions and Presales. He was earlier with Cognizant Technology Solutions as DGM - BFS BPO Presales, Solutions, Sales Support and BD.

This lack of talent is a challenge for India-focused service providers because of the low price points of domestic businesses which impacts the service providers' ability of remunerate staff well, compared with the BPOs that serve the overseas market. To cater to these growing requirements, the government will need to play a larger role in creating a wider talent base across tier-2 and tier-3 towns and in rural India.

Commercial orientation for leaders

We believe that the skill-sets required to build, grow and lead domestically oriented BPOs will be different from the skills required to manage offshore BPOs.

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The industry will need to attract senior business leaders who can build a domestic-facing BPO. It needs experienced market-facing executives who have built other services / IT businesses addressing the domestic market; commercial orientation will thus be a key area. As India is a price-sensitive and low-cost market, leaders will need to innovate service delivery models that will allow them to enjoy similar margins as their global business. As the public sector still remains a large, untapped opportunity, leaders will need to position strong teams capable of working with this segment. A fitting example of this kind of collaboration is the outsourcing of Indian passport issuance to TCS.

Accordingly, the growth of the domestic BPO industry will create demand for talent in the following roles:

- **Business Leaders:** To build/grow strong, local BPOs
- **Senior Programme Directors:** To oversee multi-year, multi-million dollar, large outsourcing programmes
- **Senior Commercial/Sales Leaders:** To interact with leaders on the customer-side and create the vision of outsourcing.

Indian Healthcare sector on a roll

The Indian healthcare sector presents unlimited scope for growth with the increase in demand for superlative services, as also an increase in funding opportunities from PE firms and VCs. This has also brought about a surge in demand for talent in the sector

BY **ANNE PRABHU** AND **SAURABH COAKLEY**

Given the lack of quality and affordable healthcare across the country, the healthcare market remains attractive for companies to venture into. With increased funding from Private Equity (PE) firms and Venture Capitalists (VCs), the players in the market are looking at various modes of expansion, including forays in the overseas market.

New healthcare formats on the rise

The market remains bullish on mid-sized hospitals and day care healthcare centres. The ability to scale up and derive value out of existing set-ups, though, remains a question. While general diagnostics and traditional health care service chains flourish, specialists such as IVF, Heart speciality clinics and others formats continue to tread cautiously, depending upon the responses from the market where they are operating. Some of the unconventional models adopted by the players today in the market include low cost, no-frills hospitals, day care surgeries, specialist hospitals, wellness centres etc. Since the working models of all these healthcare services are different, a one-size-fits-all model cannot operate across specialities.

Talent movement

The growing scale of operations of day care surgery and speciality clinics has raised the demand for talent who will be able to manage the front-end expansion activities and operations at these centres. With FMCG and Retail sectors losing sheen, an inflow of professionals from these sectors to healthcare is also seen. This has benefitted healthcare delivery, because of the transferable skill sets that individuals from these sectors possess. Their skills of managing large-scale and diverse operations in multiple locations, come in handy for this industry, and has resulted in subsequent movement of talent.

PEOPLE MOVEMENT

- **Vinod YR**, former VP of Apollo Hospitals has moved to Aster Medcity as Chief Business Development Officer.
- **Koshy Ancheril**, previously Sr Manager-HR of Aster Medcity has joined Rajagiri Healthcare and Education Trust as Sr Manager – HR.
- **Anupam Verma** is now President of Wockhardt Hospitals. He was previously the CEO of DM Healthcare (India).
- **Jitendra Haryan** has moved to Jaslok Hospital and Research Centre as CFO from SevenHills Healthcare where he was VP – Finance.
- **Mukesh Rai** has joined Reliance Industries as VP – Finance. He was earlier Director – Finance at Apollo Hospitals.
- **Dr Tarang Gianchandani**, who was earlier Acting CEO, Director, Medical Services, Strategy Planning & Hospital Quality at Jaslok Hospitalis now CEO-Jaslok Hospital and Research Centre.
- **Vivek Balasubramanian** is now GM at Anglo Arabian Healthcare. He was previously with Yashomati Hospitals as Director – Admin.
- **Vishal Mishra**, who was with Rockland Hospitals as Head-Sales & Marketing, is now the VP-Marketing at Oswal Multispecialty Hospital.
- **Manikandan Bala** joined Elektra India as VP – India. He was earlier with Johnson and Johnson as GM - Global Orthopedics & Neuro (DePuy Synthes) & Managing Director Synthes.
- **Sameer Kaul**, VP –Marketing with Dr Lal Path Labs moved to Metropolis Hospitals as their COO – North India.
- Founder and MD of HealthBridge Advisors, **Adheer Gogate** joined Philips Healthcare as their Sr Director and Head, Healthcare Transformation Services.

The demand for quality talent remains high across these sectors, majority of which is for established large scale hospital chains. However, the jury is still out on the success of such individuals' ability to manage the multi-city multi-clinic spread of these institutions. Professionals in Business Development and Operational continue to be in demand too. Business Development and acquiring a doctor's existing practice has become key to a centre's success where the model is dependent on the doctor's reputation.

As multiple healthcare delivery models come of age and gain acceptance, the chains are increasingly moving away from projections which were only based on assumptions. Instead, they are using empirical data. This has, in turn, resulted in streamlining of operations and using much smarter ways to track ROI by blending technology in their processes.

Companies that have received funding from VCs and PE firms over the Jan–July cycle include:

- IFC invested a majority stake in a US \$10 million Series B funding in Nephroplus Health Services in March 2014

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- Free3 Healthcare, which runs a dental clinic chain Smile Merchants, received between ₹5-10 million from Seed-stage impact investor Unitus Seed Fund (USF)
- Hyderabad-based Sandor Nephro Services, which runs a dialysis chain Sparsh Nephrocare, raised its first round of investment of ₹200-250 million from Tata Capital Healthcare Fund
- Address Health India, which runs primary paediatric care clinics in Bangalore, is raising USD \$333,000 from USF, in a pre-Series A round of funding for the healthcare firm
- Kolkata-based Bengal Speech & Hearing, which runs hearing aid and speech therapy clinics, is raising around US \$5 million from private investors
- Aster DM Healthcare, which runs hospitals across India and the Middle East, has raised US \$60 million from its existing investors Olympus Capital and India Value Fund Advisors
- Hyderabad-based Krishna Institute of Medical Sciences (KIMS) is in advanced stages of discussion to secure a fresh round of funding amounting to US \$54.5 million which would also provide an exit to a previous private equity investor

In proactive mode

After a tumultuous ride which ensued after the USFDA crackdown on quality, the Indian pharmaceutical industry is now in global expansion mode with increased interest observed in R&D

BY **ANNE PRABHU** AND **SAURABH COAKLEY**

There is increasing demand for Indian medicines from developed countries like the UK and the US. India is home to the highest number of FDA-approved drug-manufacturing plants with over 150 formulation facilities. It is also the second-largest pharmaceutical supplier of generic drugs to the US.

With the episode of strict action by US drug regulators against some Indian pharmaceutical players behind us, the sector's growth story now continues with expansions across the globe. This upbeat market sentiment coupled with increase in demand from developed countries is reflected in increased activities like mergers and acquisitions (M&A), with the Sun Pharma-Ranbaxy Laboratories deal being the flavour of the season. Other pharmaceutical companies are following suit.

Companies go shopping

In April 2014, Aurobindo Pharma acquired the commercial operations of Dublin-based Actavis PLC in seven Western European countries. Another eminent player, Cipla, also picked up stakes in US-based Chase Pharma in May 2014, and in Uganda-based Quality Chemical Industries Ltd (QCIL) late last year.

The Torrent Pharma–Elder Pharma deal which came under the lens of the Competition Commission of India (CCI) has also been given a clean chit. Companies are evidently increasing focus on expanding their operations in newer markets.

Regulators turn strict

With Indian pharma companies set to expand operations, regulators are determined to keep a strict check on quality. The latest announcement in this regard was the government's plan to spend US \$500 million over three years to double the drug inspection and regulatory force. The government is also expected to set up state-of-the-art testing labs at ports, ensuring that drugs and pharmaceuticals exports are in line with global quality standards.

PEOPLE MOVEMENT

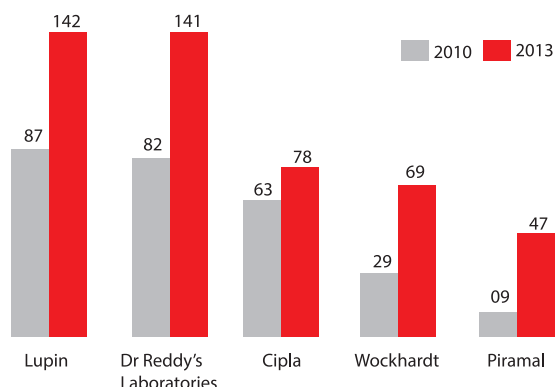


Figure 1 - Investments in R&D (US \$ Mn)

Source: PWC, Aranca Research

These measures come on the back of the United States Food and Drug Administration's (USFDA) import ban on Indian pharma companies like Ranbaxy Laboratories and Wockhardt after they failed to meet quality standards. A recent meeting of USFDA Commissioner Margaret Hamburg with Indian government officials and pharma company executives where she stated that the US regulator would increase its offices in India, train officials and increase inspections at overseas plants, also served as a catalyst for this move.

Hunt for talent goes global

With acquisitions taking place on an international scale, the war for talent acquisition is going global. Key executives with international experience in Operations, Sales and Business Development are in demand by companies.

- **Ayushman Bhattacharya** has moved to India Management Centre for Roche Products as Director - Speciality BU. He was earlier Deputy Director-Oncology & Transplant Business unit at Sanofi-Aventis Pharma.
- **NK Jain**, who was Sr GM - Sales Marketing at Zydus Cadila has moved to Intas Pharmaceuticals as SBU Head & Sr VP - Sales & Marketing-CNS Business.
- **Kuntal Baveja** who was MD and Country President of Novartis Bangladesh is now Country Head and President, Sandoz Philippines, a Novartis Company.
- **Mahesh Kulkarni**, the former Sr VP - Quality at Hospira, has joined Dr. Reddy's as VP-Global Quality Management.
- **Vikram Singh**, who was Medical Director at MSD Middle-East Region is now VP-Medical Affairs & Pharmacovigilance at Johnson & Johnson (Pharmaceuticals).

A shot in the arm for R&D

Research and Development (R&D) is another function which is witnessing increased demand for talent. With Indian pharma companies developing their R&D capabilities, emerging trends such as the growth of biosimilars and big pharma's outsourcing of R&D to specialist R&D outfits or Indian pharma companies with strong R&D capabilities are creating demand for talented scientists. Higher investments in R&D are reflective of this demand, as observed in Figure 1. A higher proportion, 6.5-8 percent from 3-5 percent earlier, of their sales revenue is being channelised into R&D activities, especially in collaborative research of drug discoveries.

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- **Sanjay Srivastava** who was Associate Director - HR at Astra Zeneca is now with Boehringer Ingelheim as Director - HR.
- **Vivek Shankar Verma** has taken up the role of Sr Director at Emcure Pharmaceuticals. Previously, he was Cluster Head & GM - Institutions at Glenmark Pharmaceuticals.
- In an internal move, **Rajaram N**, who was COO at Sanofi Aventis is now Country Head & GM (Pharma) at Sanofi.
- **Amaninder Dhillon** joined Dr. Reddy's Laboratories as their Associate Director - Oncology. He was earlier with GSK as Group Product Manager.
- **Theresa Stevens**, former Chief Corporate Development Officer of Aptalis Pharma, has joined Lupin in the same function for its global operations.

On an upward trail

After a slack, a range of new activities are brewing in the Infrastructure sector, giving way to positive growth. With new policy reforms bolstering projects, there is a boost in demand for Design and Business Development professionals.

BY SURESH RAINA AND RAJESH KUMAR

The sluggishness of the Infrastructure sector is slowly giving way to positive sentiment with a new government at the centre. This coupled with improvement in macroeconomic indicators should bring in a resurgence of investments and development. If policy reforms are implemented as planned, the projects will be fast-tracked.

A progressive network of roads

In stark contrast to having the largest road network in the world, the Indian road infrastructure sector still reels under insufficiency of funds and formation. Projects under the Build-Operate-Transfer (BOT) PPP model, introduced for the development of the country's National Highway network, have missed the mark with only three out of 147 PPP projects attaining completion. Alternatively, the government is increasingly adopting the engineering, procurement and construction (EPC) model for further expansion. In the latter, the government provides funding while the private player handles the development.

Some recent major developments:

- The government has planned an investment to the tune of ₹1 trillion in partnership with Japanese investors to fund road projects
- Sadbhav Engineering bagged the Rajasthan road project on EPC model

- As an industry first, the Asian Development Bank (ADB) has commenced the feasibility study work on the Chennai-Vishakapatnam Industrial Corridor, and may fund the corridor
- The government has scrapped its plan to build the Eastern Peripheral Expressway under PPP Mode
- For 2014-15, 3,000-3,500 km of road projects will be developed employing the BOT (PPP) model, while and 5,000 km will be developed through the new EPC route

With the surge of newer developments in the sector, talent acquisition will be a critical factor for the projects' success. Over the course of the next 6-12 months, the requirement of project managers and senior professionals in design, bid management, and regulatory affairs management will remain high.

PEOPLE MOVEMENT

- **Naresh Mehta** has joined AIA Engineering as Head (HR and Org. Capability Development). He was earlier at Electrotherm as Group AVP (HR & OD) - Office of Strategy Management & Organisation Transformation.
- **Ajay Jain** has moved to Centrum Capital as ED from JC Man Group where he was Director.
- **N. Sai Mohan**, who was Technical Advisor, International Division at Kalpataru Power Transmission is now ED, International Division at Gammon India.
- **Amogh Nawathe** has taken up the role of Sr VP-Business Head-International Projects at Kalpataru Group. He was previously with KEC International as VP-Business Head-International Projects Power Systems SBU.
- **Govardhan Gaddam**, former Project Director at Mott MacDonald, is now VP-Corporate, Head of Gujarat Region at SPML Infra.
- **Sista Prasad** is now COO at CEC International Corporation (India). Earlier he was ED & BU Head at Pratibha Industries.
- **Yugesh Goutam** has taken up the position of Group President HR at JSW. He was previously ED - HR for the Infrastructure Sector at RPG Enterprises.
- **S Venkatesh**, former Founder & CEO of Svanishta, has moved to KEC International as ED-HR for the Infrastructure Sector.

Transforming infra in Tier-1 cities

With Tier-1 cities reeling under infrastructure chaos, state governments are focusing on advanced infrastructure developments such the Metro and Monorail. According to a study by Ind-Ra, all major privately held airports under PPP are witnessing a YOY positive growth in passenger traffic. However, the huge losses incurred by airlines might hit the airports' performance.

Key developments in the subsector:

- The 30-km Noida-Greater Noida Metro Link has been approved and will be operational by 2017
- Chennai Metro Rail has completed track laying and electrification work up to Alandur and will soon commence operations on the first stretch
- Mumbai Metro commenced operations in June 2014
- Japan International Cooperation Agency (JICA) announced ₹89.33 billion aid for Delhi Metro Phase III and commenced tunnelling work for the Janakpuri-Noida Metro Line
- KIA airport development is underway

Airport and Metro projects have a long gestation period and require the engagement of seasoned finance professionals. Some companies are keen to reduce stakes in existing airports to reduce the group-level debt burden. Furthermore, there is huge demand for specialists in Design, Business Development and Operations in such complex projects.

Renewable is the buzzword

Currently, the power sector is buzzing with action in turnkey power projects. Activity is expected to increase in the renewable energy space with the government pursuing projects. Some of the big orders wins are:

- BHEL won the EPC order of ₹79 billion for setting up power projects in Jharkhand
- Tata Power commissioned a 50 MW solar PV project for NTPC
- Jakson Group bagged EPC orders totalling ₹2 billion for electrical and solar business
- L&T won EPC contracts for about US \$480 million for two gas-based combined cycle power plants in Bangladesh
- Mahindra EPC Services successfully commissioned two solar plants for automotive manufacturers in Chennai

For the functioning of ongoing and new and upcoming projects, we expect demand for Project Directors both in Civil, and Mechanical, Electrical, and Plumbing Engineering (MEP).

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Bullish sentiment

The Indian ports sector is expected to benefit from the new government's stand focussed on infrastructure development. As competition intensifies to acquire new clients, companies will be on the hunt for BD professionals to fill senior leadership positions

BY **SURESH RAINA** AND **RAJESH KUMAR**

On the infrastructure front, the new government has got off to a good start with the various environmental clearances given to Adani Ports and Special Economic Zone (APSEZ) for its 8,481 hectares special economic zone; the company operates India's only port-based SEZ. The government is bolstering the sector with new policy measures such as deregulation of tariffs. Furthermore, investments in other sectors like roads, power and railways are expected to drive business for ports and inland terminals. Thus, the overall sentiment for the sector is bullish.

Deregulation of port tariffs to serve as incentive

The new government is focused on the development of the infrastructure sector. The deregulation of port tariffs would provide incentives for the private players to become more efficient, which would in turn, make them more productive and profitable. The new policies will also help attract foreign investments. India has already received investments close to a record US \$3 billion till the end of March 2014.

Coal, oil imports major drivers for port expansion

India's bulk imports comprise oil and coal. Thus, it makes an excellent business proposition to invest in the development of ports and terminals.

Many private companies, including global players, are already operating in India and are bidding aggressively for new projects. Major ports have registered an increase of 22 percent in thermal coal imports for 2013, according to data from the Indian Ports Association (IPA). Power plants also look towards imported coal to meet their requirements. The volume thus handled by the ports is bound to increase with several new ports being commissioned over the next 6-12 months and amidst Coal India's continued struggle with inefficiencies.

Some of the major investments in the sector are listed below:

- Essar Ports will invest ₹30 billion over the next three years towards the expansion of four port projects

PEOPLE MOVEMENT

- **Sandeep Mehta**, who was Head HSSE - Africa & Middle East Region at APM Terminals, has taken up the position of Regional Director - Inland Services AME Region in the same company.
- **Rajaram Iyer** who was Head - Ocean Freight Operations, India at DHL Global Forwarding is now Director Transitions at CMA CGM SSC India.
- **Captain Sujeet Singh**, former CEO of Nhava Sheva International Container Terminal, has moved to DP World Surabaya Indonesia as Director Operation.
- **Anil Radhakrishnan** has joined Adani Logistics as CEO. He was earlier the MD-India at APL.
- **Sujeeta Kumar Mohapatro**, previously Head - Cargo Operations at (Essar) Paradip Port, has taken up the role of Head-Port Operations at India Power Corporation (Haldia).
- **Christopher Verma**, who owned Logex Consulting, is now Partner/ MD at V Ship Lines JLT.
- **Vishal Sharma** has moved to DAMCO (Maersk Group) as its CEO India, Bangladesh, Sri Lanka. He was previously CEO of Gateway Rail Freight.

- The VO Chidambaranar Port Trust at Tuticorin will execute the outer harbour project worth ₹234 billion in four phases. The project will host 17 berths and would add 328 million tonnes to total capacity on completion
- The ₹51 billion international deepwater project at Vizhinjam receives five bids from national and overseas companies
- APSEZ acquires the Dhamra Port in Odisha for nearly ₹55 billion
- Paradip Port calls for bids for the hybrid cargo business
- Ennore Ports is planning to raise ₹5 billion of debt through tax-free bonds to undertake modernisation and expansion projects
- APM Terminals and another global player are together in talks to pick up a majority stake in L&T's ₹40-billion Kattupalli Port
- APSEZ wins contract to develop the ₹12.7 billion container terminal project at Ennore Port
- Singapore's PSA International wins a ₹80-billion DBFOT contract to develop a container terminal at Jawaharlal Nehru Port Trust

Opportunities galore for inland terminals

Inland ports continue to witness robust growth. Infrastructure bottlenecks at ports have opened up opportunities for the inland terminal business and most players, both Indian and global, are in expansionary mode. Companies are actively making investments and are keen to buy companies' existing assets. Maersk Line continues to invest in inland services in India to increase its presence in the country. Several inland terminals are being developed across major hubs throughout the country to ease congestion at ports.

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256.00	64646.00
987.00	1212.00
2314.00	2983.00
231.00	129876.00
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Some of the investments in this rapidly developing space include:

- Two Indian companies, Container Corporation of India and HIND Terminal, India are vying for the management contract of the Inland Clearance Depot (ICD) in Sirsiya, Birgunj.
- Asian Terminals is stepping up investments to strengthen existing cargo handling services.

Business development professionals in demand

On the talent front, we expect an escalation in demand for leadership personnel, with a special focus on operations experience. There is ample opportunity for business development professionals at senior leadership positions as competition will intensify to acquire new clients. Also, professionals with exposure to Operations and Infrastructure will be increasingly sought after to deliver complete logistical solutions to clients as standalone offerings will gradually lose favour. Demand for senior leaders with suitable and fitting skill sets is robust.

Powering up for
a transformation

The power sector has divided fate in the ensuing months. While the renewable space has surged ahead, conventional and other energy sources will be witness to a slack. The sector will witness demand for finance professionals to raise capital and restructure debt

BY SURESH RAINA AND RAJESH KUMAR

The new government has ambitious plans for the power sector. As per a forecast, India would be adding close to 10,000 MW of coal-fired power capacity by March 2017. The sector, which was till now reeling under pressure, is expected to grow in the light of new policies promoting investment, especially in the renewable power space.

Renewably sound

Renewable energy, especially wind and solar energy, is witnessing increased activity in terms of mergers, acquisitions and new investments. With the government giving fiscal and policy support to the renewable energy sector, it will receive the much needed investment boost. Renewable power is also becoming more competitive when compared with conventional power with multiple advancements in technology.

Some major developments in the sector were:

- The World Bank is planning to invest US \$775 million in clean energy projects in India
- NSL Renewable Energy has raised funding from global aid agencies including IFC, ADB and DEG
- Tata Renewable Power has acquired AES Saurashtra Wind Farms. It is executing two wind projects with a combined capacity of around 250 MW in South Africa
- Inox Wind has received orders for setting up 170 MW wind farms
- SunEdison is planning to set up an 18 MW solar park in Tamil Nadu
- Suzlon Power has bagged an order for 100 MW wind farms from ReNew Wind Power
- CLP is planning an IPO over the next 12 months
- SunEdison will install 159 KW of photo voltaic micro-grids in six remote Indian villages. This project will provide electricity to close to 5,000 people currently living off-grid in remote villages

PEOPLE MOVEMENT

- **Anil Nadkarni**, who was earlier the CIO at Thermax, has joined Mahyco Seeds in the same function.
- **J P Chalasani** has moved to Punj Lloyd as Director and Group CEO. He was earlier the CEO of Reliance Power.
- **Vinod Bhandawat**, former Dy CFO at Vedanta Resources Plc, is now CFO at Adani Power.
- **M S Mehta**, who was earlier the CEO at Vedanta Resources Plc, has joined Reliance Infrastructure in the same function.
- **Juvenil Jani** has moved to Green Infra Limited as CFO from Adani Group where he was CFO-Coal Mining & Trading.
- **Mahesh Barve** has moved to Jindal Steel & Power as VP, from Arcelor Mittal Distribution Solutions – India where he was CEO.

As businesses will see increased deal activity in the coming months, the demand for quality leadership positions will also ascend. If the protective measures are passed by the government to boost domestic manufacturing, Indian companies and MNCs will require manufacturing and technology professionals. The demand for project management and business development professionals will also surge.

Conventional Energy

The conventional energy sector continues to face multiple problems like environmental clearances, raw material supply and the backlog with state discoms. The sector is heavily regulated with demand expected to move at a slow pace. In the sector, coal continues to remain the dominant fuel, but supply is erratic and dependent on imported sourcing. On the other hand, the fluctuation in the supply of gas/oil are hindering the smooth functioning of the plants.

Owing to the above problems, many companies in the sector are seeking an exit from their conventional energy undertakings. The latest developments on that front are:

- Tata Power is looking at selling its stake in Indonesian coal mines to raise capital
- JSPL has commissioned an 810 MW captive power plant in Odisha using coal gasification
- Reliance Power has commissioned its second and third unit for Sasan Power Plant
- GVK Power, in view of gas shortage, has posted a loss of ₹3.5 billion with two of its power projects becoming completely non-operational
- Lanco is planning to sell its stake in three power projects to raise ₹25 billion, and has sold one of its units to a Middle East company
- Adani Power is planning to sell 50-percent of its stake in Carmichael Mines in Australia

On the other side of the spectrum are MNC companies which are showing interest in buying power assets in India. The latest updates in that space are:

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- Lanco Infratech has sold 80 MW capacity hydro power assets to GreenKo
- Jaypee Group has sold its two hydro power assets to UAE utility Taqa
- Southeast Asian company 1MDB is the front runner in acquiring stakes in the 1,200 MW Udipi Power Plant of Lanco Infratech

In the near future, the leadership talent requirements in the sector will remain subdued. With the projects getting clearances, there will be requirements for finance professionals to raise capital, restructure debt and recover some of the lost time.

Unconventional energy sources

The other unconventional sources of power like hydel, bio-mass etc. are lagging as compared to the development in the wind and solar power sector. The high operational cost associated with bio-mass power increases the cost of generation and hence, makes it a non-feasible solution. On the other hand, hydel is dealing with its own challenges like huge capital cost and operational challenges. In the future, there could be consolidation in the mini hydel sector.

Turbulent times recede

After a few turbulent quarters, the Indian real estate segment is witnessing renewed investor interest. Foreign funds and institutional investors are exploring new opportunities, thus stoking demand for professionals in various functions

BY SURESH RAINA AND RAJESH KUMAR

The last few quarters have been challenging for the Real Estate sector. While the large players continued to be under pressure, the sector saw fresh investments from PE firms; few funds also made exits. Real estate developers are venturing into the affordable housing segment and are expanding their presence in non-metro cities to cater to untapped demand in the Tier-2 and Tier-3 segments.

Residential segment heats up

The residential category is undergoing quick development. In addition to the metros, developers are also targeting Tier-2 cities. There are significant deals on both the buy and sell side. To cover a wider customer base, developers like Tata Housing and Mahindra Lifespaces have launched projects in the affordable housing segment. Some of the recent developments include:

- Godrej Properties announces a premium project, Godrej Oasis, in Gurgaon
- Mahindra Lifespaces to raise US \$125 million and foray into affordable housing
- Eldec Group to develop a township in Mathura
- India Infoline Finance invests ₹1.5 billion in Wadhwa Group's Navi Mumbai township project

- Blackstone invests ₹1.75 billion in Ozone group's Chennai project
- Emerging markets investment firm Xander invests US \$61 million in real estate developer Rustomjee
- Piramal Fund invests ₹1 billion in the residential projects of Satya Group
- IL&FS PE firm exits Phoenix Mills
- Morgan Stanley Real Estate partly exits Oberoi Realty

We expect to see strong demand for senior finance professionals with a capital markets background as there will be extensive activities like consolidation, due diligence and entry/exits by PE firms. Demand for domain experts and professionals with a deep understanding of legal requirements for land acquisition in various markets will remain steady.

PEOPLE MOVEMENT

- **Ramashrya Yadav**, who was the Joint CEO of Orbit Corporation, is now CEO-Real Estate Practice at Edelweiss Financial Advisors.
- **S Raghunandan**, previously CEO-Retail of the Prestige Group, has joined Virtuous Retail Pte Limited as CEO.
- **MN Hariharan** has moved to Virtuous Retail Pte Limited as Director-Finance. Earlier he was Associate VP at Inorbit Malls.
- **G Raghavan**, who was CEO, Career Building Solutions at NIIT, has joined Bhartiya Urban in the same function.
- **K Srinivas**, former President of the Motorcycle business of Bajaj Auto, is now Member of Management Council at Wadhawan group.
- **SK Sayal** is now MD and CEO of Bharti Realty. He was earlier CEO of Alpha G Corp.
- **Pawan Kumar Choudhary** has taken up the role of CEO-Special Projects at L&T Realty. He was previously Sr VP and Head - Infrastructure & Development at DLF.

New investment proposals expected for commercial space

The commercial segment has also been impacted by the change in sentiment. We expect new investment proposals for malls, IT Parks and office spaces. In a study by real estate consultancy firm Knight Frank, there is higher availability of mall space in Tier-2 and Tier-3 cities over the Tier-1 cities.

Some of the recent major developments include:

- Honeywell acquires 800,00 sq.ft of BTS non-SEZ office space in Ecoworld
- IREO forms JV with Singapore-based Ascendas to develop an IT park in Gurgaon
- Embassy Property Developments and Blackstone acquire 60-percent stake in the Vrindavan Tech Village at an enterprise value of US \$342 million
- Brookfield buys out Candor Investments, a subsidiary of Unitech Corporate Parks
- DLF raises capital through the Commercial Mortgage Backed Securities issue backed by malls DLF Emporio and DLF Promenade

There is significant demand for senior sales and business development professionals in this space. Professionals in these two functions will be required to liquidate the increased inventories by drawing attractive lease plans and product mixes and will thus be essential for the success of this category.

Indian real estate goes global

Developers are scouting for new opportunities globally. Simultaneously, global investors are displaying renewed interest in Indian real estate with foreign pension funds and institutional investors exploring various options.

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Some key developments:

- After acquiring property worth US \$530 million in London, Lodha Group makes its second property acquisition there valued at US \$150 million to undertake residential development
- Indiabulls Real Estate buys property worth US \$264 million in London
- Muthoot Leisure acquires Xandari Resort & Spa in Costa Rica
- Kuwait-based Hayat Invest ties up with Chennai-based XS Group to develop two residential projects
- After their initial foray in hospitality through Lemon Tree Hotels, Netherlands-based pension fund manager APG, in partnership with PE firm Xander, launches a US \$300 million India office fund to acquire high quality income-generating office assets in the country.

We expect robust demand for professionals with strong strategy and business development skills who also have exposure to international real estate. As diversification into the ME, Europe and the US is an area of interest for major players, it will be eagerly pursued over the coming years.

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ABOUT HUNT PARTNERS

Hunt Partners is a leading boutique Asian executive-search firm. The firm was founded in 2004 in Hong Kong and Mumbai, and it has since grown to establish three direct offices across the region. Prior to coming together to start the firm, the founders had successful careers as corporate general managers, executive search consultants and entrepreneurs. The firm has witnessed rapid growth of people, offices, industry practices and revenue, and is now repeatedly recognised within the top 10 retained search firms.

Hunt Partners is a uniquely structured firm, being the only reputed executive-level search firm operating through an integrated structure of directly-owned and managed offices. As a true partnership, all the firm's Partners have ownership and are committed to fostering an environment that produces results and therefore a solid reputation.

Hunt Partners operates from principal offices in Mumbai, New Delhi and China. Future plans include continued expansion via new offices in South East Asia and West Asia, and a continuously expanding partnership.



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