



The 2019 Executive & Board Remuneration Report

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

Featuring substantial enhancements and additions to the 2018 edition

A STUDY OF TRENDS IN BOARD COMPENSATION AND PAY STRUCTURE

The 2019 Executive and Board Remuneration Report analyses compensation trends for Directors on the Boards of listed and unlisted companies in India. This edition is a significant enhancement over the 2018 version, and covers ~2,000 companies and ~18,000 Directors in its analysis.

The report helps to:

- ✓ **Identify** trends in top-executive and Board-level pay
- ✓ **Understand** the composition of Boards across India
- ✓ **Establish** benchmarks for compensation to Directors based on leading industry practices and detailed peer comparisons
- ✓ **Understand** correlations between pay and performance

Key features of the 2019 version include*:

1. **Larger sample size** covering ~2,000 listed and unlisted companies and 17,831 unique director positions
2. Coverage over a **5-year period** from FY15 to FY19
3. Significant coverage of **unlisted companies**
4. More detailed **sector-specific analysis**, covering 10 industries and 20 sub segments
5. Finer **details of pay data**, including individual pay components for fixed and variable pay; 10th to 90th percentile splits
6. New parameters relating to **Board functioning, Board independence, pay vs performance, gender pay gaps, company age analysis**, etc
7. Detailed **cross-tabulation** of data for better benchmarking

* *As compared to the 2018 version*



5 years of compensation trends



8 top Exec and NED positions covered



17,831 Executives/ Directors reviewed



~2,000 listed and unlisted companies studied



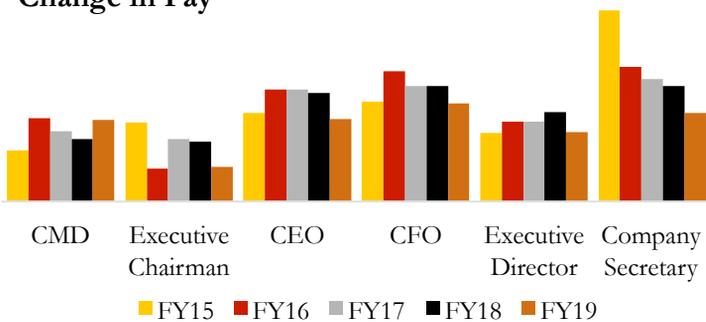
10 sectors and **20 sub sectors** analysed



5 levels of data split: Sector, Revenue, Listing, Ownership, Market cap

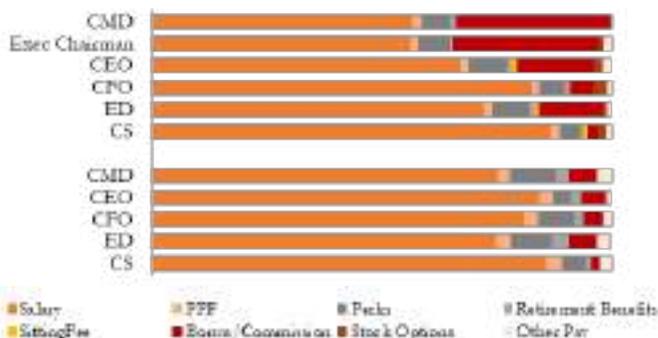
COMPREHENSIVE ANALYSIS OF KEY AREAS

Change in Pay



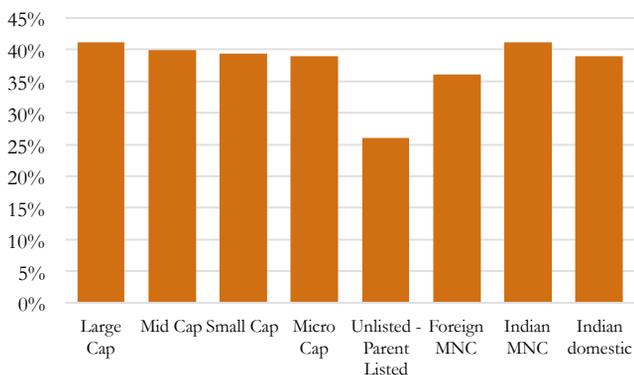
Except for CMD pay which rose by 11% in FY19, the pay hike for other executives was lower in FY19 vis-à-vis FY18

Pay Composition



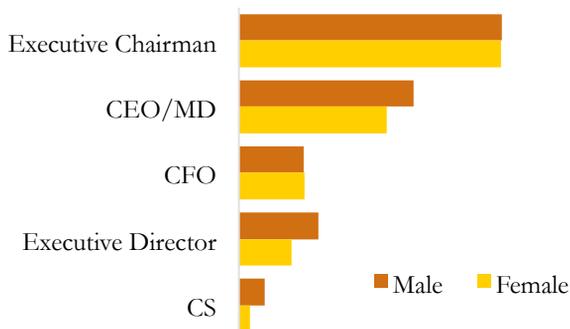
Top Board executives earn 9-35% of their total pay as variable; in PSUs this ratio is 6-10%.

Share of Independent Directors (%)



The ratio of IDs on the Board tends to increase with company size. Unlisted companies have the least IDs (26%) while Indian MNCs have the highest (41%).

Gender Pay Gap Median Pay



For almost all Board positions, female pay is lower than for males.

Other Highlights

- At the median, CMDs earn Rs 3 crores while CEOs make Rs 1.98 crores annually.
- Over 40% CEOs and CMDs saw their pay increase by more than 15% in FY19.
- NED pay packages have grown by 70%, on average, since FY15.

Subscription Fees: Rs 45,000 + GST

Special Fees For Members of IMA Forums:

Rs 20,000 + GST

Companies that purchased the 2018 edition of the report will be entitled to a 20% discount

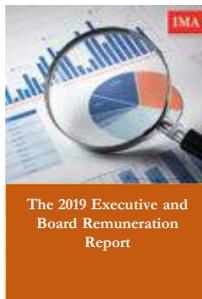
RESEARCH AND MARKET INSIGHT

Our Portfolio of Research Reports

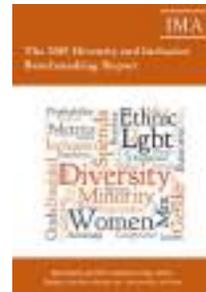
HR



▶ **The 2018-19 CXO Compensation Survey**



▶ **The 2019 Executive and Board Remuneration Report**



▶ **The 2019 Diversity and Inclusion Benchmarking Report**

Finance

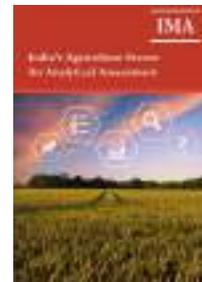


▶ **Finance Department Performance Benchmarks FY19**



▶ **The 2019 Accounts Closing Benchmarks Report**

Industry



▶ **India's Agriculture Sector: An Analytical Assessment**

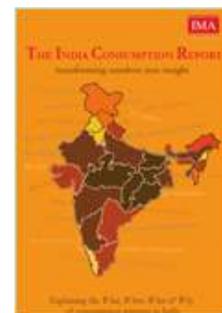
Economic and Thematic Studies



▶ **The India Employment Report 2017**



▶ **Diversity Underlying Unity: IMA India's Study on India's States 2018**



▶ **The India Consumption Report 2016**

Member Fees applies to companies that are members of IMA Peer Group Forums

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