

Institutional **Investors** **Talent Trends** and Insights

January 2025



India has become one of the fastest growing economies in the world, with real GDP set to grow by 6.5% in 2024. Based on IMF data, the nation will clock a growth rate of 6.1% over the next five years, making it the world's third-largest economy by 2027 after the U.S. and China. **It is expected to double its current annual GDP of \$3.5 trillion to \$7 trillion by 2030.**

The country's list of positive, long-term economic drivers are:

the demographic dividend with increasing urbanisation and rising wealth, a healthy ecosystem of effective regulatory processes, a strong infrastructure push by the government, a manufacturing sector gaining traction under supply chain diversification, sustainable and pro-industry policies and growing renewable energy capacity.

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market.

In 2024, India's gross savings stood at 32.5% of GDP. Between 2023 and 2028, India will witness the highest growth for any country in the number of ultra high net worth individuals (UHNWIs), with a net worth of \$30mn or more, according to Knight Frank's 'The Wealth Report 2024'. The number of ultra-rich Indians will rise by 50.1% to 19,908 in 2028 from 13,263 in 2023.

India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by the SEBI in the World Bank's Ease of Doing Business.

Assets Under Management (AUM) of the Indian MF Industry has grown from INR 10.90 trillion as on November 30, 2014 to ₹68.08 trillion as on November 30, 2024 more than 6 fold increase in a span of 10 years.

Foreign Portfolio Investments (FPIs) play a crucial role in India's financial landscape as they help deepen the Indian capital markets for listed securities, bonds, derivatives, etc. Given India's robust growth prospects, foreign portfolio investors have continued to show confidence in Indian markets. FPI inflows into India are projected to remain positive in FY25, with an expected inflow of USD 20-25 billion, according to a report by Bank of Baroda released in 2024.

India's IPO market has seen a record-breaking year in 2024, with companies raising more than INR 1.22 lakh crore (USD14 billion) through **initial public offerings (IPOs)**. This is more than the previous record of INR 1.18 lakh crore set in 2021.

Over the past decade, India's market cap has surged from USD 1.2 trillion in 2014 to USD 5.2 trillion presently, positioning it as the fifth-largest economy globally.



Deal activity in India has rebounded, with 643 deals worth USD 17.1 billion recorded in the first half of 2024. Investors are eyeing sectors like consumer, retail, healthcare and technology for high-value deals.

Private equity (PE) activity in India between January and November 2024 recorded a total value of \$30.89 billion across 1,022 deals, a 22.7 per cent increase in value and an 18.4 per cent rise in deal count compared to \$25.17 billion across 863 deals during the same period in 2023.

Institutional Investors are sophisticated institutional investors with the expertise, financial stability, and analytical acumen to carefully evaluate and invest in capital markets, playing a crucial role in fostering market stability and efficient capital allocation. Institutional Investors can be mutual funds, insurance companies, foreign portfolio investors (FPIs), scheduled commercial banks, alternative investment funds or pension funds.

*Sources: IBEF Financial Services Report 2024
IMF - World Economic Outlook Report 2024*

Talent Insights

January 2025

Navigating the Talent Landscape in India's Institutional Investors Sector: **Insights, Trends, and Challenges**

This report aims to explore the evolving talent landscape within the Institutional Investors sector, examining the skills, roles, and trends that are shaping the industry. In a market influenced by regulatory shifts, technological advancements, growing opportunities and the increasing integration of ESG considerations, attracting and retaining top talent has become more critical than ever.

The Institutional Investors sector in India has experienced significant growth, with a 69% increase in headcount over the past two years.

Approx. 25% of workforce in the Institutional Investors sector has switched jobs in the last one year, highlighting the dynamic and competitive nature of the industry. The figure goes down to 14% at senior levels (more than 15 years of exp.).

The average tenure varies by level of experience, with the senior talent spending approx. 7 years at a role.

The sector demands a highly skilled workforce equipped with specialized knowledge and qualifications.

Gender disparity at senior remains a challenge with women's participation dropping from 27% overall to 14% in senior roles.

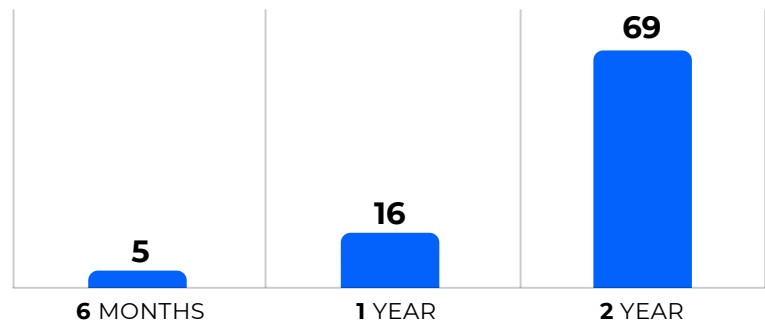


According to CIEL Works study

The Institutional Investors sector in India has experienced significant growth over the past two years

The sector has seen a 69% increase in headcount during the past two years. This expansion reflects the sector's escalating influence within the Indian financial landscape. In the past year alone, the Institutional Investors sector has seen a 16% rise in employment, with a notable 5% increase in the last six months.

HEADCOUNT GROWTH (%)



Source: CIEL Works Research

Despite the significant demand for skilled talent in this sector, the skill gaps continue to persist. A data point worth mentioning here is that India generated **4.686 million** jobs in the financial services sector, according to the National Career Services portal of the central government. However, only **2.75 million** of these positions were filled, leaving approximately **1.8 million** vacancies unoccupied. This significant gap highlights a pressing issue of unemployability, where the existing workforce lacks the necessary skills and qualifications to take up available job opportunities. Despite the robust creation of roles within the sector, the mismatch between job requirements and candidate capabilities underscores the need for enhanced skill development and training programs to bridge this employment gap.

According to CIEL Works study

approx. 25% of workforce in the Institutional Investors sector has switched jobs in the last one year.

The Institutional Investors sector has experienced notable talent mobility over the past year, with approximately **25% of professionals across various roles transitioning to new opportunities**. This level of movement highlights the dynamic and competitive nature of the industry, where individuals seek roles that align better with their career aspirations and market demand for specialized expertise. Interestingly, the figure goes down to 14% at senior levels (more than 15 years of exp.).

This relatively reduced movement in these critical positions may reflect a combination of factors. A key reason could be Investment performance evaluation typically spans multiple years, as short-term market fluctuations can obscure the true effectiveness of a manager's decisions. For instance, evaluating a manager's track record over a period that includes both bear and bull markets provides a more comprehensive understanding of their performance. and the competitive compensation structures offered to retain top talent in these pivotal positions.



Companies that have seen Maximum Hiring



Average tenure varies by level of experience in the Institutional Investors

Overall Average Tenure:

3 years

The average tenure across the Institutional Investors sector is 3 years, reflecting a high degree of mobility and competition for talent.

Senior Leadership Tenure:

7 years

At senior levels, the average tenure rises significantly to 7 years, highlighting the critical nature of leadership roles in this industry.

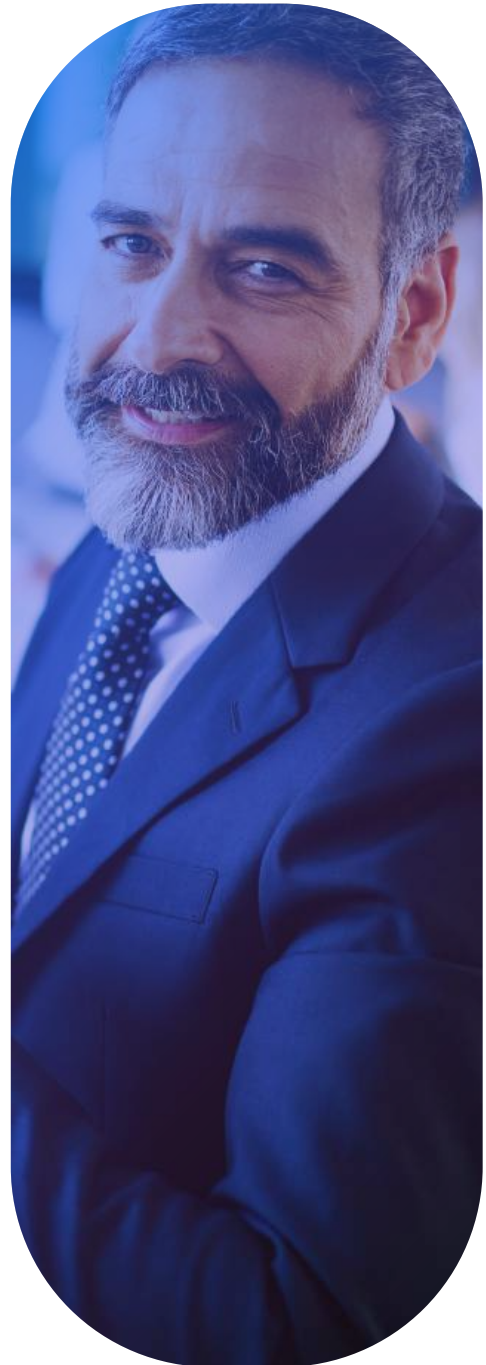
Why the Contrast?

Senior executives require time to execute long-term strategies and drive portfolio performance, aligning with their KPIs

Leadership roles often come with lucrative offers, benefits, and strong retention incentives, encouraging stability.

Junior and **mid-level roles**, on the other hand, experience higher turnover due to intense competition for skilled talent.

Source: CIEL Works Research



Key Movements over the last one year

Current Company	Name	Current Position	Previous Company	Previous Role
Aditya Birla Sun Life Mutual Fund	Akshit T	Product Manager - Hedge Funds and AIF	Tata Securities	Investment Products - Specialist
Aditya Birla Sun Life Mutual Fund	Deepak Yadav	Head - Passive Business	DWS Group	Senior Portfolio Manager and Lead - Fixed Income, SIS
Aditya Birla Sun Life Mutual Fund (ABSLMF)	Kartikaya Singh	Chief Manager - Quant - Investments - Equity	Kotak Mutual Fund	Deputy Manager - Quant - Fund Management - Equity
Axis Mutual Fund	Bhavesh Katariya	AVP - Product and Investment Manager	Investment Trust of India	Principal Officer
Axis Mutual Fund	Sachin Relekar	Senior Fund Manager	IDFC Asset Management Company	Senior Fund Manager
Edelweiss Asset Management Limited	Sumanta Khan	Senior Vice President & Fund Manager (Equity)	Reliance Nippon Life Insurance	Fund Manager
Groww Mutual Fund	Abhishek Jain	Senior Dealer & Fund Manager Equity (Passive scheme)	Edelweiss Tokio Life Insurance Co Ltd	Director & Fund Manager- AIF CAT III (Derivative Fund)
HSBC Mutual Fund	Yahya Bookwala	Fund Manager	Future Generalli Life Insurance	Manager - Quant Fund Analyst
IIFL Securities Alternate Asset Management Ltd	Manish Batwara	Senior Director & Fund Manager - AIF CAT III (Derivative Fund)	IIFL Management Services Ltd	Head of Equities
Kotak Mutual Fund	Mohit Tandale	Manager - Equity Quant Analyst	Aventus	Director & Fund Manager- AIF CAT III (Derivative Fund)
Kotak Mutual Fund	Rohit Tandon	Senior Fund Manager	Reliance Nippon Life Insurance	Manager - Quant Fund Analyst
Motilal Oswal Asset Management	Devanshu Tayal	Hedge Fund Manager	Motilal Oswal Financial Services	Senior Research Analyst
Motilal Oswal Asset Management	Garvit Srivastava	Senior Manager - Quant Fund Management	State Street Global Advisors	Associate - Strategist
Motilal Oswal Asset Management	Varun Sharma	Executive Group Vice President	Franklin Templeton India	Portfolio Management
Nippon India Mutual Fund	Jai Daxini	Research Analyst	IIFL Securities	Associate
Nippon India Mutual Fund	Vikash Agarwal	Senior Fund Manager - Fixed income	HDFC Asset Management	Fund Manager - Fixed Income
Nippon India Mutual Fund	Shyamal Dhruve	Fund Manager - PMS	Aditya Birla Sun Life Insurance	Investment Analyst - IT, Media, Real Estate, Consumer Durables, Building Materials and AIFs
PGIM India Mutual Fund	Abhishek Shankar	Vice President & Zonal Head - Alternatives (South)	LIC Mutual Fund	Regional Head Institutional investment
Svan Investments	Debashish Mazumdar	Equity Research Specialist	Motilal Oswal Asset Management	Dpt Head of Research
Tata Mutual Fund	Ajinkya Patil	Head - Data & Insights	TransUnion CIBIL Limited	Assistant Vice President - Data & Analytics

Key Positions / Titles



Portfolio Manager

Manages investment portfolios, making decisions on asset allocation and security selection to achieve desired returns.



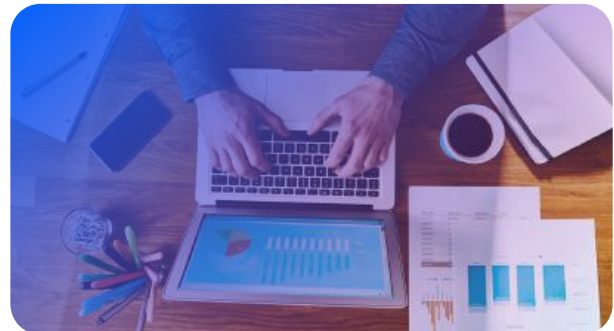
Research Analyst

Conducts in-depth analysis of markets and securities to provide insights to take informed investment decisions.



Investment Analyst

Evaluates potential investment opportunities through financial modeling and market research to support fund managers.



Quantitative Analyst

Develops mathematical models to identify profitable investment opportunities and manage risks.



Equity Analyst

Specializes in analyzing stocks to provide recommendations on buying, holding, or selling equities.



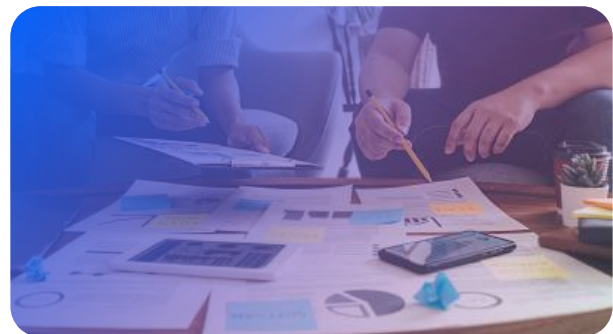
Fixed Income Analyst

Focuses on analyzing bonds and other fixed-income securities to guide investment decisions.



Fund Manager

Responsible for managing investment funds, making strategic decisions to maximize returns for investors.



Investment Strategist

Develops and communicates investment strategies based on market analysis and economic forecasts.



Risk Analyst

Assesses and mitigates financial risks associated with investment portfolios to protect assets.

Skills in Demand

Professionals in the financial analysis domain of the Institutional Investors sector need to excel in:



Data Analysis:

Interpreting and making sense of complex data sets.

Financial Modeling:

Creating models to evaluate and forecast financial performance



Programming Languages such as Python:

Leveraging programming for data analysis and automation.

Power BI:

Visualizing and sharing insights effectively.



Other skills include:

- Strong quantitative skills and an ability to think analytically
- Excellent communication skills
- Ability to adapt and demonstrate flexibility with multiple priorities working in a team setting
- Talent with a fluid mindset and skill sets to disrupt and innovate.

Trends in Educational Qualifications

The sector demands a highly skilled workforce equipped with specialized knowledge and qualifications. Professionals such as fund managers, portfolio managers, and research analysts possess advanced degrees and certifications. A bachelor's degree in finance, economics, business administration, or a related field from top tier colleges, is typically required for entry-level positions. A significant portion of these executives, approximately **25%**, hold a **Bachelor of Engineering (BE)** or **Bachelor of Technology (BTech) Degree**. This technical background provides them with strong analytical and problem-solving skills, which are highly valued in roles such as fund management and research analysis. In addition to their undergraduate degrees, 90% professionals pursue advanced education to enhance their expertise.

34%

of executives come from Tier 1 colleges

of executives are MBAs

58%

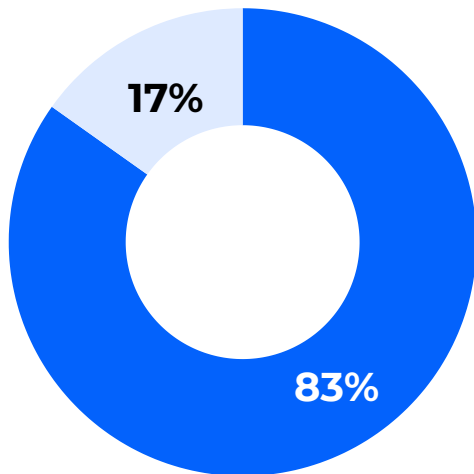
28%

of executives have a CA or CFA degree

of executives have a BE/ BTech degree

25%

Where is the talent coming from?



17% of hiring is from within the organisation

83% are hired externally

An interesting insight into talent mobility in the Institutional Investors sector reveals that only **17%** of professionals, including fund managers, portfolio managers, and senior analysts, are promoted from within their organisations, while a striking **83%** are hired externally. However, while external hiring dominates, **95%** of these hires still come from within the financial services industry, reflecting the specialized skill sets required for these roles. This trend is shaped by two key factors:

Rapid Expansion: The sector's fast-paced growth is driving demand for experienced professionals to meet rising needs.

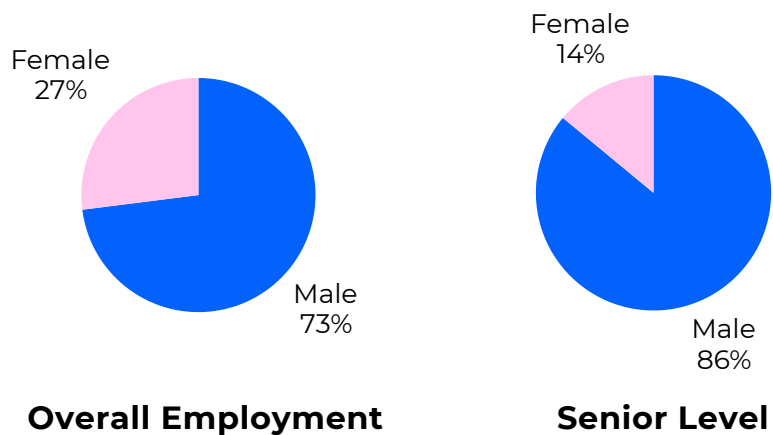
Flat Hierarchy: The structure of many organisations makes internal advancement a slower process, requiring significant tenure in each role before progression.

In overall employment,

women participation stands at 27%, but Women in Senior Roles (15+ Years Experience) is just 14%



Diversity in the Institutional Investors Sector A Disparity at Senior Levels



The Institutional Investors sector in India has made strides in workforce diversity, with **27% of the overall workforce identifying as diverse**. However, this progress is not mirrored at senior levels. At positions requiring over 15 years of experience, the share of women in the sector drops significantly to just **14%**.

This disparity highlights the ongoing challenge of gender diversity in leadership roles and underscores the need for targeted initiatives to bridge this gap, ensuring that women have equal opportunities for career advancement in the Institutional Investors sector.

A hand is shown holding a globe. The globe is composed of a network of white lines connecting various points, with several circular icons of a person in a suit scattered across its surface. The background is a gradient of blue and purple.

Talent MANAGEMENT PRACTICES

January 2025

The sector's rapid growth has led to a 69% increase in headcount over the past two years, outpacing the development of a skilled workforce. This talent shortage has intensified competition among financial institutions, resulting in aggressive poaching and employee movement. Additionally, the industry's demanding schedules contribute to work-life imbalance, causing burnout and dissatisfaction among employees. The rise of FinTech startups, offering competitive salaries and dynamic work environments, further exacerbates talent retention challenges.



Talent management, covering recruitment, development, and retention, plays a crucial role in ensuring the competitiveness of a Institutional Investors organisation.

Organisations are focusing on attracting top talent through innovative recruitment strategies, talent attraction initiatives and strong employer branding.

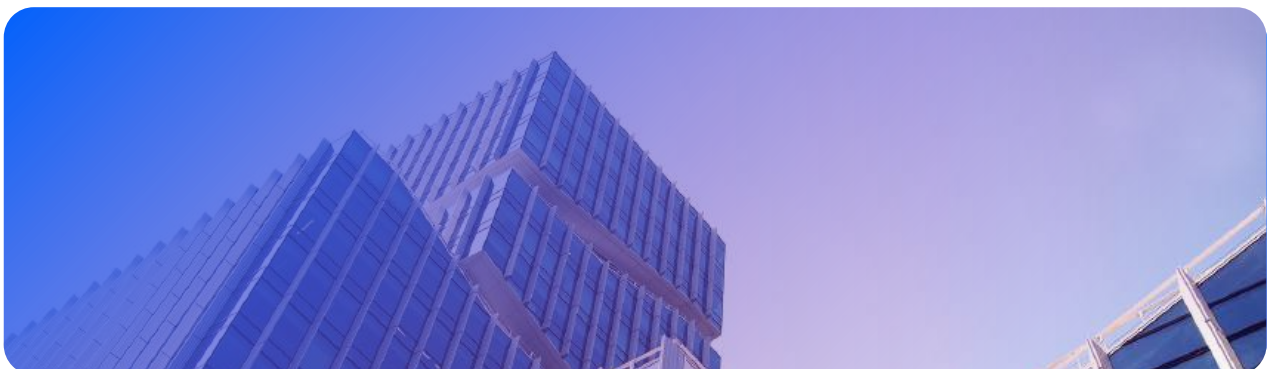
Employee engagement is fostered through wellness programs, hybrid work models, and robust rewards and recognition systems.

Learning and **development** are prioritized with skill development programs, certifications, and leadership training to equip employees for evolving industry demands.

Career growth is supported through internal mobility, succession planning, and mentorship initiatives. Companies offer competitive compensation packages, including performance-linked bonuses and comprehensive benefits, to retain talent.

Performance management systems emphasize continuous feedback and goal alignment, while HR technology, such as AI-driven recruitment and digital onboarding, enhances efficiency.

Despite these efforts, challenges like high attrition rates and adapting to rapid technological advancements remain prevalent, making talent management a critical focus for sustaining growth and innovation in the sector.





JM Financial

Strategy to Address Talent Gap

Cross-pollination

“Cross-pollination is undoubtedly the most effective way to leverage human capital to the fullest, break operational silos, bring in innovative approaches and encourage knowledge-sharing and continuous learning. At JM Financial, we have built a culture of cross-pollination to make the best use of intellectual capital across divisions to develop innovative solutions. We adopt the concept of cross-pollination in our own way when projects require the engagement of multiple teams across our business verticals.”

“Talent acquisition strategy from three perspectives:

- One, there should be comprehensive benefits, rewards and incentive plans to hire, engage and retain the best talent.
- Second, strong employer branding, employee referral programmes, etc. act as facilitators for hiring talent.
- Third, at JM Financial, apart from ticking all these boxes of conventional talent acquisition strategies, we go deeper into the process.”

Source: jmfl.com

Growth Opportunities

“Most of the leadership team at JM Financial is homegrown and it demonstrates our ability and strength to groom and cultivate talent. Our HR policy is focused on building a vibrant workplace with ample opportunity to learn and grow. A productive work culture motivates people to stay invested in the organisation with a longterm outlook.”



Edelweiss Performance Culture

Edelweiss Mutual Fund, which has a workforce of about 270 employees, claims that its unique Performance Culture, which is based on the **D3R (Define, Discuss, Develop and Reward) model**, has helped the company grow its Assets Under Management.

FY23 Edelweiss AMC's AUM grew by 27% in FY23, which was ahead of the industry's 5% growth.

Last five years Edelweiss Mutual Fund's AUM has increased 11-fold over the last five years.

Edelweiss has designed and implemented a tool, called the **Quality of Hire (QoH) Metrics**, to measure the effectiveness of its hiring process and further strengthen it.

The company also focuses on continuous engagement and development of its employees, which has helped it have a strong **eNPS (Employee Net Promoter Score)**.

Source: edelweissfin.com

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Motilal Oswal Financial Services Talent Management Initiatives

Motilal Oswal Financial Services has begun a new policy facilitating cross-functional role changes for employees and promotions.



Niren Srivastava, **chief human resources officer** of the company, was quoted as saying that Motilal Oswal has planned about 600 such role movements or promotions as a retention tool in the current financial year.

Around **800 people** were promoted last year.

Motilal Oswal also provides flexible work options in roles such as technology.

The company has quarterly incentives, ESOPs, and aggressive variable pay plans for key senior employees.

The company's new employee value proposition leads to more learning opportunities and encourages more accountability.

Motilal Oswal's attrition is much lower than the industry average, and the company wants to focus on reducing poaching by creating more opportunities.

Source: motilaloswal.com



Aditya Birla Capital Talent Management Strategy

30,878 employees strength

70% millennials

30% women employees

68% identified successors who moved into their destination roles

69% leadership requirements fulfilled internally over the last 3 years

100+ members have undergone capability building in areas of breakthrough thinking and innovation

9% women in senior management

60+ employees across levels have moved into new or more senior roles over the last two years

Source: adityabirlacapital.com

“Our talent management strategy centers on cultivating a future-ready workforce while promoting equity. We firmly believe that fostering equity is fundamental to nurturing a robust and sustainable workforce, thus ensuring equal opportunities for everyone to thrive”

We have a robust succession plan that mentors middle and senior management while prioritizing digital, technology, risk, and analytics skills. We also strive to create a strong and agile workforce through strategic initiatives and global partnerships.”

– Aditya Birla Capital



Aditya Birla Capital Learning & Development

“Encouraging learning across formats
Our commitment to continuous learning thrives through our AI-enabled learning app and Gyanodaya Virtual Campus (GVC). With a wide range of courses and personalised content, employees can easily access the resources they need to upskill. Additionally, our inhouse corporate university, ABC University, offers live, virtual, instructor-led sessions and customised learning solutions on various topics.”

- Aditya Birla Capital

IMPACT NUMBERS

31,000 +

Courses, videos, and webinars hosted on GVC

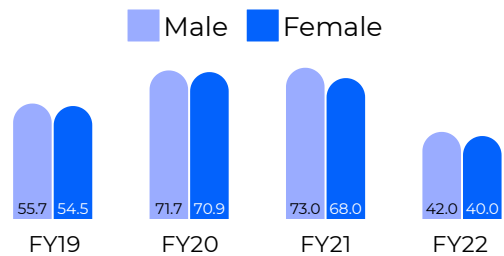
1,400

Sustainability courses on GVC

11 lakh+

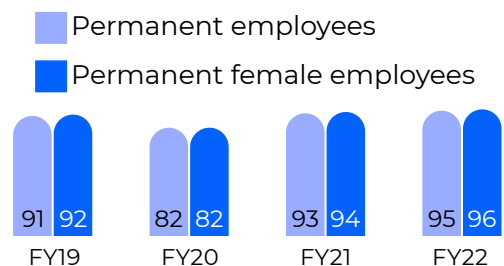
Hours of employee training

AVERAGE TRAINING HOURS PER EMPLOYEE



	E-learning	Video-based modules	Employees participated in learning
FY19	1,000+	1,500+	91%
FY20	1,800+	2,900+	82%
FY21	3,000+	3,000+	90%
FY22	3,000+	25,000+	92%

SKILL UPGRADATION (%)





Edelweiss Diversity Focus

At Edelweiss, we embrace and celebrate the diverse talents and expertise of our workforce across all departments. Our policies are designed to ensure fairness and eliminate discrimination, ensuring equal opportunities for every employee and prospective candidate. We are dedicated to fostering an inclusive culture that values diversity, equality, and inclusion. Our goal is to create an environment where every individual can thrive, feeling valued and respected for their unique perspectives and contributions. We strive to empower each person to reach their full potential and actively participate in our collective pursuits.

Our open-door policy promotes mutual support and transparent communication, enabling employees to freely interact with colleagues at all levels of the organisation.

Inclusive Policies

Our Equal Opportunity and Parental Leave policies ensure diversity and inclusion throughout the employee lifecycle.

Inclusive Leadership

Leaders actively combat unconscious bias and promote inclusivity in decision-making processes.

Employee Engagement

Employees are empowered to provide feedback and participate in decision-making through various channels like 1:1 meetings, focus groups, and town hall meetings.

Inclusive Behaviours

We promote respectful communication, active listening, and appreciation for diverse perspectives, encouraging interaction among employees irrespective of background.

Sensitisation and Employee Awareness

Training sessions under the Prevention of Sexual Harassment (POSH) Act educate employees on appropriate behaviours.

Cross-functional teams

leverage diverse backgrounds, skills, and experiences to promote collaboration and creativity.

Inclusive People Practices

Our performance management, succession planning, and career development practices prioritise inclusivity, offering equal opportunities regardless of race, gender, or other characteristics

Flexibility

We offer flexible work arrangements to accommodate diverse employee needs, whether through hybrid work or in-office presence.

Grievance Platforms and Committees

Various platforms and committees address sensitive employee matters in a respectful and unbiased manner.

Source: edelweissfin.com

Methodology

Study Scope

The report is based on an in-depth study of executives within the Institutional Investors sector in India

Executive Data Collection

Collected data includes gender, educational background, current position, tenure, and years of experience

Skills in Demand

Insights derived from job postings by companies in the sector

We have leveraged upon **LinkedIn Talent Insights** and **various case studies** available in the public domain for this study

About **CIEL WORKS:**

CIEL Works conducts in-depth research and analysis across industries to understand the evolving landscape of talent acquisition, talent management, and the dynamic forces shaping HR in today's business world. It delivers actionable insights to help leaders navigate the rapidly changing environment and make informed decisions about their human resources.

About **CIEL HR Group:**

#GetTheBestOutOfUs

CIEL HR Group is the only company in India which provides a comprehensive suite of technology-driven human resources solutions across the entire human resource chain and impacts every part of the employee lifecycle. Our revenue from operations achieved a CAGR of 62% between FY 2021 to FY 2024. Operating from 67 offices in 33 locations, it has serviced 4,019 companies across sectors as of June 30, 2024. In the last 3 Financial years and the Q1 ending June 30, 2024, we have assessed 220,378 managers, payrolled 150,824 employees in June 2024 alone, ProSculpt has partnered with 30 colleges spanning 7,000 students, conducted offline trainings using LMS course content for 90,000 students across 400 colleges in Tamil Nadu and Karnataka.

Our Services include:

- Executive Search, Selection, RPO, Value Staffing, Professional Staffing, NAPS and NATS by **CIEL HR Services Limited, Aargee Staffing Services Private Limited**
- Professional Staffing for IT and Engineering Roles by **CIEL Technologies Private Limited**
- HR Advisory by **Ma Foi Strategic Consultants Private Limited** and **People Metric Private Limited**
- HR Managed Services (including payroll and compliance) by **Ma Foi Strategic Consultants Private Limited**
- Skilling by **CIEL Skills & Careers Private Limited**

Our Platforms include:

- Talent Assessment by **Jombay, Thomas Assessments** and **People Metrics**
- Talent Development and Engagement Solutions by **Jombay**
- Human Resources Management System (HRMS) by **HfactorR**
- Learning Experience Platform (LXP) by **Courseplay**
- Statutory Compliance Management by **eZYCOMP**
- Fresher Upskilling by **ProSculpt**



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