



CEO Pay at NSE SMALL CAP 250 companies

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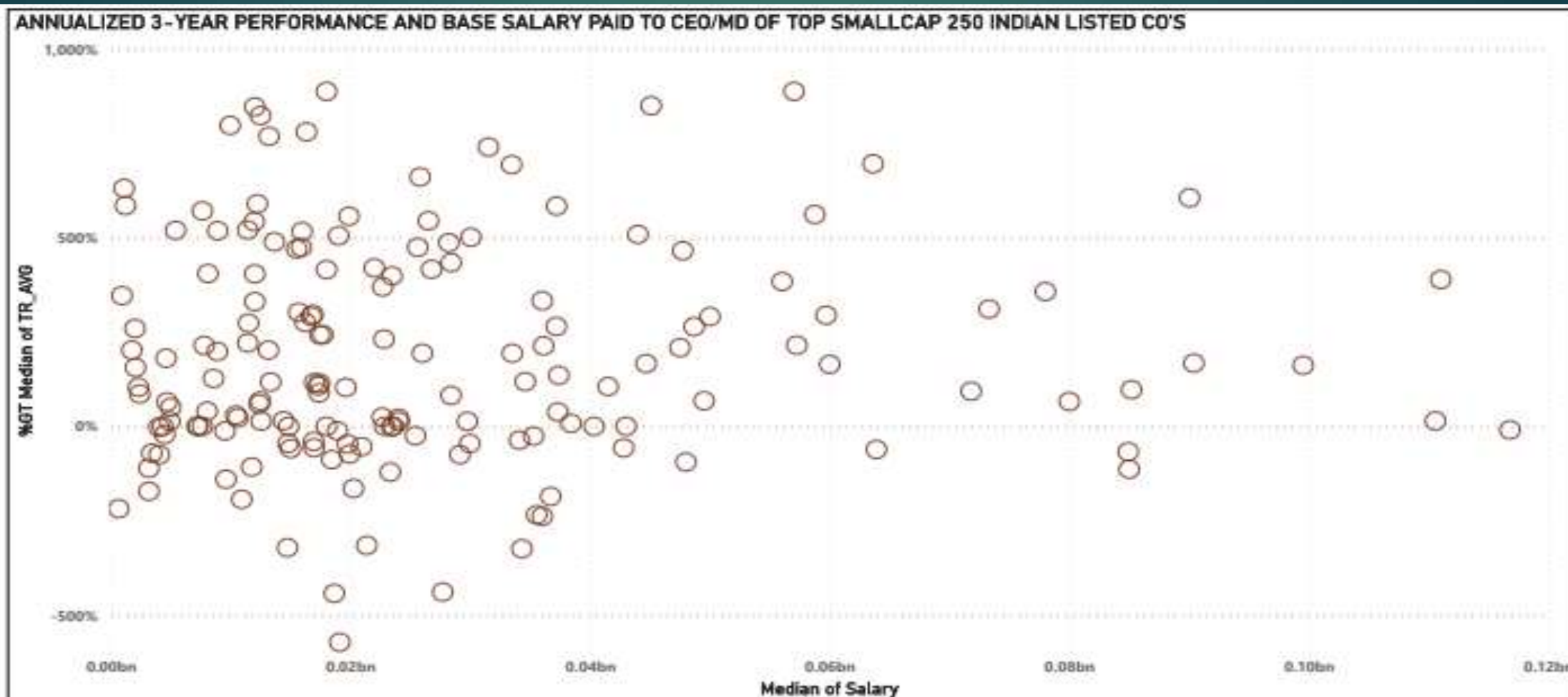
- We have analysed the top 250 companies on the NSE SMALL CAP. Considering the development around increased disclosure requirements and scrutiny for listed Indian organisations, we think this report will provide relevant information for senior executives, Chairs of Boards and Compensation Committees as well as Chief Human Resources Officers.
- As would be expected, there is significant variance among different sectors, organisation ownership and type and organisation sizes in the dataset.
- The data presented in this report has been presented mainly at the Base Pay or Fixed Remuneration level as disclosure in the annual reports corresponding to incentive payout (opportunity vs actual pay) is relatively obscure.
- For this report, we have combined CEO, Managing Director roles although we note pay differences between the 2 roles.
- In addition to Fixed Pay information, we have also provided structural information about STI and LTI that is more prominently found in similar sized organisations.
- This report, although has been produced with the NSE100 companies, can be used as a reference point for organisations outside the top 100.
- Although not provided exclusively, the typical STI and LTI ranges for the CEO are as follows:

	Short-Term Incentive	Long-Term Incentive
Target (as % of Base)	50%-70%	75%-100%
Maximum (as % of Base)	75%-100%	150%-200%

CEO Pay Data – different slices of NSE SMALL CAP 250

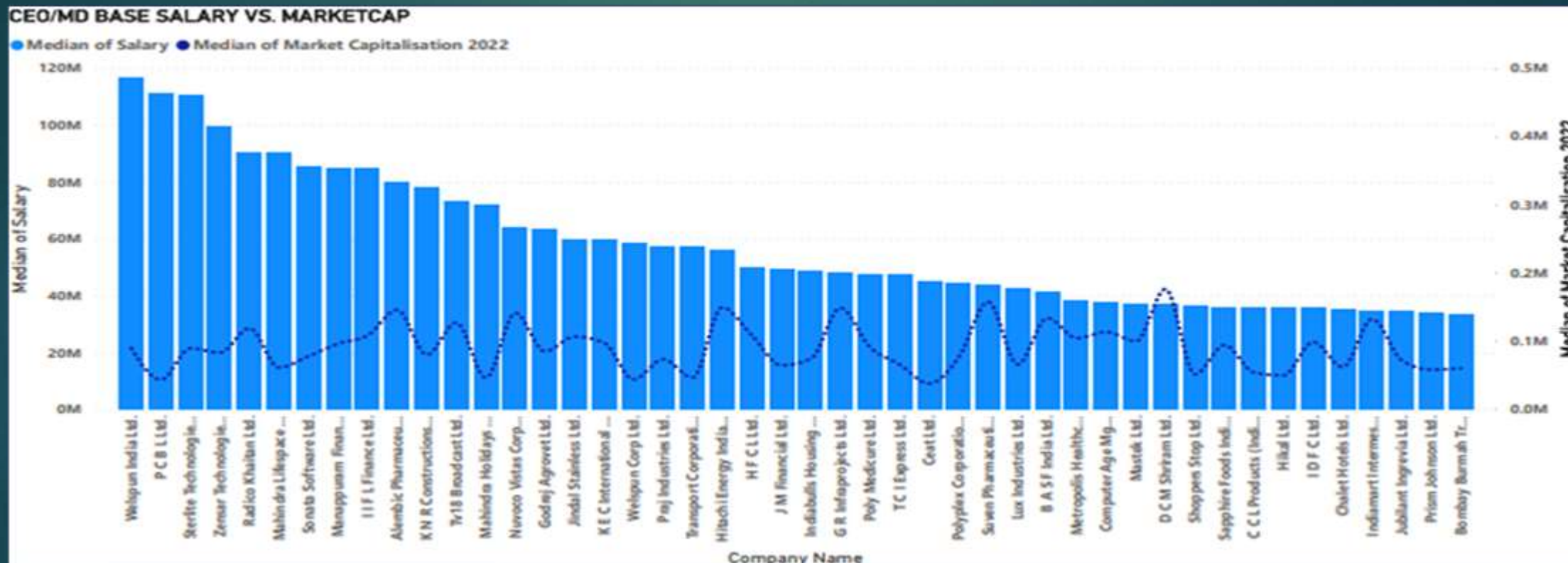
PERFORMANCE AND BASE SALARY PAID TO CEO/MD

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CEO pay as a function of company size (Market capitalization)

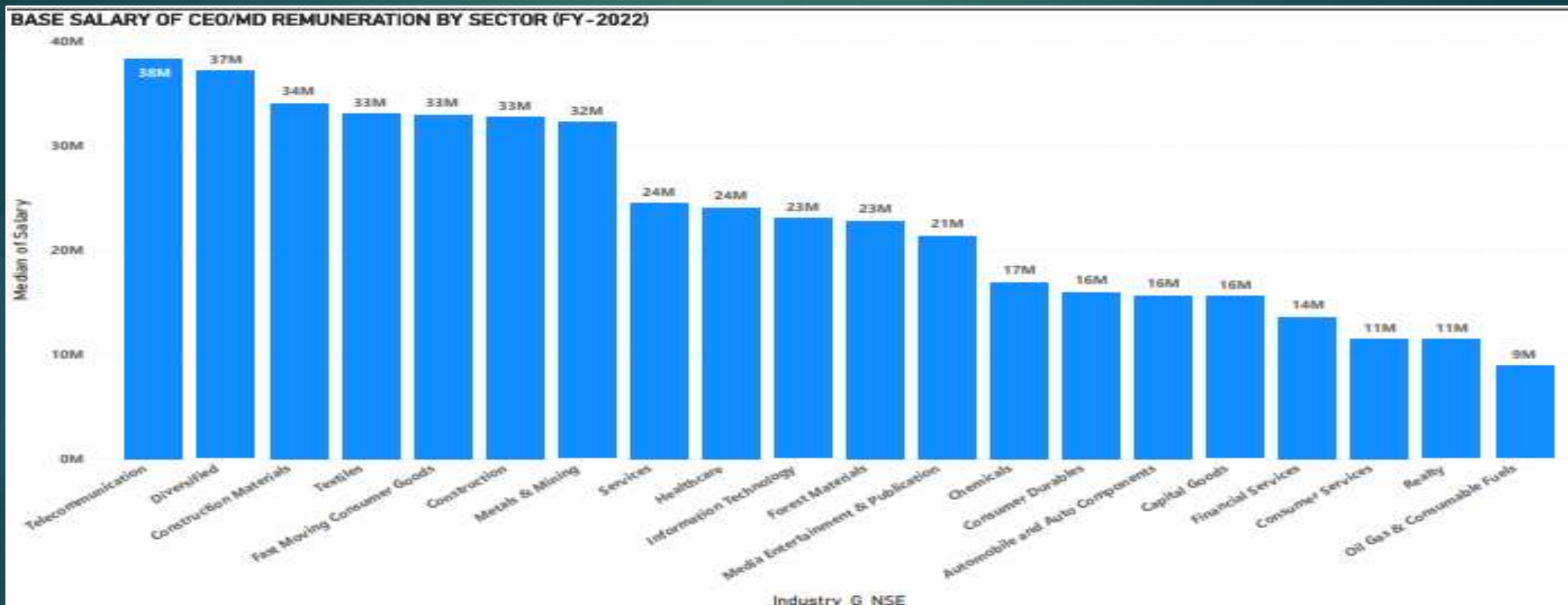
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- Highest median salary: Welspun India Ltd. (18,205.64% higher than the lowest)
- Median salary and median market capitalization 2022 are negatively correlated.

BASE SALARY OF CEO/MD REMUNERATION BY SECTOR (FY-2022)

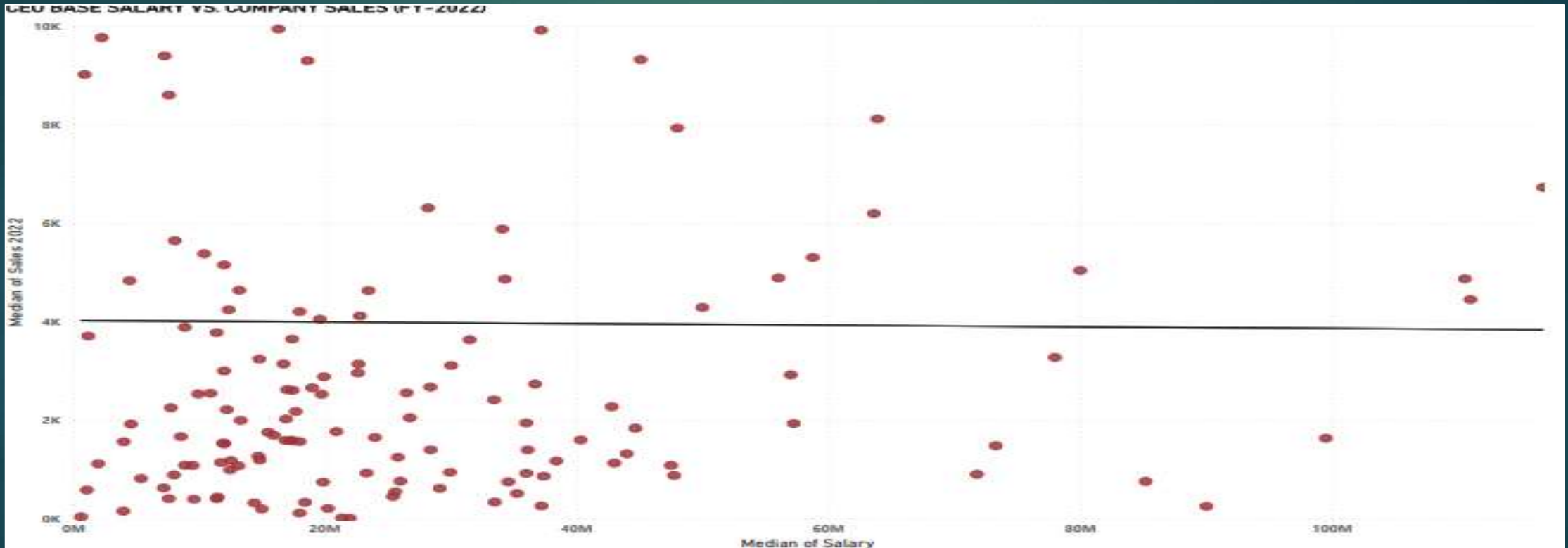
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- Highest median salary: Telecommunication (332.55% higher than the lowest)
- Median salary range: 8,883,000 to 38,423,000

CEO pay as a function of company performance (Sales)

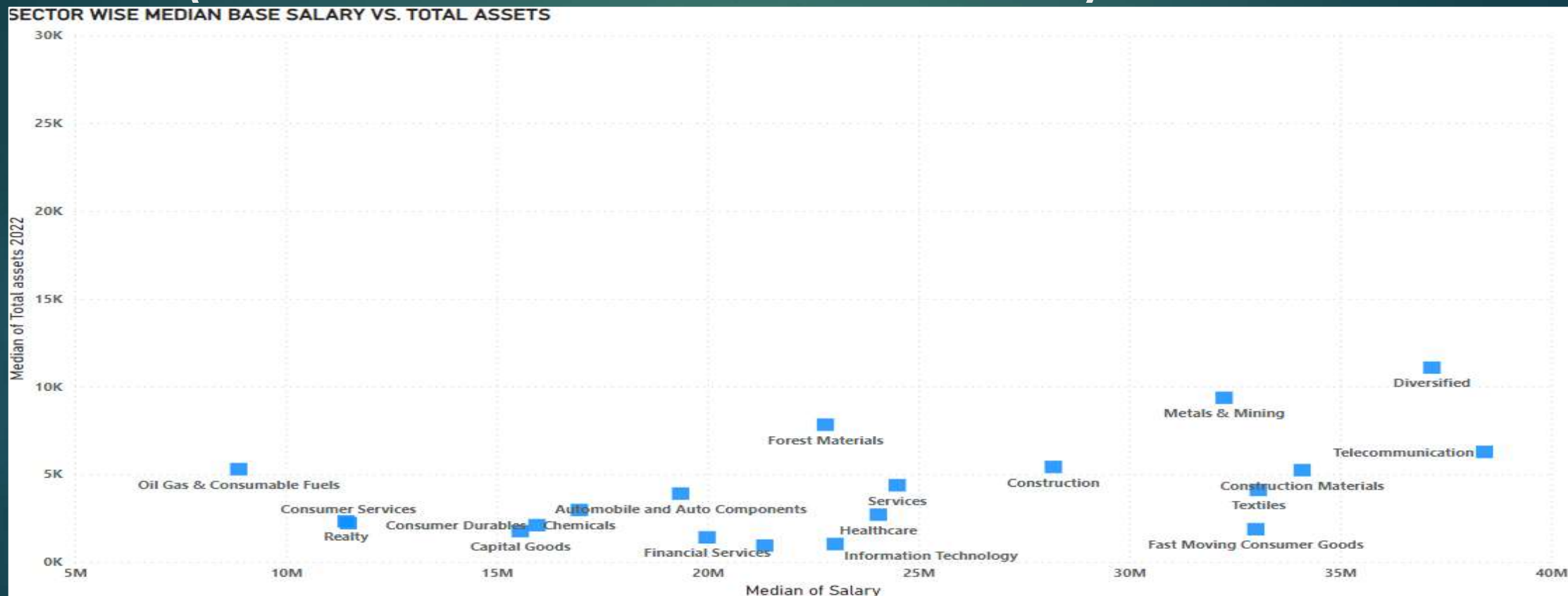
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- Highest Median of Salary is Rs. 116790000
- Highest Median of Sales 2022 Rs. 86,094.71

CEO pay as a function of company size (Total Assets and Sector)

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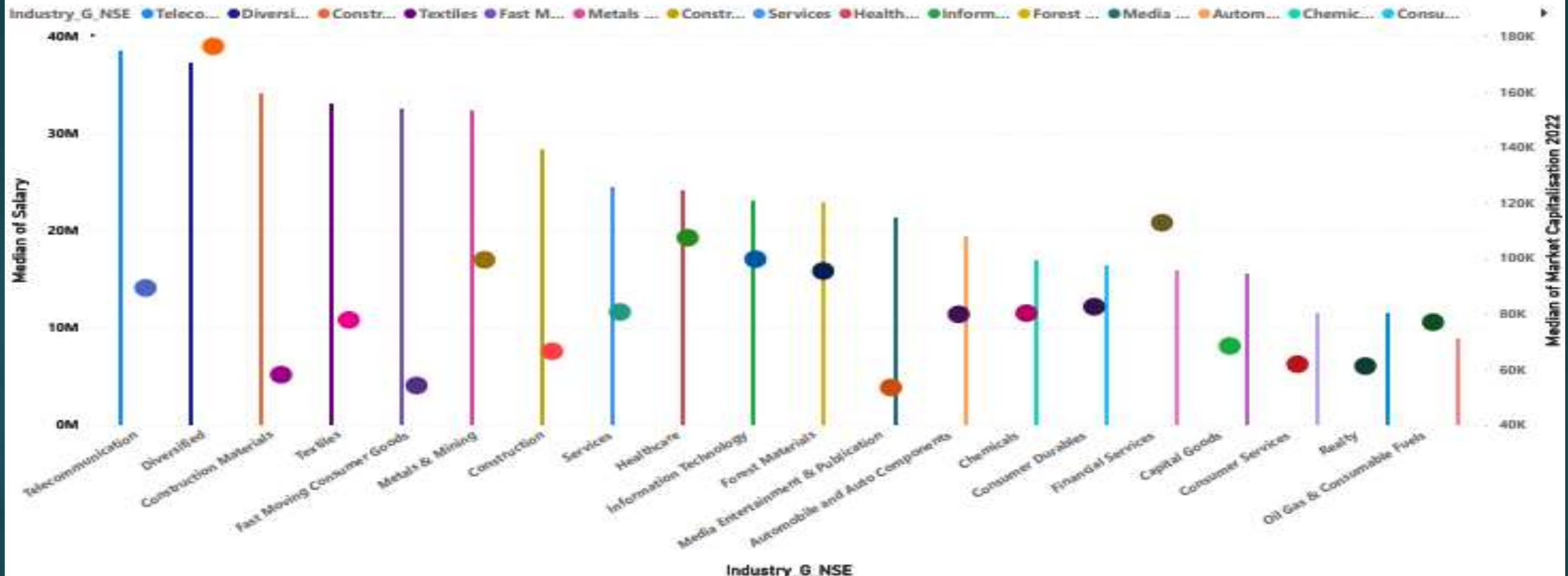


- Average median salary 2022: Rs. 20,250,000 and Highest median salary is Rs. 38,423,000 Telecommunication
- Average median total asset 2022: Rs. 2,324.15 and Highest median total asset is Rs. 11,078.14

CEO/MD TOTAL CAP VS MARKET CAP

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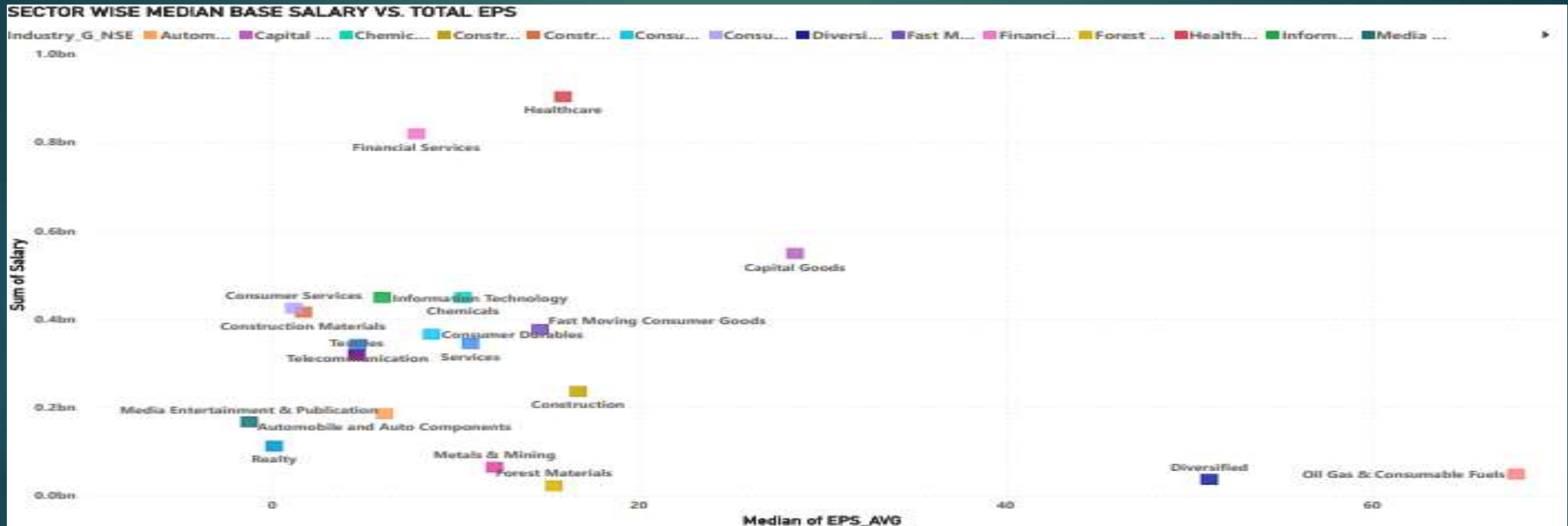
CEO/MD TOTAL REMUNERATION VS MARKET CAP



- Median salary ranged from 8,883,000 to 38,423,000 across all industries.

SECTOR WISE MEDIAN BASE SALARY VS TOTAL EPS

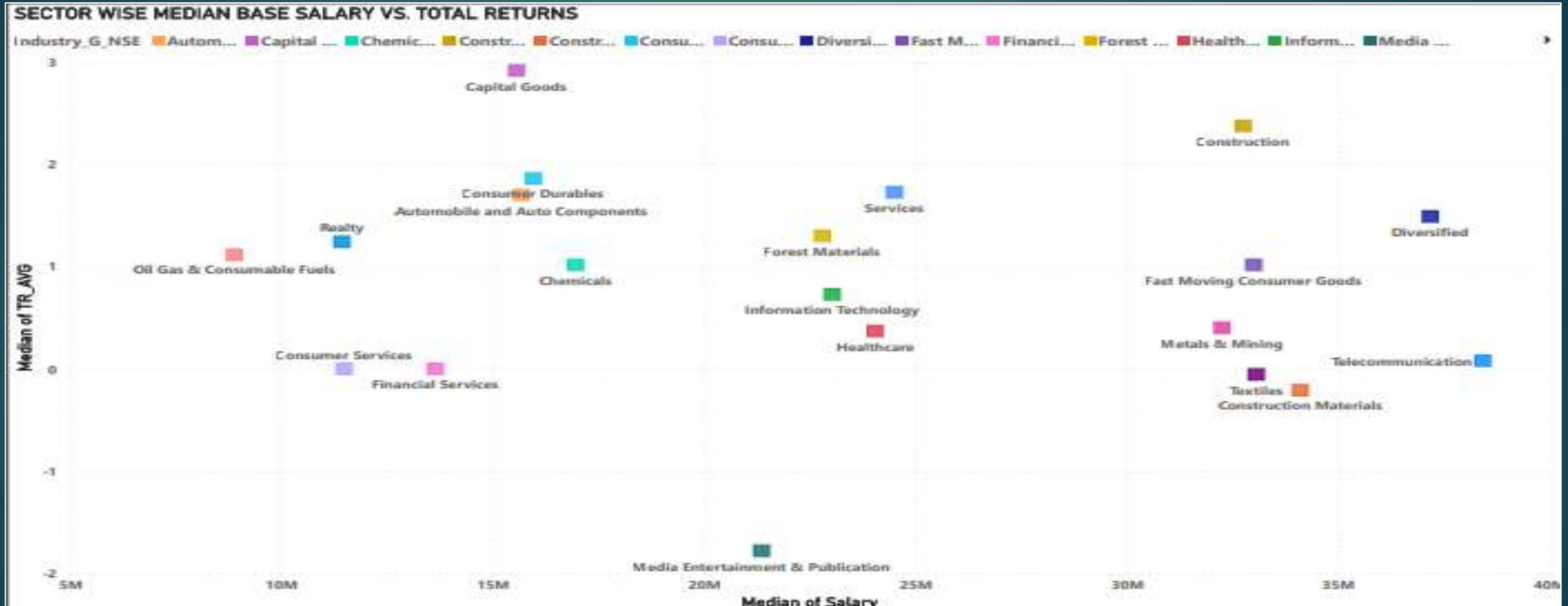
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- Highest median EPS_AVG: Oil & Gas & Consumable Fuels (67.85)
- Highest sum of salary: Healthcare (902,502,544)

SECTOR WISE MEDIAN BASE SALARY VS. TOTAL RETURNS

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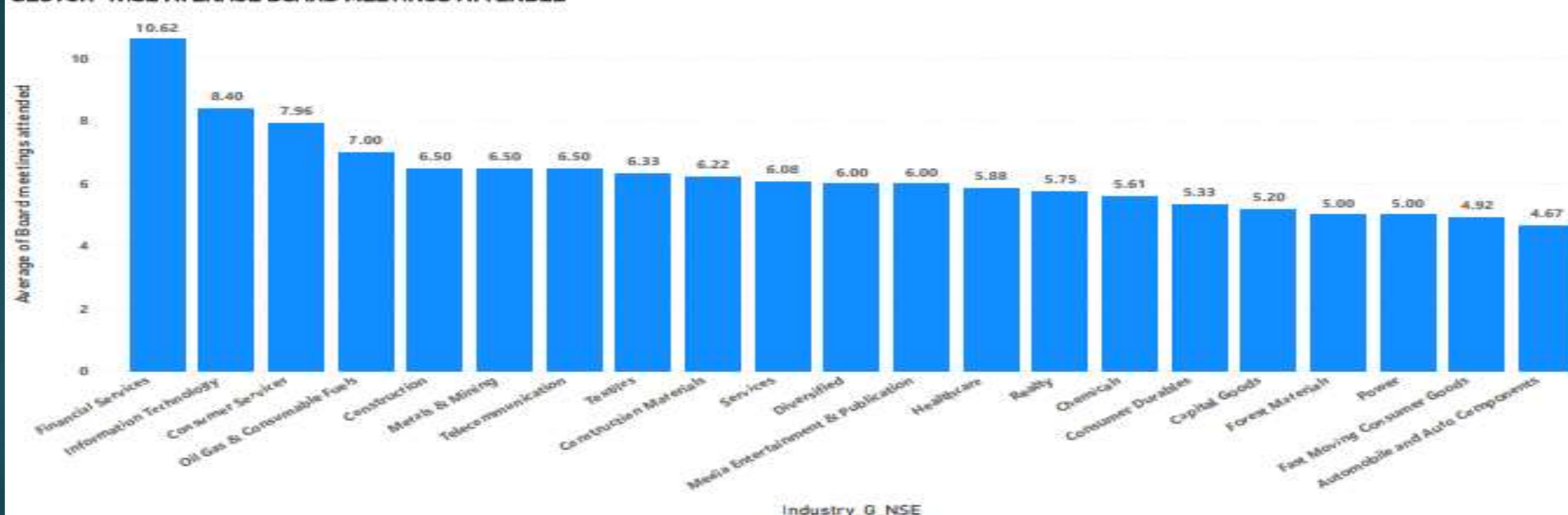


- Telecommunication had the highest median salary (38,423,000).
- Capital Goods had the highest median TR_AVG (2.92).

SECTOR-WISE AVERAGE BOARD MEETINGS ATTENDED

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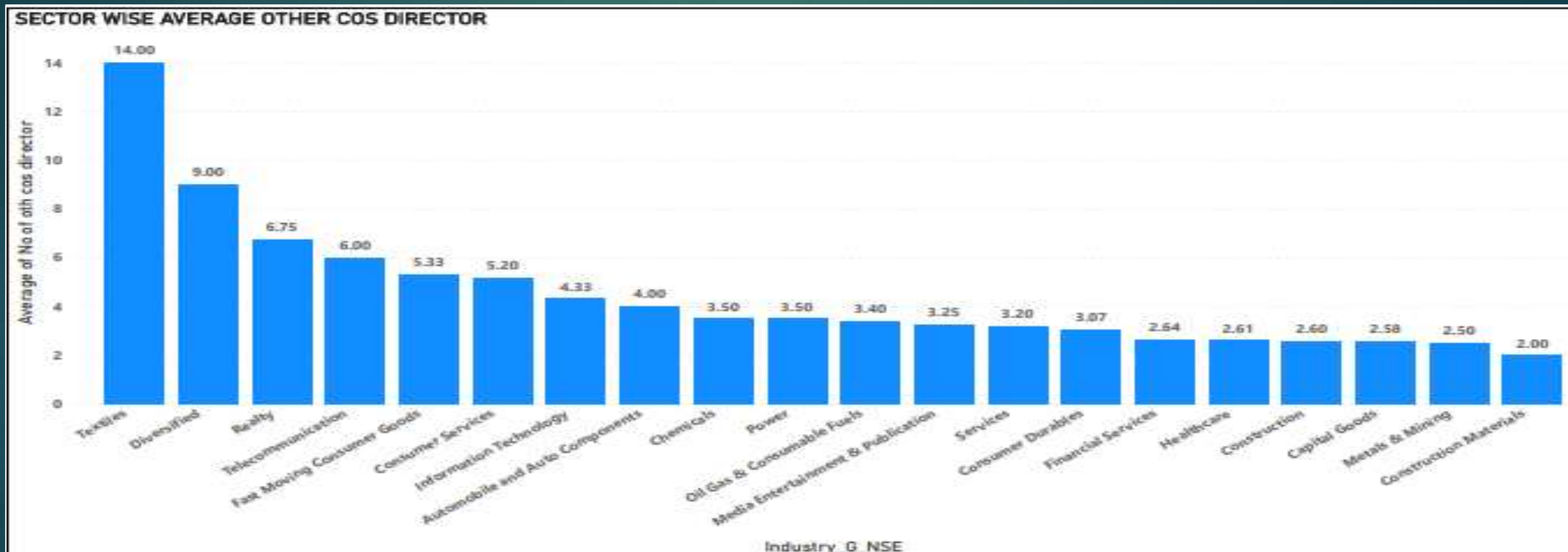
SECTOR-WISE AVERAGE BOARD MEETINGS ATTENDED



- Financial Services had the highest average of board meetings attended (10.62), 127.47% higher than Automobile and Auto Components, which had the lowest (4.67).
- Average of board meetings attended ranged from 4.67 to 10.62 across all 21 industries.

SECTOR WISE AVERAGE NUMBER OF OTHER COS DIRECTOR

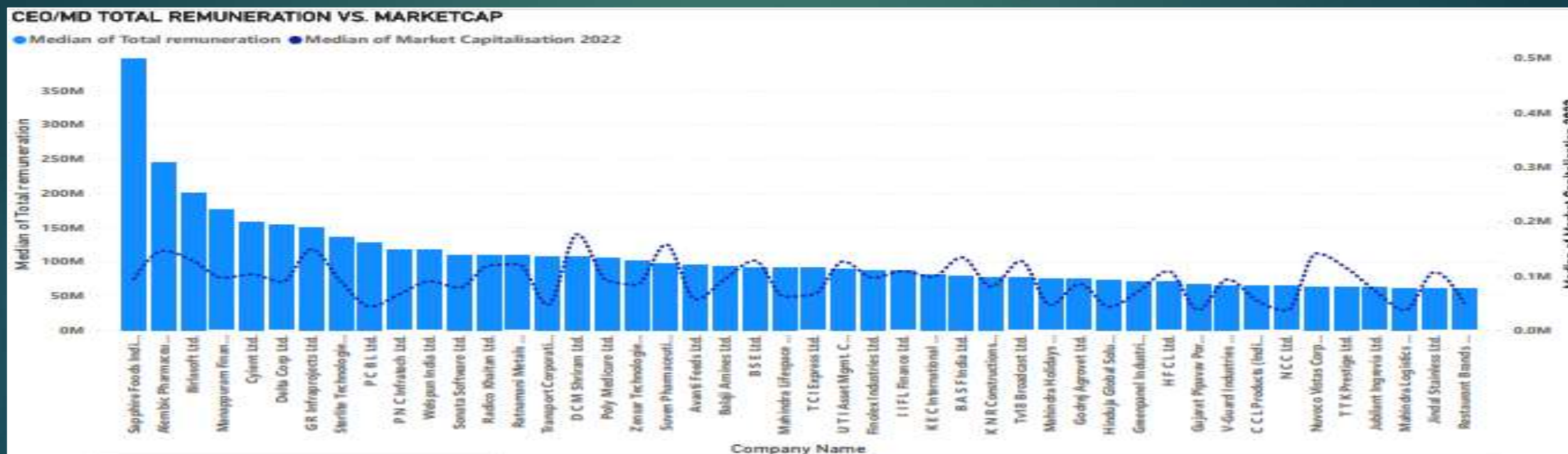
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- Textiles had the highest average number of other company directors (14.00), 600.00% higher than Construction Materials, which had the lowest (2.00).
- Average number of other company directors ranged from 2.00 to 14.00 across all 20 industries.

CEO/MD TOTAL REMUNERATION VS MARKET CAP

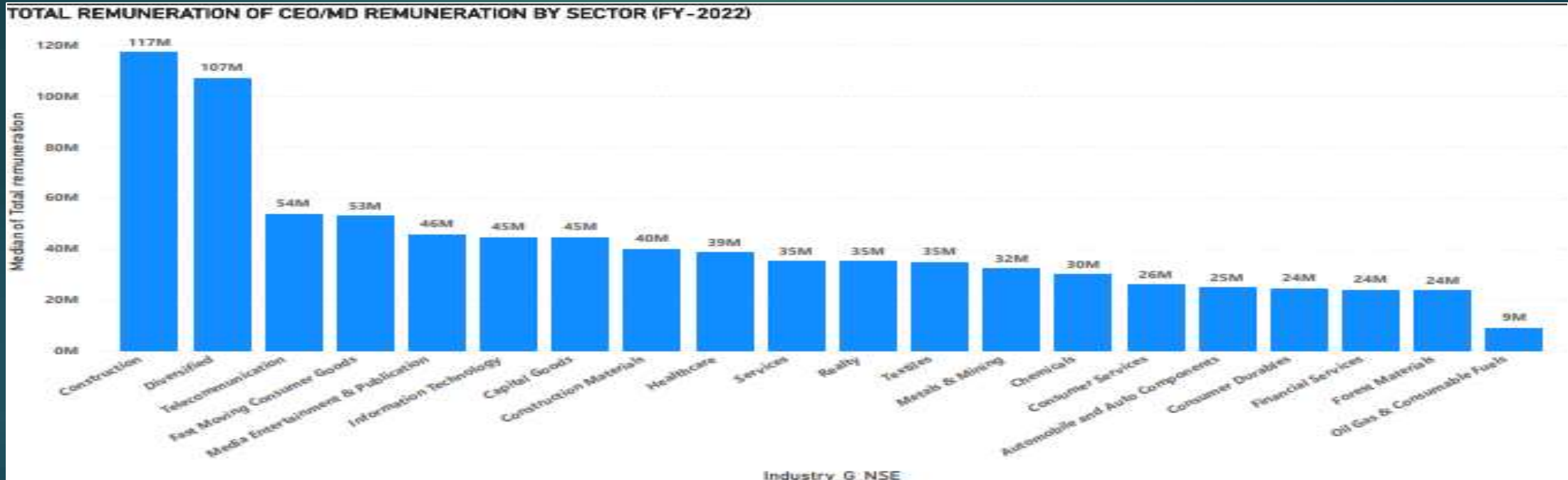
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- Median total remuneration and median market capitalization 2022 are negatively correlated, with the biggest divergence seen at Sapphire Foods India Ltd.

CEO Remuneration as a function of sector

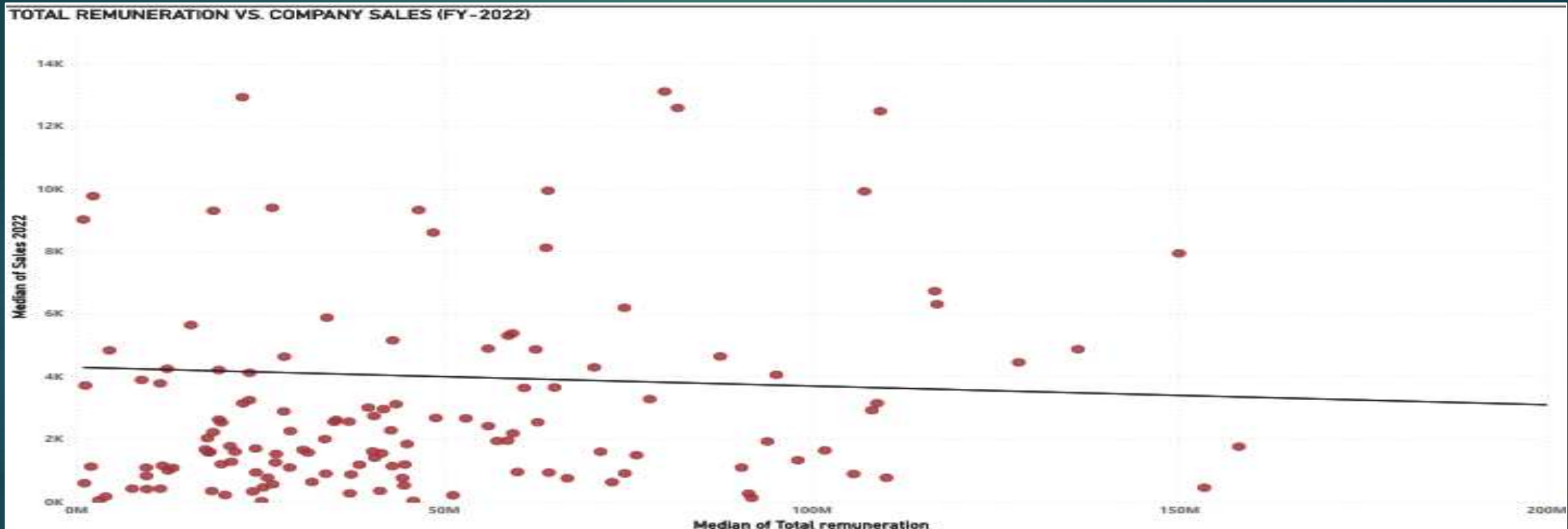
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- Construction had the highest median total remuneration (117,092,730), 1,218.17% higher than Oil & Gas & Consumable Fuels, which had the lowest (8,883,000).
- Median total remuneration ranged from 8,883,000 to 117,092,730 across all 20 industries.

TOTAL REMUNERATION VS. COMPANY SALES (FY-2022)

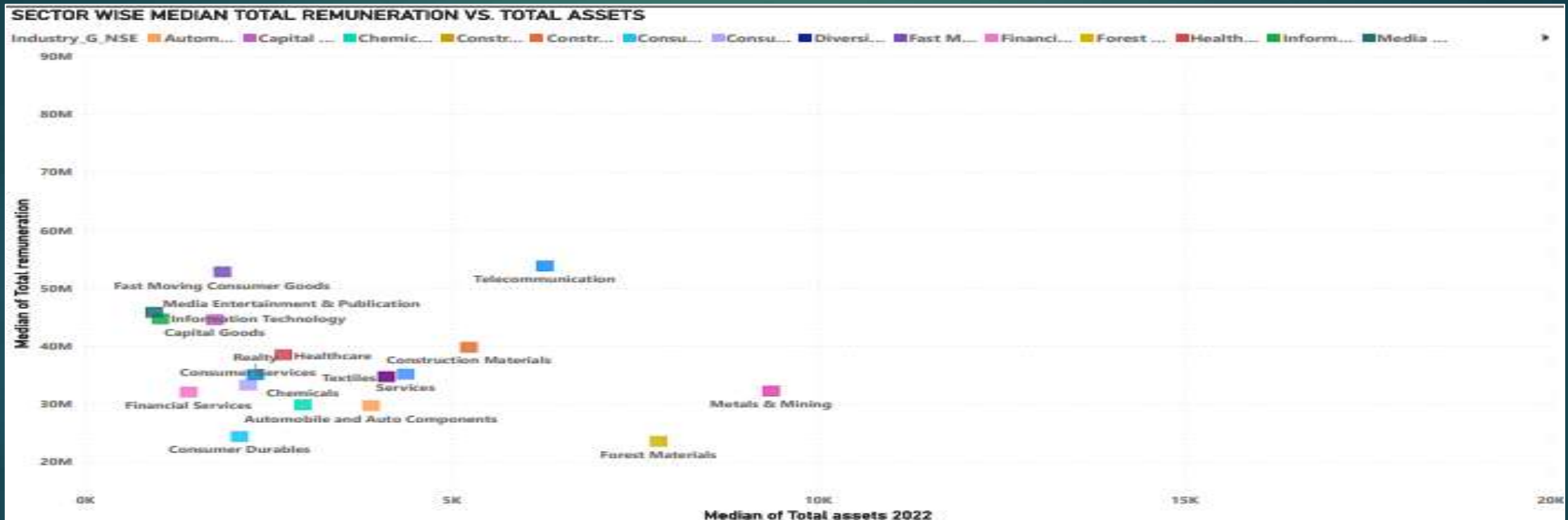
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- Scatter plot of CEO remuneration vs sales shows positive correlation, with the highest paid CEOs at companies with the highest sales.
- Higher the sales of a company, the higher the CEO remuneration is expected to be.

SECTOR WISE MEDIAN TOTAL REMUNERATION VS. TOTAL ASSETS

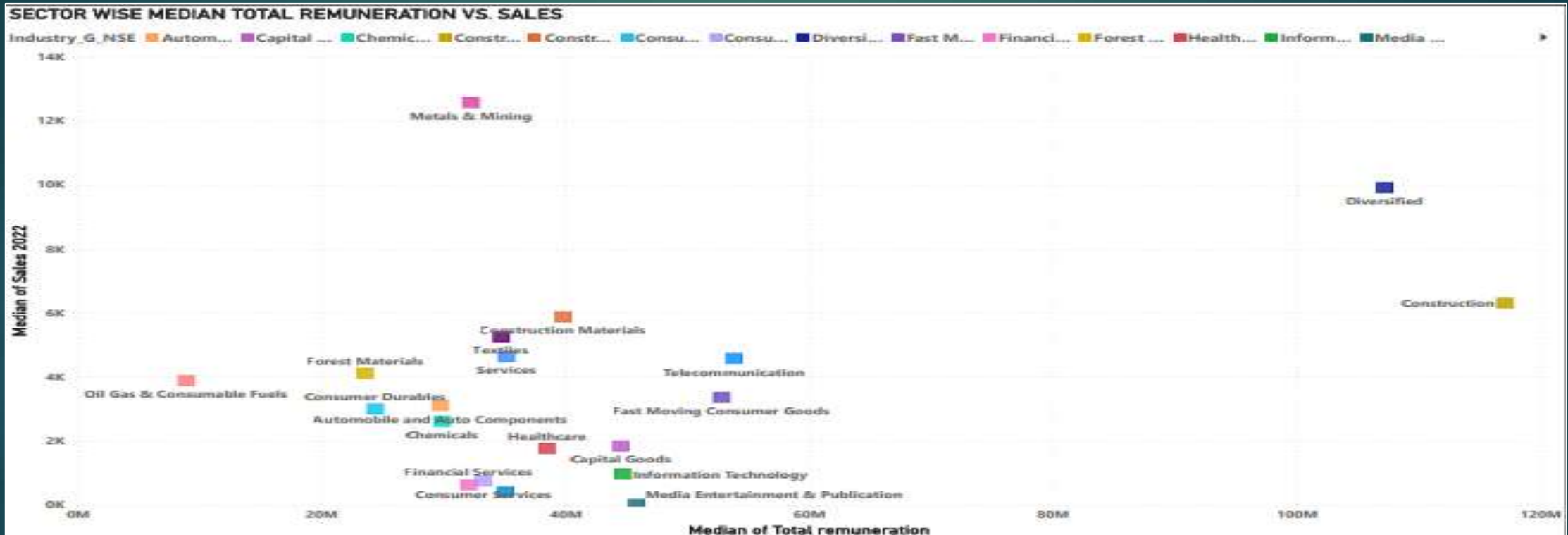
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- Diversified had the highest median total assets 2022 (11,078.14), while Construction had the highest median total remuneration (117,092,730).

SECTOR WISE MEDIAN TOTAL REMUNERATION VS. SALES

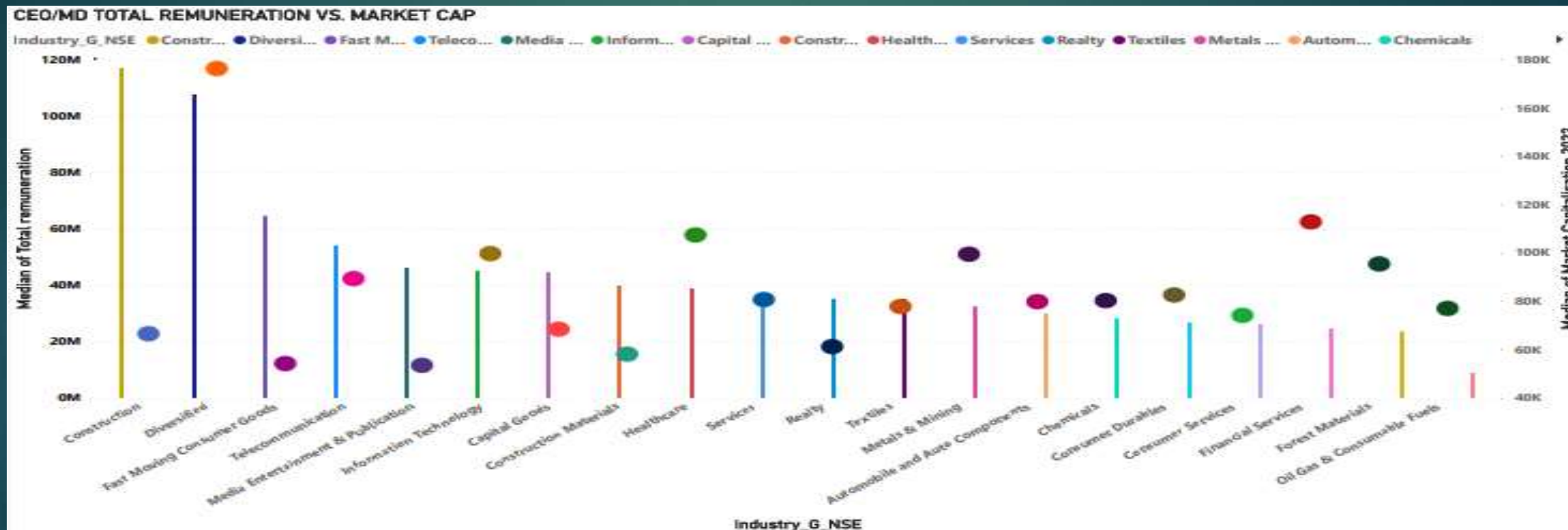
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- Construction had the highest median total remuneration (117,092,730), while Metals & Mining had the highest median sales 2022 (12,567.33).

CEO/MD TOTAL REMUNERATION VS. MARKET CAP

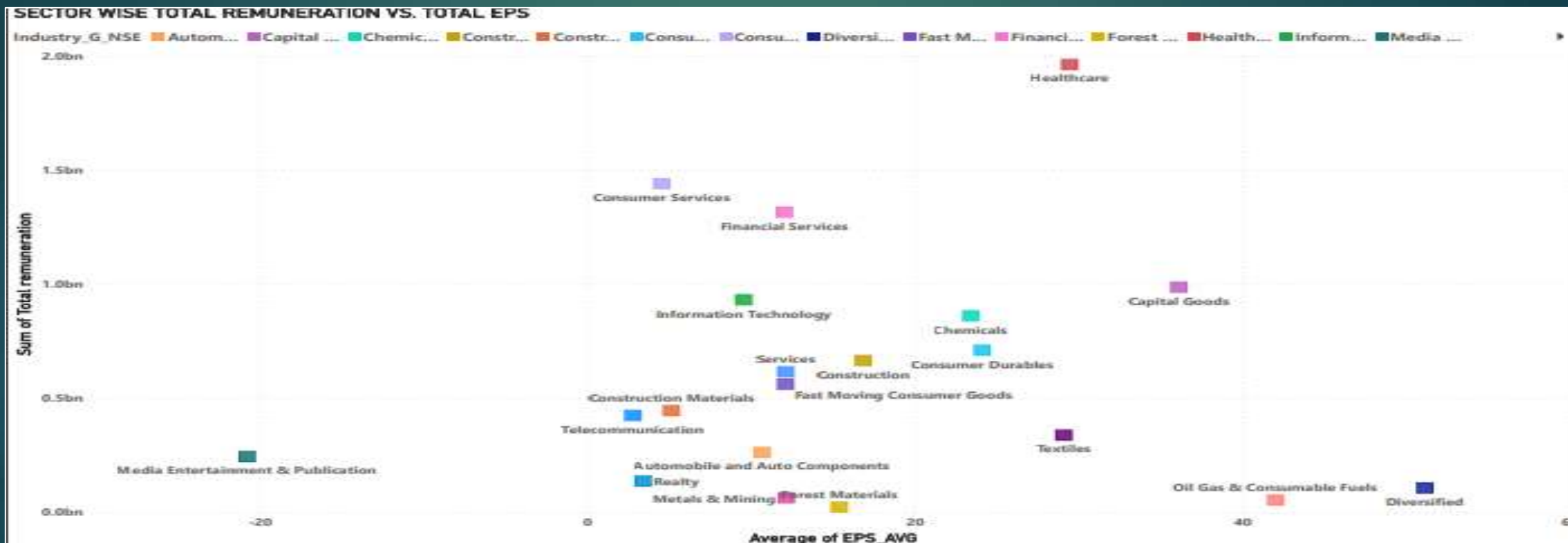
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- Construction had the highest median total remuneration (117,092,730), 1,218.17% higher than Oil & Gas & Consumable Fuels, which had the lowest.
- CEO remuneration in Construction diverged the most from median market capitalization, with median total remuneration 117,026,229 higher than median market capitalization 2022.

SECTOR WISE TOTAL REMUNERATION VS TOTAL EPS

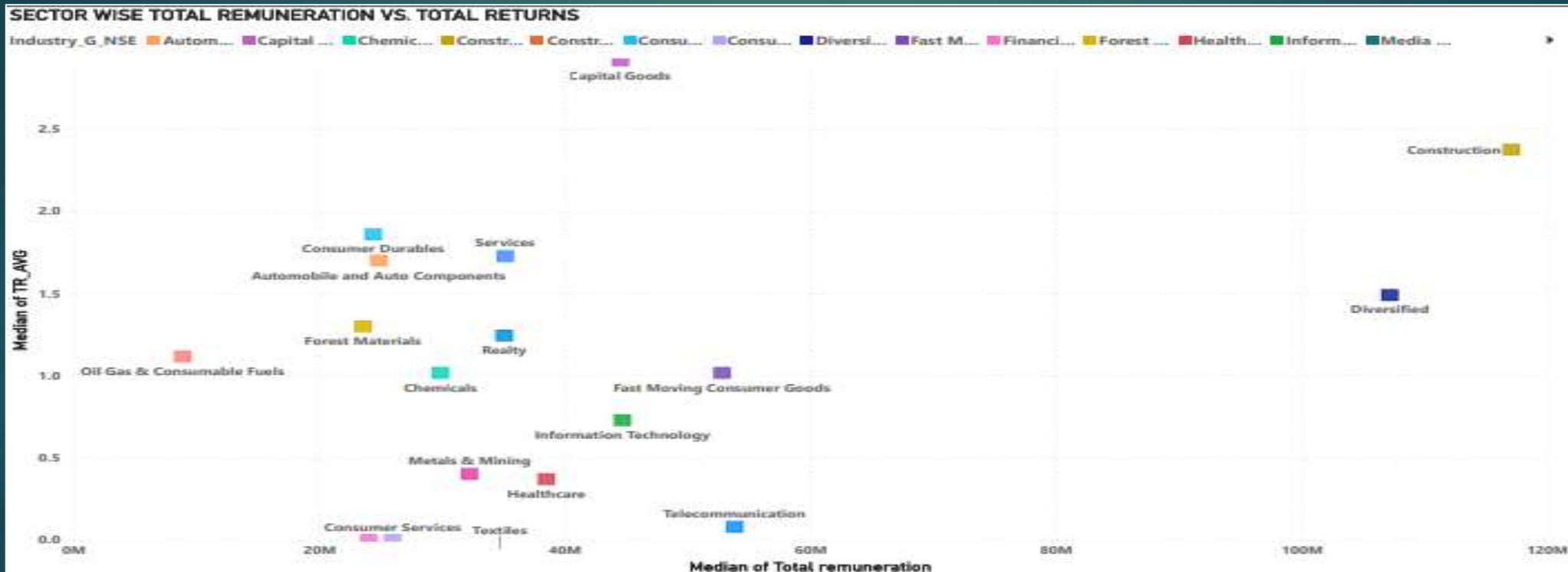
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- Diversified had the highest average EPS_AVG (51.12), while Healthcare had the highest sum of total remuneration (196,269,7581).
- This suggests that there is no direct correlation between EPS_AVG and total remuneration across industries.

SECTOR WISE TOTAL REMUNERATION VS. TOTAL RETURNS

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- Construction had the highest median total remuneration (117,092,730), while Capital Goods had the highest median TR_AVG (2.92).
- This suggests that CEO remuneration is not necessarily correlated with TR_AVG.

CEO typical pay components

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Industry_G_NSE	Median of Salary	Median of Total remuneration	Median of Market Capitalisation 2022	Count
Automobile and Auto Components	19360757	29735970	79,799.47	8
Capital Goods	15560000	44544693	68,388.04	22
Chemicals	16920000	28230000	80,218.62	21
Construction	28200000	117092730	66,501.37	5
Construction Materials	34100000	39800000	58,049.60	9
Consumer Durables	16411000	26288500	82,544.70	20
Consumer Services	11481909	33280000	61,830.07	21
Diversified	37176000	107204000	1,76,273.27	1
Fast Moving Consumer Goods	32495700	64300000	54,163.27	9
Financial Services	15820417	24620448	1,12,806.03	36
Forest Materials	22794867	23567227	95,385.32	1
Healthcare	24048500	38502538	1,07,381.17	28
Information Technology	23027520	44700000	99,669.59	14
Media Entertainment & Publication	21356376	45831144	53,436.02	4
Metals & Mining	32250000	32250000	99,424.62	2
Oil Gas & Consumable Fuels	8883000	8883000	76,979.99	5
Realty	11429000	35081491	61,157.93	3
Services	24499030	35163365	80,638.57	14
Telecommunication	38423000	53835700	89,306.34	6
Textiles	33060000	34724948	77,760.30	6
Total	19930000	34100000	84,076.84	235

Companies in the Diversified industry had the highest Median of Total Assets 2022, with a median value of \$11,078.14, while companies in the Construction industry had the highest Median of Total remuneration, with a median value of \$117,092,730.

About Us

- We are an executive compensation consulting firm based out of India and have consulted large, listed and private organisations across US, Asia Pacific, Australia and India.
- Our senior partners have all more than 15 years advising CEOs, CHROs, Board directors in matters of corporate governance, compensation and performance.
- We have extensive data captured from annual reports as well as have access to multiple executive salaries, due to our working with clients and partnerships and relationships.
- Our methodology for executive benchmarking uses combination of position matching (to similar roles), evaluating the roles and using custom built paylines specific to each organisation and role against a relevant hand selected peer group. This peer group creation process is central to our approach, and we consider similar organisations having regard to size, sector, business stage and maturity, value chain, nature of products/service and ownership structure (listed, private, international subsidiaries and so on)
- Typically, our benchmarking encompasses CEO/MD, their direct reports (all CXO roles) and potentially one level below (GM or President/Director) as well as Board directors. We often advice clients on designing Pay for Performance frameworks and assist Boards in having stakeholder and proxy advisor conversations.
- We have designed many incentive programs, for senior executives and broader organisation – Short Term Incentive, Long Term Incentive, Sales Incentive, Retention programs and Project specific Incentives. We also consult organisations on more complex plans like Transformation Incentive and Combined Incentive Plans.