AMID HEIGHTENED GOVERNANCE SCRUTINY

Turnover Speeds Up for India Inc's Top Brass in 2025

Nifty-100 companies saw 22 CEO/MD exits in 2025, compared to nine in previous year

Sreeradha Basu

Bengaluru: Chief executive and managing director exits across India Inc rose in 2025.

Corner-office departures across 2,800 NSE-listed companies rose to 149 (5.32% churn rate), according to data compiled for **ET** by primeinfobase.com. This compares with 129 exits across 2,529 companies (5.1%) in 2024 and 132 exits across 2,223 companies (5.94%) in 2023.

While overall churn rate remained broadly steady, leadership exits jumped at the largest firms over the last year, with Nifty-50, Nifty-100 and Nifty-200 firms recording double-digit churn, driven by retirements, resignations and succession planning.

In 2025, Nifty-100 companies saw 22 CEO/MD departures (22% churn), compared with nine in 2024 (9%). Nifty-200 companies saw 31 CEO/MD exits, translating to a 15.5% churn, compared with a 10.5% churn in the previous year. At Nifty-50 companies, there were eight exits—six of them retirements/term expiry—translating to a 16% churn, against 6% in 2024.

Consultants, proxy advisory firms and board members attribute the churn to a variety of factors including growing pressure across companies in the backdrop of sharper scrutiny, performance expectations and faster strategic pivots; an increasingly complex and challenging business environment fraught with disruptions as well as demand and opportunities for top talent.

In & Out

CHURN AT NSE-LISTED COMPANIES (in %)

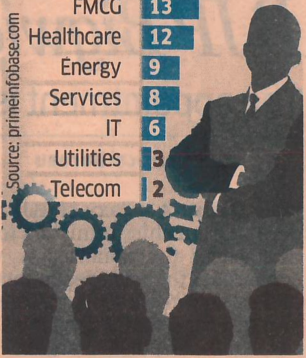
Companies	2024	2025
All NSE-listed companies	5.1	5.3
Nifty-500	8.8	11.6
Nifty-200	10.5	15.5
Nifty-100	9.0	22.0
Nifty-50	6.0	16.0

Note: Reasons cited for exits include resignations, retirements/term expiry, succession planning, among others

THE SECTOR MIX-2025 EXITS

Sector	No of CEO/MD Cessations
Consumer Discretionary	33
Fin Services	26
Industrials	22
Commodities	15
FMCG	13
Healthcare	12
Energy	9
Services	8
IT	6
Utilities	3
Telecom	2

Source: primeinfobase.com



Performance Pressure ▸▸ 8

DELHI HC REJECTS OBEROI HOTELS MD'S PLEA ▸▸ 11

Performance Pressure

▸▸ From Page 1

"Some of this is naturally attributable to significantly enhanced investor scrutiny on performance and impatience with results," said Anandorup Ghose, partner—human capital consulting, Deloitte India. "There are instances in large Indian companies and global market leaders as well where CEO tenures have been just 4-5 quarters—arguably the ability of a CEO to frame and implement a strategy to transform performance in such complex companies would need more time than that," added Ghose.

According to Pranav Haldea, MD, Prime Database Group, the pressure to perform and deliver is even higher on the CEOs and MDs of larger companies, given added scrutiny from institutional investors who have higher holdings in larger companies. "Governance has now become centrestage. Larger companies are in the eyes of proxy advisors and the analyst community looking closely at developments and numbers," said Haldea. "With geopolitical issues, sweeping tech advancements, etc., there is a lot of uncertainty regarding the full impact on sectors. At the same time, there is greater pressure to deliver across metrics."