

vahurā | TAX & FINANCE

2023

Tax & Finance
Compensation
Report

Dear reader,

We are delighted to present our 2023 compensation report for tax and finance professionals in India. Our aim with this report is to provide valuable insights and data on compensation trends and expectations in the industry. This report also offers a tracker that highlights significant movements of CFOs and tax heads in the industry throughout the year 2022.

Finance and tax are core to the Indian economy, and we recognize the importance of attracting and retaining top talent in these fields. Our report offers comprehensive information on salary benchmarks and other crucial factors that influence compensation packages. We hope this report will serve as a useful tool for both employers and professionals in making informed decisions regarding compensation.

In the midst of economic uncertainty, offering competitive compensation remains crucial to retaining employees. Without doing so, businesses risk losing key team members to other opportunities in the market. To address this challenge, it's important to provide compensation that is in line with or exceeds market rates. This is the main motivation behind our data-driven Tax and Finance compensation report. While this may be the first edition of our Tax and Finance compensation report, our team has years of experience and expertise in the tax and finance talent market.

Our team has invested significant time and effort in compiling this report, and we are confident it will provide you with valuable insights. To ensure accuracy, relevance, and currency of the compensation ranges provided in this report, we have gathered data points from multiple sources at leading and well established organisations in the country.

The data is not representative of any one sector or company, but provides the range for tax and finance professionals across reputable companies, accounting firms and law firms in india.

Initially, we analysed the salary data of tax and finance professionals with whom we engage regularly. Next, we examined our placements from the preceding year to obtain the most precise market representation. Additionally, we conducted an online survey distributed to tax and finance professionals throughout our network. We extend our gratitude to those who dedicated their time to respond to our questionnaire, enabling us to produce comprehensive and dependable market reports.

We trust that this report will be beneficial to you. If you have any inquiries about the tax and finance talent ecosystem and searches, or require guidance regarding talent advisory and salary benchmarking, please feel free to contact us. Our team is always available to assist you.

Sincerely,

Rishabh Chopra

Partner,
Head of Tax & Finance Search Practice
rishabh@vahura.com



2022 & BEYOND: KEY HIGHLIGHTS

Throughout 2022, many industries underwent adoption, transition, transformation, and revival, laying the groundwork for new-age and innovative businesses that are poised to shape the future.

Whilst many sectors were striving to bounce back, we identified certain sectors that exhibited a positive hiring trend ►



Banking, Financial Services & Insurance (BFSI), including InvITs and REITs



Fast Moving Consumer Goods (FMCG) and Consumer Durables



Pharmaceuticals and Healthcare



Hospitality and Tourism



Renewables



Digital





The tax and finance market is experiencing a surge in demand, with the last ten months indicating a positive trend. Specialised areas (GST/international tax/transfer pricing/audit/treasury/fund management/FP&A/corporate finance etc.) and roles of all seniority levels are witnessing substantial increases in demand coupled with immense competition for good and strong hires, resulting in a positive impact on remuneration that had stagnated during the COVID-19 period.

This competition along with multiple offers being rolled out to tax and finance professionals could also be attributed to the following reasons:

- With the gradual return to normalcy, hiring plans that had been put on hold (because of the pandemic) were resumed, resulting in numerous businesses entering the job market simultaneously.
- Not only were previously halted hiring plans resumed, but several teams were also granted additional headcount.



2022 saw the emergence of fresh perspectives and the reinforcement of existing ones in the talent domain. The following takeaways may be useful for employers in 2023:

Hybrid or flexible mode as a differentiator

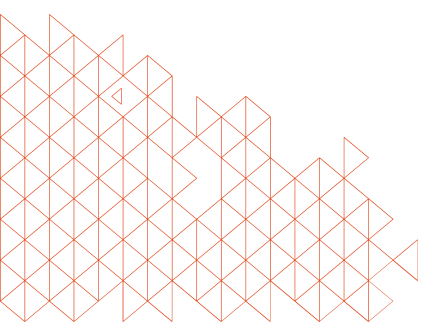
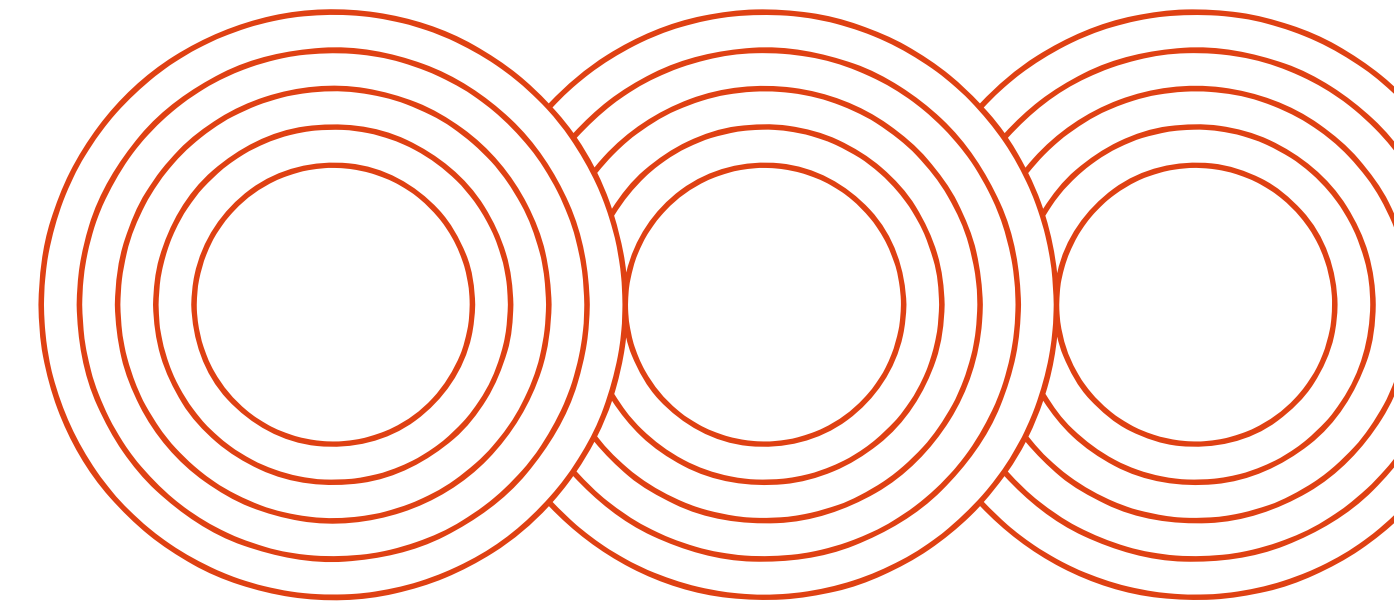
Employers providing a hybrid or flexible work policy have a competitive advantage in the job market, as candidates now consider it a crucial factor in their job search. This policy has become a key differentiator for job seekers, and for employers who aim to retain current employees or attract new ones.

Cross sectoral hiring especially at senior levels

Employers are now more open to senior tax and finance professionals with cross-sectoral experiences. Senior finance and tax professionals with experience in multiple industries are often better equipped with problem-solving skills and the ability to take calculated risks, which makes them more attractive to organisations seeking new challenges. Employers are appreciating that while it may take a bit longer for candidates from different industries to become fully acclimated, their performance can bring a fresh perspective and improve the quality of discussions in top management meetings.

Prioritising employee retention:

As the cost and difficulty of replacing departing employees increases, employers are placing greater importance on retaining their employees. Managers are aware that skilled professionals may seek out new opportunities if they cannot envision a clear path for growth within the company. To address this, employers are developing explicit career trajectories and implementing mentoring programs.



Emphasising career growth opportunities during recruitment

While professional advancement continues to be a crucial factor in attracting talent, it is often overlooked during interviews as the emphasis is placed on evaluating candidates for their fit in the current role. It is important for employers to highlight potential career advancement opportunities within the organisation and assess candidates not only for their fit with the company culture, but also for their potential for future growth.

Delayed hiring process

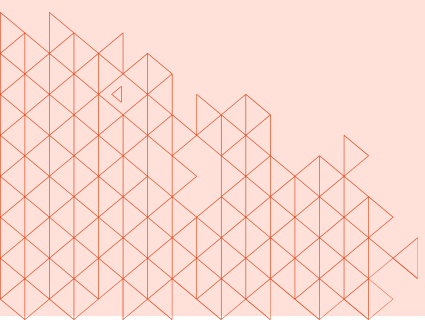
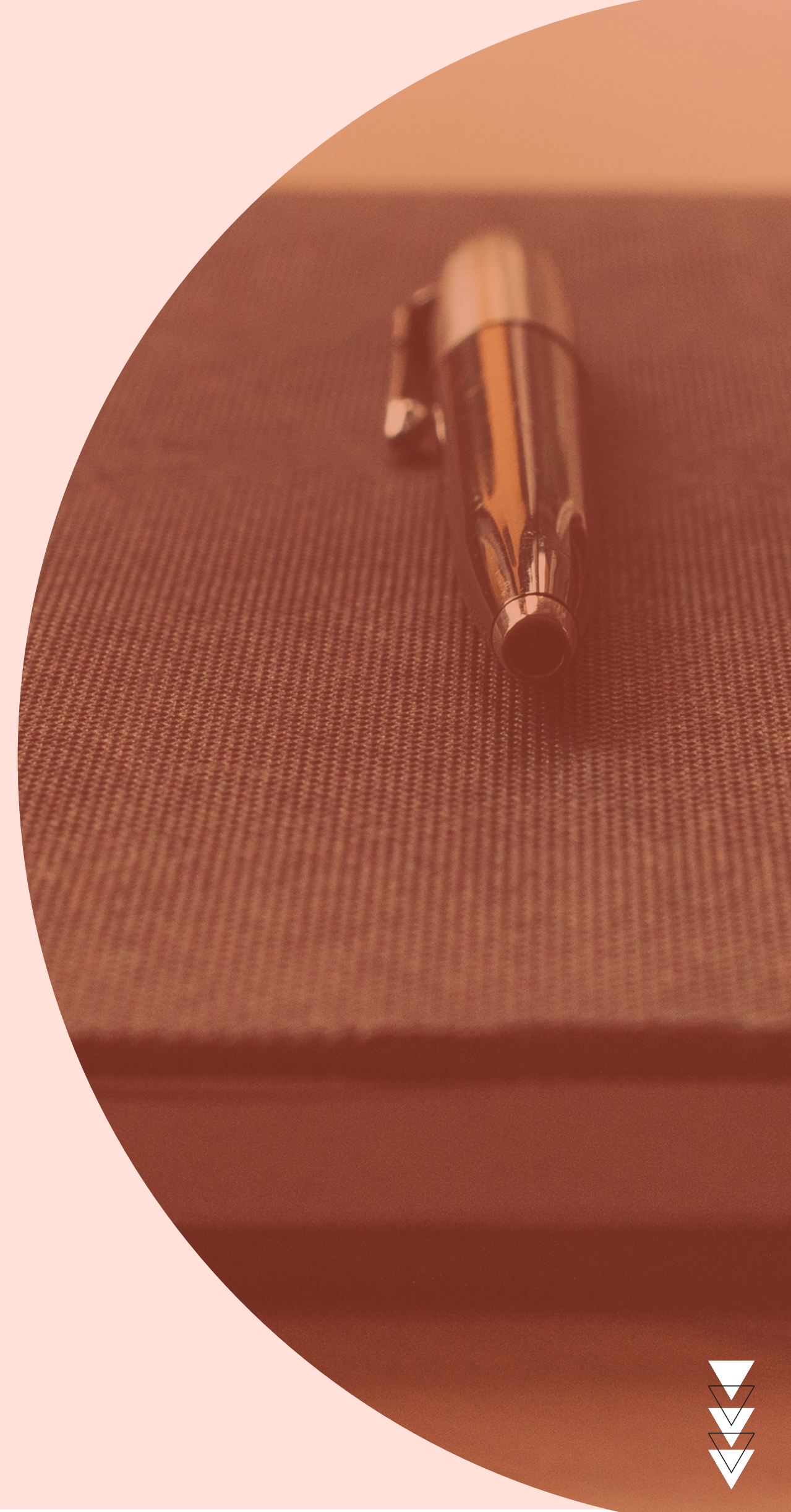
The most successful employers in the recruitment process are those who move quickly and confidently without delays. A prompt and efficient process conveys the message that the organisation values the time of all involved, and has led to professionals accepting offers from these employers more frequently than from others. Though a thorough evaluation of candidates is important, employers are realising that stretching out the process longer than necessary can negatively impact prospective hires and portray the organisation in a bad light.

Flexibility for those with transferable skill sets

Employers are gaining an advantage over companies with inflexible hiring processes by broadening their hiring criteria and prioritising specific skills, while providing training for other skills. This approach makes it easier to hire experienced finance professionals who can adapt to different fields of finance with proper guidance and training.

Hiring of interim professionals

To meet specific project requirements and cyclical needs, employers are increasingly relying on interim and project professionals across levels who possess specialised skills and expertise in the areas of tax and finance. These professionals are often brought on board for a limited period basis the role, enabling the employers to tap into their knowledge and capabilities without incurring the long-term costs associated with hiring full-time employees. Our affiliate company, **Counselect**, has been playing a crucial role in sourcing these professionals, who are in high demand and may be difficult to find through traditional recruitment channels.



COMPENSATION DATA FOR TAX & FINANCE

FINANCE LEADERSHIP ROLES

ROLE / SPECIALISM	PQE	Minimum Total Compensation (in INR Lacs)	Maximum Total Compensation (in INR Lacs)
CFO (MNC/large domestic)	15+ years	150	500+
CFO (SME)	10+ years	65	250+
Financial Controller (MNC/large domestic)	15+ years	85	250+
Financial Controller (MNC/large domestic)	10+ to 15 years	60	110+
Financial Controller (SME)	15+ years	55	120+
Financial Controller (SME)	10+ to 15 years	45	85+

TAX LEADERSHIP ROLES

ROLE / SPECIALISM	PQE	Minimum Total Compensation (in INR Lacs)	Maximum Total Compensation (in INR Lacs)
Head of Tax (MNC/large domestic)	15+ years	85	250+
Head of Tax (SME)	10+ years	60	150+
Tax Partner (Accounting & Law firms)	15+ years	65	250+
Head of Direct/Indirect Tax (MNC/large domestic)	15+ years	65	110+
Head of Direct/Indirect tax (SME)	10+ years	45	85+
Tax Associate Partner/Director (Accounting & Law firms)	10+ years	45	90+



COMPENSATION DATA FOR TAX & FINANCE

OTHER TAX ROLES

TAX (IN-HOUSE)

ROLE / SPECIALISM	PQE	Minimum Total Compensation (in INR Lacs)	Maximum Total Compensation (in INR Lacs)
Junior level	0 to 5 years	--	33
Mid level	10+ to 15 years	17	50
Mid-senior level (pre-Head level)	10+ years	38	75+

TAX (CONSULTING I.E. ACCOUNTING & LAW FIRMS)

ROLE / SPECIALISM	PQE	Minimum Total Compensation (in INR Lacs)	Maximum Total Compensation (in INR Lacs)
Associate / Executive / Asst. Manager	0 to 4 years	--	32
Manager / Sr. Associate	4+ to 6 years	17	45
Senior Manager / Principal Associate / Managing Associate / Counsel	6+ to 10 years	24	65
Associate Partner / Director	10+ years	45	90+



COMPENSATION DATA FOR TAX & FINANCE

OTHER FINANCE ROLES

FP&A

ROLE / SPECIALISM	PQE	Minimum Total Compensation (in INR Lacs)	Maximum Total Compensation (in INR Lacs)
Junior level	0 to 5 years	--	31
Mid level	5+ to 10 years	18	52
Mid-senior level	10+ to 15 years	39	70
Head/Director	15+ years	45	120+

INTERNAL AUDIT AND CONTROL

ROLE / SPECIALISM	PQE	Minimum Total Compensation (in INR Lacs)	Maximum Total Compensation (in INR Lacs)
Junior level	0 to 5 years	--	24
Mid level	5+ to 10 years	13	44
Mid-senior level	10+ to 15 years	33	75
Head/Director	15+ years	46	120+



COMPENSATION DATA FOR TAX & FINANCE OTHER FINANCE ROLES

TREASURY

ROLE / SPECIALISM	PQE	Minimum Total Compensation (in INR Lacs)	Maximum Total Compensation (in INR Lacs)
Junior level	0 to 5 years	--	22
Mid level	5+ to 10 years	13	39
Mid-senior level	10+ to 15 years	33	75
Head/Director	15+ years	44	120+

CORPORATE, M&A AND LEVERAGED FINANCE

ROLE / SPECIALISM	PQE	Minimum Total Compensation (in INR Lacs)	Maximum Total Compensation (in INR Lacs)
Junior level	0 to 5 years	--	35
Mid level	5+ to 10 years	31	70
Mid-senior level	10+ to 15 years	50	110
Head/Director	15+ years	72	150+



Notes for In-House:

This data only takes into account the Total Compensation paid to professionals at their respective levels of experience. Total Compensation is defined as a combination of the annual fixed salary and annual variable bonus received by professionals from the employer and does not include any joining or retention bonuses, ESOPs or any other additional benefits or emoluments that professionals may be entitled to as part of their overall remuneration (“Total Compensation”).

The data presented pertains exclusively to tax and finance professionals who possess qualifications such as CA/CFA/MBA/LLB and does not include entry level data.

The compensation provided to employees in an In-House structure is influenced by several factors, including the company's nature of business, location, team size and reporting structure, and its market reputation.

The amount of variable compensation given to employees can range between 10% to 60% of their base compensation, depending on their seniority level, nature of the role, and the size of the organisation. The determination of variable compensation is based on factors such as the employee's individual performance, the team's performance, and the company's overall performance.

Multinational companies, especially those listed, usually offer more attractive salaries and benefits compared to domestic companies.

Salaries in Mumbai are generally higher than other cities in India.



Notes for Consulting*:

01

This data only takes into account the Total Compensation paid to professionals at their respective levels of experience. Total Compensation is defined as a combination of the annual fixed salary and annual variable bonus received by professionals from the employer and does not include any joining or retention bonuses, ESOPs or any other additional benefits or emoluments that professionals may be entitled to as part of their overall remuneration ("**Total Compensation**").

02

The data presented pertains exclusively to tax and finance professionals who possess qualifications such as CA/CFA/MBA/LLB and does not include entry level data.

03

The report includes data from leading and well-established accounting and law firms in India only.

04

Although Big4 organisations typically offer higher compensation to finance professionals compared to other firms, when it comes to tax-related roles, reputable law firms tend to provide better pay for qualified professionals, including those with a law degree rather than a CA qualification.

05

In consulting firms, the range of variable compensation or bonus is typically 10% to 30%, depending on the seniority levels, service lines, and organisational size, while high performers can receive up to 40%. For law firms, the variable component can vary between 10% to 50% of the annual fixed component based on seniority levels and organisation size. Some employers even pay this amount in two to three instalments for retention purposes.

06

CA firms have recognized the significant salary disparity between employers that offer the highest pay (such as Big4s and well-respected law firms) and are providing competitive compensation, particularly for individuals with robust business development abilities at senior and mid-senior levels in areas like audit, assurance, business valuations, tax, and more.





Average Increment:

The average annual salary hike this year falls between 6% to 15%, whereas changing jobs could lead to an increment of 15% to 30% in compensation.



Notice periods:

On average, junior-level tax and finance professionals have a notice period averaging 15 - 30 days, whereas mid-level tax and finance professionals have a notice period between 30 and 60 days. Senior-level tax and finance professionals, on the other hand, typically have a notice period ranging from 60 to 120 days. Nonetheless, the duration of notice periods is ultimately determined by the professional's employment agreement, and employers may have to negotiate buy-out options to secure the talent they require.

This report is only intended to provide a general overview of the compensation structures for tax and finance professionals in reputable companies, accounting firms and law firms in India. If you require a more bespoke compensation report tailored for your organization, please do not hesitate to let us know.



KEY MOVES OF CFOs IN 2022



Anurag Bhagania
CFO at Kirloskar Oil Engines
Prev : SKF India



Anish Mathew
CFO at GATI
Prev : International Paper



Hemant Sachetee
CFO at Arzooo
Prev : WhiteHat Jr



Amit Aggarwal
CFO at Sugar Cosmetics
Prev : Marico



Arvind Agarwal
CFO at PayU, India
Prev : Nykaa



Meeta Aggarwal
CFO at Licious
Prev : AB InBev



Ashish Adukia
Global CFO at Cipla
Prev : Grasim Industries



D Muthukumaran
CFO at Adani ports and SEZ
Prev : ReNew Power



Rachna Jindal
CFO at Farmley
Prev : Jindal Poly Films



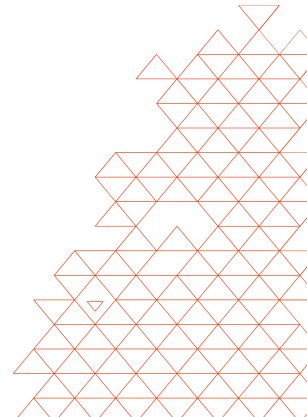
Dinesh Thapar
CFO at Bajaj Auto
Prev : Reliance retail



Gautam Bansal
CFO at RenewBuy
Prev : Shiprocket



Sanjeev Churiwala
Group CFO at Tata power
Prev : Diageo



KEY MOVES OF CFOs IN 2022



Kapish Jain
Group CFO at IIFL Finance
Prev : PNB Housing Finance



Sushant Dalmia
CFO at Tips Industries
Prev : Toothsi



Tushar Kotecha
CFO at Edelweiss Housing Finance
Prev : Aditya Birla Housing Finance



Nalin Negi
CFO at BharatPe
Prev : SBI Card



Tushar Mistry
CFO at Glenmark Life sciences
Prev : Sequent Scientific



Vidhya Srinivasan
CFO at Eicher Motors
Prev : Bata India



Rashmi Mohanty
CFO at SBI Card
Prev : Clix Capital



Veejay Vaishnv
CFO at Rajasthan Royals
Prev : Eros International Media



Venkatraman GS
CFO at Maveric Systems
Prev : Subex



Siddharth Sehgal
CFO at BeatO
Prev : EY



Vipula Gunatilleka
CFO at Jet Airways
Prev : SriLankan Airlines



Vinay Gupta
CFO at PNB Housing Finance
Prev : SBI Card

KEY MOVES OF TAX HEADS IN 2022



Deepak Arora

Group Head of Tax, FarEye
Prev : Healthium Medtech



Mugdha Narayan

Head of Tax, Volvo Car India
Prev : KPMG



Priyanka Upadhyay

India Head of Tax, UBS
Prev : PwC



Siddharth Mehra

Head of Tax, Think Gas Group
Prev : Deloitte



Gursharan Chawla

Head of Tax (Director), BharatPe
Prev : Zupee



Madan Katta

Head Tax, Aventus Group
Prev : Motilal Oswal Financial Serv



Ramaaranjan Mohanty

Tax Head, Aptiv India
Prev : EY



Smita Goel

VP Tax & Compliance, RTP Global
Prev : Self employed



Kapil Joshi

Head of International Taxation, Glenmark
Prev : BPCL



Nilanjana Sur

Head of Tax, CNH Industrial
Prev : HMD Global



Sunil Kukreja

Head of Tax, Birla Carbon
Prev : Huntsman Corporation



Tarun Trehan

Head-Indirect Tax, NoBroker.com
Prev : Lakshmikumaran and Sridharan



Kritashna More

Head of Tax, Vedanta (Aluminium Business)
Prev : BSR & Co. LLP



Nitesh Dalmia

Head of Tax, Incred
Prev : PwC



Sanjay Jain

Head - Direct Tax (VP), Viacom18
Prev : Netflix



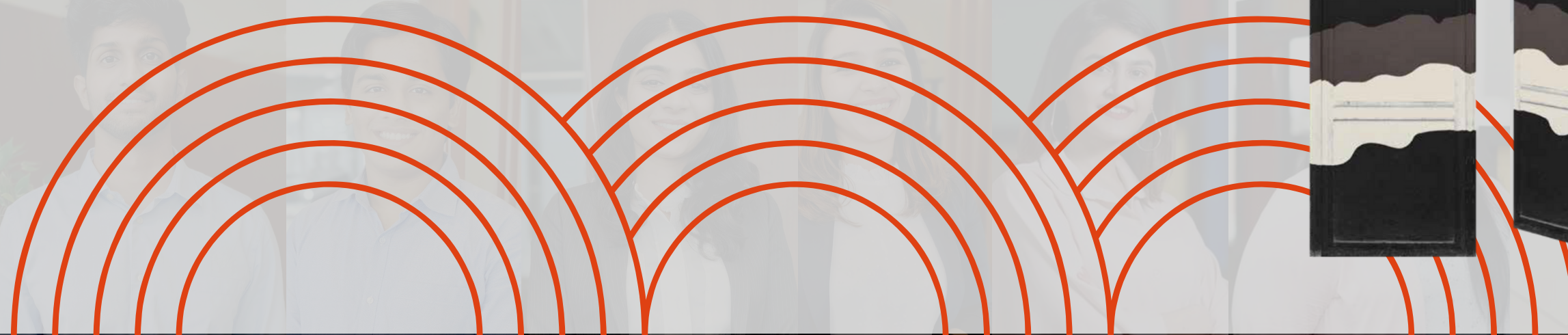
Vivek Kumar Gupta

Head - Indirect Tax, VVF Group
Prev : Vedanta-Sesa Goa Iron Ore



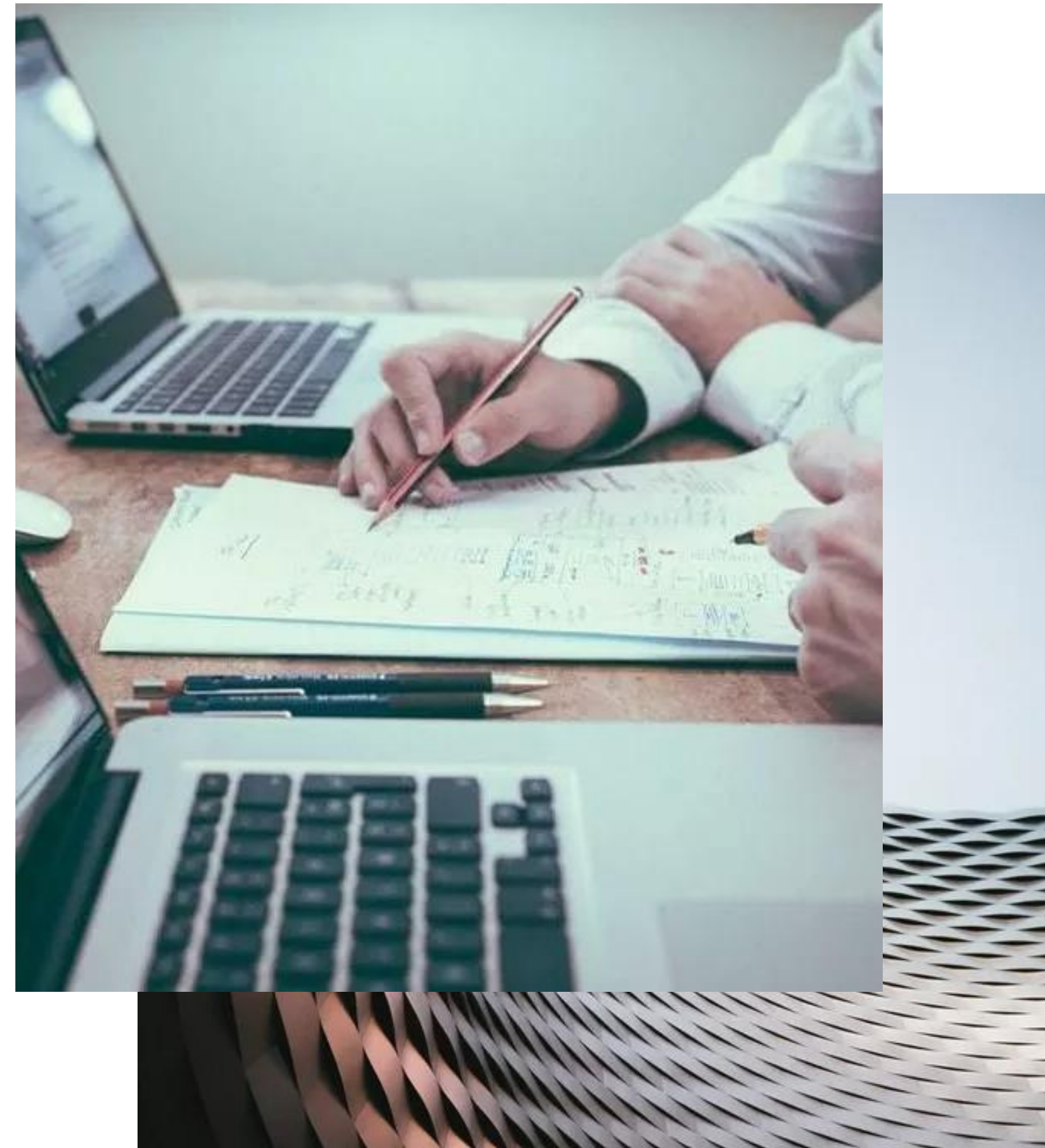
Because Specialist Functions Need Hyper-Specialist Search Partners

A search & consulting firm that helps organizations lead the Indian legal, finance, tax, governance, and compliance sectors into the future.



Matching top tax and finance talent with the best roles in India

Our tax and finance recruitment practice delivers **hyper-specialist search solutions** for permanent tax and finance roles to corporate houses across sectors, family offices, funds, law firms and accounting firms in India. Our in-depth understanding of the tax and finance talent ecosystem is built on domain expertise, networked relationships and mapping, giving us a strategic advantage.



Reach out to us

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Former Joint Partner,
Lakshmikumaran & Sridharan
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NAMITA AGARWAL

Head BFSI Growth

Former Head of BFSI
Sales & Strategy, Monster.com
Former Direct Tax Consultant,
Cyril Amarchand Mangaldas



JANKI SHAH

Consultant

Former Tax Professional, EY
Former Tax Professional, PwC
Ex-ICICI Prudential



ANKITA CHAUHAN

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Former Tax Professional, PwC
Ex-Royal Bank of Scotland

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