

**Native**

# Migrations

India Talent Summary

Capital Markets, Asset Management  
and Private Equity

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2024



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## Migrations

# Investment Banking

## Talent Movements Summary 2024

**300+**

Moves in  
2024

**37%**

talent churn  
opted outside  
I-Banking careers  
vs 47% in 2023

**21%**

of hires at  
senior levels

**72%**

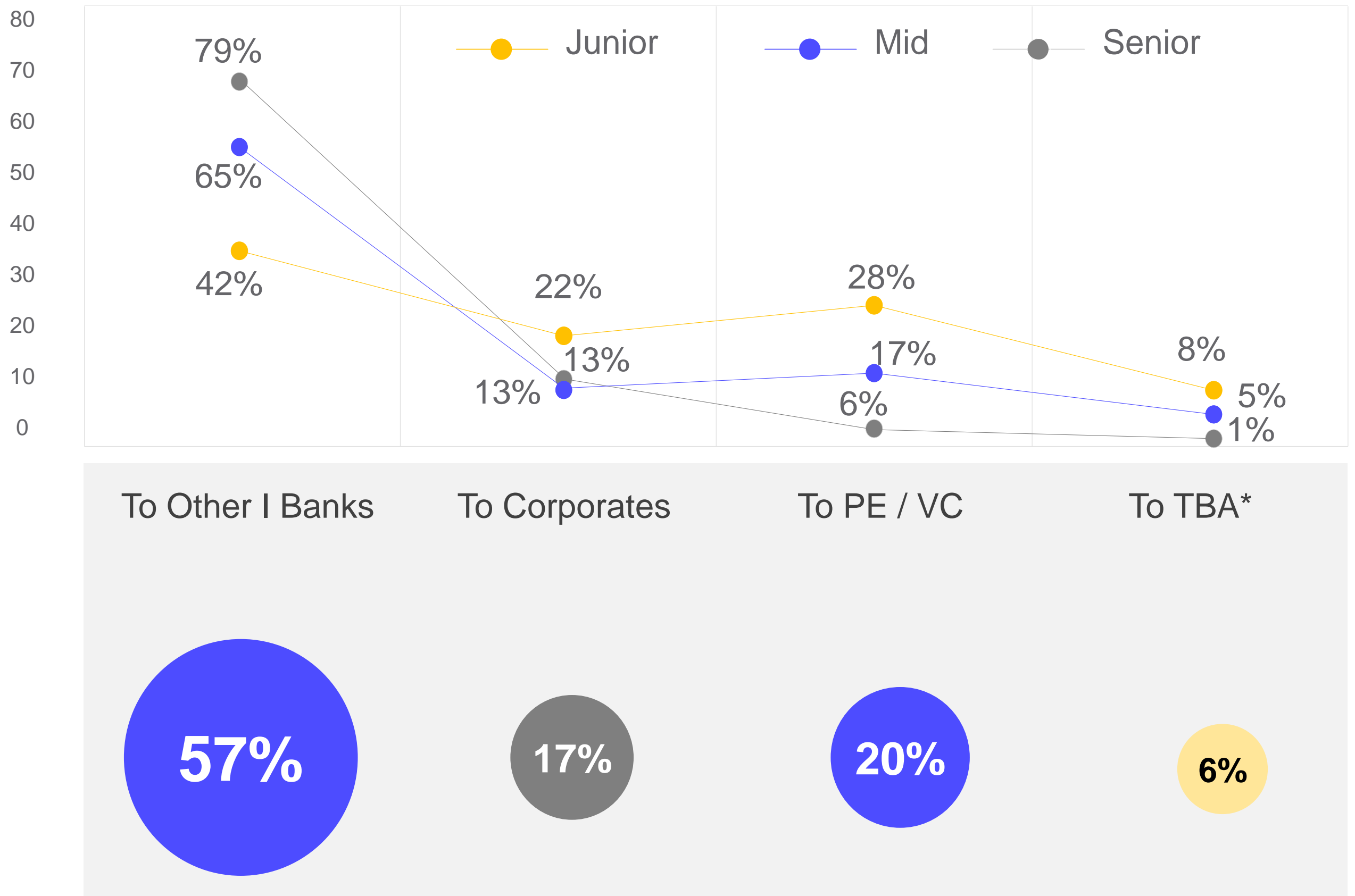
churn occurred  
within domestic vs  
global platforms

\*The movements have been summarised basis data recorded across  
Top 30 global and domestic investment banks in India

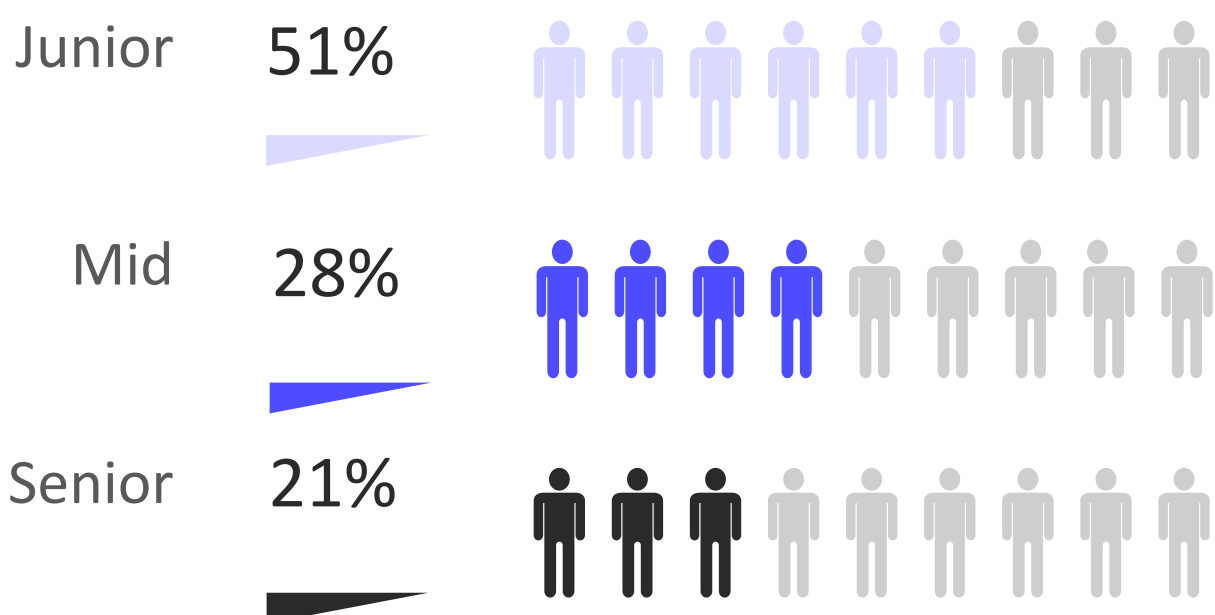
# IB – Movements Analysis

2024

## Where is IB Talent going ?

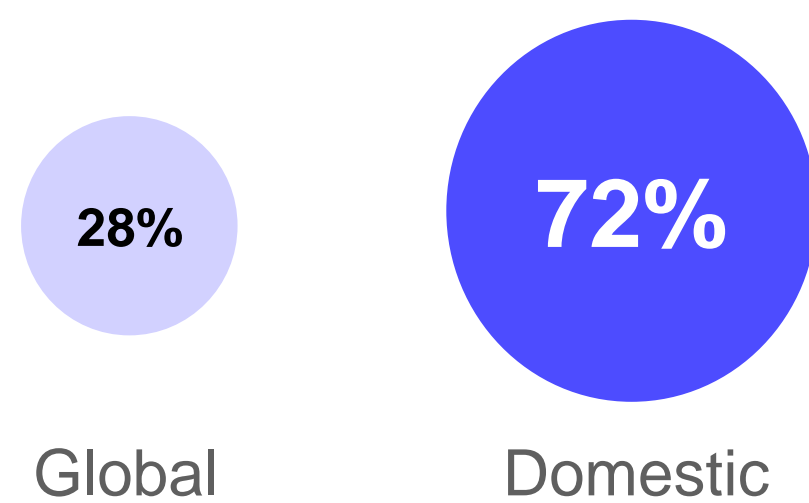


## Level Wise Movements



## Global / Domestic Platforms

Hiring Split



2024

## 2025 Talent Demand Estimate

	Industry Head Count		New Demand
	Domestic Platforms	Global Platforms	
Associate Analysts / AVP	450	128	+20%
VP / D / ED	250	88	+15%
ED / MD / Partner	200	66	Selective
<b>Total Bankers*</b>	<b>900</b>	<b>282</b>	





















### Comments

- Boost in campus hiring
- Hire additional headcounts to manage work-life, and exits to PE/Corporates
- Critical need for trained execution experts
- Corporate M&A, Returning Indians and alternate pool to be tapped
- High demand for select sectors Pharma, Tech

\*Basis data recorded across Top 30 global and domestic investment banks in India


















# IB – Key Movements

2024

 <b>Mohit Khullar</b> MD & Leader - Corporate Finance  [Ex-o3 Capital]	 <b>Sriram Patil</b> Executive Director  [Ex- Spark Capital]	 <b>Swagatam Biswas</b> MD - Investment Banking  [Ex- Enzen Global Solutions]	 <b>Anuj Mittal</b> MD  [Ex- JM Financial]
 <b>Ujjwal Singh</b> MD  [Ex- Avendus]	 <b>Kushagra Kumar</b> Executive Director  [Ex- Avendus]	 <b>Pratik Loonker</b> Head - ECM & Co Head FSG  [Ex- ICICI Securities]	 <b>Rohan Sawant</b> TBA  [Ex- Nomura]
 <b>Sharad Dhariwal</b> Executive Director  [Ex- Sarvatra Technologies]	 <b>Rachit Sabharwal</b> Partner  [Ex- Upstox]	 <b>Saurabh Garg</b> Partner  [Ex- KPMG]	 <b>Apurva Mazumder</b> Head - M&A  [Ex-Moelis]
 <b>Sameer Shetty</b> Head - Corporate Finance & Advisory  [Ex-Yes Securities]	 <b>Ashim Bhuwania</b> Partner  [Ex- Ambit]	 <b>Vikrant Doshi</b> Partner and Head - Pharma  [Ex-Deloitte]	 <b>Sunil Khaitan</b> MD & Head of Financing Group  [Ex-BAML (Singapore)]
 <b>Kamna Sahni</b> Executive Director  [Ex-Bank of America]	 <b>Harsh Gupta</b> Partner  [Ex-HDFC]	 <b>Prasad Deshmukh</b> Co - Head - IB  [Ex-Bank of America]	 <b>Jane Sequeira Kumar</b> Head - Pharma & HC  [Ex-PwC]


# IB – Key Movements


2024


<p><b>Jefferies</b></p> <p><b>Abhinandan Jain</b> MD - Investment Banking</p> <p>[Ex-Standard Chartered]</p>	<p><b>Jefferies</b></p> <p><b>Akhil Dokania</b> SVP</p> <p>[Ex-Avendus]</p>	<p></p> <p><b>Akhil Kejriwal</b> MD</p> <p>[Ex-Axis Capital]</p>	<p></p> <p><b>Amit Srivastava</b> TBA</p> <p>[Ex-PwC]</p>
<p></p> <p><b>Mohit Bajpai</b> Executive Director</p> <p>[Ex- Lincoln International]</p>	<p></p> <p><b>Nitin Idnani</b> MD</p> <p>[Ex-Axis Capital]</p>	<p></p> <p><b>Ankit Singhal</b> Director</p> <p>[Ex- Investec]</p>	<p></p> <p><b>Bhavin Jain</b> Director</p> <p>[Ex- Ambit]</p>
<p></p> <p><b>Arun Prakash Selvaraj</b> Director</p> <p>[Ex- Tech Holdings]</p>	<p></p> <p><b>Amandeep Singh Mayall</b> Associate Partner</p> <p>[Ex- PwC]</p>	<p></p> <p><b>Abhishek Aggarwal</b> Partner</p> <p>[Ex- o3 Capital]</p>	<p></p> <p><b>Milap Maru</b> Director</p> <p>[Ex- BDA Partners]</p>
<p></p> <p><b>Akash Aggarwal</b> MD</p> <p>[Ex- Axis Capital]</p>	<p></p> <p><b>Prasshanth Hari</b> Director – Private Equity</p> <p>[Ex- Avendus]</p>	<p></p> <p><b>Rahul Choudhary</b> Executive Director</p> <p>[Ex- JM Financial]</p>	<p></p> <p><b>Jignesh Panchal</b> MD</p> <p>[Ex- JM Financial]</p>
<p></p> <p><b>Amit Ramchandani</b> CEO</p> <p>[Ex- JM Financial]</p>	<p></p> <p><b>Anurag Verma</b> TBA</p> <p>[Ex- BNP Paribas]</p>	<p></p> <p><b>Kartik Juneja</b> MD</p> <p>[Ex- Axis Capital]</p>	<p><b>Morgan Stanley</b></p> <p><b>Shashank More</b> Executive Director</p> <p>[Ex-Jio]</p>


# IB – Key Movements


2024


  
**Akhil Agarwal**  
 Executive Director  
 [Ex- EY]

  
**Sunita Sachdev**  
 Executive Director  
 Head - Consumer  
 [Ex- Nykaa]

  
**Shashank Pandey**  
 MD  
 [Ex-Citi]

  
**Harish Advani**  
 Executive Director  
 [Ex-Yes Securities]

  
**Krishna Agarwala**  
 Partner  
 [Ex-Arogya Finance]

  
**Kshitij Gupta**  
 Executive Director  
 [Ex-Ambit]

  
**Anurag Ghosh**  
 Executive Director  
 [Ex-Nomura]

  
**Gaurav Arora**  
 Executive Director  
 [Ex-Deutsche]



# Institutional Equities

## Talent Movements Summary 2024

**26%**

of talent  
movements  
to buy side

**25%**

moves at senior  
levels

**55%**

moves in Research  
vs 69% in 2023

**73%**

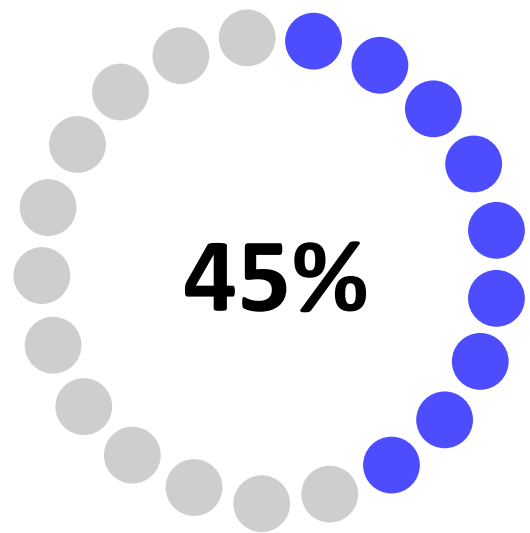
churn within  
domestic  
platform vs  
global

\*The movements have been summarised basis data recorded across  
Top 30 global and domestic investment banks in India

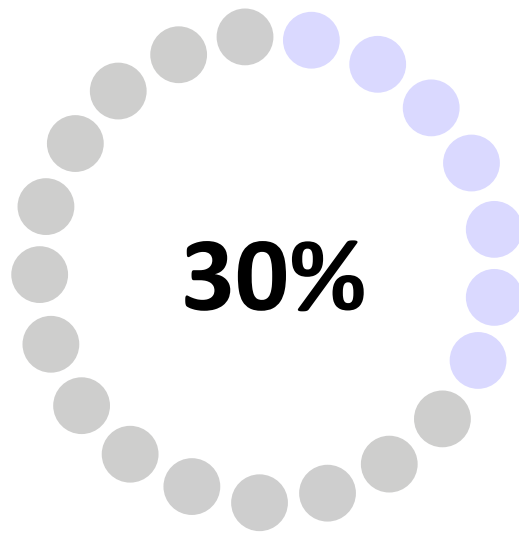
# IE – Movements Analysis

2024

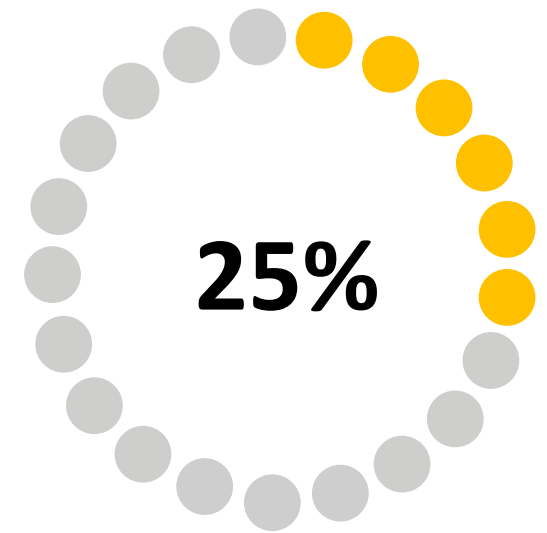
## Level Wise Movements



Junior

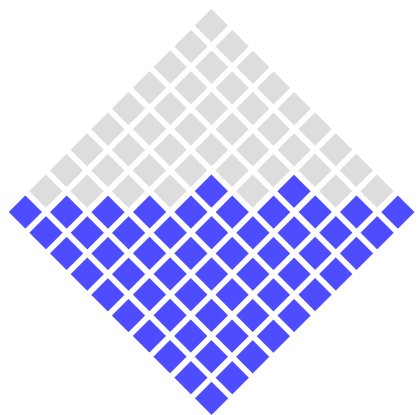


Mid



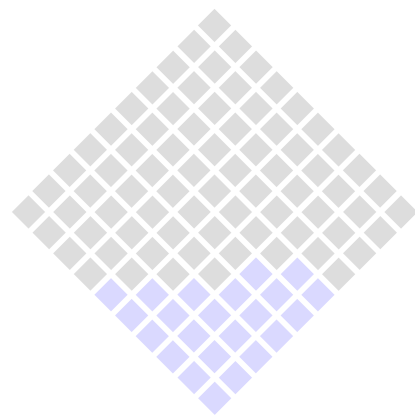
Senior

## Functionals Hires



55%

Research



30%

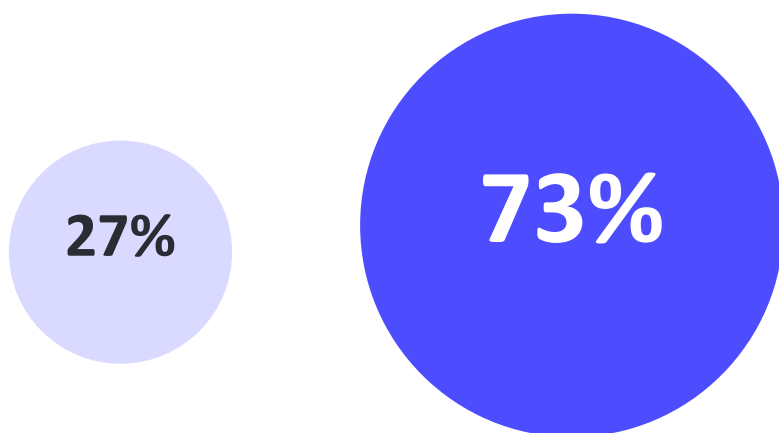
Sales



15%

Sales Trading

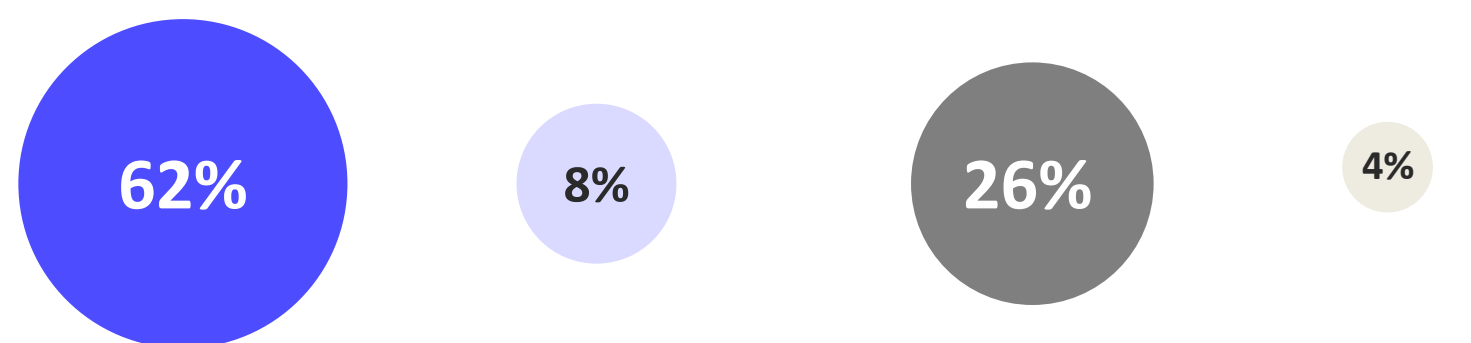
## Global / Domestic Platforms



Global

Domestic

## Churn Analysis



To Broking


To Corporates

To Buy Side

TBA\*


# IE – Key Movements

2024




**Parag Gude**  
MD & COO

[Ex-Morgan Stanley]




**Dhaval Desai**  
Head of Cash Equities

[Ex-Morgan Stanley]



**Jignesh Desai**  
CEO

[Ex-Systematix]




**Anmol Shabhag**  
VP

[Ex-Axis Capital]




**Himani Singh**  
Director

[Ex-IIFL Securities]




**Basudeb Banerjee**  
Sr. Analyst

[Ex-ICICI Securities]



**Pramod Koyothi**  
Executive Director

[Ex-Credit Suisse]




**Vikram Gupta**  
Head, Derivatives

[Ex-Nomura]




**Abhinav Tripathi**  
TBA

[Ex-CS-UBS]



**Ashish Shah**  
Sr. Equity Analyst

[Ex-JM Financial]




**Rajat Sabharwal**  
MD, Head of Equities

[Ex-Credit Suisse]




**Abhishek Raichura**  
Associate Director

[Ex-Ambit]




**Rishi Iyer**  
Head of Sales

[Ex-Citi]




**Kartik Mehta**  
Head of Sales

[Ex-Klay Capital]




**Sachin Shah**  
Sales Trader

[Ex-Motilal Oswal]



**Ayon Mukhopadhyay**  
Head, UK/EU

[Ex-Jefferies]




**Dinesh Mehta**  
Head of Derivatives

[Ex-Axis Capital]




**Abhishek Agarwal**  
SVP

[Ex-Nuvama]



**Venkatesh Balasubramaniam**  
Co-Head of Research

[Ex-Axis Capital]




**Amit Modi**  
Director

[Ex-Axis Capital]

# IE – Key Movements

2024



**Ankur Jhaveri**  
CEO, Institutional  
Equities

[Ex-Axis Capital]




**Jigar Chheda**  
MD

[Ex-Axis  
Capital]

**J.P.Morgan**

**Atul Tiwari**  
Executive Director

[Ex-Citi]



**Ankit Shah**  
Director

[Ex-Axis Capital]

**Morgan Stanley**

**Kushal Bhammar**  
VP

[Ex-B&K Securities]

**Morgan Stanley**


**Dharmik Sanghavi**  
Executive Director

[Ex-Goldman  
Sachs]

**Morgan Stanley**

**Ravi Shankar**  
Executive Director

[Ex-CS-UBS]




**Vinay Goenka**  
MD

[Ex-Kotak Securities]

**NOMURA**


**Sunny Mallick**  
Head, Derivatives

[Ex-Nuvama]




**Achal Lohade**  
Executive Director

[Ex-JM  
Financial]




**Siddharth Bhammar**  
Executive Director

[Ex-JP Morgan  
Ex]



**Nirav Bhatt**  
Director

[Ex-Axis Capital]



**Digan Jain**  
Executive Director

[Ex-Axis Capital]

# Asset Management

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## Talent Movements Summary 2024

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**122**

senior moves  
in AMC

**67%**

moves in  
Investments vs  
55% in 2023

**7%**

moves at CXO  
levels

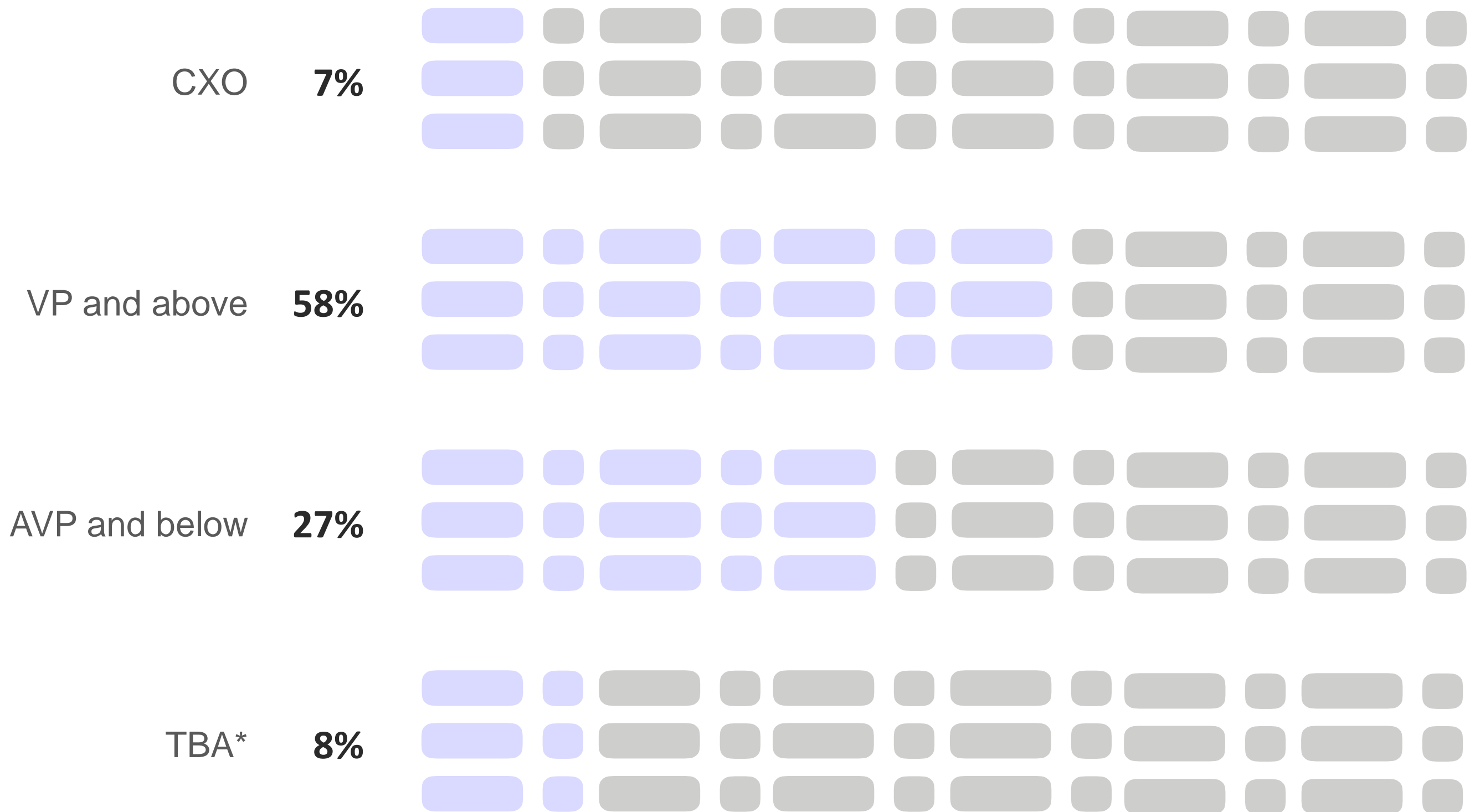
**13%**

moves from sell  
side

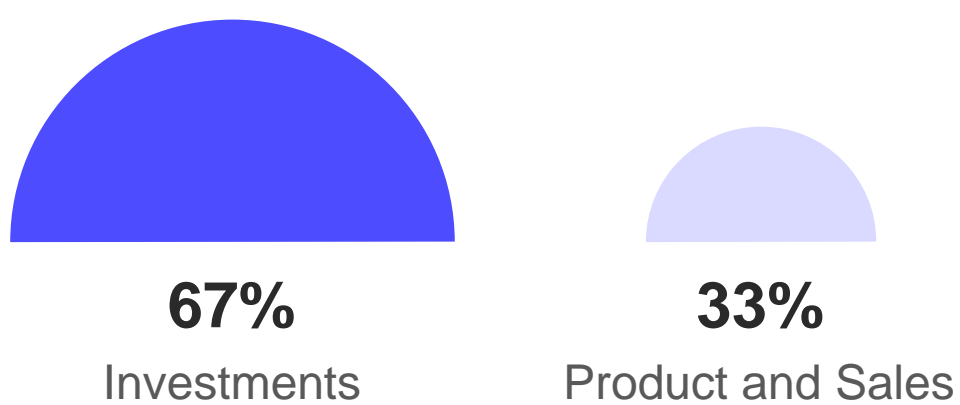
# AMC – Movements Analysis

2024

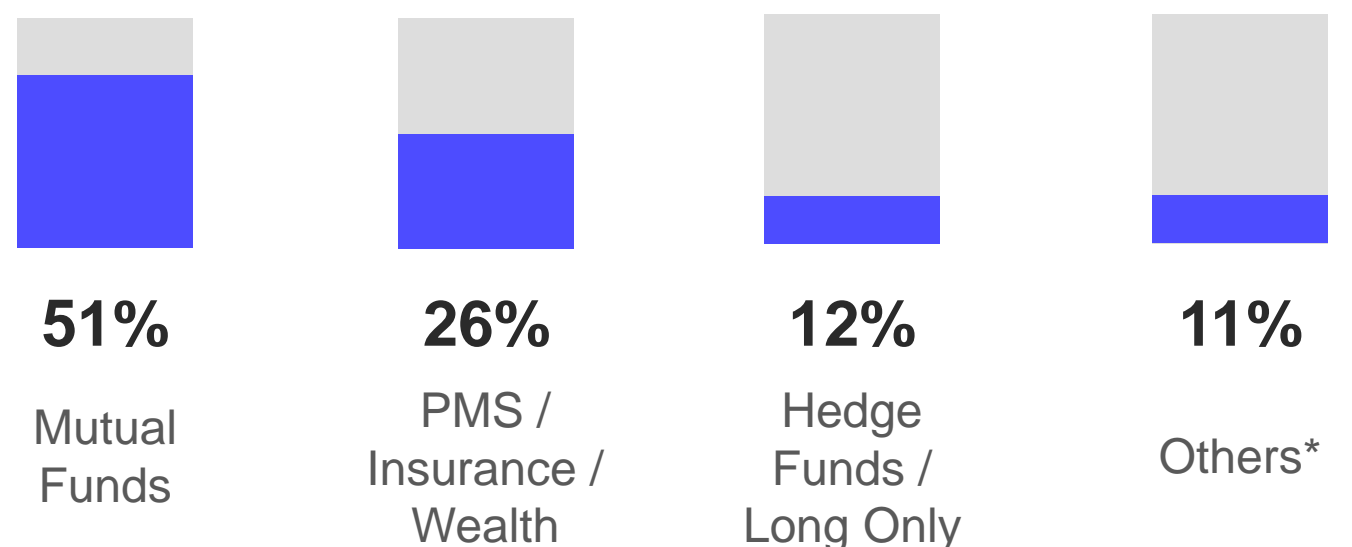
## Level Wise Movements



## Functional Split























## Segment Wise Moves



- TBA: To be announced
- Others includes pension funds and family offices


# AMC – Key Movements

2024

 <p><b>Raghav Iyengar</b> Chief Executive Officer</p> <p>[Ex-Axis Mutual Fund]</p>	 <p><b>Mitul Patel</b> Fund Manager</p> <p>[Ex-HDFC Mutual Fund]</p>	 <p><b>Nalin Moniz</b> CEO - Alternate Assets</p> <p>[Ex-Edelweiss Mutual Fund]</p>	 <p><b>Prateek Pant</b> Market Head Middle East &amp; Africa</p> <p>[Ex-Whiteoak Capital Management]</p>
 <p><b>Ganeshram Jayaram</b> CIO &amp; MD</p> <p>[Ex-Spark IE]</p>	 <p><b>Arunima Nain</b> National Head - Wealth &amp; Family Office</p> <p>[Ex-Kotak Securities]</p>	 <p><b>Vikash Wadekar</b> Head Business - Passive Funds &amp; Quants</p> <p>[Ex-Motilal Oswal Mutual Fund]</p>	 <p><b>Sachin Relekar</b> Senior Fund Manager</p> <p>[Ex-Bandhan Mutual Fund]</p>
 <p><b>Srinivas Rao Ravuri</b> CIO</p> <p>[Ex-PGIM Mutual Fund]</p>	 <p><b>Arnab Nandi</b> Portfolio Manager</p> <p>[Ex-Balyasny Asset Management]</p>	 <p><b>Dhruv Bhatia</b> Equity Fund Manager</p> <p>[Ex-BOI AXA Mutual Fund]</p>	 <p><b>Nagesh Pai</b> National Sales head</p> <p>[Ex-ASK Investment Managers]</p>
 <p><b>Sahil Shah</b> CIO &amp; Fund Manager</p> <p>[Ex-Edelweiss Mutual Fund]</p>	 <p><b>Komal Narang</b> Chief Client Officer</p> <p>[Ex-ICICI Prudential Asset Management]</p>	 <p><b>Amit Bhosale</b> Chief Risk Officer</p> <p>[Ex-ICICI Prudential Mutual Fund]</p>	 <p><b>Atul Bhole</b> EVP - Fund Management</p> <p>[Ex-DSP Mutual Fund]</p>
 <p><b>Brijesh Ved</b> Executive Vice President &amp; Head - PMS</p> <p>[Ex-Enam AMC]</p>	 <p><b>Nikhil Rungta</b> Co CIO Equity</p> <p>[Ex-SBI Pension Fund]</p>	 <p><b>Varun Goel</b> Senior Fund Manager</p> <p>[Ex-Nippon India Mutual Fund]</p>	 <p><b>Varun Sharma</b> Executive Group Vice President</p> <p>[Ex-Franklin Templeton]</p>


# AMC – Key Movements

2024




**Abhishek Jaiswal**  
Fund Manager and Co-Head (Long Short)

[Ex-Dolat Capital]



**Aalap Shah**  
Fund Manager and Co-Head (Long Short)

[Ex-Dolat AIF]




**Nand Kishore**  
MD & CEO

[Ex-State Bank of India]



**Anand Radhakrishnan**  
CEO

[Ex-Franklin Templeton India]




**Vivek Ganguly**  
Senior Fund Manager

[Ex-Nine River Capital]



**Shahzad Madon**  
CEO & MD

[Ex-Nippon India Mutual Fund]



**Aakash Manghani**  
EVP & Equity Fund Manager

[Ex-ICICI Prudential Life Insurance]



**Madhu Nair**  
CEO

[Ex-HSBC Mutual Fund]



# Private Equity

## Talent Movements Summary 2024

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**550**

Total moves in  
PE / VC vs 437  
in 2023

**29%**

hiring in growth  
funds vs 36% in  
2023

**17%**

hiring at senior  
levels vs 12%  
in 2023

**64%**

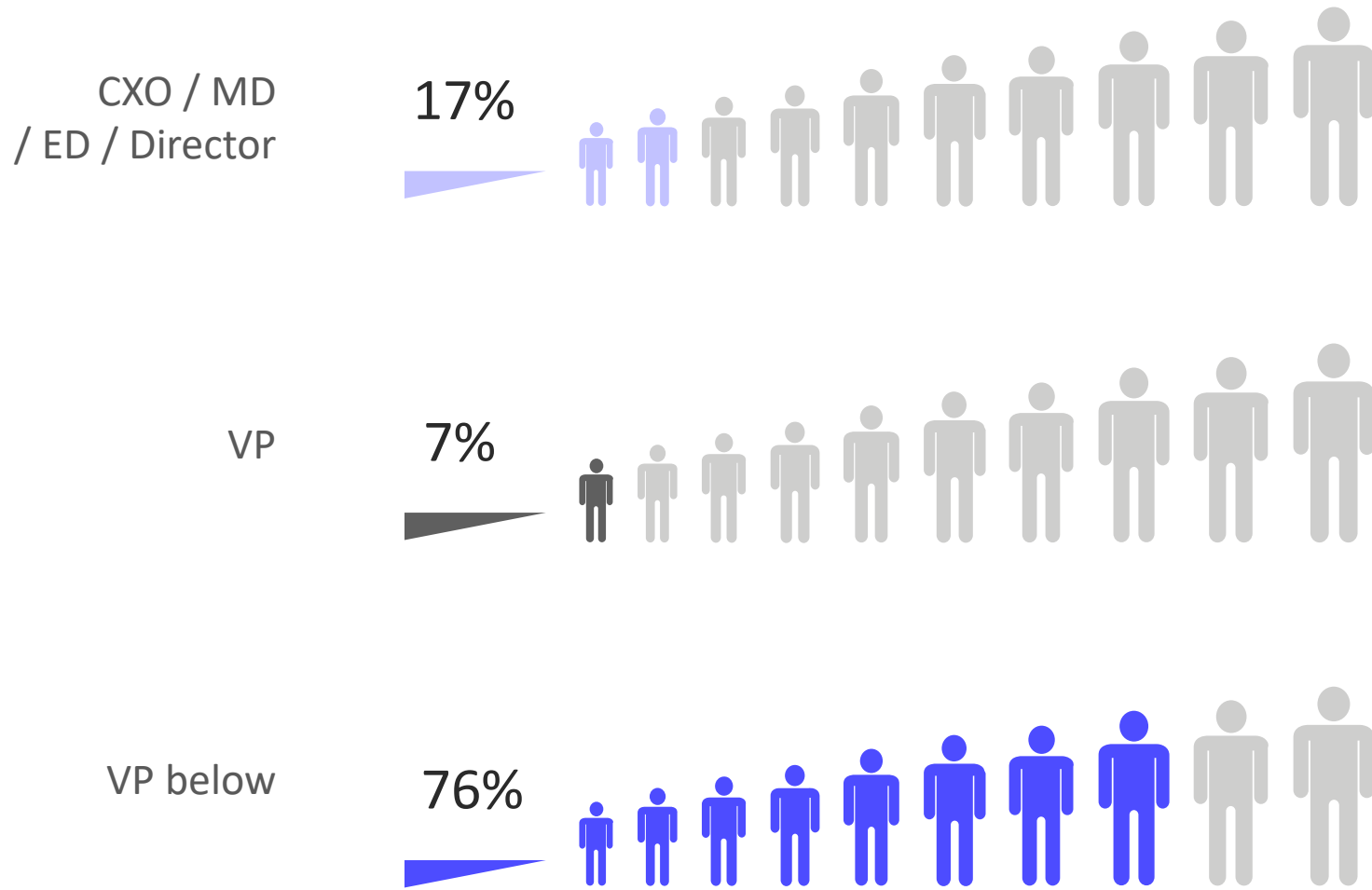
churn within  
Domestic funds  
vs 56% in 2023

\*The movements have been summarized basis data recorded across  
Top 150 global and domestic PE / VC firms in India

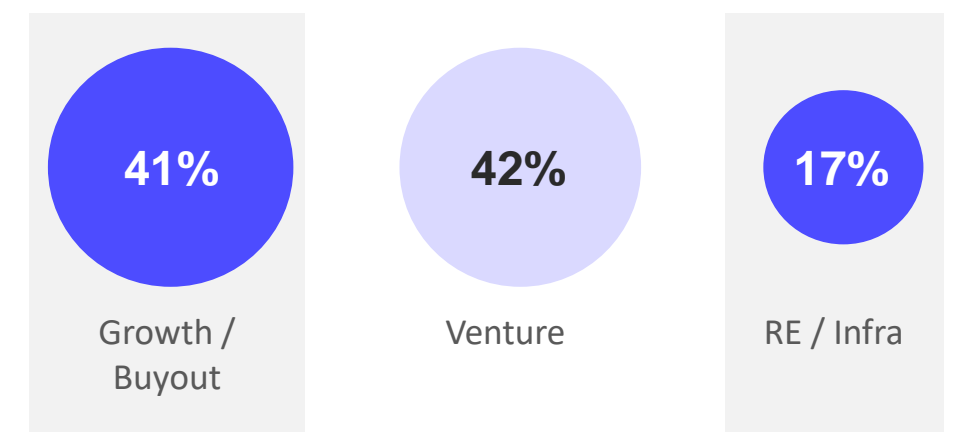
# PE / VC – Movements Analysis

2024

## Level Wise Movements

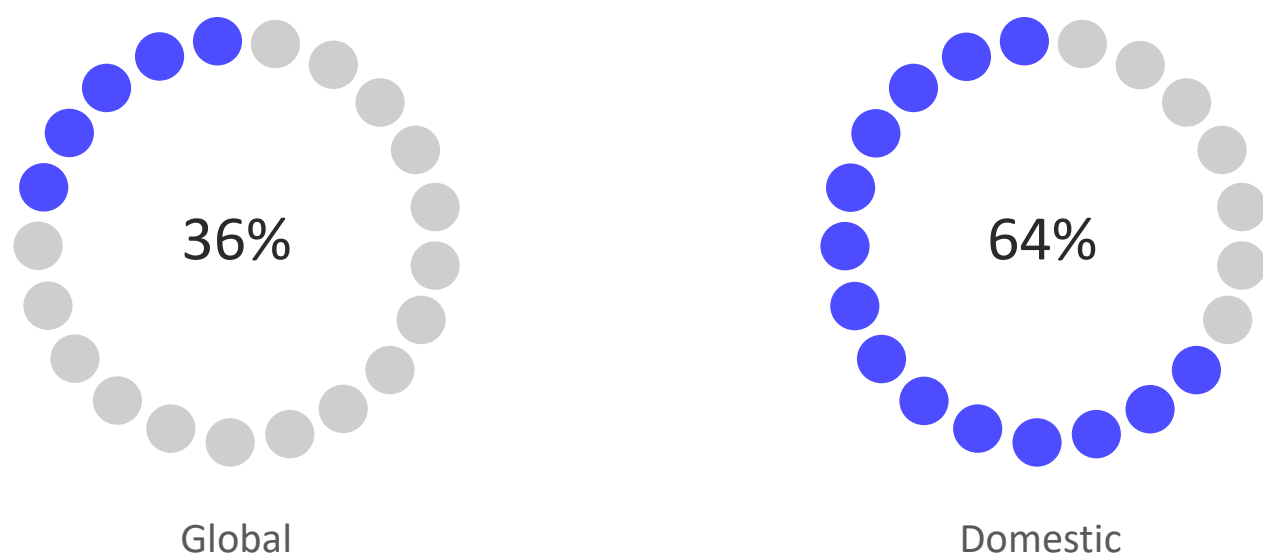


## Churn Analysis Asset Class\*

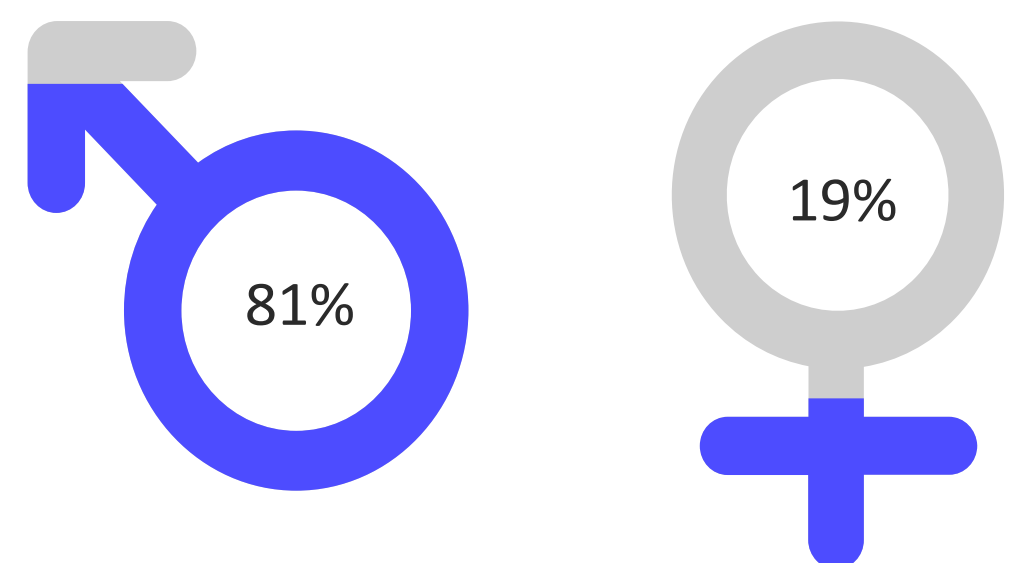


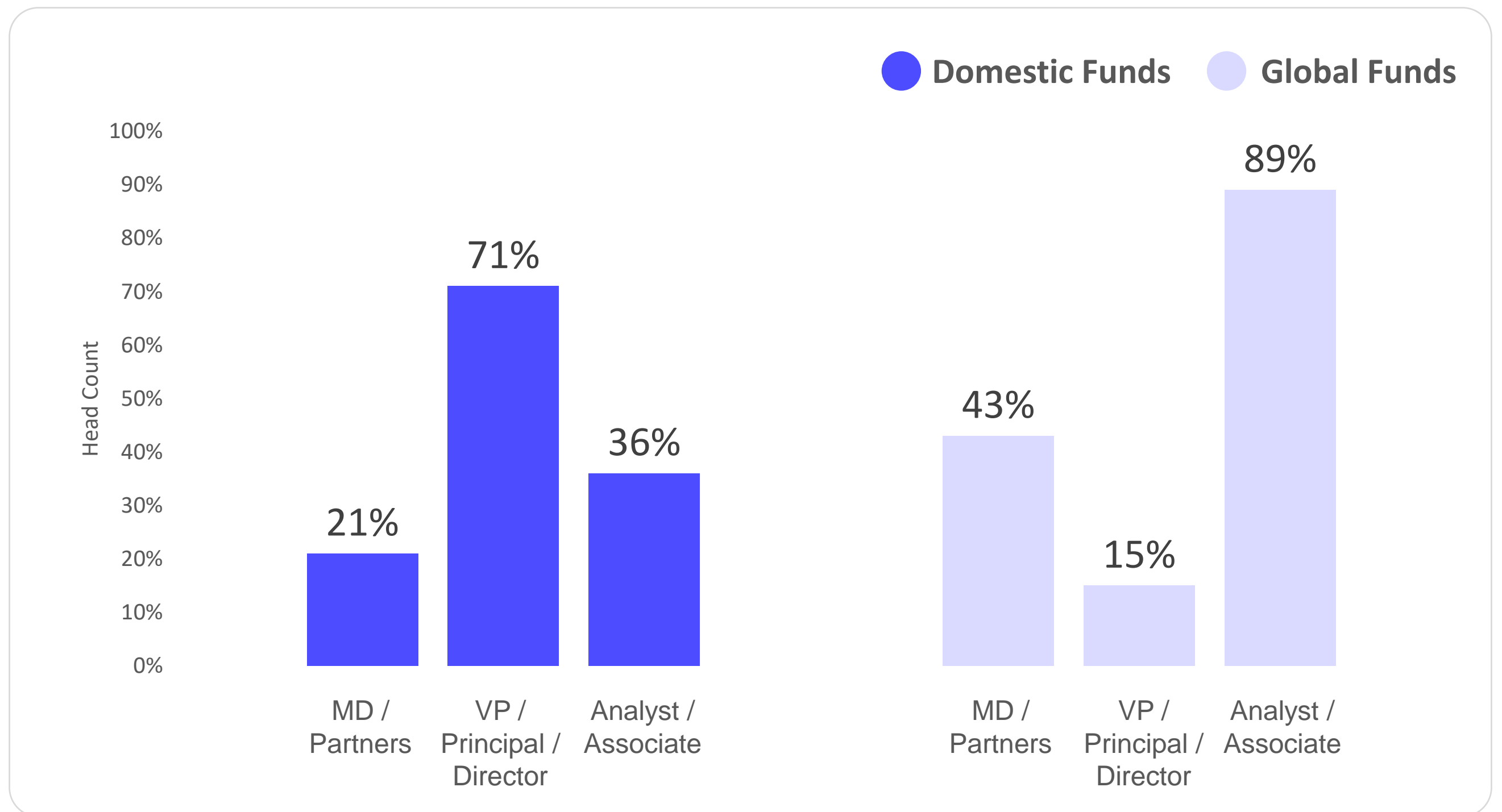
\*Data represent VP+ Levels

## Global / Domestic Funds Hiring Split



## Gender Diversity Hiring Split





\*The analysis has been done factoring the Top 10 Active Funds in each category resembling consistent India AUM growth and new fund launches. The sample excludes RE / Infra and VC Funds.

## 1200+ PE professionals and growing

- The India Private Equity talent landscape comprises of 1200+ professionals inducted over the last decade. The stratification of this pool is almost equal as regard VP+ and VP below community. The trend indicates a Top-heavy industry in the making unless there is a sizable AUM growth across funds.
- A noticeable trend across global and domestic funds to maintain linear organograms is to hire abundant undergrad analysts / associates for execution support. The Pre-MBA bench at global funds has almost doubled in size in the last 5-years with funds like Warburg Pincus, Blackstone & Advent topping the list.
- Within Domestic funds, the VP / Director / Principal level has seen a very high uptick. It would be interesting to observe in the coming years how much of this talent will make it to the MD / Partner levels.
- Global funds have seen an almost 50% jump in MD / Partner headcounts, making most global funds a very top-heavy structure. We have periodically noticed internal transfers to regional locations to maintain India org parity.

# PE – Key Movements

2024

**Tarun Sharma**  
Fund Manager - HC & Consumer

[Ex-MegaDelta Capital]

**Ankit Aggarwal**  
Partner and Fund Manager

[Ex-Kotak PE]

**Manu Sahni**  
President - M&A and Corporate Finance

[Ex-CX Partners]

**Ankur Kathuriya**  
Director

[Ex-Warburg Pincus ]

**Abhi Dhall**  
ED

[Ex-Affirma Capital]

**Ankit Gupta**  
VP

[Ex-Advent International]

**Sachin Khandelwal**  
Co-Founder & Managing Partner

[Ex-TPG NewQuest]

**Saurabh Mehta**  
MD

[Ex-L Catterton]

**Treasa Mathew**  
Sr Investment Officer

[Ex-Omidyar Network India]

**Shamik Bagchi**  
Principal

[Ex-Credit Suisse]

**Sumit Gupta**  
MD

[Ex-InvAscent]

**Nitin Agarwal**  
Head - Private Equity

[Ex-TPG NewQuest]

**Gautam Narayan**  
Co-founder

[Ex-Apax Partners]

**Siddharth Vaidya**  
Sr Investment Director

[Ex-JM financial PE]

**Nayan Goyal**  
VP

[Ex-OTPP]

**Prakash Chellam**  
MD

[Ex-Marathon Edge]

**Vaibhav Doshi**  
ED

[Ex-Creador]

**Rajesh Ramaiah**  
Managing Partner

[Ex-Premji Invest]

**Atul Gupta**  
Managing Partner

[Ex-Premji Invest]

**Pravan Malhotra**  
Managing Partner

[Ex-International Finance Corporation]

# PE – Key Movements

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2024


 <b>Nidhi Ghuman</b> Managing Partner
[Ex-360 One Asset]

 <b>Kartikeya Kaji</b> Partner
[Ex-Kedaara Capital]

 <b>Deepak Kinra</b> VP
[Ex-Advent International]


# VC – Key Movements

2024



**Sushma Kaushik**  
Partner

[Ex-Aavishkaar Capital]




**Abhishek Nag**  
Fund Manager - Early Stage

[Ex-Lightspeed India]

Claypond Capital


**Shreyans Gangwal**  
SVP

[Ex-Fireside Ventures]




**Amit Ranade**  
MD

[Ex-Catamaran Ventures]




**Mohit Sadani**  
MD

[Ex-The Moms Co.]



**Krishna Mehra**  
AI Partner

[Ex-Meta]



**Akarsh Srivastava**  
Partner

[Ex-Elevation Capital]




**Rijul Jain**  
VP

[Ex-BAce VC]




**Ishan Mishra**  
Principal

[Ex-Accion]




**Tej Kapoor**  
Partner

[Ex-IvyCap Ventures]




**Abhishek Srivastava**  
General Partner

[Ex-Endiya Partners]




**Norbert Fernandes**  
Partner

[Ex-TR Capital]




**Piyush Gupta**  
Founder & Managing Partner

[Ex-Peak XV]




**Puneet Kumar**  
Venture Partner

[Ex-Y Combinator]




**Sameer Brij Verma**  
Founder & CIO

[Ex-Nexus Venture Partners]




**Madhav Tandan**  
Sr Partner

[Ex-Escape Velocity]



**Vikas Dugar**  
Director

[Ex-Cipla Ventures]




**Manjot Pahwa**  
Head - Early Stage

[Ex-Lightspeed India]



**Soumya Chauhan**  
Principal

[Ex-OLX Group]




**Subeer Monga**  
Partner


[Ex-ICICI Venture]


# VC – Key Movements


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2024

 STAKEBOAT CAPITAL <b>Girish Patil</b> MD
[Ex-Zephyr Management]














 STAKEBOAT CAPITAL <b>Kumar Chandrasekaran</b> MD
[Ex-IndoSpace]

 <b>TANGLIN</b> VENTURE PARTNERS <b>Shashank Sabesan</b> Principal
[Ex-Eight Roads ]

 <b>Together</b> <b>Lakshmi Shankar</b> General Partner
[Ex-Google]

# RE / Infra – Key Movements

2024

 <b>Ruchika Agrawal</b> Investment Professional [Ex-KKR RE]	 <b>Parin Mehta</b> MD & CEO [Ex-Edelweiss Alternatives]	 <b>Ruchita Maniar</b> Head - Investments [Ex-Goldman Sachs RE]	 <b>Chetan Shah</b> Managing Partner & Head - RE [Ex-Kotak RE]
 <b>Chirdeep Bagga</b> MD & Head - Infrastructure [Ex-ADIA Infra]	 <b>Gautam Hora</b> MD - Commercial RE [Ex-GIC RE]	 <b>Sujoy Bose</b> CEO - Investment Management [Ex-NIIF]	 <b>Ajay Kumar</b> CIO [Ex-Investcorp RE]
 <b>Asif Virani</b> CIO [Ex-Edelweiss Alternatives]	 <b>Ravi Thanvi</b> Principal [Ex-Actis]	 <b>Abhishek Neotia</b> Principal [Ex-Global Infrastructure Partners]	 <b>Nihar Thanawala</b> CIO [Ex-Motilal Oswal RE]
 <b>Karan Bhutani</b> Co-founder [Ex-KKR RE]			



# Financial Services Natives

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**Ayesha D'Souza**

Managing  
Partner



**Sonali Puri**

Managing  
Partner



**Shuharshika Mishra**

Partner  
Banking, Insurance  
and Markets



**Shalinee Udmale**

Partner  
Tech, Digital  
and Analytics



**Arihant Barmecha**

Director  
Private Equity /  
Venture Capital



**Ruchi Thakkar**

Director  
Capital Markets &  
Asset Management



**Shujat Ali**

Director  
Wealth Management



**Vinal Vikamshi**

Director  
Corporate Functions



**Karan Dalal**

Associate Director  
Private Equity /  
Venture Capital



**Bhavik Doshi**

Associate Director  
Consumer Lending &  
Insurance



**Mansi Kanade**

Associate Director  
Asset Management



**Soumyajit Paul**

Principal  
Wealth Management

# Contact Us

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**Native**

## Mumbai

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Bandra Kuria Complex,  
Bandra East,  
Mumbai 400 051

## Gurgaon

332, 3rd Floor Altrade Business  
Centre, Platina Building, MG  
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## Bangalore

Indiqube Park, HAL Old  
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Domlur Bengaluru,  
Karnataka 560071



We back instincts with data, create perspective with context, and let experience guide the unexplored. We align purpose, ambition and values with an eye on the future. We call this our Informed Intuition. And we use it to seek that rare and powerful place where people and organizations grow, like it is the most natural thing to do.

We are **Native**

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