

Native

Migrations

Jan - Dec 2023



India Talent Summary
Capital Markets & Private Equity

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Migrations

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1. Investment Banking

Talent Movements Summary

295

moves in IB across levels in 2023

50%+

talent opted careers outside of Investment Banking

20%

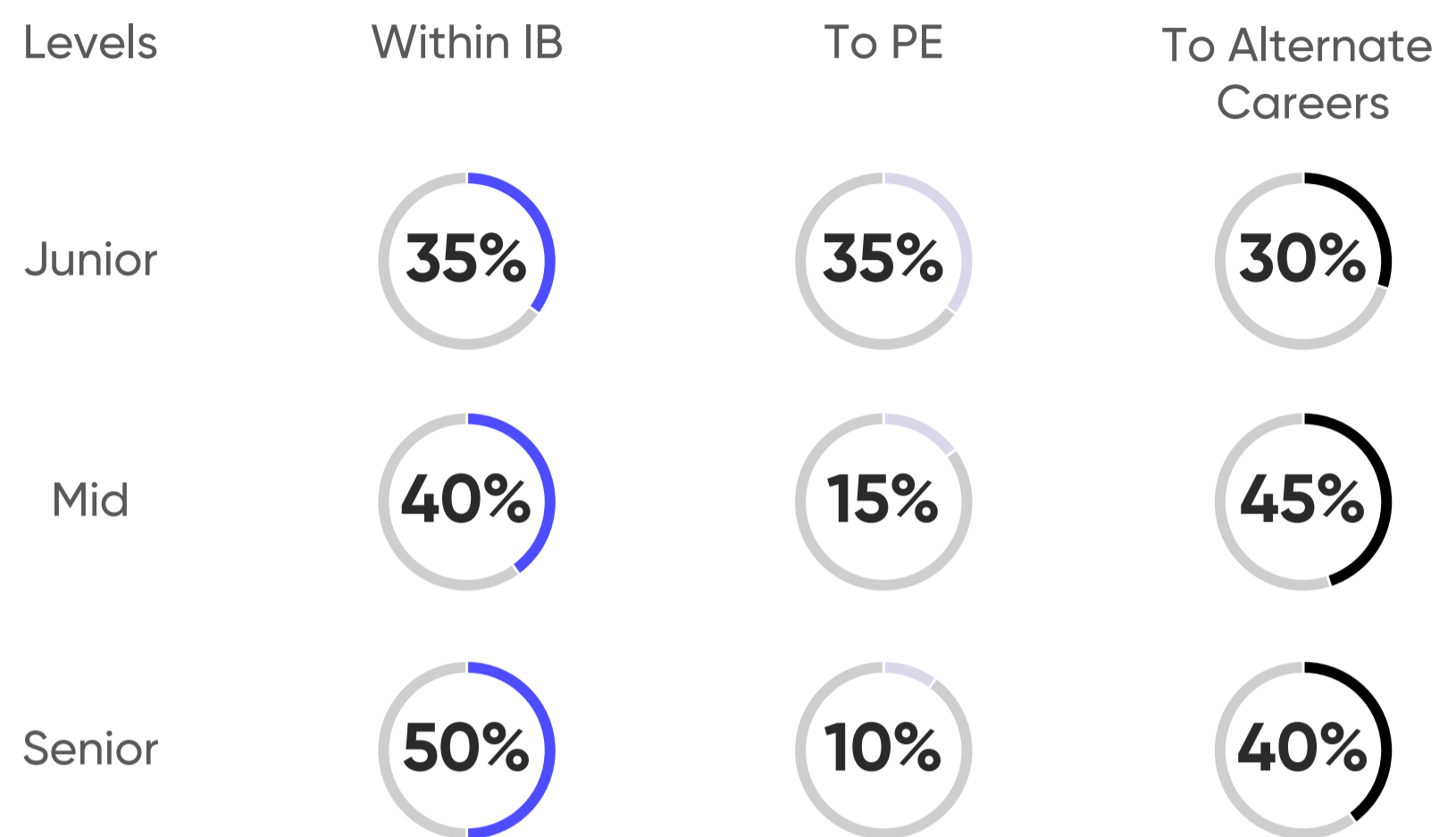
of hires at senior levels vs 21% last year

69%

churn occurred within domestic banks vs global

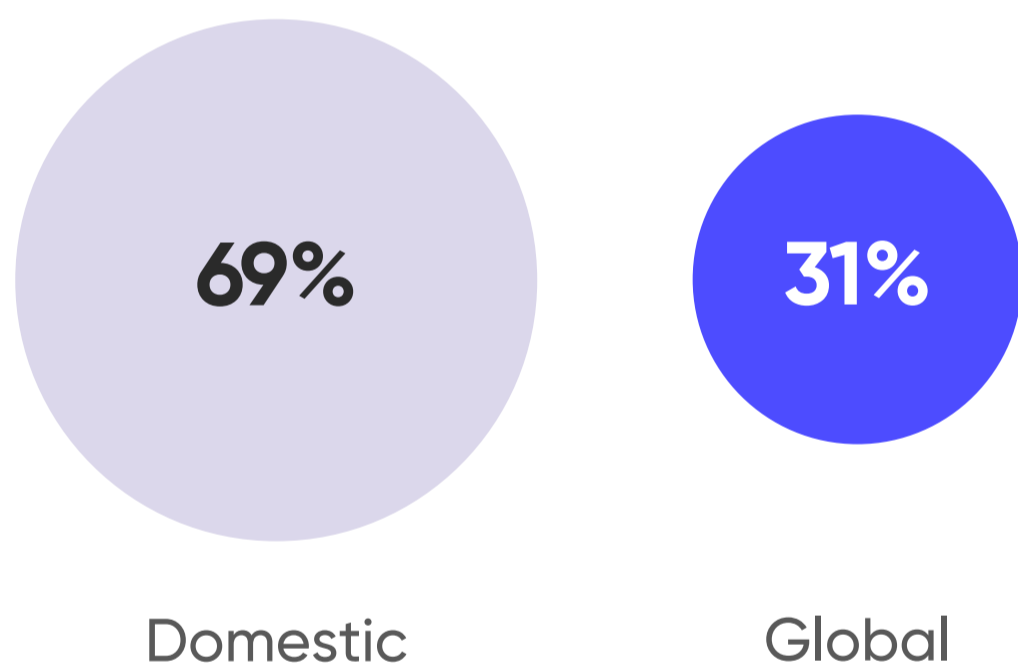
**50%+ bankers
opted out of
IB careers**

Recap 2016 - 2022 IB Talent Churn

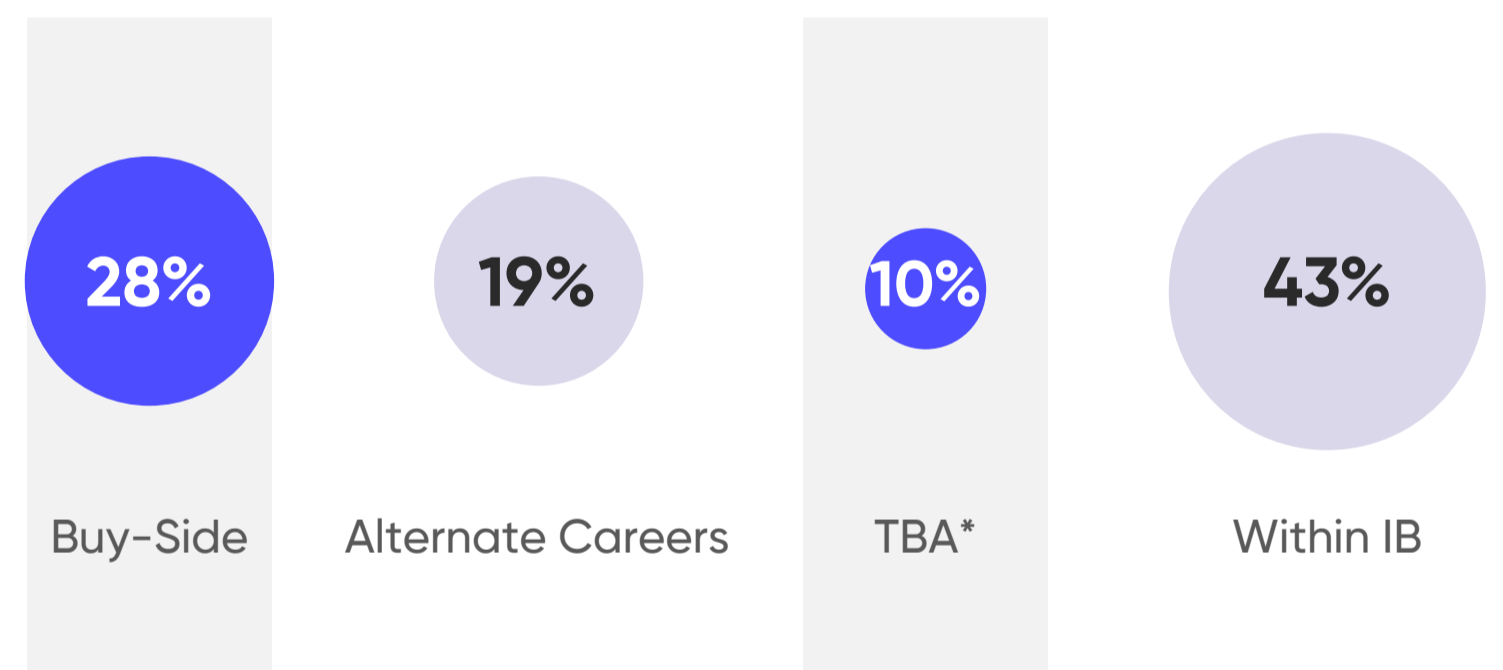


2023 Movements Analysis

Global vs Domestic Banks Churn

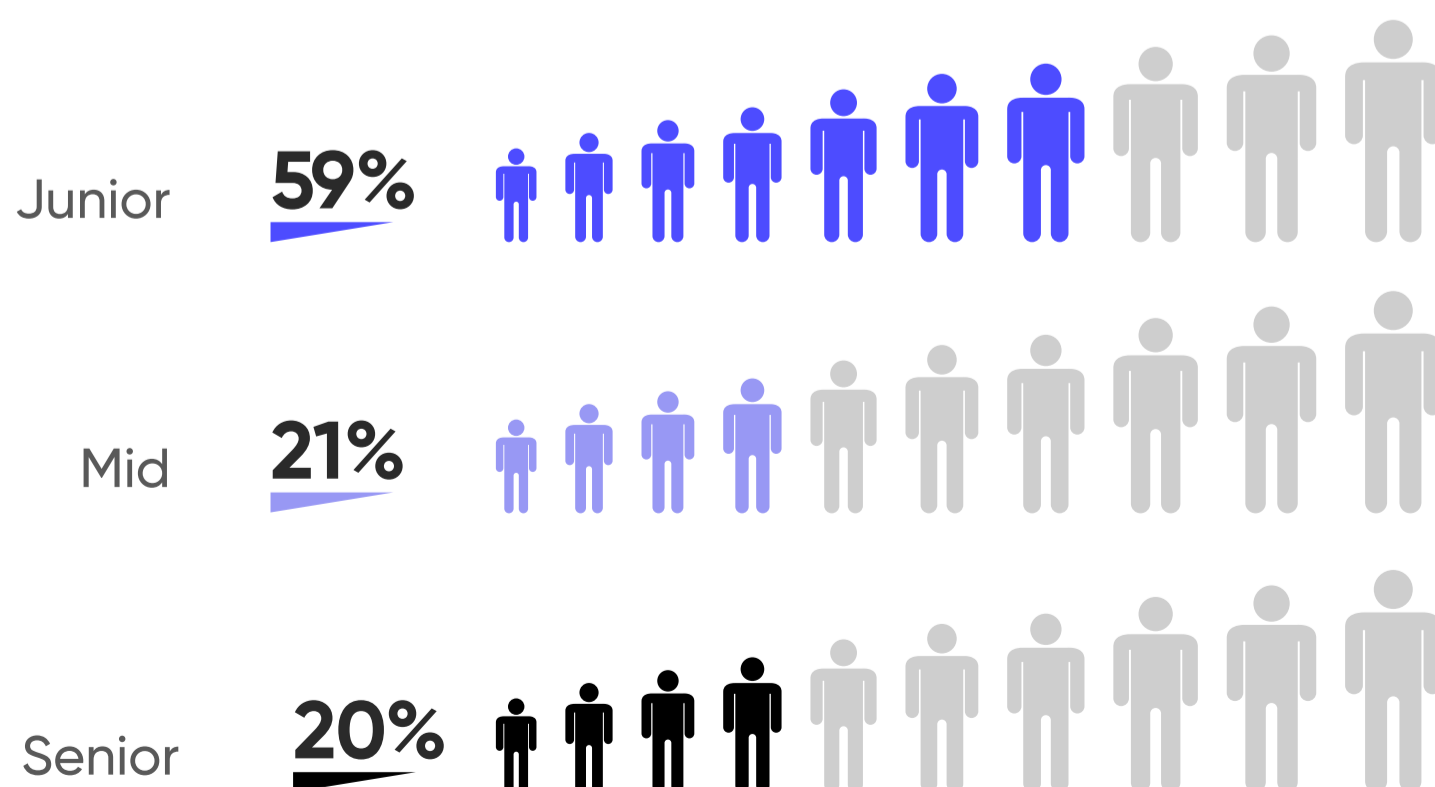


The trend continues in 2023.
More than 50% of talent opted to move out of IB.



*TBA - To Be Announced

Level wise Movements



Top Hiring Firms

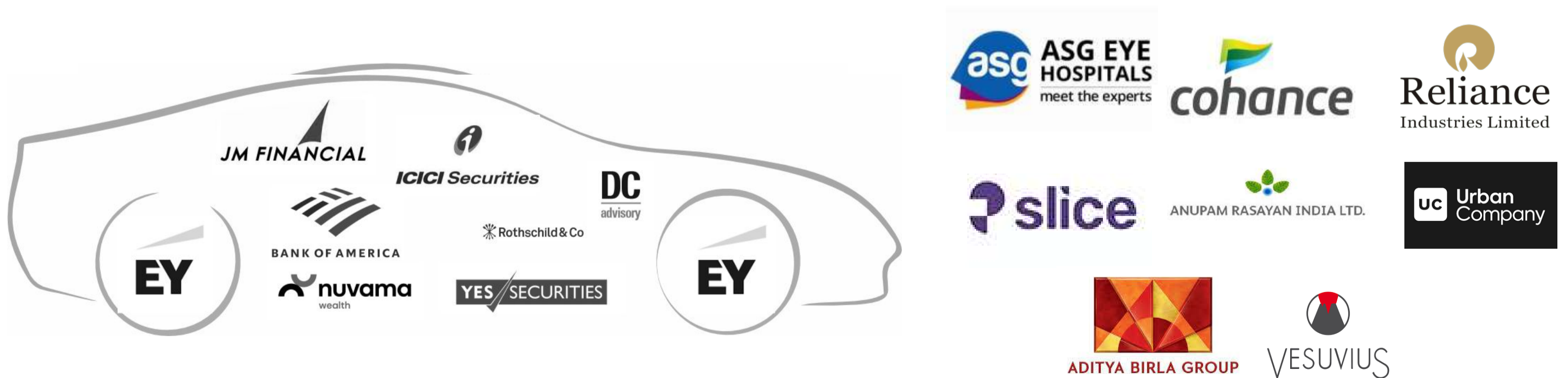


2024 Talent demand estimate

	Industry Headcount		New Demand	Comments
	Global Platforms	Domestic Platforms		
Analyst/ Associate /AVP	125	350+	+20%	<ul style="list-style-type: none"> • Boost in campus hiring • Hire extra to factor exists to PE, Corporates etc.
VP/SVP/ Director	74	200	+15%	<ul style="list-style-type: none"> • Need for trained execution experts on M&A/ECM deals • High Demand for sector experts within Pharma, Tech Services • Tap Corporate M&A and strategy teams to add fresh talent
ED/MD/ Partner	70	150	Selective	<ul style="list-style-type: none"> • Demand for coverage bankers with client relationships

The Lane Crossing to Corporate Roles

Bankers with seasoned experience remain in high demand for corporate development/M&A, finance strategy and investor relations roles.



Nomura

Mahesh Natarajan - Head - ECM
(ICICI Securities)

Eight Roads

Chintan Kothari - Partner
(Aventus)

Aventus

Anshul Gupta -
MD & Head - Healthcare
(Citi)

Jefferies

Praveer Garg - MD
(Barclays)

HDFC

Tushar Vikram - Group Head - IB
(Citi bank)

Plutus Wealth Management

Vivek Toshniwal - CEO
(Axis Capital)

Deloitte

Chirag Agrawal -
Head - Corporate Finance,
South Asia
(EY)

Cohance

Lifesciences
Amit Agarwal - Head - M&A
(EY)

360 One Asset Management

Umesh Agrawal -
Fund Manager
(Axis Capital)

JM Financial

Chirag Negandhi - MD
(Axis Capital)

Anupam Rasayan India

Gopal Agrawal - CEO
(Nuvama)

Jefferies

Ashish Jhaveri -
MD - Head IB, India
(Barclays)

Barclays

Srikanth Chakka - Director
(Credit Suisse)

Barclays

Ashutosh Verma -
Head - Pharma, Healthcare & Consumer
(ICICI Securities)

Barclays

Sameer Sood - MD
(Credit Suisse)

RP Sanjiv

Goenka group

Subodh Gupta -
ED - Growth & Investments
(Nuvama)

2. Institutional Equities

Talent Movements Summary

32%

talent movements
to buy side

24%

moves at senior levels

73%

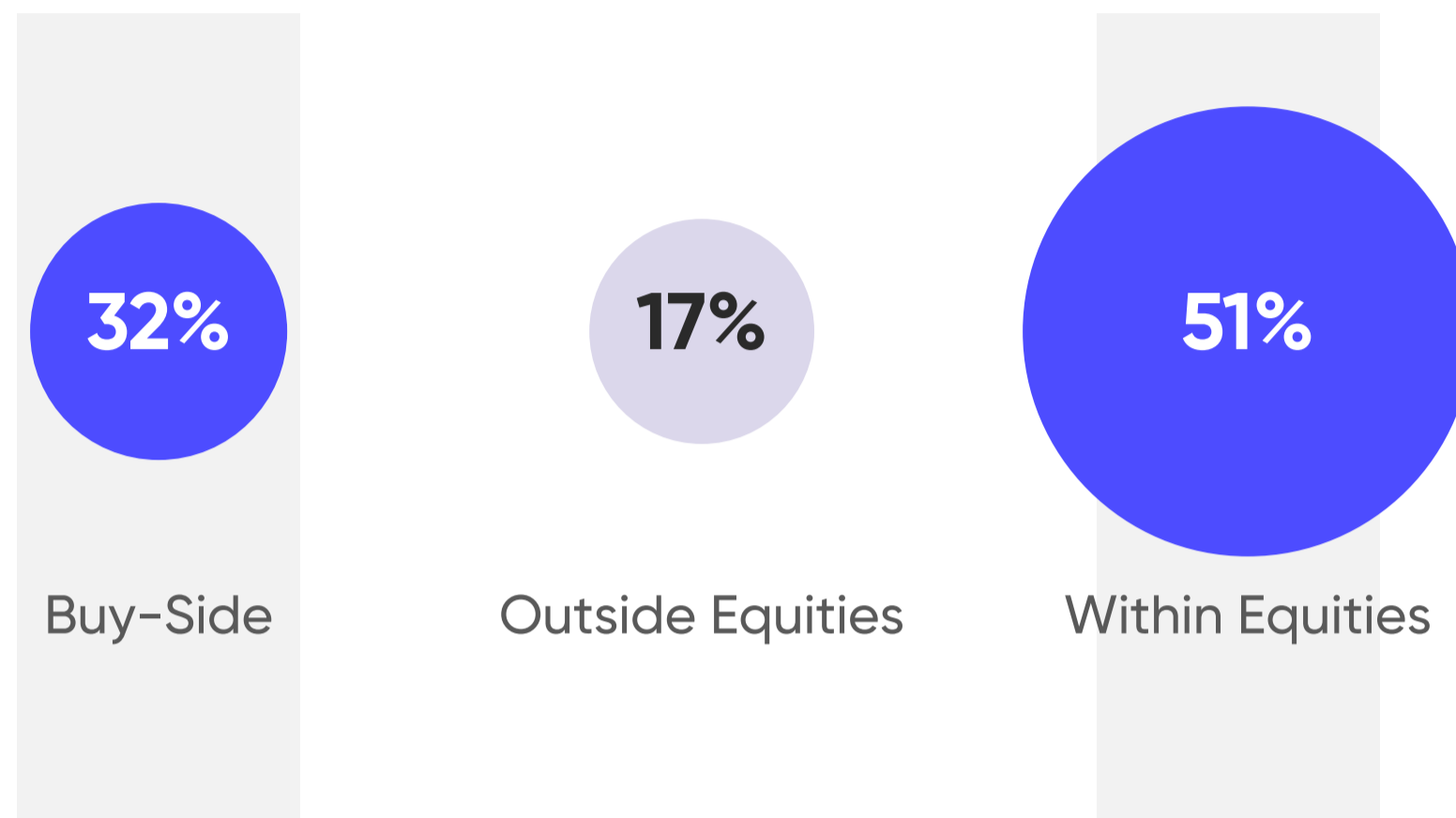
moves in Research
vs 84% in 2022

72%

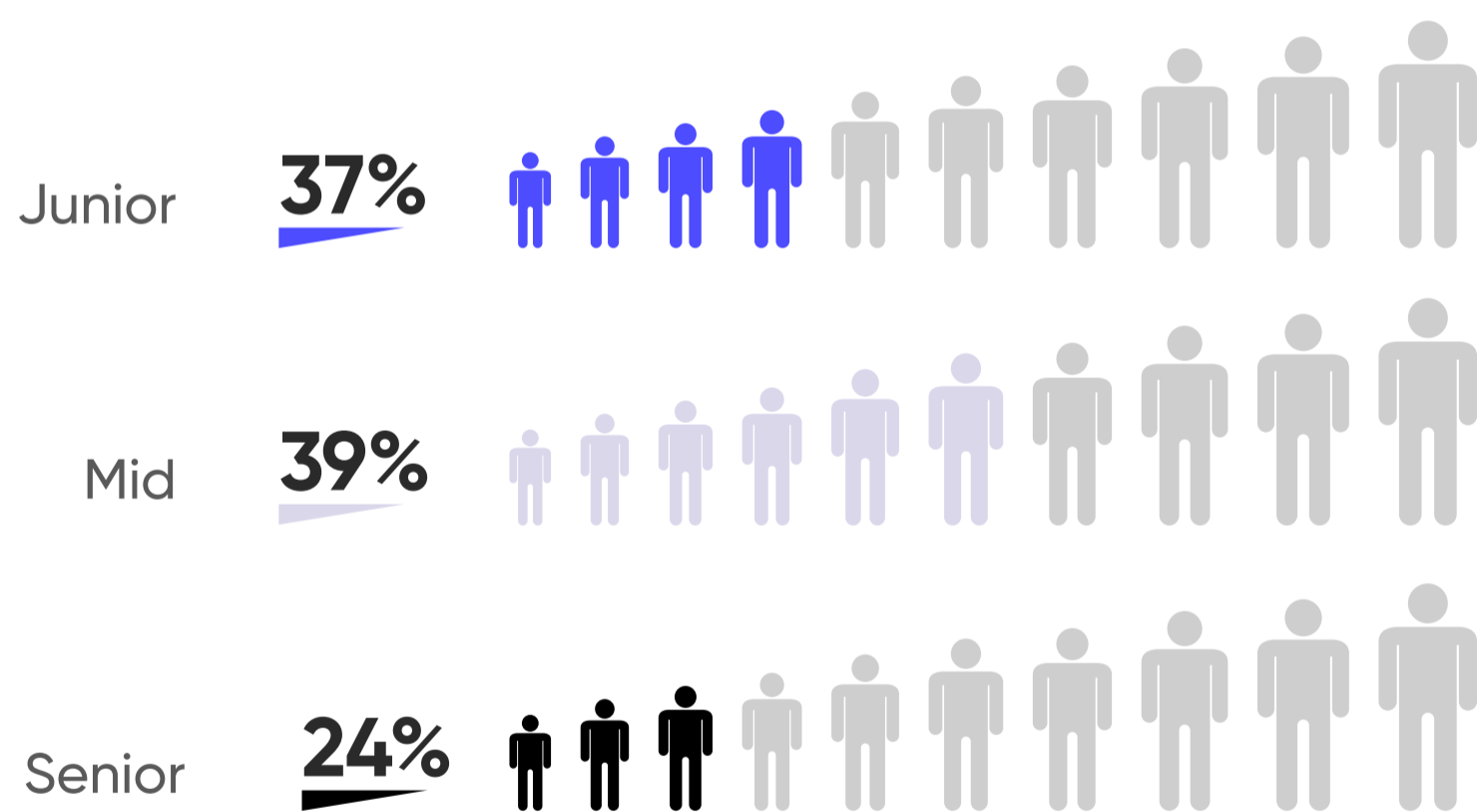
churn within domestic
platforms

2023 Movements Analysis

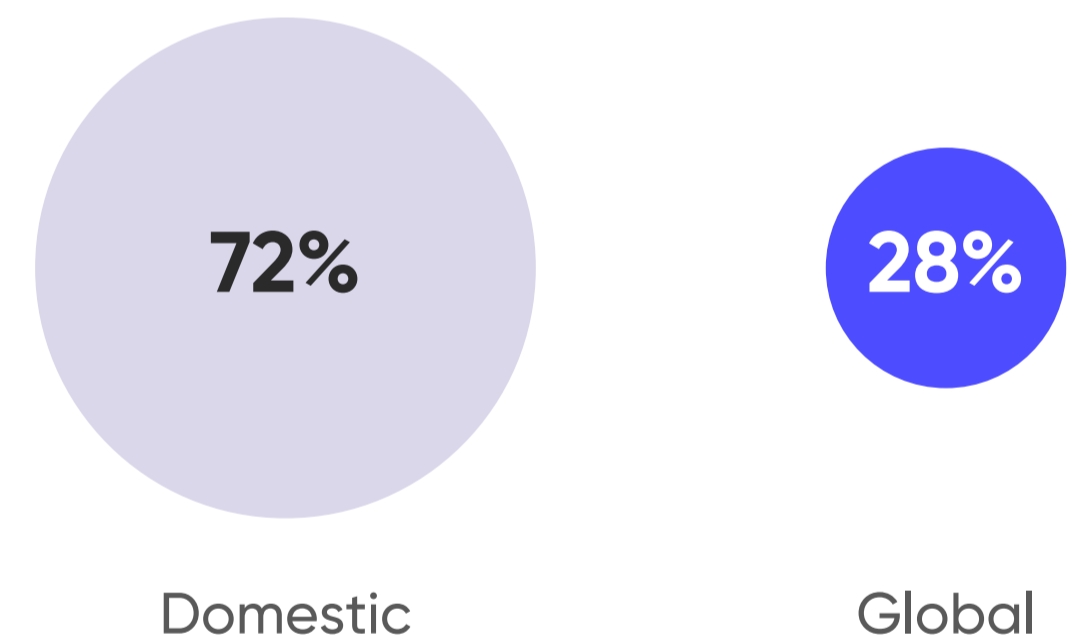
The inclination of sell-side talent to pursue careers outside equities remains high with interest developing across mutual funds, alternatives and global funds



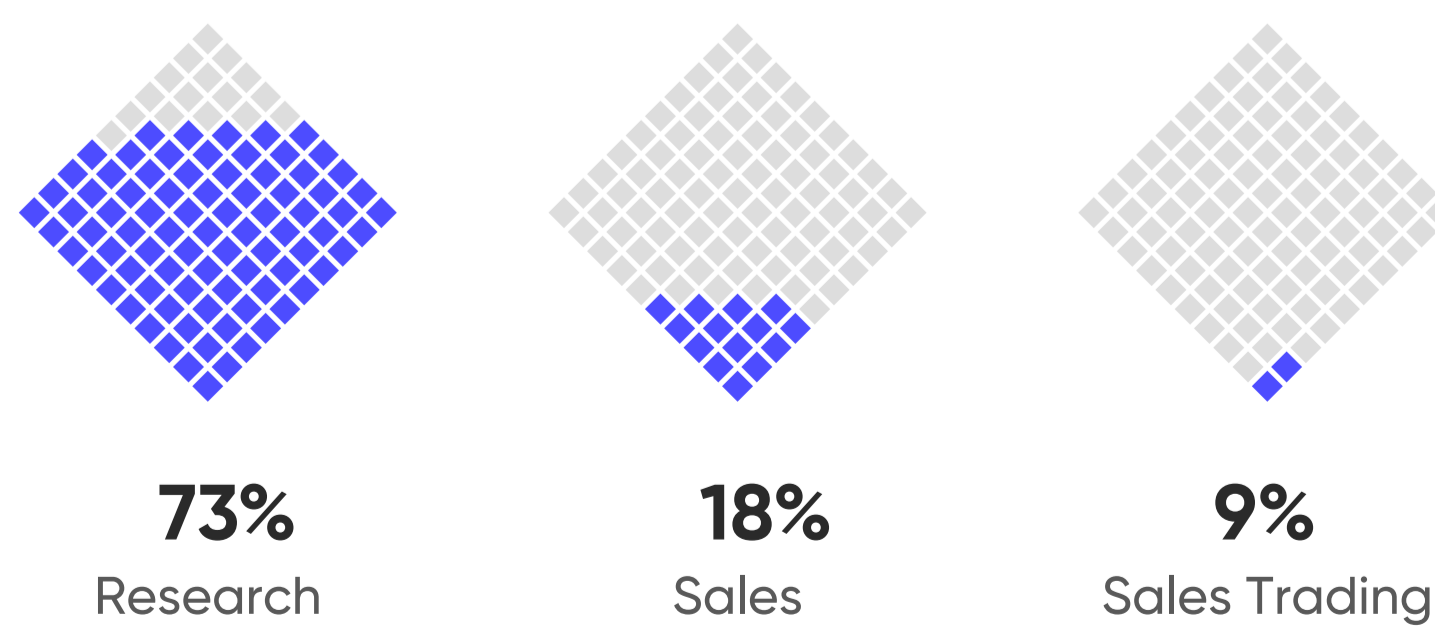
Level wise Movements



Global vs Domestic Platforms



Functional Hires



Ambit

Sujay Kamath - Head of Sales
(Ex Millennium)

Axis

Neelkanth Mishra - Chief Economist,
Head of Global Research
(Credit Suisse)

Axis Capital

Nirav Bhatt - ED
(Aventus Spark)

BNP Paribas

Rajiv Vootla -
ED - Head of Cash Equity Trading
(HSBC)

Citi

Rachika Girath -
VP, Electronic Trading
(Nuvama)

Emkay

Chirag Jain - Lead Analyst
(DAM Capital)

Emkay

Seshadri Sen - Head of Research
(Alchemy Capital)

HSBC

Parin Sanghavi -
Head of Sales Trading
(Credit Suisse)

Motilal Oswal

Teena Virmani - SGVP
(Kotak)

Nuvama

Shekhar More -
Director, Electronic Trading
(Haitong)

Nuvama Group, Singapore

Ruchir Jhunjunwala - ED
(JM Financial)

Societe Generale

Manan Vaishnav -
Director & Co-Head
(Goldman Sachs)

***TBA**

Deepak Ramchandra - TBA
(Axis Capital)

Abakkus Asset Manager

Dewang Sanghavi -
Sr. Research Analyst
(ICICI Securities)

Axis Mutual Fund

Ashish Gupta -
Chief Investment Officer
(Credit Suisse)

Bharti Airtel

Naval Sheth - Head, IR
(Emkay)

M&G Investments

Deepika Mundra - Sr. Analyst
(JP Morgan)

Mahindra Group

Prithviraj Srinivas - Chief Economist
(Axis Capital)

Mankind Pharma

Prakash Agarwal - President
(Axis Capital)

MLP Hedge Fund, Singapore

Sriraam Rathi - Analyst
(BNP Paribas)

Nippon India MF

Rahul Modi - Investment Analyst
(ICICI Securities)

Sowilo Investment Managers

Sandip Agarwal - Principal officer
& Co-founder
(Nuvama)

ValueQuest

Abhinav Khanna - MD,
Chief Business Officer
(Ex Citi)

3. Private Equity

Talent Movements Summary

437

moves in PE / VC vs
365 moves in 2022

36%

hiring in Growth Funds

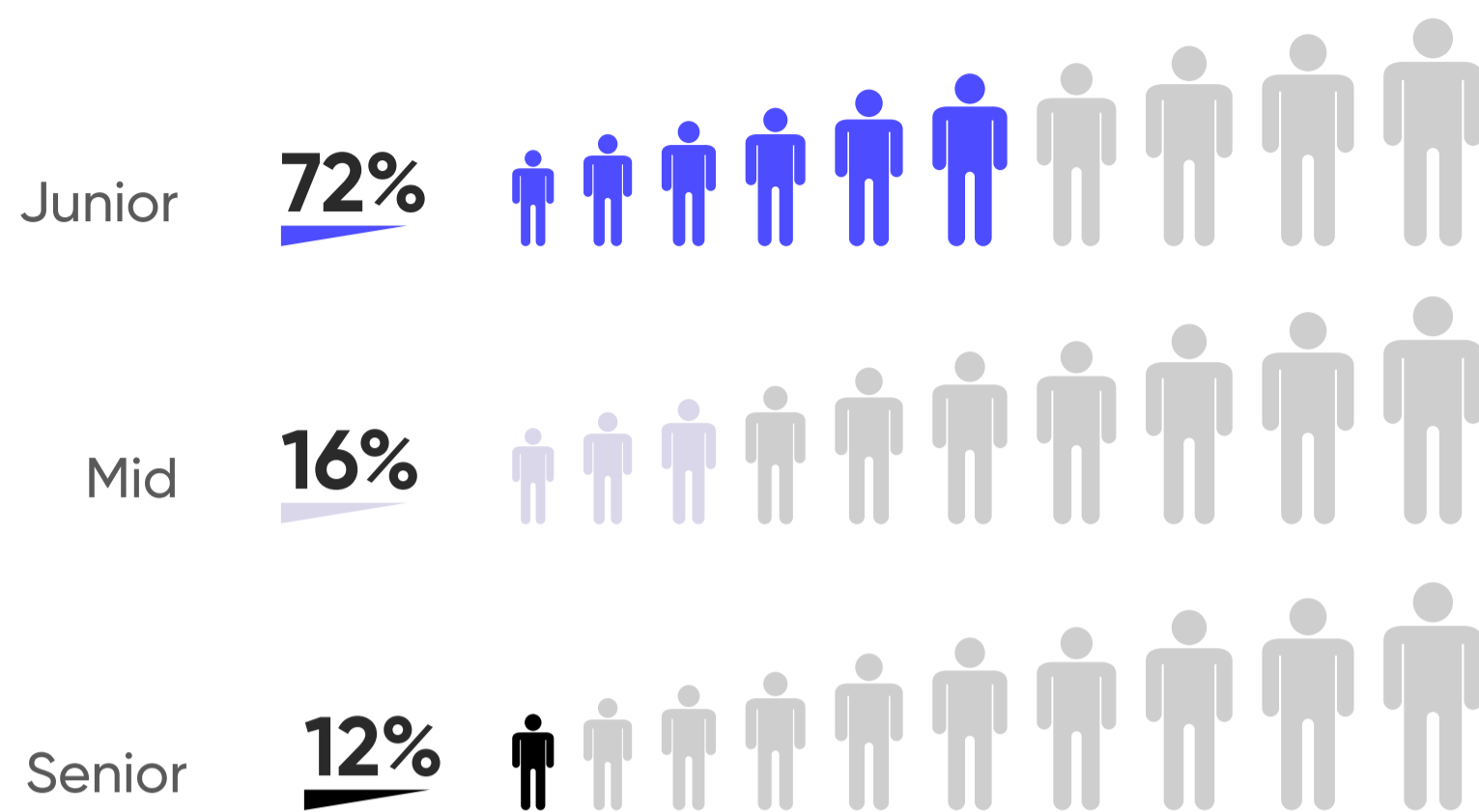
12%

hiring at Senior levels

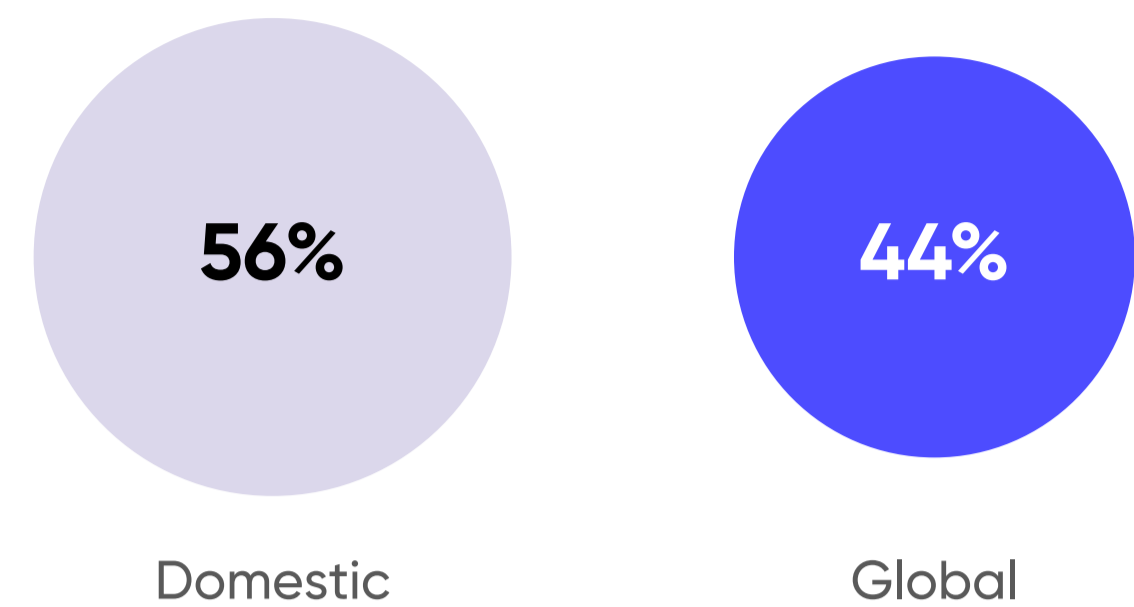
56%

churn within
Domestic Funds

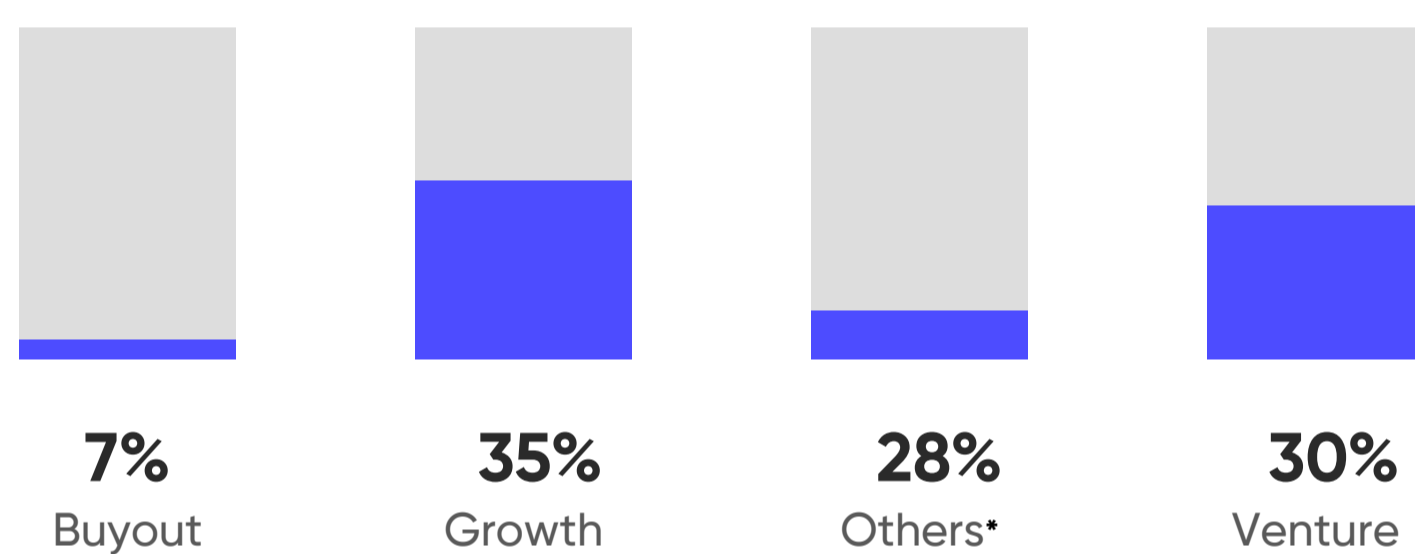
Level wise Movements



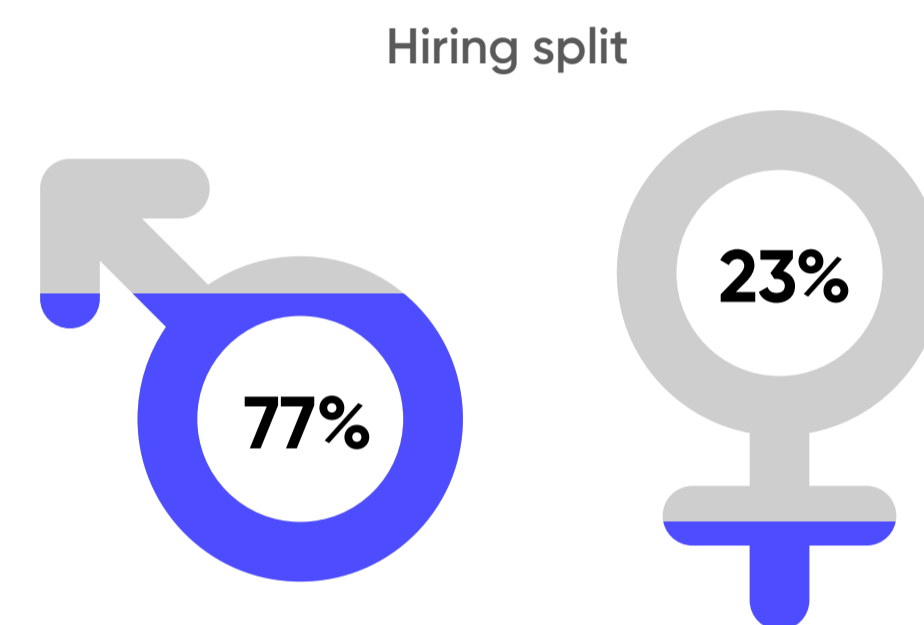
Global vs Domestic Funds Hiring Split



Segment wise Hiring



Gender Diversity



2024 Talent demand estimate

	Industry Headcount (PE/VC)**		New Demand	Comments
	Global Funds	Domestic Funds		
Analyst / Associate	300	450+	+18%	<ul style="list-style-type: none"> Consistent high demand for analyst and associates due to extended execution support and periodic churn of junior crowd exiting for further studies.
VPs/SVP/ Director	200	300	+10%	<ul style="list-style-type: none"> High demand for fund managers with demonstrated track record across FIG, IT Services, SaaS, Deep Tech New demand emerging across climate tech fund launches and VC funds launching a separate investing strategy.
MD/ Partners	200	320	5-7%	<ul style="list-style-type: none"> Expect low churn at senior MD / Partner levels as org structures remain heavy at the TOP across PE / VC

**The above data is derived from the study of 200 active Global and Domestic Funds in India across asset classes - PE, VC, Real Estate, Infrastructure

* Others – Includes Real Estate, Infrastructure and Special Situation funds.

360 ONE Asset Management

Umesh Agarwal - Fund Manager
(Axis Capital IB)

Arnya RealEstate Fund

Sharad Mittal - Founder & CEO
(Motilal Oswal RE)

CVC Capital Partners

Nikhil Gahrotra - Sr. Managing Director
(Apollo Global Management)

General Atlantic

Rajat Mangla - VP
(GIC)

HarbourVest

Varun Khandelwal - Principal -
Direct Investments
(Premji Invest)

KKR

Akshay Tanna - Head
(TPG Growth)

Mars Growth Partners

Aakash Tulsani - Executive Director
(B Capital)

OTPP

Kaustubh Maniar - Principal
(Multiples)

Premji Invest

Kaveesh Chawla - Partner
(Coupang)

Platinum Equity

Amit Sobti - Managing Director
& Head of Asia
(OTPP)

Schroders Capital

Ankita Baheti - Investment Director
(TPG NewQuest)

TA Associates

Aditya Sharma - Managing Director
(Lightspeed)

TVS Capital Funds

Naveen Unni - Managing Partner
(McKinsey & Co.)

Tata Capital Healthcare Fund

Swati Bhartia - Principal
(Motilal Oswal PE)

Victoria Asset Management

Ankur Gupta - Director
(KKR RE)

ValueQuest

Pushkar Jauhari
Managing Director & Head PE
(OIJIF)

Celesta Capital

Anita Rehman - Partner
(GSV Venture)

Eight Roads

Chintan Kothari - Partner
(Aventus IB)

Escape Velocity

Madhav Tandon - Founder
(Omidyar Network)

Jungle Ventures

Seemant Jauhari - Partner
(HealthXCapital)

Kalaari Capital

Sampath P - Partner
(Sistema Asia)

Saama Capital

Hemant Asher - Partner
(Genpact)

Tenacity Ventures

Rohit Razdan - Co-Founder
(Clear)

Titan Capital

Manish Jha - Partner
(HealthQuad)

Unicorn India Ventures

Bikram Mahajan - Partner
(Aavishkaar Capital)

Venture Highway

Rahul Garg - Partner
(Iron Pillar)

12 Flags

Rajat Agarwal - Principal
(Google Ventures)

Vertex Ventures

Nikhil Marwaha - Executive Director
(Aventus Future Leaders Fund)

Vital Ventures

Sumit Jain - Managing Director
(Sistema Asia)

Elevation Capital

Ashray Iyengar - VP
(CRED)

Fireside Ventures

Shuchi Pandya - Principal
(Nykaa)

SalarySe

Piyush Bagaria -
Co-founder
(CVC Capital Partners)

Crompton Greaves Consumer Electricals

Promeet Ghosh - MD & CEO
(Temasek)

Helix Health

Arvind Chari -
Co-Founder
(Eight Roads)

Senior Exits Yet to Join*

Vishesh Tayal
(General Atlantic)

Shashank Singh
(Apax Partners)

Rahul Garg
(Premji Invest)

Atul Gupta
(Premji Invest)

Sachin Khandelwal
(TPG NewQuest)

Mohit Goyal
(CVC Capital Partners)

Roopa Kudva
(Omidyar Network)

Deepak Malik
(Faering Capital)

Saurabh Agarwal
(CDPQ)

Anup Jain
(Orios Venture Partners)

Rajeev Suri
(Orios Venture Partners)

Gautam Narayan
(Apax Partners)

Kaushik Subramaniam
(Apollo Global Management)

Financial Services **Natives**



Arihant Barmecha
Associate Director
Private Equity



Ayesha D'Souza
Managing Partner



Bhavik Doshi
Associate Director
Consumer Lending & Insurance



Karan Dalal
Associate
Director
Private Equity



Mansi Kanade
Associate Director
Asset Management



Ruchi Thakkar
Director
Capital Markets &
Asset Management



Shujat Ali
Director
Wealth Management



Shuvharshika Mishra
Partner



Sonali Puri
Managing Partner



Shalinee Udmale
Director
Technology, Offshoring & Analytics



Vinal Vikamshi
Director
Corporate Functions

The Power of Informed Intuition

nativeworld.com

Mumbai

Awfis, Adani Inspire,
3rd Floor, Unit No.4,
Bandra Kuria Complex,
Bandra East, Mumbai 400 051

Gurgaon

332, 3rd Floor Altrade Business
Centre, Platina Building, MG Road
Near Sikanderpur Metro Station
Gurugram, Haryana – 122002

Bangalore

Indiqube Park, HAL Old Airport
Road Domlur 1 Stage, 1st Stage,
Domlur Bengaluru, Karnataka
560071