



# Management Capability Development Index (MCDI) India 2024 report



April 2025

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# Foreword by AIMA



*The 2024 MCDI Report comes at a time of great turbulence in the business environment and its revelations must make India's corporates give due attention to building management competitiveness to thrive on churn.*

—Suneeta Reddy



In line with AIMA's commitment to assessing and enhancing management capabilities in India, I am pleased to present the 2024 edition of the AIMA and KPMG in India's Management Capability Development Index (MCDI) India 2024 report.

This edition explores key management practices and trends that have shaped India's business landscape, providing actionable insights for organisations looking to enhance performance and strengthen their competitive edge in an evolving economic environment.

The Management Capability Development Index (MCDI), originally developed by the New Zealand Institute of Management, has been conducted by AIMA since 2010 in alignment with the Asian Association of Management Organisations' (AAMO) mandate. This 2024 edition marks the seventh India report, continuing efforts to track and understand evolving management capabilities while offering a comparative perspective on changing business dynamics and leadership effectiveness.

The previous reports have helped organisations take stock of their performance and identify areas for improvement. This year, MCDI once again serves as a tool to provide credible insights into management practices across Indian companies and potential indicators for business growth, resilience, and innovation. As businesses face increasingly complex challenges, these insights will enable them to align their strategies with emerging trends and industry expectations.

To align with the changing times and stay relevant, AIMA enables organisations to strengthen leadership, enhance management capabilities, and prepare for future challenges. With ongoing efforts to assess the dimensions that Indian organisations perceive as strengths, alongside those requiring urgent attention, this report offers insights that support data-driven decision-making and help organisations navigate shifting market conditions with greater confidence.

The 2024 survey saw participation across diverse sectors, including education and training, banking, consulting, information media, telecommunications, and mining. This year, a decline in overall scores across various dimensions was observed, highlighting the challenges faced by organisations and reinforcing the importance of continuous improvement and capability building in sustaining competitiveness. The report examines 10 key dimensions of management capability, focusing on the maturity levels of companies across these dimensions. It also reflects on the adequacy of management training and its evolving role in equipping professionals with relevant skills and knowledge to meet emerging business challenges.

As organisations navigate an ever-evolving business landscape, gauging and preparing for future challenges is imperative. While many organisations have a strong foundation in strategy, values, business acumen, and technology, the findings highlight the urgent need to strengthen innovation, agility, and people leadership and self-development to remain ahead of market demands.

We hope this report will provide a valuable opportunity for organisations to assess their current performance, gain credible insights, and adapt to dynamic business shifts. By embracing transformation and focusing on continuous improvement, organisations can stay resilient, anticipate emerging trends, and drive long-term growth in an increasingly complex and competitive environment.



## Suneeta Reddy

**President, AIMA** and  
Managing Director,  
Apollo Hospitals Enterprise Ltd



# Foreword by KPMG in India



*Tomorrow's leaders will be defined not by their ability to withstand disruption, but by their capacity to harness it as a catalyst for growth, innovation, and positive impact – transforming uncertainty into opportunity, and risk into reward.*

—Yezdi Nagporewalla



In today's world, businesses are navigating multi-dimensional crises, with geopolitical shifts, environmental challenges, and rapid technological changes all happening at once. On the inside, companies are also dealing with workforce upskilling and hybrid work models, which are testing their commitment to agility and flexibility. To address these challenges, leaders need to be resilient, empathetic, and forward-thinking to keep up and have an adaptable mindset.

We are pleased to present the Management Capability Development Index (MCDI) India Report 2024, in collaboration with the All India Management Association (AIMA). Through the Management Capability Development Index (MCDI), we measured how leaders and managers perceived their management capabilities and companies gauged their performance, while benchmarking their practices against others.

Based on responses from 200 senior leaders across various sectors in India, the report shows a decline in certain scores compared to previous editions. This highlights the need to build niche capabilities and foster a culture of continuous learning and improvement. For instance, in terms of innovation and adaptability, while companies are good at encouraging continuous innovation and fostering a supportive culture, there is still room for better support in risk-taking and commercialising innovative ideas, as scores have lowered from 71.6 to 65.8 since 2022.

From the perspective of people leadership and self-development, even though managements are effective at attracting, retaining, and developing inclusive and diverse teams, there is a greater scope for transparency and developmental feedback as the score dropped to 66.4 from 73.2. Moreover, it is essential to go beyond simply developing networks and maintaining positive relationships with stakeholders, to fulfil community and social obligations, as the score has decreased from 75.3 to 66.4.

This may also include a better approach to Corporate Social Responsibility (CSR)

practices and encouraging the workforce to engage with external stakeholders as trusted ambassadors. Additionally, aspects of integrity and corporate governance, and visionary and strategic leadership have been consistently rated high since 2011 in comparison to others, while their focus on getting results saw a remarkable turnaround from being lowest rated in 2014 to highest rated in 2024.

As India's economy accelerates and industries embrace digital transformation, having a strong management leading the way is crucial for championing innovation and continuous learning, while prioritising talent development and human-centric leadership. Whether it's bridging skill gaps, integrating advanced technologies, or aligning workforce strategies with dynamic business demands, robust management capabilities foster agility, strategic decision-making, and organisational resilience.

By focusing on these areas, leaders can build trust, drive sustainable growth, co-creation, market growth, and create a conducive culture for their people. We hope you find these recommendations insightful and helpful as you navigate the complexities of today's business



**Yezer Nagporewalla**

**Chief Executive Officer,**  
KPMG in India



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# About MCDI survey

AIMA in collaboration with KPMG in India presents the 2024 edition of the Management Capability Development Index (MCDI) survey in India. The survey measures perspectives from CEOs, CXOs, and senior leaders on ten dimensions of management capability. The survey allows participants to reflect on how mature their organisations are with respect to these ten dimensions. In addition, each of these ten dimensions have sub-elements for participants to reflect on. The survey captures both the relative weightage and urgency of each dimension based on responses from participants.

The scale to understand the participant's perspective is captured below:

Scale	Description	Equivalent MCDI Score
1	No, this is not in place.	0
2	Yes, this has just started.	20
3	Yes, being practiced, but only in parts of the organisation/part of the management, part of the time.	40
4	Yes, being practiced across most parts of the management team/organisation, most of the time.	60
5	Yes, being practiced consistently across the management team/organisation, with further improvements being made.	80
6	Yes, fully practiced throughout the management team/organisation. Continually refined and improved as 'the way things are done around here'.	100

Each of the MCDI survey's ten dimensions has a weightage, which is used to calculate the overall MCDI score. This is further analysed basis the demography of the responding organisations and their participants.

Dimension	Weightage
<b>Visionary and strategic leadership</b>	15%
<b>Performance leadership</b>	10%
<b>People leadership and self-development</b>	10%
<b>Financial leadership</b>	10%
<b>Organisation capability</b>	5%
<b>Application of technology and knowledge</b>	5%
<b>External relationships</b>	5%
<b>Integrity and corporate governance</b>	5%
<b>Innovation and adaptability</b>	10%
<b>Focus on getting results</b>	25%



## Definitions of management capability dimensions:

Dimensions	Definitions
<b>Visionary and strategic leadership</b>	Demonstrates a strong and stimulating vision for the organisation and team which helps to channel and structure the organisation's vision, mission, objectives, and goals, while simultaneously considering stakeholder requirements. Exhibits a global mindset and understanding of the market and business needs.
<b>Performance leadership</b>	Ensures an achievement-oriented environment that constantly challenges its team members to be driven to accomplish high standards of success. Focuses on ensuring goal setting, adaptability to change, risk mitigation, and consistently striving for performance excellence and improvement.
<b>People leadership and self-development</b>	Ensures human resource planning, talent management, and people development form an imperative part of the organisation. Encourages transparent communication that promotes growth and empowerment of its team members.
<b>Financial leadership</b>	Performs efficient and effective financial management practices to accomplish the objectives of the organisation. Leads and manages the organisation's funds to ensure consistent performance improvements and profitable growth.
<b>Organisation capability</b>	Constructs a culture of innovation and enquiry with an emphasis on consistent learning both for the individual and the organisation. Promotes cross-functional synergies with effective application of best management practices to achieve organisational goals and objectives.
<b>Application of technology and knowledge</b>	Displays a high orientation towards acquiring knowledge and being adept with latest technology, brings about a knowledge driven culture that understands and expands information technology and knowledge management to improve the performance of the organisation.
<b>External relationships</b>	Builds effective relationships with all stakeholders that have mutual benefits and synergies. Proactively collaborates with others and develops formal and informal networks, keeping in mind their interests.
<b>Integrity and Corporate Governance</b>	Complies with ethical principles on a consistent basis and sets specific guidelines and procedures for organisation-based decision making . Has an established standard of ethical behaviour for stakeholders based on values such as truthfulness and morality. Adheres to legislative regulations and policies while administering the business strategy of the organisation.
<b>Innovation and adaptability</b>	Encourages continuous innovation in products and services and creating new value for the organisation. High orientation towards investing in improvements for different business processes and products.
<b>Focus on getting results</b>	Consistently measures and monitors business performance as the key performance indicator and scorecard of the organisation. Recognises and makes the team aware that performance results are the most crucial measures of management capability.

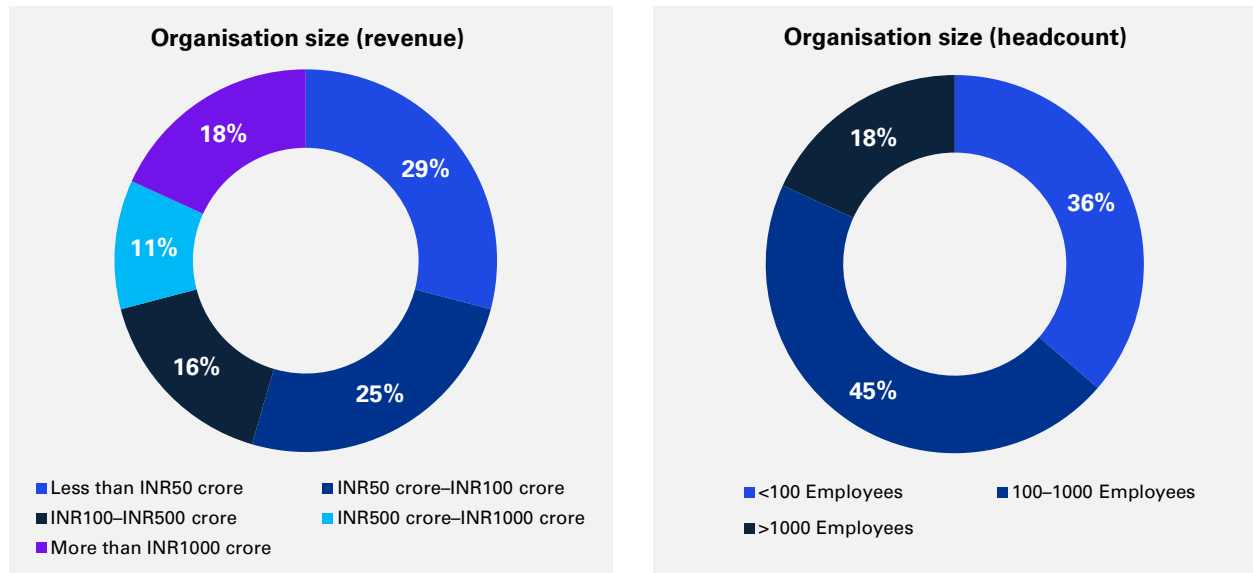
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## Participant demographics

This report provides an insight as to how organisations in different stages of growth have fared with respect to the ten dimensions of management capability.

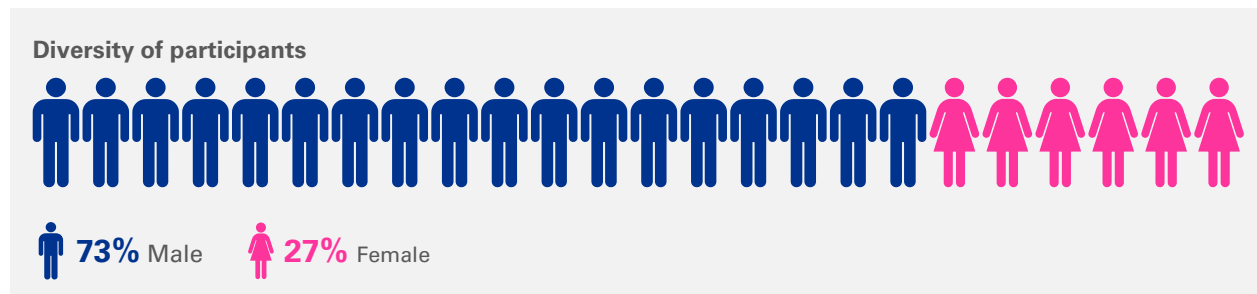
### Participation according to the size of the company - revenue and headcount:

The survey highlights significant participation (29 per cent) from organisations with an annual turnover of less than INR50 crores and a headcount of 100-1,000 employees (45 per cent). The participation from organisations with an annual turnover of INR500 to 1,000 crores (11 per cent), and a headcount of more than 1,000 employees (18 per cent) was relatively less.



### Participation according to the diversity of participants:

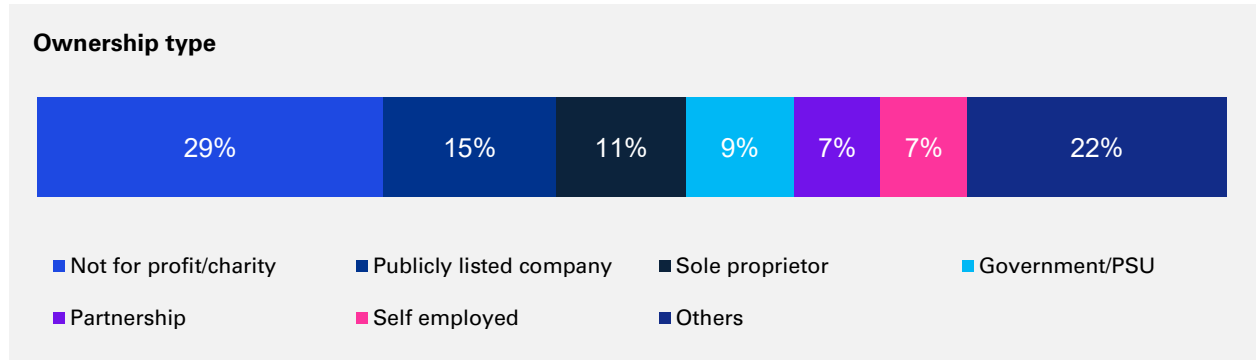
The diversity of participants also helped capture a wider range of perspectives on the ten dimensions of management capability.





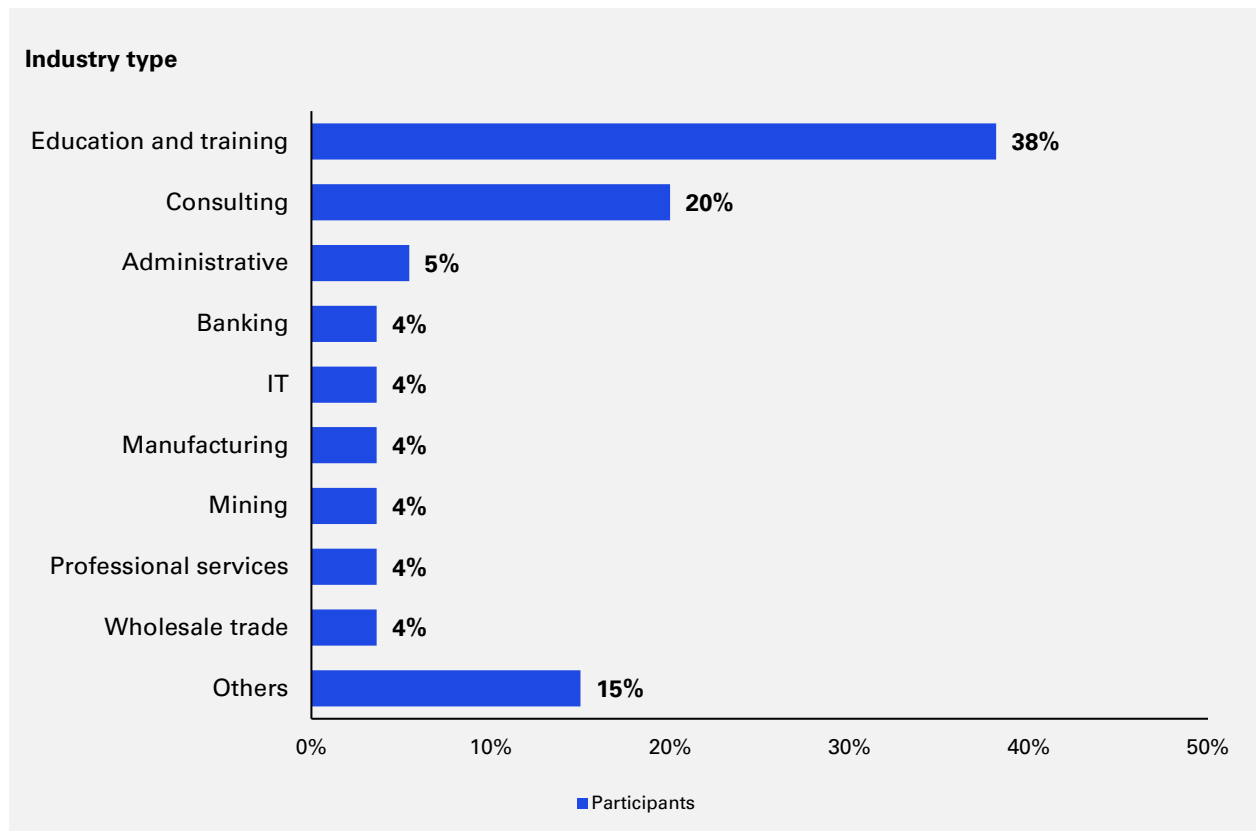
### Participation according to ownership type:

According to the ownership type, not-for-profit/charity organisations (29 per cent) and publicly listed companies (15 per cent) represent a majority of the respondents, while self-employed individuals (7 per cent) and partnership firms (7 per cent) are relatively less prevalent among respondents.



### Participation according to industry type:

Across the sectors, the survey is dominated by participants from the Education and Training sector, followed by Consulting services.





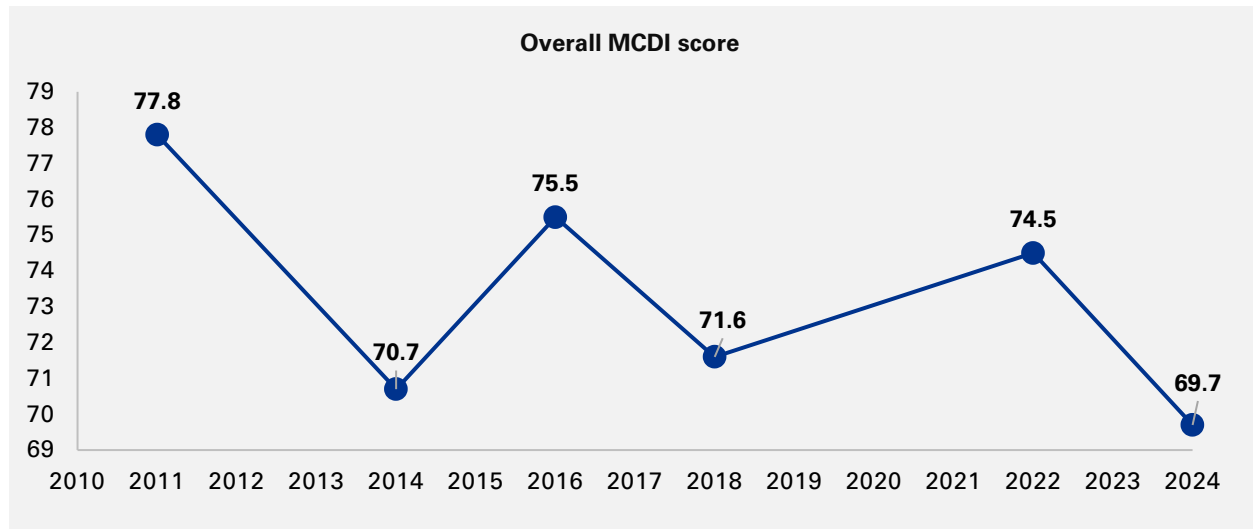
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## Findings from the survey

## Survey findings for 2024: Results vis-à-vis previous years

The overall MCDI score currently stands at 69.7 in 2024, which is relatively lower than the scores achieved in previous years. Further, the MCDI score has not surpassed the level

achieved in 2011, indicating an urgency felt by the organisations to improve management capabilities in response to the volatile and swiftly changing paradigm.



### Highest and lowest scores among ten dimensions of management capability:

Indian organisations made a noteworthy progress on integrity and corporate governance with this dimension consistently being rated the highest, reflecting the efforts of Indian leaders to implement strong integrity and corporate governance mechanisms. Focus on getting results saw a remarkable turnaround from the lowest rated dimension in 2014 to the highest rated one in 2024 due to Indian enterprises'

inclination to build a results-driven culture. This advancement should help Indian enterprises build trust and credibility with stakeholders. On the other hand, dimensions such as innovation and adaptability, along with people leadership and self-development and external relationships have been underperformers and thus require immediate attention.

	2011	2014	2016	2018	2022	2024
<b>Highest</b>	Integrity and corporate governance	Integrity and corporate governance	Focus on getting results	Integrity and corporate governance	Integrity and corporate governance	<ul style="list-style-type: none"> <li>Focus on getting results</li> <li>Integrity and corporate governance</li> </ul>
<b>Lowest</b>	People leadership and self-development	Focus on getting results	Organisation capability	People leadership and self-development	Organisation capability	Innovation and adaptability

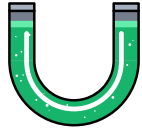


## Scores for each dimension over the last five editions of the report:

Dimensions	2011	2014	2016	2018	2022	2024
<b>Visionary and strategic leadership</b>	76.5	76.0	76.0	72.2	73.3	71.0
<b>Performance leadership</b>	77.1	73.4	74.9	70.7	74.4	69.9
<b>People leadership and self-development</b>	74.9	68.0	71.3	67.7	73.2	66.4
<b>Financial leadership</b>	76.7	74.4	78.6	71.2	75.2	67.5
<b>Organisation capability</b>	76.2	69.2	67.4	68.6	71.5	67.4
<b>Application of technology and knowledge</b>	75.9	67.2	71.4	72.1	74.0	68.1
<b>External relationships</b>	75.7	67.0	72.3	74.1	75.3	66.4
<b>Integrity and corporate governance</b>	80.1	80.0	76.4	76.8	80.4	73.2
<b>Innovation and adaptability</b>	77.6	70.2	74.1	70.3	71.6	65.8
<b>Focus on getting results</b>	77.6	66.4	79.3	72.9	76.0	73.2
<b>Overall MCDI score</b>	<b>77.8</b>	<b>70.7</b>	<b>75.5</b>	<b>71.6</b>	<b>74.5</b>	<b>69.7</b>

## Survey findings for 2024: dimensions that are strong and dimensions that require urgent attention

This section highlights the dimensions that are the strongest and the weakest with respect to the number of responses received from participants.



### Strongest dimensions:

Integrity, trust and corporate governance along with financial leadership are dimensions where participants across organisations have established confidence in management capabilities.



### Weakest dimensions:

Innovation and adaptability and people leadership and self-development are dimensions where participants express the least confidence and thus require highest urgencies vis-à-vis other management capabilities.

Participant response	Dimensions	%
Dimensions that the highest percentage of participants have said are either practiced consistently and throughout their organisations.	Integrity, trust, and corporate governance	69%
	Financial leadership	67%
Dimensions that the highest percentage of participants have said are either practiced in some or most parts of their organisations.	Organisation capability	37%
	Performance leadership	36%
Dimensions that the highest percentage of participants have said are either not in place or just started in their organisations.	Innovation and adaptability	10%
	People leadership and self-development	7%

## Management traits related to strongest and weakest dimensions:

### Strongest management traits:

- **Integrity, trust, and corporate governance:**
  - The organisation promotes an established standard of ethical behaviour for all employees through a code of conduct.
  - The organisation practices integrity, honesty, and ethical behaviour for sustained success.
- **Financial leadership:**
  - Management develops plans that support growth and performance improvement.
  - Management ensures effective financial planning, accounting, cashflow management, investment, and financial reporting.

### Management traits that need urgent attention:

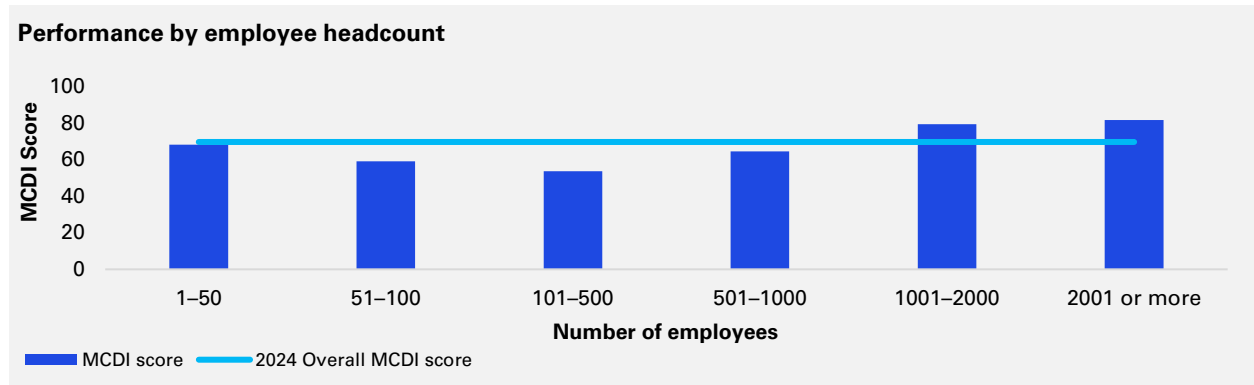
- **Innovation and adaptability:**
  - Management effectively commercialises innovative ideas.
  - Management and employees support each other in risk-taking during innovation.
- **People leadership and self-development:**
  - Management communicates transparently and provides effective feedback for development.
  - Human resource planning is an integral part of the annual business planning process.

## Survey findings for 2024: Summary of responses

### Performance by employee headcount<sup>1</sup>

Large organisations with employee headcounts of 2,000 or more rated their management capabilities the highest, followed by organisations with employee headcounts of 1,001–2,000. Organisations with employee headcount of 51 to 1,000 register relatively low

MCDI scores, indicating that larger organisations tend to exhibit stronger management capabilities, while the smaller to mid-sized organisations have room for improvement.



[1]: **Large-sized organisation:** Total number of employees – 2,001 or more

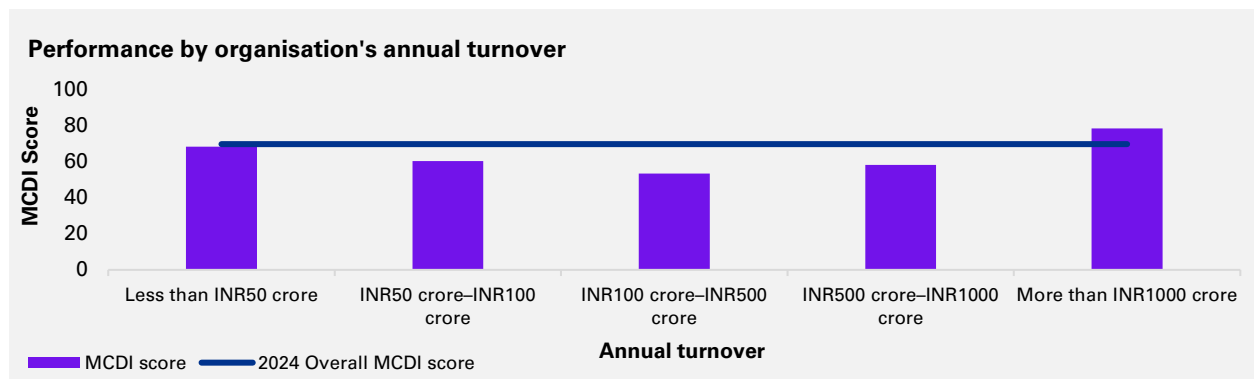
**Mid-sized organisation:** Total number of employees – 101 to 2,000

**Small-sized organisation:** Total number of employees – 1 to 100

### Performance by organisation's annual turnover<sup>2</sup>

Small-sized organisations with a turnover of less than INR50 crores and large-sized organisations with a turnover more than INR1,000 crores exhibit the highest scores in the MCDI survey. Meanwhile, small-sized organisations with revenue between INR50 crore–INR100 crore and medium-sized

organisations with revenue between INR100–INR500 crores and INR500–INR1,000 crores display the lowest scores, emphasising the need to implement strategies to enhance management capabilities across these small-sized and medium-sized, diverse revenue brackets.



[2]: **Large-sized organisation:** Annual turnover – More than INR1,000 crore

**Mid-sized organisation:** Annual turnover – INR100 crore–INR1,000 crore

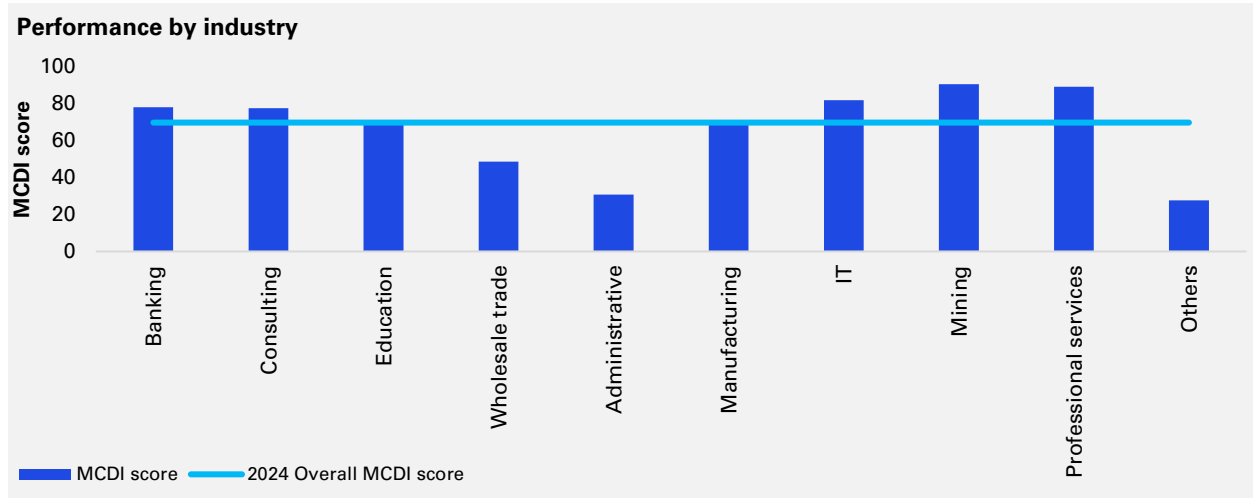
**Small-sized organisation:** Annual turnover – Less than INR100 crore



## Performance by industry

Organisations from the Mining, Professional services, Consulting, IT, and Banking sectors are most confident of their management capabilities. Administrative, Wholesale trade,

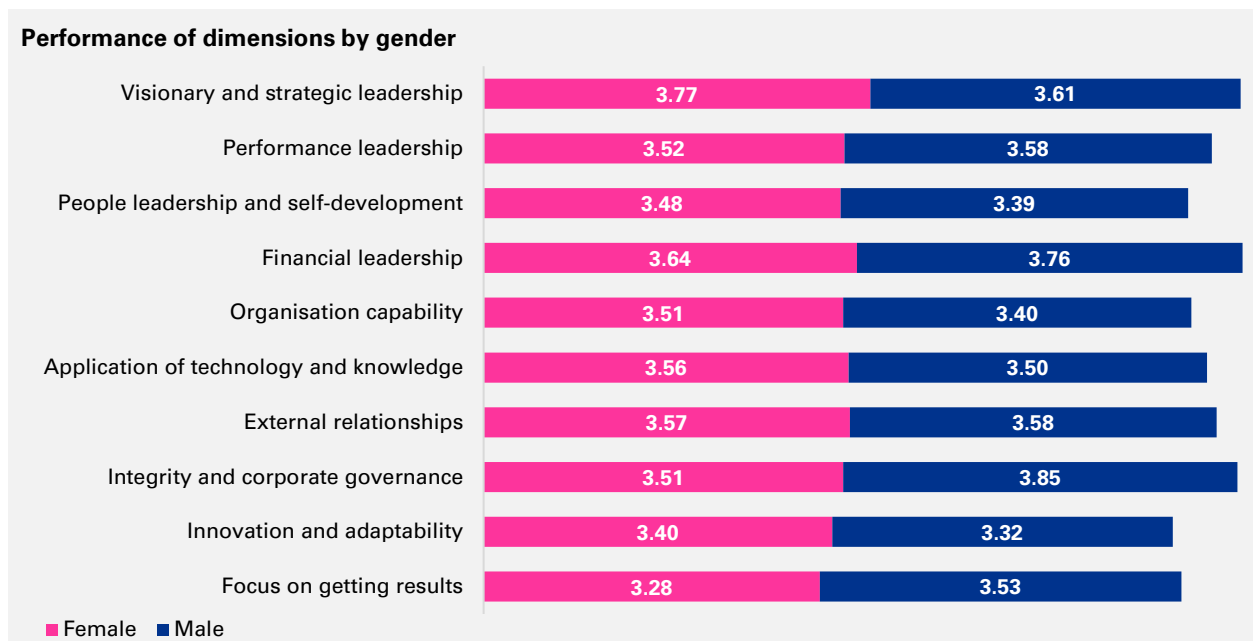
Education, and Manufacturing sectors have the highest scope for developing their management capabilities as an immediate priority.



## Performance by gender:

Following are the scores for different dimensions as reported by men and women who were part of this survey. Female participants rate their management highest on the visionary and strategic leadership dimension (3.77) and lowest on focus on getting results (3.28). Conversely, male

participants rate their management highest in integrity and corporate governance (3.85) and lowest in innovation and adaptability (3.32). However, both males and females rate their management in external relationships (3.58) at similar levels of confidence.





04

## Dimensions of MCDI

# Visionary and strategic leadership

It has been said that truly visionary leaders begin with a clean slate of paper and then reimagine the world. Yet creating a reimagined world is impossible without a route map; this is where strategic leadership comes in.

When leaders craft a vision for the future, they must also be able to pick people, motivate them, and make sure they have the capacity to actualise the vision, knowing well that framing a vision itself is fraught with risk. Sometimes, the way middle management and frontline managers perceive the vision might be different from the picture that leaders have in mind. The efficacy of visionary and forward-thinking leadership thus depends on the leader or leadership group's ability to articulate a cohesive vision that creates alignment, empathy, ownership, and association across the hierarchy.

For this to happen meaningfully, there is a need for a professional and proactive culture that makes it possible to anticipate potential challenges and steer teams toward shared objectives. It is also useful to develop an environment that accommodates different leadership styles, strengthens problem-solving, fosters innovation, enhances creativity, and encourages calculated risk taking. The last aspect is especially important since effective leadership is about boldness and decisiveness.

At the same time, the vision should not be uncentric. Placing excessive emphasis on a leader's vision makes it difficult to explore potentially valuable alternative ideas. This leads to a lack of objectivity, especially when the current vision needs to be refined or replaced with a more effective one for a given environment.

A second challenge relates to sustaining momentum. While visionary leaders excel at inspiring teams, maintaining impetus may sometimes be challenging due to inconsistent follow-through. The obsession of certain leaders about the future might lead them to overlook operational challenges or opportunities that exist in the near term. The longevity of the vision could also suffer if it relies heavily on a leader's individual traits and if there isn't a robust succession plan in place.

Some of these shortcomings can be overcome by certain exemplary leaders who are able to inspire and instil confidence about achieving goals and fulfilling aspirational targets; by shadowing, observing, and learning from such leaders, individuals can integrate similar traits into their

own leadership style. This ongoing development, where an initial sense of self-doubt gives way to conviction and confidence, creates a pipeline of leaders.

As Jack Welch has observed: "Before you are a leader, success is all about growing yourself. When you become a leader, success is all about growing others." This is perhaps the best way to summarise the journey towards visionary and strategic leadership.



**Sunil Kant Munjal**  
Chairman,  
Hero Enterprise



## Key findings:

### MCDI score:

Visionary and strategic leadership is vital for organisations as it provides a clear direction to teams and inspires them to work toward a transformative and future-oriented goal. It influences both the operational aspects of the business and the organisation's learning culture, driving talent development and encouraging innovation. By anticipating trends, fostering innovation, and promoting adaptability, visionary leaders ensure sustained growth and resilience in an ever-changing global landscape.

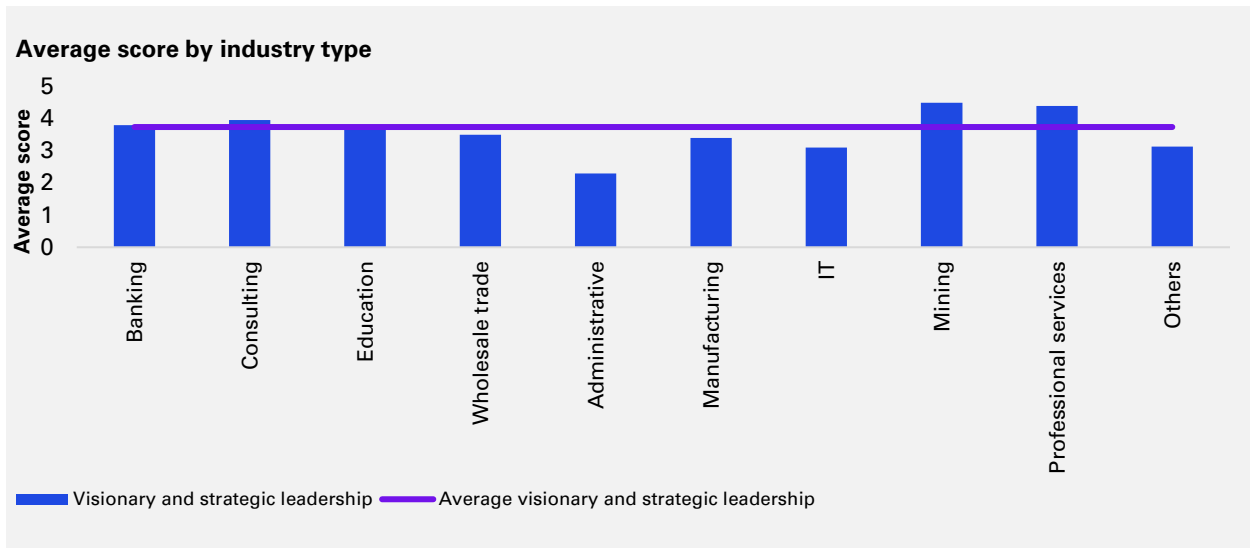
The overall MCDI score for this dimension is 71.0 per cent this year, which is high compared to other dimensions. This highlights that participants recognise their organisation's commitment to visionary and strategic leadership as a fundamental pillar for achieving sustained success.



### Average score by industry type:

Participants from the Mining, Professional services, and Consulting sectors are most confident with their management's ability in this dimension. Administrative, Wholesale Trade, Manufacturing, Education, Banking, and

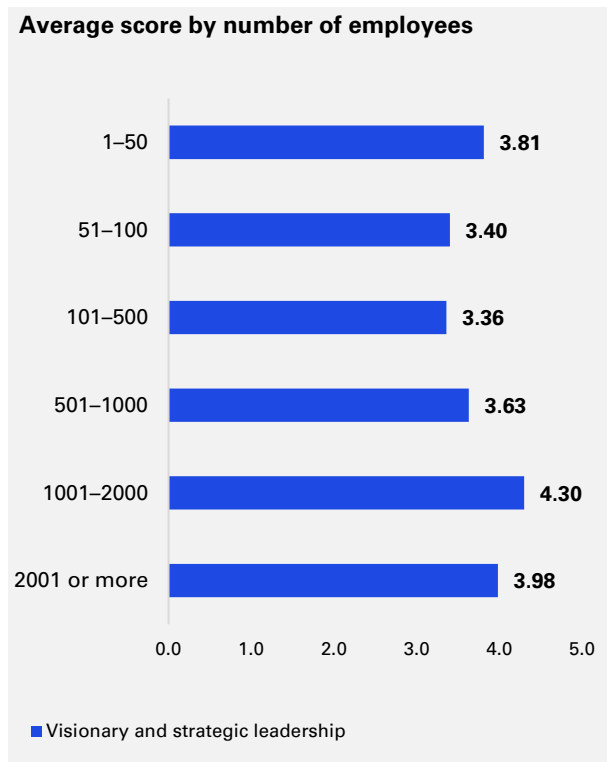
IT sectors indicate that participants from these industries perceive establishing more robust visionary and strategic leadership practices as an immediate priority.



## Average scores by headcount and annual turnover:

While measuring the presence of visionary and strategic leadership across various sizes of firms, the survey reveals that organisations with a headcount of 1,001–2,000 rated their management highest (4.30), while those from organisations with a headcount of 101–500 rated the lowest (3.36). This indicates that mid-sized to larger organisations possess superior management capabilities in this dimension when compared to their smaller counterparts.

Similarly, participants from organisations with an annual turnover of more than INR 1,000 crores rated their management the highest (4.08), while those from organisations with an annual turnover between INR 50–INR 100 crores rated the lowest (3.40). From this, it is evident that larger organisations may possess superior management capabilities in this dimension when compared to their medium and smaller counterparts.

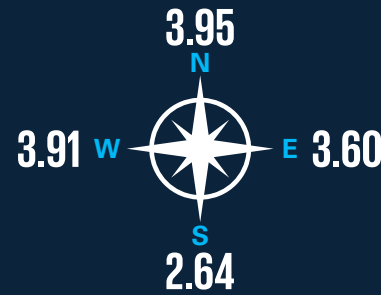


[1]: **Large-sized organisation:** Total number of employees – 2,001 or more  
**Mid-sized organisation:** Total number of employees – 101 to 2,000  
**Small-sized organisation:** Total number of employees – 1 to 100

[2]: **Large-sized organisation:** Annual turnover – More than INR1,000 crore  
**Mid-sized organisation:** Annual turnover – INR100 crore–INR1,000 crore  
**Small-sized organisation:** Annual turnover – Less than INR100 crore

### Average score by region:

Organisations in the northern parts of the country exhibited strong score in this dimension, followed by those in the western and eastern parts, respectively. Organisations in the southern parts of the country exhibited relatively low confidence level in this dimension.



### Results for key aspects analysed:

The respondents were satisfied with the management's ability to convey a clear, inspiring vision that motivates employees and fosters ownership and commitment. They also appreciated the management's ambition in setting challenging or "stretch" goals for itself, a practice that can push an organisation beyond its comfort zone and lead to innovation and growth. Further, the respondents recognized the management's proficiency in understanding critical and evolving areas such as ESG,

cybersecurity, and digital transformation, highlighting their importance in a fast-changing world.

However, the respondents emphasised that organisations should champion meaningful change while staying true to their core values, vision, and objectives to ensure integrity, sustainable progress, trust, and resilience in a competitive landscape.



Management articulates a clear and inspiring vision



Management encourages ownership of the vision by the staff



Management demonstrates a good understanding of global markets including ESG, cyber, and digital transformation



Management establishes stretch goals for itself, and the organisation



Management champions change

#### Index

High Score:  $\geq 4.01$

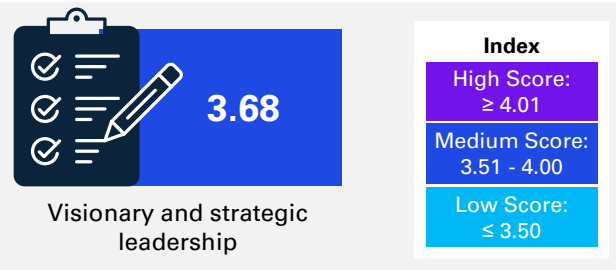
Medium Score: 3.51 - 4.00

Low Score:  $\leq 3.50$



### Average score of training impact:

The adequacy of the training score for visionary and strategic leadership stands at 3.68. Participants acknowledged that their organisations offer training to build and enhance leadership competencies. However, they strongly express the need for additional trainings to equip them with vital skills to practice visionary and strategic leadership.



## Key takeaways:

As shown by the survey, the MCDI score for this dimension fell to its lowest level since 2011, underscoring the need to have a renewed focus on building such leadership within organisations. Visionary and strategic leadership plays a crucial role in shaping an organisation's future amidst advancements in technology, global challenges, and the evolving needs of a dynamic workforce. Visionary leaders should anticipate future trends, craft long-term strategies aligned with these trends and articulate an inspiring vision that drives shared purpose and ownership among employees and

stakeholders. To enhance operational efficiency and drive new opportunities, leaders must actively champion the change, whether it involves digital transformation or innovation. They must lead with a strong commitment to ethics and sustainability while also prioritising talent development through continuous learning, upskilling, and adaptability. By aligning these priorities and adapting to unprecedented changes, senior leaders can ensure their organisations are resilient, forward-thinking, and capable of thriving in an increasingly complex global landscape.

# Performance leadership

In the fast-paced and competitive environment of today's business world, the ability to lead with high performance has become a crucial determinant of organisational success. High-performance leadership requires leaders to adapt their leadership style to meet the demands of any situation while inspiring and guiding their teams to deliver exceptional results.

Such leaders set rigorous standards for both themselves and their teams, creating a culture of accountability and continuous improvement, where individuals feel motivated, valued, and connected to a greater purpose. A leader often stays late to help resolve a critical issue, showing commitment, and encouraging similar dedication in others. They excel in managing their thoughts and emotions, approaching challenges with a proactive mindset rather than a reactive one.

High-performance leaders develop a clear and compelling vision that aligns with the organisation's mission and purpose, setting SMART (Specific, Measurable, Achievable, Relevant, Time-bound) goals that provide their teams with a clear framework for achievement. They empower team members to make decisions, take risks, and innovate, cultivating an environment of trust where everyone feels valued and confident in their abilities. By aligning efforts with organisational goals, leaders foster an environment where individuals are motivated to deliver their best work consistently. By acknowledging contributions, they motivate their teams and reinforce a culture of excellence, creating an environment where team members feel valued and empowered. A high-performance leader is often seen delegating meaningful responsibilities and celebrating successes, which shows trust and appreciation. For example, publicly acknowledging milestones or rewarding top performers with personal praise or tangible rewards.

Driving a high-performance culture involves promoting excellence, collaboration, innovation, and continuous improvement. Leaders with this mindset encourage their teams to learn from mistakes, adapt to change, and seek better ways of doing things. They lead by example and demonstrate dedication, integrity, and a strong work ethic, which inspires similar behaviour in their teams. They are committed to building unity and shared purpose, remaining approachable, and willing to work alongside their teams when needed.

A two-way communication is encouraged to understand challenges, offer constructive critiques, and gather ideas, turning challenges into learning opportunities. This can be through sharing stories of overcoming obstacles that reinforce a growth mindset and instill hope.

These leaders prioritise employee well-being and implement strategies like wellness programmes, work-life balance initiatives, and flexible work arrangements. They recognise the importance of mental and physical health in creating a motivated workforce equipped to achieve business outcomes. Empathy is central to their approach, as they address the diverse needs and perspectives of their teams, ensuring an inclusive work environment where everyone feels respected and valued. They frequently act as a mentor to guide individuals in overcoming obstacles and enhancing their skills.

Continuous learning is nurtured as a cornerstone of high performance, driving individual and organisational growth. Leaders foster an environment that supports ongoing professional development, upskilling, and reskilling. By leveraging advanced tools and platforms powered by Artificial Intelligence (AI) and Machine Learning (ML), they enhance productivity, streamline processes, and make data-driven decisions. This proactive use of technology enables them to identify and address challenges, ensuring sustainable success.



**Harsh Pati Singhania**  
Vice Chairman & Managing Director,  
JK Paper Ltd

## Key findings:

### MCDI score:

Performance leadership forms the cornerstone of growth-oriented organisations, driving success through strategic and efficient practices. Exceptional leaders enhance the effectiveness of their management and leadership teams, creating a favourable environment for achieving organisational goals. They inspire those around them, cultivate creativity and innovation among colleagues, and take on the roles of coaches and mentors, empowering their subordinates to reach their full potential.

This dimension attained an MCDI score of 69.9 per cent this year, which is moderate to low when compared to other dimensions, indicating an urgency among participants to develop this management capability.

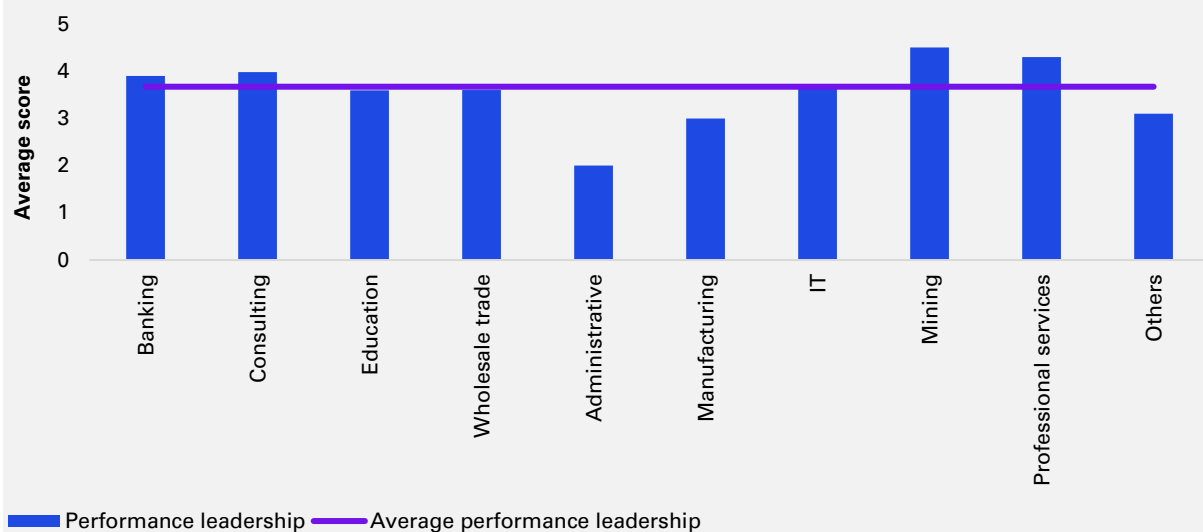


### Average score by industry type:

Participants from the Mining, Professional services, Banking, and Consulting sectors are most confident with their management's ability in this dimension. Administrative, Manufacturing, Education, Wholesale Trade,

and IT sectors indicate that participants from these industries perceive establishing more robust performance leadership practices as an immediate priority.

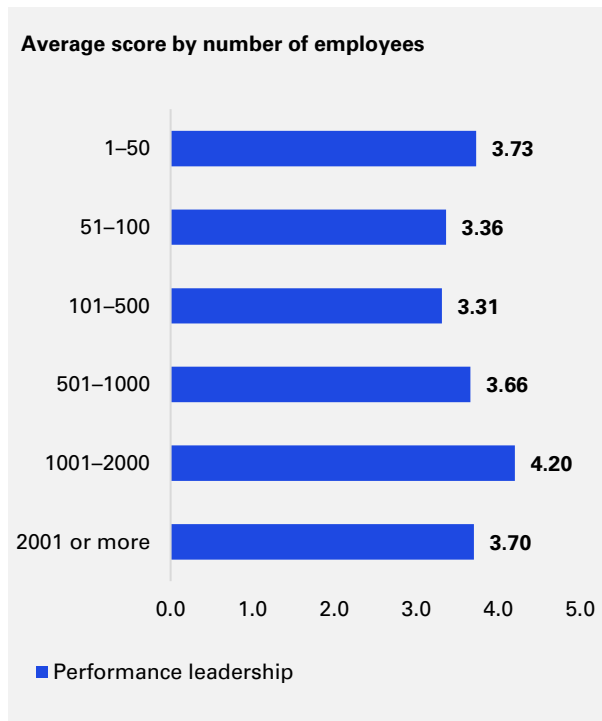
**Average score by industry type**



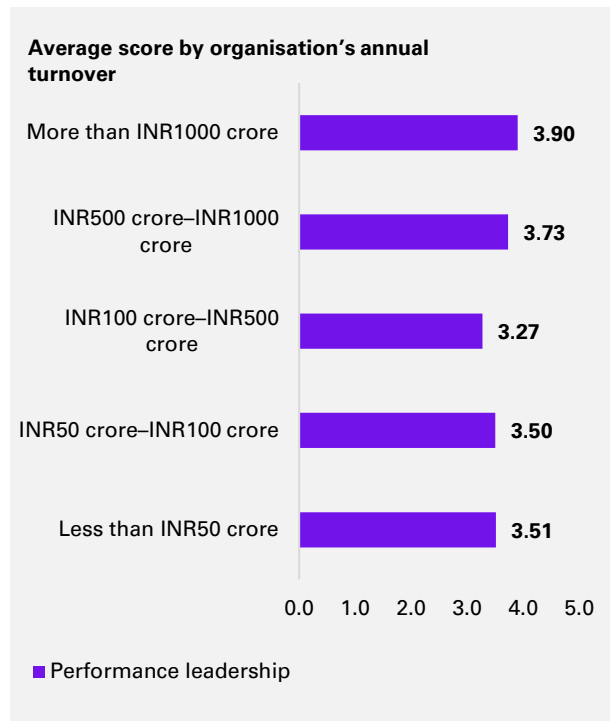
## Average scores by headcount and annual turnover:

While measuring the presence of visionary and strategic leadership across various sizes of firms, organisations with a headcount of 1,001–2,000 rated their management the highest (4.20), while those from organisations with a headcount of 101–500 rated the lowest (3.31). This indicates that mid-sized to larger organisations possess superior management capabilities in this dimension when compared to their smaller counterparts.

Similarly, participants from organisations with an annual turnover of more than INR1,000 crores rated their management the highest (3.90), while those from organisations with an annual turnover of INR100–INR500 crores rated the lowest (3.27). From this, it is evident that larger organisations possess superior management capabilities in this dimension when compared to their medium and smaller counterparts.



- [1]: **Large-sized organisation:** Total number of employees – 2,001 or more  
**Mid-sized organisation:** Total number of employees – 101 to 2,000  
**Small-sized organisation:** Total number of employees – 1 to 100

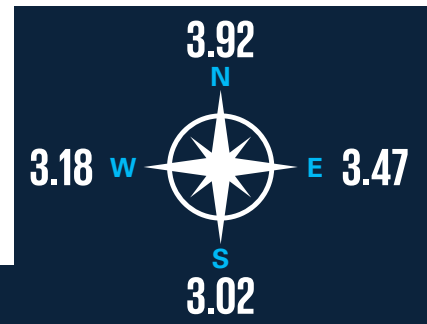


- [2]: **Large-sized organisation:** Annual turnover – More than INR1,000 crore  
**Mid-sized organisation:** Annual turnover – INR100 crore–INR1,000 crore  
**Small-sized organisation:** Annual turnover – Less than INR100 crore



### Average score by region:

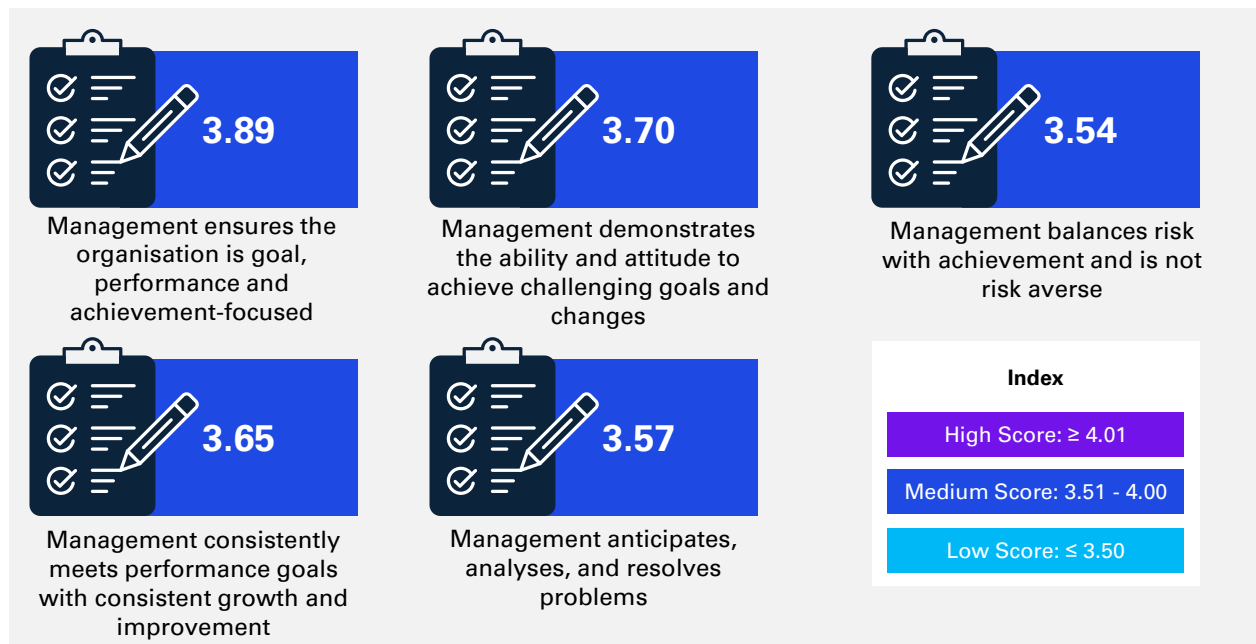
Organisations in the northern parts of the country exhibited strong score in this dimension, followed by those in the eastern and western parts, respectively. Organisations in the southern parts of the country exhibited relatively low confidence level in this dimension.



### Results for key aspects analysed:

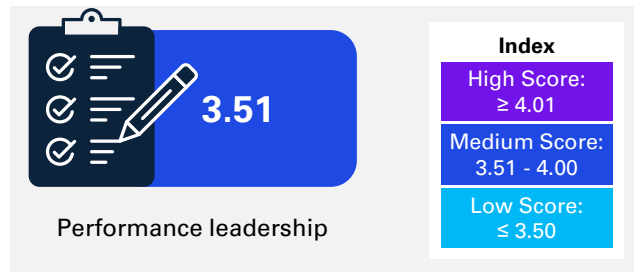
Respondents are pleased that the organisation is goal, performance, and achievement focused. These elements establish a strong foundation for direction, motivation, and competitive success. By aligning efforts across teams and celebrating accomplishments, it fosters a performance-driven culture that propels growth and innovation.

However, participants feel that there is a scope for improvement when it comes to problem solving and balancing risk with achievement. Effective problem-solving equips the organisation to navigate challenges and adapt to a dynamic environment, while thoughtful risk management ensures that achievements are sustainable and well-calculated.



### Average score of training impact:

The adequacy of the training score for performance leadership stands at 3.51. This score indicates opportunities for refining training programmes and better alignment with the needs of performance-driven leadership. Training plays a pivotal role in developing leaders who can transform businesses and cultivate a results-oriented environment, empowering employees to reach their full potential and achieve organisational goals and objectives.



### Key takeaways:

As shown by the survey, the MCDI score for this dimension fell to its lowest level since 2011, underscoring the need to have a renewed focus on building such leadership within organisations. To foster a high-performance culture, leaders should align individual and team objectives with the broader goals of the organisation, thereby driving productivity and delivering impactful results. Performance leaders should leverage AI-powered tools and data analytics to provide real-time feedback with a people-centric approach. Leaders must prioritise

employee well-being, celebrate achievements, and cultivate a supportive environment that promotes collaboration, accountability, and engagement. Additionally, leaders must champion innovation and adaptability by encouraging teams to take calculated risks, navigating change with confidence, and challenging the status quo. By seamlessly integrating these elements, organisations can build a resilient and high-performing team amidst an ever-evolving business landscape.

# People leadership and self-development

Effective leadership goes beyond managing tasks and achieving goals; it is also about nurturing the growth, development, and well-being of team members.

When combined with self-development, people leadership is the key to unlocking human potential and driving success. In management circles, there is a continuous focus on unlocking people's potential using both people leadership and self-development, which gives momentum to the development of practical strategies across domains for cultivating a culture of growth and excellence.

People leadership focuses on inspiring, motivating, and empowering individuals to reach their full potential. It is about creating an environment where team members feel valued, supported, and empowered to take ownership of their work. People leaders prioritise building strong relationships, fostering open communication, and providing opportunities for growth and development.

Some of the most highly effective people leaders identified a few traits as important in gathering trust and improving the motivation of people for growth and development, leading to the fulfillment of organisational goals. These include emotional intelligence, empathy, compassion, coaching and development, trust, and accountability, and being a visionary.

People leaders possess high emotional intelligence, which enables them to understand and manage their own emotions and those of their team members. They show genuine care and concern for their team members' well-being and success. They invest time and resources in developing their team members' skills and abilities. People leaders build trust by being transparent, approachable, and accountable for their actions. They have a clear vision and can inspire and motivate their team to achieve a common goal.

Self-development is another crucial aspect of people leadership. It is the process of improving oneself through learning and self-reflection and making an impact through intentional effort. On one hand, it is essential for personal and professional growth, and on the other, it allows individuals to stay adaptable, resilient, and competitive in an ever-changing world.

Self-development boosts self-awareness, leading to increased confidence and self-belief. Continuous learning and skill-building enable individuals to stay relevant and effective. Self-development

improves critical thinking, problem-solving, and decision-making abilities. Individuals who invest in self-development are better equipped to handle challenges and adapt to change.

People leadership and self-development are intertwined concepts that create a powerful catalyst for growth and success. By adopting a people-centric approach to leadership and prioritising self-development, individuals and organisations can unlock their full potential, drive innovation, and achieve exceptional results. Remember, leadership is not just about achieving goals; it is about fostering a culture of growth, development, and well-being that benefits everyone involved.

When individuals invest in their personal growth, they enhance their leadership abilities. Effective leaders understand their strengths, weaknesses, and values. Self-reflection helps them recognise areas for improvement and adapt their leadership style. Leaders who develop empathy and emotional intelligence connect better with their teams. They listen actively, understand others' perspectives, and build trust.

Leadership is ever evolving and when people leadership is fueled by self-development, it forms a powerful key to unlocking unparalleled growth and success.



**Nikhil Sawhney**  
Immediate Past President, AIMA and  
Vice Chairman & Managing Director,  
Triveni Turbine Ltd

## Key findings:

### MCDI score:

People leadership and self-development help organisations create a compelling employee value proposition. Effective people leaders inspire trust through transparent communication, empathy, and collaboration, creating a culture of inclusivity and shared purpose. By prioritising employee development, recognising achievements, and addressing challenges constructively, they build strong teams that are adaptable and resilient.

The overall MCDI score for this dimension is 66.4 per cent this year, which is lowest when compared to other dimensions, indicating that participants feel this is an urgent area for improvement.

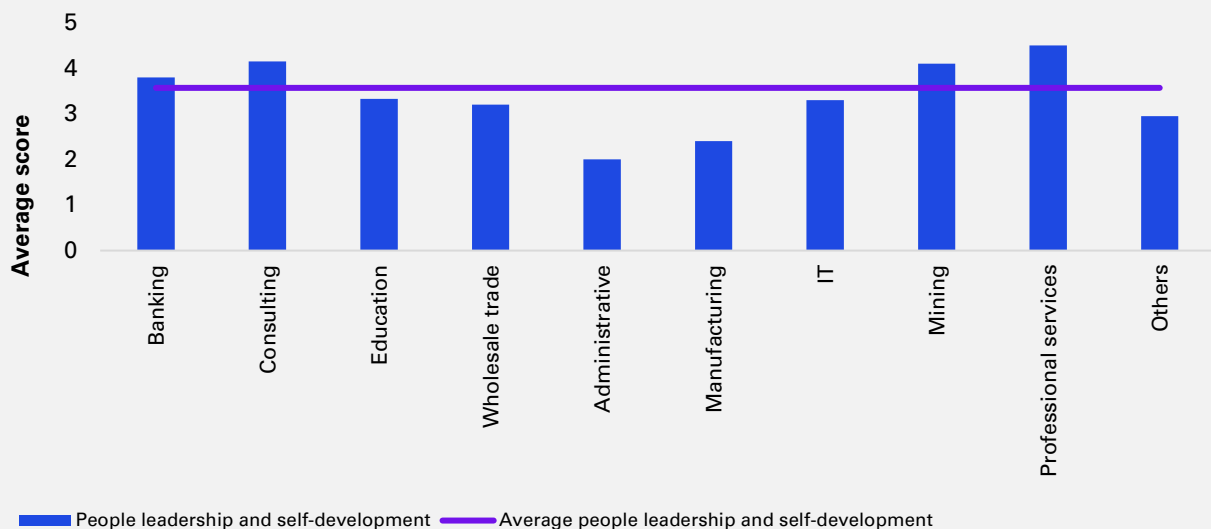


### Average score by industry type:

Participants from the Mining, Professional services, Banking, and Consulting sectors are most confident with their management's ability in this dimension. Administrative, Manufacturing, Education, Wholesale Trade,

and IT sectors indicate that participants from these industries perceive establishing more robust people leadership and self-development practices as an immediate priority.

Average score by industry type

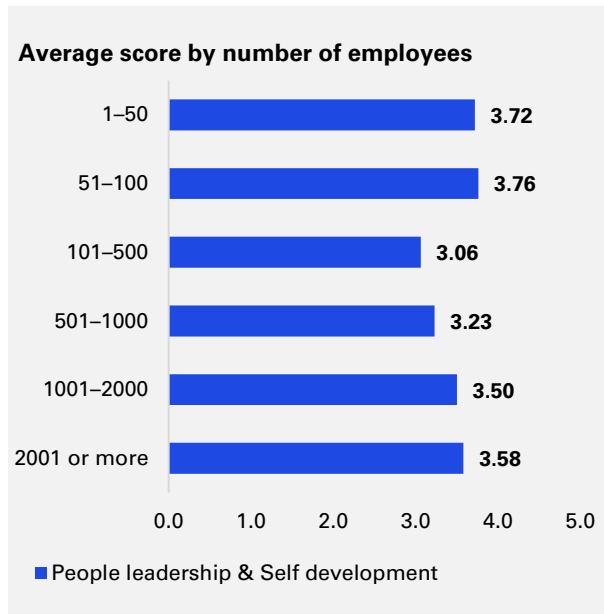




## Average scores by headcount and annual turnover:

While measuring the presence of people leadership and self-development across various sizes of firms, the survey reveals that organisations with a headcount of 51–100 rated their management the highest (3.76), while those from organisations with a headcount of 101–500 rated the lowest (3.06). This indicates that small-sized organisations possess superior management capabilities in this dimension when compared to their larger and mid-sized counterparts.

Similarly, participants from organisations with an annual turnover of more than INR1000 crores rated their management the highest (3.78), while those from organisations with an annual turnover of INR100–INR500 crores rated the lowest (2.98). From this, it is evident that larger organisations possess superior management capabilities in this dimension when compared to their medium and smaller counterparts.



- [1]: **Large-sized organisation:** Total number of employees – 2,001 or more  
**Mid-sized organisation:** Total number of employees – 101 to 2,000  
**Small-sized organisation:** Total number of employees – 1 to 100



- [2]: **Large-sized organisation:** Annual turnover – More than INR1,000 crore  
**Mid-sized organisation:** Annual turnover – INR100 crore–INR1,000 crore  
**Small-sized organisation:** Annual turnover – Less than INR100 crore

### Average score by region:

Organisations in the northern parts of the country exhibited strong score in this dimension, followed by those in the eastern and western parts, respectively. Organisations in the southern parts of the country exhibited relatively low confidence level in this dimension.

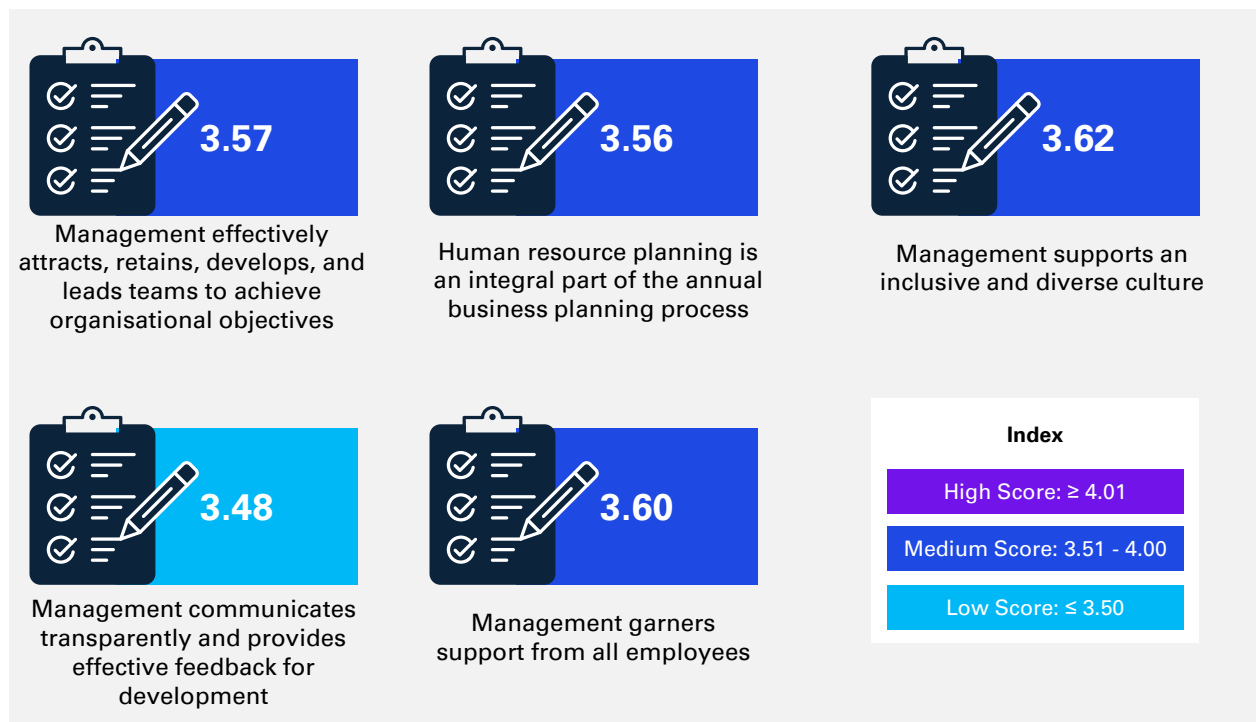


### Results for key aspects analysed:

Organisations acknowledged the overall support provided by the management and engagement of employees to build an inclusive and diverse culture. Management's support in fostering these elements ensures a collaborative environment where all employees feel valued, respected, and motivated to contribute their best.

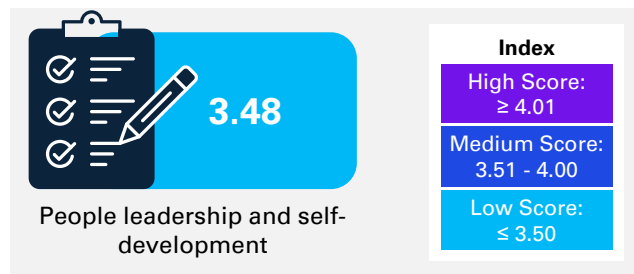
However, organisations feel that management needs to communicate more transparently and

improve the quality of feedback provided for development. Open communication builds trust, aligns teams with organisational goals, and ensures clarity during decision-making processes. Meanwhile, high-quality feedback is a cornerstone of professional development, guiding employees to enhance their skills and unlock their full potential.



### Average score of training impact:

The adequacy of the training score for people leadership and self-development stands at 3.48. Survey participants strongly express the need for additional trainings in developing people leadership skills that will equip them with the knowledge and tools required to inspire, motivate, and guide their teams effectively.



### Key takeaways:

As shown by the survey, the MCDI score for this dimension is not only lower than all other dimensions this year, but it also fell to its lowest level since 2011, underscoring the need to have a renewed focus on building such leadership within organisations. Organisations must place human-centric, people leadership at the core of their management approach to build the foundation for effective people engagement and organisational success. Effective leaders not only attract, retain, and develop talent, but they also emphasise inclusivity to ensure that diverse perspectives are valued and

integrated into decision-making processes. By demonstrating empathy and emotional intelligence, leaders can build meaningful connections with their teams and create a culture of trust and understanding. Through transparent communication and effective feedback, leaders can align employees with organisational goals and empower them to grow and thrive professionally. Human-centric, people leadership garners support from all employees by creating a shared sense of purpose and belonging, inspiring them to contribute to the organisation's collective success.

# Financial leadership

Financial leadership plays a crucial role in navigating complexities and driving growth, especially in the interconnected global economy. Today, financial leaders are tasked with more than just managing budgets and forecasts; they are strategic partners who guide companies through economic uncertainties and regulatory landscapes. The globalisation of markets has not only expanded opportunities but also increased the volatility and interconnectedness of financial systems. Effective financial leadership requires a deeper understanding of diverse markets, geopolitical risks, and cross-border regulations, necessitating a blend of innovation, strategic foresight, and ethical governance to achieve sustainable growth.

Innovation is at the heart of modern financial leadership. Therefore, financial leaders must continuously seek new ways to enhance operational efficiency, improve risk management, leverage data analytics, foster innovation, and drive strategic decision-making for sustainable growth. This involves not only adopting new technologies but also cultivating a culture of innovation within their organisations. By integrating advanced analytics and automation, financial leaders can streamline processes and uncover valuable insights. Adopting creative problem-solving, forward-thinking strategies, and leveraging emerging technologies helps them stay ahead of the curve in a rapidly evolving market landscape.

Strategic insight serves as a cornerstone of potent financial leadership. Therefore, financial leaders must be adept at analysing complex data, understanding market trends, and anticipating future challenges. This requires a holistic view of the business environment, including an awareness of geopolitical developments, economic shifts, and regulatory changes. By leveraging their strategic insight, financial leaders can make informed decisions that drive long-term growth and stability. Grasping emerging market trends is another critical aspect of strong financial leadership as it prepares the foundation for future decision-making. In a rapidly evolving market scenario, creating a strategy-market fit holds the key to better outcomes.

In today's financial world, ethical governance is indispensable. Financial leaders must navigate a complex array of regulations and compliance requirements while maintaining the highest standards of integrity and transparency. This requires addressing issues including but not limited to data privacy, insider trading,

cybersecurity risks, executive compensation, anti-money laundering measures, transparent reporting, social responsibility, etc. The increasing focus on ESG criteria has added new dimensions to financial decision-making, pushing leaders to consider the long-term impacts and ethical implications of their strategies. Products and services need to imbibe and reflect the values that stakeholders and society believe in.

The impact of these changes on the finance world is profound. Financial leadership that effectively harnesses innovation, strategic insight, and ethical governance can drive significant competitive advantages. Companies can achieve greater operational efficiency, improved risk management, and enhanced strategic decision-making. Furthermore, financial leaders can drive long-term value creation, corporate responsibility, and innovation by embracing sustainability, ethical considerations, and fostering a culture of continuous improvement.

As the financial landscape continues to evolve, the demands on financial leaders have never been greater. Those who master the balance of innovation, strategic insight, and ethical governance are equipped to navigate the complexities of today's global economy and are poised to shape the future of their organisations. By embracing these pillars of leadership, they drive sustainable growth, build resilience, and inspire their teams to achieve new heights. In the ever-changing world of finance, authentic leadership is defined by those who turn challenges into opportunities and set the course for long-term success.



**Vishal Kampani**  
Vice President, AIMA and  
Vice Chairman & Managing Director,  
JM Financial Ltd



## Key findings:

### MCDI score:

Financial leadership is pivotal for guiding organisations toward sustainable growth and resilience in an ever-evolving economic landscape. It involves strategic planning, resource optimization, and risk management to ensure financial stability and align monetary decisions with broader organisational goals. Effective financial leaders leverage advanced technologies, such as AI and data analytics, to enhance decision-making, foster transparency, and drive operational efficiency.

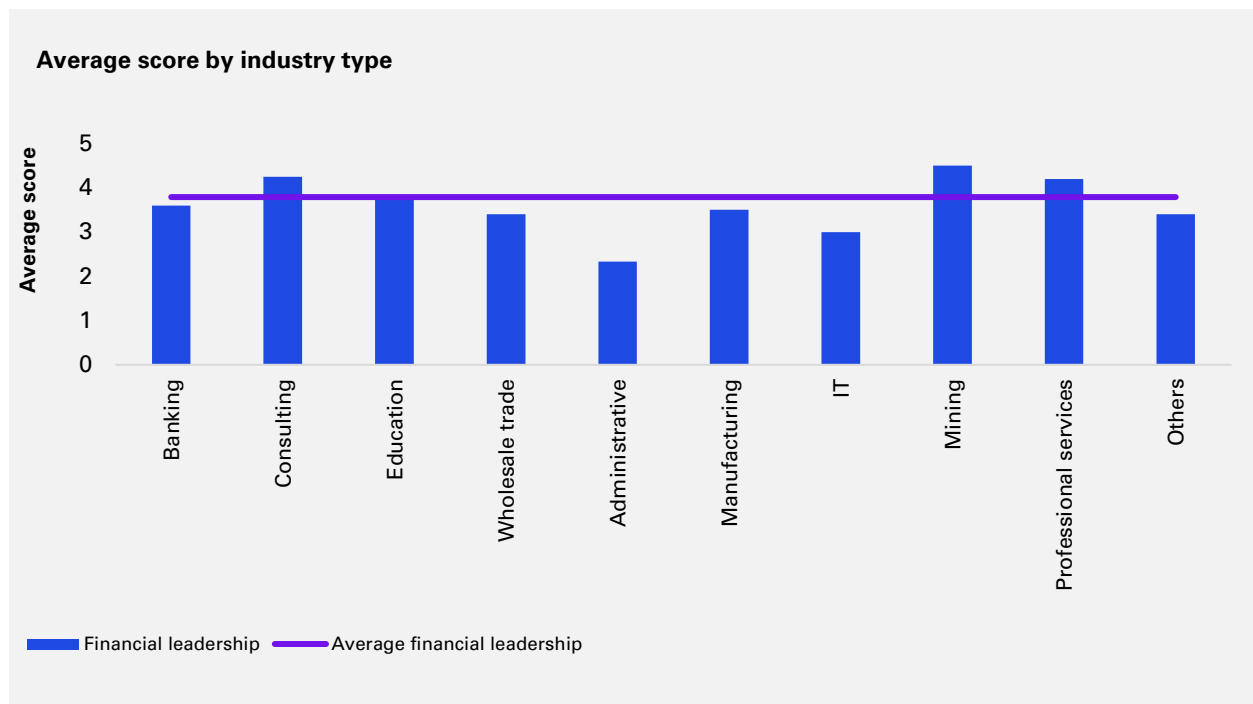
The overall MCDI score for this dimension is 67.5 per cent this year, which is moderate when compared to other dimensions, indicating an urgency among participants to develop this management capability.



### Average score by industry type:

Participants from the Mining, Professional services, and Consulting sectors are most confident with their management's ability in this dimension. Administrative, IT, Manufacturing, Wholesale trade, Education,

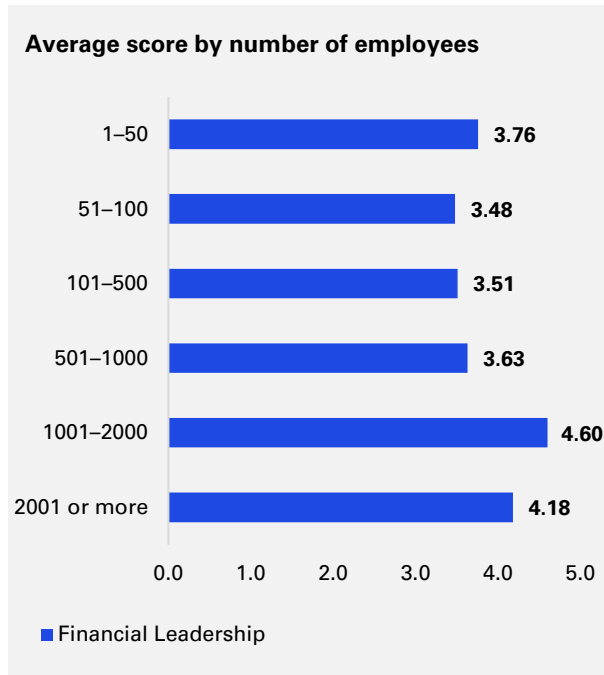
and Banking sectors indicate that participants from these industries perceive establishing more robust financial leadership practices as an immediate priority.



## Average scores by headcount and annual turnover:

While measuring the presence of financial leadership across various sizes of firms, the survey reveals that organisations with a headcount of 1,001–2,000 rated their management the highest (4.60), while those from organisations with a headcount of 51–100 rated the lowest (3.48). This indicates that mid-sized to larger organisations possess superior management capabilities in this dimension when compared to their smaller counterparts.

Similarly, participants from organisations with an annual turnover of more than INR1,000 crores rated their management the highest (4.20), while those from organisations with an annual turnover less than INR50 crores rated the lowest (3.55). From this, it is evident that larger organisations possess superior management capabilities in this dimension when compared to their medium and smaller counterparts.



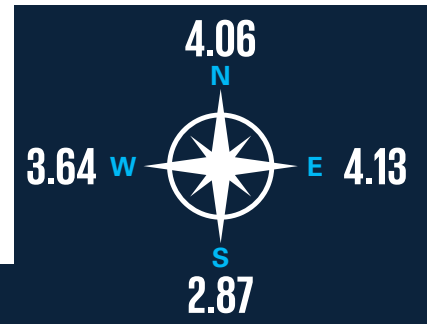
- [1]: **Large-sized organisation:** Total number of employees – 2,001 or more  
**Mid-sized organisation:** Total number of employees – 101 to 2,000  
**Small-sized organisation:** Total number of employees – 1 to 100



- [2]: **Large-sized organisation:** Annual turnover – More than INR1,000 crore  
**Mid-sized organisation:** Annual turnover – INR100 crore–INR1,000 crore  
**Small-sized organisation:** Annual turnover – Less than INR100 crore

### Average score by region:

Organisations in the eastern parts of the country exhibited strong score in this dimension followed by northern and western parts, respectively. Organisations in the southern parts of the country exhibited relatively low confidence level in this dimension.



### Results for key aspects analysed:

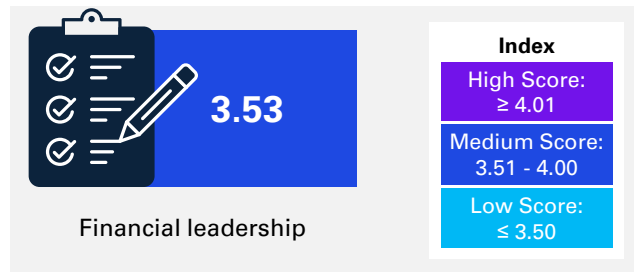
The respondents appreciated the management's capability in establishing effective internal control systems through internal audit, which is important for safeguarding assets, preventing fraud, and ensuring compliance. Participants also acknowledged the management's capability to formulate plans for growth along with effective financial planning, accounting, cashflow

management, investment, and financial reporting which are crucial for maintaining fiscal health and enabling sustainable expansion. These capabilities not only ensure operational efficiency and transparency, but also position organisations to seize new opportunities, adapt to market dynamics, and achieve long-term success.



### Average score of training impact:

The adequacy of training score for financial leadership stands at 3.53 reflecting a moderate level of preparedness in equipping management practitioners with the necessary financial skills and knowledge. Organisations must invest in training to equip leaders with the strategic, analytical, and ethical skills needed to make informed, data-driven decisions that optimise resources and drive sustainable organisational growth.



### Key takeaways:

As shown by the survey, the MCDI score for this dimension fell to its lowest level since 2011, underscoring the need to have a renewed focus on building such leadership within organisations. Financial leadership plays a critical role in shaping organisational success by driving sustainable growth and ensuring resilience in an increasingly dynamic and complex business environment. Financial leaders must align financial strategies with broader organisational goals, ensuring that resources are optimised to

support long-term vision and impactful outcomes. They must strengthen risk management frameworks to navigate economic uncertainties, while ensuring regulatory compliance and ethical financial practices. Additionally, financial leaders must embrace digital transformation by leveraging advanced technologies, such as AI and data analytics, to enhance decision-making, improve operational efficiency, and gain insights into market trends.



# Organisational capability

In today's rapidly evolving business landscape, organisational capability has emerged as a critical determinant of success. For leaders, the ability to cultivate and harness this capability is not merely a strategic priority but a fundamental necessity. Organisational capability can be seen as the collective skills, competencies, and processes that enable a company to execute its strategy effectively while responding dynamically to challenges and opportunities.

At the core of building organisational capability is recognising that people are at the heart of any organisation's success. Modern leadership demands agility, the ability to pivot quickly in response to market shifts, and a focus on collaboration and innovation within teams. Agile leaders are visionaries who drive transformation by empowering their teams, promoting a culture of flexibility, and embedding a growth mindset throughout the organisation.

Operational efficiency is another cornerstone of organisational capability. Leaders must champion a culture of continuous improvement, where processes are constantly refined to enhance productivity and eliminate inefficiencies. This approach goes beyond cost reduction; it is about building resilience so that the organisation can swiftly adapt to new challenges. In an era where time-to-market can define success, streamlining operations and reducing friction are invaluable for organisational survival.

The role of digital transformation in strengthening organisational capability cannot be overstated. The rapid acceleration of digitalisation has made technological fluency a necessity. From leveraging data analytics to integrating AI-driven decision-making, technology enables organisations to operate more efficiently, engage customers more effectively, and innovate continuously. CEOs must ensure that their teams are proficient in current technologies while preparing for future advancements, embedding digital adaptability as a core organisational strength.

Culture is also a significant driver of capability. A strong organisational culture that values well-being, inclusivity, and engagement translates into higher levels of employee satisfaction and productivity. Forward-thinking leaders create environments where employees feel supported, valued, and motivated and have a proper understanding that a healthy workforce is engaged and innovative.

Innovation and adaptability form the dynamic backbone of organisational capability. In a world where the pace of change is relentless and innovation becomes a key differentiator, leaders who inspire creative thinking and challenge the status quo position of their organisations can thrive even amid complexity. This involves creating a culture that encourages experimentation and risk-taking, where failure is accepted as part of the path to success.

Moreover, personalised development initiatives are gaining importance in enhancing organisational capability. As workforces become more diverse and the nature of work more complex, the one-size-fits-all approach to leadership development is proving less effective. Tailored development paths that align with individual strengths and career goals are delivering greater impact. By offering personalised growth opportunities, organisations can accelerate skill development, enhance leadership effectiveness, and drive stronger business outcomes.

Ultimately, building organisational capability is a continuous journey that requires a holistic approach. Leaders who prioritise talent development, operational excellence, digital fluency, a strong organisational culture, and a commitment to innovation are better positioned to steer their organisations through the uncertainties of the future. The ability to adapt, innovate, and lead with agility will define which organisations succeed in an increasingly competitive global market.



**Sunit Sinha**  
Partner  
Human Capital Advisory Solutions  
KPMG in India

## Key findings:

### MCDI score:

Organisational capability involves developing the right combination of skills, resources, and processes to optimise performance and drive innovation. Organisations can enhance their capabilities by investing in employee training and development, leveraging advanced technologies, and fostering a culture of continuous improvement and adaptability. Additionally, strengthening cross-functional collaboration and establishing clear goals ensures alignment across teams, enabling efficient execution of strategies.

The overall MCDI score for this dimension is 67.4 per cent this year, which is moderate when compared to other dimensions, indicating an urgency among participants to develop this management capability.

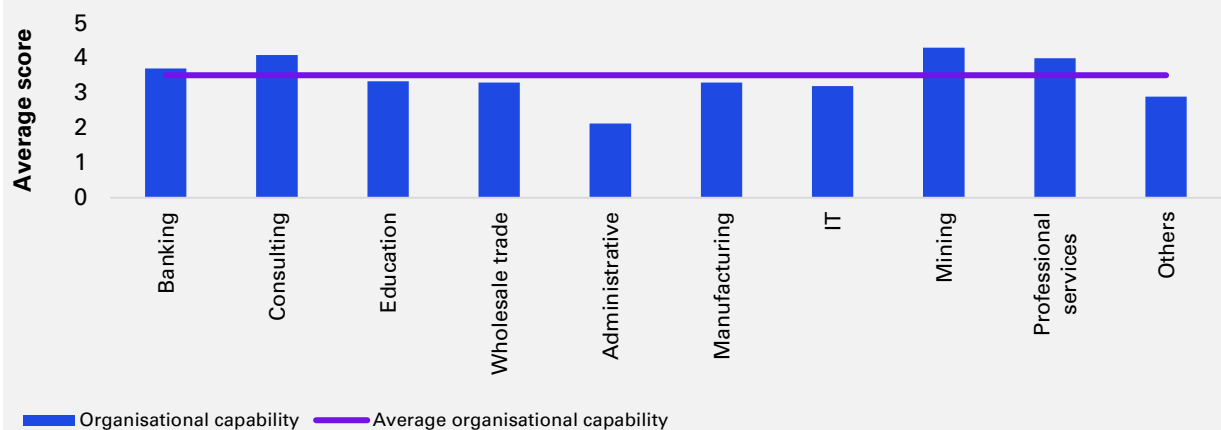


### Average score by industry type:

Participants from the Mining, Professional services, Consulting, and Banking sectors are most confident with their management's ability in this dimension. Administrative, IT, Manufacturing, Wholesale trade, and Education

sectors indicate that participants from these industries perceive establishing more robust organisational capabilities as an immediate priority.

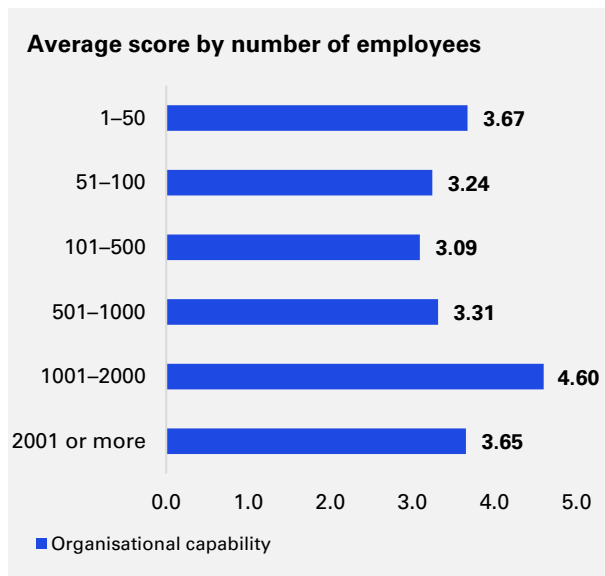
Average score by industry type



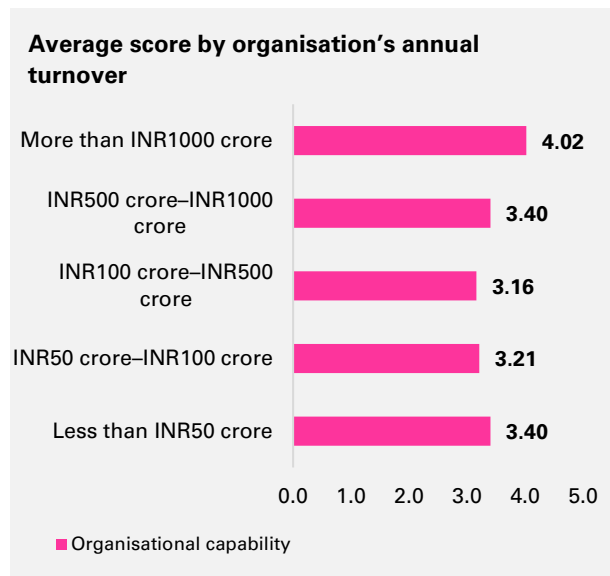
## Average scores by headcount and annual turnover:

While measuring the presence of organisational capability across various sizes of firms, the survey reveals that organisations with a headcount of 1,001–2,000 rated their management the highest (4.60), while those from organisations with a headcount of 101–500 rated the lowest (3.09). This indicates that mid-sized to larger organisations possess superior management capabilities in this dimension when compared to their smaller counterparts.

Similarly, participants from organisations with an annual turnover of more than INR1,000 crores rated their management the highest (4.02), while those from organisations with an annual turnover of INR100–INR500 crores rated it the lowest (3.16). From this, it is evident that larger organisations possess superior management capabilities in this dimension when compared to their medium and smaller counterparts.



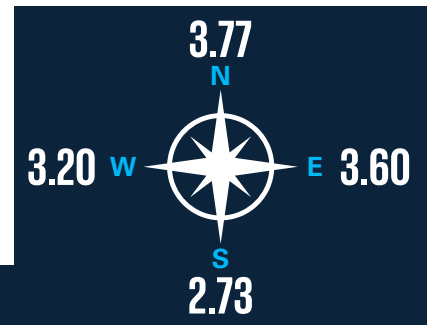
- [1]: **Large-sized organisation:** Total number of employees – 2,001 or more  
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- [2]: **Large-sized organisation:** Annual turnover – More than INR1,000 crore  
**Mid-sized organisation:** Annual turnover – INR100 crore–INR1,000 crore  
**Small-sized organisation:** Annual turnover – Less than INR100 crore

### Average score by region:

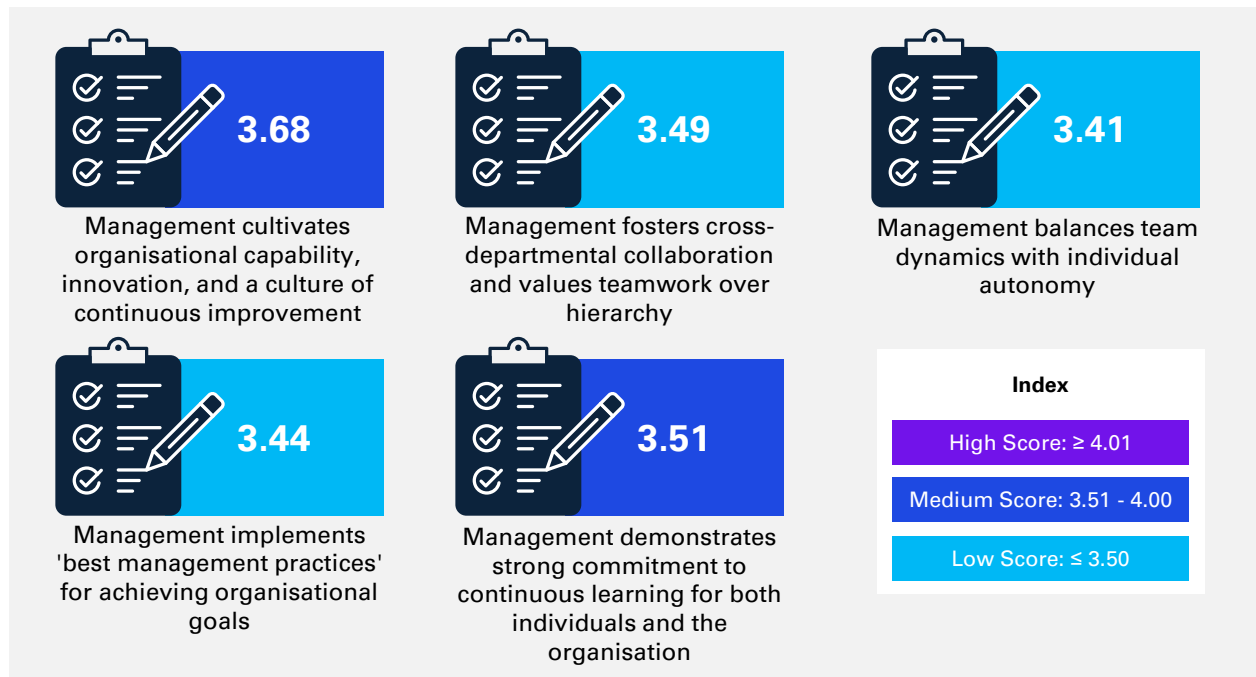
Organisations in the northern parts of the country exhibited strong score in this dimension, followed by those in the eastern and western parts, respectively. Organisations in the southern parts of the country exhibited relatively low confidence level in this dimension.



### Results for key aspects analysed:

The respondents strongly believe that the management builds a culture of innovation, continuous improvement, and continuous learning which is critical for organisations to remain agile and competitive in a rapidly changing environment. By fostering these values, management empowers teams to adapt, grow, and explore creative solutions to challenges. However, participants also

observed that organisations need to improve their ability to balance team dynamics with individual autonomy to enhance productivity and employee satisfaction. Additionally, organisations need to strengthen cross-departmental collaboration and implement best management practices to build a solid foundation for sustainable growth and success.





### Average score of training impact:

The adequacy of training score for organisational capability stands at 3.60. This indicates that organisations must invest in training to equip employees with the skills, knowledge, and adaptability needed to drive innovation, optimise performance, and achieve strategic goals.



### Key takeaways:

As shown by the survey, the MCDI score for this dimension is lower as compared to the previous surveys except for 2016, where the score was the same. This underscores the need to have a renewed focus on building such leadership within organisations. To enhance organisational capability, management should prioritise continuous improvement to stay competitive, adapt to changing demands, and foster innovation for long-term success. Organisations should embrace innovation and leverage digital transformation through AI, data analytics, and automation, while adopting agile

practices to remain flexible amid market disruptions. They must invest in talent development and continuous learning by providing opportunities to upskill and reskill employees for future readiness. Management must also strengthen cross-departmental collaboration to ensure knowledge and resources are effectively shared to achieve collective goals. Further, organisations should adopt best management practices to provide a structured approach to align strategies, optimise resources, and deliver consistent results.

# Application of technology and knowledge

In today's fast-paced business world, the effective use of technology and knowledge management is essential for sustaining success. As digital tools evolve rapidly and information becomes more valuable, organisations must adapt to stay competitive.

Technology serves as the bedrock of modern business, enabling organisations to function with greater efficiency, speed, and scalability. From communication platforms such as MS Teams, Slack, and Zoom, to comprehensive systems that manage resources, technology permeates every aspect of a business.

The urgency of this shift is underscored by a KPMG report<sup>1</sup>, where 72 per cent of global CEOs have identified accelerating digital transformation as a top priority, highlighting technology's critical role in today's business landscape. In particular, data management has seen transformative advancements thanks to technology. Advanced tools such as artificial intelligence (AI) and machine learning (ML) allow organisations to process large amounts of data swiftly, facilitating smarter decision-making. These innovations help businesses predict market trends, optimise supply chains, and enhance customer experiences. Amazon, for instance, leverages AI to anticipate customer preferences and recommend products that account for 35 per cent<sup>2</sup> of its sales—a clear testament to the power of data-driven insights.

Yet, while technology provides the tools, knowledge management is the strategic asset that ensures information and expertise within an organisation are harnessed effectively. It is about structuring the way knowledge is created, shared, and utilised, ensuring that organisations not only capture valuable insights but also apply them to drive continuous improvement.

Companies that excel in knowledge management encourage a culture of continuous learning and collaboration, positioning themselves to innovate and solve problems more effectively. A study<sup>3</sup> reveals that companies with robust knowledge management practices are 5.5 times more likely to be high performers than those without.

The true potential of an organisation is unlocked when technology and knowledge management are synergised. Technology facilitates the collection, storage, and dissemination of knowledge, while robust knowledge management practices ensure this information is leveraged to its fullest potential. This combination enhances decision-making, spurs

innovation, and secures a competitive edge. For example, organisations that merge advanced analytics with effective knowledge management can make quicker, more informed decisions setting themselves apart in the marketplace.

Furthermore, technology is revolutionising learning and development across all sectors. Whether it is through the creation of learning materials using tools like Articulate 360 or Adobe Captivate, delivering training via platforms like Zoom or Webex, managing training programmes through Learning Management Systems (LMS) or Learning Experience Platforms (LXP), or engaging learners with interactive tools like Kahoot or Mentimeter; technology has become indispensable in the ongoing pursuit of knowledge and skill enhancement.

As businesses navigate an increasingly complex and competitive environment, their success will hinge on their ability to seamlessly integrate technology with knowledge management. By marrying these elements, organisations not only improve efficiency but also cultivate a culture of innovation and maintain a formidable competitive advantage.



**Mohandas Pai**  
Chairman, 3one4 Capital and  
Co-Founder & Chairman,  
Aarin Capital

1 KPMG CEO Outlook 2022, KPMG International

2 How Amazon Uses Artificial Intelligence: The Flywheel Approach by Bernard Marr, accessed in August 2014

3 Harvard Business Review, accessed in August 2014

## Key findings:

### MCDI score:

The application of technology and knowledge is critical for organisations to thrive in today's competitive and fast-paced world. Leveraging knowledge allows businesses to make informed decisions, devise effective strategies, and stay ahead of market trends. Technology, on the other hand, empowers companies to optimise operations, enhance productivity, and deliver innovative solutions to customers. By integrating knowledge and technology, businesses can improve efficiency, reduce costs, and adapt to changing environments with agility.

The overall MCDI score for this dimension is 68.1 per cent this year, which is moderate when compared to other dimensions, indicating an urgency among participants to develop this management capability.

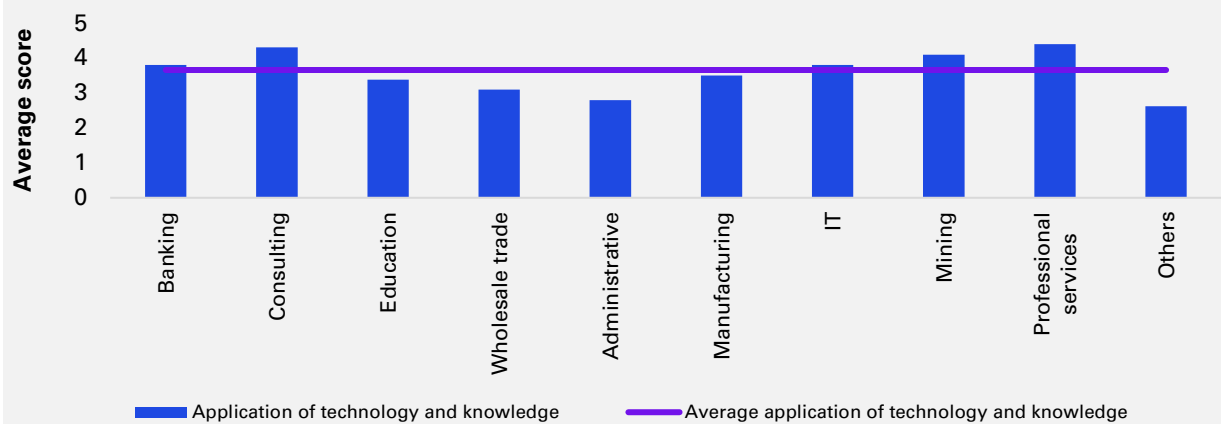


### Average score by industry type:

Participants from the Professional services, Mining, Banking, IT, and Consulting sectors are most confident with their management's ability in this dimension. Administrative, Manufacturing, Education, IT, and Wholesale

trade sectors indicate that participants from these industries perceive establishing more robust application of technology and knowledge practices as an immediate priority.

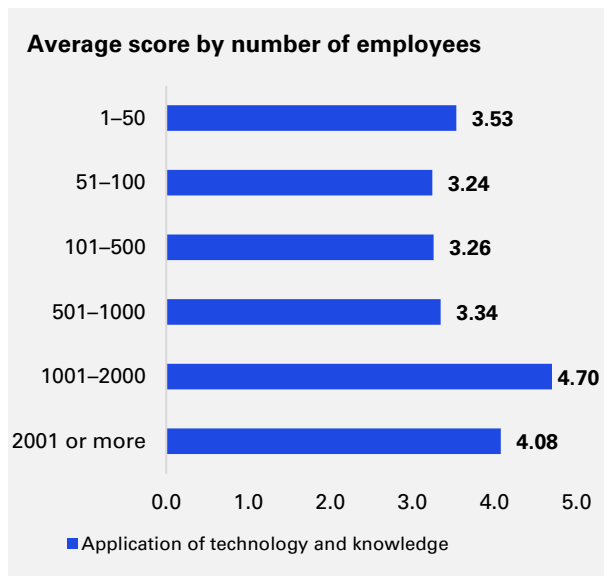
Average score by industry type



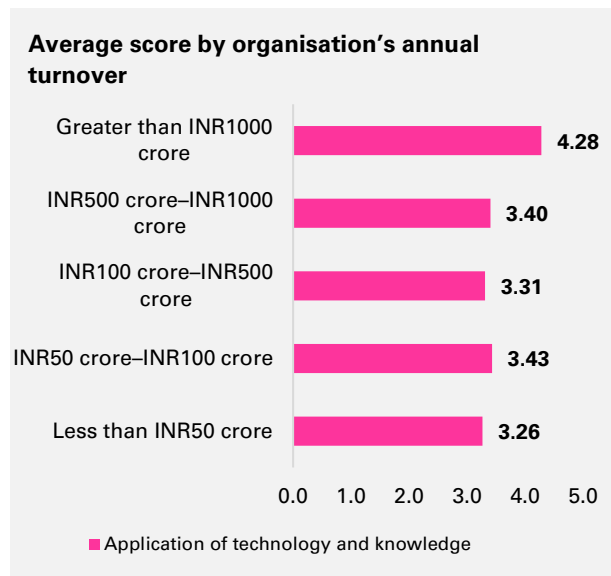
## Average scores by headcount and annual turnover:

While measuring the presence of application of technology and knowledge across various sizes of firms, the survey reveals that organisations with a headcount of 1,001–2,000 rated their management the highest (4.70), while those from organisations with a headcount of 51–100 rated the lowest (3.24). This indicates that mid-sized to larger organisations possess superior management capabilities in this dimension when compared to their smaller counterparts.

Participants from organisations with an annual turnover of more than INR1000 crore rated their management the highest (4.28), while those from organisations with an annual turnover of less than INR50 crore rated the lowest (3.26). From this, it is evident that larger organisations possess superior management capabilities in this dimension when compared to their medium and smaller counterparts.



- [1]: **Large-sized organisation:** Total number of employees – 2,001 or more  
**Mid-sized organisation:** Total number of employees – 101 to 2,000  
**Small-sized organisation:** Total number of employees – 1 to 100

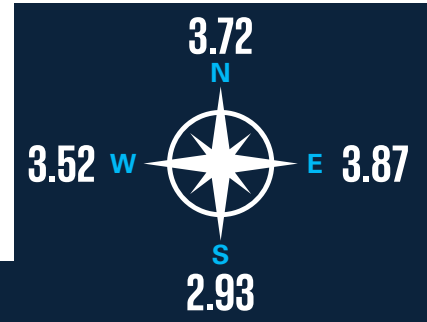


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**Small-sized organisation:** Annual turnover – Less than INR100 crore



### Average score by region:

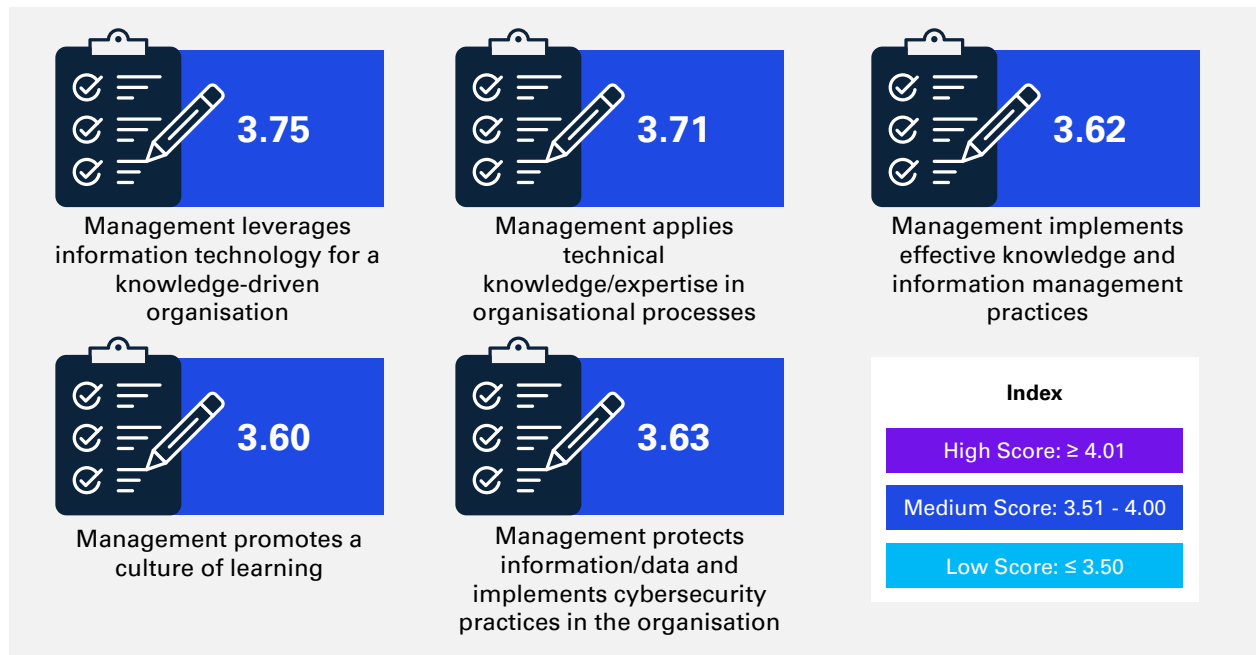
Organisations in the eastern parts of the country exhibited strong score in this dimension, followed by those in the northern and western parts, respectively. Organisations in the southern parts of the country exhibited relatively low confidence level in this dimension.



### Results for key aspects analysed:

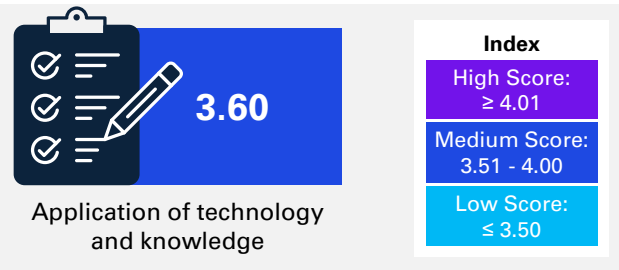
The respondents expressed satisfaction with the management's ability to leverage information technology to promote a knowledge-driven organisation. However, they feel that the management should focus on promoting a culture of learning as well as implementing effective knowledge and information management practices. Both

empower individuals and organisations to adapt to rapid advancements and stay competitive in a dynamic environment. Through continuous skill development, employees can effectively utilise new technologies to streamline operations and drive innovation.



### Average score of training impact:

The adequacy of training score for application of technology and knowledge stands at 3.60. Participants indicate the need for continuous upskilling and reskilling to stay abreast with the latest technology advancements and implementing effective knowledge and information management practices.



### Key takeaways:

As shown by the survey, the MCDI score for this dimension fell to its lowest level since 2016, underscoring the need to have a renewed focus on building such leadership within organisations. The application of technology and knowledge creates a powerful synergy and will be transformative in driving organisational success by empowering businesses to innovate, adapt, and thrive in a fast-paced and digital-first

world. By embracing AI, automation tools, cloud computing, and machine learning, organisations can significantly streamline processes, automate workflows, and improve operational efficiencies and decision-making capabilities. In addition, by turning data and insights into actionable strategies, businesses can encourage continuous learning, fuel innovation, and maintain adaptability in evolving markets.

# External relationships

In today's rapidly shifting business environment, executives are constantly navigating technological disruptions, geopolitical events, changing business models, and evolving consumer preferences. These complexities demand a relentless focus on survival and growth, leaving many leaders focused inward on internal synergies. However, amidst the pressure to manage operations, it is easy to overlook the power of external relationships.

External relationships extend far beyond the internal workings of an organisation, encompassing partnerships with stakeholders, consumers, government entities, and other organisations. In an increasingly hyperconnected world, these relationships are essential to success. Astute leaders recognise the profound impact external relationships have on both personal and organisational performance.

To build, improve, and sustain external relationships, leaders must first develop a clear strategy. It begins with identifying the specific outcomes they wish and committing the necessary resources—primarily time—for cultivating these partnerships. It is also crucial to track and measure the success of these relationships over time, ensuring that efforts align with broader strategic goals.

Equally important is focusing on key stakeholders, identifying those whose influence is most critical to achieving organisational objectives. While building these relationships, authenticity is key. Partnerships built on mutual value, rather than treating others as mere commodities, yield far greater long-term results.

A leader's personal brand is crucial as it shapes perceptions, builds trust, and inspires confidence among stakeholders. By refining and clarifying what makes them distinct, leaders can communicate their values, expertise, and leadership style effectively. A well-developed personal brand not only builds trust but enhances influence, thereby distinguishing leaders from their peers, positioning them as valuable collaborators, and highlighting their unique contributions and impact.

Mastering communication with external partners is another vital aspect of relationship-building. Leaders must keep stakeholders informed about key developments, engaging them through transparent communication channels such as reports or newsletters. Creating an open dialogue, where feedback is shared candidly and conflicts are

viewed as opportunities for growth, is essential for deepening relationships.

Another way to enhance external relationships is through thought leadership. By sharing expertise and contributing to industry discussions—whether through speaking at conferences, publishing articles, or leading initiatives—leaders can position themselves as credible experts. This visibility not only attracts potential partners but also elevates their standing in the broader industry.

Sustaining relationships requires consistent effort. Celebrating joint achievements, reaching milestones together, and maintaining continuous engagement ensure that partnerships remain strong. More importantly, being present for stakeholders during challenging times strengthens these bonds, creating a sense of reliability and mutual support.

Ultimately, relationship building is not a sprint, it is a marathon. Strong relationships are built on the foundation of trust, nurtured through reciprocity and care. For leaders, the process of developing and maintaining these relationships is ongoing, not a finite goal. Adopting this mindset enables more authentic, powerful, and enduring connections, helping both leaders and their organisations thrive in an increasingly complex and interconnected world.



**Sanjay Kirloskar**  
Chairman & Managing Director,  
Kirloskar Brothers Ltd

## Key findings:

### MCDI score:

Building external relationships with stakeholders is vital for organisations to build trust, collaboration, and mutual growth. By maintaining strong connections, organisations can better understand stakeholder needs, align strategies to meet expectations, and build a positive reputation. These relationships also provide opportunities for innovation through partnerships, access to resources, and shared expertise.

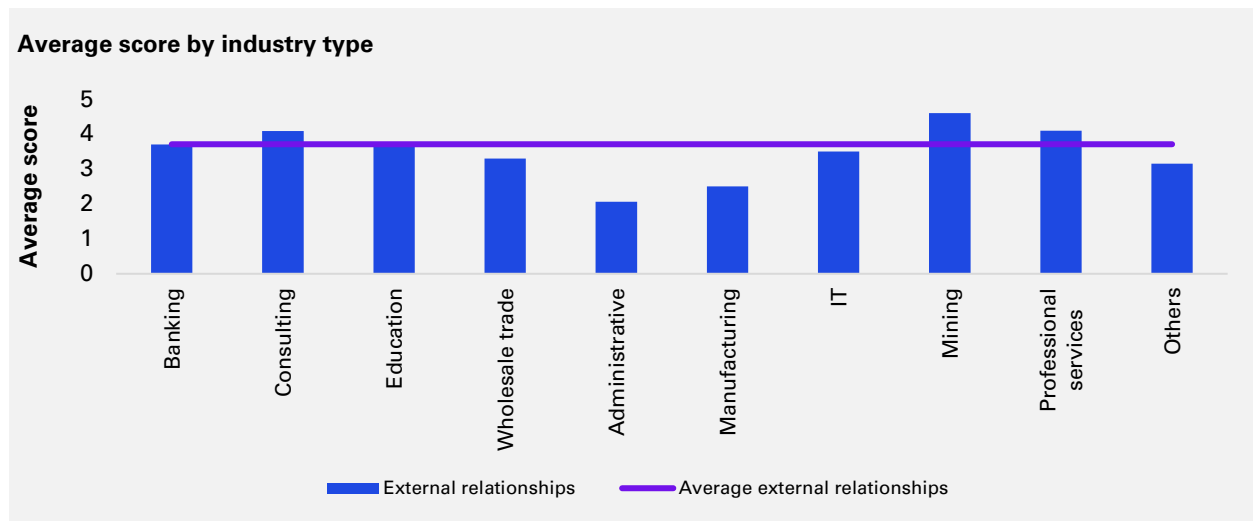
The overall MCDI score for this dimension is 66.4 per cent this year, which is lowest when compared to other dimensions, indicating that participants feel this is an urgent area for improvement.



### Average score by industry type:

Participants from the Professional services, Mining, and Consulting sectors are most confident with their management's ability in this dimension. Administrative, Manufacturing, Education, Banking, IT, and Wholesale trade

sectors indicate that participants from these industries perceive establishing more robust external relationship practices as an immediate priority.

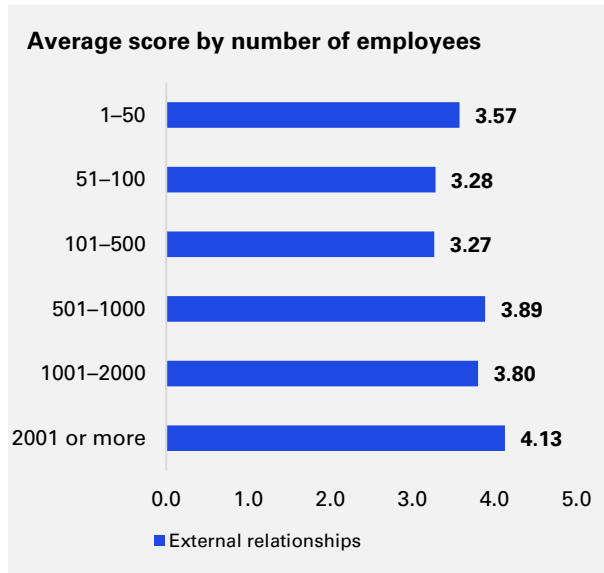




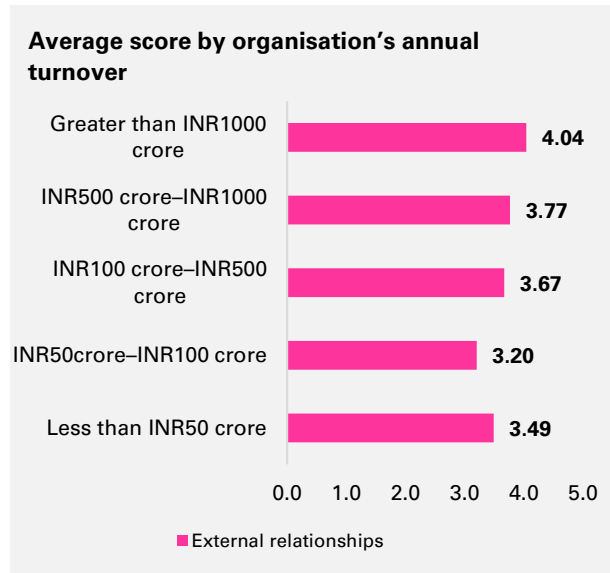
## Average scores by headcount and annual turnover:

While measuring the presence of external relationships across various sizes of firms, the survey reveals that organisations with headcount of 2,001 or more rated their management the highest (4.13) on this dimension, while those from organisations with a headcount of 101–500 rated the lowest (3.27). Similarly, participants from organisations with an annual turnover of more than INR1,000 crore

rated their management the highest (4.04) on this dimension, while those from organisations with an annual turnover of INR50 crore–INR100 crore rated the lowest (3.20). From this, it is evident that larger organisations possess superior management capabilities in this dimension when compared to their medium and smaller counterparts.



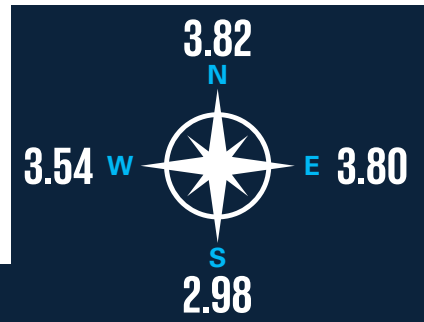
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### Average score by region:

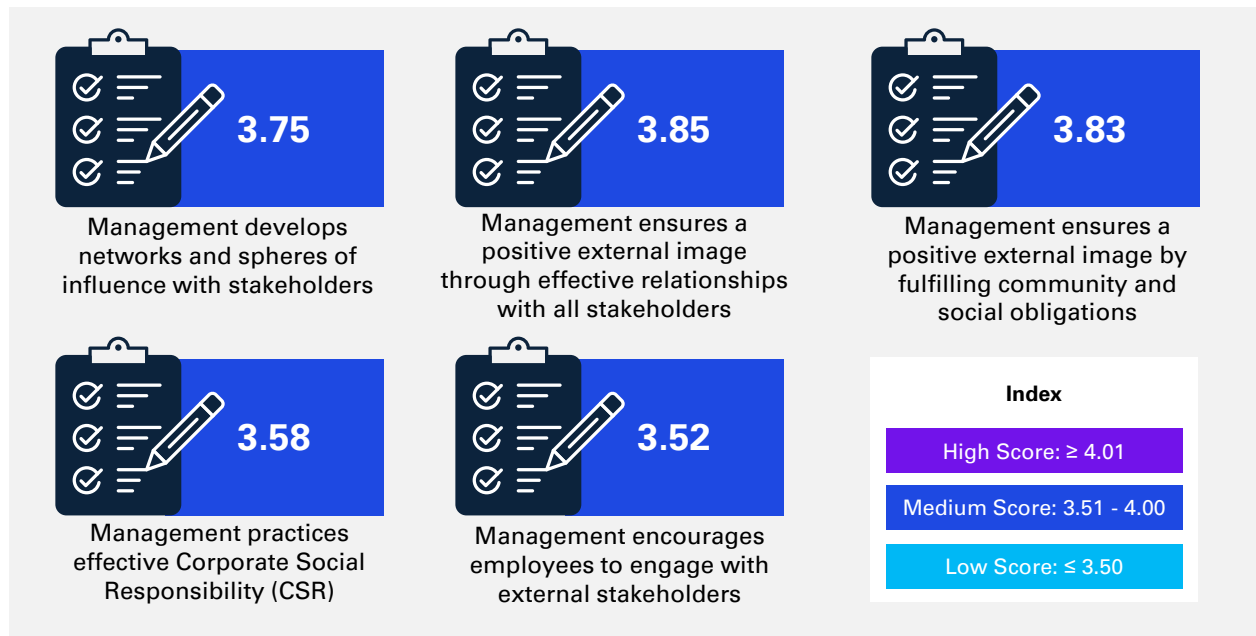
Organisations in the northern parts of the country exhibited strong score in this dimension, followed by those in the eastern and western parts, respectively. Organisations in the southern parts of the country exhibited relatively low confidence level in this dimension.



### Results for key aspects analysed:

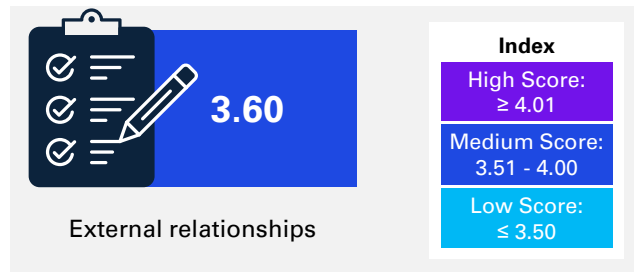
Respondents expressed satisfaction with the management's ability to maintain a positive external image through effective stakeholder relationships and fulfilling community and social initiatives. Such efforts demonstrate an organisation's commitment to ethical practices, societal well-being, and sustainable development, which is vital for building trust, enhancing reputation, and fostering long-term

partnerships. However, respondents feel that the management should encourage employees to engage with external stakeholders which can further strengthen these relationships. Further, organisations should implement more effective Corporate Social Responsibility (CSR) activities to create a positive impact and reinforce the organisation's role as a responsible and conscientious contributor to society.



### Average score of training impact:

The adequacy of training score for external relationships is 3.60, indicating that organisations should invest in training to equip employees with the skills and knowledge needed to identify and address stakeholder needs, maintain transparency, and manage conflicts diplomatically.



### Key takeaways:

As shown by the survey, the MCDI score for this dimension fell to its lowest level since 2011, underscoring the need to have a renewed focus on building such leadership within organisations. Forging strong relationships with external stakeholders is a cornerstone of organisational success. Leaders can harness AI and data analytics to gain deeper insights into stakeholder needs, enabling informed decision-making and tailored engagement strategies. They can

foster trust and align with stakeholder values by prioritising ESG commitments. By adopting hybrid organisational models, leaders can balance remote and in-office work, meeting diverse expectations with agility and flexibility. Additionally, by staying attuned to geopolitical developments and proactively refining financial strategies, organisations can effectively mitigate risks and capitalise on emerging opportunities for growth and resilience.

# Integrity and corporate governance

In today's complex business environment, the principles of integrity and corporate governance are not merely regulatory imperatives but essential drivers of sustainable growth and resilience. These foundational values, when deeply embedded in an organisation's culture, inspire trust, foster accountability, and pave the way for enduring success. In the Indian context, where businesses often operate amidst diverse socio-economic challenges and opportunities, these principles assume even greater significance. They must transcend policy statements, becoming a way of life for individuals and organisations alike.

Integrity, at its core, is about the consistent alignment of actions with ethical values, irrespective of circumstances. It is this steadfast commitment that builds trust, both within and outside the organisation. Trust, in turn, is the currency of effective governance, enabling businesses to attract investments, retain customer loyalty, and navigate crises with agility. A lesson I have carried throughout my career is that principles, however lofty, are truly tested when there is something to lose. In my career, I have faced situations where the path of integrity was challenging, but staying true to ethical values always made the decision clear. Whether it involved foregoing short-term financial gain or standing firm in the face of opposition, these decisions reaffirmed my belief that values are only as strong as what you are willing to sacrifice for them. This clarity has guided me in navigating some of the most difficult moments of my tenure.

J. R.D. Tata's timeless words, "No success or achievement in material terms is worthwhile unless it serves the needs or interests of the country and its people and is achieved by fair and honest means," encapsulate the essence of integrity in business. The Tata Group stands as a paragon of these principles, blending ethical entrepreneurship with robust corporate governance. Anchored in the Tata Code of Conduct, which embodies over a century of integrity and public trust, the group operates with the ethos of "Leadership with Trust". From J.R.D. Tata's pioneering vision to Ratan Tata's decisions during challenging times, the group has consistently demonstrated that ethical governance is not a constraint but an enabler of sustainable growth.

For integrity and corporate governance to truly permeate an organisation, they must be ingrained in its DNA. This begins with leadership and cascades through every level of the workforce. It

requires embedding these principles into recruitment, training, and performance evaluation processes. Policies alone are insufficient; organisations must create an environment where ethical behaviour is recognised and rewarded, and lapses are addressed swiftly and fairly. Regular audits, open channels for whistleblowers, and a culture of continuous learning ensure that governance is not static but evolves with changing times. Leaders must champion this culture, not as an obligation but as a reflection of their personal values.

Integrity and trust are not just ideals but essential pillars of effective corporate governance. Organisations that prioritise these principles are better positioned to build strong relationships with stakeholders, navigate challenges, and achieve long-term success.

In the end, integrity and corporate governance are about building a legacy — a foundation of trust, excellence, and shared progress. These values ensure that organisations do not merely survive challenges but emerge stronger, making a lasting impact on society and future generations. As stewards of this vision, we bear the responsibility of living these principles every day, for the benefit of our organisations and the communities we serve.



**TV Narendran**  
Sr Vice President, AIMA, and  
CEO & Managing Director,  
Tata Steel Ltd



## Key findings:

### MCDI score:

Integrity and corporate governance are pivotal for organisations as they form the foundation for trust, accountability, and sustainable growth. Upholding integrity ensures that business practices are ethical and transparent, fostering confidence among stakeholders and customers. Corporate governance provides a structured framework for decision-making, risk management, and compliance, enabling organisations to operate efficiently while maintaining accountability. Together, integrity and governance safeguard against misconduct, promote long-term success, and enhance the organisation's reputation in the market.

The overall MCDI score for this dimension is 73.2 per cent this year, which is higher than other dimensions. This highlights that participants recognise their organisation's commitment to integrity, honesty, and ethical behaviour as a fundamental pillar for achieving sustained success.

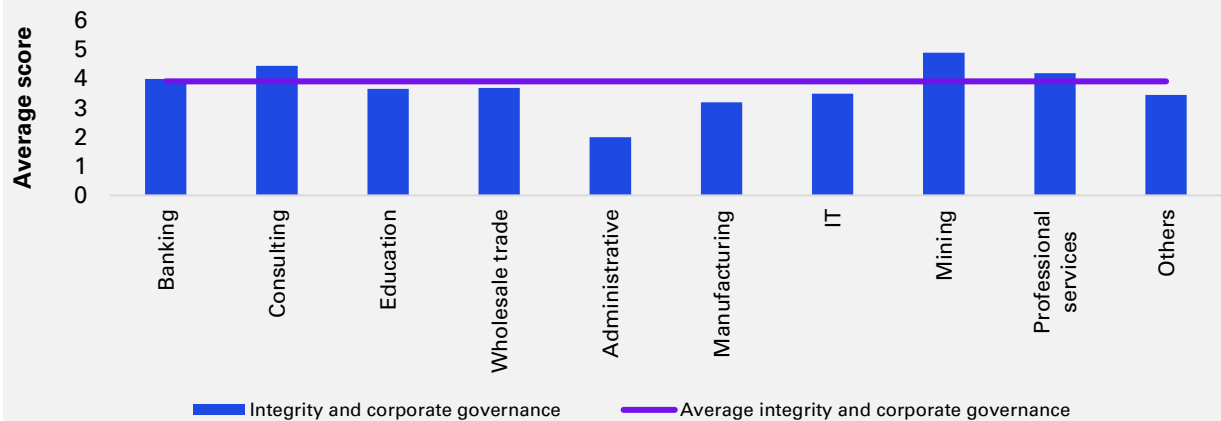


### Average score by industry type:

Participants from the Mining, Professional services, and Consulting sectors are most confident with their management's ability in this dimension. Banking, Administrative, Manufacturing, Education, Wholesale Trade,

and IT sectors indicate that participants from these industries perceive establishing more robust integrity and corporate governance practices as an immediate priority.

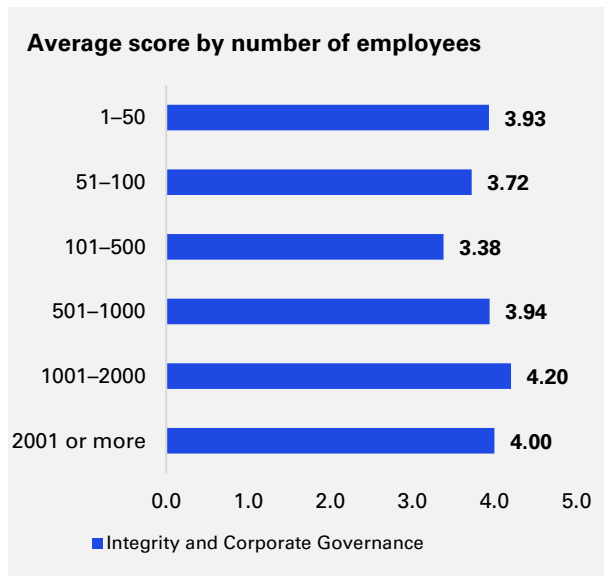
Average score by industry type



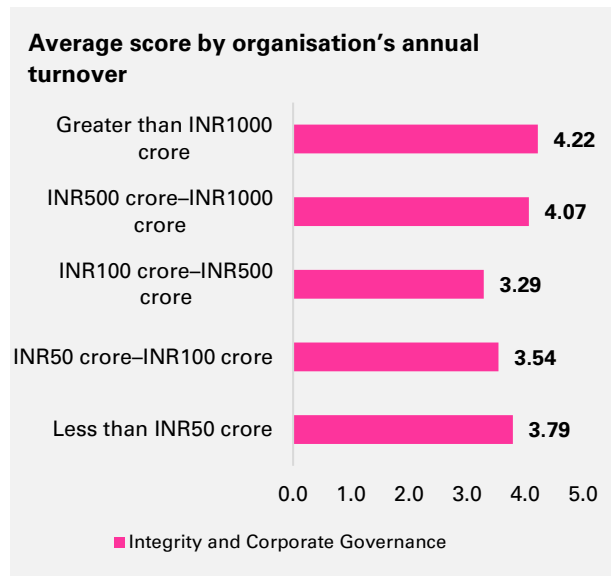
## Average scores by headcount and annual turnover:

While measuring the presence of visionary and strategic leadership across various sizes of firms, the survey reveals that organisations with a headcount of 1,001–2,000 rated their management the highest (4.20), while those from organisations with a headcount between 101–500 rated the lowest (3.38). This indicates that mid-sized to larger organisations possess superior management capabilities in this dimension when compared to their smaller counterparts.

Similarly, participants from organisations with an annual turnover of more than INR1000 crore rated their management the highest (4.22), while those from organisations with an annual turnover of INR100 crore–INR500 crore rated the lowest (3.29). From this, it is evident that larger organisations possess superior management capabilities in this dimension when compared to their medium and smaller counterparts.



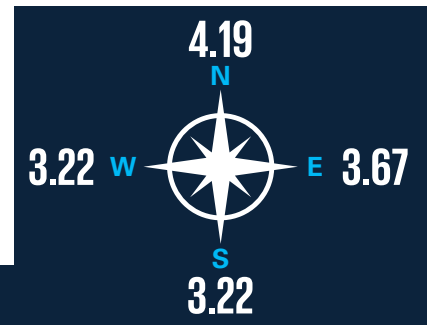
- [1]: **Large-sized organisation:** Total number of employees – 2,001 or more  
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**Mid-sized organisation:** Annual turnover – INR100 crore–INR1,000 crore  
**Small-sized organisation:** Annual turnover – Less than INR100 crore

### Average score by region:

Organisations in the northern parts of the country exhibited strong score in this dimension, followed by those in the eastern and western parts, respectively. Organisations in the southern parts of the country exhibited relatively low confidence level in this dimension.



### Results for key aspects analysed:

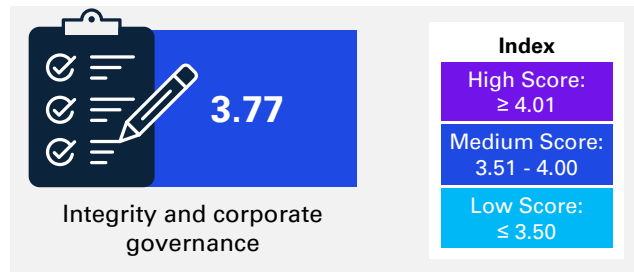
The respondents expressed satisfaction with their organisation's abilities to adhere to ethical rules, procedures, legislation, regulations, and guidelines while conducting business and making decisions. They acknowledged that their organisation upholds integrity, honesty, and ethical behaviour for sustained success, supported by a robust corporate governance framework for effective decision-making, succession planning, and execution of activities. Additionally, the respondents

strongly believe that their organisation promotes an established standard of ethical behaviour for all employees through a code of conduct which ensures alignment with organisational values and encourages consistency in behaviour. All these aspects are crucial for building trust and credibility with stakeholders while ensuring compliance and accountability in all aspects of business operations and decision-making.



### Average score of training impact:

The adequacy of training score for integrity and corporate governance stands at 3.77. While adequate training is currently provided, organisations must continue to educate employees on integrity and corporate governance so that they can recognise and resolve ethical challenges, ensuring their decisions align with the company's governance policies and code of conduct.



### Key takeaways:

As shown by the survey, the MCDI score for this dimension continues to be rated highest, reflecting the efforts of organisations to implement strong integrity and corporate governance mechanisms. Organisations must continue to build a foundation of transparency, accountability, and ethical leadership to strengthen their integrity and corporate governance. Companies should adopt robust governance frameworks that incorporate global best practices and comply

with evolving regulatory standards. By leveraging technology and data analytics, organisations can enhance transparency in financial reporting and reduce the risk of fraud. Organisations must also prioritise training programs to educate employees and leaders about ethical conduct and governance principles. Strengthening whistleblower mechanisms and ensuring independent oversight will further reinforce an organisation's credibility.



# Innovation and adaptability

The world is changing faster than we imagine. The capabilities of innovation and adaptability are pivotal to success.

Innovation today is different from the past. Innovation in the past was primarily in products and was in the confines of the industry you operated in. Innovation in experience is the only way to command a price premium in a commoditised product world. With technology and digitisation, this has changed.

Indian consumers have a lot more going in their life digitally than any other country except China. The Indian consumer now has the benefit of 10-minute delivery with Q Commerce, he/she can buy railway/airline and bus tickets from anywhere. The flyer has Digi yatra to beat airport traffic. The IT department settles IT claims within minutes for the 90 million people who file Income tax returns.

This digital experience has a huge impact on what consumers expect from all categories, they want all claims to be settled fast, they prize responsiveness from companies. If the brand or company falls short, then the consumer goes to the social media justice court and the brand is cooked.

Innovation must be about the business model and the ability to deliver products, services and associated benefits digitally. Traditional product and service innovations are passe, but the real value of innovation is reimagining the business model.

Reimagining the business model requires effective partnerships in the eco system. It means thinking about touch points where value is created and data where value can be created in the future. Every digital eco system has an aggregator, be it food service or travel service or entertainment services. At one level you will compete with these aggregators and at another level, you must collaborate with them. In a digital eco system you have more 'frenemies' - friends and enemies". Future eco systems will not allow a winner takes all profit pool, so CEOs need to get used to that thought.

Adaptability is about staying relevant to a future world. This starts with the CEOs and their learning habits. If you don't learn, you will lead your company blindly into the past. Adaptable organisations take small bets early and are comfortable with a try, fail, or scale model. Adaptability has a lot to do with the culture. Many companies are still in a command-and-control

structure when the new world demands a collaborate and commit culture.

Leaders need to relate to their people a lot more, they need to encourage truth tellers in the organisation. Many CEOs only interact with their direct reports and thus are insulated from the truth and what's happening in the market. CEOs need to travel a lot more, meet customers and eco system partners. "The desk is a dangerous place from which to view the world" said John le Carre a few years ago. That applies to CEOs if they want adaptability in their organisations.

Companies like Nokia, Blockbuster, Yahoo, were innovative but didn't adapt. The failure of these giants should remind CEOs why they need innovation and adaptability in 2025.



**Shiv Shivakumar**  
Operating Partner,  
Advent International

## Key findings:

### MCDI score:

Innovation drives the creation of new products, services, and processes, enabling businesses to meet evolving customer needs and stay ahead of market trends. Adaptability ensures that organisations can effectively respond to challenges, seize opportunities, and navigate disruptions with resilience and agility. Together, these qualities foster a proactive and forward-thinking culture, promoting growth and sustainability.

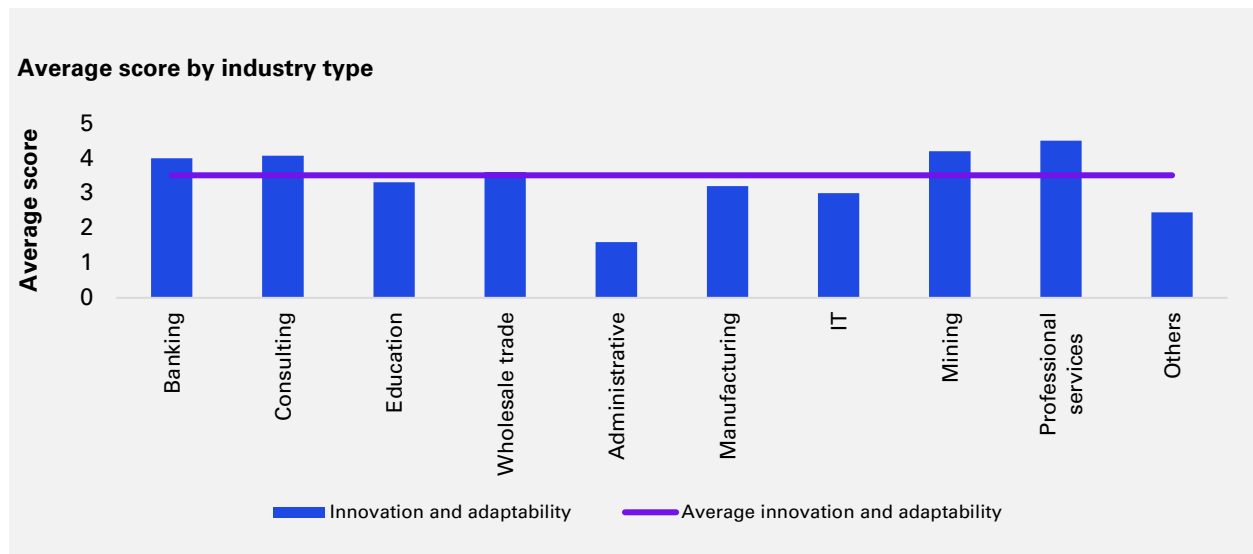
The overall MCDI score for this dimension is 65.8 per cent this year, which is low when compared to other dimensions, indicating an urgency among participants to develop this management capability.



### Average score by industry type:

Participants from the Professional services, Mining, Banking, and Consulting sectors with their management's ability in this dimension. Administrative, IT, Education, Wholesale Trade, and Manufacturing sectors indicate that

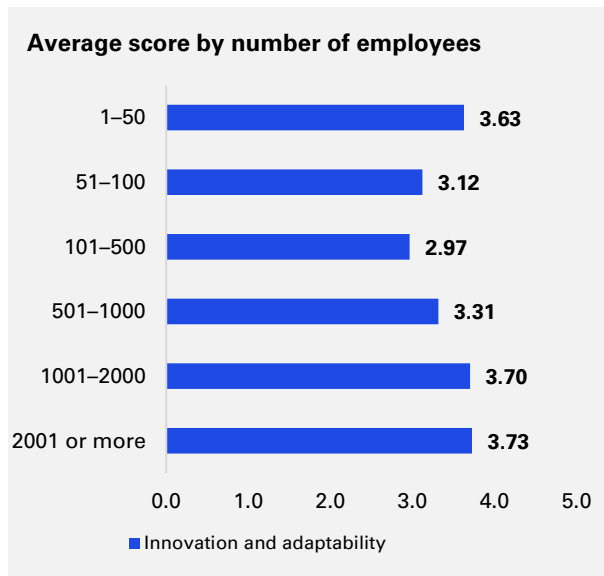
participants from these industries perceive establishing more robust performance leadership practices as an immediate priority.



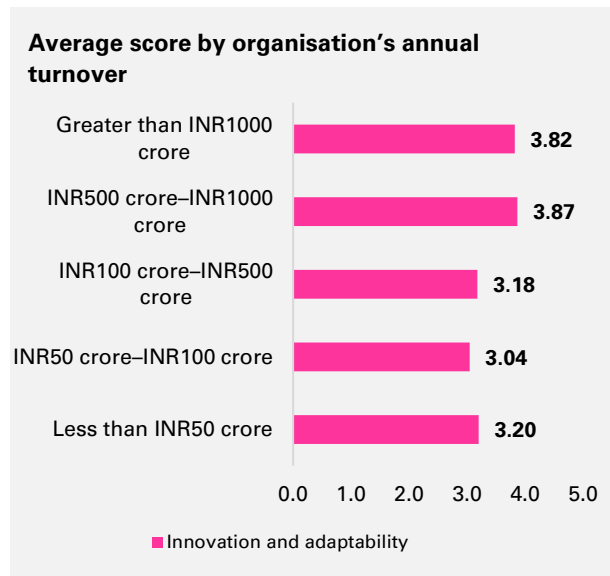
## Average scores by headcount and annual turnover:

While measuring the presence of visionary and strategic leadership across various sizes of firms, the survey reveals that organisations with a headcount of 2,001 or more rated their management the highest (3.73), while those from organisations with a headcount between 101–500 rated the lowest (2.97). This indicates that larger organisations possess superior management capabilities in this dimension when compared to their medium and smaller counterparts.

Similarly, participants from organisations with an annual turnover of INR500 crore–INR1,000 crore rated their management the highest (3.87), while those from organisations with an annual turnover of INR50 crore–INR100 crore rated the lowest (3.04). From this, it is evident that larger and mid-sized organisations possess superior management capabilities in this dimension when compared to their smaller counterparts.



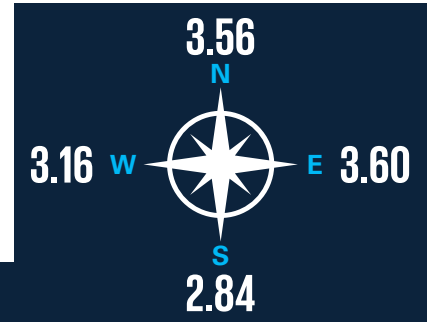
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### Average score by region:

Organisations in the eastern parts of the country exhibited strong score in this dimension, followed by those in the northern and western parts, respectively. Organisations in the southern parts of the country exhibited relatively low confidence level in this dimension.



### Results for key aspects analysed:

Respondents believe that their organisation consistently embeds a culture of innovation in products and services by integrating customers' views and priorities to ensure relevance and value. By actively considering customer feedback, organisations can adapt to evolving needs and deliver tailored solutions that drive satisfaction and loyalty.

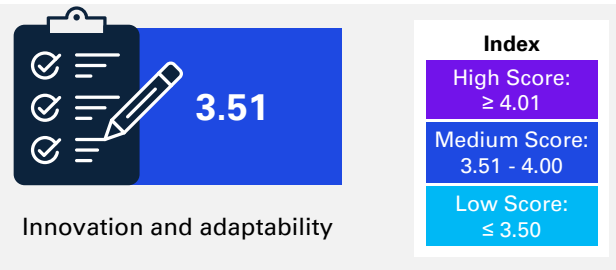
However, respondents also believe that there is

a large scope for improvement for their management to commercialise innovative ideas that can translate creativity into tangible business success. Additionally, fostering a supportive environment that encourages calculated risk-taking during the innovation process is vital for unlocking new opportunities, overcoming challenges, and sustaining a culture of bold thinking.



### Average score of training impact:

The adequacy of training score for innovation and adaptability stands at 3.51. To keep pace with evolving business environments, organisations must enhance training with flexible approaches that support continuous innovation and adaptability.



### Key takeaways:

As shown by the survey, the MCDI score for this dimension fell to its lowest level since 2011, underscoring the need to have a renewed focus on building such leadership within organisations. Organisations should cultivate an innovation-driven mindset by encouraging creativity, experimentation, and the willingness to embrace failure as part of the learning process. By establishing cross-functional teams, organisations can enhance collaboration and bring diverse perspectives

to problem-solving. Leveraging emerging technologies such as AI, IoT, and automation can drive new solutions and operational efficiencies. A flexible organisational structure will be crucial for agile decision-making and rapid adaptation to market shifts and disruptions. Additionally, investing in continuous learning and development programmes will ensure employees remain equipped with the latest skills to meet evolving industry demands.



# Focus on getting results

'It's all about the results!' This mantra is often echoed in management meetings and boardrooms. In today's rapidly evolving and competitive environment, leaders have no choice but to be result-oriented. This approach not only drives organisational success but also nurtures a culture of accountability, efficiency, and collaboration.

It might seem counterintuitive to think that focusing on results could conflict with perfecting operations. However, the key is not to view operations as less important than the results they produce, because they are crucial. Ensuring operational efficiency is essential for achieving optimal production in terms of both quantity and quality. The main idea is to see operations as a means to an end, rather than an end in themselves. This perspective means that job responsibility goes beyond merely putting in the required hours or meeting performance quotas. The greater responsibility is to ensure that these efforts significantly contribute to the organisation's overall goals.

To build a results-oriented workforce, an organisation must set realistic and attainable targets for each function. Challenging yet achievable quantitative goals can boost motivation and performance, aligning with broader organisational objectives. However, it is essential to maintain a long-term perspective on the organisation's overall performance rather than focusing solely on immediate results. In addition, organisations should prioritise personnel development and continuous learning, while implementing robust risk management practices to ensure sustained high performance. Solely focusing on results can sometimes lead to unethical practices or overlooking risk management protocols. Therefore, a balanced approach is necessary, aligning a results orientation focus with the organisation's strategic goals.

Many organisations set and meet objectives, yet they may lack a clear sense of purpose to motivate their teams. Transformational teams combine ambition with passion and purpose, developing a clear "why." Objectives and Key Results (OKRs) help establish a sense of purpose and drive significant, action-oriented, and inspiring objectives. Objectives define what needs to be achieved, while key results outline how to achieve them. Effective key results are specific, time-bound, realistic, and measurable. Setting the right objectives for the right reasons, with a clear sense

of purpose, and using the OKR framework can drive meaningful and transformative results.

To foster a result-oriented organisation, it is essential to cultivate an open-door culture, implement transparent policies and establish a performance management system with 360-degree feedback. This unique approach not only drives accountability but also offers tailored growth opportunities, empowering employees to thrive and contribute meaningfully to organisational success.

By prioritising results, organisations can eliminate distractions, streamline processes, and ensure that every action taken is purposeful and directed towards the end goal. This creates a culture where employees are motivated by a sense of purpose. In a results-oriented environment, employees are more likely to stay committed and resilient, reducing the risk of burnout, and maintaining consistent performance. Being result-oriented also means understanding the importance of teamwork and striving to create an environment where everyone can contribute effectively. This collaborative approach not only enhances problem-solving but also fosters innovation and continuous improvement.

Leaders play a pivotal role in developing a results-focused organisation by shaping policies, instilling a results-driven culture, and implementing robust management practices aimed at achieving set targets. They must champion a results-oriented approach and establish systems that align real-time outcomes with the organisation's goals. Embracing a results-oriented approach enables organisations to transform daily efforts into impactful achievements, ensuring that each action contributes meaningfully to long-term success.



**Harshavardhan Neotia**  
Chairman,  
Ambuja Neotia Group

## Key findings:

### MCDI score:

Achieving results is essential for organisations as it directly reflects their ability to meet goals, deliver value, and fulfill commitments to stakeholders. Measurable outcomes demonstrate efficiency, effectiveness, and the capacity to adapt in a competitive environment. Consistent results build trust and credibility with customers, investors, and employees, fostering long-term relationships and support. Additionally, achieving results drives motivation within the organisation, creating a culture of accountability and excellence.

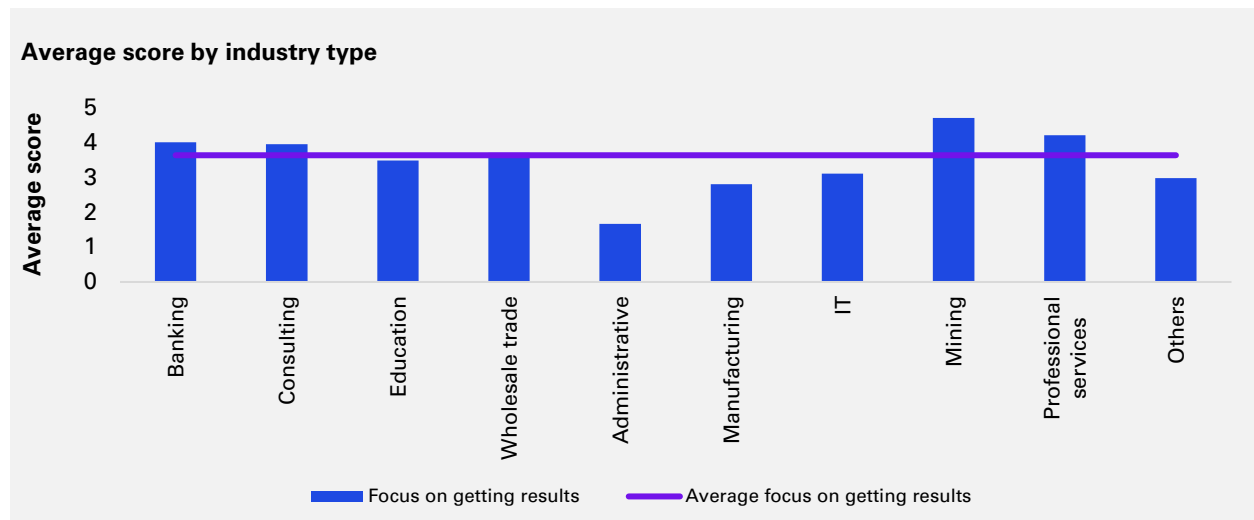
The overall MCDI score for this dimension is 73.2 per cent this year, which is higher than other dimensions. This suggests that most participants perceive their organisations as being driven to accomplish yearly strategic goals and foster business growth.



### Average score by industry type:

Participants from the Professional services, Mining, Banking, and Consulting sectors are most confident with their management's ability in this dimension. Administrative, IT, Manufacturing, Education, and Wholesale trade

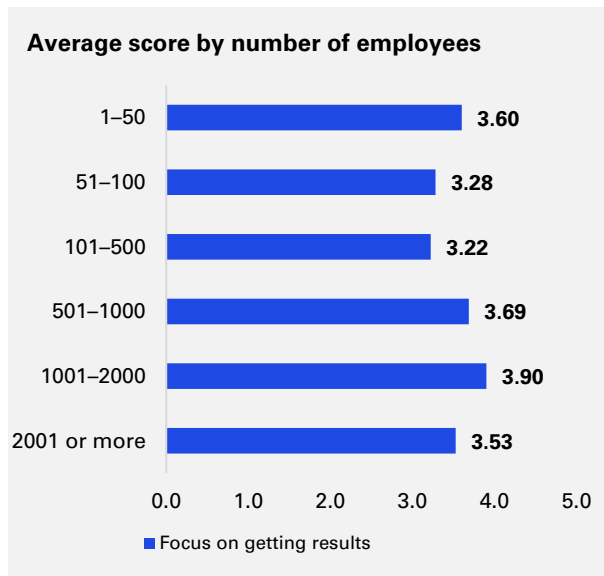
sectors indicate that participants from these industries perceive establishing more robust result-oriented practices as an immediate priority.



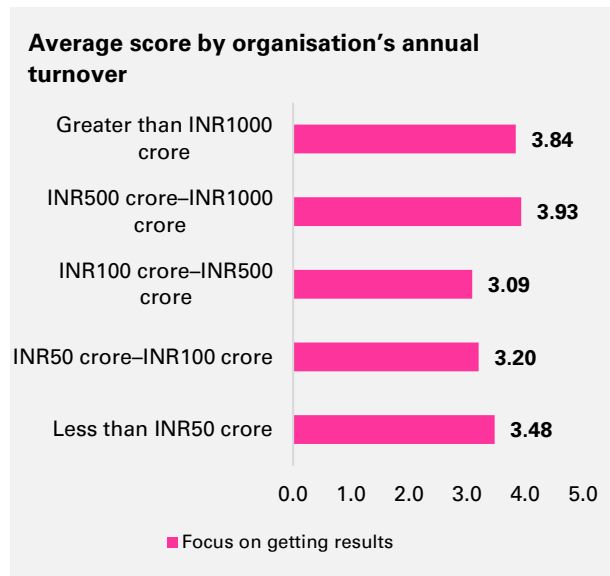
## Average scores by headcount and annual turnover:

While measuring the presence of visionary and strategic leadership across various sizes of firms, the survey reveals that organisations with a headcount of 1,001–2,000 rated their management the highest (3.90) on this dimension, while those from organisations with a headcount of 101–500 rated the lowest (3.22). This indicates that mid-sized to larger organisations possess superior management capabilities in this dimension when compared to their smaller counterparts.

Similarly, participants from organisations with an annual turnover of INR500 crore–INR1000 crore rated their management the highest (3.93) on this dimension, while those from organisations with an annual turnover of INR100 crore–INR500 crore rated the lowest (3.09). From this, it is evident that mid-sized to larger organisations possess superior management capabilities in this dimension when compared to their smaller counterparts.



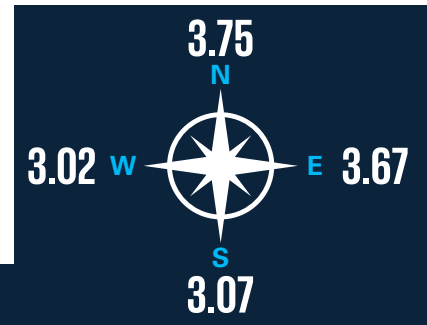
- [1]: **Large-sized organisation:** Total number of employees – 2,001 or more  
**Mid-sized organisation:** Total number of employees – 101 to 2,000  
**Small-sized organisation:** Total number of employees – 1 to 100



- [2]: **Large-sized organisation:** Annual turnover – More than INR1,000 crore  
**Mid-sized organisation:** Annual turnover – INR100 crore–INR1,000 crore  
**Small-sized organisation:** Annual turnover – Less than INR100 crore

### Average score by region:

Organisations in the northern parts of the country exhibited strong score in this dimension, followed by those in the eastern and western parts, respectively. Organisations in the southern parts of the country exhibited relatively low confidence level in this dimension.



### Results for key aspects analysed:

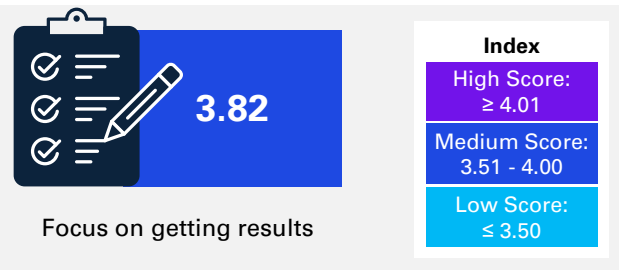
The respondents believe that their organisation establishes desired results clearly and develops strategies and relevant activities to achieve the same. This clarity ensures that teams are aligned and working toward common objectives, enabling efficient use of resources and time. However, respondents also believe that organisations should focus on evaluating results using appropriate metrics to measure

progress accurately and identify areas for improvement. Management must provide regular feedback to their teams to enhance accountability and encourage continuous improvement. Additionally, organisations must apply key learning from past successes and failures to refine their strategies and avoid repeated pitfalls.



### Average score of training impact:

The adequacy of the training score for focus on getting results stands at 3.82 highlighting the necessity for additional training to maximise the workforce's potential and strengthen result orientation.



## Key takeaways:

As shown by the survey, the MCDI score for this dimension continues to be rated highest, reflecting the efforts of organisations to achieve impactful results. Organisations should continue to sharpen their focus on achieving meaningful outcomes by adopting a strategic and data-driven approach. By leveraging advanced technologies such as AI, automation, and data analytics, organisations can optimise processes, track progress, and make data-driven decisions.

Organisations should adopt agile methodologies to stay responsive to market changes and overcome challenges swiftly. By investing in talent development through upskilling and reskilling, organisations can build a future-ready workforce that delivers impactful outcomes. Additionally, by prioritising customer-centric strategies and fostering cross-functional collaboration, organisations can drive innovation and deliver sustainable business growth.



# Management capability outcomes

At its essence, management turns vision into action. While leadership fuels ambition, management ensures that the machinery of an organisation runs smoothly and cohesively. This delicate balance between direction and execution is what defines an organisation's ability to succeed in a competitive, ever-evolving landscape.

In addition to operational stability, strong management empowers organisations to move from being reactive to proactive. Decision-making becomes sharper, resource allocation more efficient and operations more streamlined. When these elements align, organisations don't just meet their targets—they exceed them. Strategic goals are achieved, and a culture of accountability and achievement takes root.

Equally important, effective management nurtures environments where individuals and teams thrive. Effective communication, thoughtful conflict resolution, and an emphasis on collaboration nurture a workplace where employees feel valued and supported. This, in turn, leads to higher engagement, job satisfaction, and innovation. When employees are invested in their work, their contributions go beyond the expected, elevating the organisation.

Moreover, adaptability and innovation have become indispensable in today's fast-paced world. Organisations with strong management capabilities are better equipped to embrace change, whether it's integrating cutting-edge technologies or responding to market disruptions. Further, management that champions creativity and invests in improvement creates a ripple effect of innovation, allowing organisations to adapt and evolve in ways that drive sustainable success.

Customer satisfaction, another critical aspect, is closely tied to management effectiveness. By prioritising customer needs and aligning teams to deliver value, organisations build trust and loyalty. This trust is not only a by-product of customer satisfaction but a cornerstone of organisational longevity. It is particularly critical in sectors like healthcare, where patients entrust their lives and well-being to institutions. For instance, over 150 million patients have placed their trust in Apollo Hospitals, underscoring the profound relationship between trust and effective management.

In addition, sustainable growth hinges on strong management practices. Whether expanding into new markets, scaling operations, or developing breakthrough products, effective management lays

the groundwork for growth. This isn't about short-term gains but about building resilience—anticipating challenges, preparing for the future, and positioning the organisation to remain competitive over decades, not just years.

Similarly, proactive risk management reinforces stability in uncertain environments. By identifying and mitigating potential threats, strong management protects against disruption and ensures stability in an uncertain world. Also, beyond internal operations, management plays a pivotal role in shaping external relationships. Transparent communication, ethical decision-making, and strategic partnerships enhance an organisation's reputation and reinforce its resilience. These efforts bridge vision and execution, enabling the organisation to navigate challenges and create lasting value.

In conclusion, management is a cornerstone of resilience, relevance, and impact. As Peter Drucker insightfully highlighted, effective management ensures that the vision set by leadership is executed with precision and purpose. This synergy between leadership and management allows organisations to translate ambition into measurable outcomes, navigate complexities with confidence and seize opportunities amidst challenges. By aligning strategic direction with operational excellence, organisations create a framework that not only achieves success but also defines enduring relevance in an ever-evolving world, actively shaping the future while securing it.



**Preetha Reddy**  
Executive Vice Chairperson,  
Apollo Hospitals Enterprise Ltd

## Key findings:

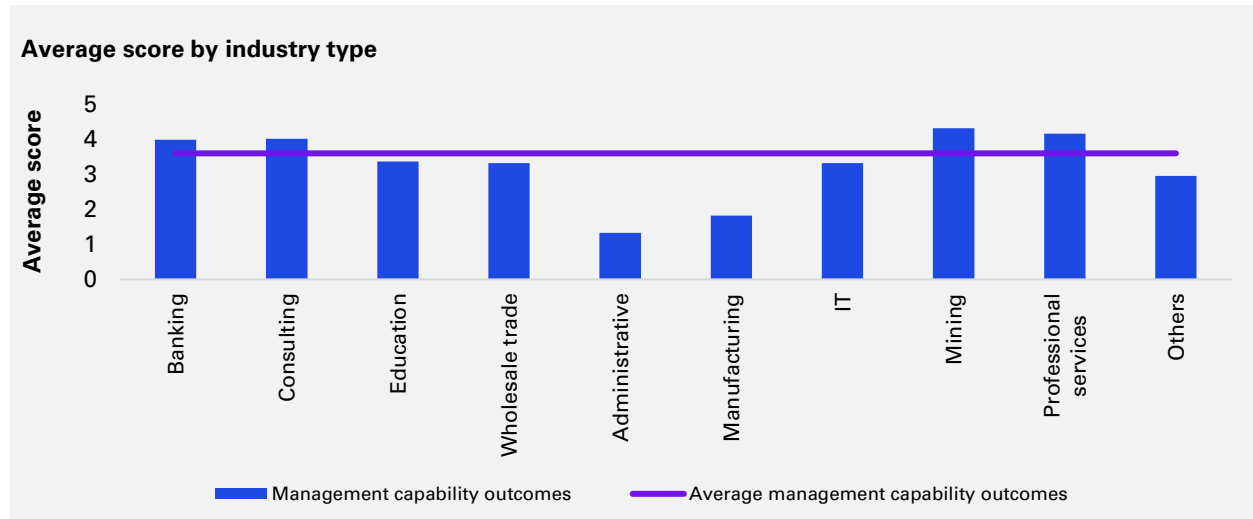
Management capabilities are the foundational skills and processes established within an organisation's framework. As an organisation grows and develops, these capabilities are formalised to promote efficient functioning. They form the basis for all other capabilities within the organisation. The primary goal of any organisation is to provide products and services that consistently meet or exceed customer expectations, ensuring long-term success.

A majority of respondents indicated that their organisations have successfully achieved the set financial targets and business goals, while also maintaining high levels of satisfaction among both employees and customers. However, respondents felt that there is room for improvement in management's ability to maintain employee satisfaction.

### Average score by industry type:

Participants from the Mining, Professional services, Consulting, and Banking sectors are most confident with their management's ability in this dimension. Administrative, Manufacturing, IT, Education, and Wholesale

trade sectors indicate that participants from these industries perceive establishing more robust management practices as an immediate priority.

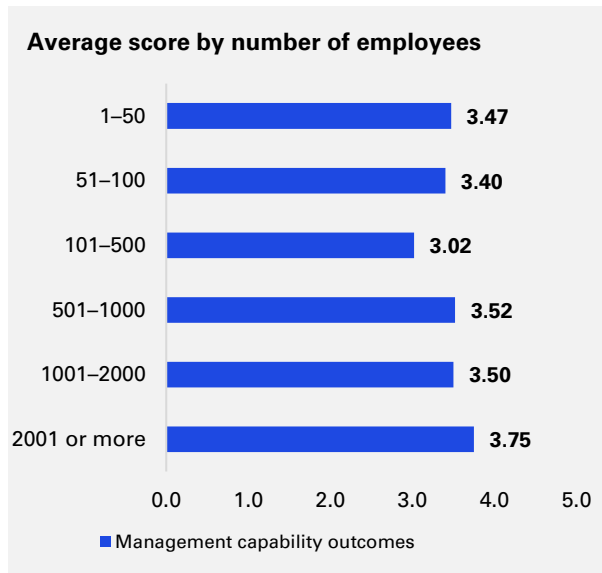


## Average scores by headcount and annual turnover:

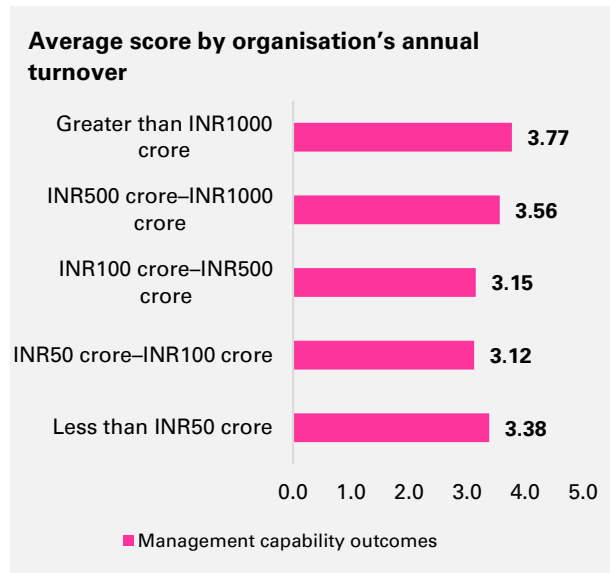
While measuring the presence of management capability outcomes across various sizes of firms, the survey reveals that organisations with a headcount of 2,001 or more rated their management the highest (3.75), while those from organisations with a headcount between 101–500 rated the lowest (3.02).

Similarly, participants from organisations with annual turnover of more than INR1,000 crore

rated their management the highest (3.77), while those from organisations with an annual turnover of INR50–INR100 crore rated the lowest (3.12). From this, it is evident that larger organisations possess superior management capabilities in this dimension when compared to their medium and smaller counterparts.



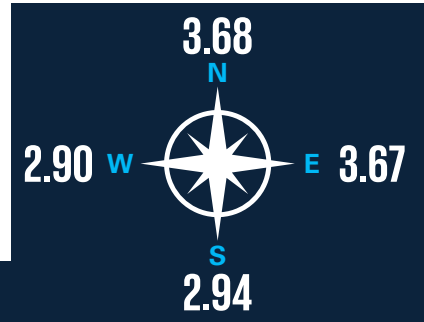
- [1]: **Large-sized organisation:** Total number of employees – 2,001 or more  
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**Small-sized organisation:** Total number of employees – 1 to 100



- [2]: **Large-sized organisation:** Annual turnover – More than INR1,000 crore  
**Mid-sized organisation:** Annual turnover – INR100 crore–INR1,000 crore  
**Small-sized organisation:** Annual turnover – Less than INR100 crore

### Average score by region:

Organisations in the northern and eastern parts of the country exhibited strong score in this dimension, while organisations in the southern and western parts of the country exhibited relatively low confidence level in this dimension.



### Results for key aspects analysed:

The respondents expressed satisfaction with the management's ability to meet the financial targets and business goals of the organisation. These accomplishments demonstrate the management's strategic and operational effectiveness, as well as its ability to drive results and sustain profitability. However, respondents also feel that the management should focus on keeping employees and

customers satisfied as they form the backbone of organisational success. Satisfied employees are more motivated, productive, and committed, which directly impacts the quality of products and services. Similarly, satisfied customers foster loyalty, enhance the organisation's reputation, and contribute to recurring revenue.



Management has been able to meet the financial targets and business goals of the organisation



Management has been able to keep employees satisfied



Management has been able to keep customers satisfied

Index

High Score:  $\geq 4.01$

Medium Score: 3.51 - 4.00

Low Score:  $\leq 3.50$

### Average score of training impact:

The adequacy of the training score for management capability outcomes stands at 3.68. While there is room for improvement, this score indicates a foundational level of competency in this area.



### Key takeaways:

To build strong management capabilities that drives sustainable growth and resilience, organisations must align leadership practices with their strategic goals. Leaders must equip managers and teams with the skills needed to navigate a rapidly evolving business landscape by prioritising continuous learning through upskilling and leadership development. By leveraging advanced technologies such as AI and data analytics, leaders should streamline

processes, provide real-time feedback, and make informed decisions. Leaders must embrace inclusivity and diversity to foster innovation and collaboration through varied perspectives. Additionally, through transparent communication, regular feedback, and a focus on employee engagement, leaders can empower teams to excel and stay aligned with organisational objectives.



A large yellow chess piece, resembling a king or queen, stands prominently in the foreground on a blue surface. In the background, several smaller yellow chess pieces are visible, slightly out of focus. The overall scene is set against a blurred background of people, suggesting a professional or corporate environment.

**05**

# Overview of all dimensions



The Management Capability Development Index (MCDI) India 2024 report brings together insights from both individual parameters and their interconnections. Leadership should focus on enhancing the 10 key management capabilities to reinforce core leadership skills and achieve long-term positive outcomes.

Dimensions such as a focus on results, integrity, trust, corporate governance, visionary and strategic leadership, and performance leadership score higher than the overall MCDI average. Conversely, innovation and adaptability, people leadership, self-development and external relationships score lower in comparison.

Since the survey began in India in 2010 integrity and corporate governance as well as a consistent focus on achieving results have consistently received the highest ratings from employees. Integrity and corporate governance have topped the rankings in five out of seven editions, indicating that respondents see their management as ethical and rule-abiding. The growing emphasis on corporate governance is noticeable, both globally and in India. Most survey participants

hold leadership roles, reflecting a strong focus on ethics and results-driven performance.

External relationships, financial leadership, and integrity and corporate governance exhibit a decrease, compared to the previous year in 2022, indicating potential shortcomings in forward-thinking and adaptability within the organisation. Additionally, people leadership and self-development, application of technology and knowledge, and innovation and adaptability also experienced a decline compared to the 2022 scores.

Moving forward, organisations should focus on fostering a culture of innovation and creativity, enhancing leadership capabilities through targeted training and development, and reinforcing a strong emphasis on self-development and adaptability. By prioritising these focus areas, organisations can strive to reinvigorate their leadership and management practices, positioning themselves for sustainable growth and continued success in a dynamic and competitive business environment.







# 06 Way forward



1. With advancements in technology, global challenges, and shifting workforce needs, senior leaders must champion digital transformation and innovation, and lead with ethics and sustainability, while prioritising talent development through continuous learning.
2. Aligning individual and team objectives with broader strategic priorities could boost productivity and drive meaningful impact. Data-driven insights and AI-powered tools can also be leveraged to provide feedback with a people-centric approach.
3. Leaders must prioritise human-centric leadership, where inclusivity, empathy, emotional intelligence, and a strong commitment to well-being serve as the foundation for effective people management.
4. Amid shifting workforce dynamics and the widespread adoption of in-office work models, leaders need to prioritise an enhanced employee value proposition to attract and retain top talent. By incentivising in-office work and cultivating a supportive atmosphere, organisations can harmonise employee satisfaction with long-term growth goals.
5. A key focus for finance leaders should be to align financial strategies with broader and impactful organisational goals to create sustainable value. It is essential to strengthen risk management frameworks to navigate economic uncertainties effectively, while maintaining regulatory compliance.
6. To foster a culture of innovation and continuous improvement, companies can promote agility and adaptability at all levels, encourage collaborative problem-solving, and empower employees to explore and experiment with a forward-thinking approach.
7. As a key driver for new product development and market growth, embracing generative AI could continue to enhance productivity and profitability for organisations by exploring untapped markets.
8. With rapid advancements in AI, IoT, and blockchain, cultivating a skilled and adaptable workforce is essential, requiring a focused strategy on employee reskilling and upskilling initiatives.
9. Strong relationships with external stakeholders can be achieved by focusing on sustainability, transparency, technology-driven collaboration, and prioritising ESG commitments. Using data and AI to meet stakeholder expectations could help drive co-creation and market growth.
10. The significantly rising corporate fraud cases highlight the criticality of conducting regular audits and risk assessments, investing in employee compliance training, implementing robust data governance and security frameworks, and leveraging technology/tools for effective compliance management and monitoring.





**07**

# **MCDI survey questionnaire**



The Management Capability Development Index (MCDI) India 2024 report by KPMG in India, in collaboration with AIMA included a set of 50 questions spread across ten dimensions. In addition to this, the survey also included a new section about the adequacy of training for management capability development. The respondents were asked to rate these

statements on a 5-point Likert scale.

Respondents answered each question on a scale of 0–5 which is consolidated for each dimension and converted to a 100 per cent index. The following tables summarise the scores for all 50 questions across all ten dimensions.

### 1) Visionary and strategic leadership

1. Management articulates a clear and inspiring vision that is well understood	3.9
2. Management encourages ownership of the vision by the staff	3.7
3. Management demonstrates good understanding of global markets including ESG, cyber and digital transformation	3.7
4. Management establishes stretch goals for itself and the organisation	3.8
5. Management champions change	3.5

### 2) Performance leadership

1. Management ensures that the organisation is goal, performance and achievement-focused	3.9
2. Management demonstrates the ability and attitude to lead and champion the achievement of challenging goals and change	3.7
3. Management balances risk with achievement and is not risk averse	3.5
4. Management consistently meets performance goals with consistent growth and improvement	3.7
5. Management anticipates, analyses, and resolves problems	3.6

### 3) People leadership and self-development

1. Management effectively attracts, retains, develops, and leads teams to achieve organisational objectives	3.6
2. Human resource planning is an integral part of the annual business planning process	3.6
3. Management supports an inclusive and diverse culture	3.6
4. Management communicates transparently and provides effective feedback for development	3.5
5. Management garners support from all employees	3.6

#### 4) Financial leadership

1. Management develops plans that support growth and performance improvement	3.8
2. Management guides the organisation to consistently achieve or surpass its goals	3.7
3. Management ensures effective financial planning, accounting, cashflow management, investment, and financial reporting	3.8
4. Management hires experienced accounting and financial personnel	3.8
5. Management implements effective internal control systems through internal audit	3.8

#### 5) Organisational capability

1. Management cultivates organisational capability, innovation, and a culture of continuous improvement	3.7
2. Management fosters cross-departmental collaboration and values teamwork over hierarchy	3.5
3. Management balances team dynamics with individual autonomy	3.4
4. Management implements 'best management practices' for achieving organisational goals	3.4
5. Management demonstrates strong commitment to continuous learning for both individuals and the organisation	3.5

#### 6) Application of technology and knowledge

1. Management leverages information technology for a knowledge-driven organisation	3.7
2. Management applies technical knowledge/expertise in organisational processes	3.7
3. Management implements effective knowledge and information management practices	3.6
4. Management promotes a culture of learning	3.6
5. Management protects information/data and implements cybersecurity practices in the organisation	3.6

#### 7) External relationships

1. Management develops networks and spheres of influence with stakeholders	3.8
2. Management ensures a positive external image through effective relationships with all stakeholders	3.8
3. Management ensures a positive external image by fulfilling community and social obligations	3.8
4. Management practices effective Corporate Social Responsibility (CSR)	3.6
5. Management encourages employees to engage with external stakeholders	3.5

**8) Integrity and corporate governance**

1. Management and employees follow ethical rules and procedures for making decisions	<b>3.8</b>
2. Management and employees adhere to legislation, regulations and guidelines while conducting business	<b>3.9</b>
3. The organisation promotes an established standard of ethical behaviour for all employees through a code of conduct	<b>4.0</b>
4. The organisation practices integrity, honesty, and ethical behaviour for sustained success	<b>4.0</b>
5. The organisation has a robust corporate governance framework for effective decision making, succession planning, and execution of activities	<b>3.9</b>

**9) Innovation and adaptability**

1. Management and employees encourage continuous innovation in products and services	<b>3.5</b>
2. Management and employees foster innovation as part of the organisation's culture	<b>3.6</b>
3. Management and employees support each other in risk-taking during innovation	<b>3.5</b>
4. Management frequently incorporates customers' views and priorities into the innovation process	<b>3.5</b>
5. Management effectively commercialises innovative ideas	<b>3.5</b>

**10) Focus on getting results**

1. Management establishes the desired results clearly	<b>3.8</b>
2. Management develops clear strategies and activities to achieve desired results	<b>3.7</b>
3. Management learns from past successes and failures	<b>3.6</b>
4. Management provides regular feedback to teams	<b>3.6</b>
5. Management uses appropriate metrics to measure results effectively	<b>3.5</b>

# About AIMA

The All India Management Association (AIMA) is the Voice of India's Leaders and Managers, and the apex body of the management profession in India. AIMA is a not-for-profit, non-lobbying organisation, and works closely with Industry, Government, Academia, and students to further the cause of the management profession in India.

Established in 1957, AIMA has been serving the management community for close to 70 years, contributing immensely to the enhancement of management capability in the country. AIMA has a membership base of over 38,000 members and close to 6,000 corporate/ institutional members, through 68 Local Management Associations affiliated to AIMA. The Association is represented on a number of policymaking bodies of the Government of India and national associations.

AIMA offers various services in the areas of testing, distance education, skill development & training, research, publications, executive education and management development programmes and special Forums for Young Leaders, Vice Chancellors and women leaders and managers.

Over the decades, AIMA has evolved as times have changed and catered to the growing needs of today's management community. Apart from its

flagship Post Graduate Diploma in Management, AIMA offers topical and industry-oriented programmes and initiatives to help management professionals and students keep in step with times, while offering state of the art business solutions for organisations and institutions.

As the pioneer of Distance Education, AIMA has always been an early starter, even in the digital space. AIMA was amongst the first organisations to offer Internet Based Remote Proctored Tests on a national level; and among the first to shift its service offerings online. AIMA quickly built digital expertise and now has the capability to offer its management programmes and business solutions in the physical, virtual and hybrid mode, as required.

AIMA also brings to the Indian managers, the best management practices, and techniques through numerous foreign collaborations with professional bodies and institutions. AIMA is an important and long-time member of the Asian Association of Management Organisations (AAMO), which promotes professional management in the Asia Pacific region. In addition, AIMA has developed close associations with several leading international Universities and Institutions including the UC Berkeley, UC Santa Cruz, St Gallen Symposium, Horasis, The World Bank to name a few.



## About AAMO

The Asian Association of Management Organisations (AAMO) is a partnership of National Management Organisations (NMO) in the Asian Region whose purpose is to share and actively leverage resources to enhance the achievement of their respective missions. AAMO is an independent, non-political and not-for-profit Association of NMOs, which promotes, facilitates and supports the development of professional management in the Asia Pacific Region. The current 10 members of AAMO include Australia, Hong Kong, India, Macau, Malaysia, Nepal, New Zealand, Pakistan, Philippines and Sri Lanka.

The activities of AAMO are aimed at but not limited to establishing and maintaining active links between NMOs, providing a framework for facilitating the widest range of bilateral initiatives and networking across NMOs in the region and beyond. It facilitates sharing of resources, knowledge and regional information in support of today's interconnected management world and the demand for ready access to up-to-date management information, thinking and views. It organizes and conducts specific (non-competitive) management programs, supported by the NMOs. With its presence, AAMO adds an international dimension to activities and image of NMOs.

## About KPMG in India

KPMG in India, a professional services firm, is the Indian member firm affiliated with KPMG International and was established in September 1993. KPMG in India's professionals leverage the global network of firms, providing detailed knowledge of local laws, regulations, markets, and competition. KPMG has offices across India in Ahmedabad, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Jaipur, Kochi, Kolkata, Mumbai, Noida, Pune, Vadodara, and Vijayawada.

KPMG in India offers services to national and international clients in India across sectors. We

strive to provide rapid, performance-based, industry-focused and technology-enabled services, which reflect a shared knowledge of global and local industries and our experience of the Indian business environment. KPMG in India offers services to national and international clients in India across sectors. We strive to provide rapid, performance-based, industry-focused and technology-enabled services, which reflect a shared knowledge of global and local industries and our experience of the Indian business environment.



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