

India Independent Directors' Remuneration Executive Summary

Report Year: 2025-26

Data Year: 2024-25

Exec-Rem

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About the Report

Independent Directors play a pivotal role in ensuring transparency, accountability, and good governance in corporate India. As custodians of stakeholder interests, their responsibilities have grown significantly in recent years, shaped by evolving regulatory expectations, heightened scrutiny, and the increasingly complex business environment. This report seeks to explore how Independent Directors are being compensated for their time, expertise, and oversight. Drawing on publicly available disclosures, we present a comprehensive analysis of compensation trends across company sizes (by market cap & revenue) as well as across sectors. The objective is not only to provide benchmarking data, but also to foster a deeper conversation around how compensation structures can support board independence and attract diverse talent. We hope this report serves as a useful resource for Boards, Nomination & Remuneration Committees, and other stakeholders committed to strengthening board effectiveness in India. The report presents an in-depth analysis of Non-Executive Independent Director compensation across top 200 companies by market capitalization listed in India (excluding Public Sector Enterprises)

Important Note:

- a. All analysis related to compensation “**Per-Independent Director**” considers only those Directors who were on the Board for the entire financial year 2024-25 (FY’25)
- b. All analysis related to “**Total Spend by Companies**” on Independent Directors’ compensation considers all Independent Directors even if they were on Board for part of the financial year 2024-25 (FY’25).

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Refer to Annexure for list of companies included in the analysis

Executive Summary by Market Capitalization Groups

Median Per Independent Director Including “0s”		Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Top Quartile	Above ₹127,000 Crores	1,540,000	4,851,000	6,980,000
2nd Quartile	₹72,000 Crores to ₹127,000 Crores	1,165,000	3,418,750	4,650,000
3rd Quartile	₹45,100 Crores to ₹ 72,000 Crores	995,000	2,000,000	3,044,167
Bottom Quartile	Below ₹45,100 Crores	890,000	2,000,000	3,000,000

Median Per Independent Director Excluding “0s” ¹		Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Top Quartile	Above ₹127,000 Crores	1,507,500	4,925,500	7,165,000
2nd Quartile	₹72,000 Crores to ₹127,000 Crores	1,154,881	3,500,000	4,705,000
3rd Quartile	₹45,100 Crores to ₹ 72,000 Crores	969,167	2,183,333	3,940,000
Bottom Quartile	Below ₹45,100 Crores	890,000	2,542,219	3,537,167

¹ Companies excluded on account of Zero (0) Commissions have been excluded from Sitting Fees and Total Compensation as well

Median Per Independent Director Sitting Fee (₹)*		Board	Audit	NRC	Risk Management	Corporate Social Responsibility	Stakeholder Relationship
Top Quartile	Above ₹127,000 Crores	100,000	75,000	60,000	50,000	45,000	35,000
2nd Quartile	₹72,000 Crores to ₹127,000 Crores	100,000	75,000	50,000	50,000	50,000	50,000
3rd Quartile	₹45,100 Crores to ₹ 72,000 Crores	75,000	50,000	50,000	50,000	35,000	30,000
Bottom Quartile	Below ₹45,100 Crores	75,000	60,000	50,000	50,000	50,000	45,000

*Only those companies that have disclosed per meeting fee information

Executive Summary by Market Capitalization Groups

Median Total Spend on Independent Director Compensation (Including “0s”)		Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
Top Quartile	Above ₹127,000 Crores	7,600,000	26,956,422	39,325,000	0.04%
2nd Quartile	₹72,000 Crores to ₹127,000 Crores	5,700,000	15,875,000	23,415,163	0.09%
3rd Quartile	₹45,100 Crores to ₹ 72,000 Crores	4,425,000	10,176,541	15,555,000	0.08%
Bottom Quartile	Below ₹45,100 Crores	3,900,000	8,345,274	13,050,000	0.10%

Median Total Spend on Independent Director Compensation (Excluding “0s”) ¹		Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
Top Quartile	Above ₹127,000 Crores	7,400,000	28,397,844	39,950,000	0.05%
2nd Quartile	₹72,000 Crores to ₹127,000 Crores	5,825,000	16,788,000	25,400,000	0.09%
3rd Quartile	₹45,100 Crores to ₹ 72,000 Crores	4,300,000	12,800,000	19,304,041	0.11%
Bottom Quartile	Below ₹45,100 Crores	3,900,000	11,600,000	17,177,500	0.29%

¹ Companies excluded on account of Zero (0) Commissions have been excluded from Sitting Fees and Total Compensation as well

Note: Net Profits as reported by companies in income statement and not as per Section 198 of Companies Act - 2013

Executive Summary by Revenue Groups

Median Per Independent Director Including “0s”		Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Top Quartile	Above ₹38,000 Crores	1,455,000	5,362,500	7,600,000
2nd Quartile	₹15,200 Crores to ₹38,000 Crores	1,160,714	3,254,167	4,609,375
3rd Quartile	₹7,900 Crores to ₹ 15,200 Crores	920,833	2,785,000	3,518,583
Bottom Quartile	Below ₹7,900 Crores	900,000	2,000,000	3,000,000

Median Per Independent Director Excluding “0s” ¹		Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Top Quartile	Above ₹38,000 Crores	1,386,667	5,426,230	7,710,000
2nd Quartile	₹15,200 Crores to ₹38,000 Crores	1,171,429	3,366,667	5,214,000
3rd Quartile	₹7,900 Crores to ₹ 15,200 Crores	887,500	3,275,000	4,302,400
Bottom Quartile	Below ₹7,900 Crores	1,130,000	2,542,219	3,842,219

¹ Companies excluded on account of Zero (0) Commissions have been excluded from Sitting Fees and Total Compensation as well

Median Per Independent Director Sitting Fee (₹)*		Board	Audit	NRC	Risk Management	Corporate Social Responsibility	Stakeholder Relationship
Top Quartile	Above ₹38,000 Crores	100,000	75,000	55,000	50,000	50,000	50,000
2nd Quartile	₹15,200 Crores to ₹38,000 Crores	75,000	60,000	50,000	50,000	50,000	50,000
3rd Quartile	₹7,900 Crores to ₹ 15,200 Crores	77,500	75,000	50,000	50,000	50,000	50,000
Bottom Quartile	Below ₹7,900 Crores	60,000	60,000	40,000	40,000	40,000	40,000

*Only those companies that have disclosed per meeting fee information

Executive Summary by Revenue Groups

Median Total Spend on Independent Director Compensation (Including “0s”)		Sitting Fees ₹	Fixed Fees / Commission ₹	Total Compensation ₹	Commission as % of Standalone Net Profits
Top Quartile	Above ₹38,000 Crores	6,575,000	25,757,500	40,550,000	0.04%
2nd Quartile	₹15,200 Crores to ₹38,000 Crores	5,825,000	14,722,000	22,167,500	0.06%
3rd Quartile	₹7,900 Crores to ₹ 15,200 Crores	4,800,000	14,565,847	19,130,847	0.12%
Bottom Quartile	Below ₹7,900 Crores	3,765,000	9,783,541	13,062,500	0.10%

Median Total Spend on Independent Director Compensation (Excluding “0s”) ¹		Sitting Fees ₹	Fixed Fees / Commission ₹	Total Compensation ₹	Commission as % of Standalone Net Profits
Top Quartile	Above ₹38,000 Crores	6,575,000	27,198,922	42,412,500	0.04%
2nd Quartile	₹15,200 Crores to ₹38,000 Crores	5,950,000	17,389,000	26,046,000	0.08%
3rd Quartile	₹7,900 Crores to ₹ 15,200 Crores	4,500,000	17,280,000	22,140,000	0.13%
Bottom Quartile	Below ₹7,900 Crores	3,870,000	11,525,000	16,540,000	0.16%

¹ Companies excluded on account of Zero (0) Commissions have been excluded from Sitting Fees and Total Compensation as well

Note: Net Profits as reported by companies in income statement and not as per Section 198 of Companies Act - 2013

Executive Summary by Industry Groups

Median Per Independent Director Sitting Fee (₹)*	Board	Audit	NRC	Risk Management	Corporate Social Responsibility	Stakeholder Relationship
Automobile & Auto Components	90,000	60,000	55,000	40,000	40,000	35,000
Capital Goods	75,000	67,500	50,000	50,000	50,000	50,000
Chemicals	NA ¹	NA ¹				
Financial Services	100,000	82,500	75,000	75,000	50,000	60,000
Financial Services (excl. Banking & Insurance)	100,000	60,000	50,000	50,000	50,000	50,000
Banking & Insurance	100,000	100,000	91,250	91,250	75,000	75,000
Consumer Durables	NA ¹	NA ¹				
Consumer Services	87,500	87,500	75,000	62,500	62,500	62,500
Fast Moving Consumer Goods	100,000	75,000	50,000	50,000	50,000	35,000
Healthcare	100,000	90,000	50,000	50,000	50,000	50,000
Information Technology	35,000	30,000	30,000	30,000	27,500	27,500
Metals & Mining	50,000	37,500	27,500	22,500	22,500	22,500

*Only those companies that have disclosed per meeting fee information

¹Not enough data points

Executive Summary by Industry Groups

Median Per Independent Director Including “0s”	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Automobile & Auto Components	944,375	4,425,500	5,563,750
Capital Goods	887,500	1,500,000	2,716,667
Chemicals	776,200	2,000,000	1,969,667
Financial Services	2,012,500	2,166,667	5,025,000
Financial Services (excl. Banking & Insurance) ¹	1,550,000	2,533,333	4,265,000
Banking & Insurance ¹	3,370,833	2,122,250	5,575,000
Consumer Durables	720,000	2,507,500	3,468,214
Consumer Services	1,362,500	3,500,000	4,475,000
Fast Moving Consumer Goods	1,140,000	3,458,000	5,048,056
Healthcare	1,380,000	3,275,000	4,570,000
Information Technology	589,167	7,782,840	8,115,833
Metals & Mining	591,667	3,525,000	4,457,500

¹ ID compensation is regulated in Banking and Insurance by RBI and IRDAI respectively

Executive Summary by Industry Groups

Median Per Independent Director Excluding “0s” ¹	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)
Automobile & Auto Components	925,000	5,150,000	6,391,000
Capital Goods	1,041,500	2,539,583	3,681,083
Chemicals	776,200	2,850,000	3,267,867
Financial Services	2,025,000	2,632,065	5,304,452
Financial Services (excl. Banking & Insurance) ²	1,500,000	3,000,000	5,025,000
Banking & Insurance ²	3,418,750	2,356,959	5,749,283
Consumer Durables	720,000	2,507,500	3,468,214
Consumer Services	1,362,500	3,500,000	4,475,000
Fast Moving Consumer Goods	1,028,571	4,301,389	5,533,333
Healthcare	1,380,000	3,300,000	4,650,000
Information Technology	589,167	7,782,840	8,115,833
Metals & Mining	775,833	3,762,500	4,841,250

¹Companies excluded on account of Zero (0) Commissions have been excluded from Sitting Fees and Total Compensation as well

²ID compensation is regulated in Banking and Insurance by RBI and IRDAI respectively

Executive Summary by Industry Groups

Median Total Spend on Independent Director Compensation (Including “0s”)	Sitting Fees ₹	Fixed Fees / Commission ₹	Total Compensation ₹	Commission as % of Standalone Net Profits
Automobile & Auto Components	4,620,000	23,256,000	26,046,000	0.06%
Capital Goods	4,150,000	7,500,000	12,570,000	0.06%
Chemicals	3,615,000	9,227,500	11,757,500	0.08%
Financial Services	10,655,000	13,600,000	24,358,904	0.05%
Financial Services (excl. Banking & Insurance) ¹	7,250,000	13,050,000	23,142,663	0.07%
Banking & Insurance ¹	23,160,000	16,978,000	41,951,300	0.04%
Consumer Durables	3,990,000	16,045,000	22,395,000	0.09%
Consumer Services	6,137,500	9,500,000	18,400,000	0.20%
Fast Moving Consumer Goods	6,400,000	17,660,000	26,410,000	0.07%
Healthcare	7,300,000	16,350,000	22,425,000	0.13%
Information Technology	3,250,000	46,084,797	50,319,797	0.12%
Metals & Mining	3,090,000	16,500,000	20,900,000	0.03%

¹ ID compensation is regulated in Banking and Insurance by RBI and IRDAI respectively

Executive Summary by Industry Groups

Median Total Spend on Independent Director Compensation (Excluding “0s”) ¹	Sitting Fees (₹)	Fixed Fees / Commission (₹)	Total Compensation (₹)	Commission as % of Standalone Net Profits
Automobile & Auto Components	4,730,000	25,757,500	31,940,000	0.09%
Capital Goods	5,280,000	10,076,541	14,487,097	0.10%
Chemicals	3,615,000	15,650,000	19,212,500	0.10%
Financial Services	11,000,000	16,010,000	25,400,000	0.06%
Financial Services (excl. Banking & Insurance) ¹	7,800,000	15,000,000	23,545,000	0.09%
Banking & Insurance ¹	23,355,000	17,884,650	42,988,150	0.04%
Consumer Durables	3,990,000	16,045,000	22,395,000	0.09%
Consumer Services	6,137,500	9,500,000	18,400,000	0.20%
Fast Moving Consumer Goods	5,850,000	25,070,000	30,500,000	0.10%
Healthcare	7,350,000	17,649,754	24,575,000	0.13%
Information Technology	3,250,000	46,084,797	50,319,797	0.12%
Metals & Mining	4,057,500	22,650,000	26,337,500	0.04%

¹Companies excluded on account of Zero (0) Commissions have been excluded from Sitting Fees and Total Compensation as well

²ID compensation is regulated in Banking and Insurance by RBI and IRDAI respectively

Thank You

Annexure

Companies Included in the Analysis

Sr. No.	Company Name	Sr. No.	Company Name
1	ABB India Ltd.	18	Ashok Leyland Ltd.
2	Abbott India Ltd.	19	Asian Paints Ltd.
3	ACC Ltd.	20	Astral Ltd.
4	Adani Energy Solutions Ltd.	21	Aurobindo Pharma Ltd.
5	Adani Enterprises Ltd.	22	Authum Investment & Infrastructure Ltd.
6	Adani Green Energy Ltd.	23	Avenue Supermarts Ltd.
7	Adani Ports and Special Economic Zone Ltd.	24	AWL Agri Business Ltd.
8	Adani Power Ltd.	25	Axis Bank Ltd.
9	Adani Total Gas Ltd.	26	Bajaj Auto Ltd.
10	Aditya Birla Capital Ltd.	27	Bajaj Finance Ltd.
11	AIA Engineering Ltd.	28	Bajaj Finserv Ltd.
12	Ajanta Pharma Ltd.	29	Bajaj Housing Finance Ltd.
13	Alkem Laboratories Ltd.	30	Balkrishna Industries Ltd.
14	Ambuja Cements Ltd.	31	Berger Paints India Ltd.
15	Apar Industries Ltd.	32	Bharat Forge Ltd.
16	APL Apollo Tubes Ltd.	33	Bharti Airtel Ltd.
17	Apollo Hospitals Enterprise Ltd.	34	Bharti Hexacom Ltd.

Companies Included in the Analysis

Sr. No.	Company Name	Sr. No.	Company Name
35	Biocon Ltd.	52	Dixon Technologies (India) Ltd.
36	Blue Star Ltd.	53	DLF Ltd.
37	Bosch Ltd.	54	Dr. Reddy's Laboratories Ltd.
38	Britannia Industries Ltd.	55	Eicher Motors Ltd.
39	CG Power and Industrial Solutions Ltd.	56	Endurance Technologies Ltd.
40	Cholamandalam Financial Holdings Ltd.	57	Escorts Kubota Ltd.
41	Cholamandalam Investment and Finance Company Ltd.	58	Eternal Ltd.
42	Cipla Ltd.	59	Exide Industries Ltd.
43	Coforge Ltd.	60	Federal Bank Ltd.
44	Cohance Lifesciences Ltd.	61	Fortis Healthcare Ltd.
45	Colgate Palmolive (India) Ltd.	62	FSN E-Commerce Ventures Ltd.
46	Coromandel International Ltd.	63	GE Vernova T&D India Ltd.
47	CRISIL Ltd.	64	Gillette India Ltd.
48	Cummins India Ltd.	65	Glaxosmithkline Pharmaceuticals Ltd.
49	Dabur India Ltd.	66	Glenmark Pharmaceuticals Ltd.
50	Dalmia Bharat Ltd.	67	Global Health Ltd.
51	Divi's Laboratories Ltd.	68	GMR Airports Ltd.

Companies Included in the Analysis

Sr. No.	Company Name	Sr. No.	Company Name
69	Go Digit General Insurance Ltd.	86	Honeywell Automation India Ltd.
70	Godfrey Phillips India Ltd.	87	Hyundai Motor India Ltd.
71	Godrej Consumer Products Ltd.	88	ICICI Bank Ltd.
72	Godrej Industries Ltd.	89	ICICI Lombard General Insurance Company Ltd.
73	Godrej Properties Ltd.	90	ICICI Prudential Life Insurance Company Ltd.
74	Grasim Industries Ltd.	91	IDFC First Bank Ltd.
75	Gujarat Fluorochemicals Ltd.	92	Indian Hotels Co. Ltd.
76	Havells India Ltd.	93	Indus Towers Ltd.
77	HCL Technologies Ltd.	94	IndusInd Bank Ltd.
78	HDFC Asset Management Company Ltd.	95	Info Edge (India) Ltd.
79	HDFC Bank Ltd.	96	Infosys Ltd.
80	HDFC Life Insurance Company Ltd.	97	InterGlobe Aviation Ltd.
81	Hero MotoCorp Ltd.	98	Ipca Laboratories Ltd.
82	Hindalco Industries Ltd.	99	IRB Infrastructure Developers Ltd.
83	Hindustan Unilever Ltd.	100	ITC Ltd.
84	Hindustan Zinc Ltd.	101	J.K. Cement Ltd.
85	Hitachi Energy India Ltd.	102	Jindal Stainless Ltd.

Companies Included in the Analysis

Sr. No.	Company Name	Sr. No.	Company Name
103	Jindal Steel Ltd. (formerly Jindal Steel & Power Ltd.)	120	Linde India Ltd.
104	Jio Financial Services Ltd.	121	Lloyds Metals And Energy Ltd.
105	JSW Energy Ltd.	122	Lodha Developers Ltd. (formerly Macrotech Developers Ltd.)
106	JSW Infrastructure Ltd.	123	LTIMindtree Ltd.
107	JSW Steel Ltd.	124	Lupin Ltd.
108	Jubilant Foodworks Ltd.	125	Mahindra & Mahindra Financial Services Ltd.
109	K.P.R. Mill Ltd.	126	Mahindra & Mahindra Ltd.
110	Kalyan Jewellers India Ltd.	127	Mankind Pharma Ltd.
111	Kaynes Technology India Ltd.	128	Marico Ltd.
112	KEI Industries Ltd.	129	Maruti Suzuki India Ltd.
113	Kotak Mahindra Bank Ltd.	130	Max Financial Services Ltd.
114	KPIT Technologies Ltd.	131	Max Healthcare Institute Ltd.
115	L&T Finance Ltd.	132	Motilal Oswal Financial Services Ltd.
116	L&T Technology Services Ltd.	133	MphasiS Ltd.
117	Larsen & Toubro Ltd.	134	MRF Ltd.
118	Laurus Labs Ltd.	135	Muthoot Finance Ltd.
119	LIC Housing Finance Ltd.	136	Narayana Hrudayalaya Ltd.

Companies Included in the Analysis

Sr. No.	Company Name	Sr. No.	Company Name
137	Nestle India Ltd.	154	Reliance Industries Ltd.
138	Nippon Life India Asset Management Ltd.	155	Samvardhana Motherson International Ltd.
139	Oberoi Realty Ltd.	156	Schaeffler India Ltd.
140	One 97 Communications Ltd.	157	Shree Cement Ltd.
141	Oracle Financial Services Software Ltd.	158	Shriram Finance Ltd.
142	Page Industries Ltd.	159	Siemens Ltd.
143	Patanjali Foods Ltd.	160	Solar Industries India Ltd.
144	PB Fintech Ltd.	161	Sona BLW Precision Forgings Ltd.
145	Persistent Systems Ltd.	162	SRF Ltd.
146	Phoenix Mills Ltd.	163	Sun Pharmaceutical Industries Ltd.
147	PI Industries Ltd.	164	Sundaram Finance Ltd.
148	Pidilite Industries Ltd.	165	Supreme Industries Ltd.
149	Piramal Pharma Ltd.	166	Suzlon Energy Ltd.
150	Polycab India Ltd.	167	Swiggy Ltd.
151	Premier Energies Ltd.	168	Tata Communications Ltd.
152	Prestige Estates Projects Ltd.	169	Tata Consultancy Services Ltd.
153	Radico Khaitan Ltd.	170	Tata Consumer Products Ltd.

Companies Included in the Analysis

Sr. No.	Company Name	Sr. No.	Company Name
171	Tata Elxsi Ltd.	188	UNO Minda Ltd.
172	Tata Investment Corporation Ltd.	189	UPL Ltd.
173	Tata Motors Ltd. (Demerged)	190	Varun Beverages Ltd.
174	Tata Power Co. Ltd.	191	Vedanta Ltd.
175	Tata Steel Ltd.	192	Vishal Mega Mart Ltd.
176	Tata Technologies Ltd.	193	Vodafone Idea Ltd.
177	Tech Mahindra Ltd.	194	Voltas Ltd.
178	Thermax Ltd.	195	Waaree Energies Ltd.
179	Titan Company Ltd.	196	Wipro Ltd.
180	Torrent Pharmaceuticals Ltd.	197	Yes Bank Ltd.
181	Torrent Power Ltd.	198	Zydus Lifesciences Ltd.
182	Trent Ltd.	199	360 ONE WAM Ltd.
183	Tube Investments of India Ltd.	200	3M India Ltd.
184	TVS Motor Company Ltd.		
185	UltraTech Cement Ltd.		
186	United Breweries Ltd.		
187	United Spirits Ltd.		

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