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## Kotak Mahindra Bank CEO Emerges as Highest Paid Among Private Banks in FY25

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CEOs of major private sector banks in India received salary hikes ranging between 4% and 12% for the financial year 2024–25, with Ashok Vaswani, Managing Director and CEO of Kotak Mahindra Bank, drawing the highest annual compensation at ₹12.95 crore.

According to annual disclosures, Vaswani's remuneration included a fixed salary of ₹4.93 crore, variable pay of ₹6.52 crore, and stock options worth ₹1.50 crore. Vaswani, who took

over in January 2024, has now completed his first full year as CEO.

HDFC Bank's Sashidhar Jagdishan earned a total compensation of ₹12.08 crore after receiving a nearly 12% hike. His package consisted of a basic salary of ₹3.09 crore, allowances and perquisites worth ₹3.46 crore, and performance-linked bonuses. He was also granted ESOPs amounting to ₹42.34 crore as of March 2025.

Axis Bank CEO Amitabh Chaudhry earned ₹9.11 crore in FY25, showing a marginal increase of 0.2% compared to the previous year. IDFC First Bank's MD and CEO V. Vaidyanathan received a 4.5% hike, taking his total pay to ₹5.55 crore.

The revised pay packages align with guidelines from the Reserve Bank of India (RBI), which require prior approval for CEO compensation in private sector banks. The rules aim to ensure that pay is linked to performance and long-term sustainability.

In contrast, public sector bank heads continue to receive significantly lower salaries. Reports indicate that the combined annual remuneration of the top 10 public sector bank chiefs stood at ₹5.13 crore, which is less than half of Vaswani's individual compensation.

This disparity is indicative of the competitive pay structures in the private banking space, where leadership roles demand strong performance in a tightly regulated environment.