

THE CFO CONTINUUM – FROM EVOLVING TRENDS TO FUTURE PATHWAYS

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FOREWORD

Over the past few years, India's financial leadership has navigated one of the most dynamic periods in recent memory - marked by pandemic aftershocks, technological disruption, new sustainability mandates, and shifting global capital flows. In this evolving environment, the role of the Chief Financial Officer has expanded well beyond the stewardship of reporting and compliance. CFOs today are strategic architects, influencing resilience, competitiveness, and long-term enterprise value.

This report, developed in partnership between the Confederation of Indian Industry (CII) and Protiviti, draws upon insights from over 800 finance leaders who have participated in the CII CFO Excellence Awards between 2021 and 2025. It offers a unique lens into how they have responded to disruption and redefined priorities across industries. The findings are not only a record of excellence but also a reflection of the future pathways for the profession.

The analysis highlights five priorities that stand out as central to financial leadership in 2025: AI-powered finance at scale, ESG as a capital advantage, capital agility in uncertain times, next-generation finance leadership, and governance in real time. Each of these themes underscores the central truth that finance is no longer confined to managing numbers - it is the operating system of the enterprise. The CFO's ability to pair foresight with judgment, speed with resilience, and growth with responsibility will define the competitiveness of the Indian industry in the years ahead.

At CII, we see this report as more than an account of evolving practices. It is a working agenda for finance leaders and boards, offering insights that will help organizations strengthen governance, attract capital, and position themselves for sustained growth. It also reflects the spirit of the CFO Excellence Awards—celebrating leadership, setting benchmarks, and building a community of practice that shares lessons for the wider economy.

As India moves toward its ambition of becoming a global economic powerhouse, the role of the CFO will remain pivotal. I commend this report to the business community and hope it serves as both a mirror of current progress and, a roadmap for the future.





Puneet Gupta

Managing Director
Protiviti India Member Firm

INTRODUCTION

A good chess player never focuses only on the move in front of them. Each move is part of a larger strategy, built on foresight, anticipation, and a careful balance of risk and reward. In many ways, today's CFO operates in a similar manner. Decisions on capital allocation, restructuring, liquidity management, or digital investment are not about the immediate outcome but about securing long-term stability and growth.

The CII CFO Excellence Awards, India's foremost platform for recognizing financial leadership, have been conducted annually by the Confederation of Indian Industry (CII) since 2021, with Protiviti as the Technical Partner. Spanning 10 industries and 6 core themes, the Awards offer a diverse and credible perspective on how financial leaders have navigated disruption and redefined priorities.

This platform goes beyond recognition—it serves as a catalyst for mutual learning and knowledge exchange. It fosters a strong CFO community that shares best practices and thought leadership, shaping the future of finance. Over the last five years, we have gathered the insights from over 800 CFOs across a wide spectrum of experiences and reflections, forming the foundation of this report. We intend to make this report an annual endeavour, capturing the continued evolution of the CFO's role in shaping business strategy and financial governance.

What this report offers:

- Top CFO priorities shaping the year ahead
- Real-world use cases mapped to each priority
- Actionable strategies to drive growth and resilience

The coming years will continue to advance India's financial landscape, presenting unprecedented opportunities for growth, innovation, and value creation. Indian CFOs are well-placed to lead this transformation with foresight and purpose, while embracing the evolving trends that will shape the future of business.

1.



Executive Summary







Over the past five years, the CFO agenda has undergone a profound shift, driven by technology, regulation, and market volatility. This report, based on insights from 800 CFOs across 10 industries, goes beyond observation to decode patterns and predict what's next. While the introduction frames the purpose and scope, this section distills the essence: where finance leadership has been, and where it is headed.

Industries Covered - 10	Core Themes - 6
1. Auto & Auto Components	1. Digital Transformation
2. BFSI (Banking, Financial Services & Insurance)	2. ESG & Sustainability
3. Consumer Products	3. Capital Management
4. Consumer Services	4. Cost Optimization
5. Digital & E-Commerce	5. Strategic Leadership
6. Energy, Infrastructure & Utilities	6. Governance & Risk
7. Healthcare	
8. Industrial Manufacturing	
9. IT & ITeS	
10. Pharma & Chemicals	

From Trends to Trajectories:

Our trends table captures the evolution of six critical themes from 2021 through 2025, a visual narrative of how priorities have shifted from cost containment and compliance to digital acceleration, ESG integration, and strategic influence. These historical signals form the foundation for our forward-looking analysis, enabling CFOs to anticipate and act on emerging imperatives.



Theme	2021	2022	2023-2024	2024-2025	Key Priorities Beyond 2025*
 Digital Transformation	<ul style="list-style-type: none"> - Paperless office - RPA in finance ops 	<ul style="list-style-type: none"> - ERP upgrades - Close optimization tools 	<ul style="list-style-type: none"> - Predictive FP&A models - Gen AI copilots in finance teams 	<ul style="list-style-type: none"> - AI ROI tracking - Agentic AI Finance 	AI-Powered Finance at Scale
 ESG & Sustainability	<ul style="list-style-type: none"> - SEBI BRSR mandate - ESG funds traction 	<ul style="list-style-type: none"> - BRSR mandatory rule - Green bond framework 	<ul style="list-style-type: none"> - BRSR core assurance - Sovereign green bond 	<ul style="list-style-type: none"> - National climate taxonomy - Procurement incentives 	ESG as Capital Advantage
 Cost Optimization	<ul style="list-style-type: none"> - Vendor negotiation - Zero-based budgeting revival 	<ul style="list-style-type: none"> - Shared services scale-up - Spend analytics 	<ul style="list-style-type: none"> - FinOps for cloud/IT cost control - Margin-focused pricing & mix 	<ul style="list-style-type: none"> - AI-driven productivity savings - Strategic cost initiatives 	Capital Agility for Uncertain Times
 Capital Management	<ul style="list-style-type: none"> - Liquidity preservation - Debt refinancing 	<ul style="list-style-type: none"> - Growth capex deployment - Low-cost borrowing 	<ul style="list-style-type: none"> - Deleveraging strategies - Portfolio pruning for ROIC 	<ul style="list-style-type: none"> - Capital recycling - Value-accretive M&A alignment 	
 Governance & Risk	<ul style="list-style-type: none"> - Internal controls tightening - Cyber hygiene 	<ul style="list-style-type: none"> - Data privacy compliance - Compliance tool 	<ul style="list-style-type: none"> - Continuous risk dashboards - Fraud/cyber resilience 	<ul style="list-style-type: none"> - AI model-risk oversight with predictive risk measurement - Integrated GRC frameworks 	Governance in Real-Time
 Strategic Leadership and Business Partnership	<ul style="list-style-type: none"> - Finance as decision-support function - Early focus on performance reporting 	<ul style="list-style-type: none"> - CFO-business collaboration frameworks - Cross-functional planning initiatives 	<ul style="list-style-type: none"> - Finance integrated into strategic and commercial decisions - Outcome-based performance metrics 	<ul style="list-style-type: none"> - CFOs leading enterprise transformation - Data-led decision influence across functions 	CFO as Strategic Leader and Business Partner

* These are the key priorities identified through our analysis of CFO trends across the years.

What the Data Tells Us

The evolution of CFO priorities over the past five years reflects a meaningful transformation.

Digital Finance has shifted from isolated automation pilots to enterprise-wide adoption of AI and advanced analytics, enabling predictive insights and real-time decision-making. **ESG**, once treated as a compliance requirement, is now a strategic lever influencing investor confidence, reducing cost of capital, and driving sustainable growth. **Capital Strategy** has transitioned from static annual planning cycles to dynamic allocation models that respond to volatility with agility and precision. **Governance** has also advanced, moving from retrospective checks to continuous, technology-enabled oversight that strengthens transparency and trust in a complex regulatory environment.

Together, these shifts highlight **five priorities that will shape the CFO agenda** in the coming years: AI-powered finance at scale, ESG as capital advantage, Capital agility for uncertain times, Governance in real-time, and CFO as strategic leader and business partner.



These priorities reflect the growing demands on CFOs to balance technology with judgment while building resilience for long-term value creation. They also highlight the expanding role of finance leaders in navigating uncertainty, strengthening trust, and enabling growth in a constantly shifting business environment.

Each priority is explained in terms of:

- **Why it matters** – strategic importance to business performance
- **Where it applies** – the CFO's role and related responsibilities it connects to
- **Action items** – practical steps to move forward
- **Examples** – real-world use cases that bring the priority to life

2.

Key Findings: Top 5 CFO Priorities Beyond 2025

Priority	01	AI-Powered Finance at Scale	
High-Level CFO-Focused Description		AI is rapidly transforming the finance function, turning forecasting, reporting, risk, and transactions into real-time, insight-driven processes. By embedding AI, CFOs are improving accuracy, speed, and scalability while freeing teams for strategic work. With the RBI advancing responsible AI and fintech innovation accelerating, the message is clear: AI will enhance decision-making, strengthen controls, and position finance as a driver of agility and growth.	
Priority	02	ESG as Capital Advantage	
High-Level CFO-Focused Description		ESG has become a powerful lever for capital efficiency and financial resilience. Strong ESG performance benefits CFOs by lowering financing costs, increasing access to capital, and drawing in long-term investors. It represents openness, responsibility, and the potential for long-term growth in addition to compliance. As markets reward responsible business practices, CFOs play a pivotal role in turning ESG leadership into measurable financial advantage.	
Priority	03	Capital Agility for Uncertain Times	
High-Level CFO-Focused Description		In volatile markets, CFOs must balance debt prudence with growth bets while diversifying funding sources. At the same time, predictive analytics helps them reallocate capital swiftly to maintain liquidity, resilience, and long-term enterprise viability. Amid geopolitical uncertainty and shifting regulatory frameworks, capital agility also means embedding discipline into cash cycles, governance, and scenario planning to stay prepared for shocks while seizing new growth opportunities.	



Priority

04 Governance in Real-Time

High-Level CFO-Focused Description

CFOs need to shift from retrospective oversight to continuous governance. Compliance, real-time risk management, and investor confidence are further driven by AI, automation, and a single dashboard for transparency. Governance extended to subsidiaries, supply chains, and digital assets offers a coherent system that enhances resilience. It also deepens trust with regulators, boards, and stakeholders.

Priority

05 CFO as Strategic Leader and Business Partner

High-Level CFO-Focused Description

In today's environment, where strategy and execution are inextricably linked, the CFO's influence spans the entire enterprise. With a perspective that links strategy, operations, and risk, finance leaders help businesses respond to change with clarity and control. They make transformation tangible and ensure that every decision is rooted in data, discipline, and long-term value. In fact, the CFO has emerged as an active partner in driving strategy rather than just reporting on it, by connecting financial priorities with business outcomes.



AI-Powered Finance at Scale



Why It Matters

AI equips finance teams to move beyond hindsight reporting and deliver real-time intelligence that strengthens governance, accelerates growth, and reduces risk.

AI-powered finance is redefining the way Indian finance organizations function, guiding the sector toward intelligent automation, proactive risk management, and wider financial inclusion. With AI, finance functions can move beyond error-prone, manual processes to real-time, data-driven decision-making with greater accuracy and speed. India's strong digital infrastructure, fintech momentum, and young mobile-first demographic place the country in an advantageous global position, creating fertile ground for AI to expand financial inclusion, widen risk oversight, and enhance operational excellence. Regulatory foresight by bodies like the RBI, through frameworks supporting responsible AI innovation, further accelerates the shift while ensuring ethical usage and compliance. For CFOs, adopting AI-powered finance is essential to cut costs, gain deeper risk insights, and ensure sustainable growth.



The AI Maturity Model

As organizations embed AI into finance, scaling successfully depends on understanding where they stand today and what it takes to advance. Protiviti's AI Maturity Model defines five stages—**Initial, Experimentation, Defined, Optimization, and Transformation**—providing a structured lens to benchmark progress and guide adoption.

By aligning initiatives to this model, organizations can move beyond isolated pilots, build scalable capabilities, and unlock sustainable value. Ultimately, finance evolves from driving efficiency to becoming a catalyst for enterprise-wide transformation.

Stages of maturity: where companies are in their AI journey

Initial	Experimentation	Defined	Optimization	Transformation
01 19%	02 32%	03 21%	04 20%	05 8%
Organization recognizes AI's potential benefits but has limited understanding and no strategic initiatives. KPIs have not yet been defined.	Organization has initiated small-scale AI projects and pilot programs to assess feasibility and benefits.	Organization has integrated AI solutions into existing business processes, enhancing operational efficiency and decision-making.	Organization has optimized AI systems for performance and scalability, with continuous improvements based on data feedback.	AI drives significant business transformation at the organization, creating new opportunities and reshaping the industry landscape.

Source: <https://www.protiviti.com/sites/default/files/2025-08/2025-ai-pulse-survey-v2-protiviti.pdf>

- Protiviti's AI Pulse Survey



Where It Applies for CFOs

Application	Description	Strategic Benefit
Financial Forecasting & Predictive Analytics	AI models analyze internal and external data for accurate, real-time forecasting and scenario simulation	Enhances strategic planning and agility in resource allocation
Invoice Processing Automation	AI-powered Optical Character Recognition (OCR) and machine learning automate invoice data extraction and expenses categorization	Reduces manual workload, improving finance team's productivity
Credit Scoring & Risk Assessment	AI algorithms assess creditworthiness using alternative data, increasing lending accuracy and reducing defaults	Enables informed lending decisions, mitigating credit risk
Fraud Detection & Cybersecurity	Machine learning detects transaction anomalies and fraud patterns in real-time, reducing false positives	Strengthens security, protecting assets and reputation
Customer Service Chatbots	NLP-based AI chatbots deliver 24/7 support, personalized financial advice, and account services	Enhances customer experience and operational efficiency
Algorithmic Trading & Investment Optimization	AI optimizes portfolio management and trading decisions through data-driven algorithms	Improves investment returns and market responsiveness
Financial Close & Reporting	AI enables continuous financial close cycles and automates reporting with improved precision	Accelerates financial close, freeing CFO focus for strategic tasks
Wealth Management & Robo-Advisors	AI democratizes investment management with personalized, accessible advice based on risk profiles	Expands wealth services to underserved segments



Key Action Items for CFOs

- **Deploy Agentic AI for Cost & Risk Management:** Apply AI agents in variance analysis, working capital optimization, and continuous auditing to reduce costs and strengthen governance.
- **Develop an AI-First Finance Strategy:** Embed AI at the core of finance transformation planning with clear priorities on automation, analytics, and AI-enabled insights tailored to your business context and market volatility.
- **Invest in Data and Talent Infrastructure:** Build quality data ecosystems, invest in AI-ready infrastructure, and upskill finance teams in AI competencies to overcome adoption barriers like data quality and talent shortages.
- **Navigate Regulatory and Ethical Frameworks:** Stay closely aligned with the RBI's evolving guidelines on responsible AI use. This involves protecting data privacy, maintaining compliance, and embedding ethical AI practices into the broader risk management framework.
- **Pilot and Scale AI Use Cases Pragmatically:** Start with high-impact use cases such as predictive forecasting, fraud detection, and credit risk assessment; measure outcomes rigorously and scale systematically.
- **Foster Cross-Functional Collaboration:** Collaborate closely with IT, risk, and business units to integrate AI into broader enterprise architecture, ensuring finance functions benefit from and contribute to enterprise-wide digital transformation.
- **Redefine Finance Operating Models:** Adopt AI-enabled continuous close and drive automation to free up finance resources from routine tasks toward higher-value strategic analysis and decision support.
- **Evaluate AI Vendors and Build Partnerships:** Engage with fintech innovators and AI solution providers that demonstrate proven capabilities and compliance readiness for the Indian market.
- **Establish AI Ethics & Risk Management:** Put in place clear processes for bias detection, model explainability, and ongoing monitoring to ensure AI is used responsibly. Maintain strong human oversight and stay aligned with emerging regulatory standards to manage risk and build trust in AI-driven decisions.



Selective Use Cases

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Finance, powered by AI and system integration, now enables enterprise-wide growth and resilience.

CFO, Automobile Manufacturer

Building a Future-Ready Finance Function with AI and Automation in Auto Sector

Digital-first transformation: The CFO anchored a digital-first agenda by implementing SAP across group entities and rolling out Enterprise Performance Management to unify processes and strengthen reporting. Alongside these foundational system upgrades, an AI roadmap was introduced to identify use cases in forecasting, risk management, and workflow automation, while finance talent was upskilled in SAP, Gen AI, and data analytics.

AI-powered finance in action: Concrete applications included a Gen AI, NLP, and OCR-enabled digital invoice system, automated payout platforms integrated with external systems linked to government portals, and robotics-driven import payment and freight accounting workflows. These initiatives accelerated processing times, shortened payment cycles, and released working capital, repositioning finance from transaction processing to predictive insights and strategic decision support.

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Finance, empowered with OFSAA, a unified data warehouse, and AI, now drives transparency, efficiency, and enterprise growth.

CFO, Private Bank

AI-Powered Finance Transformation at a Leading Private Bank

Stronger financial oversight: The CFO led a digital-first agenda by deploying Oracle Financial Services Analytical Applications (OFSAA) for Funds Transfer Pricing, enabling more accurate Net Interest Margin (NIM) measurement and customer-level profitability tracking. To further strengthen oversight and compliance, the organization built a next-generation Enterprise Data Warehouse, creating a single source of truth for financial and operational data.

AI-driven efficiency: In parallel, Gen AI, NLP, and OCR were applied to automate invoice processing and contract management. This led to a significant reduction in manual effort while improving accuracy and efficiency, elevating the finance function from a support role to a strategic enabler that drives competitiveness, transparency, and sustainable growth.



Selective Use Cases

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Through automation and AI-driven workflows, we scaled finance transformation, improving speed, accuracy, and freeing capacity for higher-value work.

CFO, Financial Services Company

AI-Powered Finance Transformation in Telecom & Digital Services

Digitization at scale: Over the past year, the finance team moved from pilots to practice, delivering targeted automation and digitization wins. Analytics use cases were paired with SAP workflow automations, leveraging AI/ML, LLM-based contract parsing, OCR invoice capture, bots, and APIs to hard-wire better decisions into daily work, supported by strong governance, cross-functional squads, and change management to ensure adoption.

Stronger outcomes: These efforts resulted in predictive anomaly flags before close, touchless compliance reporting, and real-time reconciliations across cash and intercompany flows. Review and forecasting cycles became significantly shorter, compliance performance improved, and thousands of hours were released for higher-value work, making finance faster, more accurate, and more strategic.

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Finance and operations powered by AI deliver faster decision-making, robust compliance, and expanded agribusiness capabilities.

CFO, Agricultural Trading and Processing Company

Driving Agribusiness Transformation through AI and Automation

End-to-end automation: The enterprise advanced digital transformation by automating documentation and reporting through integrated Customs, GST, RBI, and DGFT data streamlining incentive claims such as GST, Drawback, and Remission of Duties and Taxes on Exported Products (RODTEP) while ensuring compliance. A centralized Power BI data station provided real-time visibility across finance and operations, while farmer surveys that were once collected manually were digitized through the Fulcrum app with instant uploads to Azure.

Data-driven transformation: Automation in invoicing, shipment tracking, inventory, and intercompany transactions was powered by UiPath, ABBYY OCR, Microsoft Power Automate, and Co-Pilot AI, driving both scale and accuracy. Cognitive Automation Centers advanced innovation, underpinned by a strong data quality framework, while governed machine learning and Gen AI unlocked new capabilities in yield forecasting, inventory optimization, and algorithmic trading, transforming agribusiness and supply chain operations.



2.2

ESG as Capital Advantage



Why It Matters

ESG has evolved from a compliance requirement to a strategic driver of how capital, risk, and growth align in today's markets.

ESG considerations have evolved from compliance obligations to a strategic capital advantage in India's dynamic economic landscape. For CFOs, ESG is no longer a peripheral 'nice-to-have' but a critical driver of access to capital, operational efficiency, risk mitigation, and stakeholder trust. This shift is propelled by tightening regulatory mandates such as SEBI's Business Responsibility and Sustainability Report (BRSR) requirements for top companies. It is also driven by increasing investor preference for ESG-compliant portfolios and the rising materiality of sustainability risks in global supply chains and markets. At the same time, investor expectations, ESG ratings, and capital market implications play an increasingly decisive role in shaping valuation and access to funding.

Growing investor focus on responsible growth is reshaping how capital is deployed across Indian businesses. ESG now serves as a key signal aligning organizations with national priorities while attracting both domestic and global investment. Non-compliance carries regulatory, reputational, and supply-chain risks, while effective ESG integration improves efficiency, reduces waste, and enhances workforce productivity, driving profitability and long-term enterprise value.



Where It Applies for CFOs

Application	Description	Strategic Benefit
Access to Sustainable Finance	Sustainability-linked loans with interest benefits tied to ESG targets	Lowens cost of capital, improves credit terms
CapEx Prioritization	Integrating ESG analytics to select projects with superior environmental and financial ROI	Optimizes investment returns, accelerates payback periods
Operational Efficiency	Using real-time ESG data for energy, water, and waste management	Reduces operating costs, improves EBITDA margins
Regulatory Compliance & Risk Management	Ensuring granular ESG disclosures per SEBI mandates, mitigating compliance and reputational risk	Prevents penalties, preserves market access
Investor & Stakeholder Confidence	Transparent ESG performance tracking to meet investor criteria and build brand trust	Attracts ESG-focused investments, and supports the stock valuation



Key Action Items for CFOs

- **Embed ESG Data Analytics into Finance Systems:** Integrate ESG KPIs into ERP, FP&A, and risk management tools to enable real time tracking, forecasting, and benchmarking versus peers.
- **Align Financial Planning with ESG Outcomes:** In practice, this means treating sustainability goals as part of the financial plan, not as a separate agenda. Budgets, capital spending, and even incentive structures should reflect the company's ESG priorities. When people across departments see that the numbers and the mission move together, sustainability stops being a slogan and starts driving real results.
- **Engage with Investors Proactively:** Investors want to know how ESG efforts translate into performance, and it helps to tell that story often. Share progress, challenges, and lessons learned, not just the highlights. Honest communication builds credibility and keeps long-term investors engaged, especially those focused on responsible growth.
- **Strengthen Governance and Disclosure Practices:** Ensure BRSR compliance with transparent, verifiable ESG data, supported by robust internal controls and audit readiness.
- **Drive Cross-Functional Collaboration:** Work closely with sustainability, operations, and procurement teams to capture holistic ESG metrics that influence cost savings and risk mitigation.



Selective Use Cases

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By linking financing terms to carbon goals, we proved that ESG transparency can lower capital costs and strengthen credit performance.

CFO, Manufacturing Company

Linking ESG Performance to Financial Advantage for a Manufacturing Leader

Sustainability-linked financing: A leading manufacturing company secured a ₹500 crore sustainability-linked loan with interest rates tied to its annual carbon reduction targets. The CFO integrated ESG metrics into treasury dashboards, enabling quarterly lender reporting and aligning repayment terms with emission outcomes.

Financial and environmental impact: With an 8% year-on-year drop in emission intensity, the company qualified for interest rebates and improved its credit profile. This demonstrated how measurable ESG performance can directly translate into financial rewards and a reduced cost of capital.

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Through the integration of ESG analytics into CapEx decisions, the result was higher ROI, faster approvals, and stronger stakeholder confidence.

CFO, Infrastructure Company

ESG-Driven CapEx Prioritization for a Leading Infrastructure Firm

ESG-based capital prioritization: An infrastructure firm's CFO applied ESG analytics to screen capital projects based on carbon footprint, water usage, and community impact. Projects meeting defined sustainability thresholds were prioritized for funding, leading to faster environmental approvals and reduced operational costs.

Return and stakeholder impact: Within a year, the company achieved 15% higher ROI on green projects, demonstrating how aligning investment decisions with ESG metrics enhances both financial performance and stakeholder confidence.



Selective Use Cases

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By integrating real-time ESG data with financial metrics, we improved efficiency, cut energy use, and lifted margins through data-driven insights.

CFO, Industrial Technology Company

Real-Time ESG Data for Efficiency for an Industrial Technology Player

IoT-enabled ESG integration: A diversified conglomerate deployed IoT-based monitoring systems to track energy, water, and waste across its manufacturing units in real time. The CFO integrated this operational data into finance systems, linking resource efficiency directly to financial KPIs.

Performance and valuation impact: Within two quarters, energy consumption fell by 10% and EBITDA margins improved, demonstrating how embedding ESG insights into daily operations can generate tangible cost savings and valuation gains.

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Embedding ESG disclosures into core systems reduced compliance risk, improved audit readiness, and strengthened investor trust.

CFO, Fintech Company

ESG-Linked Risk and Compliance Management for a Fintech Company

Integrated ESG governance: A listed company enhanced its ESG governance by embedding SEBI-mandated BRSR disclosures directly into its ERP and audit workflows. The CFO instituted quarterly ESG assurance reviews to ensure traceable, verifiable data for both regulators and investors.

Transparency and market confidence: This proactive approach reduced compliance risk, improved audit readiness, and positioned the company as a transparent, well-governed market player, enhancing investor trust and expanding access to capital.

2.3



Capital Agility for Uncertain Times



Why It Matters

Capital agility turns uncertainty into advantage by aligning investment, risk, and growth priorities with speed and precision.

India's macroeconomic landscape is marked by slowing capital expenditure intentions, geopolitical uncertainties, evolving regulatory frameworks, and pressure to invest in technology and sustainable growth initiatives. Capital agility enables CFOs to respond swiftly to changing market dynamics. It helps manage fluctuations in capital access and cost while balancing debt prudence with growth funding. CFOs can align investments with shifting priorities such as technology modernization and renewable energy transitions. It also accelerates decision-making through data-driven insights and flexible funding structures. By optimizing working capital, cash flows, and capital deployment, CFOs strengthen enterprise resilience and meet growing regulatory and shareholder expectations for governance in capital use. Thus, capital agility is not only a financial discipline but a strategic lever for sustaining long-term enterprise viability in an uncertain and competitive Indian marketplace.



Where It Applies for CFOs

Application	Description	Strategic Benefit
Dynamic Capital Allocation	Reprioritizing and reallocating capital expenditure based on real-time business intelligence	Enhances responsiveness to market shifts and risk
Flexible Financing Options	Leveraging a mix of debt, equity, and alternate financing with agile capital structuring.	Optimizes cost of capital and funding availability
Scenario Planning & Stress Testing	Using predictive analytics to assess capital needs under various macroeconomic and regulatory scenarios	Strengthens preparedness for volatility and shocks
Technology-Driven Financial Modeling	Integrating AI and advanced analytics for rapid forecasting and capital budgeting decisions	Improves accuracy and speed of capital deployment



Capital Efficiency Initiatives	Identifying cost-saving and working capital optimization opportunities across business units	Frees up liquidity for strategic investments
ESG-Linked Capital Investments	Channeling funds into sustainable, socially responsible projects that align with ESG mandates	Enhances corporate responsibility and investor appeal



Key Action Items for CFOs

- **Implement Real-Time Forecasting:** Shift from static forecasts to rolling cash flow models enhanced by predictive analytics. Use scenario planning to stress-test against interest rate changes, FX volatility, commodity swings, and demand shifts.
- **Diversify Capital Sources:** Reduce concentration risk by tapping into capital markets, green bonds, sustainability-linked loans, private placements, and blended finance options, ensuring resilience in turbulent funding environments.
- **Optimize Working Capital Efficiency:** Deploy automation, AI-led collections, and supply-chain financing to optimize payables, receivables, and inventory cycles. This frees trapped cash, boosts liquidity, and strengthens investment readiness.
- **Balance Debt and Equity with Flexibility:** Maintain a debt-to-equity structure that allows for agility in downturns while signaling strength to investors. Embed ESG-linked terms in financing to access preferential borrowing rates.
- **Institutionalize Capital Agility:** Create governance frameworks that enable rapid reallocation of resources between defensive positions (liquidity preservation) and strategic growth initiatives (M&A, digital transformation, clean energy projects).



Selective Use Cases

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Scenario-based planning and analytics empowered finance to respond swiftly and confidently to uncertainty.

CFO, Automotive Components Manufacturer

Capital Agility Through Predictive Planning at a Leading Automotive Firm

Agile financial strategy: The CFO brought scenario planning and predictive analytics into everyday financial decisions, helping the company decide where its money could create the most value. In many cases, that meant backing innovation or funding projects tied to sustainability goals. Real-time dashboards and AI tools gave the team a clearer view of how markets were shifting, so plans could be adjusted on the fly. This approach made decision-making faster and, more importantly, grounded in evidence rather than instinct alone.

Future-ready finance team: To sustain this agility, the finance team was upskilled to support strategic pivots, ensuring resilience and readiness for investment even in volatile conditions. This balance of data-driven tools and human capability reinforced finance as a proactive enabler of business continuity and growth.

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Through disciplined capital strategy and real-time governance, we funded large-scale expansion while preserving liquidity and enabling new business models.

CFO, Healthcare Provider

Balanced Capital Strategy at a Major Healthcare Provider

Balanced capital approach: The CFO led a capital strategy that balanced internal accruals, bonds, and asset-light models to fund a multi-thousand crore expansion. Cash flow forecasting and project governance were strengthened through real-time dashboards and milestone-based tracking, ensuring disciplined oversight of growth investments.

Resilient financial management: Working capital cycles were shortened and liquidity preserved, even while scaling new business models. Scenario planning and actuarial insights supported disciplined investment in preventive care and digital transformation, demonstrating how finance can enable expansion without compromising resilience.



Selective Use Cases

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Disciplined capital deployment enabled investments in platforms, talent, and delivery while safeguarding liquidity.

CFO, IT Services Company

Capital Agility Through Digital Platforms and Talent Expansion in an IT-Services Firm

Capital agility in action: The CFO demonstrated capital agility by channeling investments into proprietary platforms, ERP upgrades, and regional delivery centers that expanded service capacity and improved access to skilled talent. Alongside these initiatives, workforce readiness was prioritized by embedding AI-driven skills across thousands of employees, while maintaining a strong recruitment pipeline to support continued growth.

Balanced growth with discipline: Even with accelerated growth investments, liquidity was preserved through disciplined capex and healthy operating cash flows, while working capital cycles were optimized to strengthen efficiency and balance sheet health. Importantly, capital was also allocated to social impact programs, ensuring that financial growth was balanced with responsibility.

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Centralized treasury operations enhanced efficiency, reduced costs, and fueled growth in clean energy and beyond.

CFO, Oil and Gas Company

Resilient Capital Management in Volatile Markets for a Leading Oil and Gas Player

Centralized treasury advantage: Amid volatile global markets, the CFO set up a centralized treasury hub to bring all liquidity operations under one umbrella. This made it easier to channel surplus funds from subsidiaries with excess cash to those facing tighter financing needs. As a result, the company reduced its dependence on external borrowing and improved how efficiently capital was used across regions.

Growth-ready resilience: The move strengthened liquidity, lowered funding costs, and positioned the company to act quickly on new growth opportunities, including investments in clean energy. It also laid the groundwork for expansion into new areas such as ship leasing and captive insurance. Together, these steps showed how a well-thought-out capital strategy can serve both short-term operational goals and long-term business ambitions.

2.4



Governance in Real-Time



Why It Matters

Real-time governance transforms compliance into confidence, delivering transparency, speed, and trust.

Real-time governance has emerged as a critical focus area for CFOs in India. Its potential to enhance transparency, accelerate compliance, and elevate strategic decision-making makes it a defining capability for the future. With the continually expanding complexity of regulatory frameworks around GST, SEBI, ESG, and data privacy, there is a growing demand among CFOs for real-time access to reliable data and automated compliance mechanisms that ensure lower risk and greater stakeholder confidence. Anchored in global benchmarks such as COSO and ISO 31000, this transformation also promises a sea change in board-level governance and audit committees, enabling them to move from periodic oversight to continuous, data-driven monitoring that strengthens resilience and stakeholder trust.



Where It Applies for CFOs

Application	Description	Strategic Benefit
Regulatory Compliance Monitoring	AI-driven continuous tracking and automation of compliance with SEBI, GST, RBI rules	Reduces compliance risks and costly penalties; lowers manual oversight
Real-Time Financial Reporting and Analytics	Integrated dashboards reflecting live financial KPIs from ERP and cloud systems	Enables more agile, informed financial decisions and forecasting accuracy
ESG and Sustainability Reporting	Automated ESG data gathering and real-time validation to meet investor and regulatory demands	Builds investor trust and supports sustainable finance objectives
Fraud Detection and Risk Management	Use of blockchain and AI to detect anomalies, fraud, and manage risks proactively	Protects organizational assets and reinforces internal controls
Supply Chain and Vendor Governance	Real-time digital monitoring of supplier compliance, payments, and contracts	Enhances operational efficiency and reduces supply chain risks



Stakeholder Engagement Platforms	Digital channels for grievance redressal, compliance feedback, and transparency	Improves stakeholder trust and corporate reputation
Tax and Duty Payments Digitization	Automated real-time processing of tax filings and duty payments	Streamlines cash flow, reduces errors, and ensures timely compliance



Key Action Items for CFOs

- **Deploy Unified Dashboards:** Move beyond static reports to dynamic, real-time dashboards that track financial KPIs, compliance alerts, and risk exposures. This enables leadership to respond immediately when thresholds are breached or trends shift unexpectedly.
- **Automate Controls and Audits:** Introduce automated workflows for reconciliations, approvals, and exception handling. Use continuous auditing to flag anomalies instantly, reducing the lag between issue identification and resolution.
- **Embed Risk Management into Operations:** Treat risk management as a live process, integrated into budgeting, capital allocation, and daily decision-making. Scenario testing and stress simulations should become ongoing tools to anticipate vulnerabilities.
- **Extend Oversight Across the Enterprise:** Apply the same governance rigor to subsidiaries, acquisitions, and digital assets. Unified policies and monitoring frameworks ensure risks are identified early, regardless of geography or business line.
- **Strengthen Cybersecurity and Data Integrity:** Partner with IT to ensure robust cybersecurity measures are in place to protect financial data and governance processes.



Selective Use Cases

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With real-time dashboards and automated workflows, we transformed governance from retrospective checks into a proactive, continuous process.

CFO, Textiles and Threads Manufacturer

Real-Time Governance Through Finance Digitization at a Leading Textile Manufacturer

Real-time governance: The CFO embedded real-time governance into finance by deploying Power BI dashboards and automated workflows, giving instant visibility into KPIs and enabling proactive risk identification. This shift ensured that finance could respond quickly to emerging risks rather than waiting for periodic reviews.

Strengthened compliance: Internal controls were reinforced through digitized approval systems and audit-ready documentation, significantly reducing manual effort while improving compliance. As a result, governance evolved from being a retrospective task to a continuous, real-time process, positioning finance as a more reliable and forward-looking function.

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Compliance digitization and extended governance built a model that reinforces assurance and investor confidence.

CFO, Metals and Chemicals Company

Scalable Compliance and Risk Oversight at a Diversified Industrial Group

Centralized compliance management: The CFO led the rollout of a centralized compliance management system equipped with real-time dashboards, automated alerts, and escalation workflows. Internal audits and risk assessments were digitized, enabling continuous assurance across critical domains including tax, legal, HR, and ESG.

Scalable governance model: Governance was extended across subsidiaries and digital assets through AI-powered tools for ESG reporting and vendor risk scoring. This created a transparent and scalable model of oversight that supports both business growth and stronger investor confidence.



Selective Use Cases

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A proactive ERM approach integrate governance, enhances resilience, and elevates leadership in risk management.

CFO, Oil and Gas Company

Governance in Real-Time Through Enterprise Risk Management

Strategic risk governance: In the energy sector, the CFO shifted governance from a compliance exercise to a proactive, strategic model by expanding the ERM framework to cover emerging exposures such as third-party dependencies, cybersecurity, and business continuity. Oversight was institutionalized through dedicated committees monitoring oil price and foreign exchange risks, enabling timely and informed decisions in a volatile market environment.

Aligned to global benchmarks: The ERM framework was aligned with COSO, ISO 31000, and integrated reporting standards, ensuring governance met international expectations. This proactive approach simplified risk transparency, strengthened organizational resilience, and demonstrated how CFOs can embed foresight and agility into governance itself.

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Risk management woven into daily operations enhances governance, safeguards compliance, and improves performance outcomes.

CFO, Food and Beverage Company

Embedding Governance in Business Processes in Real-Time for a F&B Player

Embedded accountability in governance: At this leading consumer goods company, the CFO reinforced governance by ensuring that risks are owned by process leaders outside finance, promoting proportional accountability and cross-functional vigilance. Process risks and controls are regularly reviewed, while broader business risks are debated in management forums and updated through quarterly Risk Committee reviews chaired jointly by the CEO and CFO.

Culture and resilience: This ongoing process of identifying risks, assigning ownership, and keeping frameworks up to date ensures that governance remains agile and relevant as conditions change. Equally is a strong culture of integrity, consistently upheld by senior leadership, keeps the organization grounded. Together, they help maintain high compliance standards while allowing the business to perform, adapt, and grow even in times of external uncertainty.

2.5



CFO as Strategic Leader and Business Partner



Why It Matters

In leading transformation, strengthening resilience, and navigating complexity, today's CFO has become one of the most strategic voices in the organization.

The role of the CFO has changed significantly over the years. It's no longer only about keeping the books straight or signing off on numbers. These days, the CFO is right at the center of business strategy, helping decide where the company goes next and how it grows. With markets shifting constantly, new regulations coming in, and technology moving faster than ever, finance leaders have to think like strategists. They balance financial discipline with creativity and short-term priorities with long-term direction. Today, the CFO is a true business partner guiding transformation, enabling growth, and keeping the organization steady through uncertainty.

- CFOs now integrate finance with business strategy and influence decisions well beyond the finance function.
- Boards and investors expect resilience, financial stewardship, and meaningful progress on ESG.
- Strategic CFOs anticipate risks, leverage data for opportunity, and drive transformative growth with operational agility.



Key Action Items for CFOs

- **Lead Finance Transformation:** Invest in automation, AI, and digital platforms to improve insights, forecasting, and risk management.
- **Institutionalise Business Partnership:** Create formal, recurring forums with CEOs and business heads where finance co-designs growth plans, reviews performance, and shapes investment choices.

Embed Finance in Daily Decisions: Establish processes so finance insights on pricing, customer profitability, and supply-chain economics flow in real time to operating managers and product teams.

Strengthen Capital and Portfolio Discipline: Lead structured reviews that evaluate investments, reallocate funds to higher-value opportunities, and define clear exit rules for underperforming assets.

Advance Influence and Communication: Develop concise, impact-focused narratives for boards and investors that connect financial outcomes to strategic decisions, ensuring credibility and alignment.

Build and Mobilise Talent: Accelerate upskilling in analytics, business acumen, and leadership; rotate high-potential staff across functions to deepen commercial understanding and succession strength.



Selective Use Cases

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By embedding finance into commercial decision-making, we built discipline in pricing, profitability, and growth economics.

CFO, Fintech Company

Finance-Business Partnership for Profitable Growth

Finance-business partnership: The CFO repositioned finance to collaborate directly with commercial leaders on the economics of growth. Focus areas included disciplined pricing, portfolio profitability, and deal economics tied to value-creation milestones, enabling a stronger link between commercial strategy and financial outcomes.

Intentional and profitable growth: Finance partnered with sales and delivery teams to align account-level insights with resource and investment choices. Capital was redirected toward higher-return offerings, while low-yield lines were de-emphasized, resulting in a more intentional growth path with shared ownership of mix and margin stewardship between finance and business.

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By linking growth ambitions with stakeholder expectations, we built a unified value story and ensured disciplined execution across the enterprise.

CFO, Media Company

CFO as Enterprise Co-Leader

Strategic value alignment: Acting as an enterprise co-leader, the CFO defined a multi-year roadmap connecting profitable growth with stakeholder priorities. Finance anchored the organization's shift toward a content-tech model, aligning capital with strategic bets and tying milestones directly to operating outcomes.

Unified narrative and disciplined execution: Investor and board narratives were consolidated into a single, measurable value story. Operating reviews connected platform choices, distribution, and partnerships to margin impact, with finance serving as the control tower balancing ambition with disciplined execution.



Selective Use Cases

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Through disciplined execution and transparent communication, we rebuilt investor confidence and strengthened decision quality across the business.

CFO, Financial Services Company

CFO-Led Turnaround and Credibility Rebuild

Structured turnaround and focus: The CFO defined a clear implementation path: foundation, scale, then partnerships, anchored by a turnaround program. Finance-led cost actions, investment gates, and revenue diversification, supported by consistent delivery to rebuild credibility and strengthen the organization's financial base.

Governance and investor confidence: Investor engagement and disclosures reinforced the operating story and tracked progress transparently. Portfolio choices were assessed against defined benefit cases, reducing dependence on single lines of business and enhancing decision quality, governance, and external confidence.

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By treating capital as a strategic lever, we extended capabilities, protected returns, and ensured every growth move was disciplined and value-driven.

CFO, IT Services company

Strategic Capital Allocation and Programmatic M&A

Disciplined M&A and investment focus: The CFO used programmatic M&A to expand capabilities where client value was highest, applying strict integration discipline to protect returns and safeguard delivery quality. Investment theses were linked to clear value drivers and time-boxed milestones to maintain focus and accountability.



Dynamic portfolio and resilient growth: The CFO made portfolio reviews a regular practice, shifting capital toward areas that promised stronger returns and trimming those that no longer did. Working closely with business teams, finance made sure each growth decision was timed and sequenced carefully. The idea wasn't just to chase expansion but to make it sustainable, keeping ambition alive while staying grounded in execution discipline.



Annexure - Methodology & Approach

The theme that has gained the most momentum year after year is Artificial Intelligence. From early mentions of automation in 2021 to the mainstreaming of Gen AI and predictive analytics in 2025, AI has emerged as a defining force in finance transformation. In line with this, we leveraged in-house Gen AI to process vast volumes of data and combined it with human intervention to contextualize insights. This mirrors exactly how today's CFOs balance technology with judgment: machines for scale and speed, leaders for strategic relevance.

To surface these insights, we adopted a hybrid analysis model:

 Generative AI To process large volumes of information	<ul style="list-style-type: none">• Scanned 7,65,000 words from over 800 CFO insights.• Identified recurring themes in the raw data.• Studied trends across five years to highlight six themes.
 SME Intervention To conceptualise and correlate insights	<ul style="list-style-type: none">• Defined the five CFO priorities for 2025 using the trends tables generated by Gen AI and extended this into industry-level insights.• Mapped priorities and industry insights to application areas and outlined clear action items for CFOs.• Developed real-world use cases, showing what finance leaders are doing and how these practices can be applied in context.



About CII



Confederation of Indian Industry

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, with around 9,000 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 365,000 enterprises from 294 national and regional sectoral industry bodies.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness, and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Through its dedicated Centres of Excellence and Industry competitiveness initiatives, promotion of innovation and technology adoption, and partnerships for sustainability, CII plays a transformative part in shaping the future of the nation. Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes across diverse domains including affirmative action, livelihoods, diversity management, skill development, empowerment of women, and sustainable development, to name a few.

For 2024-25, CII has identified "Globally Competitive India: Partnerships for Sustainable and Inclusive Growth" as its Theme, prioritizing 5 key pillars. During the year, it would align its initiatives and activities to facilitate strategic actions for driving India's global competitiveness and growth through a robust and resilient Indian industry.

With 70 offices, including 12 Centres of Excellence, in India, and 9 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with about 300 counterpart organizations in almost 100 countries, CII serves as a reference point for Indian industry and the international business community.

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