



THE
CFO
BOARD

Annual Report
of Activities
2025-26



MESSAGE FROM THE CHAIRMAN



It gives me great pride to reflect on the progress and collective impact of The CFO Board over the past year. As India navigates a rapidly evolving global environment, shaped by shifting trade relationships, emerging technologies, and new regulatory frameworks, the role of the CFO has never been more strategic or consequential.

Our **9th Annual Retreat, themed *Growth, Governance and Geopolitics - India Imperatives***, brought together distinguished leaders to examine the deep transformations underway in the global supply chain ecosystem, India's expanding network of FTAs, and the evolving governance landscape. Discussions on technology-enabled enterprise transformation, the strategic rise of unicorns, and the introduction of new legal frameworks for digital privacy and insolvency underscored the growing expectations placed on financial leaders.

As we move into a new phase of economic expansion, CFOs must embrace a broader, more future-ready role, balancing financial discipline with innovation, governance with growth, and national priorities with global opportunity. This year's conversations reaffirmed that CFOs are not merely custodians of financial performance but key architects of enterprise strategy and resilience.

I extend my gratitude to our members, partners, and knowledge contributors for their unwavering support. Your commitment continues to strengthen this platform and amplifies our mission of shaping India's financial leadership for the future.

Together, let us continue building a more competitive, innovative, and globally confident India.

Mr. S Mahalingam, Chairman, The CFO Board

MESSAGE FROM THE DIRECTOR

The past year has underscored the expanding scope and influence of India's financial leaders. As global trade realignments, emerging technologies, and new governance frameworks reshape the business landscape, CFOs continue to stand at the center of enterprise transformation. Our work at The CFO Board this year has been shaped by these forces, ensuring that our community remains informed, future-ready, and strategically aligned with India's growth trajectory.

Our **9th Annual Retreat** captured the urgency and opportunity of this moment. Discussions on India's evolving position in global supply chains, the impact of new FTAs with major world economies, the rising role of unicorns in national competitiveness, and the growing importance of technology-led transformation have shown us how rapidly leadership expectations are evolving. These sessions highlighted why CFOs must continue to expand their capabilities across strategy, governance, technology, and risk. As we look ahead, The CFO Board will continue to deepen its role as a platform for knowledge, collaboration, and leadership development.

I extend my appreciation to all our members, partners, contributors, and speakers for their continued engagement. Your insights and participation strengthen this community and help shape the future of India's financial leadership.

Mr. Pranjal Sharma, Director, The CFO Board



EVENTS

**Roundtable on
Talent for Financial
Leadership**

**Capital Allocation
and M&A Meeting**

Risk Roundtable

9th Annual Retreat

REPORTS

**Report on
Automation and
Skilling in the
Finance Function**

**Insight Report
on M&A
Transactions**

EVENTS



ROUNDTABLE ON TALENT FOR FINANCIAL LEADERSHIP, MAY 2025, MUMBAI

From left to right

- **Richard Rekhy**, Vice Chairman, Grant Thornton Bharat
- **Achal Khanna**, CEO, SHRM India
- **Anindya Banerjee**, Group CFO, ICICI Bank
- **Rajeev Gupta**, Founder, Arpwood Financial Group
- **Giridhar Sanjeevi**, former EVP and CFO, Indian Hotels Company
- **Pranjal Sharma**, Director, The CFO Board



CAPITAL ALLOCATION AND M&A WORKING GROUP MEETING, AUGUST 2025, MUMBAI

From left to right

- **Sameer Kamath**, Group CFO, Pine Labs
- **Sanjay Doshi**, Partner, KPMG India
- **Manoj Naik**, CFO, Bima Sugam India Federation
- **Vaibhav Goel**, Partner and CFO, Elevation Capital
- **Pranjal Sharma**, Director, The CFO Board
- **Pawan Agrawal**, Group CFO and CEO International Business Marico
- **Sugata Sircar**, Ex CFO, Advisor and Director
- **Amarjyoti Barua**, President and Group CFO, Mahindra Group



CFO BOARD RISK ROUNDTABLE, SEPTEMBER 2025, MUMBAI

From left to right

- **Rajeev Mantri**, Executive President and CFO, Bandhan Bank
- **Seshagiri Rao**, Member of Board, JSW Cement
- **PK Ghose**, former Executive Director and CFO, Tata Chemical
- **Jayashree Satagopan**, CFO, Sun Pharmaceuticals
- **Amarjyoti Barua**, President and Group CFO, Mahindra Group
- **Amol Joshi**, CFO, TransUnion CIBIL
- **Pranjal Sharma**, Director, The CFO Board
- **Ananth Narayan**, Former Whole Time Member, SEBI
- **Manoj Kumar Vijai**, Non-Executive Chairman, KPMG India
- **Venkataramanan Anantharaman**, Member of Board, India Hotels

REPORTS

THE
CFO
BOARD



**Automation and Skilling
in the Finance Function**

THE
CFO
BOARD



**Insights on M&A
Transactions**

THE CFO BOARD

9TH ANNUAL RETREAT

13-15 December 2025:
Marriott, Udaipur



MESSAGE FROM THE CO-CHAIRS



Mr. Jogendra Singh

President and Group CFO
Hero Corporate Service



Mr. Hemant Kumar Ruia

Country Manager and CFO
DP World

The past year has been transformative for India's financial leadership landscape. As enterprises confront shifting global trade structures, rapid technological advancements, and evolving regulatory frameworks, CFOs continue to play a central role in steering organizations with clarity and strategic foresight. The discussions and engagements throughout the year reaffirmed that our responsibilities now extend far beyond financial management, encompassing strategy, technology adoption, governance, and national competitiveness.

Our **9th Annual Retreat** themed **Growth, Governance and Geopolitics - India Imperatives** served as a powerful platform to reflect on these shifts. The sessions explored India's repositioning within global supply chains, the opportunities arising from new and upcoming FTAs with major economies, and the increasing economic significance of emerging sectors including unicorns, space-tech, and geospatial technologies.

As Co Chairs, we are encouraged by the depth, quality, and forward-looking perspectives that our community demonstrated throughout the year. The participation, openness, and thought leadership displayed at the retreat and across our various platforms reaffirm the mission of The CFO Board; to support India's financial leaders in building enterprises that are globally competitive, technologically empowered, and governance strong.

We extend our gratitude to our members, speakers, partners, and the broader CFO community for their continued engagement and contributions. Together, we remain committed to driving excellence, fostering meaningful dialogue, and shaping India's growth trajectory in the years ahead.



Board members and The CFO Board Team

INDIA IMPERATIVES

The retreat kicked off with a welcome address by Jogendra Singh, President and Group CFO, Hero Corporate Service by welcoming participants and setting the context for a year defined by rapid transformation and elevated expectations from financial leaders. The session then examined how geopolitical uncertainties are reshaping global value chains, capital flows, and investment cycles, creating new pressures on enterprises to build resilience and adapt with greater agility.

INAUGURAL SESSION



Jogendra Singh,
President and Group CFO
Hero Corporate Service

Governance models are being redefined by technology as digital transformation becomes central to competitiveness, pushing organizations to rethink operating structures, decision making frameworks, and risk preparedness. Speakers emphasized that CFOs must steer their enterprises through rising volatility, regulatory shifts, and increasingly complex interdependencies across markets, reinforcing the need for strategic clarity, governance strength, and future ready capabilities as India's economic and geopolitical footprint expands.



Left to right

Amarjeet Singh, Whole Time Member, SEBI

Arun Misra, CEO, Hindustan Zinc

Anindya Banerjee, Group CFO, ICICI Bank

Suket Singhal, CEO, Secure Meters



SUPPLY CHAINS & THE NEW TRADE ORDER

The session began with the launch of two new CFO Board publications offering timely insights into the evolving finance function and the shifting dynamics of M&A, highlighting the growing importance of digital capability, automation, and strategic dealmaking for modern enterprises. Building on this context, the discussion moved into how weakening multilateral trading structures are reshaping global commerce, with bilateral and regional agreements emerging as the dominant frameworks.



Left to right
Prof. Sachin Chaturvedi, VC, Nalanda University; Board Member, RBI
Pranjal Sharma, Director, The CFO Board
Sanjeet Singh, IRS, Advisor, Niti Aayog

OPENING SESSION: PLENARY

India's proactive signing of FTAs with the US, UK, and EU was highlighted as a major strategic shift, one that opens opportunities for domestic businesses while also exposing them to intensified global competition. Speakers examined the government's ongoing investments in overseas ports and minerals, designed to secure critical supply chains and reduce strategic dependencies. The conversation emphasized that CFOs must now understand the geopolitical drivers influencing trade flows and incorporate these realities into long term financial and operational planning.



Launch of The CFO Board Reports

Left to right

Rajiv Kapahi, Co-founder, BOMA India

Sugata Sircar, Ex CFO, Advisor, Director

Jogendra Singh, President and Group CFO Hero Corporate Service

Pranjal Sharma, Director, The CFO Board

Rajeev Mantri, Executive President and CFO, Bandhan Bank

Abhishek Pathak, Group CFO, Jio Financial Services



GOVERNANCE AND REGULATION

This discussion focused on the rapid transformation of India's regulatory landscape. With existing laws under revision and new policies emerging across financial regulation, bankruptcy, and corporate governance, CFOs must navigate an expanding and more complex compliance environment.

SESSION 2



Left to right

Seshagiri Rao, Member of Board, JSW Cement

PK Ghose, Ex CFO and ED, Tata Chemicals

Ananth Narayan, former Whole Time Director, SEBI

Experts highlighted how governance is increasingly tied to competitiveness, firms with strong regulatory agility will be better positioned to adapt to global markets and investor expectations. The conversation reinforced the imperative for finance leaders to anticipate legal changes early and embed governance as a strategic capability rather than a reactive function.



TECH FOR ENTERPRISES: CASE STUDIES ON SCALING

Senior enterprise leaders shared real-world case studies showcasing how technology, especially AI, is driving transformation at scale. These examples demonstrated how digital tools are improving efficiency, strengthening decision-making, enabling automation, and creating measurable business value.

SESSION 3



Left to right

Gautam Bhattacharya, Partner, KPMG India
Divya Kumar, Global Deputy CFO, Decathlon
M V Narasimham, CFO, Dr. Reddy's Lab
Sugata Sircar, Ex CFO, Advisor, Director

The session emphasized that technology adoption must be treated not as an isolated initiative but as a full scale enterprise capability. Speakers highlighted the importance of CFOs understanding data architectures, tech ROI models, and adoption roadmaps to ensure technology investments deliver sustained value creation.



BUILDING A BUSINESS CASE FOR TECHNOLOGY

This special session presented a nuanced framework for evaluating technology investments, one that goes beyond cost and immediate tangible benefits. Leaders discussed how CFOs must assess strategic alignment, capability-building, long-term value, and risk mitigation when defining tech-related capital expenditure and operating expenditure priorities.

SPECIAL SESSION



Left to right

Mukund Saraf, Head of Finance, Apple India

Sameer Kamath, Group CFO, Pinelabs

Giridhar Sanjeevi, Ex CFO, Indian Hotels

Jiten Chopra, COO, KPMG India

The discussion urged CFOs to adopt broader investment criteria that capture impacts such as digital agility, future readiness, customer experience, and resilience. The session made clear that the CFO's role is central in balancing ambition with pragmatism while ensuring technology investments support enterprise transformation.



ROLE OF UNICORNS IN INDIA'S ECONOMIC SECURITY

This session examined the evolving role of India's unicorns and high-growth startups in strengthening national economic and technological security. New age sectors such as space-tech, deep-tech, and geospatial technologies are attracting significant capital, signaling a shift toward innovation-driven growth.



Left to right
Alok Bansal, Co-Founder, Policy Bazaar
Tarun Mehta, Co-Founder, Ather
Vivek Anand, CFO, Hero MotorCorp
Abhay Mathur, CFO, Urban Co

Speakers highlighted that established enterprises are increasingly partnering with or acquiring startups to accelerate their transformation agendas. Unicorns are contributing to diversification, technological advancement, and competitive strength. For CFOs, the message was clear: collaborations with startups are no longer optional, they are essential to stay relevant in fast-changing markets.



NAVIGATING THE WORLD OF FTAS

Given India's expanding FTA network and its review of legacy agreements, this session delivered important insights on how enterprises should prepare for new trade rules and emerging markets.

SESSION 5



Left to right
Rajeev Dimri, Partner, KPMG India
Puneet Sabharwal, Regional CFO, Stellantis
Jayashree Satagopan, CFO, Sun Pharmaceuticals
S Mahalingam, Former CFO, TCS

Experts explained how new trade routes, compliance expectations, and tariff structures will impact competitiveness. CFOs were urged to recalibrate cost structures, pricing strategies, and global supply chain designs to align with the new trade landscape. The session made it evident that FTAs are not merely policy instruments but strategic levers that can unlock growth if understood and leveraged correctly.



MASTERCLASS ON NEW LAWS

This session offered a focused briefing on India's evolving digital privacy and insolvency regulations, highlighting the practical implications for enterprises and the increasing need for strong compliance systems. It emphasized how CFOs must strengthen data governance, enhance risk-management frameworks, and stay ahead of regulatory expectations as these new laws reshape operational and financial decision-making.

SESSION 6



Left to right

Pallavi Shroff, Managing Partner, Shardul Amarchand Mangaldas & Co.

Shardul Shroff, Executive Chairman, Shardul Amarchand Mangaldas & Co.



A CONVERSATION ON INDIA'S RISE AS A DEFENSE POWER



Left to right
Anil Parashar, President and CEO, Interglobe Technology Quotient
Lt Gen Kanwal Jeet Singh Dhillon (Retd)



**Vote of thanks by
Akhilesh Tuteja, Partner, KPMG India**

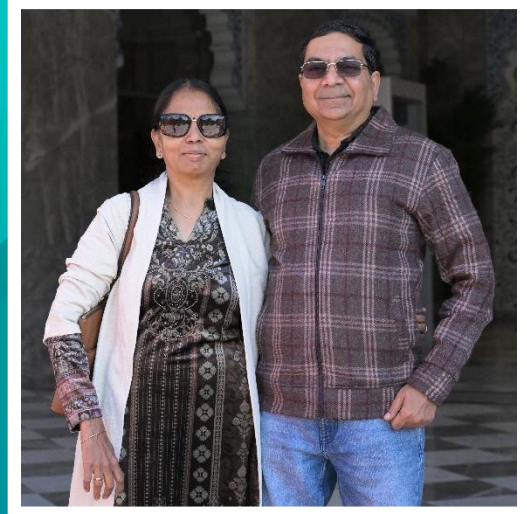


Board members, speakers and participants

GLIMPSES





























ASSOCIATION OF CFO WELFARE INDIA

216 - 241, 2nd Floor, Block – F, International Trade Tower, Nehru Place, New Delhi-110019

For feedback and queries, write to The CFO Board at secretariat@cfoboard.com

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation