

OVERVIEW

CFOs RISE TO LEAD

Today's CFOs are no longer number-crunchers but strategic co-pilots driving growth, governance, and resilience. Here's how they are reshaping corporate India's boardrooms and business models
By ASHISH SINHA



I**N THE BOARD-ROOMS OF INDIA'S TOP LISTED COMPANIES,** there's a quiet yet powerful transformation underway. No longer confined to spreadsheets and statutory audits, the Chief Financial Officer (CFO) has evolved into a central architect of strategy, risk manage-

Photograph by Photonphoto



ment, digital transformation, and sustainable growth. Today's CFOs are sitting shoulder-to-shoulder with CEOs—decoding market trends, steering business models, and building organisations that are not just financially sound but future-ready.

"The CFO is the co-pilot to the CEO," says Sanjeev Bansal, CFO of NIIT. "They bring immense strategic value, balancing compliance

and agility while sustaining investor confidence." And if the past few years have taught anything, it's this: agility, foresight, and clarity are no longer "good to have" but absolutely essential in a world marked by economic swings, tech shifts, and stakeholder activism.

So what are the new rules of engagement? How are CFOs adapting? And what defines success in today's finance function? We asked

some of India's most respected CFOs across industries to weigh in.

Beyond the Numbers

The days of the CFO being a behind-the-scenes controller are firmly behind us. Today's finance chiefs are out front—guiding vision, challenging assumptions, and co-creating business strategy. Their chairs in the boardroom are not symbolic; they are central to almost every mean-

ingful decision being made.

"While the integrity of the balance sheet remains our foundation, our most critical contribution begins in the boardroom," says Raman Chopra, CFO of GHCL Ltd. "We're helping shape not just numbers, but governance itself—how boards are built, what kinds of diversity and expertise we need, and how to ensure constructive challenge."

This strategic immersion is visible across sectors. Take IGL, where CFO Eashwar Iyer sees his job as a business co-pilot. "We're not waiting for decisions to be made—we're helping make them," he says.



DILIP KUMAR JAIN, CFO,
Punjab National Bank
"From managing capital to leading digitisation, the modern CFO is a public face of trust"

But while digital transformation is often equated with faster processes or better dashboards, India's CFOs are thinking much bigger.

"Digital tools are not just operational enablers—they're strategic weapons," says Dharmender Tuteja of Dalmia Bharat. "We use automation and predictive analytics not just to track performance but to forecast outcomes and course-correct before problems arise."

In a capital-intensive industry like cement, these tools make a real impact. "Supply chain volatility, energy costs, ESG compliance—all of them affect the bottom line. CFOs must use technology to manage uncertainty while pushing for smarter growth," Tuteja says.

At Vedanta Sesa Goa, Swapnesh Bansal links digitisation directly with resilience. "Real-time data analysis allows us to respond faster



SANJEEV BANSAL, CFO, NIIT
"CFOs are co-pilots alongside CEOs, balancing compliance, agility, and investor confidence"

"Whether it's pricing strategy, cash flow planning, or scenario testing, the finance lens is baked into every layer of strategy."

At Finolex Cables, Mahesh Viswanathan underscores how the CFO's office is no longer just a reporting function. "Finance is now about foresight. We're using financial intelligence and capital efficiency to shape product innovation and customer strategy—especially

as we expand into new categories like PMFG and smart automation," he explains.

CFOs are also helping build internal cohesion by translating complexity into clarity. "You need to help every department understand how their work aligns with the financial realities of the business. It's about making finance accessible and actionable," notes Harish Kumar Agarwal of Kamdhenu Group.

This cross-functional relevance has become a defining trait. From HR policy to marketing spends, today's CFOs influence key decisions through data-backed insights, dashboards, and financial modelling. They help create alignment across business units, break down silos, and ensure accountability.

And it's not just internal decision-making. CFOs are often the ones investors, analysts, and even regulators turn to when they want the unvarnished truth. "You're the voice of credibility," says Viswanathan. "It's your job to present the financial reality in a way that builds trust and confidence."

Tech, ESG & Governance

Digital disruption has redefined the contours of every corporate function—and finance is no exception.



RAMAN CHOPRA, CFO, GHCL
"We shape the boardroom, align talent with tech, and embed sustainability in every decision"

to everything—from commodity price fluctuations to regulatory shifts. It's how we stay ahead," he explains.

But the most transformative trend in the CFO's world today may be the deep integration of ESG—environmental, social, and governance priorities—into financial planning.

"There's no value creation without responsibility," says Rajesh Bhatia of Uflex. "We're investing in sustainable packaging, circular economy initiatives, and greener operations—not just to tick RSG boxes, but because that's where future margins and market access lie."



RAJESH BHATIA, Group President (Finance & Accounts) and CFO, Uflex
"CFOs now lead risk visibility, forecasting, and ESG investments for long-term growth"

Uflex is also deploying capital towards innovations aligned with environmental goals—something that investors are watching very closely. "When we raise funds, the quality of our governance and ESG strategy directly impacts cost of capital," Bhatia adds.

Kamdhenu's Agarwal believes

HARISH KUMAR AGARWAL, CFO, Kamdhenu Group
"Today's CFOs must combine financial insight with stakeholder empathy and technological adaptability"



governance is where CFOs can really raise the bar. "A robust governance framework is the cornerstone of long-term success. We must ensure not only compliance but also build a culture of accountability across the organisation," he says.

This includes modernising internal audit, strengthening whistleblower channels, and ensuring clear communication with the board and stakeholders. "The CFO is expected to be the conscience keeper of the company," adds Iyer of IGI.

Meanwhile, sustainability disclosures, ESG scoring, and regulatory scrutiny are only increasing. "You're expected to know the financial implications of your carbon footprint, your gender ratio, your community projects," notes Tuteja. "And you must connect them back to revenue, risk, and reputation."

This is where the modern CFO's versatility truly shows—combining financial savvy with digital fluency and ethical foresight.

Managing Uncertainty

If there's one word that captures the mood in boardrooms today, it's "un-

certainty." And the person responsible for navigating it often sits in the CFO's chair.

"Uncertainty is not an occasional disruption—it's the new normal," says Sanjeev Bansal of NIIT. "From policy shifts and tech upheaval to geopolitical flare-ups, the external environment changes fast. As CFOs, we must create systems that help us stay agile and adaptive."

The task isn't easy. Financial models must account for multiple scenarios—each with its own set of risks and responses. "You're constantly pressure-testing your assumptions," says Finolex's Viswanathan. "You can't rely on static forecasts anymore."

Public sector banks like PNB are especially exposed to systemic changes. "We have to monitor interest rate trends, macro policy, and sectoral risks closely," says CFO Dilip Kumar Jain. "At the same time, we're investing in digital and AI-led lending systems that improve credit decisions and customer experience."

CFOs are also playing a crucial

DHARMENDER TUTEJA, CFO, Dalmia Bharat & Dalmia Cement
"From carbon pricing to predictive analytics, we integrate ESG and digital into strategy"





MAHESH VISWANATHAN, CFO,

Finolex Cables

"Finance is now a forward-looking engine—powering innovation while anchoring profitability"

role in insulating businesses from supply chain disruptions and input cost volatility. "Our backward integration strategy is all about de-risking," says Krishna Raghunathan of Supriya Lifescience. "Controlling the entire value chain—from raw materials to APIs—helps protect margins even in turbulent times."

Supriya's upcoming formulation facility in Ambernath is one such long-term hedge. "It's a CAPEX-intensive move, but one that strengthens our position in over 80 global markets," Raghunathan notes. "We've calibrated it carefully, keeping in mind regulatory, logistics, and tax considerations."

But beyond systems and processes, managing uncertainty also demands leadership. "When a crisis hits, people look to the CFO for clarity and calm," says Kamdhenu's Agarwal.

It's also about continuity. "You must identify vulnerabilities and design financial frameworks that can absorb shocks without derailing the core business," says Uflex's Bhatia.

Ultimately, as volatility becomes more frequent, —whether from inflation, climate events, global conflicts or tech revolutions—CFOs must not only measure risk but learn to live with it productively.

Modern CFOs

What's the DNA of a successful CFO today? "You need financial depth—but you also need breadth," says IGI's Iyer. "You must understand HR issues, tech trends, compliance norms, and even customer sentiment." Finolex's Viswanathan agrees. "It's no longer enough to be a gatekeeper. You have to be an enabler—of innovation, talent, transformation, and growth."

For Kamdhenu's Agarwal, communication is key. "Whether you're talking to the board or junior staff, you need to tell a clear, convincing story. Data is the language, but storytelling is the art."

Empathy, too, has emerged as an underrated but powerful CFO trait.



EASHWAR IYER, CFO,

International Gemological Institute

"CFOs protect, create and grow value—driving cross-functional alignment and ethics-led growth"

"When you understand the challenges of your sales team or HR function, you build solutions that work in the real world," says Bansal of NIT. Supriya's Raghunathan adds that mentoring is now part of the CFO's job description. "I take immense satisfaction in coaching young finance professionals—not just on spreadsheets, but on how to



SWAPNESH BANSAL, CFO,

Vedanta Sesa Goa

"We're strategic sherpas—tech-friendly, regulation-ready, and crucial to growth decisions"

think strategically and ethically."

Dalmia Bharat's Tuteja believes agility is the defining quality. "A good CFO is always learning, evolving, and experimenting."

Vedanta's Bansal sums it up best: "You must be willing to step outside your comfort zone. Be financially sharp, digitally curious, ethically strong, and strategically bold."

Indeed, as businesses navigate a world in flux, the modern CFO is emerging as one of the most critical nodes of leadership—deeply grounded in numbers but looking far beyond them to shape the future. ■

ashish.sinha@businessworld.in