



Live more,
Bank less

New Realities, New Possibilities

*A Treasury and Finance leaders' handbook to
seizing growth in a disrupted global economy*

| India

Content and
knowledge partner



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About the Report

GLOBAL AND PULSE SURVEY

As global macroeconomic trends continue to shape the dynamic landscape, Chief Financial Officers (CFOs) and Treasurers are progressively enhancing and expanding new capabilities to support their organisations in achieving their strategic and financial objectives.

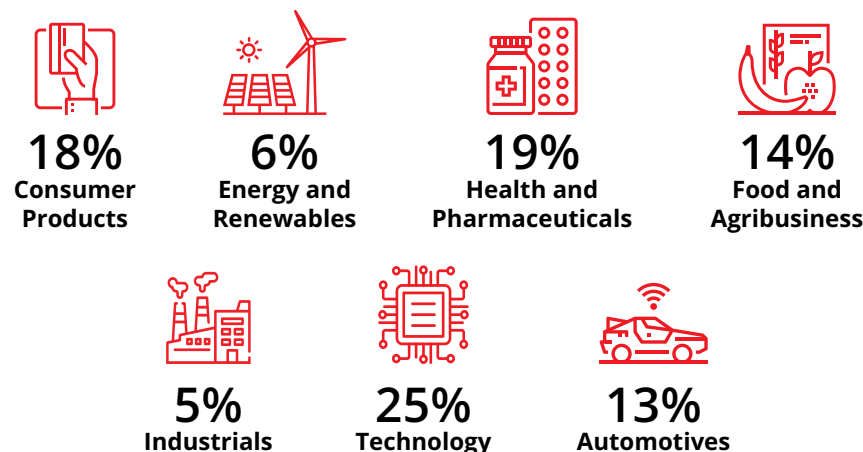
We commissioned EY-Parthenon to conduct an in-depth analysis, gathering insights from more than 800 Treasury and Finance leaders across 14 markets¹ and seven industry sectors.

The global survey conducted from Mar to Apr, is a comprehensive study that explores how macroeconomic trends have influenced the roles and priorities of these financial leaders, their self-assessments of effectiveness, and their future strategies to address key priorities.

The pulse survey conducted in May was introduced as a follow-up to the initial insights program. It aims to capture the evolving sentiments of CFOs and Treasurers in the wake of the Liberation Day announcements, providing valuable insights into how financial leaders perceive their priorities shifting in response to these complex times.

For CFOs and Treasurers, this represents a new reality but also one filled with possibilities for growth and innovation.

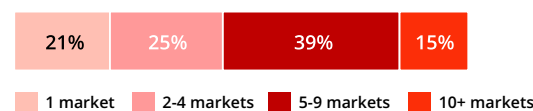
PROFILE BREAKDOWN BY SECTORS IN INDIA



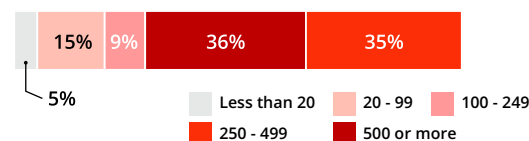
Base: All respondents, n=80

PROFILE BREAKDOWN BY SIZE OF OPERATIONS IN INDIA

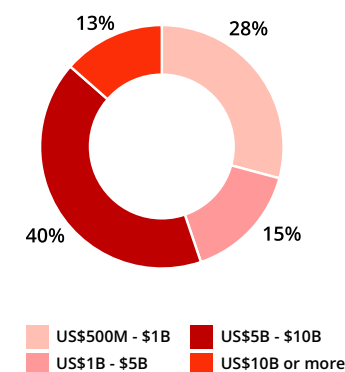
GEOGRAPHIC REACH



FTEs IN FINANCE/TREASURY FUNCTION



ANNUAL REVENUE



1. Australia, Europe (consists of France, Germany, United Kingdom), Hong Kong, India, Indonesia, Mainland China, Malaysia, Singapore, Taiwan, Thailand, United States of America, Vietnam

Executive Summary

The convergence of macro trends including AI, climate change and shifting trade dynamics, has made the modernisation of the treasury function an imperative as multiple agendas are integrated to unlock growth. DBS goes beyond banking, offering tailored solutions for clients, backed by strong Asian connectivity and digitalisation, driving competitiveness amidst rapid change.

Santanu Mitra

Country Head, Corporate Banking (Large and Midcap), DBS Bank India

A discernible shift is underway for treasury leaders who are stepping up to support business diversification and linked capital allocation, while building ESG aligned supply chains. As a trusted banking partner, DBS is glad to offer guidance on decisioning and risk mitigation during one of the biggest, global trade re-alignments and beyond.

Divyesh Dalal

Head, Global Transaction Services, SME & Financial Institutional Group, DBS Bank India

FACING NEW REALITIES



Macrotrends shape how CFOs and Treasurers define and navigate their priorities, and select solutions to address their priorities

- Despite ongoing economic headwinds such as foreign exchange volatility, organisations in India are navigating these challenges by capitalising on robust domestic demand and sustained government-led capital expenditure
- India's proactive monetary policy and effective inflation management are providing CFOs and Treasurers with a measure of stability, even as global supply chain disruptions and commodity price fluctuations persist
- CFOs and Treasurers are prioritising digital transformation, liquidity optimisation, and financial agility to align with India's expanding role as the world's fastest growing major economy

NAVIGATING KEY PRIORITIES



CFOs' and Treasurers' perceptions of their own effectiveness shape how they navigate their key

priorities. To better understand this relationship, we first assessed how they evaluate their effectiveness in addressing these priorities – using our Strategic Effectiveness Indicator (SEI)

- CFOs and Treasurers are strengthening their focus across areas like capital, strategic remit and risk management to navigate today's uncertainty with greater agility
- Scale of business, business sector, and geographical distribution plays a role in CFOs' and Treasurers' self-assessed effectiveness
- Our Strategic Effectiveness Indicator (SEI) demonstrates that globally most CFOs and Treasurers assess themselves to be strategically effective ~64% of the time, while for India, the score stands at ~68%

REALISING NEW POSSIBILITIES



The path forward for CFOs and Treasurers varies; particularly from a sectorial angle as the core priorities differ

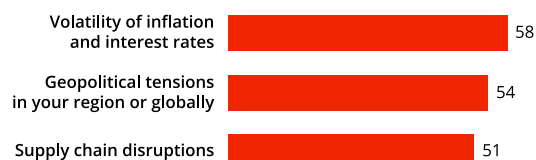
- Across sectors, CFOs and Treasurers are adopting differentiated approaches to tackle priorities depending on their organisations' stage of growth and available resources
- Reinforcing core capital management capabilities is an area finance leaders are targeting to meet strategic demands and strengthen financial resilience amidst a complex finance landscape
- With FX volatility a recurrent challenge for firms in India, capital structure optimisation remains a key focus for CFOs and Treasurers to navigate volatile interest rate and FX movements
- An increasing interest is noted towards adopting emerging technologies like Generative AI (GenAI) for accurate insights while reducing reliance on manual processes, enhancing decision-making for businesses

Macrotrends Reshaping Priorities of CFOs and Treasurers

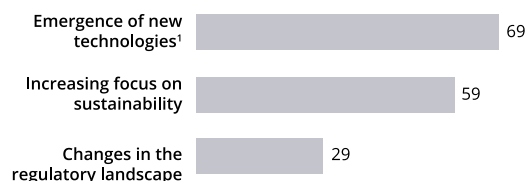
Escalating geopolitical tensions, particularly in energy exporting regions, may potentially drive crude oil prices up - igniting inflation and complicating rate-setting decisions. Deepening US-China trade tensions is reshaping global trade flows, redirecting activity to alternate markets including India reshaping supply chain networks. Amidst these developments, India remains optimistic about its long-term trajectory, with strong momentum in emerging technologies and sustainability. India's ESG debt market is growing rapidly, with cumulative Green, Social, Sustainability (GSS) issuance reaching ~USD56B by end-2024, signaling stronger investor appetite for green and sustainable projects. Enhanced regulatory frameworks have led to stricter standards and disclosures, creating a more credible, transparent landscape, improving investor trust and supporting long-term sustainability goals.

New realities

Top 3 macrotrends with negative outlook



Top 3 macrotrends with positive outlook

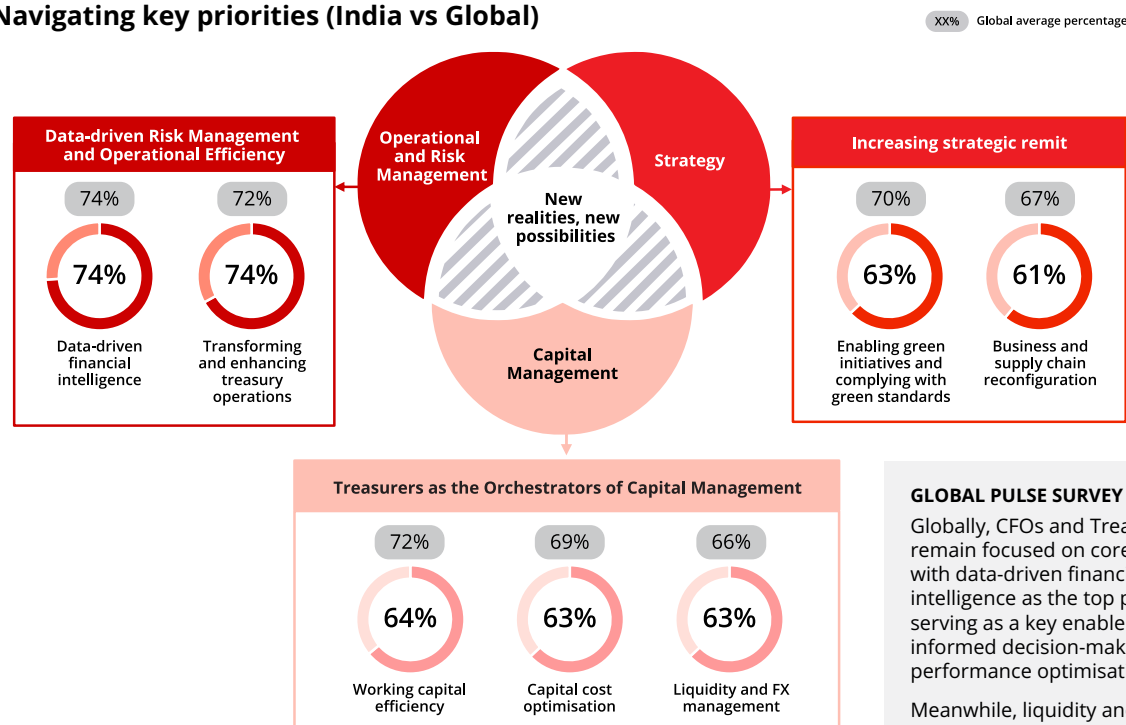


GLOBAL PULSE SURVEY SENTIMENTS

Geopolitical tensions remains the top concern, with rising tariff-related anxieties compounding supply chain risks and potential trade barriers.

While inflation and interest rate volatility have eased slightly, they remain persistent challenges—especially given the continued dominance of the USD in global trade.

Navigating key priorities (India vs Global)



GLOBAL PULSE SURVEY SENTIMENTS

Globally, CFOs and Treasurers remain focused on core priorities, with data-driven financial intelligence as the top priority, serving as a key enabler for informed decision-making and performance optimisation.

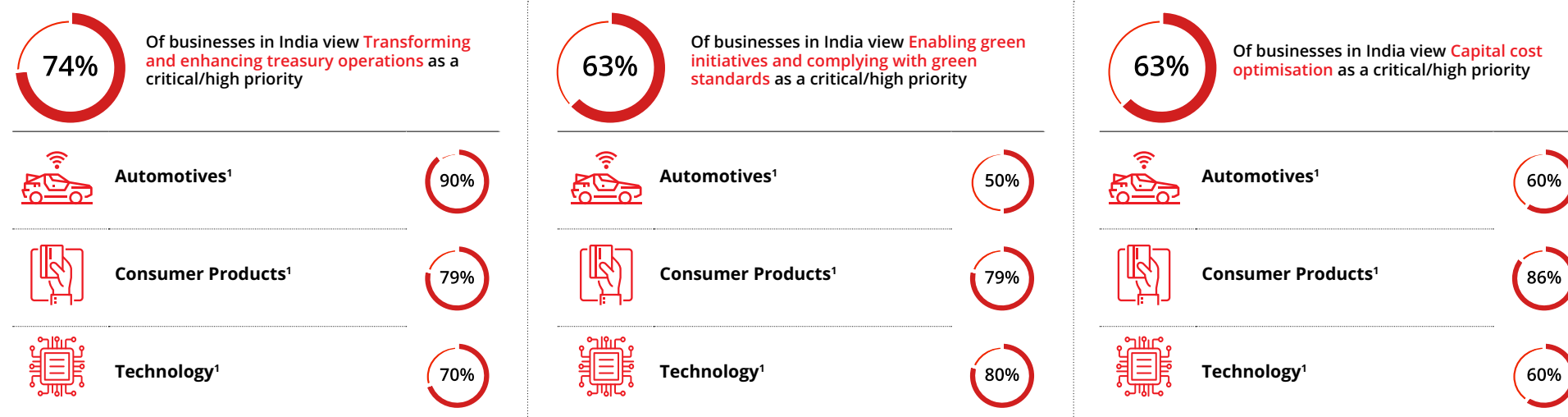
Meanwhile, liquidity and FX management has risen to second place, driven by tariff-related pressures on cash flow and inventory buildup.

1. Examples include GenAI, AI/Machine Learning, Blockchain

The Priorities of CFOs and Treasurers

As global trade dynamics shift – particularly with the rise in tariffs on Chinese electric vehicles (EVs) – India is emerging as a strong contender to capture new market share. The rapid expansion of domestic production capacity is prompting firms to strengthen treasury operations, ensuring financial agility in an increasingly competitive landscape. Concurrently, the Indian market's booming technology sector brings new sustainability imperatives: rising energy consumption and mounting e-waste are pressing concerns that companies must address to attract ESG-focused investors and safeguard long-term resilience. With consumer spending projected to nearly double by 2030, businesses are doubling down on capital cost optimisation to preserve margins and tap into the growing demand from India's expanding middle class.

Key priorities across sectors in India



We try to focus on external parties with ESG and sustainability initiatives. When banks present ESG-oriented funds, we are inclined to participate in those to drive sustainability efforts.

Deepak Singh
CRO & Head Treasury



Our firm used to depend on dollar-based funding being a dollarised company, with INR appreciating, we are exploring using domestic credits or synthetic derivative credit to optimise the cost of capital.

Deepak Singh
CRO & Head Treasury



1. Sample size for individual subgroups is small (i.e., n<30), results are indicative and not representative of the subgroup. Automotives = 10, Consumer Products = 14, Technology = 20

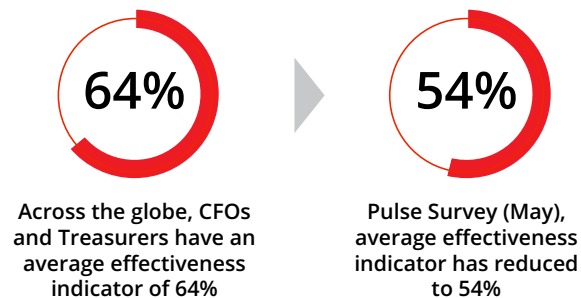
A Measure of Effectiveness for Growth and Resilience: DBS Strategic Effectiveness Indicator (SEI)

What is it?

Respondents were asked to identify core priorities for their treasury team over the next five years (shown earlier). They were then asked how effectively they are achieving these objectives.

Their responses were used to calculate a single score out of 100 articulating overall effectiveness. More details about the calculation are provided in the appendix of this document.

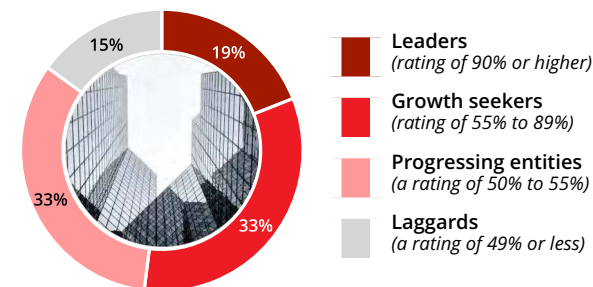
Average global effectiveness rating



Segmenting organisations by their average effectiveness rating

Effectiveness varies widely, with some organisations delivering on strategic priorities more successfully than others. CFOs and Treasurers can be broadly categorised into four segments:

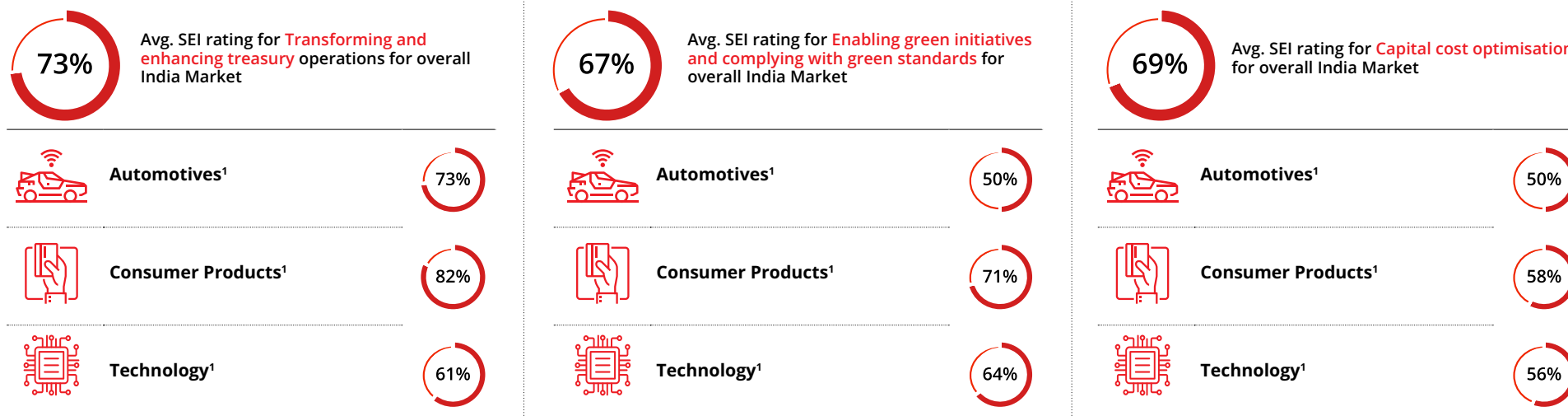
Segmentation of organisations based on their effectiveness rating



Strategic Effectiveness Indicator (SEI)

Despite India's strong technology ecosystem, many firms still lack full confidence in their ability to optimise treasury operations facing challenges with integrating digital tools effectively across complex financial structures. In the automotive sector, sustainability efforts are hampered by high EV costs, import dependence for batteries and components, and an underdeveloped charging infrastructure. These structural barriers not only constrain market adoption but also complicate financial planning, eroding confidence in achieving long-term ESG goals. Meanwhile, energy sector players grapple with capital cost pressures, compounded by grid limitations, storage shortfalls, and regulatory uncertainty, which present key barriers to scaling renewable energy transitions effectively.

Strategic Effectiveness Indicator (SEI): Across key priorities and sectors in India

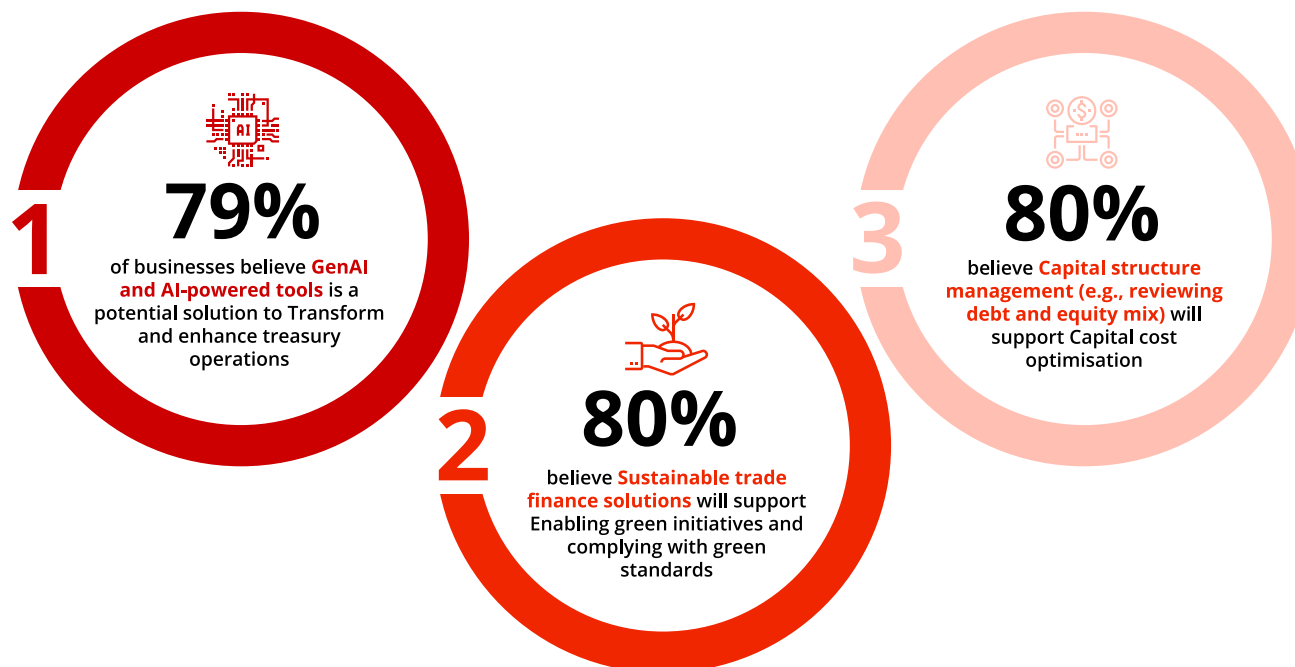


1. Sample size for individual subgroups is small (i.e., n<30), results are indicative and not representative of the subgroup. Automotives = 10, Consumer Products = 14, Technology = 20

Solutions Desired by CFOs and Treasurers of the Future

Realising New Possibilities

- Indian CFOs and Treasurers are adopting GenAI solutions to enhance cash flow forecasting, liquidity management, and risk mitigation, driving treasury efficiency at scale. Bank partners can play a key role in accelerating this transformation by offering AI-powered forecasting models.
- They are also turning to sustainable trade finance tools, like green bonds and ESG-linked loans, to support India's sustainability goals, seeking strategic advisory from banks to strengthen green financing eligibility and improve access to lower-cost sustainable capital.
- Capital structure optimisation remains a key priority as firms navigate volatile interest rates and evolving regulatory dynamics. Bank partners play a critical role in assessing capital mix, to identify refinancing opportunities, and optimise funding cost to ensure long term financial resilience.



WHAT'S NEXT?



CFOs and Treasurers are redefining their roles to drive growth in a complex, fast-changing environment. By drawing on market-specific insights and peer benchmarks, you can identify where your financial strategy can go further.

Let's explore how our team can support you with tailored treasury solutions that drive meaningful results. Connect with us to unlock value, enhance resilience, and future-proof your financial strategy.

Appendix

The Strategic Effectiveness Indicator (SEI)

The **Strategic Effectiveness Indicator (SEI)** serves as a key indicator of the effectiveness of organisations, focusing on seven key areas related to treasury and finance functions:

- Data-driven financial intelligence
- Transforming and enhancing treasury operations
- Capital cost optimisation
- Working capital efficiency
- Liquidity and FX management
- Enabling green initiatives and complying with green standards
- Business and supply chain reconfiguration

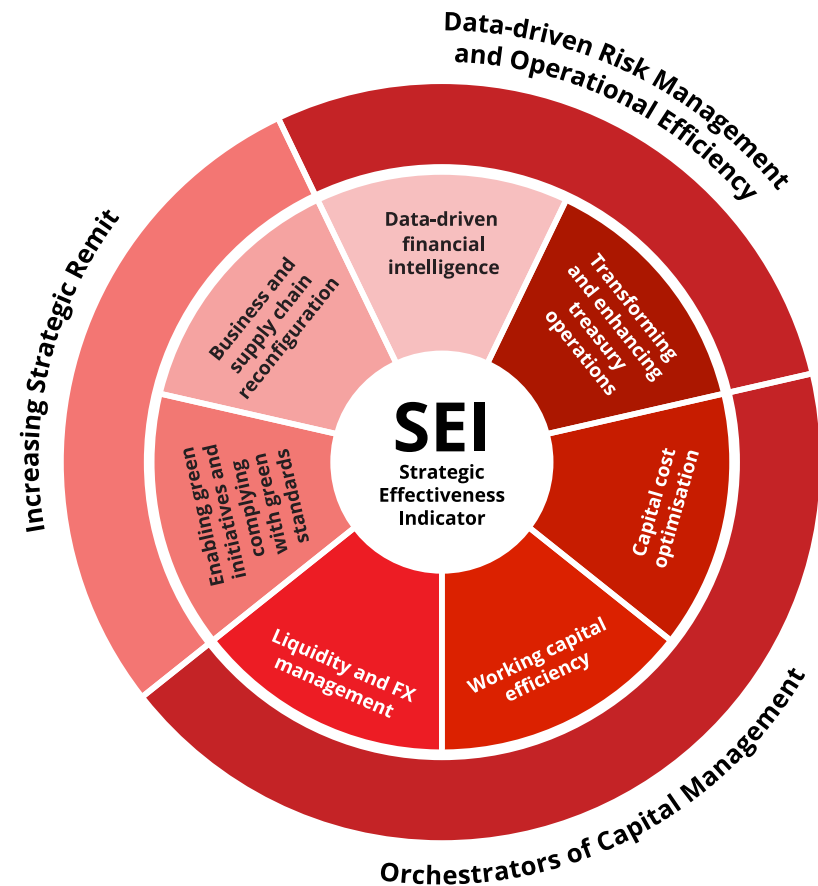
The indicator reflects how CFOs and Treasurers view and evaluate the effectiveness of their organisations. As a result, it may not accurately represent the true maturity or actual effectiveness of those organisations.

Methodology

The indicator is developed by DBS, in collaboration with EY, and derived based on data obtained from the 2025 DBS CFO and Treasurer insights programme.

Respondents were asked to evaluate the effectiveness of their organisations on a scale from 0 to 5 across the seven dimensions described on the left. The scores for each dimension were then converted into a score out of 100. These scores were subsequently averaged to produce a single overall Strategic Effectiveness Indicator (SEI) score.

This approach allows for a comprehensive assessment of overall effectiveness, with higher scores indicating greater self-assessed strategic effectiveness





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The views reflected in this publication are the views of the author and do not necessarily reflect the views of the global EY organisation or its member firms.



World's Best & Asia's Safest

World's Best Bank, 2025, *Euromoney*
Best ESG Transaction Bank APAC, 2025, *The Asset*
World's Best Corporate Digital Bank, 2024, *Global Finance*
Safest Bank in Asia, 2009 - 2024, *Global Finance*
Best Bank for Transaction Banking APAC, 2025, *Global Finance*
World's Best Bank for Sustainable Finance, 2025, *Global Finance*