HUNT PARTNERS

LEADERSHIP EMERGENT INDIA

The Hunt Report
Vol. 18, 2026-27

THE NEW LEADERSHIP EQUATION:

LEADING IN A REDEFINED WORLD

Private Equity





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30th Director Development Programme

Why Director Development Programme?

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Our faculty

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Director, Chair, Advisor, and Educator

Prof. Raghu Iyer
Adjunct Faculty, SPJIMR

Nawshir Mirza
Independent Director

Julie McLellan
Director, Advisor, Mentor and Facilitator

Bob Semple
Director, Chair and Facilitator

Sujjain Talwar
Co-founding Partner at ELP

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PREFACE

Dear Readers,

Every era presents its leaders with defining questions. Today, these are increasingly interconnected. How should organisations harness artificial intelligence while preserving human judgement? How must leadership evolve as generational expectations shift? What does sustainable growth look like amid geopolitical uncertainty?

These questions are already shaping boardroom conversations, investment decisions and organisational strategies.

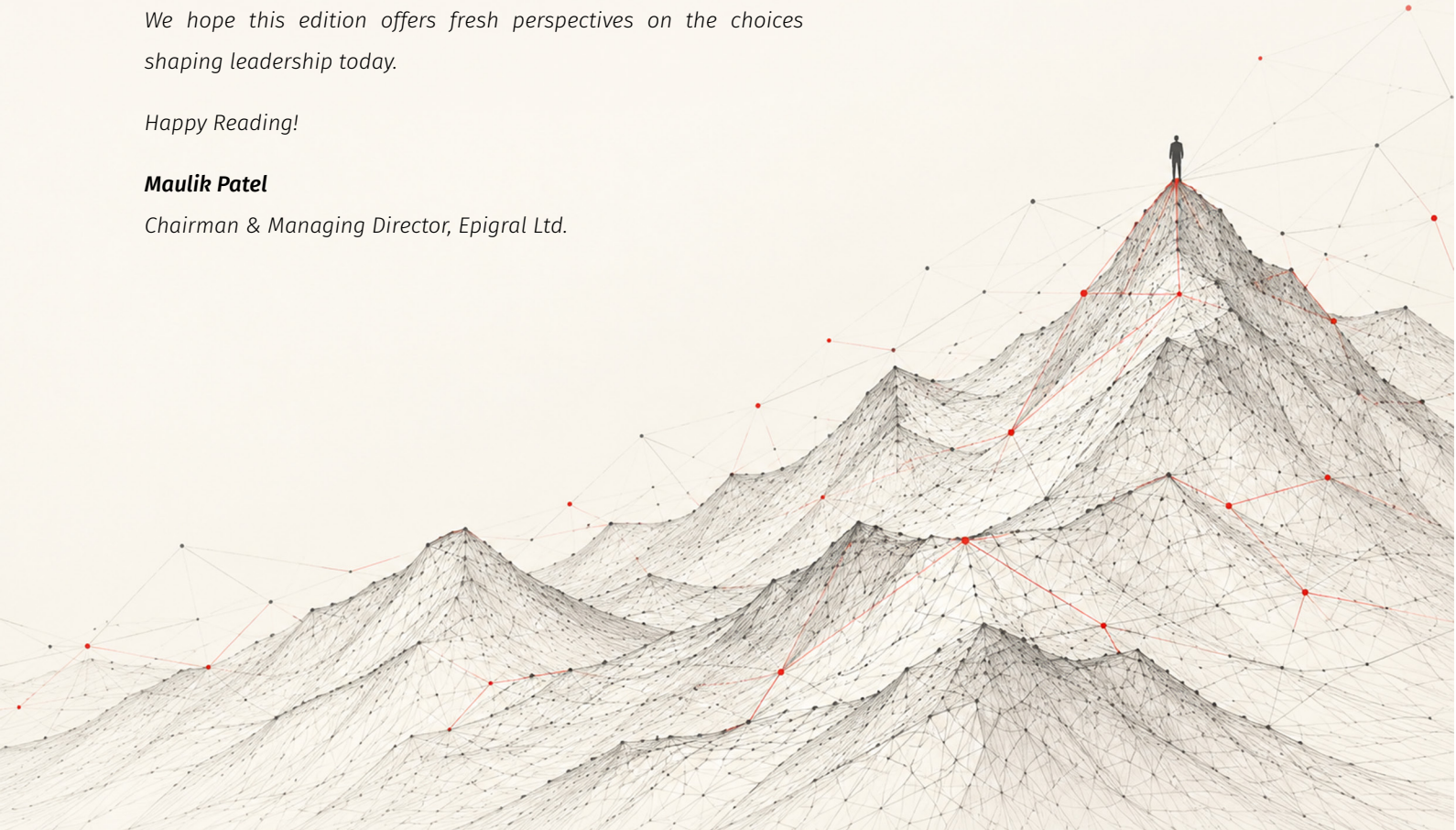
The Hunt Report Vol. 18 - The New Leadership Equation: Leading in a Redefined World, explores how leaders across sectors are navigating this changing landscape. Through conversations with business leaders and perspectives on evolving industries, this edition examines the capabilities and mindsets needed to respond to disruption, recognise opportunity and build resilient organisations.

While the context for leadership continues to evolve, the fundamentals remain vital: sound judgement, adaptability, integrity and purpose. The challenge lies in balancing these enduring qualities with the willingness to question established approaches and embrace new possibilities.

We hope this edition offers fresh perspectives on the choices shaping leadership today.

Happy Reading!

Maulik Patel
Chairman & Managing Director, Epigral Ltd.





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The Navigator CFO: From Steward to Strategic Co-Pilot

By Sunit Mehra, Tehsin Danawala Amdani and Alifya Nadiyadi





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1. How has the profile of a successful CFO changed in PE-backed companies—from a control-oriented finance leader to a broader enterprise co-pilot? What new capabilities are now required?

PE backed companies need a CFO who, in addition to being technically competent and a partner to the CEO in building the business, needs to have some additional attributes and skills:

1. Keeps the investors perspective in mind for all decisions
2. Has the ability to stand up to the CEO
3. Demonstrates, and delivers, significantly higher standards of governance / compliance

2. What defines the archetype of a high-performing CFO in portfolio companies today? Conversely, what traits or patterns tend to limit CFO effectiveness in delivering value creation?

A high performing CFO is one who will always look at value creation and growth as key objectives, while keeping a firm hand on the controls.

Excessive rigidity and a control / number centric approach will limit

the ability of the CFO to being a partner in growth.

3. How has CFO hiring changed in PE-backed companies? What are the new selection signals PE firms and CEOs prioritise today beyond technical finance expertise?

I don't think there has been any material change in selection criteria for a CFO.

If anything, there is higher weightage to soft skills like partnership mindset, people skills, and communication.

4. What are some observable behaviours or benchmarks that clearly differentiate a high-impact CFO from a technically strong but non-transformational CFO?

1. Business partnership mindset
2. Strong alignment with CEO and senior management on business objectives
3. Ability to step in for the CEO

5. How is AI reshaping the structure of finance teams and the profile of talent being hired under CFOs? What skills are becoming essential in modern finance teams?

AI is a versatile tool, which can deliver data processing outputs significantly faster, and with greater accuracy. You can automate the process, but not the accountability. Decision making and accountability still remain with the CFO.

Core skill requirements for people at operating levels in the finance team remain largely unchanged. However, the ability to use AI tools as facilitators, especially for data analysis will become increasingly important.

6. How important is it for CFOs today to operate beyond finance—into strategy, operations, and transformation? Where do CFOs most commonly struggle in this expansion of role?

It is very important for a CFO today to see their role as being much larger than the traditionally expected ones of accounting, financial control and fund raising.

To be a key partner in growth and value creation, a CFO today has to be versatile and adaptable, while keeping a strong core of control.

Many find it difficult to transition or grow into this kind of role for a variety of reasons:

1. Lack of investor support
2. Working with an insecure CEO who is not supportive of the role expansion
3. Past work has only focussed on internal customers
4. Not being willing to push the envelope

7. How are PE firms thinking about CFO succession and leadership depth inside portfolio companies? Has succession planning moved earlier in the investment lifecycle?

PE firms have always focused on succession planning for the senior management.

With growing competition for top quality finance talent, especially for people with IPO experience, this has become even more important for investors.

8. What typically becomes the biggest constraint—skills, mindset, or organisational structure—in enabling CFOs to deliver full value creation impact?

Constraints to CFO effectiveness will usually come from a combination of external (which are most often, uncontrollable) and internal reasons.

Not having the right skills points to lack of desire or ability to learn; in effect, a hiring decision that wasn't right.

Major internal constraints usually originate from organisational structure or mindset issues, which could include:

1. Not having a supportive CEO
2. Not having adequate backing from investors
3. Not having a partnership mindset

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THE NAVIGATOR CFO: STEERING GROWTH IN AN AI-DRIVEN, UNCERTAIN ECONOMY

By Sunit Mehra, Tehsin Danawala Amdani and Alifya Nadiyadi

"I feel the need—the need for speed." Maverick's iconic line from Top Gun captures today's finance mandate. In private equity-backed businesses, there is no room for hesitation. Decisions must be fast, data-led, and commercially sound. The modern CFO must protect financial stability while actively driving growth.

For decades, CFOs were just financial stewards. They focused on governance, compliance, and reporting. Today, that role has expanded. AI, volatile markets, and high investor scrutiny require CFOs to help shape business strategy. Financial accuracy is still essential, but it is now the baseline, not the differentiator.

What it will Take to Lead

- **Driving EBITDA growth and expanding margins.**
- **Improving cash flow and working capital efficiency.**
- **Optimizing debt and liquidity.**
- **Building trust with sponsors, lenders, and boards.**
- **Preparing the business for a successful exit.**

Artificial intelligence is accelerating this shift. Automation now handles routine tasks like data reconciliation, reporting, and forecasting. However, the real advantage lies beyond automation.

AI elevates the CFO from a Data Processor to a Decision Architect

The real edge comes from interpreting data, spotting commercial trends, and turning insights into action. In a fast-paced environment, this capability changes how companies handle pricing, profitability, and capital allocation. Capital allocation has also changed. Rising interest rates and market disruptions have shortened planning horizons. Annual budgets are giving way to continuous scenario planning. For leveraged businesses, resilience is now just as important as growth.

CFOs must constantly protect liquidity and time their investments perfectly. As Warren Buffett famously remarked. ***"It's only when the tide goes out that you learn who's been swimming naked."***

This shift alters board expectations. Directors and investors want CFOs to guide strategic decisions, not just explain past performance. Finance leaders have become central partners in evaluating acquisitions, funding expansions, and driving transformations.

This requires a new leadership style. True transformation cannot happen within the finance department alone. It requires influencing technology, operations, and sales teams.

The Modern CFO Leads through Influence, not Authority

Success depends on simplifying complexity, aligning stakeholders, and creating confidence during uncertain times. Communication is no longer a reporting exercise - it is a strategic capability. Lenders expect confidence in covenant management, while boards demand forward-looking insight.

Consequently, finance talent must evolve. Future finance teams will rely less on transaction processing and more on data analytics and business partnering. Technical accounting is still necessary, but future leaders must be commercially astute and digitally fluent.

The profile of the executive CFO is changing. Boards now favor leaders with experience in strategy, M&A, and operations. Alongside technical excellence, emotional intelligence and adaptability are the new differentiators.

Ultimately, the CFO's role is no longer defined by finance alone. The Navigator CFO connects capital with strategy, technology with commercial outcomes, and financial discipline with enterprise value. As AI redefines the corporate landscape, the true question is no longer how fast finance technologies can evolve, but how fast human leaders can adapt. When machines can predict every financial outcome perfectly, the value shifts entirely to human judgment, intuition, and courage.

Are today's finance leaders truly ready to step away from the calculator and take the wheel?



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PEOPLE MOVEMENT

Divya Sehgal	True North *Partner*	Sep 2026 →	ProTec General Insurance Ltd. *Promoter*
Gauravjit Singh	PAG *Managing Director / India Private Equity Head*	Sep 2026 →	NIIF *Managing Partner – Global Head of Capital Formation*
Pushkar Jauhari	Valuequest Investment Advisors *Managing Director & Head, Private Equity*	Sep 2026 →	Kotak Alternate Asset Managers Ltd. *Chief Executive Officer - Private Equity & Venture Capital*
Ami Momaya	KKR *Managing Director*	Jul 2026 →	Blackstone *Managing Director*
Chetan Naik	360 ONE Asset *Head of India*	Jul 2026 →	L Catterton *Managing Director*
Abhishek Iyer	CPP Investments *Managing Partner*	Jun 2026 →	TA Associates *Senior Vice President*
Anurag Sood	Nauticus India Advisors LLP *Investment Professional*	Jun 2026 →	Axight *Head of India, Private Equity*
Ashish Agrawal	Stealth Mode *Entrepreneur*	Jun 2026 →	Playbook Partners *Director*
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REFERENCES

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ABOUT THE HUNT REPORT

The Hunt Report, crafted by the esteemed team at Hunt Partners, serves as a comprehensive resource offering key business insights and their implications on the talent landscape across a diverse array of industry practices. This meticulously curated report amalgamates strategic data derived from both publicly available sources and insightful discussions with senior industry figures. Through an in-depth analysis, The Hunt Report delves into the pivotal business issues affecting each of the industry practices we engage in, shedding light on their impact on executive recruitment. Furthermore, the report provides a comprehensive summary of executive movements within these sectors, offering valuable insights into trends shaping the executive hiring landscape. With its wide-ranging coverage and nuanced exploration of industry dynamics, The Hunt Report serves as an indispensable tool for understanding and navigating the complexities of executive hiring across various industries.

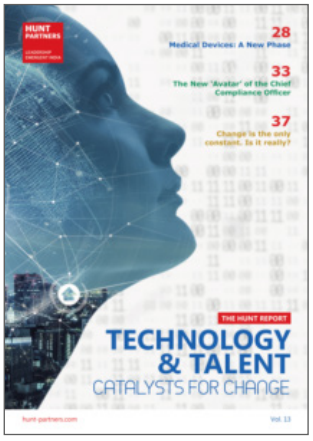
Previous Volumes

















REFLECTIONS

Director Development Programme

The Director Development Programme is a certification workshop designed for current and aspiring Directors. Conducted over three weeks, it features expert faculty-led sessions, case studies, and mock board simulations. A compact, well-curated cohort ensures maximum engagement, personalized attention, and highly interactive discussions.






Illuminati Dialogues

An exclusive, closed-door event curated for C-Suite executives to engage in meaningful conversations with distinguished speakers and connect with a select group of peers.





Hunt Scope

Each edition of Hunt Scope presents an exclusive interview with a senior leader, offering insights into their challenges, strategies, and key lessons, providing valuable guidance for industry colleagues.





Joe Ellis
Former MD & CEO NielsenIQ

Avinash Gupta
Former MD & CEO Dun & Bradstreet

Deepak Thakur
MD & CEO Hinduja Renewables

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ABOUT HUNT PARTNERS

Hunt Partners is one of Asia's leading executive search firms with principal offices in Mumbai and Abu Dhabi. Hunt Partners offers expertise across a broad spectrum of industries. The firm ensures highest quality service standards through its ownership approach for all the partners. Over a decade, the firm has been consistently ranked amongst the top 10 retained executive search firms and witnessed rapid expansion and growth in revenues and clientele. Hunt Partners provides services like Interim Management, Talent Management and Organization Alignment to help their clients achieve desired business results through effective and pragmatic talent management strategies. Hunt Partners also specializes in board advisory services, provides research, and even offers unique board-certification programs under 'Director Education Workshop' for aspiring and existing Directors.

OUR OFFERINGS

Altus
Board Governance & Education
HUNT PARTNERS INITIATIVE

Our Board Practice provides a range of services for Statutory and Advisory Boards. These services include appointing Chairpersons and Independent Directors, Compensation Advisory, Training and Effectiveness Services.

COACH KOMPASS
LEADERSHIP COACHING
HUNT PARTNERS INITIATIVE

Hunt Partners have designed the Coach Kompass platform to assess and coach leaders to push beyond the present, to experiment, to plan, to be prepared to take on challenges and to 'be' more and deliver greater business outcomes.

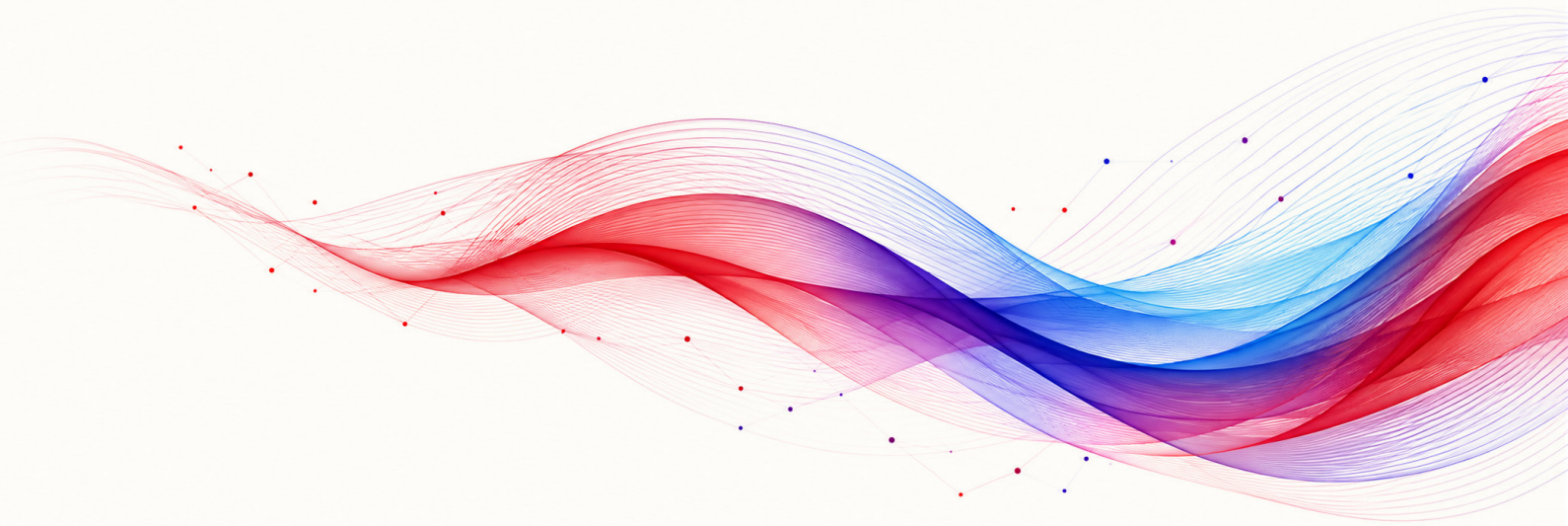
ELAN
INTERIM MANAGERS
EIM-HUNT PARTNERS INITIATIVE

Interim Management is the provision of senior management resources on a short-term basis to organizations to meet an immediate need. This offers clients a flexible resourcing solution to enlist the services of a senior-level executive and/or specialist temporarily. Interim Managers can be an excellent solution for businesses dealing with challenges, leading change, transitioning, or fulfilling a gap.

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Executive Search and Hunt On Demand

Hunt Partners experienced consultants (Partners and Principals) bring unrivaled expertise in talent and leadership assessment to offer their clients high quality service in a broad spectrum of industries and functions across Asia.



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