



2025 India Corporate Treasury survey

September 2025



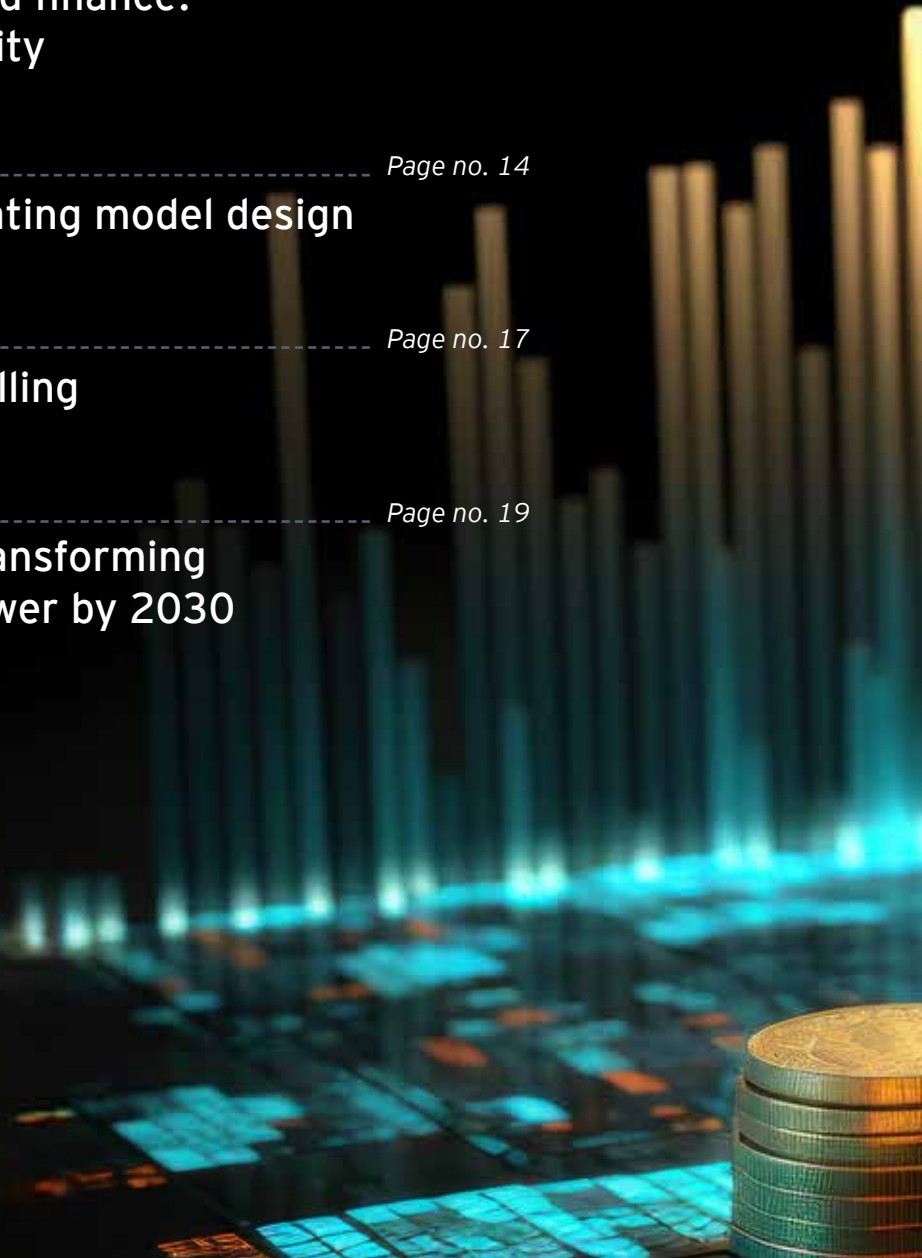
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Foreword

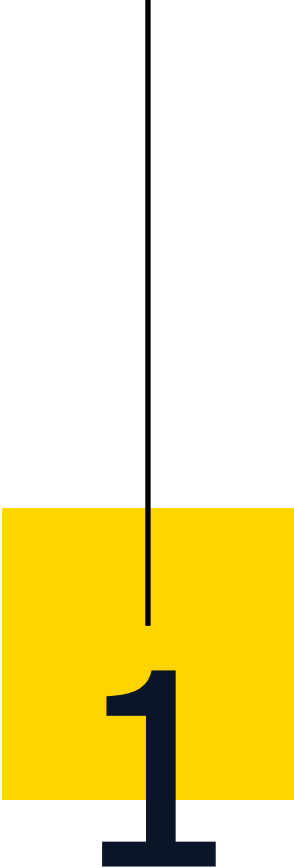
The Indian treasury function is at a pivotal moment that will challenge its traditional operating style and age-old inertia. It seeks to redefine performance metrics and measure effectiveness through a more dynamic lens, enhancing its ability to generate insights and foresight to help businesses perform better. The core focus is on agility and control over different forms of business and market information. EY India Corporate Treasury Survey, which draws insights from 85 Indian treasurers, explores how treasury leaders are navigating an increasingly complex environment shaped by economic volatility, regulatory shifts and rapid digitization. Amid these challenges, leading treasury organizations are developing more connected, intelligent operating models, establishing global connected centers and adopting new technologies designed not only to safeguard financial assets but also to deliver actionable insights and sustainable outcomes for the enterprise.



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1

Introduction

The Indian treasury function is at an inflection point. It must shed its inhibitions of being a siloed business unit that adds specific financial value and instead become the nerve center of strategic insight, risk intelligence and enterprise value orchestration. Our 2025 India Treasury Survey, based on insights from 85 treasury leaders across the country, captures this transformation in motion, revealing how organizations are reshaping their treasury functions to respond to a world defined by complexity, connectivity and constant change.

As economic volatility, regulatory shifts and accelerating digitization converge, Indian treasurers are being called upon to do more with less – to automate without losing control, to manage risk while enabling growth, and to deliver predictive insights in real time. In response, treasury organizations are revisiting their operating models to enhance their functioning and tooling. A Centre of Excellence (COE) lens has been applied to all activities to assess potential improvements. Opportunities to scale the business have led to the formation of global capability hubs/centers for the treasury function in several locations, with various jurisdictions competing to enhance the value of establishing treasury centers. Organizations are being compelled to apply an operational efficiency lens to the web of multiple spreadsheets.

This year's survey tells a compelling story of both progress and possibility. Right now, many Indian treasury teams struggle with manual processes, poor reporting, fragmented systems, and a reactive market risk management approach. These challenges are prompting organizations to reconsider how treasury operations should be reimagined and restructured.

Key survey insights

1 Treasury operating models are being reimagined

Nearly half of surveyed organizations have adopted a 50:50 blend of functional and technology skills, indicating a shift toward integrated roles. At the same time, it is crucial for treasury functions to apply 'deep specialization', that is, a COE lens for activities that are core to the treasury function. Treasuries are evolving into "cerebral cockpits" that deliver real-time insights and steer enterprise decisions.

2 Automation and integration are top transformation priorities

Over 70% of treasuries still depend on spreadsheets, and two-thirds cite limited automation as a core challenge. In response, 49% are targeting 99% back-office automation, and 35% have outsourced treasury tech maintenance, signaling a pivot toward modular, API-enabled and cloud-native architecture.

3 AI is moving from experimentation to execution

82% of respondents view AI as important or critical, and 26% have already launched pilots in cash forecasting. Use cases in FX risk, trade finance, and anomaly detection are gaining traction. Treasury teams are beginning to embed AI capabilities within CoEs, with emerging roles like prompt engineers and model trainers on the horizon.

4 Upskilling is becoming institutionalized – but not yet industrialized

Skill demographics are an important lens for planning agility, cross skilling, change management and transformation within the treasury function. Many organizations are using e-learning platforms, digital SOPs, and tools like MIS Maker, yet only a few have embedded upskilling into formal talent frameworks or career architectures. Digital automation and change management skills are core requirements of the mid-office function.

5 Treasury investment strategies are shifting toward end-to-end transformation

Nearly half of treasury leaders cite automation of treasury and banking operations as their top investment priority, followed by training and talent development and growing interest in shared services and GIFT City to achieve regulatory and operational leverage. Treasury leaders are revisiting their technology landscape and operating model effectiveness, including fresh talent to enable and accelerate technology transformation initiatives.

The 2030 Vision: People, platform and predictive intelligence

Looking ahead, the treasury of 2030 will be defined by its ability to anticipate, not just respond. It will be a digitally native function – running on real-time data, powered by intelligent systems, and staffed by cross-functional specialists fluent in finance, technology and transformation. Treasury teams will no longer just manage conventional cash and risk – they will shape business strategy, influence capital allocation, and act as guardians of agility and foresight.

To achieve this, organizations must invest not only in platforms and processes but also in people, culture and capability. The most future-fit treasuries will be those that adopt a platform mindset, design for intelligence, and commit to transformation not as a project – but as a continuous journey.



2

Key gaps identified

Despite treasury's increasing importance in strategic decision-making, the 2025 India Treasury Survey reveals notable disconnects between expectations from treasury teams and the maturity of their current operating models.

Survey data shows that:

- 1 Over 70% of treasury teams still depend on disparate spreadsheets and disaggregated historical data, reinforcing that automation journeys are still in early stages.
- 2 Nearly two-thirds cite weak reporting and dashboarding as a challenge, with poor real-time insights.
- 3 Only 26% of organizations have launched AI pilots, mostly limited to cash forecasting, while use cases in FX, trade finance and controls remain untapped.
- 4 Upskilling and human capital transformation continue to be deprioritized, ranking low despite broad organizational ambitions.

These statistics highlight that while treasury functions are expected to deliver sharper insights, faster execution, and better resilience, foundational gaps in systems, people and operating models are holding them back.

Indian treasury teams recognize that they are late in the automation and digitization story and are lagging in adapting analytics to enhance decision support and treasury performance analysis. They find it difficult to calibrate the impact on P&L on account of varied market factors and get into a discipline of doing basic back-testing of their past transactions and review of their strategies. Stakeholders struggle with delayed reporting and are keen to provide real-time visibility.

AI remains at the proof-of-concept (PoC) stage in Indian treasury functions. Companies are primarily focusing on financial data and record interpretation to reduce forecast errors. They are not thinking about performance stratification of past strategies and using the knowledge to create a best-fit frontier, given volatility in the geopolitical world.

Treasury functions need to forge stronger synergies with the investor relations function to maximize their potential. Treasurers must demonstrate how changes

in financial performance have influenced demographic shifts in the future of finance operating parameters and whether these shifts are sustainable or require a major overhaul of the financial controlling function.

Change management is a critical blind spot that must be addressed across all treasury functions, whether in front, mid and back office. It has become an essential aspect of supporting sustainability. However, most treasury transformations are still treated as tactical one-time fixes rather than structural shifts, neglecting the conventional kaizen approach of continuous improvement.

At the talent level, a right-skilling wave must begin across the function; otherwise, many treasury teams will struggle to remain relevant. Treasuries are still

solving age-old problems inefficiently, focusing on man-to-sub-task mapping, without prioritizing digital integration or innovation.

Treasury operations remain a patchwork of varied spreadsheets. The total and true cost of treasury operations – both explicit and implicit – remains largely unknown to most organizations. Without integrated systems and analytics layers, treasuries will struggle to respond proactively to emerging risks.

These gaps collectively reflect the urgent need to modernize and innovate the function – which may be the only option left for Indian companies. Otherwise, there is a significant risk of the function becoming irrelevant and merely transactional.

Summary of the key gaps identified

Challenge area	Challenge area Insight/ summary
 No/limited automation of treasury processes	Most cited gap; indicates delayed digitization across core treasury operations
 Weak reporting capabilities	Highlights fragmented systems and lack of dashboards, real-time decision support and insights
 Challenges in managing P&L volatility (FX, IR, commodities)	High concern; signals need for predictive analytics and hedging effectiveness
 Difficulty in planning funds	Reflects lack of real-time visibility and forecasting tools
 High cost of funds (Debt)	Suggests limited access to cost-effective funding instruments
 High transaction and banking cost	Operational inefficiency and lack of payment optimization
 Treasury accounting / hedge accounting	Complexity in compliance and hedge effectiveness tracking, manual time in managing hedge accounting
 Availability of financial products from counterparties	Signals restricted access to structured treasury solutions
 Upskilling treasury team	Low prioritization despite transformation ambitions; talent strategy gap

The 2025 survey findings, combined with ground-level strategic insights, reinforce that treasury teams must undergo a fundamental shift – not just in tools but in mindset and purpose. Treasury should move beyond being reactive and transactional. It must become guiding, predictive, and proactive.

Transformation cannot be limited to a software upgrade or automation patch. It requires reimagining the treasury function across:

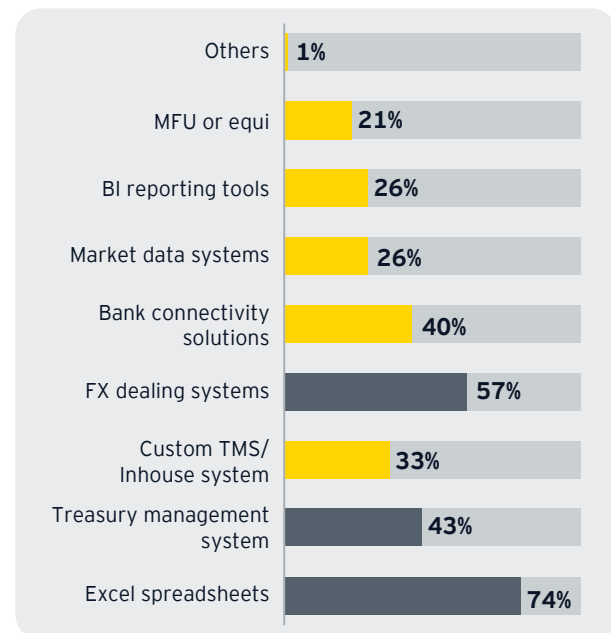
- Platform modernization (from batch to real-time)
- People and skill transformation (from siloed to hybrid)
- Performance thinking (from hindsight to foresight)

Modernization and innovation are no longer optional. They are essential in ensuring Indian treasuries evolve from support functions to strategic orchestrators of financial agility and enterprise value.

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Insights on treasury technology

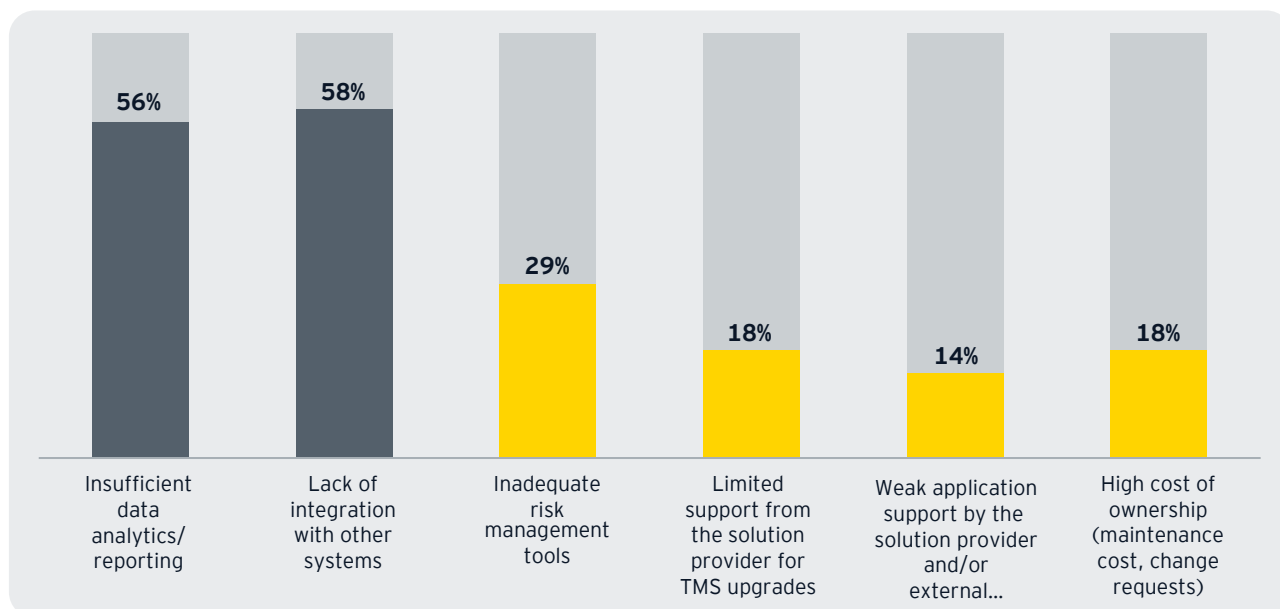
Snapshot: Treasury technology adoption



Despite rapid advancements in enterprise technology, treasury functions continue to operate on fragmented systems, outdated tools and under-leveraged platforms. This year's survey highlights a growing gap between organizational expectations of Treasury Management Systems (TMS) and their actual capabilities. The reality is clear: the traditional TMS model – once hailed as the all-in-one solution – is no longer sufficient to support the complexity, speed and insight-driven demands of modern treasury operation.

A key concern voiced by treasury teams is the limited automation offered by existing platforms. Nearly three-quarters of respondents flagged persistent manual interventions across core processes, undermining the promise of seamless, straight-through processing. Additionally, respondents cited a lack of integrated analytics, dashboarding and reporting tools – capabilities that are now essential in an environment where decisions must be made in real time.

Top challenges with the current treasury systems



Compounding these limitations is the fragmented nature of treasury technology landscapes. Integration with broader enterprise systems such as ERP, investment platforms and risk management engines remain weak or altogether absent. Nearly one in three respondents reported that they do not use a formal treasury system at all, continuing to rely on Excel, which was cited by 74% of participants as their primary treasury tool. This overdependence on spreadsheets reflects a broader digital maturity gap and reveals a missed opportunity to leverage more advanced solutions such as FX dealing systems (57%), bank connectivity platforms (40%), and business intelligence tools (26%).

These findings disrupt the long-standing perception of the TMS as a silver bullet for treasury modernization. The myth of the TMS as a comprehensive solution provider is being dismantled. Instead, a new narrative is emerging – one that calls for a modular, interoperable and intelligence-led technology architecture. Treasury leaders must now think beyond the platform and focus on purpose-built capabilities that support pre-deal insights, post-deal performance monitoring, and end-to-end KPI monitoring of day-to-day tasks/ manual tasks to support real-time decisioning. The focus is shifting from merely digitizing transactions to designing a dynamic treasury ecosystem.

Below are some strategic and futuristic actions for treasury leaders:

- 1 Design the treasury tech stack as a platform, not a product**
 Build a composable architecture that integrates best-of-breed tools across liquidity, FX, risk and reporting. Prioritize API-first solutions that can plug into ERP, banking, and analytics layers in real time
- 2 Shift from operational reporting to predictive intelligence**
 Embed advanced analytics and AI capabilities that move the function from hindsight (reporting) to foresight (scenario planning, anomaly detection, prescriptive recommendations).
- 3 Reduce spreadsheet dependency through workflow automation**
 Automate high-volume, manual tasks such as settlements, confirmations, limit monitoring, and reconciliations – freeing up treasury bandwidth for strategic activities.



4 Adopt an agile, cloud-native treasury core
Transition from monolithic systems to cloud-native treasury solutions that enable faster deployment, continuous updates, and horizontal scalability across geographies and entities.

5 Invest in treasury data as an asset
Structure, clean, and enrich treasury data to fuel AI/ML use cases such as treasury P/L stratification, back testing hedge ratios and instrument wise P/L, hedge effectiveness modelling, dynamic cash flow forecasting, and real-time working capital optimization.

6 Reimagine TMS support models with outcome-based SLAs
Move away from high-cost ownership models burdened by change requests and vendor dependency. Instead, structure SLAs around business outcomes – e.g., time-to-insight, exception handling, and straight-through rates.

Key takeaway

Despite having a matured treasury function, the maturity of the function in terms of automation, digitization and an agile digital backbone remains limited. The future of the treasury function requires stronger alignment between strategic and operational transformation initiatives, which need to be prioritized. The need of the hour is to integrate and enhance data structures, while simultaneously addressing gaps in strategic planning for the future state of treasury. There is still a lack of consistent review and foresight.

The future of treasury technology will not be defined by a single platform but by a well-orchestrated network of intelligent, interoperable tools. The next generation of treasury is not just digital – it is dynamic, predictive, cohesive, integrated and built to lead.

4

AI adoption in treasury and finance: Planning for the opportunity

The adoption of GenAI, AI, and machine learning is rapidly gaining traction in treasury and finance, moving from a futuristic concept to a near-term transformation agenda. With over 80% of respondents recognizing the importance of these technologies in their roadmap, the shift is no longer about if but when and where to deploy.

How important is the adoption of GenAI, AI and machine learning in transforming your treasury operations?

Options	Respondent %
Critical, considering/may consider deploying a solution in the next six months to one year	30%
Important but not essential, may consider deploying a solution in next one to two year	52%
Not important/ not considering at the moment	18%

30% of treasury leaders already consider AI adoption critical, with plans to implement solutions in the next 6 to 12 months. An additional 52% view it as important and expect to evaluate opportunities in the next one to two years. Together, this signals that a majority of organizations (82%) are either planning or progressing toward AI deployment – a clear inflection point for the function.

Among the most active areas of innovation is cash and liquidity forecasting, where 26% of respondents are already piloting or designing AI-led models to predict inflows, outflows and surpluses more accurately. This use case is particularly suited for AI given the historical data availability, daily cadence and direct business impact. Beyond liquidity, treasury teams are exploring early-stage use cases in foreign exchange risk management (9%), trade finance (8%), and working capital optimization (6%), recognizing AI's potential to unlock better decisions across traditionally manual or siloed workflows.

While 42% of respondents still lack a defined use case, the pace of experimentation is accelerating. Organizations are beginning to move from curiosity to capability – creating proof-of-concepts, engaging with fintech partners, and aligning internal stakeholders to drive data maturity. This signals a foundational shift: treasury is no longer just automating tasks; it is preparing to augment judgment and drive predictive intelligence.

Key proof-of-concepts (PoCs) being envisaged by treasurer's today

Functional area	Use case/ POC	Objective	Typical data inputs	Expected benefits
Cash and liquidity	AI-led cash forecasting	Predict short-term cash positions with higher accuracy	Bank statements, ERP payment data, AP/AR cycles, seasonality data	Improved working capital visibility, proactive cash management
FX risk management	FX exposure prediction	Identify and quantify forecasted exposures across business units	Invoices, contracts, ERP bookings, market rate feeds	Enhanced hedge effectiveness, reduced currency volatility impact
Payments and controls	Payment anomaly detection	Flag unusual payment patterns in real-time to prevent fraud/errors	Payment files, vendor masters, past exceptions	Reduced fraud risk, strengthened internal controls
Trade finance	AI-based document review (LCs, invoices)	Automate checks of trade documents for discrepancies or clause violations	Bills of lading, invoices, letters of credit	Shortened processing time, enhanced compliance and efficiency
Working capital	ML-based inventory and receivables optimization	Forecast cash conversion cycle metrics across entities and SKUs	Inventory ledgers, DSO/DPO trends, sales pipeline	Suggests limited access to cost-effective funding instruments
Investments	Yield curve forecasting and reinvestment decisioning	Suggest optimal maturity ladders and reinvestment strategies	Market yield curves, investment book data	Improved returns on idle cash, dynamic reinvestment models
Treasury operations	NLP-based email instruction extraction	Automate extraction of payment or investment instructions from emails	Treasury inbox, SWIFT messages, internal email threads	Faster turnaround, reduced manual dependency

Strategic and futuristic actions for AI-enabled treasury functions

1 Double down on cash forecasting as an AI flagship use case
Standardize data sources, build forecasting models, and demonstrate measurable improvement in accuracy and agility. Use this as a foundation for expanding AI in other treasury verticals.

2 Launch cross-functional AI exploratory squads
Involve treasury, finance, IT and analytics teams in structured sprints to evaluate AI applicability in trade finance document checks, deal validations and fraud flagging.



3 Prioritize integration-ready use cases over theoretical ones

Focus on problems where data is already centralized (e.g., FX exposure consolidation) or where manual interventions are time-consuming – for faster value realization.

4 Create a 12 to 24-month AI adoption roadmap

Segment use cases into phases: “Ready to Scale” (Cash forecasting), “Under Evaluation” (Trade Finance, FX), and “Emerging” (Investment Strategy, Treasury Payments).

5 Develop AI capabilities within treasury CoEs

Integrate AI model developers and prompt engineers within treasury centers of excellence to support experimentation and drive embedded intelligence.

Key takeaway

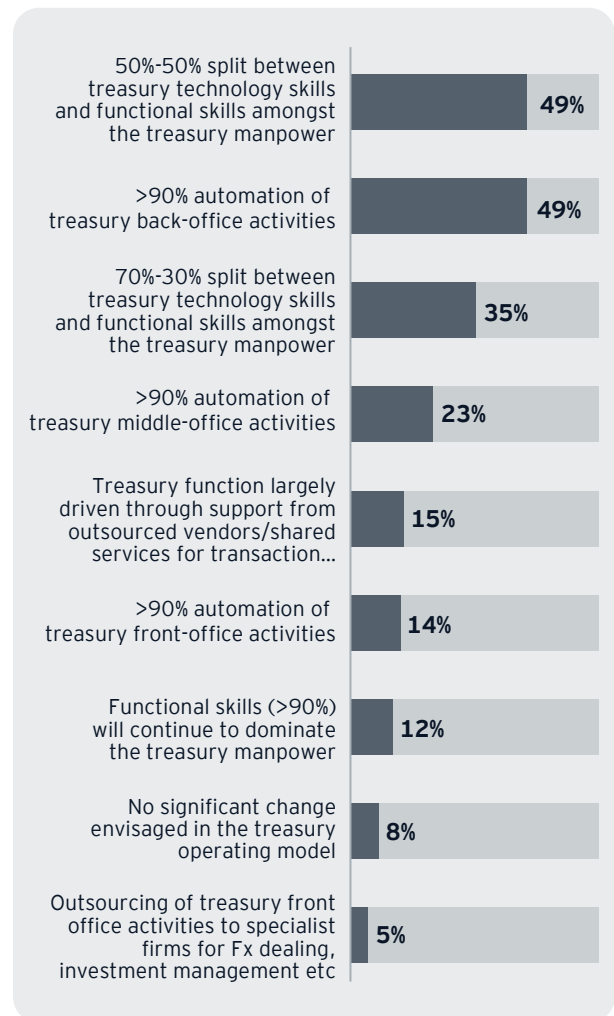
The role of GenAI and ML in treasury operations will be immense, as it will help teams remember, summarize, compare, compute, filter, analyze and prioritize in a far more efficient and effective manner. It will cater to the needs of all in treasury – not just a select few. With over four in five leaders actively considering or planning adoption, the race is now about who can scale quickly, responsibly and strategically. Cash forecasting has emerged as the gateway use case, but the horizon is broad – from trade finance to working capital intelligence to P/L stratification.

5

Insights on treasury operating model design

As treasury continues its evolution toward a more strategic and data-centric function, organizations are revisiting their operating model to improve flexibility, efficiency and scalability. The survey reveals a decisive shift toward rebalancing skill sets, redesigning process ownership, and exploring shared service and outsourcing opportunities as levers for transformation.

Which of the following do you believe will be relevant for the treasury operating model design in the future?



A majority of respondents (49%) report a 50:50 split between functional and technology skills, while 35% reflect a 70:30 split in favor of functional roles. This growing recognition of the importance of technology fluency within treasury teams underscores the need for blended roles – where treasury professionals are expected not just to understand financial instruments, but also how data, automation and platforms power decision-making.

On the process front, the ambition to automate is clear: nearly half of the respondents (49%) are targeting 99% automation of back-office activities, and another 23% envision such automation extending to front-office tasks. These ambitions reflect the desire to transform treasury from a process-heavy operation to a lean, exception-driven function supported by intelligent automation.

The operating model is also becoming more modular and hybrid, with a notable increase in outsourcing. A full 35% of organizations reported partially or fully outsourcing treasury technology application maintenance, recognizing that keeping in-house teams focused on core activities yields better value. Back-office operations such as accounting are also outsourced by 25% of respondents, while 11% have extended outsourcing to front-office dealing operations – a trend previously considered rare due to perceived strategic sensitivity.

In parallel, managed services are gaining traction as an advanced model for scaling treasury operations. These services go beyond traditional shared service setups, offering not only labor arbitrage but also domain expertise, automation-ready platforms, and SLA-driven delivery. Organizations are increasingly co-sourcing end-to-end processes such as cash positioning, reconciliation, bank account management, and in-house bank administration, while retaining strategic oversight. Use cases like electronic bank account management (eBAM) and POBO/ROBO structures are emerging as high-potential areas for managed support, helping drive faster maturity, enhanced controls, and round-the-clock treasury coverage.

Interestingly, nearly a quarter (23%) of respondents indicated they do not outsource any part of their treasury function, suggesting a potential lag in outsourcing maturity or a preference for in-house control due to industry-specific regulatory or operational considerations.



Strategic and futuristic actions for operating model redesign:

1 Segment treasury activities by strategic importance and outsourcing potential

Differentiate between high-value, strategic activities (e.g., liquidity strategy, FX risk analytics, funding mix design) and execution-intensive processes (e.g., deal confirmations, bank reconciliations, cash positioning) that can be co-sourced or automated through managed services. This helps optimize internal focus while ensuring service quality at scale.

2 Design hybrid teams with Global Capability Centers (GCCs) and nearshore hubs

Establish operating models that balance control with capacity. Centralize value-adding treasury decisions within CoEs or GCCs, while leveraging managed services for mature, rules-based activities like eBAM, in-house bank operations, and payment factory execution – offering scalability, automation readiness, and SLA-driven performance.

3 Build operating model flexibility around service layers

Create modular frameworks where treasury services (e.g., tech maintenance, reporting) can be plugged in or replaced without disrupting the core treasury ecosystem.

4 Future-proof the workforce through cross-skilling

Invest in developing professionals with dual fluency in treasury and technology, reducing dependency on external support for system changes and data interpretation.

5 Re-evaluate treasury governance to support outsourcing
Strengthen performance SLAs, risk controls, and process oversight mechanisms to support a more distributed operating model without compromising governance.

6 Treasury reporting as a service
Periodic in-depth analysis of transactions and portfolio with an objective to sharpen strategies and focus on predictive and corrective path. The industry may take this path if it develops robust in-house analytics capabilities.

7 Continuous control analytics and risk assessment
Embedding continuous control analytics can help assess the efficiency of back-office and mid-office controls, while providing a balanced view of all types of controls – preventive, detective, manual, and automated or semi-automated. Treasury, risk, and audit functions may also automate and enable self-assessment tools to monitor periodic exceptions at the active user level.

8 Treasury compliance enhancement
Many digital and automated workflow initiatives may emerge to support regular and periodic compliance of treasury transactions, improving efficiency and turnaround time (TAT).

9 Gig and SMR contracting to strengthen treasury COEs
A gradual acceptance towards gig and SMR contracting may be seen for enhancing or rebuilding treasury function. This will complement the effort towards building COEs for various treasury activities.

Key takeaway

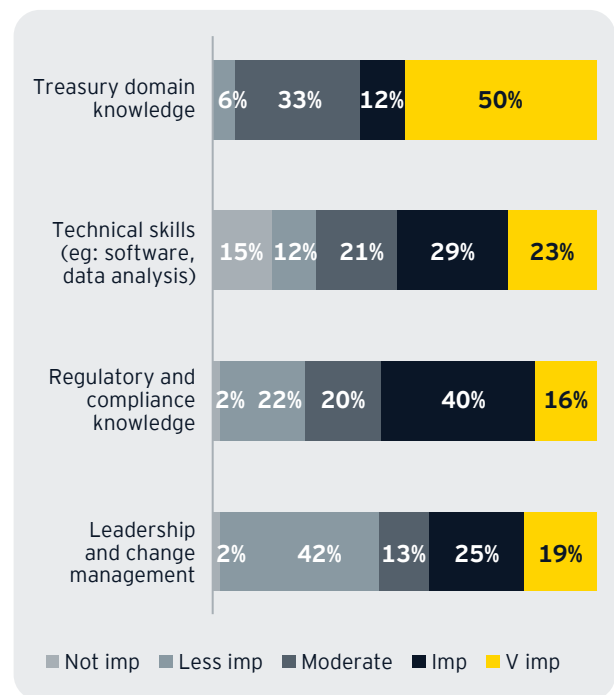
Treasury operating models are shifting away from rigid, function-based hierarchies to more agile, technology-integrated, and service-oriented constructs. With over one-third of respondents already outsourcing treasury tech maintenance, and a significant appetite for back-office automation, the future model will be decentralized in delivery but centralized in control. Organizations that proactively design around modularity, skill hybridization, and intelligent outsourcing will be best positioned to scale their treasury operations while keeping strategic ownership intact.

6

Insights on treasury upskilling

As treasury functions undergo digital and strategic transformation, upskilling is no longer a siloed initiative; it has become a core pillar of operating model redesign. Organizations are now taking a structured and scalable approach to build future-ready treasury teams that are equally adept in domain expertise, digital tools and cross-functional leadership.

What skills do you believe will be most crucial for treasury professionals? Rank from very important to not important.



Survey findings indicate that treasury domain knowledge remains foundational, with the highest number of respondents (50%) ranking it as very important. However, the growing emphasis on technical skills, including software and data analysis, was evident – with over 52% ranking them as important or very important. Additionally, leadership and change management are now considered key enablers of treasury transformation, reinforcing the need for treasury professionals who can manage people, processes, and platforms.

Operationalizing treasury skill development

Treasury functions are now enhancing skills across a broader set of activities and taking steps to institutionalize knowledge across larger teams rather than restricting it to a few specialists. The goal is to embed capability development into day-to-day operations and transformation programs.

Organizations are deploying a range of digital learning tools to support this effort, including:

- E-learning platforms and digital SOPs
- Recorded sessions and structured skill repositories
- Automated enablers like 'MIS Maker' and digital training dashboards

This effort goes beyond traditional training. Treasury teams are actively exploring lateral and emerging skill domains, such as:

- Digital risk and compliance automation
- Program-led transformation and ERP integration
- Quantitative analytics and statistical modelling
- Coding skills using low-code/no-code tools
- Data lake management and data engineering fluency

These capabilities are not seen as “nice-to-have” – they are becoming prerequisites for treasury professionals operating in data-rich, real-time and automation-heavy environments.

Strategic actions to embed upskilling in treasury transformation

1 Define a holistic treasury skills architecture

Map out functional, technical, and strategic skill domains and embed them into job roles, onboarding plans, and capability matrices.

2 Institutionalize learning through digital infrastructure

Standardize the use of e-learning, digital SOPs, and performance-linked upskilling platforms like MIS Maker across treasury teams.

3 Enable lateral learning through project-based rotations

Assign treasury team members to projects involving ERP integration, automation or data analytics to enhance contextual learning.

4 Drive accountability through skill-based KPIs

Incorporate digital fluency, change enablement, and transformation-readiness into performance goals and promotion criteria.

5 Create treasury CoEs for capability development

Build in-house academies or knowledge centers to curate learning journeys, host peer sessions, and share best practices across entities.

Key takeaway

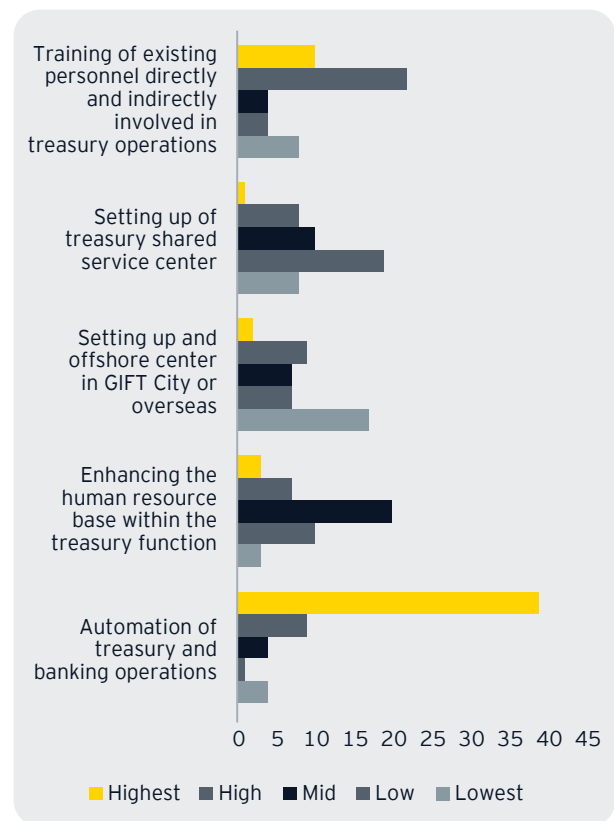
Upskilling in treasury is no longer about individual development – it is an enterprise capability that must be embedded, scaled and continuously evolved. The most successful treasury functions will be those that treat skill-building as a strategic investment, institutionalize it across layers, and equip their teams with not just the tools of today – but the thinking required for tomorrow.



The future of treasury: Transforming into a strategic control tower by 2030

As organizations look ahead to 2030, the treasury function is expected to transform into a strategic control tower – seamlessly integrating financial intelligence, risk insight, and decision automation. The data from this year's survey reveals a clear pivot in investment priorities, with treasury leaders focusing on building future-ready capabilities in people, process and platform.

Where would you seek to make your largest near-term investments in enhancing your treasury function?



The most decisive signal came from the overwhelming focus on automation. Nearly 40 respondents ranked automation of treasury and banking operations as their highest investment priority – reflecting a collective acknowledgment that traditional, manual-heavy operations cannot support the speed, scale, and complexity of the decade ahead. Automation is no longer just a cost lever – it is becoming a core design principle for treasury.

Beyond automation, the emphasis on human capital development stands out as a strategic imperative. Initiatives such as training existing personnel and enhancing the HR base within treasury were ranked highly by a broad set of respondents. This suggests that while technology is seen as the enabler, it is the people

who will determine the treasury function's ability to adapt, lead and deliver impact. Skilling, re-skilling and institutionalizing knowledge across the broader finance ecosystem will be critical to sustaining transformation.

At the organizational level, shared service center models and offshoring strategies – including setups in GIFT City or overseas hubs – are being evaluated with moderate to high interest. These structures offer potential for cost optimization and functional centralization, especially when integrated with Global Capability Centers (GCCs) and treasury CoEs. However, these investments are being approached selectively, often influenced by regulatory maturity, data sovereignty and talent availability in target geographies.

While training and upskilling received strong support, it is noteworthy that they are still ranked lower in terms of “highest priority” compared to automation. This indicates that organizations may still be underestimating the time and investment needed to institutionalize new skillsets at scale, particularly those required to operate AI, analytics and next-gen treasury platforms effectively.

Strategic actions to embed upskilling in treasury transformation

1 Embed automation into core treasury infrastructure

Move beyond tactical automation (e.g., payment uploads) toward end-to-end automation of reconciliation, exposure management, and risk reporting.

2 Develop people-led, tech-enabled treasury teams

Drive sustained investment in training, digital certifications, and transformation exposure for treasury teams – institutionalizing these programs across the broader finance ecosystem.

3 Adopt agile shared services models

Set up shared service hubs that can scale and adapt as treasury moves from function-based to service-based operating models, including dynamic outsourcing.

4 Leverage GIFT City and overseas CoEs for treasury innovation

Use these hubs to pilot regulatory sandboxing, digital currency readiness, and cross-border liquidity solutions – turning them into future-state testbeds.

5 Create a 2030 treasury vision playbook

Align leadership, systems, and people toward a unified vision – detailing priorities like AI maturity, central bank digital currency (CBDC) readiness, ESG-linked capital strategies and real-time liquidity forecasting.

Key takeaway

The treasury of the future will not be built by technology alone. It will be shaped by how organizations balance investment in automation with investment in people, and how they redesign their operating models to absorb constant change. The path to 2030 requires bold decisions – not just on platforms and infrastructure, but on vision, culture and capability. Treasury leaders must act today to define the function they want to lead tomorrow.

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3rd & 4th Floor
MARKSQUARE
#61, St. Mark's Road
Shantala Nagar
Bengaluru - 560 001
Tel: + 91 80 6727 5000

1st & 8th Floor, Tower A
Prestige Shantiniketan
Mahadevapura Post
Whitefield, Bengaluru - 560 048
Tel: + 91 80 6727 5000

Bhubaneswar

8th Floor, O-Hub, Tower A
Chandaka SEZ, Bhubaneswar
Odisha - 751024
Tel: + 91 674 274 4490

Chandigarh

Elante offices, Unit No. B-613 & 614
6th Floor, Plot No- 178-178A
Industrial & Business Park, Phase-I
Chandigarh - 160 002
Tel: + 91 172 6717800

Chennai

6th & 7th Floor, A Block,
Tidel Park, No.4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113
Tel: + 91 44 6654 8100

Delhi NCR

Aikyam
Ground Floor
67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana
Tel: +91 124 443 4000

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity, New Delhi - 110 037
Tel: + 91 11 4731 8000

4th & 5th Floor, Plot No 2B
Tower 2, Sector 126
Gautam Budh Nagar, U.P.
Noida - 201 304
Tel: + 91 120 671 7000

Hyderabad

THE SKYVIEW 10
18th Floor, "SOUTH LOBBY"
Survey No 83/1, Raidurgam
Hyderabad - 500 032
Tel: + 91 40 6736 2000

Jaipur

9th floor, Jewel of India
Horizon Tower, JLN Marg
Opp Jaipur Stock Exchange
Jaipur, Rajasthan - 302018

Kochi

9th Floor, ABAD Nucleus
NH-49, Maradu PO
Kochi - 682 304
Tel: + 91 484 433 4000

Kolkata

22 Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016
Tel: + 91 33 6615 3400

Mumbai

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (W), Mumbai - 400 028
Tel: + 91 22 6192 0000

5th Floor, Block B-2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: + 91 22 6192 0000

3rd Floor, Unit No 301
Building No. 1
MindSpace Airoli West (Gigaplex)
Located at Plot No. IT-5
MIDC Knowledge Corridor
Airoli (West)
Navi Mumbai - 400708
Tel: + 91 22 6192 0003

Altimus, 18th Floor Pandurang
Budhkar Marg Worli,
Mumbai - 400 018
Tel: +91 22 6192 0503

Pune

C-401, 4th Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 4912 6000

10th Floor, Smartworks
M-Agile, Pan Card Club Road
Baner, Taluka Haveli
Pune - 411 045
Tel: + 91 20 4912 6800

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EYIN2509-017

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