



# KPMG in India 2020 CEO Outlook: COVID-19 Special Edition

October 2020

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# Foreword



**Arun Kumar**  
Chairman and CEO  
KPMG in India

The sixth annual India CEO Outlook focuses on how business leaders in India are navigating through the current once-in-a-generation crisis and adapting to a new, and a very different way of leading, managing and working. They are constantly reassessing their strategies to combat the damage caused by the pandemic.

To bring context and clarity to this new normal, we interviewed 100 CEOs of leading business houses in India, first in January 2020 and then in August 2020, to understand their perspectives and gauge how strategic priorities have changed over the last six months.

Against this global crisis, business leaders in India have a less-than-optimistic outlook towards a future that feels uncertain. Similar to their global counterparts, CEOs in India we interviewed are less confident about the global and domestic economic growth than they were at the onset of the year. Their earnings outlook is clearly challenged.

The pandemic has also challenged the CEO's leadership abilities. CEOs in India are increasingly realising the importance of purpose-driven leadership. About 90 per cent of the CEOs in India indicated that purpose-driven leadership helped them meet their stakeholders' needs.

CEOs in India are alive to the prevailing geopolitical conditions. They are factoring in the headwinds of the changing risk landscape. They are reconfiguring their strategies to mitigate the impacts of supply chain risk, environmental risk, rising protectionism and the risks arising out of digital disruption. Together, this changing landscape is expected to realign the strategic priorities of organisations as they prepare themselves for new work realities.

Accelerating digital transformation is likely to act as a central pillar in determining the organisation's future growth prospects, a noteworthy change from last year. Spurred by the consequences of COVID-19, CEOs in India and their organisations are

embracing digital technologies across all business functions. They also acknowledge the lack of skills and capabilities in IT as one of their greatest challenges. Workforce reskilling and upskilling thus emerge as among the key investment priorities for CEOs in India. About 47 per cent of CEOs in India are considering enhancing their workforce skills and capabilities as a strategic and investment priority.

The COVID-19 crisis has fundamentally changed the world as we know it. As we wade through these times together, I extend a sincere thank you to all the CEOs for taking the time to share their observations and opinions with us. With their help, we have tried to uncover pertinent trends and insights in this report. We would welcome the opportunity for further discourse on these topics.

Thank you for the trust you have placed in KPMG in India. Please take care and stay safe.

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# Key findings

The KPMG in India 2020 India CEO Outlook report offers insights into the evolving perspectives of leaders during COVID-19. It highlights how uncertainty around geopolitical factors such as ongoing trade tensions and apprehensions regarding a global recession altered growth sentiments of CEOs in India.

The crisis has triggered a dramatic shift in how business leaders in the country are assessing potential risks now, compared with the pre-pandemic times. Additionally, the pandemic has not only impacted their companies' future earnings but continues to loom as a challenge to their leadership abilities. Consequently, CEOs in India are assessing their leadership approach and realigning corporate strategies. In order to weather through the pandemic, they are chalking out short and long-term strategies.

## Key strategies for CEOs



Emergence of **purpose-driven leadership** along with adoption of **cost optimisation** strategies



Realignment of strategies that include **rethinking of supply chains, enhancing ESG (Environmental, Social and Corporate Governance) programmes and aligning with new work realities**



Higher emphasis on **digital acceleration** in a bid to get future ready

Overall, three key themes emerged from this year's survey, which we refer to as **'Propelled by purpose', 'Realignment of strategies' and 'Accelerated digital transformation'**.



**Propelled by purpose:** CEOs in India found purpose-driven leadership to be the most effective way to meet stakeholder needs.

### Stronger connection with purpose

90%

CEOs in India say their purpose dictated their approach to the pandemic.

More than **one-third** of the CEOs in India have had to **re-evaluate** their **purpose** as a result of COVID-19.

### CEOs in India leading from the front

62%

CEOs altered their **own compensation**, as part of the broader objective of **cost optimisation and cost management** to sail through the pandemic.

### Weakening growth confidence

42%

CEOs in India have faith in their **company's growth**.

In contrast, **73 per cent** of CEOs in India from the IT (Information Technology) sector seemed more optimistic in their company's growth prospects.

**One-third** of the CEOs in India have confidence in the **country's economic growth**.

**Less than a quarter** CEOs in India are confident of the **global economy**.

**Realignment of strategies:** CEOs in India are realigning their strategies to focus on key emerging trends related to digital transformation, supply chain, ESG programmes and new work realities.

### Shifting risk landscape

1/3<sup>rd</sup>

CEOs in India highlight **digital disruption** as an imminent risk – a three-fold increase since January 2020.

CEOs in India also view **supply chain risk as a major threat**. The number of CEOs highlighting this as a critical risk rose **five-fold** since the onset of the pandemic.



### Building agile supply chains

64%

CEOs in India are reassessing their global supply chain approach.

**44 per cent** are focusing on developing **customer-centric supply chains**.

### Adapting to new work realities

89%

CEOs in India would continue to build on use of digital collaboration and communication tools.

With remote working becoming the norm, **77 per cent** CEOs in India believe they have access to wider talent pools and **48 per cent** will consider downsizing their office spaces.

Interestingly, **76 per cent** CEOs surveyed in India from the FMCG (Fast Moving Consumer Goods) and retail sectors plan to downsize their office space.



### Enhancing ESG programmes

67%

CEOs in India want to realise climate change gains made during the pandemic.



**Accelerated digital transformation:** CEOs in India witnessed accelerated progress in digital transformation during the pandemic and are likely to prioritise investments in new technologies to become future ready.

### Accelerating digital growth

80%

CEOs in India say the pandemic has helped **accelerate their digital operations**. However, this varies across sectors.

**95 per cent** CEOs from the **FMCG and retail, and BFSI (Banking and Financial Services)** sectors believe that the pandemic has accelerated the pace of digital transformation.

About **half of the CEOs from the manufacturing sector** also share the same sentiment.



About **one-quarter** of the CEOs in India believe that **lack of talent and IT capabilities** emerged as critical challenges in the path to digital acceleration.

### Overcoming roadblocks by prioritising investments

About **half of the CEOs** in India will prioritise investing in **upskilling of the workforce**, whereas the other half aim to invest in buying new digital technologies.

69%

CEOs in India from the **manufacturing sector** will focus on investing in **upskilling and reskilling** their workforce.

62%

CEOs in India from the **FMCG and retail sectors** will focus their investment in buying **new technologies**.



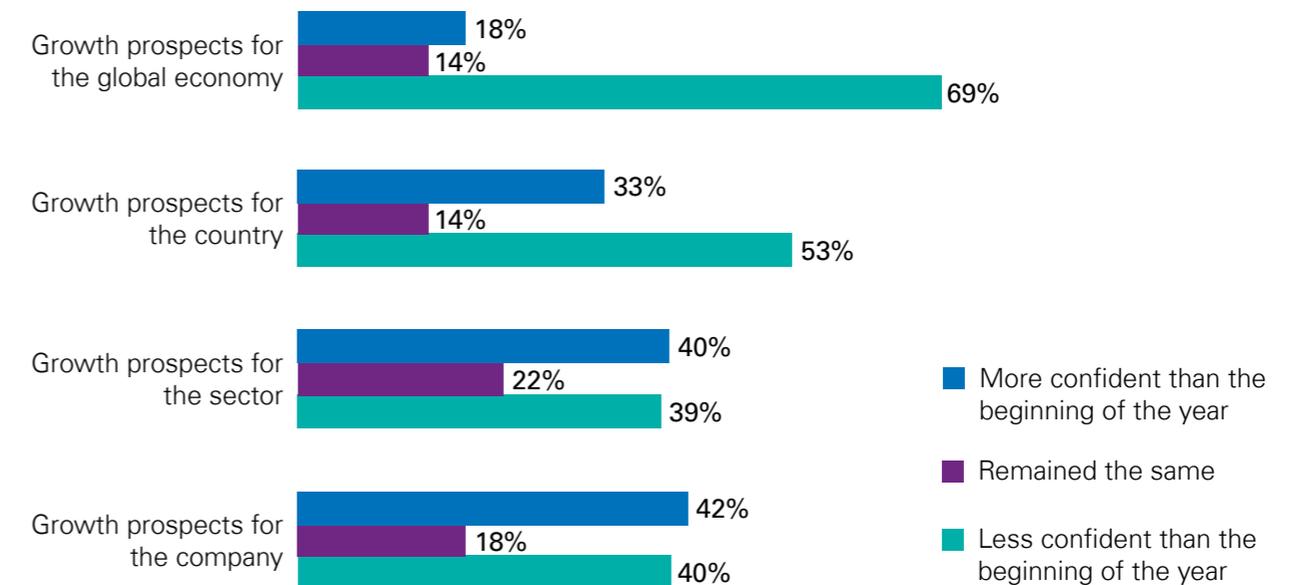
# Propelled by purpose

The massive shock of the COVID-19 pandemic and related shutdown measures have plunged the global economy into a severe contraction. The pace and extent to which economies and businesses are able to weather this slowdown is also uncertain, and hence this is a matter of grave concern for business leaders. This is evident from the steep decline in the optimism of CEOs in India as well as globally around the economic outlook. At the beginning of the year, 66 per cent CEOs in India were optimistic about the growth prospects of the global economy. This figure dropped to 18 per cent when we interviewed them in August 2020.

While this loss of confidence appears to be more dramatic for the global economy, CEOs in India are not oblivious to the instability and turbulence in the Indian economy. Historically, CEOs in India have been confident on the domestic economy (79 per cent in 2019) as well as their companies' growth prospects (94 per cent in 2019). However, with weakening consumption demand, lockdown measures, and uncertainty around vaccine development and deployment, their confidence in the growth prospects for the domestic economy as well as in their own companies has dropped significantly.

Only 33 per cent CEOs in India are confident of the growth in their domestic economy and only 42 per cent are optimistic about growth prospects of their company, vis-à-vis 78 per cent and 84 per cent at the beginning of the year, respectively. This weakened view on the growth prospects is in line with that of CEOs globally.

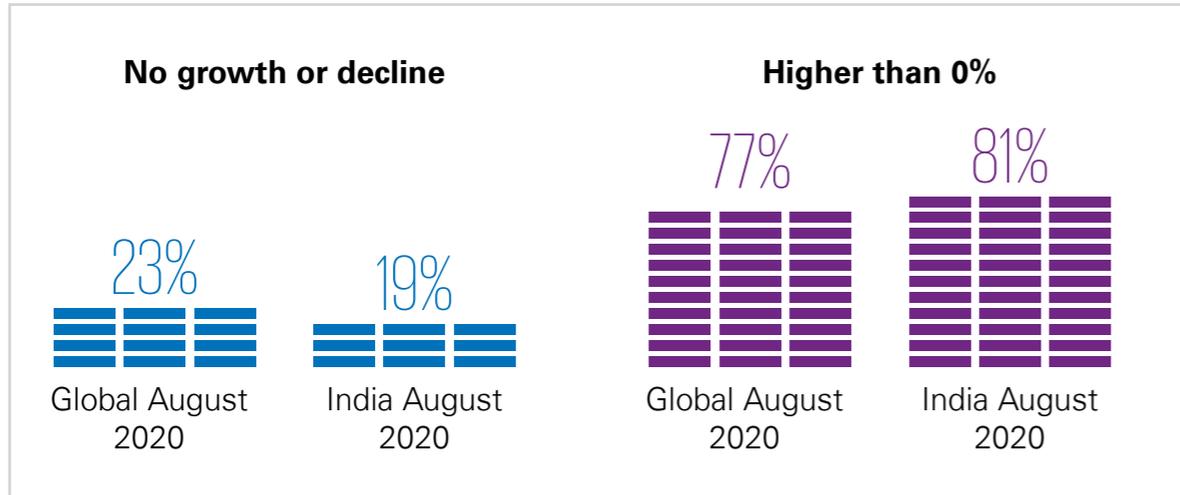
Chart 1: Confidence of CEOs in India in global, country, sector and company growth, as compared to the beginning of the year



Source: KPMG in India 2020 CEO Outlook: COVID-19 Special Edition

With businesses hit hard by COVID-19, CEOs in India are also less confident of their companies' earnings. About 19 per cent CEOs in India expect the earnings of their companies to either remain flat or decline. However, CEOs in India seemed to be better positioned than their global counterparts in terms of growth prospects of their companies' earnings with 23 per cent CEOs globally foreseeing their companies' earnings, stagnating or declining.

Chart 2: CEOs' earnings outlook for their organisations



Source: KPMG 2020 Global CEO Outlook: COVID-19 Special Edition and KPMG in India 2020 CEO Outlook: COVID-19 Special Edition

Additionally, to combat the current slowdown in earnings, CEOs in India are focussing on cost optimisation and cash management initiatives, taking necessary measures to cut their companies' overheads.

62% CEOs in India stated that they have altered their own compensation owing to the crisis

CEOs in India also mentioned that they are considering a partial reduction in salary for the rest of the year. Also, companies intend to consider other strategies such as recalibration of the workforce and adoption of digital technologies to gain long-term efficiencies.

The pandemic has not only impacted the confidence of CEOs in India, it has also had a bearing on their companies' future earnings. Additionally, it has had a profound consequence on people's health and society in general, challenging CEOs in India with a formidable test of their leadership abilities and personal resilience. Consequently, business leaders are using this time to reflect and drive their organisations with humility and empathy.

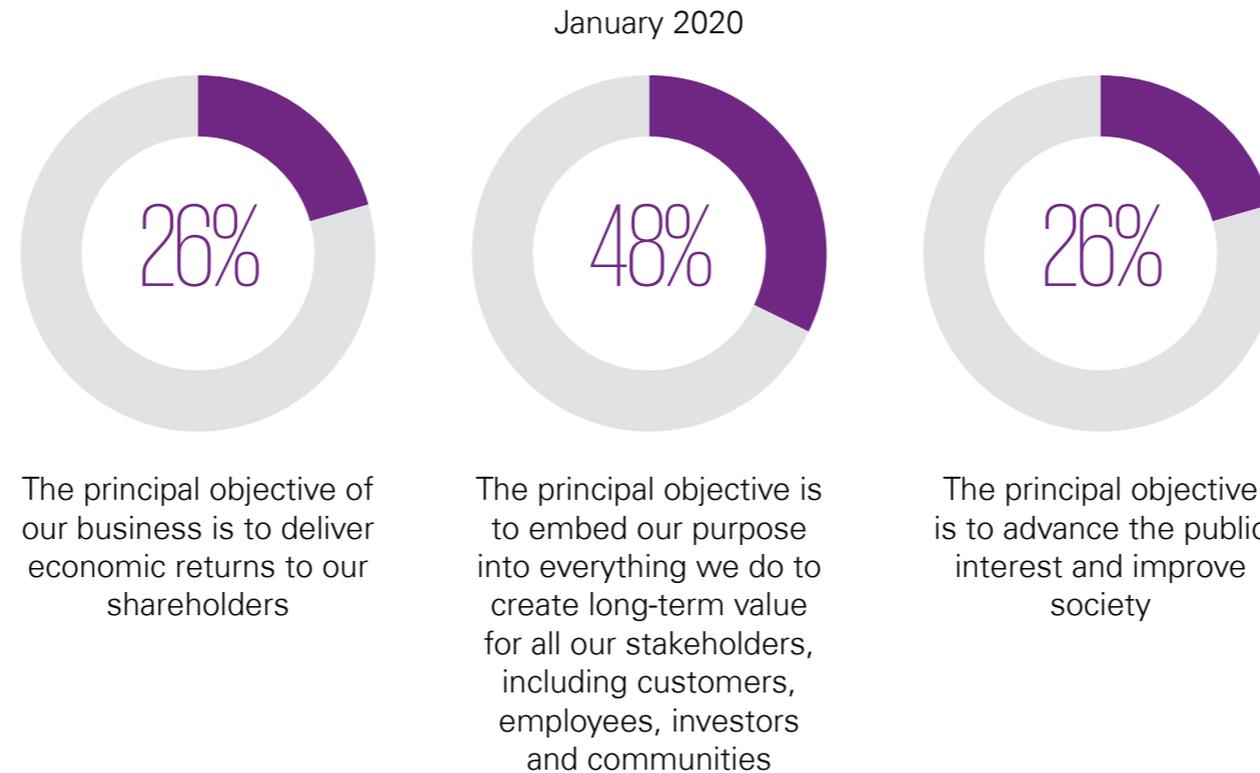
## Emergence of purpose-driven leadership

In January 2020, most CEOs in India had emphasised on the importance of shifting the objective of their organisations from being purely profit-driven to becoming an organisation driven by purpose and the needs of society. Interestingly, as the health and humanitarian crisis unfolded, majority of the CEOs in India indicated that their organisation's purpose has been the guiding principal for them to reconfigure their operations and take necessary actions to meet stakeholder needs.

Leaders have opined that they feel a stronger emotional connection to their corporate purpose since the crisis began and believe that this very purpose dictated their approach towards the pandemic and their response to stakeholders.

CEOs in India appear to be more aligned with this purpose-driven approach around being more empathetic towards society and stakeholders, than their global counterparts.

Chart 3: Which of the following best describes your view of the overall objective of your organisation?



Source: KPMG 2020 Global CEO Outlook

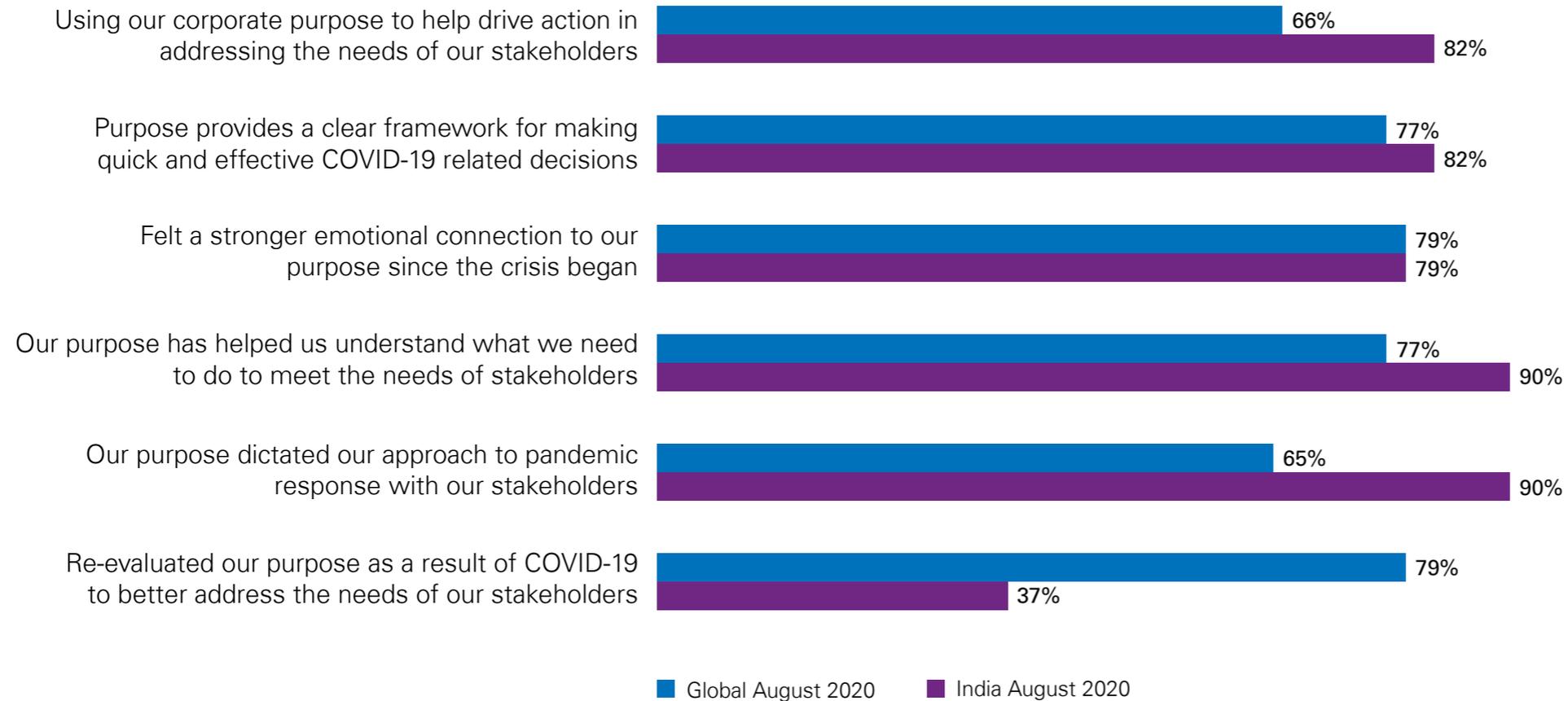


Carrying our stakeholders along with us and facing the crisis together was fundamental to the trust we have built over the years. The focus was on being steady and safe in this business environment with care and empathy for suppliers, customers, employees and their families which was also a critical imperative. Technology aided us in being connected, and run our business seamlessly and efficiently. We believe working with our stakeholders will result in a positive impact on the bottom line and growth not just during these trying times but also in the long run. ”

**J C Laddha**

Managing Director, Century Textiles and Industries Limited

Chart 4: Comparison of CEOs in India and globally, indicating the influence of purpose on crisis decision-making



CEOs globally feel a greater need to re-evaluate their purpose amidst COVID-19, than CEOs in India. 79 per cent of CEOs globally have had to re-evaluate their purpose, as compared to only 37 per cent of CEOs in India, highlighting the confidence that CEOs in India are placing on their current leadership approach and purpose.

However, it remains to be seen what strategic measures are taken by leaders to evolve into organisations that are purpose-driven, actively addressing impending societal challenges and bolstering stakeholder trust.

Source: KPMG 2020 Global CEO Outlook: COVID-19 Special Edition and KPMG in India 2020 CEO Outlook: COVID-19 Special Edition

# Realignment of strategies

The COVID-19 pandemic has played the role of a catalyst, pushing CEOs in India to take pivotal actions towards ensuring business continuity. While the long-term consequences of COVID-19 are still uncertain, the crisis is likely to have a profound impact on business execution. In India, it has led to a dramatic shift in how business leaders are assessing potential risks now, compared to the pre-pandemic times. CEOs in India, while ensuring short-term survival of their companies, are likely to delve deeper into the impact of this crisis to realign strategies for long-term growth.

Over the years, CEOs in India have consistently cited climate change, digital disruption, operational risk, volatile geopolitical scenarios and cyber-security as the primary threats impeding organisational growth. While digital disruption continues to be a major threat for companies, supply chain risk, which was not a predominant concern prior to the pandemic, has emerged as a critical threat.

## Changing risk landscape

Chart 5: Greatest risks today - August 2020

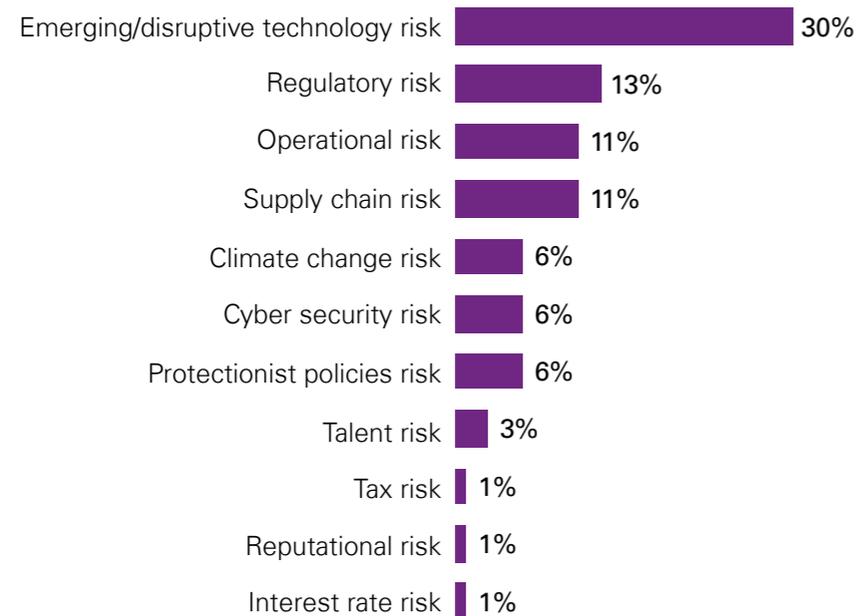


Chart 6: Greatest risks at the beginning of the year - February 2020

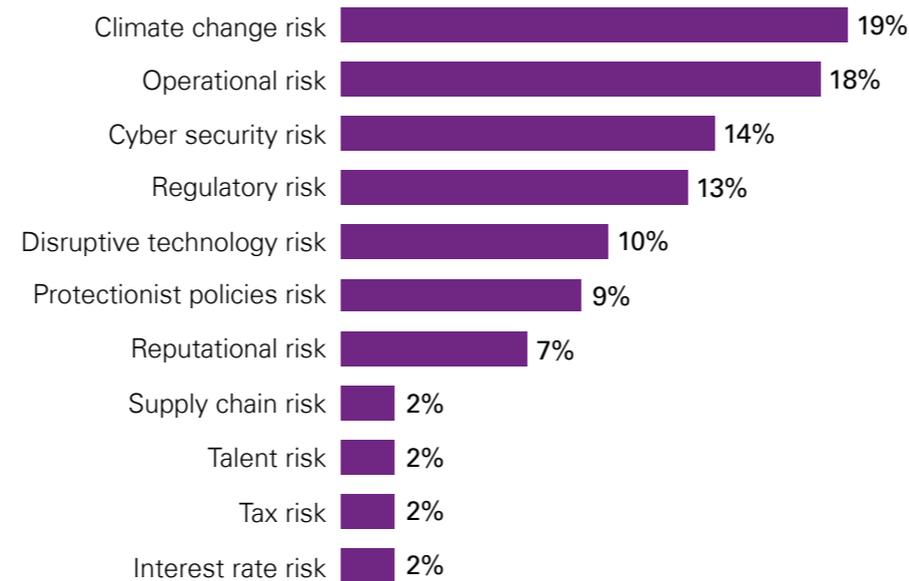
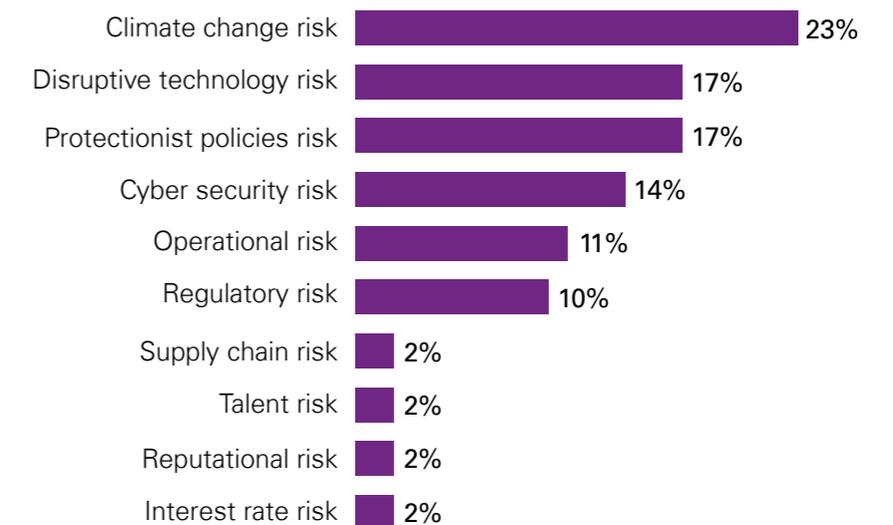


Chart 7: Greatest risks in 2019



Source: KPMG 2020 Global CEO Outlook and KPMG in India 2020 CEO Outlook: COVID-19 Special Edition

CEOs in India strongly believe that digital transformation will continue to be a central pillar in defining their company's future prospects. As a result, companies are likely to strengthen their digital channels to enhance customer outreach.

**Given the pressing need to adopt technology across business functions, tackling threats such as cyber security and data privacy will be inevitable.**

Interestingly, while CEOs in India do not perceive lack of talent as a major threat, as opposed to their global counterparts, they consider talent risk as a roadblock to accelerate digital transformation. As a result, CEOs in India are willing to prioritise investments in upskilling and reskilling of their workforce to meet the changing digital needs.

Besides digital transformation, building resilient and flexible supply chains is critical for Indian companies to gain a competitive advantage post COVID-19. As companies tackle difficult and costly transfer of goods in the midst of this pandemic, they are likely to develop regionalised and flexible supply chain strategies that make them more self-sufficient.

Although looming issues such as supply chain risks and digital disruption are drawing immediate attention of CEOs in India in the face of the pandemic, climate change has remained a crucial concern for businesses. Post pandemic, the focus on climate change will re-emerge, and CEOs in India will continue to emphasise on the social component of their ESG programmes.

Clearly, there has been a massive shift in the overall risk landscape, due to the pandemic as CEOs in India are looking to reposition their strategies that focus on reinventing supply chains, enhancing ESG programmes, adapting to new work realities and accelerating digital transformation.

### Reinvention of supply chains

The pandemic has exposed the vulnerability of global supply chains for companies' worldwide. Compared to 2 per cent CEOs in India who cited supply chain as a business risk in January 2020, 11 per cent CEOs in India surveyed in August 2020, perceive it as a major threat.

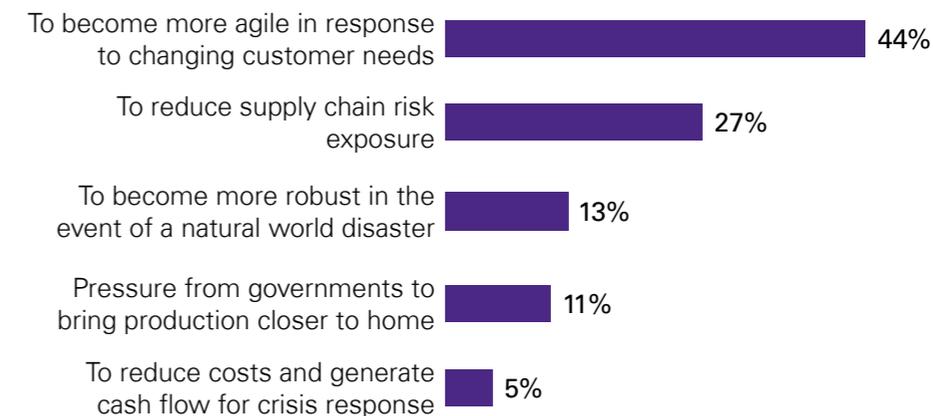
In India, the outbreak has severely impacted companies that relied heavily on global channels for procurements, thus driving business leaders to focus on sourcing locally.

**64%** CEOs In India have cited the need to reinvent their existing supply chains, as a result of the pandemic



Also, while CEOs in India re-evaluate their supply chains, their primary focus would be on gaining agility to become more customer centric as well as mitigating supply chain risk exposure.

**Chart 8: In August 2020 CEOs in India considered the following parameters to reinvent their supply chains in a post pandemic world**



Source: KPMG in India 2020 CEO Outlook: COVID-19 Special Edition

Moreover, with localised sourcing gaining prominence amidst the pandemic, CEOs in India are increasingly looking to tap opportunities arising out of government initiatives such as 'Make in India' and the 'Atmanirbhar Bharat Abhiyan'. Interestingly, in the FMCG, retail and e-commerce sector, 90% of the CEOs interviewed in India, are considering a re-evaluation of their supply chains. Among them, one-third believe that the government's push towards domestic production would drive this transformation.

While reassessing supply chains remains a priority for CEOs in India, like their global counterparts, factors such as building end-to-end visibility, integrating advanced technologies and enhancing agility across supplier networks would be important considerations for driving this change.



The focus on ESG has been reinforced during the pandemic. While it is important to lock some of the environmental benefits that have precipitated during the crisis, the importance of 'S' has stood out and the urgency to move the agenda on sustainability is more pronounced than ever before for corporates. There cannot be a better opportunity to redefine the role of corporates in society. After all, competitiveness and sustainability are two sides of the same coin. ”

**Ajay Kapur**  
CEO, Aluminium & Power Business,  
Vedanta Limited

## Enhanced ESG programmes

In the midst of the pandemic, CEOs in India, have continued to enhance their ESG programmes, as they foresee these initiatives gaining more prominence in the post-pandemic world. In August 2020, about 67 per cent CEOs in India wanted to retain the climate change gains realised during the pandemic. Alongside, their response to the pandemic has propelled them to shift their focus towards the social component of ESG.

Globally, investors are increasingly focusing on companies with robust ESG performance, which partly explains the importance placed on the ESG component by Indian business leaders. This is reflected in the fact that about 39 per cent of CEOs in India believe managing climate-related risks is key to their own job security.

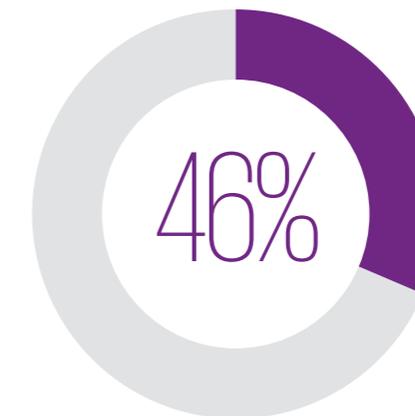
Chart 9: Percentage of CEOs in India that are viewing COVID-19 as an opportunity to enhance focus on ESG and lock in any climate benefits emerging from the crisis



Want to lock in the sustainability and climate change gains as a result of the crisis



The pandemic has caused the focus to shift towards the social component of ESG programmes



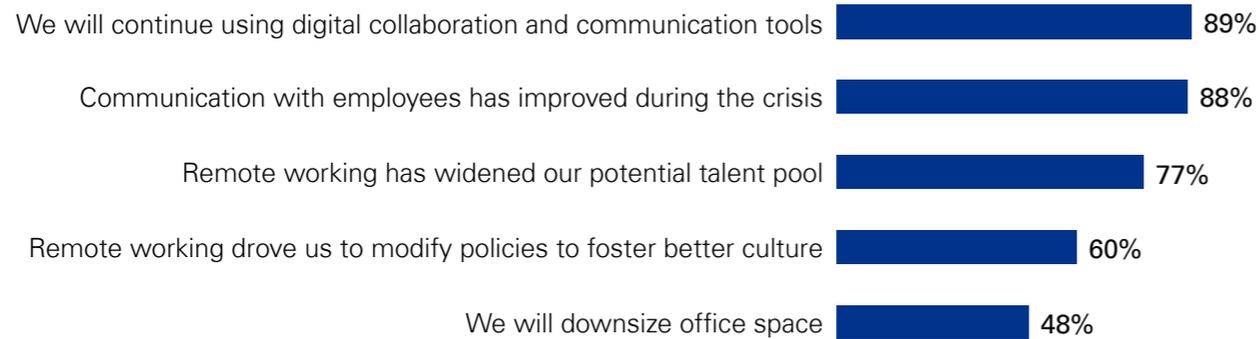
Engaging more now with the local communities where work is based

Source: KPMG in India 2020 CEO Outlook: COVID-19 Special Edition

## Establishing new work realities

With the onset of the COVID-19 crisis, organisations were compelled to rapidly implement large-scale WFH (work-from-home) arrangements, while ensuring productivity. Consequently, CEOs in India are enhancing their digital infrastructure to facilitate a remote working model, while creating work environments that foster trust and empathy. As new work realities emerge, CEOs are looking to forge stronger relationships with employees and engage with a diverse workforce.

Chart 10: Percentage of CEOs in India, that have identified the importance of new workforce models and are likely to implement new work reality measures, post COVID-19



Source: KPMG in India 2020 CEO Outlook: COVID-19 Special Edition

Looking ahead, implementing a holistic roadmap that factors in changing dynamics, such as increasing digitisation, creating resilient and flexible supply chains, preparing for new work realities and intensifying focus on ESG, will be critical for business leaders to adapt to the 'new' normal.



76%

of FMCG and retail sector CEOs in India mentioned that they are considering downsizing their office space and increasing the use of digital collaboration and communication tools.

Additionally,

66%

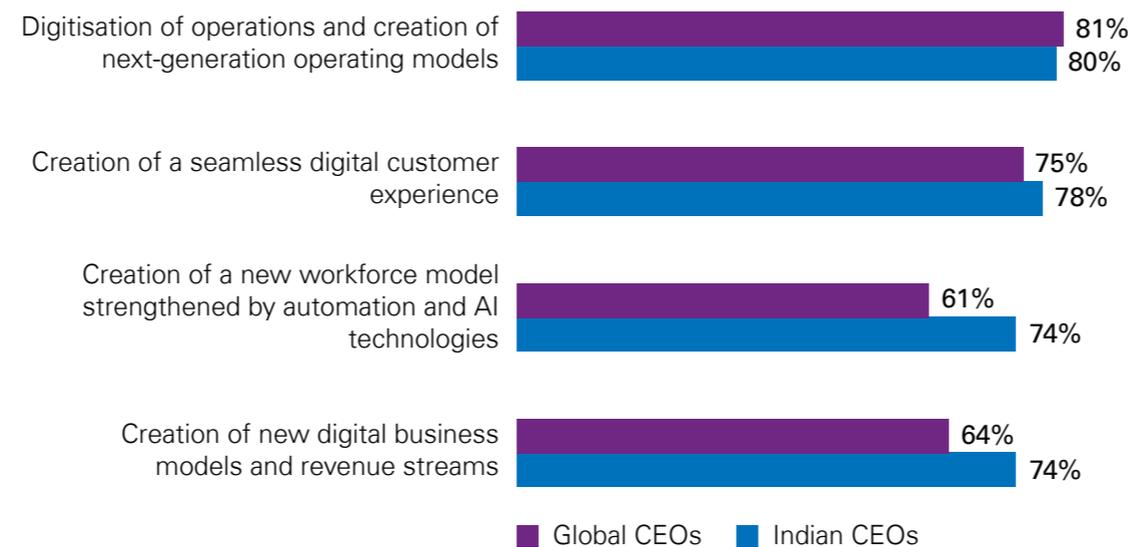
CEOs in India foresee remote working models, as an opportunity to engage with a wider workforce pool.

# Accelerated digital transformation

Digital transformation has consistently been acknowledged as one of the top priorities by CEOs in India over the past few years. However, until last year, CEOs in India have lagged behind their global counterparts in the implementation of cutting-edge technologies. As business and commerce shift online owing to COVID-19 induced lockdowns and social distancing, **CEOs in India are keen on revisiting their digital business models to meet evolving customer needs.**

78 per cent CEOs in India said that the pandemic has accelerated the creation of a seamless digital customer experience. Similarly, 80 per cent CEOs in India stated that they have fast-tracked the progress in creating next generation digitised operating models during the pandemic. Further, our survey shows that despite the impending challenges, 42 per cent of CEOs in India are confident of their companies growth prospects. This could largely be attributed to Indian business leaders gaining greater control over digital transformation, a critical lever that will define organisation growth in the post-pandemic times.

Chart 11: Comparison of accelerated digital transformation witnessed post COVID-19 by CEOs in India and globally



Source: KPMG 2020 Global CEO Outlook: COVID-19 Special Edition and KPMG in India 2020 CEO Outlook: COVID-19 Special Edition



While there are uncertainties in the near future owing to the pandemic, India's structural growth drivers are intact, and we expect growth to return gradually. Accelerating digitalisation is critical for the growth journey and the focus is on transforming business processes, creating business capabilities and strengthening resilience. ”

**B. Anand**  
CEO, Nayara Energy Limited

The challenge ahead for companies' is to focus efforts and investments on areas that can generate significant long-term value, while cautiously weeding out actions and responses to the pandemic that are short-lived. Our study also shows that CEOs in India are keen on continuing with the momentum of digital transformation. As many as 89 per cent CEOs in India said that they will continue to build on their use of digital collaboration and communication tools. However, when asked to identify the greatest challenge they have faced in accelerating digital transformation, as many as 23 per cent CEOs in India cited 'lack of skills and capability in IT', as the biggest roadblocks. In addition, scaled deployment of new technologies and remote working environments were also identified as challenges that could hinder a smooth transition.

Chart 12: In August 2020, CEOs in India identified the following challenges as the greatest hindrances to accelerating digital transformation amidst COVID-19.



Source: KPMG in India 2020 CEO Outlook: COVID-19 Special Edition

As we move ahead, we believe COVID-19 has injected the much-needed stimulus for Indian companies to expedite digital transformation across their entire business lifecycle. CEOs in India have recognised the need to create digitised and resilient operating models to enable business continuity and growth during these uncertain times. They firmly believe that apart from ensuring seamless digital customer experiences to sustain growth, they must look at creating new digital revenue streams. To that effect, they are ramping up investments to strengthen existing workforce models with AI (Artificial Intelligence) and automation technologies.



COVID-19 is transforming businesses worldwide. In future, organisations will have to assess the environmental and social impact of the business, apart from corporate governance. Technology has to be in alignment with sustainability. Digitalisation and innovation will take main stage.”

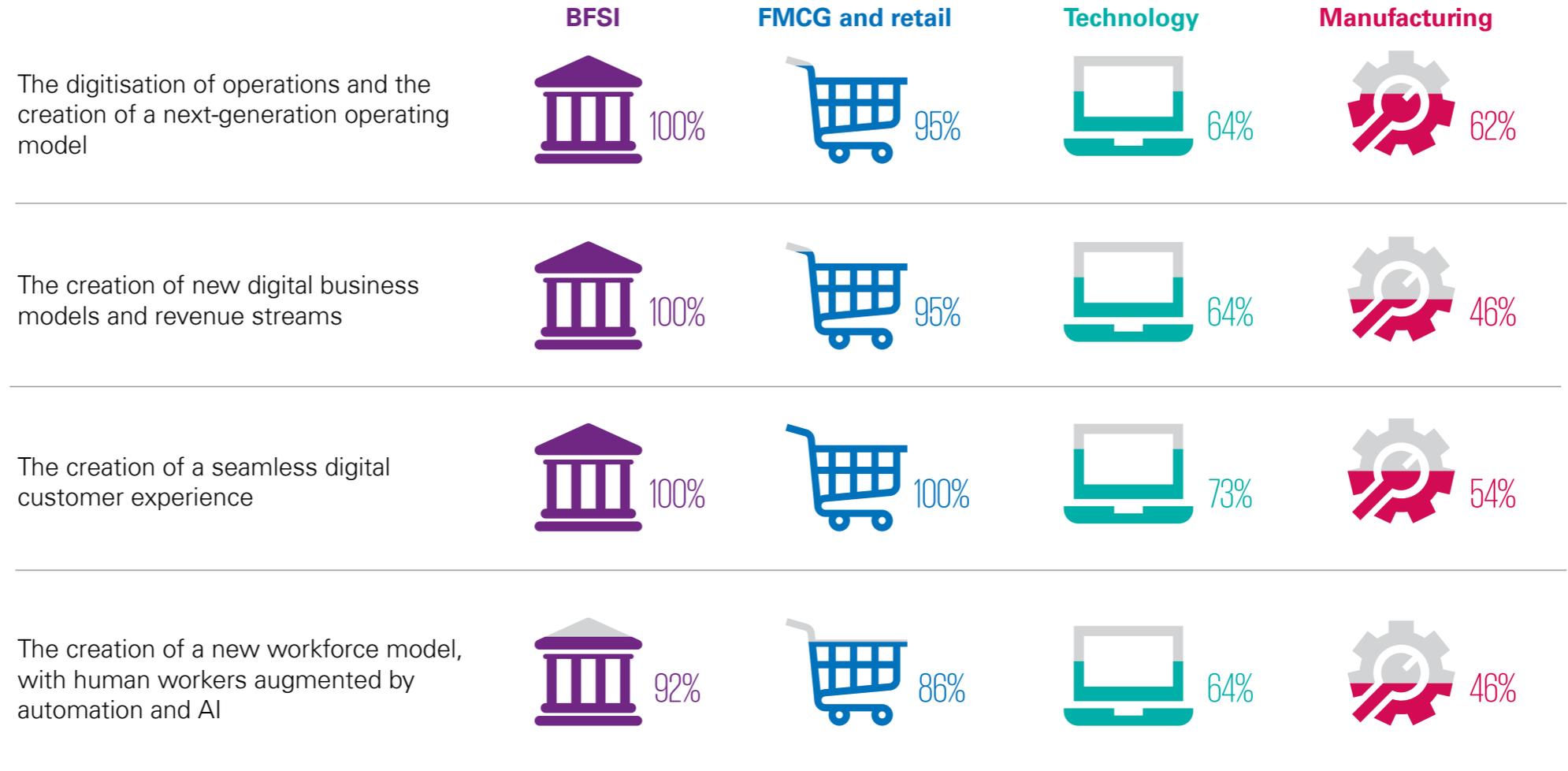
**Dilip Oommen**  
CEO, ArcelorMittal Nippon Steel India Limited

Notably, CEOs in India from FMCG, retail and BFSI sectors are leading the way in digital transformation. For instance, digitisation in the FMCG sector has enabled companies to manage the significant rise in online sales and in-home consumption during the pandemic and at the same time has enabled them to remain engaged with existing customers, acquire new customers and reduce operating costs. About 95 per cent CEOs from the FMCG sector have made rapid advancements in creating digitised operating models and new revenue streams amidst the pandemic.

However, this pace of digital transformation varies across sectors. For instance, in the manufacturing sector, about 46 per cent CEOs in India felt that they have made faster-than-anticipated advancements in new revenue streams amidst the pandemic.

Given the accelerated pace of digitisation, it is apparent that Indian companies have scaled up their digital capabilities despite the looming challenges of COVID-19. In addition to enhancing traditional productivity and efficiency measures, CEOs in India now view digital transformation as a key to long-term growth, helping them reinforce valuation and brand recognition post COVID-19.

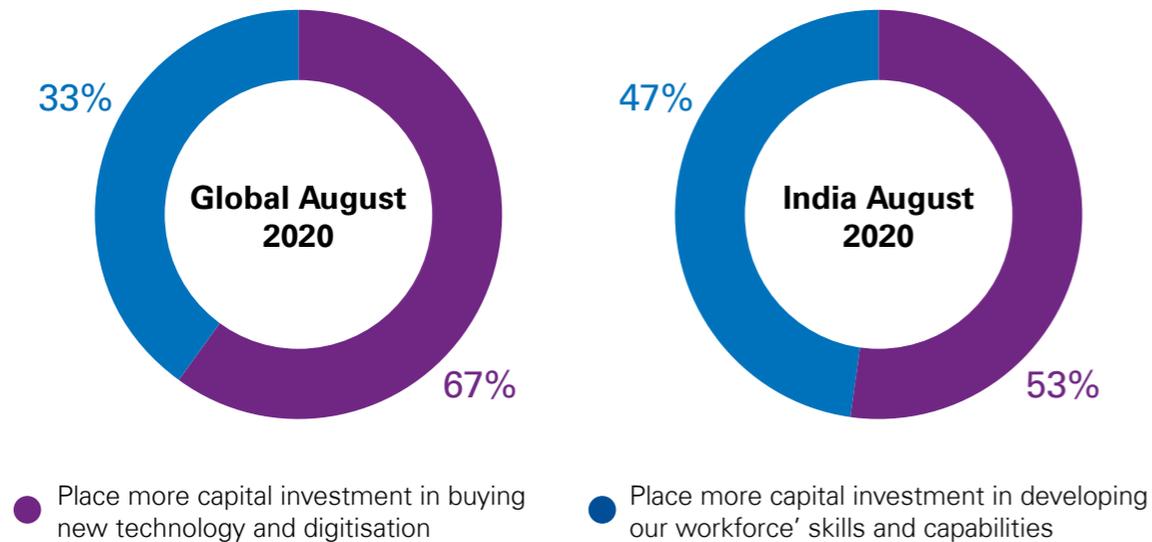
Chart 13: Sector-wise views on the areas of enterprise digital transformation where progress has been expedited by a few months/years, as a result of COVID-19



Source: KPMG in India 2020 CEO Outlook: COVID-19 Special Edition

While Indian companies are eyeing fast-tracked investments in digitisation, they have also realised that investments to hone digital skills and capabilities of their workforce are equally critical. With COVID-19 serving as a catalyst to accelerate digital transformation, CEOs in India are likely to increase investments towards digitisation and labour reskilling in the coming months.

Chart 14: Comparison of what CEOs in India and globally are thinking about major strategic objectives as they respond to the crisis and prepare for the New Reality — depicting the prioritisation of the investments



Source: KPMG 2020 Global CEO Outlook: COVID-19 Special Edition and KPMG in India 2020 CEO Outlook: COVID-19 Special Edition

Moreover, the likelihood of Indian leadership investing more in labour skills and remote working models reflects their confidence in the existing workforce. This further explains the contrast between CEOs in India and globally in their perception of talent risk post COVID-19.



Source: KPMG 2020 Global CEO Outlook: COVID-19 Special Edition and KPMG in India 2020 CEO Outlook: COVID-19 Special Edition

Clearly, with the pandemic continuing, CEOs in India have recognised the importance of accelerated transition to digital business models. They believe that digital technologies are imperative to maintain customer trust and keep remote workforces connected. Consequently, they are willing to prioritise investments in new technologies, thereby ensuring their companies are resilient and prepared for future disruptions.

# Reflections on the new reality



**Vikram Hosangady**

Partner and Head  
Clients and Markets  
KPMG in India

The COVID-19 pandemic has no doubt been a Black Swan event, one that has reset the new normal and is a sharp reminder to all that we need to cope with, in a VUCA (volatility, uncertainty, complexity and ambiguity) world. Whilst we are still sometime away from normalcy, there are some permanent changes to the way businesses will operate in the future. The biggest trend is the speed of digitisation that has received a significant fillip and we see companies spending more than what they had originally planned on digitisation and movement to the cloud in spite of the uncertainty in earnings.

We believe companies will resort to zero-based budgeting on all discretionary spends for the next two- three years and question the very need for some of these spends. This is likely to make them leaner, meaner and significantly more profitable when growth returns. The

importance of liquidity and the need to be reasonably leveraged is also a large learning from this pandemic, something that companies would etch in their business plans for the future.

Companies are also using this pandemic to evaluate organisational roles and reshaping strategies to win in the new normal environment. We expect the WFH trend to sustain albeit where human interface is critical to be effective and efficient. Office space and travel will be two large expenses subject to detailed scrutiny as normalcy returns.

The trend towards a higher purpose that involves the betterment of all stakeholders in the ecosystem had impetus even prior to the pandemic, but we believe based on our survey and discussions with CXOs and boards that corporate philosophy will continue to reshape

towards a more holistic gain for all stakeholders including a very emerging trend around ESG.

The pandemic has also decidedly reminded companies on their need to create redundancies in their supply chain and India Inc. could be a big beneficiary of even a small shift. We have already seen signs in chemicals, pharmaceuticals and industrial goods and if we see momentum on the 'Make in India' theme, this could be a huge lever for GDP growth and employment in the next decade.

There can be no denying that the human cost of the pandemic has been catastrophic, both in terms of lives and livelihoods that have been lost, but we think some of the trends that are emerging could actually reshape a better and sustainable future for several companies as they sift through the recovery phase.

# Methodology

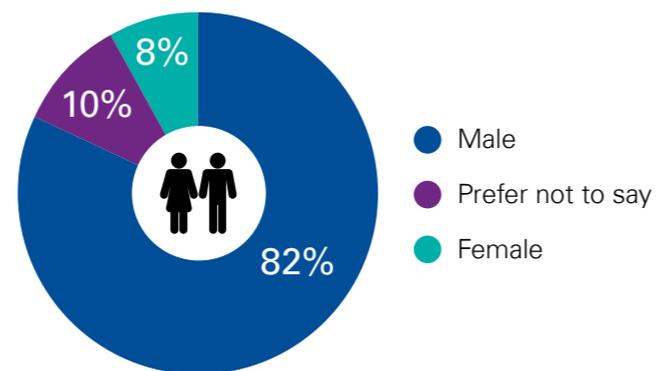
The KPMG in India CEO Outlook 2020-COVID-19 Special Edition, provides an in-depth outlook from CEOs in India on enterprise and economic growth. The survey offers a unique perspective on the mindset shift of CEOs in India since the lockdown.

About 125 CEOs from India participated in a survey conducted by KPMG International in January-February 2020, before many key markets were beginning to feel the full impact of the pandemic. In August-September 2020, KPMG in India conducted a follow-up pulse survey of 100 CEOs across the country to understand how their priorities have changed since the onset of the crisis.

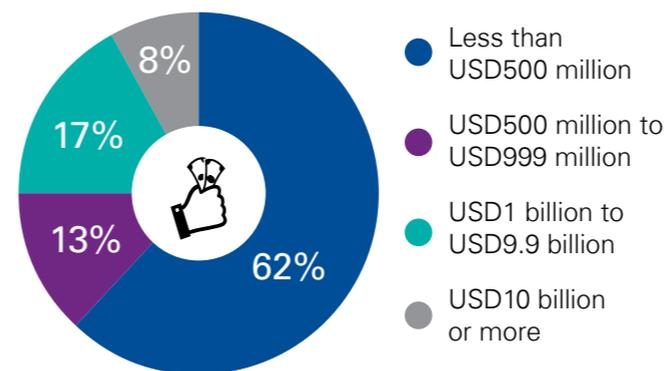
From India, CEOs from 11 key sectors – asset management, automotive, banking, FMCG and retail, energy, infrastructure, insurance, life sciences, manufacturing, technology and telecom – participated in both surveys.

## Participants' profile in KPMG in India's Pulse survey – 100 CEOs in India

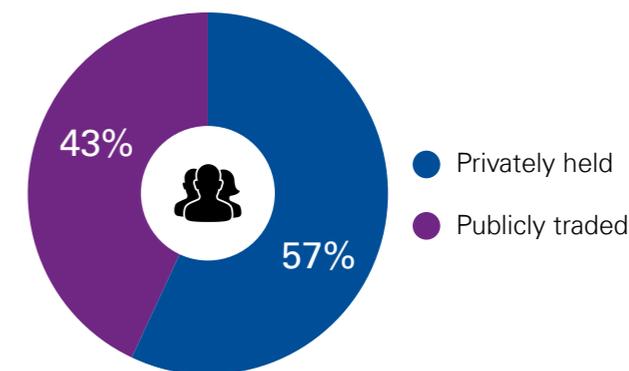
### Gender



### Companies' turnover



### Companies' ownership structure



## Sectors of CEOs: India Benchmark - 2020 Pulse



# KPMG in India contacts:

**Arun M. Kumar**  
**Chairman & CEO**  
KPMG in India  
**E:** arunmkumar@kpmg.com

**Vikram Hosangady**  
**Partner and Head**  
Clients and Markets  
KPMG in India  
**E:** vhosangady@kpmg.com

[home.kpmg/in](https://home.kpmg/in)

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KPMG Assurance and Consulting Services LLP, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai - 400 011 Phone: +91 22 3989 6000, Fax: +91 22 3983 6000.

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