

THE IMPORTANCE OF BEING A CFO

It's more than counting beans, say the country's best CFOs at the *Business Today* awards function in Mumbai



Club of winners: Aron Purie, Editor-In-Chief, *Business Today*; Kaushik Chatterjee, Vice President (Finance), Tata Steel; Rajan Varma, CFO, Dabur India; Praveen Kadle, Executive Director (Finance & Corporate Affairs), Tata Motors; K.V. Kamath, CEO & MD, ICICI Bank; Ashok Wadhwa, Managing Partner & CEO, Ambit-RSM; and Alok Agarwal, President (Finance), Reliance Industries

GARLANDING CHIEF executive officers is common, but chief financial officers? As India Inc strikes multi-million dollar M&A deals in India and abroad, the so-called backroom boys are increasingly moving into the limelight. To mark their contribution to the success of companies, the second *Business Today* Best CFO Awards, in association with Ambit-RSM, were presented in Mumbai. Out of 20 CFOs short-listed, six made it to the finals after rigorous analysis of the financial performance of their respective companies and scrutiny by an eminent panel of judges.

In a special welcome to Chief Guest K. V. Kamath, CEO & MD, ICICI Bank, Sanjoy Narayan, Editor, *Business Today*, said: "The CFOs were judged largely by their contributions in terms of conceptualising, structuring and executing M&A deals, raising capital and treasury management for their respective organisations." Counting the parameters for the final judgement of the scores, Narayan added that "19 companies made it to the final round where a panel of judges, comprising Manish Chokhani of Enam, Motilal Oswal of Motilal Oswal Securities, Prabhat Awasthi of BRICS Securities and Nilesh Shah of Prudential ICICI as well as

representatives of the *BT* picked the final six winners."

The Editor-In-Chief of *Business Today*, Aron Purie said: "Both journalists' and CFOs' images have taken a beating in recent times in the US. The perception gained ground that CFOs were a suspect breed, blatantly working around the rules and fudging accounts. Tougher laws that make CFOs vouch for the integrity of their financial statements have since been introduced and the CFO these days is seen less as a villain." He also added that Indian CFOs are largely on the ball. Even as they go about growing their return on equity and creating shareholder value via some



Tata Motors' Praveen Kadle receiving Best CFO award from K.V. Kamath as Aron Purie and Ashok Wadhwa (extreme right) applaud



ICICI Bank's K.V. Kamath with *Business Today's* Editor-in-Chief Aron Purie releasing a copy of the magazine



Ashok Wadhwa, Managing Partner & CEO, Ambit-RSM

excellent long-term capital management, they're also wonderfully maintaining the delicate balance between the growth imperative and cost control.

Purie pointed out that: "these days CFOs aren't just counting beans, they're helping plant them, raise them and harvest them too". The stock markets today are rewarding companies that focus on value creation. It is here that CFOs come to the forefront once again."

Starting his speech on a note of 'confession', Kamath, said: "Broadly, a CFO is seen as a conscience keeper of the company, trying to keep the CEO and his other colleagues in check every step of the way. That's not always an easy thing; it's a challenging job and requires relentless energy and focus."

After the unveiling of the special issue of *Business Today*, Ashok Wadhwa, Managing Partner & CEO, Ambit-RSM, was invited to join Purie and Kamath in presenting the awards. The award for the India's Best CFO was conferred on Praveen Kadle, Tata Motors' Executive Director (Finance and Corporate Affairs). Other award-winning names include S.G. Joglekar, Bharat Forge's Vice President (Finance), Dabur India's CFO Rajan Varma, Infosys Technologies' CFO T.V. Mohandas Pai, Alok Agarwal, Reliance Industries President (Finance) and Kaushik Chatterjee, Vice President (Finance), Tata Steel.

In his acceptance speech, Mr Kadle said: "It is a great honour to be felicitated with this award. The award is not just my own award, but it is also the felicitation and the recognition of each and everybody working in Tata Motors, who have really contributed a lot in the last 10 years." Counting his contribution in Tata Steel, he said: "From huge borrowing of about Rs 5,000 crore to a cash-rich situation in just less than three years time is a huge success in itself. But, the journey is not over yet and it's just a beginning." The evening ended with a note of thanks by Pavan Varshnei, Publishing Director, *Business Today*. ■