

GOING ~~BY~~ BEYOND THE BOOK

THE 3D WORLD OF MODERN CFO

DATA, DIGITAL TRANSFORMATION AND DILIGENCE

ALSO FEATURING



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Profile of
Finance Elite 2024



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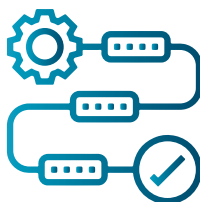
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THE 3D WORLD OF MODERN CFO: DATA, DIGITAL TRANSFORMATION, AND DILIGENCE - GOING BEYOND THE BOOK

This year's theme, "**The 3D World of Modern CFO: Data, Digital Transformation, and Diligence**," encapsulates the multifaceted and dynamic nature of today's financial leadership, with CFOs no longer restricting themselves to traditional accounting and financial reporting; instead, they function as **strategic architects**, underpinning various facets of their organizations and steering them towards innovation and growth. CFO's today, in fact, are co-pilots to the CEO!

As we navigate through the three critical dimensions: Data, Digital Transformation, and Diligence, we will uncover how they collectively redefine financial leadership in the contemporary business environment.

Data: The New Currency

Very recently, Dun & Bradstreet asked the country's finance leaders to gauge the significance and strategic applications of **data, digital transformation, and diligence** across various financial functions.

In the digital age, data has emerged as the new currency, pivotal for shaping decisions and driving innovation. Today's CFOs must leverage extensive data to extract actionable insights. This notion echoes the wisdom of management expert **Peter Drucker**, who famously said, "**What gets measured gets managed.**"

During our survey, we asked these CFOs to identify **top two areas where they utilize data most** effectively.

- 37% CFOs reported that they utilize data most extensively for accurate financial forecasts, budgets, and scenario analyses (37%), and
- 23% said they use it for identifying, assessing, and mitigating financial risks.

This highlights data's critical role in ensuring accurate scenario planning and ensuring financial resilience.

We also asked these CFOs **about the challenges they face in data-driven decision making**, and they highlighted **legacy data and systems** and **a gap in data analytics skills** as major obstacles in the effective data driven decision making.

So, despite significant advancements in data utilization, finance leaders continue to face substantial challenges in fully capitalizing on the potential of data that they hold. Since it is CFOs functional goal to create a robust and resilient financial strategy, overcoming these obstacles will be at the top of their to-do list!

Digital Transformation

Digital transformation is at the forefront of today's business revolution. The journey of digital transformation involves reimagining traditional processes. For CFOs, this means integrating cutting-edge technologies

such as artificial intelligence (AI), machine learning (ML), blockchain and others into financial operations. These technologies enhance efficiency, reduce costs, and enable real-time financial monitoring.

As per our survey, the top 2 areas where CFOs have leveraged digital transformation technologies are:

1. **Using advanced analytics to gain insights into financial performance** (36%) and
2. **Automating financial processes** (26%).

Yet very surprisingly, **only 14% are investing in cybersecurity solutions** to protect financial data, indicating a critical imbalance in priorities. This is indeed surprising! Did you know, according to US-based company Parametrix, the recent global CrowdStrike outage caused disruptions across all industries with insured losses to US-based Fortune 500 companies likely to be in the range of \$540 million to \$1.08 billion. I am sure after this incident; CFOs must have started re-looking at their investments in cybersecurity.

Coming back to what our respondents shared. They highlighted the **integrating legacy systems with new technologies** and **skills gap to adapt to new technologies** as the major hurdles for digital transformation.

It seems like the emphasis on analytics for performance gains may overshadow the imperative need for robust cybersecurity measures. Hence, addressing this imbalance is crucial for ensuring comprehensive protection of financial assets and maintaining trust in digital transformation initiatives across the finance sector.

Diligence

Let's move to the last D of our 3 dimensions. Amidst the digital and data-driven revolution, diligence remains a cornerstone of effective financial leadership. CFOs must ensure compliance with regulatory standards, uphold internal controls, and maintain the highest ethical standards. As Warren Buffet famously said, **"It takes 20 years to build a reputation and five minutes to ruin it."** This underscores the importance of unwavering diligence in financial reporting and risk management.

Our Survey indicates that -

- **A significant 37%** organizations are **investing in upgraded technologies and tools** to enhance financial diligence and compliance.
- Additionally, **25%** organizations have implemented **new policies and procedures** to stay ahead of regulatory changes.
- When it comes to using right tools and technologies, approximately **60% of CFOs use compliance tracking systems and automated reporting tools**, reflecting a trend towards leveraging technology to streamline compliance processes and improve reporting accuracy.

As we embrace the 3D world of modern CFOs—Data, Digital Transformation, and Diligence—we recognize that these elements are not isolated but interconnected facets of a cohesive strategy. Today's CFOs are not just financial stewards but strategic partners, driving growth, innovation, and resilience in their organizations.



Avinash Gupta
Managing Director & CEO - India
Dun & Bradstreet



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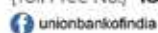
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KRISHAN BADAYA

Writer Information
Executive VP & CFO

On behalf of Writer Information, I congratulate Dun & Bradstreet on the successful roll out of the 2nd edition of its annual publication “Going Beyond The Book 2024 - Evolution Of The Modern CFO”.

If we look through the prism of the modern day finance ecosystem, and evaluate Data, Digital and Diligence – the three rays which come out of this said prism, we will be able to very clearly see that the role of the Chief Financial Officer (CFO) today - driven by changes in our business dynamics, technological advancements, and shifting expectations of the stakeholders - has evolved significantly over the past few decades. The “Modern CFO” has now transitioned from a “Scorekeeper” to a “Strategic Partner” and actively contributes into the shaping up of his company’s strategy thereby driving growth initiatives, forecasting, scenario analysis and therefore, resultant enhancement of shareholders’ value. What makes the “Modern CFO” stand out - other than the above mentioned - is how he has now embraced “technology”. His up-gradation to leveraging advanced financial capabilities like ERP systems, Data Analytics, AI, and Automation tools to streamline processes, improve accuracy, and provide real-time insights now enables faster and more informed decision-making.

While the “Traditional CFO” was responsible for ensuring financial compliance and managing financial risks the “Modern CFO” faces a more complex risk landscape, including cybersecurity threats, regulatory changes and global market volatility and therefore, plays a very proactive role in identifying, assessing, and mitigating risks to protect the company’s financial health and reputation. Also, the latter’s role has become more strategic and needs skilled communicators to engage with investors regularly thereby providing transparent and insightful financial disclosures. Not to mention that he also manages relationships with analysts and shareholders to ensure a clear understanding of the company’s financial performance and strategy. In comparison to the traditional role of a CFO, the current day CFO is much more agile and adaptable, capable of responding quickly to market changes, economic shifts, and disruptive technologies. He can anticipate trends, embrace change, and drive organizational agility to maintain competitiveness.

In essence, the modern CFO role has evolved from a back-office function focused on financial control to a strategic leadership position at the forefront of decision-making and value creation.

It gives me immense happiness to share that at Writer Information, the role of the “Modern CFO” has evolved by integrating advanced technology (i.e. Digital), strategic foresight (i.e. Data), and strong governance qualities (i.e. Diligence) thereby enabling him to contribute significantly into his organizations’ success in the dynamic global economy that ours is.



SHAILESH HARIBHAKTI

Shailesh Haribhakti & Associates
Chairman

The modern CFO, truly a superstar, must juggle a multitude of responsibilities with finesse and precision. The rapid digital transformation has redefined the CFO's role, making it integral to strategic planning and execution. No longer confined to back-office functions, today's CFOs are at the forefront of driving corporate strategy and innovation. They play a pivotal role in integrating digital technologies into every facet of the organization, ensuring that financial strategies are aligned with technological advancements to deliver robust business outcomes.

The digital era has ushered in an era where CFOs must adeptly manage the balance between traditional financial stewardship and forward-looking strategic initiatives. The demand for real-time data and analytics means that CFOs are now responsible for harnessing the power of big data to provide insights that shape the direction of the business. This requires a deep understanding of emerging technologies such as artificial intelligence and blockchain, and the ability to implement these technologies to streamline operations and enhance decision-making processes.

Moreover, the rise of investor activism and the push for greater transparency have elevated the importance of granular disclosures. CFOs must now ensure that financial reporting meets the highest standards of accuracy and completeness, providing stakeholders with detailed insights into the company's financial health. This level of transparency is crucial in building and maintaining investor confidence, especially in an environment where corporate governance is under intense scrutiny.

The modern CFO's role also extends to risk management. In an era characterized by rapid change and uncertainty, CFOs must be adept at identifying and mitigating risks that could impact the organization's financial stability. This involves not only traditional risk assessment but also the ability to anticipate and respond to new and emerging risks, including cyber threats and regulatory changes. By developing robust risk management frameworks, CFOs can help safeguard the organization's assets and ensure long-term sustainability.

Leadership and communication skills are more important than ever for today's CFOs. They must be able to articulate a clear and compelling vision for the future, inspiring confidence among employees, investors, and other stakeholders. Effective communication is essential in fostering a culture of collaboration and innovation, where all members of the organization are aligned with the company's strategic goals. CFOs must also be adept at managing relationships with other C-suite executives, particularly the CEO and CIO, to ensure that financial and technological strategies are seamlessly integrated.

As environmental, social, and governance (ESG) criteria become increasingly important, CFOs must take a proactive approach to sustainability. This involves embedding ESG principles into financial strategies and reporting practices, ensuring that the organization's operations are sustainable and socially responsible. By doing so, CFOs can help build resilient organizations that are well-positioned to thrive in the long term.

The future CFO will serve as both a protector against business model disruption and a driver of competitive advantage. This role necessitates a comprehensive understanding of converging technologies and the strategic acumen to implement them for organizational benefit. Developing this skill set is critical for ensuring long-term success and resilience.

Converging technologies will be pivotal in shaping corporate strategies, particularly regarding sustainability and resource management. CFOs must harness these technologies to facilitate offsets and trade in carbon and water credits, ensuring regulatory compliance and environmental leadership. Investments in carbon capture, storage, sequestration, and conversion will be essential, enabling companies to significantly reduce their carbon footprint and contribute to global sustainability initiatives.

The transformation of landfills into gardens exemplifies the potential of circular economy principles. CFOs will drive initiatives that convert waste into valuable resources, promoting sustainability and operational efficiency. Understanding and implementing these principles will minimize waste and repurpose materials, aligning with sustainability goals and unlocking new revenue streams.

Energy transition in manufacturing, mobility, and accommodation will also fall under the CFO's purview. They will champion the shift to renewable energy sources, support energy-efficient innovations, and facilitate the transition to net-zero emissions. This involves not only strategic investments in cutting-edge technologies but also fostering a corporate culture that prioritizes sustainability and resilience.

In manufacturing, CFOs will oversee the adoption of energy-efficient processes and renewable energy sources to reduce reliance on fossil fuels and lower operational costs. In mobility, they will drive the development of electric and hydrogen-powered transportation solutions, positioning their organizations at the forefront of the green mobility revolution. In accommodation, CFOs will promote sustainable building practices and energy-efficient designs, ensuring alignment with net-zero objectives.

The role of the future CFO extends beyond financial oversight to encompass strategic leadership in sustainability and technological innovation. By understanding and embracing converging technologies, CFOs will protect their organizations from business model disruption and secure a competitive edge. Visionary leadership, capable of integrating sustainability into every business aspect and driving long-term growth and resilience, is paramount.

Effective engagement with these technologies will distinguish successful CFOs. They will manage the financial implications of these investments while clearly articulating the strategic benefits to stakeholders, fostering confidence and commitment to the organization's sustainability goals. This holistic approach is essential for navigating the complexities of the digital era and achieving sustained success.

The modern CFO must be a versatile and multi-faceted leader. They must possess a unique blend of financial expertise, technological insight, and strategic vision. This combination of skills is essential in driving organizational success and ensuring that the company can navigate the complexities of the digital age. This role will demand agility, dexterity, compassion, passion, empathy, speed, integrity, and the ability to balance multiple tasks while addressing the diverse demands of varied stakeholders.

The transformation of the CFO role from financial gatekeeper to strategic visionary underscores the critical importance of this position in today's corporate landscape. CFOs are now central to shaping the future direction of their organizations, driving innovation, and ensuring that financial strategies are aligned with broader business objectives. As stakeholders continue to recognize and support this evolution, they must foster an environment that embraces innovation, agility, and positivity. By doing so, organizations can not only survive but thrive in the digital era, with the modern CFO leading the way.

Shailesh Haribhakti

Shailesh Haribhakti & Associates
Chairman





SATYAMOHAN YANAMBAKA

Writer Information
Chief Executive Officer

HOW WOULD YOU DESCRIBE THE JOURNEY OF YOUR COMPANY SINCE ITS INCEPTION?

We are "Writer Information", the one stop-shop of business process outsourcing for enterprises across industries. Our services span across the entire data life cycle of an enterprise customer from onboarding to archival. We have evolved over a period of 75 Years now as a group, having started its journey in 1947, as a logistics player. Since then Writer group transformed and added multiple B2B offerings including cash Management, Records Management, Information technology and BPO Services offerings. With the addition of Writer's own cloud now, branded as Intelics Cloud (intelicscloud.com) and global strides, it has shaped itself into a multi-services & multi-national ITeS entity. This journey over the last 75 years, almost touching every Indian across generations makes us a proud group with rich heritage and legacy.

AS THE ROLE OF CFOS EVOLVES WITH A GROWING EMPHASIS ON DATA, DIGITAL TRANSFORMATION, AND DILIGENCE, WHAT SPECIFIC SOLUTIONS AND SERVICES DOES WRITER INFORMATION OFFER TO SUPPORT STRATEGIC LEADERSHIP IN THESE AREAS?

As Digital Transformation objectives turn more & more ambitious with time and the rise of emerging technologies like RPA, Gen AI, today's CFO is just not a book keeper but a critical cog in enterprise transformation. CFOs are expected to contribute significantly to Business transformation goals of the organizations. Keeping this enhanced criticality of CFO role, Writer offers a series of offerings to automate routine tasks with 100% accuracy and free up time of CFO's office for being a big part of business transformational. A few Platforms/ Services offerings from Writer which have direct relevance to CFO's function transformation are:

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TECHNOLOGY IS CONSTANTLY EVOLVING. WHAT EMERGING TRENDS DO YOU SEE SHAPING THE IT LANDSCAPE IN THE COMING YEARS, AND HOW IS WRITER INFORMATION GEARING FOR THEM?

As it is said the only thing that doesn't change is "Change". Technology is making rapid strides especially AI and day is not far off when majority of traditional services are executed by robots. We are cognizant of this reality and positioned ourselves to be on the right side of Tech. evolution. We keep tweaking our services using the advancements in tech and rolling out refined offerings to our clients. A case to quote is our BPaaS platforms for Accounts Payables, we quickly integrated Gen AI algorithms to increase the efficiency of three way matching of payables. Likewise, our Infodocs® solutions now has been integrated with new python models where object reading in images, hand written manuscript has made these solutions recipient of emerging tech. We have relevant emerging technology Centers of Excellence and continue to invest to upgrade and offer state-of-the-art services to our clients. ■

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DUN & BRADSTREET CFO OPTIMISM INDEX



[DUN & BRADSTREET CFO OPTIMISM INDEX]

Introduced in Q3 2013, Dun & Bradstreet conducts a quarterly survey of CFO expectations regarding the financial state of their company as well as overall macroeconomic scenario – delivering the CFO Optimism Index for each quarter.

A representative sample of the Indian business community is randomly selected for conducting the survey which includes companies belonging to basic goods, capital goods, intermediate goods, consumer durables, consumer non-durables and the services

sector. All the respondents in the survey are asked a set of questions regarding the financial performance of their companies and the overall macroeconomic scenario for the corporate sector in the forthcoming period.

The Composite CFO Optimism Index improved by 9.4% (q-o-q) in Q2 2024



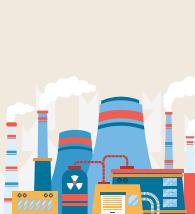
Overall optimism for **financial performance** stands at 108.6 in Q2 2024, highest in 13 quarters



Optimism for overall **macroeconomic scenario** stands at nine-quarter high



CFO optimism Index for **service sector** stands at 116.1 in Q2 2024, improving by 13% (q-o-q)



Optimism for macroeconomic scenario in the **industrial sector** has declined by 3.9% in Q2 2024 on quarterly basis



Optimism for **domestic macroeconomic scenario** stands at its highest since Q4 2014



Optimism for the **liquidity position** of the company stands highest in 14 quarters



Optimism for the reduction in level of **financial risks** on the balance sheets of businesses stands eight-quarter high



Optimism regarding the **reduction in cost of raising funds** stands highest in 10 quarters in Q2 2024



Optimism among the CFOs regarding the need to raise **short term funds** stands all-time high



Optimism for the **global macroeconomic scenario** remains stagnated in Q2 2024

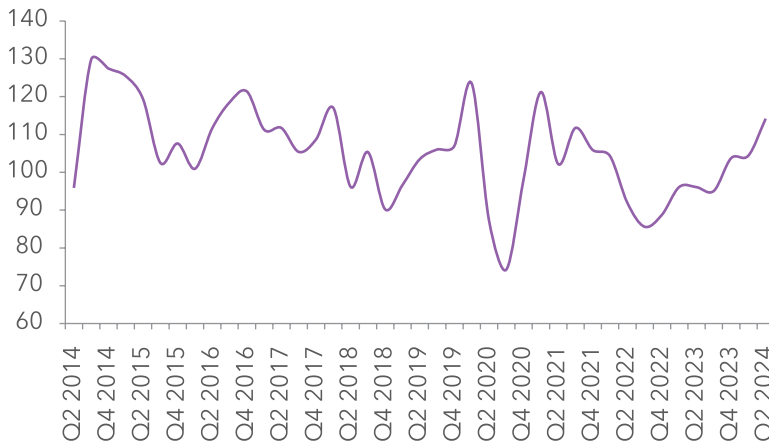


Optimism for the scenario of **mergers and acquisitions** has reduced to seven-quarter low in Q2 2024.



Optimism for the availability of funds to businesses in **industrial sector** has reduced by 8 percentage points in Q2 2024 on quarterly basis

CFO Optimism Index

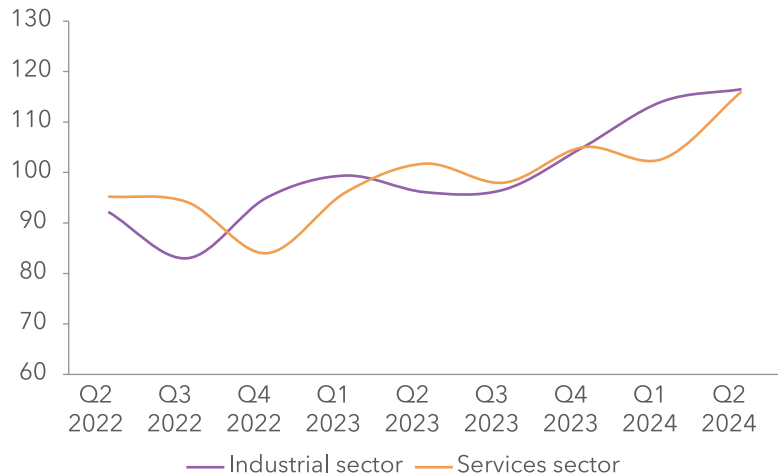


- The Composite CFO Optimism Index increased by 9.4%, on a q-o-q basis, to 114.2 for Q2 2024
- Optimism level for financial performance of the companies increased by 12.4% (q-o-q)
- Optimism level for macroeconomic scenario improved by 4.7% (q-o-q)

Note: Values represent index level

- Optimism level among the CFOs in service sector improved significantly by 13% (q-o-q) and increased by 2.1% (q-o-q) within industrial sector
- Optimism level for macroeconomic scenario increased substantially by 10.6% (q-o-q) in the services sector while declining by 3.9% (q-o-q) for the industrial sector
- Optimism level for financial performance increased by 14.6% (q-o-q) services sector and 6.6% (q-o-q) for industrial sector, respectively

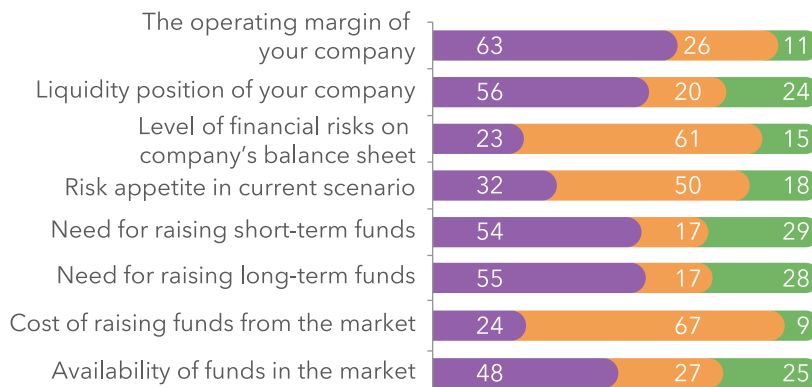
CFO optimism on a sectoral basis



Note: Values represent index level

Optimism at the company level

■ Increase ■ Decrease ■ No Change



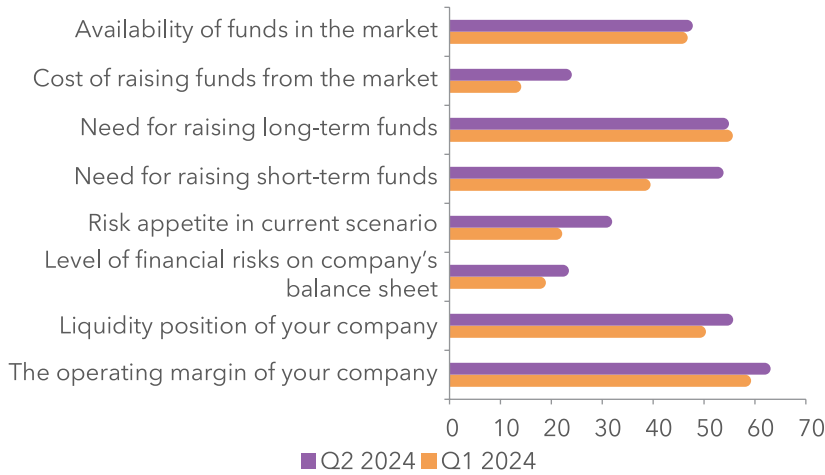
Note: Values represent % of total responses

- 63% of CFOs expect operating margin of the company to increase in Q2 2024, improving by 5 percentage points on quarterly basis.
- 32% of CFOs expect the risk appetite of the firms to improve in Q2 2024, 10 percentage points higher than Q1 2024.
- Optimism regarding the need to raise long-term funds has moderated, yet remaining at an all-time high in Q2 2024, with 55% of respondents expecting an increase.

[DUN & BRADSTREET CFO OPTIMISM INDEX]

- Optimism regarding the availability of funds in the market has improved by 4 percentage points for the service sector, while decreasing by 8 percentage points for the industrial sector on quarterly basis in Q2 2024.

Optimism at the company level

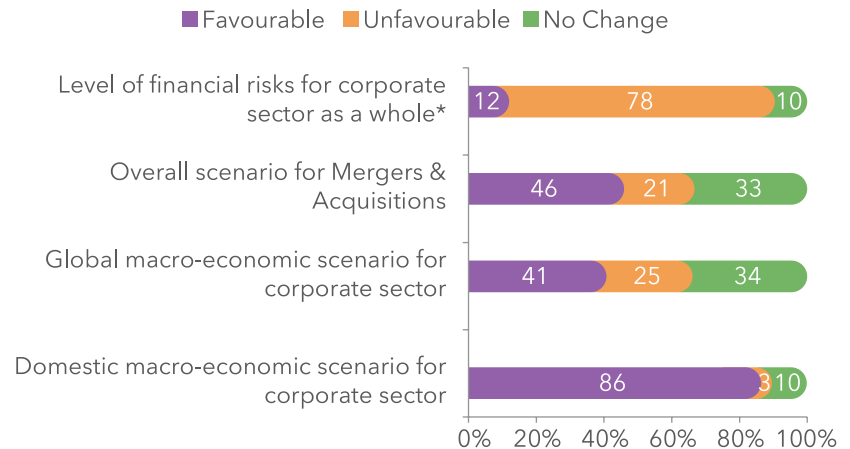


Note: % of CFOs indicating increase for the parameters

- 24% of CFOs are optimistic about the cost of raising funds in the market in Q2 2024, highest since Q1 2022
- Optimism for need to raise short term funds among the CFOs stands all-time high, with 54% of respondents expecting an increase in Q2 2024
- 23% of CFOs expect the level of financial risks on balance sheet to reduce in Q2 2024, highest in 8 quarters.
- 56% of CFOs expect the liquidity position of the company to improve in Q2 2024, highest in 14 quarters.

- 86% of CFOs expect optimism level for domestic macroeconomic scenario to improve in Q2 2024, 5 percentage points higher than previous quarter; with significant increase in service sector
- Optimism for overall scenario of mergers and acquisitions has declined by 6 percentage points, with 57% of CFOs expecting an improvement in Q2 2024
- Optimism for the scenario of mergers and acquisitions has reduced to seven-quarter low, with 46% of CFOs expecting an increase in Q2 2024

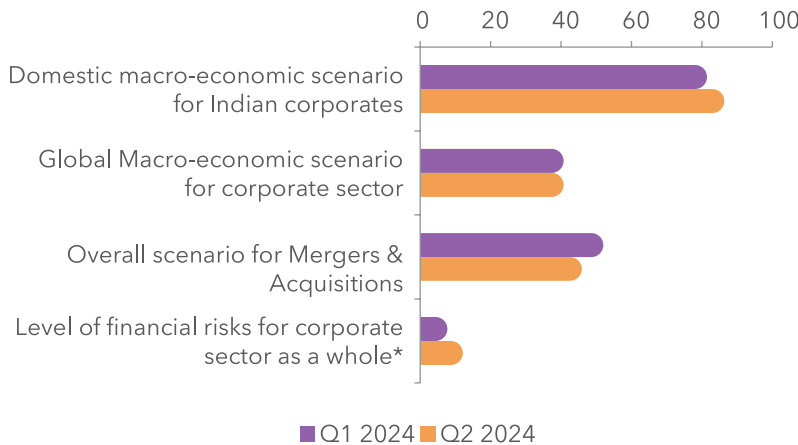
Optimism at the macro level



Note: Values represent % of total responses.

*For level of financial risks for the corporate sector as a whole, unfavourable means increase

Optimism at the macro level



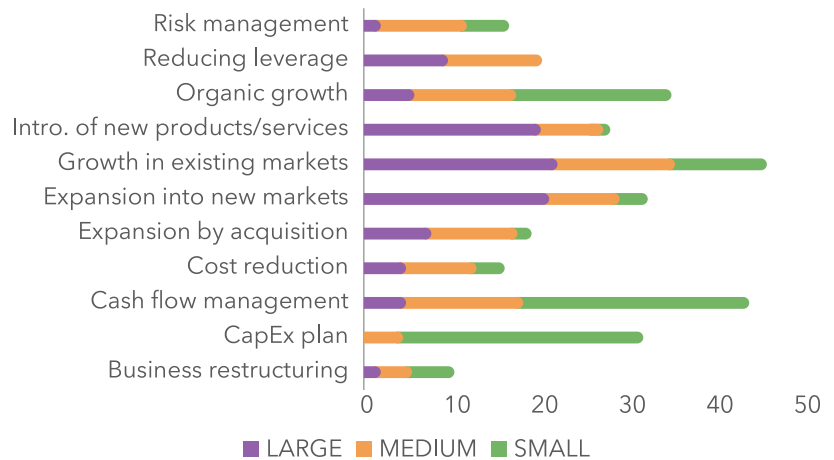
- Optimism for the domestic macro-economic scenario stands at 86% in Q2 2024, highest since Q4 2014
- Optimism for the reduction in level of financial risks to the businesses within service sector stands highest in 9 quarters with 14% of CFOs expecting risks to reduce in Q2 2024
- Optimism for the global macro-economic scenario remains at nine-quarter high in Q2 2024, with 41% CFOs expecting an improvement in scenario

Note: % of CFOs indicating favourable for the parameters

*Values for the parameter represent % of CFOs indicating decrease for the respective quarters

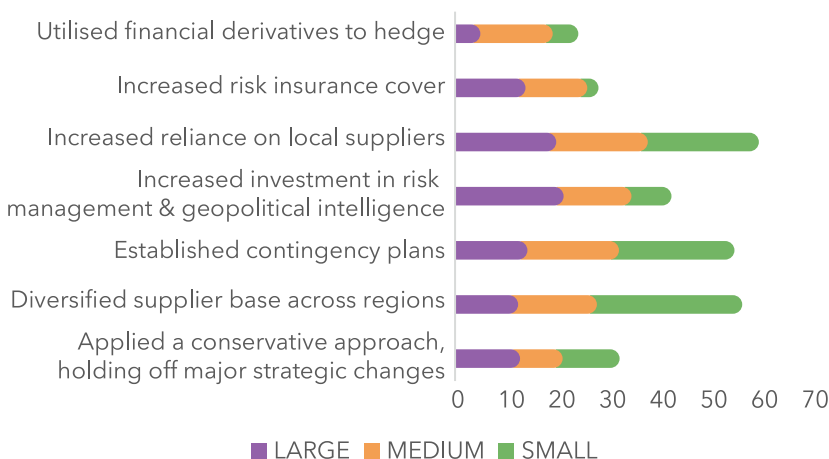
- 15% of CFOs expect cash flow management to be the leading priority for businesses in next 6 months, mainly among the small and medium markets
- 27% of the CFOs engaged in large businesses believe growth in the existing markets to be the leading priority for businesses in next 6 months.
- One in four CFOs within the small markets believe Capex expansion to be the leading priority in Q2 2024

CFO Priority during the next six months



Note: % of CFOs who rated each of the parameters as their strong priority

Risk management tool to be adopted during the next six months



- One in five CFOs expect increasing reliance on the local suppliers is expected to be the leading risk management tool in the next six months
- 21% of CFOs within large markets believe increased investment in risk management and geopolitical intelligence as major risk management tool to be adopted during the next six months
- 18% of CFOs believe established contingency plans can be a leading risk management tool to be adopted in next six months

Note: % of CFOs who stated each of the risk management tools to be adopted

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THE 3D WORLD OF MODERN CFO: DATA, DIGITAL TRANSFORMATION, AND DILIGENCE



In today's rapidly evolving business landscape, the role of the Chief Financial Officer (CFO) has transcended traditional financial oversight to become a pivotal driver of strategic decision-making and organizational transformation. This transformation is characterized by three interconnected dimensions: Data, Digital Transformation, and Diligence. Together, these elements form the cornerstone of what can be termed as the "3D World of Modern CFO."

To gauge the significance and strategic applications of data, digital transformation, and diligence across various financial functions, as part of the finance elite nomination process,

Dun & Bradstreet surveyed the country's leading finance leaders.

OBJECTIVES OF THE SURVEY STUDY:

The key objectives of this study were:

- Determine the current priorities of CFOs regarding data management, digital transformation initiatives, and diligence practices within their organizations.
- Identify the key challenges CFOs face in implementing digital transformation projects and maintaining data integrity.
- Uncover successful strategies and best practices adopted by CFOs to enhance data-driven decision-making and diligence processes.

- Explore CFOs' perspectives on future trends in data analytics, digital technologies, and regulatory compliance affecting financial strategies.

DATA: THE NEW CURRENCY

Despite outdated systems and legacy data challenges, finance leaders are prioritizing data usage for accurate forecasts and scenario analysis

To understand the CFOs' perspectives on harnessing the power of data for data-driven decision making and capitalize on emerging opportunities, following questions were asked from them:

Top areas where finance leaders harness data to drive strategic decision making:



Source: Dun & Bradstreet Research

Increased data usage for risk identification and mitigation is evident, but opportunities remain for enhancing cash flow analytics

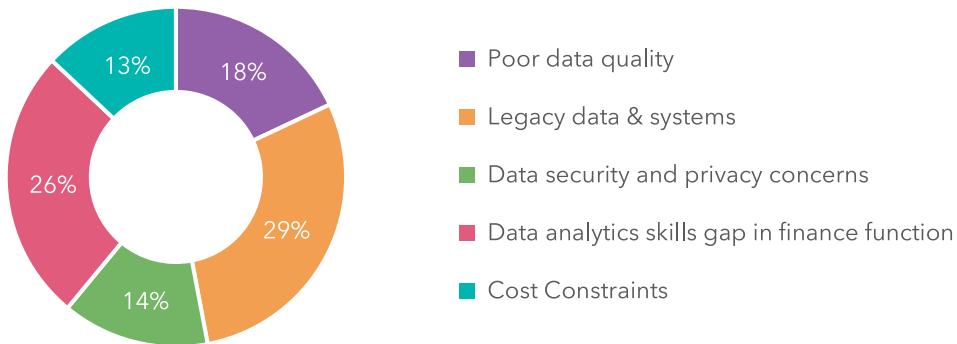
- A significant majority (37%) of finance leaders prioritize using data for accurate financial forecasts, budgets, and scenario analysis, enabling effective planning and informed decisions. While a

substantial number (23%) focus on identifying and mitigating financial risks, there's room for enhancing data analytics in risk management to boost resilience and optimize returns.

- A huge significant proportion (22%) of finance leaders prioritize harnessing data for strategic decision making in compliance and governance.

This indicates a strong emphasis on ensuring regulatory adherence, mitigating risks, and enhancing transparency through data-driven approaches. Conversely, a slightly lower percentage (18%) of finance leaders are currently utilizing data for cash flow management. There is room to leverage data analytics to optimize cash flow and enhance liquidity management.

Key data challenges that finance leaders face in the data-driven decision making:



Source: Dun & Bradstreet Research

Compelling need to balance IT infrastructure modernization practices and address skill gaps within the finance functions

- A significant portion (29%) of finance leaders struggle due to outdated systems and legacy data architectures. There is a pressing need for modernization of IT infrastructure to support more agile and effective data-driven decision-making processes. Also, a substantial percentage (26%) of finance leaders identify a skills gap in their teams when it comes to data analytics. Addressing this gap through training programs,

hiring initiatives, or partnering with external analytics experts is crucial.

- A notable challenge is the presence of poor data quality, which undermines the reliability and usefulness of data-driven insights. Improving data governance practices, data cleansing processes, and ensuring data accuracy through robust validation methods are essential steps. On the other hand, security and privacy issues are crucial (14%) but less dominant compared to other challenges. However, they still represent a significant concern

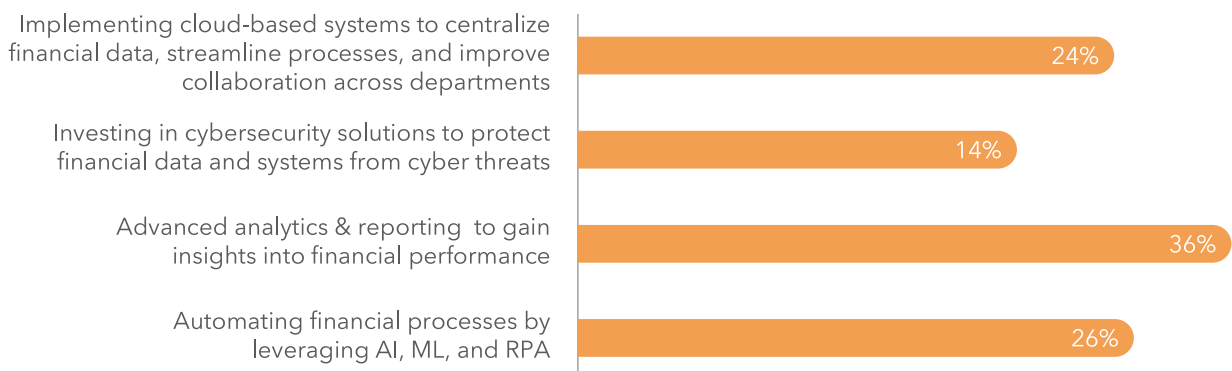
that can affect trust in data usage and compliance with regulations.

DIGITAL TRANSFORMATION: THE PATH TO INNOVATION

Despite the growing adoption of automation and advanced analytics within the finance function, a significant skill gap persists among finance professionals

Digital transformation is reshaping business operations, and CFOs are at the forefront of this change. To understand modern CFOs' approach on digital transformation initiatives following questions were asked from them:

Leading areas in which finance leaders have leveraged digital transformation technologies for better operational efficiencies:



Source: Dun & Bradstreet Research

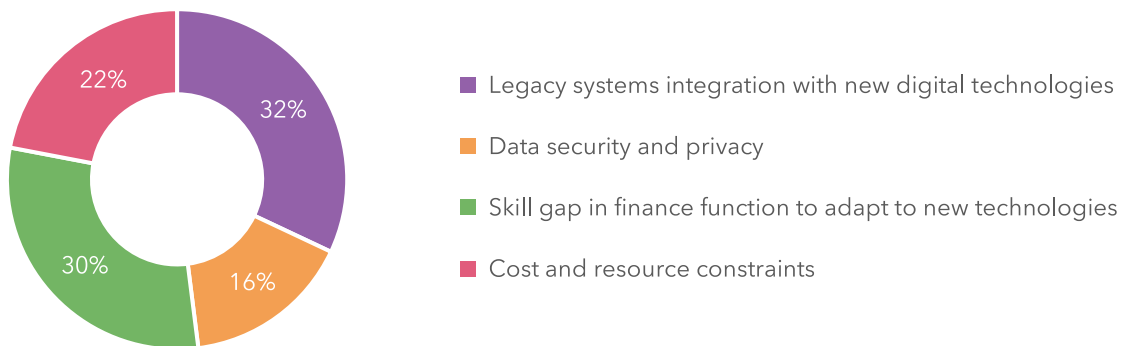
Rising trend can be seen towards the adoption of advanced analytics, automation, and cloud-based systems, but investment for cybersecurity solutions remains least prioritized

- Majority of the finance leaders (36%) are focusing on advanced analytics and reporting to gain insights into financial performance. This indicates a strong emphasis on data-

driven decision-making and the need for deeper, more actionable insights to enhance financial management. Also, a significant portion (26%) of finance leaders is automating financial processes using AI, ML, and RPA. This suggests that there is a substantial interest in reducing manual workloads and increasing accuracy and speed through automation technologies.

- Finance leaders are shifting their focus on centralizing financial data, improving process efficiency, and fostering better collaboration across departments with cloud-based systems. However, very few are prioritizing cybersecurity solutions to protect sensitive information amidst growing cyber threats, indicating potential for increased attention in the future as the threat landscape evolves.

Primary obstacles that finance leaders face when implementing digital transformation initiatives across the organization:



Source: Dun & Bradstreet Research

Workforce adaptation to new technologies and compatibility issues with legacy systems remains the top challenges among the finance leaders during digital transformation

- A significant challenge in digital transformation (32%) is integrating new technologies with existing legacy systems. The high percentage indicates that finance leaders are particularly concerned about the compatibility and seamless operation of their current systems with emerging technologies. Additionally, the skill gap within the finance

function is a close second in terms of obstacles (30%). This suggests that there is a notable deficiency in the workforce's ability to adapt to and effectively utilize new technologies. Addressing this gap through training and hiring could be crucial for successful digital transformation.

- Although data security and privacy are crucial, they are cited as the least significant obstacle among the listed factors. Therefore, maintaining a strong focus on data security and privacy should not be neglected, ensuring that robust protections are in

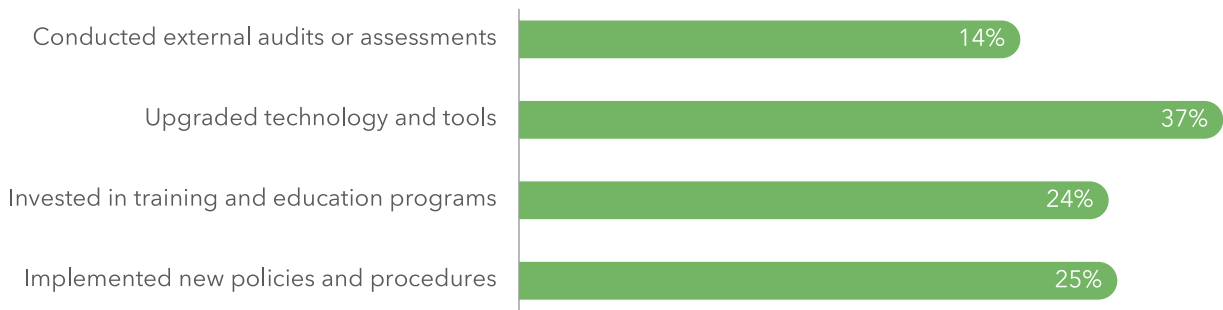
place as digital transformation progresses.

DILIGENCE: THE FOUNDATION OF FINANCIAL STEWARDSHIP

With the rise in adoption of compliance and reporting tools, it is evident that finance leaders are placing greater emphasis on maintaining financial diligence

While data and digital transformation are critical, diligence remains the bedrock of effective financial stewardship. To understand how CFOs' can ensure compliance while minimizing legal and financial risks following questions were asked from them:

Key steps that organization has taken to address any identified gaps in financial diligence and compliance:



Source: Dun & Bradstreet Research

Finance leaders are increasingly prioritizing financial diligence practices by investing in advanced systems, training & education programs, and implementing new policies

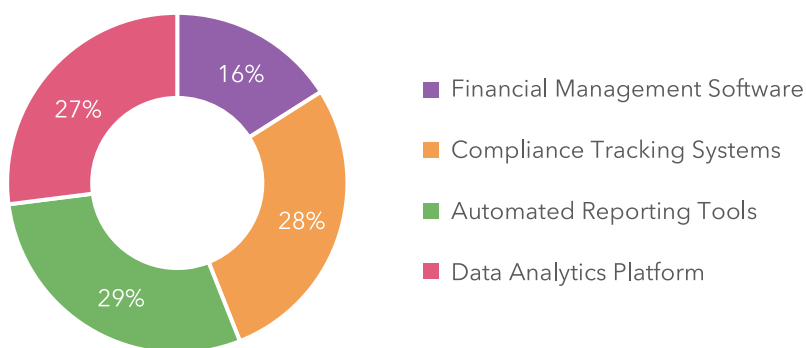
- The highest percentage of the finance leaders' efforts (37%) is directed towards upgrading technology and tools. This suggests a strong emphasis on leveraging advanced systems to enhance financial diligence

and compliance. Additionally, a significant portion of the finance leaders' efforts (25%) has been focused on implementing new policies and procedures. This indicates an understanding that clear, updated policies are crucial for maintaining compliance and ensuring financial diligence.

- Close behind in priority is the investment in training and education programs.

This highlights the CFOs' recognition of the importance of equipping employees with the knowledge and skills needed to navigate financial compliance requirements effectively. However, conducting external audits and assessments is least prioritized. This step provides an external perspective on compliance and helps identify any remaining gaps or areas for improvement.

Leading tools or technologies that organization utilizes to enhance financial diligence:



Source: Dun & Bradstreet Research

Automation and data analysis is increasingly being adopted among finance functions for intelligent reporting and strategic decision-making

- Automated reporting tools is the most utilized one (29%) among the other options due to the automation of financial reporting process, and

reduction of human error. This high utilization suggests that finance leaders place a strong emphasis on efficiency and accuracy in financial reporting.

On the other hand, compliance tracking systems (28%) is the second most utilized tool. The significant usage of these systems indicates the crucial understanding of organizations for ensuring that financial practices adhere to regulatory requirements and internal policies.

- A significant portion (27%) of organizations utilizes data analytics platform to gain deeper insights into financial data, trend analysis, and strategic decision-making. Additionally, organizations are limiting the use of traditional

financial management software due to its limited functionalities such as budgeting, accounting, and financial planning.

CONCLUSION:

In conclusion, the role of CFOs has evolved beyond financial oversight to encompass strategic leadership in data-driven decision-making, digital transformation, and diligence in compliance and risk management. By leveraging data as a strategic asset, embracing digital technologies, and maintaining diligence in regulatory compliance, CFOs can navigate complexities, drive organizational

performance, and create long-term value for stakeholders. As organizations continue to adapt to a digital-first economy, CFOs who prioritize data, digital transformation, and diligence will play a pivotal role in shaping the future success of their organizations.

This paradigm shift underscores the imperative for CFOs to embrace innovation, leverage technological advancements, and uphold rigorous standards of governance and compliance in driving sustainable growth and financial resilience. ■





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Closures



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Discount



Compliance



Business
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KPI & VOLUMETRICS



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Invoices Process



30 Legal
Entities



20,000 Vendor
Queries



Turn Around
Time 48 HR



98 % Level
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30% Reduction
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Scheme Features:

Eligibility:

- Hospitals/Clinics/Nursing Homes/ Diagnostic Centres, Pathology Labs etc.
- Qualified Medical Practitioners in the age group of 25 to 65 years

Charges:

- 50% concession in applicable processing charges.

Collateral Security:

- NIL** for accounts under CGTMSE
- 25%** for purchase of Equipments in case not covered under CGTMSE
- 50%** for construction / acquisition of the hospital premises.

Purpose/Facility:

- Term Loan** for purchase/construction / renovation/expansion/ modernization of premises, purchase of equipment & ambulance
- CC for Working Capital requirements

Margin:

- Equipment – 15%
- Land/Construction/Renovation – 35%
(Cost of land being financed shall not exceed 50% of project cost)

Maximum Tenor:

- 84 months, including moratorium upto 6 months for standalone equipment and in case of project finance, maximum tenor upto 180 months with moratorium of 1 year from DCCO is allowed.

Quantum:

- Maximum: ₹100 Crore (TL+WC)

ROI:

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FINANCE ELITE 2024

Dun & Bradstreet India has recognized 22 Finance Elite for 2024. These leaders are at the forefront of driving digital transformation, strategic planning along with creating a more inclusive & sustainable financial system and are shaping the future of finance.





Finance Elite 2024

Sr No	Finance Leader Name	Business name	Designation
1	Suyog Chitlange	AYM Syntex Limited	CFO & Company Secretary
2	Kumar Subbiah	CEAT Limited	CFO
3	Rohit Kumar Agarwala	Chennai Petroleum Corporation Limited	Director Finance
4	Shrinivas Kulkarni	Cyient DLM Limited	CFO
5	Sanjeev Malhan	Dharampal Satyapal Foods Limited	CFO
6	Sanjay Deshpande	Flash Electronics India Pvt Ltd	Whole Time Director & Group CFO
7	Maheen Lampwala	FORVIA	CFO
8	Mohit Mangal	Foseco India Limited	CFO – Foseco India Limited and Director Finance Foundry – ASEAN at Vesuvius
9	Maulik Jasani	Harsha Engineers International Limited	Group CFO - VP Finance
10	Prateek Aggarwal	HCL Technologies Limited	CFO
11	Prabhakar Iyer	Ingram Micro India Pvt Ltd	Executive Director and Chief Finance Executive
12	Amod Joshi	KSH International Pvt Ltd	CFO
13	Kavita Shirvaikar*	Patel Engineering Limited	Whole Time Director & CFO
14	Vimal Kumar Ladha	Property Solutions (India) Private Limited	CFO & Head Procurement
15	Avinash Bhargava	RSWM Limited	CFO
16	Yashpal Jain	Sandhar Technologies Limited	CFO & Company Secretary
17	Smrithi Venkatakrishnan	Tata Consultancy Services Limited	Global Head - Business Finance
18	Sridhar Radhakrishnan	Tata Consulting Engineers Limited	CFO
19	Kishore Lodha	UGRO Capital Limited	CFO
20	Udit Kariwala	Vastu Housing Finance Corporation Ltd	CFO
21	Komal Gupta**	Windlas Biotech Limited	CEO & CFO
22	Shyam Mohan Patro	ZIM Laboratories Limited	CFO

Note: *Women CFO of the Year | **Young CFO of the Year

FINANCE ICONS 2024 AND SPECIAL RECOGNITION



FINANCE ICONS 2024 AND SPECIAL RECOGNITION

Finance Icons 2024

Sr No	Finance Leader Name	Business name	Designation
1	Srinivasan Vaidyanathan	HDFC Bank Limited	CFO
2	Koushik Chatterjee	Tata Steel Limited	Executive Director & CFO
3	R Shankar Raman	Larsen & Toubro Limited	President, Whole-time Director & CFO
4	Praveen Kumar Maheshwari	Hindalco Industries Limited	CFO
5	Atul Daga	UltraTech Cement Limited	Executive Director & CFO

Special Recognition

Sr No	Finance Leader Name	Business name	Designation
6	Prabin Dokania	Goods and Service Tax Network (GSTN)	CFO



D&B ESG Intelligence

D&B ESG Intelligence delivers data and analytics built from the Dun & Bradstreet Data Cloud and established sustainability standards to help companies quantify and assess the impact of their business partners' sustainability rankings to their companies' performance. This true and trusted source of ESG data enables compliance and procurement teams to generate insights that help strengthen their ESG goals and policies, and streamline ESG assessment processes.



PLATFORMS

- D&B Risk Analytics ESG Module



SOLUTIONS

- ESG Self-Assessment
- ESG Report
- ESG Registered Solutions

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GST Gain

Easy Finance to GST Compliant MSMEs

Scheme Features:

Eligibility:

- All GST registered MSMEs (Mfg./ Service/Trading) having valid GST return(s)
- Minimum 80% of the turnover, as per GST must have been routed through bank account

Need-based credit facilities: Shall be sanctioned in the form of Working Capital (both fund & non-fund)

Quantum: Minimum: Above ₹ 10 lakh, **Maximum:** ₹ 5 crore

Reduced margin of 20% on the working capital facility

Financial ratios shall not be looked into

Collateral requirement: Starting from 50%, linked to CMR & internal credit rating

Attractive rate of interest

*T&C Apply

For more details, please visit nearest Union Bank of India Branch/MSME Loan Point

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PROFILES OF FINANCE ELITE 2024





SUYOG CHITLANGE

AYM Syntex Limited
CFO & Company Secretary



“ Success for me is synonymous with People development. Real success for me is measured in terms of how you are able to develop your people and team. My success mantra is be committed to your work, perform with full integrity and confidence, and do not shy away from taking help of seniors and experts when needed. ”



Led the successful acquisition of 3 companies in TPAC group right from negotiations with promoters till the closure of the transactions and been responsible for post integration activities.



Transformed the organization from a promoter driven set up to a professional set up with setting up proper controls, SOP's processes turning the organization from a person driven to process driven organization.

“ Success does not mean merely going up the Ladder and earning money, it should be an inclusive growth and learning for everyone involved. It should be equated with how you are able to stay cool and calm in trying situations and believe in the philosophy that difficult times come and go, and you are expected to learn from the same rather than getting bobbed down by them. ”



KUMAR SUBBIAH

CEAT Limited
CFO



“ I constantly try my best to manage and meet the expectations of multiple stakeholders well and uphold the governance & ethics of an organisation! For any successful professional, the most important mantra for success is to put the interest of organisation ahead of oneself which I try to follow whenever I had faced issues. ”



Under his leadership, finance team has been the early adopter of new emerging technologies of RPA, automation & digital tools.



In CEAT, he showed strong demonstration of commitment towards ESG framework and Integrated Reporting.



Enjoy what you do instead of constantly trying to redefine the meaning of job satisfaction. I always try to leave home for Office with a positive frame of mind that helps in dealing with situations positively. Last but not the least mantra is to have strong courage & conviction to express myself fearlessly in all situations that always helped in earning the respect of colleagues even when we had different viewpoints. ”





ROHIT KUMAR AGARWALA

Chennai Petroleum
Corporation Limited
Director Finance



“ The essence of our success lies in adeptly navigating complexities while concentrating on actionable drivers and cultivating team synergy with agility and transparency. It is imperative to inspire the team to channel their time and efforts into the assimilation of knowledge and its seamless integration into business processes. Steering them by benchmarking against industry peers has been crucial in fostering a culture of continuous improvement. ”



Networking with stakeholders has been instrumental in staying abreast of the latest developments in the ever-evolving business landscape, thereby expanding the horizons.



The ability to prioritize and interpret data has been the cornerstone of the decision-making process, enabling the formulation of high-impact strategies that drive the organization towards sustainable growth and long-term prosperity.



“ This holistic approach not only empowers my team to excel but also ensures that we remain at the forefront of industry innovation, perpetually pushing the boundaries of what is possible. ”



SHRINIVAS KULKARNI

Cyient DLM Limited
CFO



“ Success is a journey marked by the wisdom of perseverance and the courage to persist. My success mantra resonates with Edison’s profound words, “Genius is one percent inspiration and ninety-nine percent perspiration.” This quote represents my belief that diligence and tenacity are the engines of achievement. I live by the conviction that “Success is not final; failure is not fatal: It is the courage to continue that counts. ”



Closed several acquisition deals such as IG Partners, Workforce delta, Celfinet, Grit Consulting, and others.



Launched IPO of Cyient DLM and got listing done in a short span of 8 months from the kick-off.



“ Dedication, Passion, Commitment to continuous learning, and Resilience in the face of adversity are the key aspects of my approach to work and life. I strongly believe that victory comes to those who are committed in their efforts. ”



SANJEEV MALHAN

Dharampal Satyapal Foods Limited
CFO



“My success mantra is to maintain and integrate financial discipline, strategic vision and collaborative leadership to drive sustainable growth, overcome unforeseen challenges and illuminate the robust future for the organisation.”

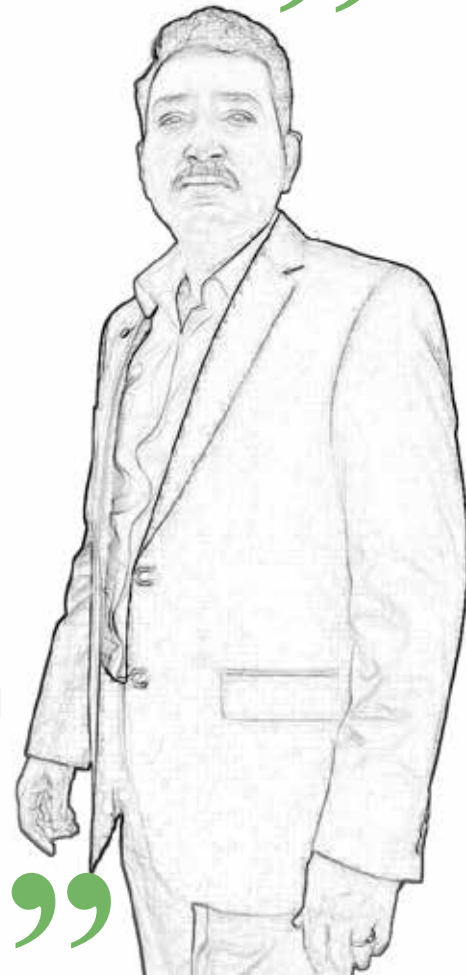


Led digital transformation initiatives - changed from legacy ERP to global ERP system SAPS/4 Hana and vendor payment & collection automatization.



Incorporated new Audit tools, and Compliance tool for adherence to compliances.

“In this revolutionizing era of CFO, I sternly believe in adopting innovation and technology to transform organization future ready and yet remain cost competitive and profitable. Also keeping focus on additional accountabilities such as environmental, social and governance (ESG), Digitisation, maintaining exemplary track record, statutory & professional obligations.”





SANJAY DESHPANDE

Flash Electronics India Pvt Ltd
Whole Time Director & Group CFO



“My success mantra has centered on conviction, patience, and resilience. Conviction gives me the confidence to pursue my goals with determination, even when the path is unclear. Patience allows me to navigate inevitable challenges and setbacks, understanding that significant progress takes time. Resilience helps me bounce back from failures, learn from each experience, and emerge stronger. These values have guided me through complex financial landscapes and have been instrumental in achieving sustainable growth. This value trinity continues to be my compass in every endeavor.”



In his eight years with Flash Electronics, he navigated numerous external challenges and played a crucial role in increasing revenue growth by ~5X, profitability by ~6X, and enhancing shareholder value significantly.



Played a pivotal role in raising funds, significantly contributing to the company's growth, and creating substantial shareholder value.



The successful CFO must navigate the intersection of rapidly changing business dynamics and financial metrics. This role involves seamlessly connecting the dots between business and financial numbers to derive actionable insights.





MAHEEN LAMPWALA

FORVIA
Group CFO - VP Finance



“ Success is a continuous journey, and this cannot be achieved without the trust from both your Leadership and your Team. It’s important to maintain integrity and build credible relationships along the way. ”



Led 2 captive startups for complete set up of Finance & Operations processes, pricing strategy, establishment of strong teams and systems implementations.



Conversion of cost centers to profit centers leading to increasing margins with a complete focus on increasing revenue and decreasing debt.



“ In order to be a successful CFO, I remain updated with the latest updates on macro and micro economic developments, ensure compliance through a strong governance and regulatory framework, focus on strengthened internal controls and lead finance transformation through digital technology. ”



MOHIT MANGAL

Foseco India Limited
CFO – Foseco India Limited
and Director Finance Foundry –
ASEAN at Vesuvius



As a CFO, embrace this creed:

Love What You Do: Infuse passion into every fiscal decision and analysis.

Believe in Yourself: Trust your expertise and intuition in navigating complex financial landscapes.

Upskill Continuously: Evolve your knowledge to stay ahead of market trends and technological shifts.

Never Say Die: Approach challenges with unwavering resilience and innovative problem-solving.

Think Beyond: Envision financial strategies that transcend conventional boundaries.

Lead with Integrity: Uphold the highest ethical standards in all financial practices and decisions.



Implemented Robotic Process Automation (RPA) to automate finance processes and used advanced analytics to analyze data, uncover insights, and develop predictive models.



Implemented various compliance tools for regulatory compliance automation.



Lead with passion, grow with purpose, and let your financial acumen create lasting impact.





MAULIK JASANI

Harsha Engineers
International Limited
Group CFO - VP Finance



“ Focus more on BEING (forever) instead of just BECOMING (once) and I truly believe in this be it professional or personal life, updating myself, adopting changes or approaching new challenges. I always thrive to make value add in whatever comes to my table and look forward to catching on all the opportunities for the growth of organization, department, individual or myself. Ability to scan any matters from different lenses and look at it from different perspective has so far always help me in my career building. ”



Developed various dashboards and ensured on time MIS, budget and analysis released.



Driven strategic projects including ESG/BRSR, automation, digitalization, risk management, M&A, Power BI, etc.

“ Any success recipe requires some basic but unreplaceable ingredients like integrity, clarity, passion, respect, collaboration, and bold decision making. Also be ready to Learn - UnLearn - ReLearn at any stage of life. ”





PRATEEK AGGARWAL

HCL Technologies Limited
CFO



“ With over three decades of experience across M&A, treasury, FP&A, taxation, investor relations and legal & compliance, I remain rooted in core values of integrity, innovation, and strategic approach to fiscal management. ”



Having led the largest IT industry acquisition in India and orchestrated high-profile deals, he prioritized the ESG principles, ensuring HCLTech's growth is both sustainable and responsible.



Delivered the highest Total Shareholder Return among its peers and a significantly improved market valuation.

“

I am deeply committed to laying the foundation for future leaders at HCLTech through demonstration of excellence, continuous improvement, and technology adoption. This recognition underscores the significance of maintaining ambitious standards in financial performance and responsibility, shaping a successful, agile and tech savvy finance team.

”





PRABHAKAR IYER

Ingram Micro India Pvt Ltd
Executive Director and
Chief Finance Executive

“My success mantra revolves around dedicated leadership, strategic foresight, and embracing technological change through continuous learning. Over the past two decades, these principles have shaped my journey in multiple large MNCs, enabling me to thrive not only as a finance Leader but also as a strategic business partner.”



Digitized Order to Cash (O2C) and Procure to Pay (P2P) processes, reducing human intervention, thereby automating \$6+ billion in transactions and streamlining invoice processing with a lean team.



A strong compliance framework has ensured zero defaults in tax and regulatory compliances, reduced tax, and customs litigations, and earned the highest economic certification from Indian customs, highlighting organizational robust system and governance.

“I advocate for a growth mindset, turning challenges into opportunities, and embracing technological advancements. These principles have enabled me to stay ahead in a rapidly changing environment, fostering innovation and resilience. By maintaining a focus on ethical leadership and continuous improvement, I have successfully guided organizations through complex financial landscapes.”





AMOD JOSHI

KSH International Pvt Ltd
CFO



“My life Mantra has been that there are no shortcuts to success. Achieving success requires persistent effort, hard work, and resilience. I believe embracing the journey, learning from failures, and staying committed are the most important qualities required to achieve success.”



Implemented SAP S4 Hana Cloud version and successfully replaced legacy manual systems.



Was instrumental in getting upgrade in company rating from BBB+ to A category.

“I believe a successful CFO needs to have an entrepreneur’s vision along with sound financial acumen. Evaluating business decisions keeping in mind the Company’s growth and profitability while ensuring adequate risk management is key to a CFO’s role. Embracing challenges as growth opportunities and staying adaptable is extremely important to achieving sustainable success in today’s dynamic business environment.”



VIMAL KUMAR LADHA

Property Solutions (India)
Private Limited
CFO & Head Procurement



“My success mantra is Collaboration & Transparency. The business team have visibility to the financial aspects & I personally believe in playing an advisory role to all the stakeholders on improving core operations along with keeping a check on the bottom line.”



Successfully implemented RPA across a lot of critical process: Billing process, Compliances, Client Monthly Reviews, Indenting process & Bank Reconciliation.



Received appreciation certificate from Government of India for GST Compliances for the last 3 years.

“I am always on a path to keep pushing the frontier and deliver something that creates a tangible impact. Technology being one such area which has a quantifiable and long-term impact on the business. This in my experience requires cultural shift and buy-in from all stakeholders. We have many use cases where we have leveraged technology in driving the business and the outcomes have been encouraging.”





AVINASH BHARGAVA

RSWM Limited
CFO



“My success mantra is my prompt execution and strategic leadership which help me be particularly adept at driving growth through streamlining finance operations productively. The trust and confidence of our promotor and management have also played a pivotal role in my journey. I believe in trying something new, continuously transforming myself and adapting to changes in environment and technology. A successful CFO needs to have passion, dedication, and long-term thinking.”



Led the completion of acquisition of 2 units at Chhata, Mathura from Ginni Filaments Limited and setup new unit at Mordi, Banswara.



Headed project modernization cum expansion of spinning unit at Ringas (Dist. Sikar), monitored the Rights Issue, managed term loans and working capital proposals, met with consortium bankers, and handled central and state subsidies, GST, and critical income tax issues.

“I believe in building genuine relationship with our customers, employees, and stakeholders. These connections form the foundation of trust and a deep understanding of their needs.”



YASHPAL JAIN

Sandhar Technologies Limited
CFO & Company Secretary



“ There is no such word as “Success mantra” for me. The success doesn’t come overnight but is a combination of factors rather than a singular event or trait. From the guidance of exceptional mentors to assuming leadership roles, from acquiring knowledge to imparting it, my journey has been marked by continuous evolution and adaptation. Transitioning from one role to multiple functions, I have embraced challenges across various locations and projects. Despite the ever-changing landscape, I remain resilient and am prepared to confront each new obstacle head-on. For me, success knows no bounds or predefined parameters. It is the culmination of experiences, lessons learned, and the willingness to embrace new challenges. ”



Led the organization towards growth, sustainability, governance & transparency, strong investor & external relations, and improved revenues & profitability.



Have taken all measures to avoid cyber threats, and frauds within the organization.

“

Last but not the least, I constantly learn, unlearn, and seek self-improvement, recognizing the need to adapt to an ever-changing environment. ”



SMRITHI VENKATAKRISHNAN

Tata Consultancy Services Limited
Global Head - Business Finance

Success is often misunderstood as a complex and daunting pursuit. However, true success for me lies in achieving my goals through the simplest of methods.

It's about cutting through the noise, eliminating unnecessary steps, and focusing on the essence of what needs to be done.



Influences the entire Order to Cash Cycle, encompassing sales negotiations, revenue and cost forecasting, investments in future technologies, training, and cash flow management.



Managed seamless organizational transitions through a robust Change Management process framework.



By adopting a simplicity driven approach I achieve more with less effort. Along with this when I add the tadka of passion then anything seems possible.



SRIDHAR RADHAKRISHNAN

Tata Consulting Engineers Limited
CFO

“ My success formula blends having the right work ethic and acting with integrity. Find joy in the task to achieve excellence and have a measured risk-taking appetite. With diverse industry experiences spanning manufacturing, services, telecom, I am adaptable to situations. Guidance from mentors have been instrumental in achieving long term success. ”



Driving the next wave of digital automation in financial reporting and processes at Tata Consulting Engineers.



Involved in multiple M&A situations across industries in the Tata Group.

“ Building strong stakeholder relationships, fostering a supportive work environment, and empowering teams through trust and freedom are key to professional growth. Embracing the role of a confidante and seeking help when needed is an essential element for navigating complex situations and succeeding in a multifaceted career. ”





KISHORE LODHA

UGRO Capital Limited
CFO



“ My success mantra revolves around the philosophy of “nothing less than the best,” harnessing the power of a motivated team. A leader must envision the impossible and present unique, out-of-box solutions. ”



Established crucial co-lending partnerships with 7 banks and 6 NBFCs, thereby enhancing UGRO Capital’s lending capabilities.



Secured capital, forged strategic partnerships, and attracted global investments, thereby strengthened UGRO Capital’s position as a leading NBFC in MSME lending.

“ As a CFO, passion, perseverance, determination, and dedication are essential. Equally important are a business-oriented mindset, long-term thinking, and execution excellence. Staying updated with macro and microeconomic trends, regulatory changes, and business challenges is crucial. Leveraging digital technology and tools for business transformation and insights, alongside cost rationalization, are invaluable drivers for sustainable growth. ”





UDIT KARIWALA

Vastu Housing Finance Corporation
Limited
CFO



“Deriving my vision from the perspective of value creation fosters a comprehensive outlook on business. Integrating financial and non-financial data in decision-making is essential for competitive advantage. By monitoring an amalgamated data set, we can recognize patterns and make strategically informed decisions for better outcomes. Balancing growth opportunities with well-planned expense management is crucial for effective business operation.”



Played an instrumental role in attaining consistent high double-digit revenue growth for both Vastu Housing and its subsidiary, Vastu Finserve.



Ran structured implementation of process improvements, enabling judicious allocation of resources, resulting in a 20% reduction in annual operating costs.

“As Malcolm Gladwell said in ‘The Tipping Point,’ ‘Look at the world around you. It may seem like an immovable, implacable place. It is not. With the slightest push—in just the right place—it can be tipped.’ This quote encapsulates the transformative power of strategic action, a principle I strive to embody in my role.”





SHYAM MOHAN PATRO

ZIM Laboratories Limited
CFO



“ My success mantra is analysing the objective with 2 prospectives - (1) if I am a customer what are my expectations and (2) I am the owner what best should be done for all stakeholders. ”



Implemented risk management policy, and risk mitigation plans in various areas such as cybersecurity and data privacy, regulatory & compliance, fraud risk, and others.



Led the implementation of comprehensive ERP system.

“ As a CFO (a) Be a Business Partner with clear target of y-o-y increase in PBT, Initiate Idea generation culture, Develop Cost savings / avoidance culture (b) Create a positive and dynamic team by engaging with all my colleges professionally and personally. The team should have a focused-on deliverables. (c) Develop culture for trust and ethics - I am a responsible leader, (d) Understand the business dynamics in totality, competitor's strategy, competitive pricing, structured reporting's - less but adequate no. of reports. Use the resources towards identification of cost optimization or additional business opportunities and (e) Zero tolerance on compliance issues, wherein a single error / omission may cost the organization hugely. ”



KOMAL GUPTA

Windlas Biotech Limited
CEO & CFO



Young CFO of the Year

“ Clear path for success in my view is ‘Dream, Design, Deliver.’ First and foremost, it’s important to dream big and have complete commitment to turn your dream into reality for yourself and for your organization.

Of course, only dreaming isn’t enough. You must design the execution strategy in detail considering the present situation, resources available and contingency plan for the ‘Unknown’. Once the design is in place, execution needs Passion, Precision, Periodic Review and Persistence. ”



Joined Windlas Group as Group CFO in 2015, and through consistent hard work and determination, have also taken over the role of CEO in January 2023.



Led the successful conversion of company ownership status from ‘Private’ to ‘Public’.



“ Never give up on your path to success and you will surely succeed. ”



PRABIN DOKANIA

Goods and Service Tax Network (GSTN)
CFO



**Special Recognition for
Contribution to Nation
Building**



“

I believe that the mantra for success for each individual is his own, however there are few common mantras which helps in becoming successful.

The first and the most important thing is to have an “Intent” to have a purpose.

The second aspect is the “Effort” once one has identified the purpose one has to make efforts to achieve it.

Third aspect is Discipline, one should be very disciplined towards success.

The fourth one is One must have a guide or mentor who can show him the path and guide him towards the journey.

”



Spearheaded the e-invoice project from idea to implementation.



Active member and contributor in various Industry chambers and bodies i.e. CII national committee of CFOs, Assocham national CFOs committee and FICCI CFO Council, ICAI's Artificial Intelligence (AI) committee.



METHODOLOGY FOR SELECTING THE FINANCE ELITE

Through comprehensive research process, parameters, were identified against which senior finance leaders were evaluated. These are listed below.



Eligibility Criteria:



The Nominee must have at least 5 years of experience as **CFO** or **Senior Finance Leader**



The Company where the nominee is currently employed must have a turnover of greater than **INR 250 Crores** as per the latest standalone financial statements.



Nomination Shortlisting:



Inviting Nomination (via E-Mail, Microsite, Social Media)



Objective Eligibility Check of the Applications



Initial Shortlisting based on Dun & Bradstreet Proprietary Model

Final selection of the Finance Elite was based on the following consideration:

Current role and responsibilities

Significant achievements and recognition received in their finance career

Case for Excellence built through describing **innovative approaches/strategies** that resulted in positive outcomes for their companies in any of the following areas of expertise:

- ✓ Risk Management
- ✓ Compliance and Governance
- ✓ Mergers & Acquisitions
- ✓ Digital Transformation
- ✓ ESG & Sustainability
- ✓ Enhancing Shareholders' Value
- ✓ Strategy Execution
- ✓ Enhancing the Global Footprint



Sales & Marketing Solutions

Empowering sales, marketing, and operations teams to improve the impact of go-to-market strategies with better data, analytics, and solutions built on our data foundation.



PLATFORMS

➤ D&B Hoovers



SOLUTIONS

- Analytics
- Demand Generation
- Master Data

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