

Publication: The Financial Express

Edition: All

Date: May 5, 2023

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FINANCIAL EXPRESS CFO AWARDS

How the 5-member jury chose the best of the best

**FE BUREAU
New Delhi, May 4**

WHILE THE ECONOMIC recovery post the disruption from the pandemic is picking up pace, the past couple of years have not been easy for corporate India. In a non-steady macroeconomic environment, companies have had to cope with high inflation, rising interest rates, and managing working capital was a challenge as was procuring raw materials at the right time and price.

In all this, many of the country's chief financial officers proved equal to the task, with some of them emerging as outstanding performers. The returns on the several companies have been truly spectacular. Picking the winners is not an

easy task. It can seem to be easy. So was the task for the five-member FE CFO Awards jury, chaired by Keki Mistry, vice chairman and MD, IIFM. The other jury members were Pradyip Shah, chairman, IndAsia Financials; Anil Chandra, chairman, Bain Capital; Vinod Kumar, MD & CEO, Aditya Birla Capital; and Rajeev Gupta, MD, Arpwood.

Many noted that given the challenging circumstances, many CFOs had indeed done well. "We have gone through some difficult times and all the more credit to the CFOs for having managed the finances so well," Mistry said. Shah observed that while there were many candidates for the shortlist, the winners had excelled in their jobs. "Some of the names that we have chosen have truly done a great job," Shah said.

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From left: IIFM vice chairman & MD and jury chairman Keki Mistry, Aditya Birla Capital MD & CEO Vinod Kumar, Bain Capital chairman Anil Chandra, IndAsia Financials chairman Pradyip Shah and Arpwood MD Rajeev Gupta



How the 5-member jury chose the best of the best

All members agreed it was important to highlight the work that CFOs were doing, openly and behind the scenes.

The data crunching was done by Deloitte, which came up with a shortlist of candidates based on three years of net profits, profit margins and some other metrics (including return on capital employed (ROCE) and the share of other assets).

With the Financials as a starting point, the jury went into great depths analysing the performance over a six-month period within the company and the sector, including regulatory changes. Of course CFOs who managed the borrowings and interest rate fall well were appreciated, but those who saw their companies through a merger & acquisition transaction or a divestment were additional points. Good raises at good valuations in difficult market conditions also got CFOs some extra points.

Good credit ratings is also a consistent metric. Good performance was among the parameters considered. Although it might appear simple, comparison with peers can be complicated and this is where the knowledge and perspective of the jury members came in handy. Given their vast experience, each of the members brought to the table his or her insights and was able to assess performances of best across various sectors. A top-class performance, executed with rea-