



7TH ANNUAL RETREAT
INDIA'S GROWTH DECADE
THE LEELA KOVALAM
8-10 DECEMBER 2023

TABLE OF CONTENT



04

Collaboration for
Collective Success

07

Regulation
as an Enabler

08

Navigating Global
Economic Turbulence

11

Investing in
New Age Talent

12

Leveraging New
Technologies

17

A Conversation with
Boman Irani



Mr. Pranjal Sharma
Executive Director
The CFO Board

LETTER FROM THE DIRECTOR

The next ten years of India could be defining period for its growth orbit. From being among the Fragile 5 countries, India is among the top 5 economies today with clear view of being the third largest economy of the world.

Given its size, being the third largest economy would have been achieved decades earlier if the policies had been more progressive.

The last few years of political stability and economic continuity has helped India increase its growth momentum.

While new sectors like space and defence are being opened up for private participation, encouraging policy incentives are also being rolled out. Further work is required where industry, government and academia can work together with synchronicity.

Simplified and forward looking regulation, focus on talent and easy access to capital can further propel India's growth. India's digital public infrastructure as well as rise of innovation among legacy companies and unicorns point to a brighter future.

As the shape of enterprise changes, CFOs will play an increasingly critical role in driving strategic growth in India.

The CFO Board will continue to host meaningful dialogues and create actionable insights for the financial community. We look forward to your participation and guidance.

MESSAGE FROM CO-CHAIRS

India's growth decade holds much promise and potential.

The last few years of economic reforms have set a firm foundation for India to leap into a new orbit of growth. As the world's fastest growing large economy, India needs further changes in its policy and regulatory direction.

At the 7th Annual Retreat of the board in Kovalam, we were delighted to debate the path for India with several industry leaders and policy makers.

The retreat hosted invigorating discussions on themes that reflected the many dimensions of India's growth journey. Business leaders shared insights and learnings while shining an optimistic light on the task ahead for the country.

Issues of geopolitics; regulatory alignment; new age talent and impact of technologies were at the core of the conversations.

Business leaders and CFOs recognized the achievements of the industry while emphasizing the agility needed for future growth.

The CFO Board will continue to strengthen its efforts to be a valued partner for business leaders and policy makers as we collaborate for India's growth decade.



Mr. Sushil Agarwal
Group CFO
Aditya Birla Group &
Co-chair of the retreat



Mr. Anindya Banerjee
Group CFO
ICICI Bank & Co-chair
of the retreat

COLLABORATION FOR COLLECTIVE SUCCESS

Indian economy is growing and transforming its GDP growth orbit.

To achieve the vision of India's d growth decade, bold leadership and seamless collaboration is needed between government and industry. With rapid shifts in technology and an increasingly interconnected world, collaboration is no longer a luxury, but a necessity for achieving collective success.

When individuals, teams, and organizations work together towards a common goal, they can leverage their diverse skills, experiences, and perspectives to create innovative solutions, drive growth, and overcome complex challenges. Collaborative teams are often more flexible and adaptable to changes and challenges.

The ability to pool resources and ideas allow for agile adjustments and resilience in the face of setbacks. When successes are shared, it reinforces a sense of collective ownership and pride in the achievements. Recognition of group efforts can boost morale and encourage continued collaboration.

In summary, collaboration leverages the strengths of multiple individuals to achieve results that are often greater than what could be achieved independently. This collective success is characterized by enhanced creativity, efficiency, commitment, and resilience, all of which contribute to the achievement of common goals.



Mr. Sandeep Bakhshi
CEO, ICICI Bank



Mr. Ashish Chowdhary
CEO, Apple India



Chaired By: Mr. Giridhar
Sanjeevi, EVP & CFO,
Indian Hotels Company



Mr. Anindya Banerjee
Group CFO, ICICI Bank



Ms. Namrata Rana, National Head of ESG, KPMG in India
Mr. Nitin Madan, CFO, Barclays
Mr. Ajay S Patil, CFO, Cummins India Ltd.



Mr. Shardul Shroff, Founder, Shardul Amarchand Mangaldas



Video address by Mr. Sushil Agarwal
Group CFO, Aditya Birla Group & Co-chair of the retreat



From left to right

- Mr. Nagendraa Parekh, Former Executive Director, SEBI
 - Mr. Shardul Shroff, Founder, Shardul Amarchand Mangaldas
 - Mr. R Gandhi, Former Dy Governor RBI
 - Mr. Manoj Arora, IRS, Chief Commissioner - Customs, Central GST & Central Excise
- Chaired by:** PK Ghose, Former ED & CFO, Tata Chemicals

REGULATION AS AN ENABLER

By setting standards and guidelines, regulation promotes innovation, ensures fair competition, and safeguards public interests such as health, safety, and the environment.

Moreover, it can stimulate economic growth by providing certainty and reducing uncertainty, thus encouraging investment and fostering a conducive business environment. Ultimately, regulation as an enabler strikes a balance between promoting innovation and protecting the welfare of society.

Regulation, when effectively crafted and implemented, serves as an enabler rather than a hindrance to progress. It provides a structured framework within which businesses can operate, fostering trust among consumers and investors.

Industry and policy makers should realise that the rules should support an industry and not hobble it. Government must consider reforming and improving compliance to become an enabler for growth. Reduction in rules to enhance trust between government and industry. Various regulatory requirements should be aligned so that contradictory rules are removed. This would boost business enthusiasm and allow companies to focus on growth. Ultimately, regulation should be an enabler to strike a balance between promoting innovation and protecting the welfare of society.

NAVIGATING GLOBAL ECONOMIC TURBULENCE

Amidst forecasts of economic uncertainty, experts believe that geopolitical tension will be the main source of uncertainty.

Leading economies of the world are slowing down as consumer demand wilts. Challenges such as the war in Ukraine and West Asia have occurred in the wake of debilitating pandemic.

Business leadership has to read the risks and be prepared for unprecedented disruptions. Building resilience through reduced costs; strategic action; diverse skill sets, and versatile approach will be essential. Companies should build cash reserves, maximizing profitable activities, prioritise delivery and client retention for resilience. This will help them navigate through increasing waves of global turbulence.





From left to right

- Mr. Himanshu Tambe, Chief Delivery officer, Insource
 - Ms. Jayashree Satagopan, Executive Vice President & CFO, Coromandel International
 - Mr. Pranesh Krishnan, Director of operations, Institute of Management Accountants
 - Mr. Nitin Atroley, Partner, People Strategy and Corporate Affairs, KPMG in India
- Chaired by:** Mr. Gopal Mahadevan, CFO, Ashok Leyland



INVESTING IN NEW AGE TALENT

A rapidly evolving business and policy environment needs a new approach for investing in talent. New sectors and opportunities are opening up in India even as technology is changing traditional roles in enterprises.

Continuous learning is important, but the relevance of skills is even more critical. Despite a demographic advantage, India has to invest in relevant skill sets for its talent.

Industry seeks quality and not just quantity. A new integrated approach is required for talent where industry and academia work closely. Investing in new age talent involves identifying and supporting individuals with skills and expertise relevant to emerging industries like AI, blockchain, and renewable energy.

This requires anticipating technological advancements, fostering innovation, and providing resources for professional development. Companies and investors can benefit from the fresh perspectives and disruptive ideas that new age talent brings to the table, leading to growth and competitiveness in an ever-evolving market landscape.

LEVERAGING NEW TECHNOLOGIES

New and emerging technologies are impacting every function in an enterprise. Financial leaders must assess the productivity for the enterprise to understand the business case for investing in new technologies. The finance function itself is facing rapid transformation.

In this breakout session participants debated five key themes in separate groups and the role of technology in various functions. Later they shared their views and made recommendations to all participants.

The **Cost Management with Process Automation** group felt that strategically implementing process automation, organizations can significantly reduce costs, improve efficiency, and maintain a competitive edge in the market. Automation accelerates process completion, reducing cycle times and operational costs. Cost management comes from how CFOs implement automated systems for tracking performance, aiding in identifying areas for improvement and training needs.

The group on **Organizational Spend and Forecasting** had a discussion on analyzing current expenditures and predicting future financial needs to ensure effective budgeting and resource allocation. The group argued that how to define KPIs to measure the effectiveness of spend management.

For **Business Partnering with Data**, the group felt that an organization has typically entails a close collaboration between data experts and various business units to ensure data-driven strategies align with overall business goals. It typically involves data leveraging which enhance strategic initiatives and improves operational efficiency.

The group on **Measuring and Reporting ESG Metrics**, felt that a leader should focus on how their organizations can improve their ESG performance and demonstrate their commitment to sustainability and social responsibility to investors, customers, and other stakeholders.

On **Managing Risk Control and Compliance**, the group discussed a structured approach which involves identifying, assessing, and mitigating risks while ensuring adherence to laws, regulations, and internal policies. The group felt that the CFO must ensure compliance with industry-specific regulations and reporting standards, demonstrating transparency to stakeholders and investors.



Chaired by: Rekha Talluri
CFO Microsoft India



DISCUSSION LEADERS



Mr. Hemant Ruia, Finance Director, SCO Region, DP World
Theme 1: Cost Management with Process Automation



Mr. Amol Joshi, CFO, TransUnion CIBIL Ltd.
Theme 2: Organisational Spend and Forecasting



Mr. Jay Semwal, VP – Finance, Hewlett Packard Enterprise
Theme 3: Business Partnering with Data Insights



Mr. Ajay Patil, CFO, Cummins
Theme 4: Measuring and Reporting ESG Metrics



Mr. Abhay Mathur, CFO, Urban Company
Theme 5: Managing Risk Control and Compliance

A CONVERSATION WITH BOMAN IRANI

"I still reject lead roles, as I don't accept any role if I don't find it challenging enough. I am very careful while making selections."

Boman Irani has worked at his ancestral bakery as well as at the Taj Mahal Palace Hotel as a house keeping staff. It was only after these humble beginnings that the actor tried his hand at theater and began acting in plays, that eventually brought him to Bollywood. Beyond acting, Boman Irani has explored other facets of the entertainment industry. He has hosted TV shows, participated in reality shows, and lent his voice to animated characters. His multifaceted talent has made him a respected figure in the Indian entertainment landscape.

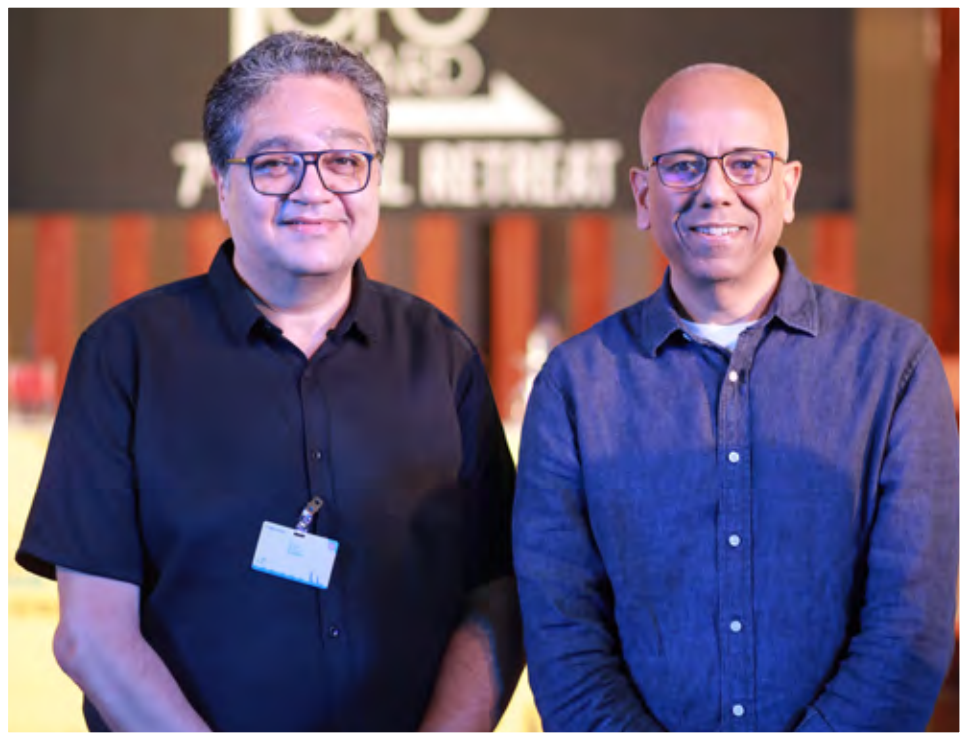
Chaired by: Mr. Anil Parashar, CFO, Interglobe Technology Quotient
Mr. Boman Irani, Actor, Producer, Film maker, Photographer and Voice artist

Vote of Thanks by
Mr. Nitin Atroley
Partner, People
Strategy and Corporate
Affairs, KPMG in India













ASSOCIATION OF CFO WELFARE INDIA

216 - 241, 2nd Floor, Block – F, International Trade Tower, Nehru Place, New Delhi-110019

For feedback and queries, write to The CFO Board at secretariat@cfoboard.com

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

For private circulation only