



**THE CFO BOARD**  
**6<sup>TH</sup> ANNUAL RETREAT**  
**TAJ FISHERMAN'S COVE, CHENNAI**  
**2-4 DECEMBER 2022**  
**A REPORT**





**Mr. Pranjal Sharma**  
Executive Director  
The CFO Board

## LETTER FROM THE DIRECTOR

The post-COVID world remains uncertain with the added complications of a war in Europe and slowing global growth.

As India's pre-eminent body of financial leaders across myriad industries, the CFO Board works on capacity building activities while interpreting policy and technology change for the community at large. At the CFO Board we aim at contributing to country's growth and provide gainful insights of leading financial professionals to overcome several challenges. We have grown to more than 50 active members at the board across the country.

At the 6th Annual Retreat of the board in Chennai, we were delighted to host several industry experts, senior executive, and government policy makers for invigorating debates on various topics under the theme of India in an Uncertain World. Themes which impact CFOs on multiple fronts such as new and emerging risks, ESG, impact of blockchain were debated and solutions explored.

The board members are collaborating to help the financial community in preparing for continuing challenges and opportunities. The encouragement and suggestions that we receive from policy makers and the ideas of our board members guide our activities throughout the year. We look forward to your inputs and advice to strengthen our efforts.



## MESSAGE FROM CO-CHAIRS



**Ms. Divya Kumar**  
Group Digital CFO-IKEA  
(Ingka Group) Ikea



**Mr. Jaywardhan Semwal**  
VP-Finance  
Hewlett Packard Enterprise

The theme of 2022 Retreat was **"India In an Uncertain World"**. The world that we live in calls for adaptive leadership, agility and a revisit of business and growth plan. If we look at the current scenario where inflation is all time high, customer behaviour has changed, supply chain is never fixed, environmental risks are at their peak, it is quite clear that the world is uncertain. However, there comes tremendous opportunities along with these risks.

After almost two years we had organized this excellent opportunity for everyone to meet with peers, industry expert and government policy makers in person. It was a great event with a huge turnout of close to 100 people. Prominent guests who graced the gathering included Mr Harsh Vardhan Shringla, Chief Coordinator for India's G20 Presidency (virtually), Dr. TV Somanathan, Finance Secretary, Government of India, Mr Seshagiri Rao, Joint Managing Director and Group Chief Financial Officer, JSW Steel Ltd; Mr Yezdi Nagporewalla, CEO, KPMG in India, Mr S Mahalingam, Chairman Executive Committee, The CFO Board & Former ED & CFO, TCS, Mr Mukund Rajan, Chairman, ECube Investment Advisors Private Limited to name a few.

At the retreat we conducted multiple sessions under the umbrella theme of India in an Uncertain World and identified several ways for the CFOs to plan for unprecedented changes. It was clear from the sessions that the financial leaders look at the current challenging environment as an opportunity.

Three key things that are essential to deal with such challenging times are resilience, nimbleness, and energy. Being resilient promotes the idea of strengthening internal systems and processes. We must be capable enough to withstand adversity and bounce back from the difficult events that may come our way. Being nimble allows the flexibility to respond rapidly. Finally, leaders and companies need to keep the energy high to push ahead with a constructive mindset through challenging times.

There is a need for a business mindset of constantly embracing changes and disruption, being ready to fail fast or change direction fast to tap into new opportunities for growth.

We would like to thank all participants and speakers for joining our retreat. The CFO Board will continue to work with peers, experts and policy makers to help discover opportunities amongst challenges.





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# INDIA IN AN UNCERTAIN WORLD

The pandemic has been one of the greatest shocks to the international system. Comparatively India is less impacted by the effects of Covid. India has emerged as one of the fastest growing economies in the world. It will be important to have sound government policies to further strengthen the economy.

The G20 Presidency of India will showcase unique development models for the world. The focus on creating digital public infrastructure in India can be replicated in other emerging economies. The shifts in global supply chain have created tremendous opportunities for India. The industry and government have to collaborate constructively to leverage this opportunity.

From here on India must have a strong voice in global decision making. Indian industry will shape the new rules of global business.

Indian industry has to think big and act strongly for domestic and global markets. Uncertainties will remain but improvement in national capabilities will help India grow stronger despite unprecedented challenges.



From left to right:

- Mr. R Dinesh, MD, TVS Supply Chain Solutions
- Mr. Yezdi Nagporewalla, CEO, KPMG in India
- Mr. S Mahalingam, Chairman, Executive Committee, The CFO Board & Former ED & CFO, TCS
- Mr. Subbiah Vellayan, Non Executive Chairman, Cholamandalam Investment and Finance Company Ltd.



### Special Address

- Mr. Harsh Vardhan Shringla, Chief Coordinator for India's G20 Presidency (on video link)



**Ms. Divya Kumar**  
Group Digital CFO - IKEA Retail (Ingka Group) Ikea



## ASSESSING NEW AND EMERGING RISKS

The world has been living in VUCA (volatility, uncertainty, complexity, and ambiguity) for many quarters now. From the lingering impact of a debilitating pandemic to the deep shift inducing war in Ukraine, business have been struggling to cope with the many impacts. A key lesson learnt is that a normal stable period is unlikely to occur anytime soon. Businesses have become better at assessing new and emerging risks. Most of the business leaders are using risk management practices as a boat to navigate the choppy waters. Our understanding of risks today has three fundamental shortcomings because of which we can't see the emerging risks:

<b>Interconnectedness</b>	The world is way more interconnected now than ever before. Most risk reports do not consider interconnectedness.
<b>Structural breaks</b>	Risks are like bricks hanging in air. They are not in our past but are looming game changers.
<b>Changing Pivots</b>	We are not stable globally. A pivot introduces risk. Every time a business pivots, the risk profile changes.

The pandemic had a deep impact on legal agreements. Issues and definitions of force majeure became a topic of huge debates and conflicts. The speakers agreed the business leaders and policy makers need to develop agile, new frameworks to assess future risks.



From left to right:

- Mr. Gopal Mahadevan, CFO, Ashok Leyland
- Mr. R. Shankar Raman, CFO, L&T
- Mr. Andries Terblanche, Executive Director, KPMG Australia
- Mr. Satish Kishanchandani, Managing Director, Pioneer Legal



From left to right:

- Mr. R Shankar Raman, CFO, L&T
- Dr. T V Somanathan, Finance Secretary, Government of India
- Mr. S. Mahalingam, Chairman, Executive Committee, the CFO Board & Former ED & CFO, TCS



**Mr. Jaywardhan Semwal**  
VP-Finance, Hewlett Packard Enterprise

## EVALUATING BLOCKCHAIN AND DIGITAL FINANCE

The panel discussion began with the explanation of digital cash and how it has the potential to replace physical cash. Indian banks are not ready for blockchain technology as far as direct assignment and securitization is concerned. This is the reason why regulators are closely looking at the concept of private blockchain. The Panel was of the view that India had to come up with a clear definition of block chain and crypto. Once all stakeholders agree on a definition, its regulation would be decided with better impact. The experts felt that blockchain will have a big implication on auditing firms. Auditors and their clients would have to invest more time and effort in understanding the various implications of blockchain.



**From left to right:**

- Mr. Sachin Arora, Partner and National Head – KPMG Lighthouse, KPMG In India
- Mr. Karthik Iyer, Founder & CEO of BlockchainMonk, Ambassador for the P2PFoundation
- Mr. Kashyap Kompella, CEO, RPA2AI
- Mr. Venkatesh Tarakkad, CFO, Dealshare
- Mr. Gaurav Kumar, Founder & CEO, YUBI



# UNDERSTANDING ESG

The panelists debated the impact of ESG norms on global businesses. According to the, three factors are driving the ESG dialogue. First is the society which includes the community, consumers, and employees. Second are the investors who have the power to influence business decisions. And the third is regulations and reporting. A combination of these factors are accelerating the adoption of ESG norms.

There are several frameworks and regulations worldwide on ESG. While India has its own framework, there is much work to be done to align it to Indian conditions.

The panel felt that market regulator SEBI is particularly concerned about the BRSR norms and its reporting. SEBI is also concerned about the role of ESG funds and the impact they have on their investees. The third area of concern are the ESG rating agencies and their independence.



From left to right:

- Mr. Shivananda Shetty, Partner & Head ESG, KPMG in India
- Mr. Sugata Sircar, Independent Director, Advisor and Former CFO
- Ms. Jayashree Satagopan, Executive VP & CFO, Coromandel International Ltd
- Mr. Mukund Rajan, Chairman, ECube Investment Advisors Private Limited



# CREATING NEW PARADIGMS OF FINANCIAL AGILITY

In this breakout session the participants debated four key themes in separate groups. Later they shared their views and recommendation with the rest of the participants.

The agile business planning group felt that scenario planning was essential in current environment. Agility comes from how CFOs mitigate the risks and follow our plans. CFOs must be ready to move cash to new businesses and reskill or recruit the right talent.

The group on Fiscal De-risking recommended investment in talent, value chain and technology. The group argued that all financial leaders must be ready to face the unknown. An agile and innovative framework will allow them to be sufficiently derisked.

For flexible liquidity, another group suggested that forecasting and advance planning are critical for success. Defining appropriate level of liquidity is important and will depend on the needs and sector. Cash flow regulation is to be evolved on regular basis for the flexible liquidity.

Finally, the discussion concluded with an invigorating debate on evolving financial leadership. The legacy businesses have predictive outcomes with clear goals and clear capital allocation. However, the startups must measure cash burns and be managed by lead indicators. It is essential to monitor external environment in terms of talent and capital. Usually, the startups fail when it comes to planning. They should follow the approach of "let me launch and learn".



Chaired by: Mr. Prashant Ghose, Former ED & CFO, Tata Chemicals

# OUR DISCUSSION LEADERS

**Theme:**

**Agile business planning**

**Discussion Leaders**

**Manoj Naik** : **Hemant Ruia**  
LEAD School : DP World

**Theme:**

**Flexible liquidity**

**Discussion Leader**

**Vivek Anand**  
DLF Ltd

**Theme:**

**Fiscal de-risking**

**Discussion Leader**

**Neeta Revankar**  
Fr. Sasken Technologies

**Theme:**

**Evolving Financial Leadership**

**Discussion Leader**

**Kedar Upadhye**  
Renew Power





From left to right:

- Mr. Giridhar Sanjeevi, CFO, Indian Hotels
- Mr. Seshagiri Rao, Joint Managing Director and Group Chief Financial Officer, JSW Steel Ltd.
- Mr. Anil Parashar, President and CEO, Interglobe Technology Quotient

## ADAPTIVE LEADERSHIP

There has been a whole host of changes that have occurred in recent times. The speakers defined adaptive leadership as the ability to reach a goal despite various challenges.

The discussion began with the concept of BANI where B stands for brittle, A for anxiety, N for non-linear and I for incomprehension. This model can be used as a tool for effective leadership within the challenges of the modern world. The panelists said that the best way to deal with BANI is with flexibility. The non-linear aspect of a crisis management can be dealt with experimentation. And incomprehension can be countered with agility.

The panel members shared their own professional experiences about how they personally dealt with the unprecedented circumstances that occurred when the pandemic hit in the year 2020. They had to take quick decisions and reorganise their flow of work. Capability and skill building are the only alternative that could really differentiate between the success of different organizations.



**A vote of Thanks by  
Mr. Nitin Atroley,  
Partner - People  
Strategy & Corporate  
Affairs, KPMG in India**











**INDIA**  
IN AN UNCERTAIN WORLD

# THE CFO BOARD

**KPMG**  
KNOWLEDGE PARTNER

**6<sup>TH</sup> ANNUAL RETREAT**

2-4 DECEMBER 2022, CHENNAI



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For feedback and queries, write to The CFO Board at [secretariat@cfoboard.com](mailto:secretariat@cfoboard.com)

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