

Jury Nominates 16 Awardees In 8th Edition Of Yes Bank And BW Businessworld CFO Awards 2018

On the basis of quantitative analysis from FY 14 to FY 17 and market perceptions from FY 18, the jury in association with Yes Bank, BW Businessworld, Capitaline and Ipsos shortlisted 16 winners across 10 award categories dedicated to CFOs

26 April, 2018
by Bhaktvatsal Sharma

Yes Bank and BW Businessworld bring an esteemed panel of jury members to nominate the Chief Financial Officers (CFOs) in the 8th edition of the CFO Awards 2018 jury meet. [Nishith Desai, Founder, Nishith Desai Associates](#), Satyavati Berera, COO, PwC India, Ravindra Parankushan, Managing Partner, Roland Berger (India), [Arun Kumar](#) Mago, Independent Director, YES Securities, V R Iyer, Former CMD, Bank of India, Ashish Chuhan, MD & CEO, BSE, Naresh Thakkar, MD & Group CEO, ICRA, Siddharth Shah, Partner, Khaitan & Co and Manoj Fadnis, President, CAPA worked closely with Capitaline and Ipsos to decide the nominations for each of the categories.

The jury discussed and debated over the CFO's representing medium and large-sized companies over categories like Sustained Wealth Creation, Healthy Balance Sheet, Consistent Liquidity Management, Best Transformation Agent, Best CFO-PSU and Best CFO-MNC respectively. Single award winners were placed under the Best Woman CFO, Best Inorganic Growth Strategy, Creating Shared Value and Overall Champion CFO.

"These awards are not to glorify CFOs but it's more of the qualitative and quantitative analysis which we have observed very deeply. The entire idea is to change the ecosystem of the financial world and it is more about how he/she manages and cares for a company and industry within the whole environment that is built up by the businesses in the country. A CFO's role has become very important, not only just about attaining quarterly results but also influencing the stakeholder community at the same time. Hence these awards are more about changing the infirmities and difficulties in the CFO segment where they are awarded first and then rewarded," said Nishith Desai who was also an integral part of the jury while discussing the purpose and process of the evaluation.

Capitaline and Ipsos surveyed 300 industrialists to compile and shortlist the names of the CFOs that are making a difference and adding a governmental value to the segment. There were 2 phases to the selection of nominees based on the consolidation of financials for FY 14 – FY 17 & inputs provided from Primary Survey conducted by Ipsos. The companies categorized under large-sized companies had to have net sales of more than Rs.3000 Crores by the end of FY 17 and the mid-sized companies involved those with net sales less than Rs.3000 Crores.

"In the evolving environment in which companies function, a CFOs role has attained a lot of significance and I think he/she is a close confidant of the board as well as a CEO. Gone are the days when the function was only limited to a financial administrator and that has really evolved with the higher governance expected and the factors we debated today. Our expectation is also growing year on year from them which is also reflective of the role they play. Because their stature is changing the CFOs need to bring up the compliances and how the disclosures are carried out in a timely manner with respect to the government tactics applied for a group. With more and more global operations, he/she has more challenges like technology which would also change the mindset of the upcoming and present CFOs," said Sidharth Shah while discussing the role of a CFO and the expectations of the jury from the nominees.

CFOs that were being carefully observed were also tested on the basis of their versatility. The jury members emphasized on the nature and role of the financial officers during challenges. Healthy balance sheets, wealth creation, and market value were some of the factors taken into consideration but the jury also paid more attention to the value creation and CSR activities carried out by CFOs impacting the society in a positive way.

At the jury meet, Ashish Chauhan discussed the points that would drive the role of a CFO during changing times especially where finance from time to time changes at the speed of microseconds. He said, "The CFOs will have to be versatile, they will have to pay attention to allocating resources that would benefit their organizations and societies at the same time. Growing the alliances of companies is also one of the key elements that would make a CFO stand out in an organization and overall people who want to take up this role would define financial officers in the times to come ahead."

The Best Woman CFO award was considered from the set of BW 1000 companies & the nominees were shortlisted based on company financials along with the primary survey conducted by Ipsos. Other categories saw a major contribution by the rating specialists and external jury members from the sustainability field. The parameters of the primary survey also included the factors of following corporate governance practices, stock performance and specifications of a CFO's role. The survey highlighted that it was administered by brokers, CAs and Fund managers from top organizations in the country. 7 panels identified large corporates, mid-size corporates, PSUs, MNCs, M & A, Triple Bottom Line and Best Woman CFO where each panel constituted of 100 respondents.
