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IMA INDIA'S ANNUAL CFO STRATEGY ROUNDTABLE
13TH -15TH SEPTEMBER 2019, JW MARRIOTT MUSSOORIE WALNUT GROVE
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Conclusions Paper

IMA India's Annual CFO Strategy Roundtable

13th-15th September 2019, Mussoorie

Contents

Section I	About IMA India
Section II	Agenda
Section III	Conclusions Paper
Section IV	List of Participants

About IMA India

- The country's largest peer group platform for senior business executives
- More than 2,500 clients – CEOs and functional heads – from over 1,400 member companies, Indian and global
- Extensive capabilities in macroeconomic, industry and management research offering incisive analysis to decision makers
- A unique model that couples internal research with knowledge harnessed from practising managers and domain specialists
- Strong in-house editorial, research and organisational capabilities with a successful track record of over 25 years

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Years in business

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1,400+
Member companies

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of NSE 50 brands
represented

6
Cities of operations
across India

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- Incisive market and industry research
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Agenda

Friday, September 13, 2019

Registration <i>At the Ballroom, JW Marriott Mussoorie Walnut Grove Resort and Spa</i>	3:00 pm – 3:30 pm
The Economy: India in the Context of a Changing World <i>Adit Jain, Editorial Director, IMA India</i>	3:30 pm – 5:00 pm
Discussion Break	5:00 pm – 5:30 pm
Navigating Crisis: Ten Lessons of Strategy <i>Jay P Desai, Founder and Managing Director of UC STRATEGY</i>	5:30 pm – 7:00 pm
Cocktails and Snacks	7:30 pm

Saturday, September 14, 2019

India's Security Paradigm <i>AY Tipnis, Former Chief of the Air Staff, Indian Air Force</i>	9:00 am – 10:30 am
Discussion Break	10:30 am – 11:00 am
CFO Focus: Time to Consider Liquidity Options <i>Ravi Tanniru, Managing Director, Business Development, C2FO</i> <i>Kedar Upadhye, Joint President and Global CFO, Cipla</i>	11:30 am – 12:30 pm
Luncheon	12:30 pm – 1:30 pm
Technology and The Future of Finance Function <i>Prashant Garg, Partner, EY</i> <i>Sambasivan G, CFO at Tata Sky Ltd</i> <i>Sanjeev Churimala, Finance Director, Diageo India and Chairman, RCB</i>	1:30 pm – 3:00 pm
Cedar, Oak, Pine: In love with nature <i>(nature walk)</i>	4:30 pm – 6:30 pm
Excellence: Finding Success and Joy <i>Bhaichung Bhutia, India's Former Football Captain</i>	7:30 pm – 9:00 pm
Dinner	9:00 pm

Sunday, September 15, 2019

Leadership at 26,000 feet <i>Capt Raghu Raman, Ex-Army Officer, Author, Columnist and Visiting Faculty</i>	9:00 am – 10:15 am
India's Internal Security: Law Enforcement and Justice <i>Maxwell Pereira, Former Joint Commissioner of Police, Delhi</i>	10:15 am – 11:30 am
Brunch and close <i>At JW Cafe</i>	11:30 am

Conclusions Summary

(In order of sessions hosted)

THE ECONOMY: INDIA IN THE CONTEXT OF A CHANGING WORLD

Adit Jain, Editorial Director, IMA India

India has set an ambitious target for itself: to become a USD 5 trillion economy by 2024. Achieving this will require major reforms particularly in the land, labour and capital markets. In the near-term, growth will face headwinds from slowing consumption, softening private sector investment, fiscal stress and weak exports. The global environment presents additional challenges in the form of geopolitical tensions, a US-China economic decoupling and the rising likelihood of a recession some time in the next 12-18 months.

The global expansion has gone on much longer than usual and is bound to reverse

DARK CLOUDS AHEAD: A GLOBAL RECESSION?

Chances are high that the world economy will enter a recession some time in the next 12-18 months. Most expansions last 4-5 years but the present one has gone on for almost 10. Not only is this unusual, it also raises the likelihood of a downturn. Indeed, global growth has started to taper since the second half of 2018 and the markets appear to be anticipating a slowdown. Oil prices, a lead indicator of demand, peaked last October at USD 85/barrel but have since retreated to USD 56-58, and the Energy Information Administration (EIA) expects them to decline to USD 59 this year as growth slows. The IMF's commodity price index, which on average rose by 13% in 2018, was down 8% in January-July 2019. Global trade activity has also slowed markedly – from 5.3% in 2017 to an estimated 3.4% (or lower) this year – weighed down by lower world growth and the US-China trade war.

Many triggers that could set off the recession

What might actually trigger a recession is unclear – whether a central bank decision, an asset-price collapse or something else – but there are plenty of stress factors at work, such as trade and geopolitical tensions. Indeed, the European Central Bank, the Bank of Japan and the US Federal Reserve have all held back on rate hikes precisely because they fear that they might precipitate a downturn. The Fed, in fact, recently cut rates for the first time in a decade. However, unlike in the past, when the Fed and other central banks had ample room to pump-prime growth, the space to do so today is limited.

The US is doing comparatively well, but Europe is in trouble...

Contrasting signals are emanating from the major economies:

- **America** is a study in contrasts. Its yield curve is inverted, with long-term rates lower than short-term ones. 80% of the time, this is a precursor to a recession. On the flip side, US unemployment is at record lows, wages are rising fast (over 5% a year), and corporates are highly profitable. On balance, while a recession is not assured, there is a greater than 50% chance of one in the next 18 months, as the impact of Donald Trump's tax cuts wears off and rising wages impact profitability.
- Within **Europe**, Germany is already in a technical recession and is likely to grow at 0.8% in 2019, down from 2.5% in 2017 and 1.5% last year. A change of leadership there will prove disruptive not just for Germany but for all of Europe. Meanwhile, Italy's negative politics, failing banks and high public indebtedness (140% of GDP) have caused growth to collapse; and France has been hit by street protests. More generally, anti-EU parties, which were once at the fringes of politics, are now at the centre of

...as are Japan and China

The 'trade war' is only the tip of a much bigger iceberg

At its root lies disillusionment about China's rise in the global order

Supply chains will need to realign around new realities...

policymaking, which means that the integrity of the Union is no longer assured.

- **Brexit** – especially a hard Brexit – could drag down growth for years and will impact both the UK and Europe.
- **Japan** – which has been prone to flat growth and negative inflation for decades – has suffered natural disasters, and a planned VAT hike will cause spending to slow.
- Finally, a range of indicators and a visible slowdown in port traffic, suggest that **China** is growing much slower than the official figures indicate. With the trade war starting to bite, actual growth there might today be in the range of 6% or possibly lower. This will have a knock-on effect on **other emerging markets**, particularly Asian ones, which have deep supply-chain interlinkages with China.

A US-CHINA 'DECOUPLING'...

Ostensibly, America and China are engaged in a trade war. In fact, it is much more than that: it is a conscious decoupling of the two economies and a shift in the relationship from one based on collaboration to one marked by confrontation. Given how deeply intertwined the two are the decoupling will be slow and painful. What has prompted this shift is a combination of Chinese military assertiveness and mercantilism.

For decades, America not only accepted but welcomed China's rise. It believed that the process would be peaceful and that China would transform into a free-trading market economy with democratic values. Instead, it has grown belligerent; sheltered its domestic industry; placed restrictions on MNCs that operate in China; allegedly caused millions of job losses in America's rust belt; and – through its Made in China 2025 policy – is now directly competing with the US in areas long regarded by America as 'its' domain: AI, solar, EVs and super-computing. By directly taking on the US, China has invited its ire. Given that Donald Trump's China policy enjoys strong bipartisan support, it is not something that will change even if a new President assumes office in January 2021. The fallout of this shift will be felt not just in China but across Asian countries that have linkages with it, as well as countries like India, which may eventually be forced to 'pick sides.'

...AND A SHIFTING GLOBAL TRADE ARCHITECTURE

This economic decoupling will only accelerate a trend that has been visible for several years: a shift in global supply chains. Thirty years ago, there were essentially three global poles of manufacturing: America, Germany and Japan. Inter-European supply chain linkages were strong, while China had just one major trade relationship (the US), and most other countries had few supply-chain 'connections' with each other. Today, China is at the very centre of world trade, with deep links across Asia. What allowed it to rise to prominence (and to enjoy a ~USD 400 billion trade surplus) was artificially low wages and interest rates, massive cluster investments by Hong Kong-based and other overseas Chinese, and major MNC commitments. Meanwhile, America continues to have strong connections with several countries (Mexico, Canada, the UK, China and Germany); but aside from Germany, Europe's importance has declined.

...as companies reduce their 'China risk'

Today, though, most companies are hedging their China risk by reducing investments there or shifting to other markets. A few years from now, China may no longer even remain the fulcrum of global manufacturing. This will benefit countries like Vietnam, even if most countries lack the capacity to absorb investments beyond a certain scale. Regrettably, India, which wants to be part of regional supply chains, is unlikely to gain much from this shift. What will hold it back, above all, is its unduly high tax rates.

THE INDIAN ECONOMY AND POLITICS

An unexpected landslide...

The BJP won more seats than expected

No one expected the BJP to do quite so well in the April-May general elections. In hindsight, what made the difference was its social sector programmes, including the Swachh Bharat, Ujala, Ujjwala, DBT, affordable housing, farmer-income support schemes and other such initiatives. Clearly, these schemes had a bigger impact on people's lives than many may have realised. All said, the opposition – and particularly the Congress – stands weakened and even in the Rajya Sabha, the BJP can expect the arithmetic to swing in its favour in the months ahead, allowing it to pass bills more easily. Crucially, as was clear in the recent Budget Session of Parliament, its floor management has improved markedly.

...may not signal radical reforms

Mr Modi is a moderniser not a radical reformer

This does not imply, however, that the government will use its political capital to press ahead with major reforms. Mr Modi *is* a moderniser but he is unlikely to expend too much energy on 'difficult' issues. Instead, he will focus on things such as drinking water and healthcare, which enrich people's daily lives and which helped him win the election. Moreover, land and labour are largely state issues and it will fall upon individual Chief Ministers to decide whether it suits them to toe the reforms path. In any event, two things are clear about how governance will continue to play out under Mr Modi. First, the government will continue to have an out-sized role in the economy. Second, decision-making will remain highly PMO-centric. This is a two-edged sword: on the one hand, it means that individual ministries will have limited influence but on the other hand, anything that catches the PMO's attention is likely to get done.

The Budget: hits...

On the positive side: fiscal probity, spending on infrastructure and a jump in tax buoyancy

Many expected the new government's first Budget to lay a roadmap for the next few years and were disappointed that it did not. On balance, it contained a mix of promising initiatives and some questionable changes. On the plus side, the Finance Minister's 3.3% fiscal deficit target was lower than expected. This should help stabilise the bond markets and keep inflation in check. Also positive is that foreign investors have been permitted to buy government securities. This will create more depth in the market, improve liquidity and allow interest rates to fall. An ambitious target for infrastructure spending – Rs 100 trillion over 5 years – is also encouraging, although it remains to be seen how it will be funded. Finally, the Budget numbers reveal that the number of tax assesseees has jumped from ~49 million in 2013 to 80-85 million today and tax buoyancy is up, with tax revenues growing faster than GDP. Supporting this, recent payroll and survey data show big increases –

between 7-9 million a year – in the number of people employed in organised sector, full-time work.

...and misses

A new surcharge on the super-rich is regressive, the growth assumptions are questionable...

On the flip side, the ‘super rich tax’ – now withdrawn for FPIs – is regressive and the Budget failed to reduce tax rates on corporates above the Rs 4 billion threshold. The surcharge will not raise much money but it has badly hurt sentiment, so far wiping out Rs 8 trillion of market capitalisation. It will exert a negative wealth effect, impacting consumption and (eventually) tax revenues. Including Dividend Distribution Tax, India’s effective tax rate, at ~48%, was already much higher than China’s 25% or Singapore’s 17%. Adding in personal income tax, most business owners pay in excess of 60% of earnings. The clear message this sends is that ‘bigger companies can take of themselves’. This deters investment and pushes firms to manufacture abroad.

Second, the underlying growth assumptions – 8% in real terms, compared to 7% in the Economic Survey – are optimistic. Falling short on these numbers will impact the deficit ratios and revenue projections. It could also trigger capital outflows and in the extreme may lead to a ratings downgrade. To some extent, the recently-announced ‘bonanza’ of a Rs 1.76 trillion transfer of ‘surplus capital’ from the RBI could help meet the deficit target and some of this money may also be used to recapitalise PSU banks.

...higher shareholding norms might depress the market, and there were few ‘feel good’ announcements

Third, the requirement to raise the minimum public shareholding from 25% to 35% will bring Rs 4.5 trillion worth of new paper on to the market. Given the limited appetite for new offerings, this flood of paper might further pull down the market. Fourth, the government will rely partly on higher fuel taxes to fund its spending and bridge the deficit. Finally, there were few if any steps to stimulate large-scale investment and job creation and no major reforms. A slew of ‘feel good’ measures announced by the Finance Minister in mid-August has helped improve the mood but is unlikely to boost growth very substantially.

Getting to USD 5 trillion effectively means 13.5% nominal annual growth...

USD 5 trillion by 2024? Unlikely

The target of making India a USD 5 trillion economy by 2024 is ambitious. The only way to achieve this is for the economy to grow at 11.5% a year in nominal terms with no rupee depreciation or 13.5% a year with an average 2% rupee depreciation. This will require real growth of 9% a year – something that may not be possible in the absence of serious reforms in the land, labour and capital markets. As things stand, growth this year is likely to be below 7%. Consumption is slowing, the inventory of unsold houses has swelled (140,000 in Mumbai alone), car sales have slumped, credit to industry is stagnant and capacity utilisation rates have not yet hit the 80%+ levels that typically spur new capital investments. CMIE data indicate that fresh investment dropped to a 15-year low in the June quarter. The cost of capital also remains high, though the RBI has room to cut the repo rate by 50 basis points or possibly more in the next 12 months.

...but growth in the near-term is unlikely to cross 7% in real terms

Rich Indians are moving abroad, corporates are not investing at home, and the NBFC crisis will continue to bite

Another worrying sign is the out-migration of thousands of rich Indian families. In 2017, 5,000 families are estimated to have left the country, pulling out billions of dollars and much entrepreneurial energy. A small number may have been tax dodgers but the rest are genuine people who see little future in India. Similarly, Indian corporations have for years been investing more abroad than at home. Many find it easier to operate elsewhere and then – thanks to FTA provisions – import their products into India. Going forward, several of these FTAs may get renegotiated, given that Mr Modi is known to have strong views on these deals. Finally, the ongoing NBFC crisis – triggered by asset-liability mismatches over the last few years – will continue to exert a downward pull on growth. It has pushed up borrowing costs and made it harder for small businesses to access working capital loans. Unlike with banks, which have recognised or made provisions for most of their bad loans, NBFCs have not even begun acknowledging the full extent of the problem. Many may have to shut shop in the months ahead. The pain will therefore be long-drawn and intense.

NAVIGATING CRISIS – TEN LESSONS OF STRATEGY

Jay P Desai, Founder and Managing Director of UC STRATEGY

Jay P Desai described the long and harrowing ordeal with the judiciary that his 85-year-old father Dr Desai faced over three decades. A recipient of several prestigious awards, including the Padma Bhushan, Dr Desai rose from a humble background in a small village in South Gujarat, to become one of the most respected oncologists in India. His world came crashing down when a powerful bureaucrat filed a criminal and civil case of medical negligence against him in 1989. When the lower courts ruled against Dr Desai in 2011, Jay decided to take over the matter and drive it himself, applying his strategic consulting skills to the legal problem. Eventually, the longest medico-legal case in India's history spanning 29 years was ruled completely in Dr Desai's favour on all counts. The journey highlighted ten important lessons of strategy.

THE CRISIS...

Pushed to the wall...

In 1989, a senior bureaucrat sued eminent onco-surgeon Dr Desai for medical negligence leading to his wife's suffering. Dr Desai maintained that the patient was not his nor was he the one conducting the surgical investigation; he was merely consulted for a second opinion by the doctor who actually performed the surgery. What followed was a long and painful court battle that lasted nearly three decades. After having appealed to four lower courts previously, by October 2012, he was burdened with a criminal conviction, as well as civil suit damages against him. He was now down 0-4 in the courts. The Supreme Court (SC) was his only hope for both the Criminal and Civil matters. At this juncture, his son Jay Desai, decided to re-strategise the game-plan. Dr Desai was eventually acquitted of all charges, in the Supreme court but the final victory does not take away from the enormity of the struggle he had to face as he traversed the long corridors of justice.

...but giving up was never an option

...AND THE LESSONS IT TAUGHT

When the going gets rough...

Aside from the criminal case – which resulted in a day's simple imprisonment till the rising of the court – and the civil matter (amounting to Rs 8 million in damages), Dr Desai was threatened with medical-license cancellation and potential withdrawal of the Padma Bhushan by his opponent's vindictive actions outside of the courts. The case was also subjected to constant media visibility, which brought with it infamy. Before appealing to the Supreme Court, Jay re-oriented the overall plan, applying the fundamental principles of structured thinking, negotiation strategy, decision-making and strategic thinking, to what he believed to be a gross miscarriage of justice. The process was built around ten pivotal lessons of strategy:

...the resilient get going

- *First*, in dealing with a stressful situation like this, it is vital to **keep emotions like fear and anger at bay** and to move from the sense of angst to one of awareness, and ultimately to action.
- The *second* lesson was restructuring the legal team and **setting up a programme management office** to ensure seamless co-ordination between lawyers, counsel and the support team.
- *Third*, **mobilising all stakeholders** was critical – this included the doctors and staff Dr Desai had worked with, the patients he had treated, as well as friends and associates. The stakeholder analysis was central to understanding the forces at play in the background.
- *Fourth*, he **organised the effort around various work streams**, such as the Civil case, the Criminal case, the public relations strategy and the personal strategy.

- The *fifth* crucial aspect involved **classifying and documenting every piece of information** and evidence from more than two decades of court trials that Jay had at his disposal. Copious notes of every meeting with stakeholders ensured that no critical ‘To Dos’ were left out.
- *Sixth*, Jay used all the structuring skills learned over decades, to create detailed slides on the chronology of events since 1989. The intent was to **ensure preparedness** and make sure the lawyers were properly briefed at each stage of the court battle. Issue maps – which illustrate the underlying structure of a problem – were drawn, to prove that Dr Desai had not treated the patient and had given a globally accepted best practice opinion.
- *Seventh*, **decision trees were drawn out** to develop an understanding of the possible consequences of every decision and probabilities were assigned to the outcome of every possible action, to determine which path of action to take at every stage.
- *Eighth*, **Dr Desai extensively benchmarked the opinion he had provided** to conclude that the advice was in line with global clinical practices in this situation.
- *Ninth*, the **importance of continuing your life’s work relentlessly, despite all obstacles was highlighted** when Dr Desai published a voluminous tome on ‘Practical Clinical Oncology’, all the while continuing his surgical practice while fighting the losing court battle.
- *Tenth*, the **‘never give in’ spirit that Dr Desai demonstrated exemplified the true meaning of resilience and grit**. The 85-year-old doctor often said, ‘You do not age because of grey hair, a cataract, or creaking joints, you age when you compromise on your principles and stop believing in the truth.’

*Justice terribly
delayed, but not
ultimately denied...*

ALL’S WELL THAT ENDS WELL

In January 2013, the Criminal case was moved to the Supreme Court. A feature of the Indian judiciary is that when lower courts give a unanimous decision regarding a certain matter, the SC often does not even admit the case for hearing. Fortunately, this matter was granted admission and ultimately in September 2013, Dr Desai won the criminal case. This implied that his medical license and Padma Bhushan were now secure.

The next step was to win the civil case. In 2014, Dr Desai appealed to the Mumbai High Court again and won. The civil case eventually went to the SC in April 2016 and in that too, he emerged triumphant. The penultimate step was a review petition, which was dismissed in Dr Desai’s favour. The final battle was winning a curative petition in September 2018 filed by the opponent, which was also dismissed. The victorious journey from 0-4 to 5-4 took seven years of appeals; a culmination of a three-decade battle against injustice.

*...and strength of
conviction paid off*

What we can learn from this harrowing personal experience is that even though the doctor had to run from pillar to post to seek justice and the problem seemed insurmountable, his resilience and grit got him through in the end. Never losing hope, even in the face of the most adverse conditions, is the key to a full and final victory.

INDIA'S SECURITY PARADIGM

AY Tipnis, Air Chief Marshal (retd)

Whilst India's superiority over Pakistan is clear, both economically and militarily, China is in another league. Some have argued that China has not fought a war in many years and its army has not been 'blooded', whereas India's has been fighting in some capacity or the other almost continuously. Nevertheless, there are many vulnerabilities in India's national security apparatus, whether in terms of equipment, supplies, technology or infrastructure. In the recent past, the nation has adopted a bolder and more assertive stance over issues of national security but how and to what extent this is backed by financial, political and technological support still remain to be seen.

INDIA'S SECURITY CHALLENGES

In the past...

Security challenges of one's own making

National security is more of a political issue than a military one. India's security challenges are its own creation mainly on two counts: a lack of vision and weak political will. In the immediate wake of independence, when Pakistan invaded Kashmir, India's army stopped short of a full counter-attack and instead turned to the UN for a 'solution'. Had it made a forward push then, there would have been no 'Kashmir issue' today. Similarly, India failed to assert its borders with China, which was at the time embroiled in a bitter civil war. Instead, it did nothing, knowing full well that anyone who came to power in Beijing would eventually annex Tibet. This permanently changed the water-map of Asia as China gained control over the source of nearly all of the continent's major rivers.

Lack of a national security strategy has exerted an immense cost

Pakistan's grand ambition to occupy Kashmir was again halted by India in 1965, but that still did not push India to build a long-term strategy for its key adversary. This is evident in India's biggest mistake: the Shimla accord of 1972. Despite beating Pakistan hands down in the 1971 war, India chose to be lenient. This prompted Pakistan to institute bloody campaigns of militancy in Punjab and Kashmir. In fact, this low-key, asymmetric war has cost India far more than any single, full-scale war.

A two-front war remains an active threat for India

...and to the present day

Today, with both China and Pakistan, India faces disputed boundaries and competing territorial claims. China continues to modernise its military while India's preparedness has floundered. China also challenges India in the Indian Ocean, and through an economic model that keeps India on the losing side. Even the China Pakistan Economic Corridor (CPEC) is meant to strategically contain India. At the same time, the construction of a railway and gas pipeline linking remote parts of Tibet to mainland China poses security threats to India. Petroleum and gas are the most critical aspects of modern warfare and India has a huge infrastructure deficit along the border areas. The growth of Chinese military power has been accompanied by a new assertiveness, reflected in frequent troop incursions along various sectors of the LAC dividing India and China. The combination of relentless sub-conventional violence from Pakistan and boundary tensions with China has triggered concerns within the Indian military and political establishment about a 'two-front war'. Airpower remains the key in fighting wars on two fronts. However, the Indian Air Force's is currently ill-equipped. For instance, India would

require ~50 fighter squadrons for a two-front war, which is about 70% more than the current levels. Practically speaking, a two-front war may seem far-fetched but its possibility remains a big psychological threat.

STRATEGIC SHIFT

Recent years have brought a paradigm shift in India's security framework. For one, the country has, under Prime Minister Modi, made a welcome shift from 'non-alignment' to 'multi-alignment'. Instead of relegating itself to the sidelines of geopolitics, it is increasingly proactive and has aligned with different powers: the US in one area, Germany in another, Japan in a third. The emerging Quadrilateral Security Dialogue bringing together India, the US, Japan and Australia, is a key development, given that the future world order will largely be determined in the Indo-Pacific. India has also forged close ties with Israel with which it has shared security interests.

A paradigm shift in national security strategy

Much still needs to be done to improve India's defence capabilities

India's military action in Balakot is another important shift. By sending warplanes deep into Pakistan, thus penetrating its air defences, it has delivered a chilling message to the Pakistani generals. Effectively, India has called the bluff on years of nuclear blackmail and ended a policy of strategic restraint – which imposed snowballing costs on itself. The abrogation of Articles 370 and 35A has completely changed the narrative in the Valley from 'terrorism' to 'development' and has brought the focus on PoK. Going forward, the administration and the military need to work in conjunction under a 'grand' national security strategy, which is systematic, comprehensive and consistent. However, much needs to be done in terms of revamping the indigenous production of arms, making defence procurement better, building border infrastructure and modernising the armed forces.

CFO FOCUS: TIME TO CONSIDER LIQUIDITY OPTIONS

Ravi Tanniru, Managing Director, Business Development, C2FO

Kedar Upadhye, Joint President and Global CFO, Cipla

The liquidity crisis at non-bank lenders and higher interest rates have rattled India Inc. Tightening liquidity is pushing up the cost of borrowing. Going forward, apprehensions over geopolitical issues, rupee depreciation, input price pressures and state elections are likely to make matters worse. The problem is aggravated for SMEs, which, according to a recent report by C2FO, have been struggling to access funds. In this session, the panellists outlined how liquidity is coming to the forefront as a key factor for determining business success and how businesses are navigating this environment.

A WORRISOME LIQUIDITY SCENARIO

Liquidity conditions have tightened...

Following the 2008-09 Global Financial Crisis (GFC), lending by PSU banks – which until then had been an important source of funding – dried up. Mutual funds, too, fell into relative disuse. Changes brought in after the GFC pegged the IPO market higher and higher, which in turn allowed firms to capitalise themselves via that route. NBFCs also stepped in as a source of liquidity for many companies, especially for short-term loans. However, with growing asset-liability mismatches, they too are now reeling under stress.

...driving up the cost of funding

India has historically had more private and owner-based financing than other parts of the world. Micro, small, and medium companies, in particular, have struggled to source institutional funding. Funding costs vary widely by source. Operating cash flows are more or less free, while supply chain financing (SCF) and peer-to-peer lending can cost 20% or more. Factors such as banking regulations, including requirements for credit assessments and periodically locked-up credit markets, make it tricky to access capital from banks.

INVISIBLE BANKS: NEW-AGE LIQUIDITY SOLUTIONS

Businesses are looking for greater independence over their financial performance by tapping into the strength of their balance sheets

Globally, businesses hold some USD 45 trillion of accounts receivable (AR) on their books at any given point but there is just USD 3-4 trillion of liquidity available to fund that need. Each year, this shortfall, in terms of not being able to get capital in a timely fashion to those who need it most, is estimated to cost the world economy USD 4-6 trillion, and the Indian economy USD 100-150 billion. Regulation, including the requirement to allocate capital against risk-weighted assets, is perhaps the biggest constraint but proactive companies have begun tapping into the strength of their balance sheets. Digital financial solutions can aid this process and help corporates optimise their working capital, while also improving operating ratios and reducing risk. Firms like C2FO are enabling this and at the same time causing the role of financial intermediaries to shrink. Today, C2FO is the world's largest non-bank provider of working capital, with over 200,000 customers and over 1 billion invoices processed each month. Its aim is to enable transparency between the AP and AR sides of the equation and allow for direct price discovery between the players in the capital chain, i.e., those who need capital (suppliers) and who have it (buyers). This allows businesses to disintermediate themselves while avoiding risk.

Digital financial solutions help greatly

The premise behind such systems is that, particularly with bigger firms, once an invoice gets entered into the system, it is not a question of whether, but

when the payment will get made. Average payment cycles range from 90-100 days in India and 120-180 days in China, down to 45-60 days in America. A price-discovery system allows suppliers to fund their working capital needs more cheaply while allowing buyers to earn risk-free yields on their surplus cash – all by electronically matching the two sides and incentivising movements of capital between them. Buyers end up paying slightly less by releasing funds sooner than they otherwise would. On the flip side, a supplier who needs money urgently accepts a slightly smaller amount. Crucially, by not requiring any third-party (banks) to underwrite the process, it strengthens supply chains.

MSMEs can benefit in the form of early payments and improved credit worthiness over time

The vast pool of data generated by the system offers another crucial set of advantages: insights into the credit-worthiness of small- and mid-sized firms, which are typically outside the purview of credit ratings; and solid, forward-looking predictive indicators on their performance. In time, this can allow smaller firms to obtain other types of finance at reasonable rates, to which they might otherwise have had little or no access.

WORKING CAPITAL OPTIMISATION: THE CASE OF CIPLA

Cipla leveraged technology, allowing its vendors to gain access to cheaper working capital

Cipla undertook a working capital optimisation initiative that allowed for extensions in payable days, as well as an ‘early-pay programme’ for the benefit of its vendors. The technology platform used for this purpose enabled its partners to access working capital at cheaper rates, thus enhancing the company’s overall partnership with them. An exercise was launched to benchmark Cipla’s credit periods with external players as well across categories, internally. It corrected several anomalies related to unreasonably low credit periods and negotiated better (higher) credit days in the process, without impacting other parts of commercials or service levels. In addition to improving vendor relations, Cipla was able to save around 7% on the Rs 250 crores of surplus funds it had earmarked for this programme.

TECHNOLOGY AND THE FUTURE OF FINANCE FUNCTION

Prashant Garg, Partner, EY

Sanjeev Churiwala, Finance Director, Diageo India and Chairman, RCB

Sambasivan G, CFO at Tata Sky Limited

For decades, offshoring, outsourcing and centralisation have driven the Finance function's productivity agenda. However, in recent years, cheaper, better and faster technologies have started to reshape Finance. Starting out on the automation journey is conceptually easy but very few companies are able to reap the desired benefits. Today, more and more organisations are leveraging blockchain, robotics and AI as they digitise. Rather than being mere iterations, these are breakthrough developments that have vastly simplified, even eliminated, many time-consuming processes. They are also enabling efficiency and productivity gains. For their part, CFOs will need to better understand the potential of technology and start to incorporate it if they are to give their organisations a leading edge.

Digitisation is an imperative for Finance

THE DIGITISATION IMPERATIVE

Industry 4.0 is a growing trend that is enabled by connectivity, automation and Machine Learning (ML). Today, digitisation is an imperative, especially for large companies with complex processes that operate across diverse geographies. Digitisation can help firms cash in on opportunities resulting from new markets, product lines or revenue solutions. Specific to Finance, it can help transform the function from being reactive or reporting-driven to one that is proactive, guidance-driven and future-oriented. Finally, digitisation leaves companies in a stronger position to respond to rising scrutiny from regulators and other stakeholders.

CFOs are no longer just Finance people

HOW TECHNOLOGY CAN IMPACT THE CFO'S ROLE...

As businesses digitise, the CFO's role will also have to evolve. No longer can the CFO be just a 'Finance' person. He/she must also be someone who is regarded as the 'Chief Value Officer' capable of contributing operationally, strategically and commercially. The most critical aspect of the job will be to focus on forward-looking business insights and to develop a relationship on these lines with the Board. Finance will also need to be a business partner and enabler, and not just play its traditional line and staff function role. Clearly, technology is at the heart of this change. For CFOs to play a larger role in creating a competitive advantage and driving company value, they must collaborate with CIOs.

Technology tools enabled Diageo to become one of the best companies in reporting financial results

...AND THE WIDER ECOSYSTEM

The case of Diageo India...

In 2015, Diageo India's IT system and policies were outmoded. Its IT practices had security issues around the sharing of data and the inefficient utilisation of man hours, largely the result of incompatible and behind-the-curve systems and procedures. It lacked such digital basics as automated processes, the ability to integrate and analyse data and a workforce with digital capabilities. Legacy systems that were slow and unable to talk to one another were hobbling the Finance function. Lacking integrated data and a full set of digital tools, Diageo's management was unable to detect and quickly respond to real-time business changes.

Over the last few years, however, the company has aggressively embraced technology across processes and businesses. The impact has been profound, not just in terms of making people's work-life balance more manageable but also in the way tasks are carried out and how issues get resolved. Transaction automation and the advanced application of communication tools have freed up countless man-hours. A data leakage prevention tool, plus better training and security reporting have made the environment more secure. At the core of this change is cloud computing and predictive analytics, which leverage huge amounts of data to drive intelligence and insights. An upgraded SAP system produces real-time data and makes processes better connected. Resultantly, Diageo has managed to reduce its close cycle time radically, and from being amongst the last to report its results to the stock exchange, it is now among the top-quartile of companies in terms of the timely reporting of financial results.

...and Tata Sky

Despite an increase in top and bottom line, technology led to a fall in Tata Sky's overall headcount

Tata Sky has a clearly stated goal: to maximise automation across all functions and activities. Technology has ensured that its 3x revenue growth and 4x growth in EBITDA in the last few years has been accompanied by a decline in its overall headcount. Within Finance, multiple technology initiatives were undertaken across the four sub-functions – supply chain, revenue assurance, controlling and business excellence. The supply chain was the first to be automated, linking data related to materials and inventory to SAP. This was instrumental in providing real-time visibility and ultimately, optimising its inventory cycle, which is down from 45 days to 10. Internally, Six Sigma experts were roped in to drive implementation. Externally, a specialist was hired to benchmark supply chain activities with the best through a detailed 12-week study.

In revenue assurance, about 125 processes and systems were put in place to completely automate the payment and receivables activities, with an investment of Rs 30 crores. Over the years, the Finance department saved as much as Rs 200 crores. In terms of controls, Tata Sky implemented 5 bots that helped automate many routine activities, leading to an overall improvement in cash flow and a reduction in processing time. Using new-age technologies, the business excellence team ensured that the firm is constantly learning while its processes remain agile. This came in handy earlier this year, when the telecom regulator's revised tariff order came into force. Even though this upended Tata Sky's entire business model, it was quickly able to adapt to the new business realities.

EXCELLENCE: FINDING SUCCESS AND JOY

Bhaichung Bhutia, India's Former Football Captain

Former India Captain and the face of Indian football for the better part of two decades, Bhaichung Bhutia had a fantastic 16-year international career. He captained India for over 10 years and scored 43 international goals, more than any other Indian footballer. He is also the only Indian and one among few international players to have played more than 100 matches for his country. Under him, India won the South Asian Football Federation Championships thrice, two Nehru Cup titles (in 2007 and 2009) and the 2008 AFC Challenge Cup, which gave India the right to play in the 2011 Asian Cup for the first time since 1984. He has been decorated with the Arjuna Award and the Padma Shri. In a free-wheeling discussion at the Roundtable, Bhaichung shared his life story, one built around grit, determination and inspiration against all odds.

You went to a boarding school. Among other sports, why did you pick football?

In the North-East, there is only one sport that people play: soccer. I grew up playing football too. But when I went to boarding school, I engaged in other sports like badminton, cricket and table tennis. I started playing football more seriously when I received a scholarship from the Sports Authority of India. At that time, I was just 11 years old.

When it became apparent that you would take up football as your career, did your parents panic?

Yes. My parents grew up in a small village and footballers at that time were mostly local players who did not make it big. My role model was my uncle Karma, who was short-tempered and aggressive in his approach. My parents were not impressed by me walking the same path as my uncle. They wanted me to take up a government job and have a secure life. The scholarship made it much easier for me to convince my parents.

How did East Bengal Club identify you?

At that time, two footballers came to our village in search of talent. They were working with State Bank of India, which was the main sponsor of the under-16 soccer tournament. I was in the under-16 Sikkim team and that was how I got noticed by them and ultimately, referred to the club.

Did you enjoy your time in Kolkata?

I learnt a lot about Indian football after coming to Kolkata. There are three big clubs – Mohan Bagan, East Bengal and Mohammedan – in Kolkata, which for me is by far the most difficult place to play football. These clubs have a rich history. Passion and prestige for these clubs remain high among the fans, so much so that reports of crowd violence during matches are common.

How was your experience with FC Bury?

Football is a team sport. Just like, for a car to function perfectly, all its parts need to work well together, in football, every player needs to perform well for the team to win. There is no room for individual superstars. I had a difficult start with FC Bury. After months of training in England, the manager unexpectedly left for another club. However, the second season was much better and I became the first Asian to score a goal for FC Bury.

How do clubs in Europe compare to the ones in India?

Football in England is looked at very differently. It is much more professional. They are in the business of finding the right talent. Most clubs in Europe select young children and spend a lot on their training to turn them into professional players who are then sold off to other clubs.

Why is India not able to crack the game of football internationally?

This is broadly on account of two reasons. First, compared to cricket, there are far fewer kids involved in football. Second, the competition for football at the Asia level remains very stiff. Today, the four major teams from Asia – Japan, South Korea, Iran and Australia – pose huge competition. Even China, which spends more money than any other, has not been able to put together a qualifying team.

How much of your success was because of natural talent and how much of it hard work?

The most important thing for me was my natural love for the sport. I never thought of making money or becoming ‘big’. The love for the sport was the biggest force in pushing me to work hard, make sacrifices and go that extra mile.

How do you see the Indian Soccer League (ISL) maturing?

With ISL, the popularity of the sport has grown immensely. Just like IPL, ISL needs to market itself more. Another factor is investment at the grass-root level. Similar to the model of European clubs, ISL needs to build players from the ground up by investing in local talent and selling those professionals to clubs.

Tell us about your foundation

The Indian Football Foundation (IFF) is one of the first not-for-profit organisations in India that is specifically focused on supporting talented young footballers from economically-weaker sections to develop into professional footballers in an organised manner. Set up in February 2012, IFF focuses on supporting footballers in the age group of 7 to 19 years by providing various financial and non-financial resources for their well-being and development towards professional football. IFF works closely with state governments and child-centred NGOs to fulfil its multiple objectives. In the last seven years, IFF has trained over 300 national-level players and over 450 state-level players. 11 of its players have played for India while 12 are currently playing for the ISL. In addition to IFF, we have two semi-professional clubs – United Sikkim and Garhwal FC – where we pick up raw talent and groom them slowly.

How do you see sports administration evolving in football?

One of the biggest challenges for Indian football is the sports administration. Across states and sports federations there is a dearth of people passionate about the sport. For instance, the All India Football Federation (AIFF) organises an under-16 soccer tournament every year. Each state and academy is required to send their best talent to compete in these tournaments. However, about 90% of the states do not go out to scout for talent. Consequently, random teams of poor-quality talent are formed and sent.

Who is your mentor?

I have had many mentors both good and bad. I have been playing football since I was 16. At the end, nobody can mentor you unless you are mentally strong. With experience, you evolve and learn.

What is your take on improving sports financing in India?

I believe betting in India should be legalised and regularised. That money can help to a great extent in improving soccer and other sports. However, no political party is ready to take such a risk. Sikkim is a case in point, where online gaming and casinos are legalised.

How was your experience in politics?

In Sikkim, one political party has been in power for 25 years. If you look at the opposition, you will feel that they are two faces of the same coin. We keep talking about politics, how dirty and how bad it is but people maintain a distance from politics. Our attempt is also to inspire the youth to join politics, or at least be aware of it. I have been a follower of politics over the years. So, in 2019, we formed our own regional party called ‘Hamro Sikkim’ and fought the election. We did not win but we did not do badly either. Our focus is actually on the 2024 elections.

Other than football, what has been the big change in your life?

Fatherhood has had a profound impact on me. Taking care of three children is a challenging job.

Will there be a biopic on your life?

You never know. I have been in talks with producers and directors but not sure when something like that will actually come about.

LEADERSHIP AT 26,000 FEET

Captain Raghu Raman, Ex-Army Officer, Author, Columnist and Visiting Faculty

Having the confidence and character to become a better version of yourself and create value for others are key factors that constitute leadership. The armed forces have many lessons to offer because virtually any situation that an organisation might face, the Army would have already encountered and resolved at some point. The Army grooms its leaders to take men into battle without pay hikes, ESOPs or material incentives. They are expected to deliver each and every time and the price of failure is far higher than in any other human endeavour.

The leadership skills exhibited by officers stationed at Siachen Glacier provide invaluable lessons

LEADERSHIP AT 26,000 FEET...

The soldiers and officers of the Indian Army who are stationed at the Siachen Glacier provide a deep context for leadership. Siachen is considered a highly risky posting both on account of its weather and owing to frequent skirmishes with Pakistan. At 26,000 feet above sea level, and with temperatures of -35 degrees Celsius for the better part of the year, soldiers patrolling the area must walk through snow that is sometimes as deep as their legs, while lugging 20-30kgs on their backs. They sleep in bunkers in unhygienic conditions, unable to take a bath for months at a time. At such heights, their metabolism works at just 25% efficiency.

The leadership skills exhibited in the corporate world do not hold a patch to these young soldiers living in extreme situations. Unexpected firing from the other side of the border can sometimes claim a careless soldier's life out of the blue. With no way to dispose of their fallen comrade's body, officers and their troops continue to man their posts with a corpse lying next to them for many weeks.

Incoming letters from family and friends are scanned prior to delivery to ensure that no bad news is conveyed to soldiers posted at Siachen. Only the commanding officer is informed. It therefore falls upon him to hide bad news from his fellow soldiers even when it might involve the death of a child. The superior officer has to bear the burden of looking his *jawan* in the eye, keeping the news from him until suitable transport is arranged to get the unsuspecting father off the glacier and back home.

Soldiers trekking through the snow are tied to each other to ensure that one person's fall can be countered by the combined weight of the others pulling him back. In reality, it rarely works that way. The snow often gives way without warning and tired soldiers can easily lose their collective grip in the snow and start slipping en masse into the crevice. Tied to each other, it is a heart-breaking decision to cut the rope to save the group knowing full well that it spells certain death for those who have fallen in.

Successful teams work cohesively towards a common goal

LESSONS IN LEADERSHIP

- **Good teams are joined at the hip:** While many teams *work well* together, true success comes from *cohesiveness*. Cohesion occurs when a team remains united while working for a common goal. Members of a highly cohesive team respect each other, fully commit to team decisions, exhibit high morale and operate with a sense of loyalty. At Siachen, soldiers on a patrol

are tied to one another. One wrong move by a soldier can put the whole team at risk. Everybody lives and works together with this constant knowledge.

Leading by example is the surest way to earn team members' trust and loyalty

- **Lead by example:** Leaders need to demonstrate to their teams that they are one of them, and that they understand their pain points. That is the surest way to establish trust and earn commitment. At the end of the tenure of a soldier posting at Siachen, his commanding officer comes to meet him atop the glacier without a jacket or protective clothing against the excruciating cold. This is to send a message to the comrades that the leader is a partner in their pain.

There are no good or bad teams, only good or bad leaders

- **There are no good or bad units:** There are only good and bad leaders/officers. The Siachen Glacier is divided into three divisions: North, Central and South. Even though all troops undergo the same training and have the same basic resources at their disposal, it was once noticed that while the Northern Infantry lacked team cohesiveness, the Southern division was highly disciplined. The differences between them boiled down to the quality of leadership.

Leaders who put their team members ahead of themselves exhibit level 5 leadership

- **Safety, honour and welfare of the leader come last:** For a commanding officer, the honour and welfare of the country always come first and that of men he/she commands comes next. His or her own ease, comfort and safety comes last. Essentially, when leaders genuinely look after their people, they tend to do well. Jim Collins, in his book, 'Good to Great', reiterates that great companies deliver 3x better results. One common link among such companies is that they have quality leaders that move to the back, putting their people in the front. This is called 'Level 5 Leadership', which can be taught and inculcated in corporate leaders. Leaders should focus on team results and not their personal individual achievements. The armed forces generally have Level 5 leaders. That is why, for instance, the country does not know the name of the commanding officer of the NSG commandos who went into the Taj and Oberoi Hotels during the 26/11 terror attacks in Mumbai.

Leaders should first change internally before changing the outside environment

- **Change your perspective:** Leaders have to change from within before they can change the outside environment. A good leader needs to have excellent practical knowledge and extraordinary ability to communicate, tell stories and demonstrate empathy.

INDIA'S INTERNAL SECURITY: LAW ENFORCEMENT AND THE JUSTICE SYSTEM

Maxwell Pereira, Former Joint Commissioner of Police, Delhi

'It is the certainty of punishment not the severity of punishment that creates deterrence'. This simple adage sums up the basic principle of law enforcement in any society. From jumping traffic lights to reneging on contracts; from crime and hooliganism to organised rebellion and Naxalism, so many of India's woes stem from the poor implementation of laws that exist to ensure order. It is easy to blame the administration but the problem is more complex. There are weaknesses in India's federalist structure where law enforcement is a state subject while law enactment is a concurrent one. The judiciary is under-resourced, with cases often taking decades to be resolved. Civil society is often apathetic and, most of all, the police force is hopelessly under-resourced. How does the nation's law enforcement machinery cope and what will it take to fix things?

India's police officers come under tremendous stress...

THE STATE OF POLICING IN INDIA: DISMAL

Recently, Common Cause, an NGO, and the Centre for the Study of Developing Societies jointly developed a report on the 'Status of Policing in India' by surveying 12,000 police personnel across 22 states, together with roughly 11,000 of their family members. The police personnel who were interviewed for the survey complained of the high workload they routinely face in discharging their responsibilities. Spending excessive time in an environment that is stressful appears to be affecting their mental and physical health, especially at the junior levels. This is compounded by the fact that the resources and training required to maintain law and order and control and investigate crime, are far from adequate. Police officers' ability to perform their functions is further affected by political pressure – something that the Indian State has been aware of, and yet has been unable to contain. Consequently, there is a backlog of ~33 million cases (Supreme Court: 4.35 million and lower courts: 28.4 million). Some of the report's key findings include the following:

...owing to a high workload and inadequate resources

- **Infrastructure:** Across states, 70 police stations did not even have a wireless device, 214 lacked telephone access and 24 had neither. On average, police stations have just 6 computers and in states like Bihar and Assam, less than one. Nearly 240 stations had no vehicles, while one in five policewomen said she lacked access to a separate toilet. Police men and women work on average 14 hours a day, and yet, the force's strength remains at only 77% of the sanctioned level.
- **Crime investigation:** Unemployment and poor education remain the biggest drivers of crime, while political interference is the biggest impediment to criminal investigations. Two in every three police personnel report having faced frequent political pressure in the past 2-3 years and about as many (70%) say they often encounter non-cooperation from witnesses.
- **Police-people contact:** India suffers from a severe under-reporting of crime, coupled with a high inclination to use or justify violence. In the name of moral policing, even law-abiding citizens are treated as criminals. Consequently, people hesitate to approach the police even when there is a pressing need, mainly out of fear.

- **Police, gender and minorities:** Women comprise only 4% of the police-force. The study also found that the police system reeks of bias against women, with about one in four male officers demonstrating a high degree of bias against their female colleagues. Despite state reservations, the representation of SCs, STs and OBCs remains poor.

WHAT IS TO BE DONE?

Making the police more efficient and people centric remains a top priority...

Making the police force efficient and people-centric has been a stated priority for successive governments. What is needed today is much stronger *political will* to make procedures around the selection, promotion and transfer of police officials more transparent and merit-based. Despite a 2006 Supreme Court order to reform the police structure, no government has taken up the matter. There is an urgent need, as well, to free up the police from the will of politicians and from having to provide VIP/VVIP security.

...and requires tremendous political will

Further, what is critically missing is robust judicial backing for policemen, and adequate legal safeguards for witnesses. The police needs to also be *sensitised* about human rights, and trained to demonstrate a more sophisticated, democratic and humane work ethic. Lastly, it is crucial to equip the police with proper infrastructure, including fast vehicles, adequate communication devices, modern weapons, and forensic tools and technology to fight crime. Ultimately, India's police force should be redesigned to work as a protector of every citizen's security, rights and property – and without any bias.

List of Participants

(In alphabetical order of company represented)

Avery Dennison	Saurabh Agarwal, <i>Finance Director - South Asia and Sub Saharan Africa</i>
Bhartiya City	RJ Shama Sunder, <i>Chief Financial Officer</i>
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C2FO	Kshitij Aggarwal, <i>Operations Director</i>
C2FO	Neha Tyagi, <i>Director</i>
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Capgemini - India	Sujit Sircar, <i>Chief Financial Officer</i>
Capgemini - India	Amit Parekh, <i>Executive Vice President</i>
Capita	Yatish Doshi, <i>Director - Finance</i>
CapitaLand	Ananth Nayak, <i>Group Chief Financial Officer</i>
Century Textiles	Snehal Shah, <i>Chief Financial Officer</i>
Cipla	Kedar Upadhye, <i>Global Chief Financial Officer*</i>
Claas	Sriram Kannan, <i>Managing Director</i>
CMI FPE	Kiran Rahate, <i>Chief Financial Officer</i>
Coloplast	Ritesh Kumar, <i>Head of Finance</i>
Creaegis	SM Sundaram, <i>Chief Financial Officer</i>
DCM Shriram	Sanyog Jain, <i>Vice President - Finance</i>
Diageo	Ajay Goel, <i>Executive Vice President and Finance Controller</i>
Diageo	Sanjeev Churiwala, <i>Finance Director - Diageo India and Chairman – RCB*</i>
D-Link	CM Gaonkar, <i>Chief Financial Officer and Executive Director</i>
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Dream11	Navin Agarwal, <i>Chief Financial Officer</i>
EDAG	Babita Chopra, <i>Director - Finance</i>
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Espire	Rajesh Gupta, <i>Group Chief Financial Officer</i>
EY	Prashant Garg, <i>Partner*</i>
EY	Raju Lal, <i>Partner – Advisory Services</i>

EY	Sandip Khetan, <i>Partner & Leader - Financial Accounting Advisory Services, EY</i>
EY	Suresh Venkatesan, <i>Partner</i>
Fidelity	Balasubramanya Ramaswamy, <i>Chief Financial Officer and Member of the Board</i>
G4S Corporate Services	Pawan Khandelwal, <i>Finance Director India</i>
GAIL	Anjani Kumar Tiwari, <i>Director - Finance</i>
Gates Unitta	Sandeep Taneja, <i>Director - Finance</i>
GE India Technology	Dharmendra Kumar, <i>Chief Financial Officer</i>
GE Renewables	Aditya Mishra, <i>Chief Financial Officer</i>
Grant Thornton	Ashish Gupta, <i>Partner</i>
ICICI Home Finance	Vikrant Gandhi, <i>Chief Financial Officer</i>
Indian Oiltanking	SR Ganeshan, <i>Director - Finance</i>
Jacobs Engineering	Ashish Modani, <i>Vice President and Controller - Middle East and India</i>
Kelly Services	Sanjeev Jha, <i>Chief Financial Officer</i>
Kotak Group	Gobind Jain, <i>Executive Vice President</i>
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Praxair	MV Pavan, <i>Vice President - Finance</i>
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Sakal Papers	Sanjay Gupta, <i>Group Chief Financial Officer</i>
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SoftwareONE	Vishal Dua, <i>Chief Financial Officer</i>

Synchrony	Ramesh Kambhampati, <i>India Finance Controller</i>
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Terumo	Virender Bansal, <i>Director Finance, Supply Chain, IT and Legal</i>
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Tesco	Shashidhar Hegde, <i>Regional Finance Controller</i>
Toyota Kirloskar	Arun Velayudhan, <i>General Manager - Finance</i>
TPG Capital	Vinay Bansal, <i>TPG Advisor</i>
TransUnion CIBIL	Rajeev Mantri, <i>Chief Financial Officer</i>
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	AY Tipnis, <i>Air Chief Marshal (retd)*</i>
	Captain Raghu Raman, <i>Ex-Army, Author*</i>
	Bhaichung Bhutia, <i>India's Former Football Captain*</i>
	Maxwell Pereira, <i>Former Joint Commissioner of Police, Delhi*</i>

**Speakers at the Roundtable*