

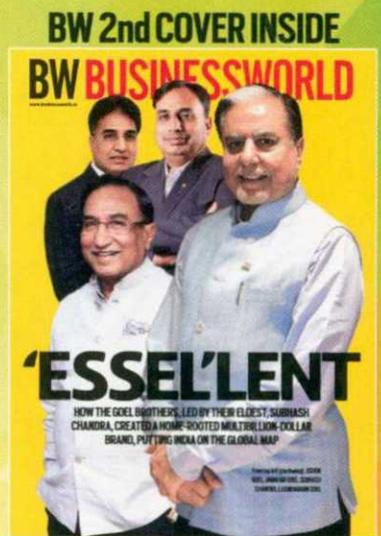
# BW TWIN SPECIAL BW BUSINESSWORLD

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RNI NO. 39847/81 | 27 MAY 2017

**JAYASHREE SATAGOPAN,**  
CFO, PI Industries  
Best Woman

**AJAY SETH,**  
Exec Director & CFO,  
Maruti Suzuki  
Best MNC (Large)

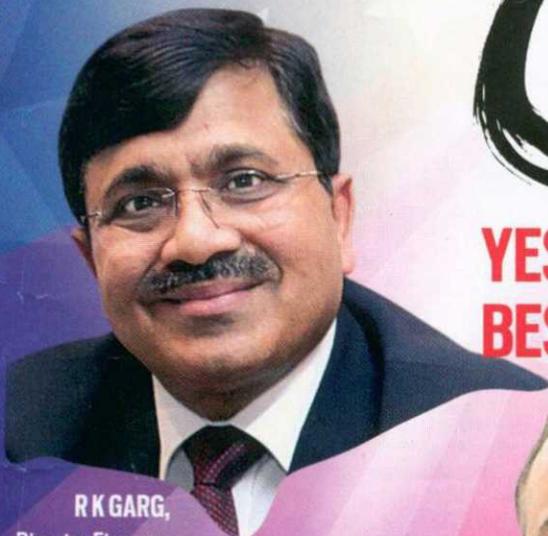


The Helmsmen

## INDIA'S BEST

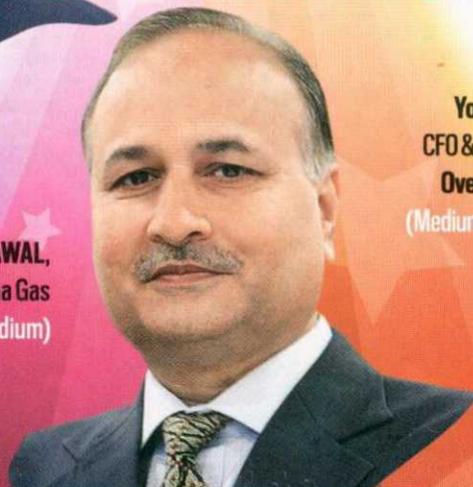
# CFOs

YES BANK-BW  
BEST CFO AWARDS

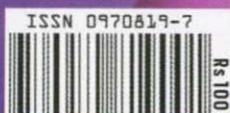
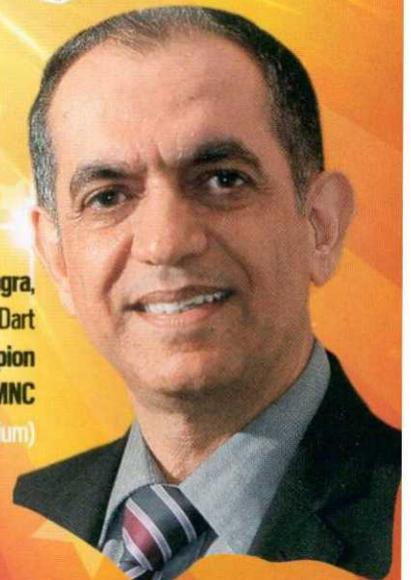


**R K GARG,**  
Director Finance,  
Petronet LNG  
Best PSU (Large)

**RAJESH AGRAWAL,**  
CFO, Indraprastha Gas  
Best PSU (Medium)



**Yogesh Dhingra,**  
CFO & COO, Blue Dart  
Overall Champion  
(Medium) & Best MNC  
(Medium)



# WHEN MONEY SMELLS SWEET

How this home grown brand has remained profitable is remarkable

By Ashish Sinha

**I**T WILL NOT BE AN exaggeration to call Naresh Bhansali a super achiever. As the CEO, Finance, Strategy and Business Development of Emami, Bhansali is also a Financial Conduct Authority with more than two decades of rich experience in the field of finance and accounting. He was awarded the 'Overall Champion CFO' and the 'Best CFO Award for Consistent Liquidity Management' in the mid-cap segment at the YES Bank-BW Businessworld CFO Awards 2015-16. Therefore, it is not a surprise that Bhansali has yet again bagged the award for Best CFO, Sustained Wealth Creation (Medium) by the jury members.

Bhansali is a 25-year veteran with Emami. He joined the company in May 1992 as a management trainee with the accounts department of Himani (which subsequently became Emami). At that time, the company had 21 depots and three factories and a turnover of Rs 18 crore. As on 31 March 2016, Emami has a turnover of Rs 2,624 crore. Also, today the company is spread across four regional sales offices, 32 depots, eight facto-

**Bhansali is a 25-year veteran with Emami. In fact, he joined the company in May 1992 as a management trainee with the accounts department**



**NARESH H. BHANSALI**  
CFO & CEO

QUALIFICATION

**CA**

WORK EXPERIENCE

**24-plus yrs**

AT CURRENT POSITION

**Since 2010**

HOBBIES

**Reading**

**SUSTAINED  
WEALTH CREATION  
MEDIUM**

ries and an overseas unit with a market presence in over 60 countries with subsidiaries in Bangladesh, Egypt, Australia, the UAE and the UK.

Bhansali has been playing a significant role in management of financial risk. The company is maintaining high liquidity through cash flow on a continuous basis. Payment to all creditors including banks and financial institutions are made on time, he says. "Today Emami is almost debt free in spite of costly acquisitions," he adds.

In 2008, Emami with an investment of Rs 713 crore acquired a controlling stake of 68.9 per cent in Zandu. The acquisition was a sizeable one for Emami because at the time of acquisition, its own market capitalisation was only Rs 1,200 crore. "Fund raising was also a challenge in 2008 due to the financial meltdown when banks were unable to keep up to its commitments. Post Zandu acquisition, the debt-equity ratio increased from 0.45 in 2007-08 to 1.49 in 2008-09," he says.

**Creating Wealth**

Under Bhansali's leadership, Emami has become a preferred investment proxy of the FMCG industry with an ayurvedic niche. The company has maintained a CAGR of 15 per cent in its revenue over the last five years. In doing so, it emerged as one of the fastest growing Indian FMCG companies, says Bhansali. The initial investors of Emami, who invested Rs 1,000 for 100 shares, which eventually became Rs 4,000 after the rights issue, are now proud owners of Emami shares worth over Rs 7.8 crore, the company says. It is a fact that the Emami shares that were offered at Rs 70 in the public issue in March 2005, appreciated over 40 times at the close of 2015-16. The company scrip has delivered returns of over nine times to QIP investors of 2009.

Under the able leadership of Bhansali, within first full year of operation post acquisition, the Ebitda of Zandu business increased from Rs 22 crore to Rs 70 crore. During the Kesh King acquisition in 2015, with a modest debt equity ratio of 0.04 against a net worth of Rs 123,064 lakh, as on 31 March, 2015, the company had adequate borrowing room to drive organic and acquisition initiatives that led the company to make the largest acquisition of (Kesh King) worth Rs 1,684 crore in the personal care sector in India during June 2015. **BW**

*ashish.sinha@businessworld.in*

**YES BANK - BW BUSINESSWORLD BEST CFO AWARDS 2016-17**

**Best CFO Awards-Winners**

**Sustained Wealth Creation**

Large	Jayesh Merchant, Asian Paints
Medium	Naresh Bhansali, Emami

**Healthy Balance Sheet Management**

Large	Nitin Parekh, Cadila Healthcare
Medium	Sunil Nalvadi, VRL Logistics

**Consistent Liquidity Management**

Large	Ashok Modi, Torrent Pharma
Medium	Narayan Barasia, Greaves Cotton

**Best Transformation Agent**

Large	Kevin P. D'sa - Bajaj Auto
Medium	Jacob Kuruvilla, V-Guard Industries

**Best MNC CFO**

Large	Ajay Seth, Maruti Suzuki
Medium	Yogesh Dhingra, Blue Dart Express

**Best PSU CFO**

Large	R.K. Garg, Petronet LNG
Medium	Rajesh Agrawal, Indraprastha Gas

**Best Woman CFO**

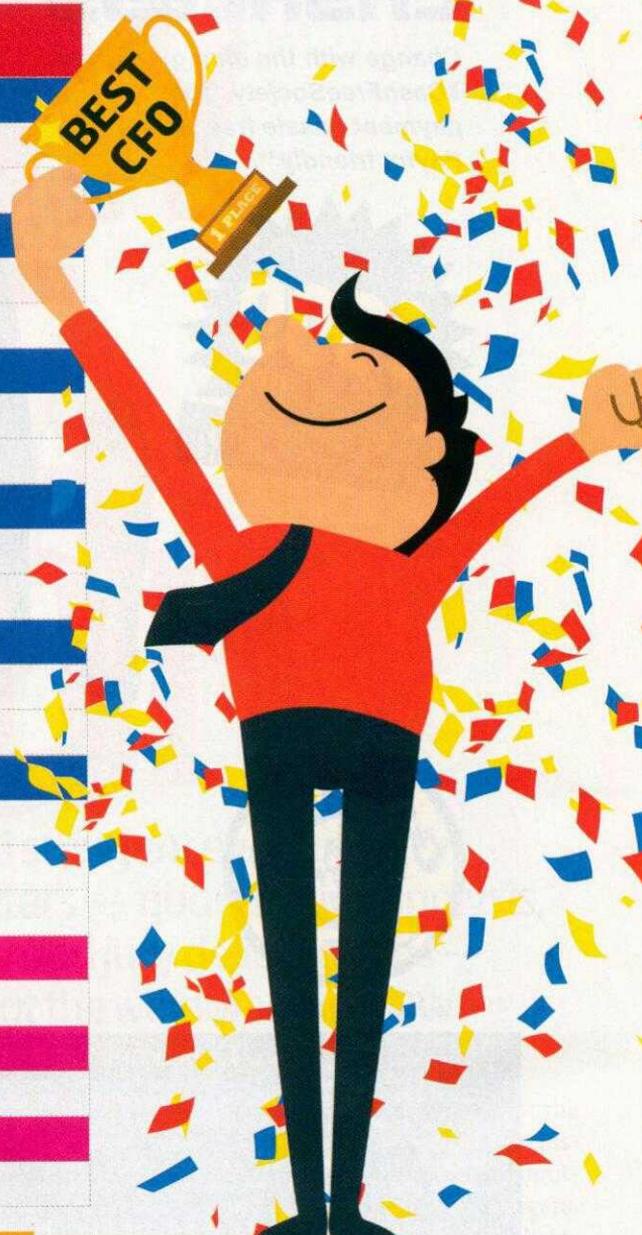
Large	Jayashree Satagopan, PI Industries
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**Best Inorganic Growth Strategy**

Large	Ramesh Swaminathan, Lupin
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**Creating Shared Value**

Large	V. Ramakrishnan, TCS
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**OVERALL CHAMPION CFO (LARGE)**  
**ASHOK MODI**  
Torrent Pharma



**OVERALL CHAMPION CFO (MEDIUM)**  
**YOGESH DHINGRA**  
Blue Dart



## HOW THE COMPANIES FARE

Company Name	Revenues	Operating profit	Net profit	ROE (%)	Market capitalisation
Asian Paints	18278.39	3017.62	1779.27	34.39	109943.25
Bajaj Auto	23981.05	5555.09	3562.54	29.51	83631.41
Blue Dart Express	2564.54	411.92	192.97	53.50	11379.92
Cadila Healthcare	10027.90	2477.00	1552.60	32.33	47706.41
Emami	2662.99	726.18	358.62	27.23	24625.99
Greaves Cotton	1806.80	314.65	200.41	23.93	4036.74
Indraprastha Gas	4064.21	800.88	410.48	17.87	14508.92
Lupin	14312.44	3941.15	2279.45	23.05	56477.01
Maruti Suzuki India	66226.40	9590.30	4630.90	17.79	200827.36
Petronet LNG	27222.95	1818.14	928.53	15.29	32223.75
PI Industries	2386.55	471.68	315.33	30.54	11646.02
Tata Consultancy Services	108647.07	33643.66	24374.94	34.90	457129.43
Torrent Pharmaceuticals	6686.90	2936.01	1722.41	58.59	21905.03
V-Guard Industries	1877.11	185.24	111.68	26.52	8679.94
VRL Logistics	1722.52	275.96	102.31	23.53	2990.96

Figures for FY16 in Rs cr unless otherwise specified; Consolidated financials wherever available

SOURCE: ACE EQUITY

## 16 AWARDS ACROSS 10 CATEGORIES

Award Category	Large Size	Mid Size	Remarks (Criteria for shortlist)
Sustained Wealth Creation	✓	✓	Phase 1 Shortlist basis Consolidated Financials for FY13-FY16 Phase 2 Shortlist basis inputs from Primary Survey conducted by Ipsos Large size companies – FY16 Net sales of > Rs 3,000 Cr; Mid size companies – FY16 Net Sales of < Rs 3,000 Cr Modified threshold of Rs 10,000 Cr used for PSU classification
Healthy Balance sheet Management	✓	✓	
Consistent Liquidity Management	✓	✓	
Orchestrating a Remarkable Transformation Story	✓	✓	
Leading CFO – PSU	✓	✓	
Leading CFO – MNC	✓	✓	
Best Woman Leader CFO		✓	
Orchestrating the Best Inorganic Growth Strategy	Single award (Overall Winner)		Shortlist basis: M&As completed in FY16 and Ipsos primary survey
Creating Shared Value	Single award (Overall Winner)		Shortlist basis: a questionnaire administered to a jury of external experts from the sustainability field, from among Phase I shortlist
Overall Champion CFO	Single award (Overall Winner)		Winner will be based on the overall assessment by the Jury

Notes: 1. Top 500 companies of BW 1000 list (2016 edition) considered with the exclusion of BFSI Companies and Promoter Family CFOs.

2. For Best Woman CFO, BW 1000 list considered as base set

3. Previous winners of a category cannot be nominated for three years in that category. However, the company may be awarded in other categories.