

From the Editor

I have a confession to make. Many moons ago, I studied to be an accountant and – despite one of the world's toughest entry barriers with single-digit pass rates in the chartered accountancy examinations – dreamt of crunching numbers while boning up on 'double-entry bookkeeping' and the mysteries of profit and loss. But the world of journalism proved more alluring, and I'm sure some accountants I know must mutter when they see me: "There but for the grace of God, go I."

Still, I can't help feeling very proud that *Business Today* is honouring India's best Chief Financial Officers for the fifth time, the third year in a row in partnership with YES Bank, and has added a new and important award for the Best Woman CFO this year. It is worth noting that the Best CFOs Awards in 2010 and 2011 were handed out by no less than India's CFO, Pranab Mukherjee.

The search for winners across 10 categories was extremely rigorous and meticulous and we assembled a stellar jury who gave no quarter (pardon the pun) in analysing financials across three years. The totemic BT500 listing of India's most valuable companies formed the database, and for the Woman CFO category the search was expanded to the full BT1000 list (see pages 48 to 66).

Beyond the numbers, I've always wondered: does only red ink flow through the veins of a CFO? As our profile of this year's overall winner, Tata Motors CFO Chandrasekaran Ramakrishnan on page 52 shows, it's also music and *sambhar*. I asked Ramakrishnan, who grew up in Madurai, what gave him the greatest satisfaction, and one of the three points he listed was the 'emotional connect', the passion and excitement for the industry he is in. Not surprising considering 'CR' has been at Tata Motors for 32 years. The other two buzz points? Providing the 'blood-flow' which makes the business go – financials, funding, keeping an eye on costs and expenses; and, of course, the 'pride and personal satisfaction' of working for a business house like the Tatas with its values. Little wonder that Ramakrishnan won in two categories.

Fittingly, as happened when we published last year's Best CFOs list, this time too we coincide with the *BT Business Confidence Survey*. Conducted by the Centre for Forecasting & Research (*Cfore*), the fifth quarterly survey since its launch last year showed a surprising uptick in confidence. But the outlook for the second quarter was gloomier, not least because of the Budget delivered by Mr Mukherjee in mid-March. For a good look at this important barometer, go to page 38.

Interestingly, the *Harvard Business Review* commissioned a South Asia Competitiveness Survey to coincide with its March issue which focused on American competitiveness. Key takeaways from that survey:

- 57% of respondents believe a global economic recession is either somewhat or very likely in the coming months
- Optimism about growth prospects in India and China
- Growing focus away from the domestic market in India in favour of other emerging markets. Only 32% will focus on the domestic market in 2013 vs 56% in 2012, and 55% will focus on emerging markets in 2013 vs 30% in 2012
- This is fascinating: asked about global economic leadership, 51% said the US and 43% China. But in ten years' time, the tables are seen turning, with 48% voting for India, 34% for China, and only 9% for the US.

By the way don't miss this fortnight's *HBR* exclusive on collaborative leadership starting on page 88. It was written by Herminia Ibarra and Morten Hansen, two of the authors who pioneered our Best CEOs study (February 5, 2012). And although there is much to celebrate, I must say I enjoyed reading the story of how Norway's Telenor is fighting tooth, nail and pre-paid minute for India's mobile market. Gives the term 'chattering classes' a whole new meaning.

Chaitanya Kalbag
chaitanya.kalbag@intoday.com
www.businesstoday.in/editor

business today
FOR INDIA'S GROWING ECONOMY

http://www.businesstoday.in

Editor-in-Chief: Aroon Purie

Chief Executive Officer: Ashish Bagga

Editor: Chaitanya Kalbag

Managing Editor: Josey Puliyenthuruthel

Executive Editor: Surveen K. Sinha

Deputy Editors: Debashish Mukerji, K. Sai Srinivas

Special Projects Editor: Alokesh Bhattacharyya

Assistant Editor (Web): Anika Gupta

CORRESPONDENTS

Senior Editors: Anand Adhikari, Suman Layak,

N. Madhavan, Shamni Pande, Sanjiv Shankaran

Associate Editors: K.R. Balasubramanyam,

Kushan Mitra, Shweta Punj, E. Kumar Sharma,

Anusha Subramanian, Goutam Das

Assistant Editor: Rajiv Bhuvra

Special Correspondents: Anumeha Chaturvedi,

G. Seetharaman, Manu Kaushik, Taslima Khan,

Anilesh Mahajan, Sunny Sen, Geetanjali Shukla

Trainee Reporters: Anand J., Manasi Mithel,

Dearton Thomas Hector

COPY DESK

Senior Editor: Uma Asher

Associate Editor: Allan Lasrado

Chief Copy Editor: Gadadhar Padhy

Copy Editors: Basudha Das, Roopali Joshi

PHOTO DEPARTMENT

Photo Editor: Vivan Mehra

Deputy Chief Photographers: Shekhar Ghosh,

Deepak G. Pawar

Senior Photographer: Aditya Kapoor

Principal Photographer: Rachit Goswami

Photographer: Nishikant Gamre

Senior Photo Researcher: Lalit Rana

ART DEPARTMENT

Art Director: Kapil Kashyap

Deputy Art Director: Rajat Baran Chakravarty

Assistant Art Directors: Anita Jaisinghani, Anand Sinha

Senior Visualisers: Vikas Gupta, Santosh Kushwaha,

N. Ravishankar Reddy

PRODUCTION DEPARTMENT

Chief of Production: Dinesh Sachdeva

Production Coordinators: Narendra Singh, Rajesh Verma

Senior Supervisor: Rajkumar Wahi

Senior DTP Designer: Mohammed Shahid

RESEARCH DEPARTMENT

Senior Research Analyst: Gautam Aggarwal

Librarian: Vijaylakshmi Vardan

Assistant Librarian: Satbir Singh

IMPACT TEAM

Senior General Managers: Sonal Pandey (West & South),

Sumil R. (Bangalore), Kaustav Chatterjee (East),

V. Somasundaram (Chennai), Jitendra Lad (West)

Marketing: Vipul Hoon, General Manager

Consumer Marketing Services: Poonam Sangha, Head

News-stand Sales: D.V.S. Rama Rao, Chief General Manager;

Vinod Das, Senior General Manager (National); V.A. Chotalia,

Regional Manager (East); Rajesh Menon, General Manager

(West); Deepak Bhatt, General Manager (South); Rakesh

Sharma, General Manager (Operations)

Vol. 21, No. 9, for the fortnight April 16-29, 2012.

Released on April 16, 2012.

● Editorial Office (Delhi) 5th Floor, Videcon Tower, E-1, Jhandewalan Extn., Delhi-110055; Tel.: 011-23684812-15; Fax: 011-23684819; E-mail: btoday@btoday1.vsnl.net.in

● Advertising Office (Delhi): Ground Floor, Videcon Tower, E-1, Jhandewalan Extn., Delhi-110055; Tel.: 011-43129111; Fax: 011-2359330/81; Trade Centre, 2nd Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013; Tel.: 022-24983355; Fax: 022-24982266; Impact office: Trade Centre 2nd Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013; Tel.: 022-24983355; Fax: 022-24982266

● Chennai 2nd Floor, 98-A, Dr Radhakrishnan Salai, Mylapore, Chennai-600004; Tel.: 044-28478526-41; Fax: 28472178; Bangalore 202-204 Richmond Towers, 2nd Floor, 12, Richmond Road, Bangalore-560025; Tel.: 080-22212448; 080-3074106; Fax: 080-22218355; Kolkata, 52, J.L. Road, 4th floor, Kolkata-700071; Tel.: 033-22825398, 033-22827726, 033-22821922; Fax: 033-22827254; Hyderabad 6-3-885/78, Raj Bhawan Road, Sonajiguda, Hyderabad-500082; Tel.: 040-23401657, 040-23400479; Ahmedabad 2nd Floor, 2C, Surya Rath Building, Behind White House, Panchwati, Off: C.G. Road, Ahmedabad-380006; Tel.: 079-6560393, 079-6560929; Fax: 079-6565293, 39/1045, Kochi Karakkatt Road, Kochi-682 016; Tel.: 0484-2377057, 0484-2377058; Fax: 0484-370965

● Subscriptions: For assistance contact Customer Care, India Today Group, A-61, Sector-57, Noida (U.P.) - 201301; Tel.: 0120-2479900 from Delhi & Faridabad; 0120-2479900 (Monday-Friday, 10 am-6 pm) from Rest of India; Toll free no.: 1800 1800 100 (from BSNL/MTNL lines); Fax: 0120-4078080; E-mail: wecarebt@intoday.com

● Sales: General Manager Sales, Living Media India Ltd, B-45, 3rd Floor, Sector-57, Noida (U.P.) - 201301; Tel.: 0120-4019500; Fax: 0120-4019684

© 1998 Living Media India Ltd. All rights reserved throughout the world. Reproduction in any manner is prohibited. Published & Printed by Ashish Bagga on behalf of Living Media India Limited. Printed at Thomson Press India Limited, 18-35, Milestone, Delhi-Mathura Road, Faridabad-121007, (Haryana) and at Plot No. 5-5A, TTC Industrial Area, Thane Belapur Road, Airoli, Navi Mumbai-400 708 (Maharashtra). Published at K-9, Connaught Circus, New Delhi-110 001.

● Business Today does not take responsibility for returning unsolicited publication material.

All disputes are subject to the exclusive jurisdiction of competent courts and forums in Delhi/New Delhi only

For reprint rights and syndication enquiries, contact syndications@intoday.com or call +91-120-4078000

www.syndicationtoday.in

SYNDICATIONS TODAY