

# DALAL STREET INVESTMENT JOURNAL

DEMOCRATIZING WEALTH CREATION

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# CF

AWARDS 2026



# Roll of Honour



**Pinky Mehta**  
*CFO*  
Aditya Birla Capital

**Best  
Woman CFO**  
Large Cap  
**2026**

DSIJ's 2026 CFO Award in **Best Woman CFO (Large Cap)** category goes to **Pinky Mehta, CFO, Aditya Birla Capital**

- ✓ Net sales surged by 12 per cent.
- ✓ Operating profit increased by 17 per cent.
- ✓ Net profit rose by 15 per cent.



**Preeti Chheda**  
*CFO*  
Mindspace Business Parks

**Best  
Woman CFO**  
Mid Cap  
**2026**

DSIJ's 2026 CFO Award in **Best Woman CFO (Mid Cap)** category goes to **Preeti Chheda, CFO, Mindspace Business Parks**

- ✓ Net sales gained by 24 per cent.
- ✓ Operating profit increased by 32 per cent.
- ✓ Net profit surged by 35 per cent.



**Aneesha Menon**

*CFO*  
**CarTrade Tech**

**Best  
Woman CFO**  
Small Cap  
**2026**

*DSIJ's 2026 CFO Award in **Best Woman CFO (Small Cap)** category goes to **Aneesha Menon, CFO, CarTrade Tech***

- ✓ Net sales increased by 21 per cent.
- ✓ Operating profit gained by 70 per cent.
- ✓ Net profit rose by 68 per cent.



**V. V. Ravi Kumar**  
*Executive Director & CFO*  
**Laurus Labs**

**CFO  
With Best  
Returns**  
Large Cap  
**2026**

*DSIJ's 2026 CFO Award in **Best Returns (Large Cap)** category goes to **V. V. Ravi Kumar, Executive Director & CFO, Laurus Labs***

- ✓ Net sales surged by 23 per cent.
- ✓ Net profit soared by 151 per cent.
- ✓ The stock delivered an impressive return of around 100 per cent.

# Roll of Honour



**Narendra Joshi**

*CFO*  
Cupid



*DSIJ's 2026 CFO Award in **Best Returns (Mid Cap)** category goes to **Narendra Joshi, CFO, Cupid***

- ✓ *Net sales gained by 95 per cent.*
- ✓ *Net profit surged by 165 per cent.*
- ✓ *The stock delivered an exceptional return of around 880 per cent.*



**Vishal Jain**

*CFO*  
iSERA Lifesciences



*DSIJ's 2026 CFO Award in **Best Returns (Small Cap)** category goes to **Vishal Jain, CFO, iSERA Lifesciences***

- ✓ *Strengthened the balance sheet through equity infusion and improved net worth.*
- ✓ *Enhanced liquidity while maintaining a low debt profile.*
- ✓ *The stock delivered an outstanding return of around 6,935 per cent.*



**Sushil Kumar**  
*Whole-time Director & CFO*  
GE Vernova T&D



*DSIJ's 2026 CFO Award in **All Cap (Large Cap)** category goes to **Sushil Kumar, Whole-time Director & CFO, GE Vernova T&D***

- ✓ Net sales rose by 45 per cent.
- ✓ Operating profit increased by 105 per cent.
- ✓ Net profit surged by 103 per cent.



**Ajay Jhanjhari**  
*Group CFO*  
Sterlite Technologies



*DSIJ's 2026 CFO Award in **All Cap (Mid Cap)** category goes to **Ajay Jhanjhari, Group CFO, Sterlite Technologies***

- ✓ Net sales gained by 19 per cent.
- ✓ Operating profit rose by 37 per cent.
- ✓ Net profit soared by 178 per cent.

# Roll of Honour



**Kalpesh Manharlal Fifadara**

*CFO*

**Stellant Securities (India)**

**Best CFO  
All Cap  
Small Cap  
2026**

*DSIJ's 2026 CFO Award in **All Cap (Small Cap)** category goes to **Kalpesh Manharlal Fifadara, CFO, Stellant Securities (India)***

- ✓ *Maintained a debt-free balance sheet while improving liquidity.*
- ✓ *Strengthened the balance sheet through strategic capital raising.*
- ✓ *Delivered significant improvement in return ratios and capital efficiency.*



**Sangramjit Sarangi**

*President & CFO*

**SBI Life Insurance Company**

**Best CFO  
Insurance  
Large Cap  
2026**

*DSIJ's 2026 CFO Award in **Insurance (Large Cap)** category goes to **Sangramjit Sarangi, President & CFO, SBI Life Insurance Company***

- ✓ *Annualised Premium Equivalent stood at ₹24,270 crore, registering growth of 13 per cent.*
- ✓ *Indian Embedded Value stood at ₹80,790 crore, recording growth of 15 per cent.*
- ✓ *Individual New Business Sum Assured stood at ₹4,46,300 crore, registering rise of 61 per cent.*



**Vimal Kumar Jain**  
*Deputy General Manager & CFO*  
New India Assurance



DSIJ's 2026 CFO Award in **Insurance (Mid Cap)** category goes to **Vimal Kumar Jain, Deputy General Manager & CFO, New India Assurance**

- ✓ Gross written premium grew by 8.2 per cent to ₹47,174 crore.
- ✓ Profit after tax surged by 40 per cent during the year to ₹1,384 crore.
- ✓ The solvency ratio remained healthy at 1.84x.



**Vishwanath Mahendra**  
*Executive Director & CFO*  
Niva Bupa Health Insurance Company



DSIJ's 2026 CFO Award in **Insurance (Small Cap)** category goes to **Vishwanath Mahendra, Executive Director & CFO, Niva Bupa Health Insurance Company**

- ✓ Gross written premium grew by 27.4 per cent to ₹9,433 crore.
- ✓ Profit after tax surged by 80 per cent during the year to ₹366 crore.
- ✓ Retail Health market share increased to 10.1 per cent in FY26, compared with 9.4 per cent in FY25.

# Roll of Honour



**Kameshwar Rao Kodavanti**

*CFO*

State Bank of India

**Best CFO  
Bank  
Large Cap  
2026**

*DSIJ's 2026 CFO Award in **Bank (Large Cap)** category goes to **Kameshwar Rao Kodavanti, CFO, State Bank of India***

- ✓ The bank reported its highest-ever annual net profit of ₹80,032 crore, reflecting a year-on-year growth of 12.88 per cent.
- ✓ The GNPA ratio stood at 1.49 per cent, while the NNPA ratio was 0.39 per cent, with both ratios reaching their lowest levels in two decades.
- ✓ It sustained a domestic market share of over 22 per cent, supported by its extensive reach, strong customer trust and digital capabilities.



**Sunil Jain**

*CFO & General Manager*

Indian Bank

**Best CFO  
Bank  
Mid Cap  
2026**

*DSIJ's 2026 CFO Award in **Bank (Mid Cap)** category goes to **Sunil Jain, CFO & General Manager, Indian Bank***

- ✓ Deposits grew by 12.29 per cent year-on-year.
- ✓ Net interest income increased by 7 per cent year-on-year.
- ✓ Net profit rose by 11 per cent to ₹12,156 crore.



**Ketan Kumar Joshi**

*CFO*

**Jammu & Kashmir Bank**

**Best CFO  
Bank  
Small Cap  
2026**

*DSIJ's 2026 CFO Award in **Bank (Small Cap)** category goes to **Ketan Kumar Joshi, CFO, Jammu & Kashmir Bank***

- ✓ Deposits grew by 11.30 per cent year-on-year.
- ✓ Net profit rose by 13.49 per cent to ₹2,363 crore.
- ✓ Gross and net NPAs stood at 2.50 per cent and 0.64 per cent, respectively, compared with 3.37 per cent and 0.79 per cent in FY25, reflecting the bank's resilience.



**Anuj Jain**

*Director (Finance)*

**Indian Oil Corporation**

**Best CFO  
Oil & Gas  
Large Cap  
2026**

*DSIJ's 2026 CFO Award in **Oil & Gas (Large Cap)** category goes to **Anuj Jain, Director (Finance), Indian Oil Corporation***

- ✓ Net sales increased by 5 per cent.
- ✓ Operating profit gained by 116 per cent.
- ✓ Net profit skyrocketed by 238 per cent.

# Roll of Honour



**Saurav Mitra**  
*Director (Finance) & CFO*  
Petronet LNG



*DSIJ's 2026 CFO Award in **Oil & Gas (Mid Cap)** category goes to **Saurav Mitra, Director (Finance) & CFO, Petronet LNG***

- ✓ Lower borrowings and a stronger reserve base contributed to improved balance sheet strength.
- ✓ Improved debtor days and working capital days reflect enhanced receivables management, stronger cash flow and greater operational efficiency.
- ✓ An increase in cash and cash equivalents strengthened the company's liquidity position and financial flexibility.



**Tarak Shah**  
*CFO*  
GNRL Oil & Gas Ltd



*DSIJ's 2026 CFO Award in **Oil & Gas (Small Cap)** category goes to **Tarak Shah, CFO, GNRL Oil & Gas Ltd***

- ✓ Net sales increased by 52 per cent.
- ✓ Operating profit skyrocketed by 617 per cent.
- ✓ Net profit surged by 363 per cent.



Vikas Poddar

CFO

Indus Towers

Best CFO  
Telecom  
Large Cap  
2026

DSIJ's 2026 CFO Award in **Telecom (Large Cap)** category goes to **Vikas Poddar, CFO, Indus Towers**

- ✓ Net sales increased by 8 per cent.
- ✓ Lower borrowings and a stronger reserve base contributed to improved balance sheet strength.
- ✓ Substantially lowered finance costs, enhancing profitability and cash flows.



V R Jain

CFO

HFCL

Best CFO  
Telecom  
Mid Cap  
2026

DSIJ's 2026 CFO Award in **Telecom (Mid Cap)** category goes to **V R Jain, CFO, HFCL**

- ✓ Net sales increased by 22 per cent.
- ✓ Operating profit gained by 70 per cent.
- ✓ Net profit surged by 90 per cent.

# Roll of Honour



**Ajay Sharma**

*CFO*

**Suyog Telematics**

**Best CFO  
Telecom  
Small Cap  
2026**

*DSIJ's 2026 CFO Award in **Telecom (Small Cap)** category goes to **Ajay Sharma, CFO, Suyog Telematics***

- ✓ Net sales increased by 8 per cent.
- ✓ Operating profit gained by 43 per cent.
- ✓ Net profit rose by 51 per cent.



**Sandeep Batra**

*Executive Director (Finance) & CFO*

**Pidilite Industries**

**Best CFO  
Chemical  
Large Cap  
2026**

*DSIJ's 2026 CFO Award in **Chemical (Large Cap)** category goes to **Sandeep Batra, Executive Director (Finance) & CFO, Pidilite Industries***

- ✓ Net sales added by 11 per cent.
- ✓ Operating profit gained by 17 per cent.
- ✓ Net profit surged by 18 per cent.



**Anish Ganatra**  
*CFO*  
Navin Fluorine International



*DSIJ's 2026 CFO Award in **Chemical (Mid Cap)** category goes to **Anish Ganatra, CFO, Navin Fluorine International***

- ✓ Net sales increased by 41 per cent.
- ✓ Operating profit surged by 103 per cent.
- ✓ Net profit skyrocketed by 130 per cent.



**Prem Shankar Gupta**  
*CFO*  
Titan Biotech



*DSIJ's 2026 CFO Award in **Chemical (Small Cap)** category goes to **Prem Shankar Gupta, CFO, Titan Biotech***

- ✓ Net sales increased by 32 per cent.
- ✓ Operating profit gained by 52 per cent.
- ✓ Net profit surged by 50 per cent.

# Roll of Honour



**Pankaj Madan**

*CFO*

**Varun Beverages**

**Best CFO  
Beverages  
Large Cap  
2026**

*DSIJ's 2026 CFO Award in **Beverages (Large Cap)** category goes to **Pankaj Madan, CFO, Varun Beverages***

- ✓ *Net sales increased by 9 per cent.*
- ✓ *Operating profit gained by 7 per cent.*
- ✓ *Net profit rose by 16 per cent.*



**Dilip K Banthiya**

*CFO*

**Radico Khaitan**

**Best CFO  
Beverages  
Mid Cap  
2026**

*DSIJ's 2026 CFO Award in **Beverages (Mid Cap)** category goes to **Dilip K Banthiya, CFO, Radico Khaitan***

- ✓ *Net sales gained by 23 per cent.*
- ✓ *Operating profit surged by 52 per cent.*
- ✓ *Net profit skyrocketed by 74 per cent.*



## Ramakrishnan Ramaswamy

*CFO*

Allied Blenders & Distillers

**Best CFO  
Beverages  
Small Cap  
2026**

*DSIJ's 2026 CFO Award in **Beverages (Small Cap)** category goes to **Ramakrishnan Ramaswamy, CFO, Allied Blenders & Distillers***

- ✓ Net sales increased by 11 per cent.
- ✓ Operating profit gained by 26 per cent.
- ✓ Net profit rose by 13 per cent.



## Rajesh Kumar Dwivedi

*Director (Finance) & CFO*

Bharat Heavy Electricals

**Best CFO  
Electrical  
Equipment  
Large Cap  
2026**

*DSIJ's 2026 CFO Award in **Electrical Equipment (Large Cap)** category goes to **Rajesh Kumar Dwivedi, Director (Finance) & CFO, Bharat Heavy Electricals***

- ✓ Net sales increased by 19 per cent.
- ✓ Operating profit surged by 89 per cent.
- ✓ Net profit skyrocketed by 224 per cent.

# Roll of Honour



**Gunneswara Rao Pusarla**

*CFO*

**MTAR Technologies**

**Best CFO  
Electrical  
Equipment  
Mid Cap  
2026**

*DSIJ's 2026 CFO Award in **Electrical Equipment (Mid Cap)** category goes to **Gunneswara Rao Pusarla, CFO, MTAR Technologies***

- ✓ Net sales gained by 30 per cent.
- ✓ Operating profit surged by 42 per cent.
- ✓ Net profit soared by 78 per cent.



**Alok Jain**

*CFO*

**Modern Insulators**

**Best CFO  
Electrical  
Equipment  
Small Cap  
2026**

*DSIJ's 2026 CFO Award in **Electrical Equipment (Small Cap)** category goes to **Alok Jain, CFO, Modern Insulators***

- ✓ Net sales increased by 43 per cent.
- ✓ Operating profit gained by 144 per cent.
- ✓ Net profit skyrocketed by 107 per cent.