

CFO OF THE YEAR: SRINIVAS PHATAK

PULLING THE RIGHT LEVER

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SRINIVAS PHATAK IS fascinated with finance; he confesses he always wanted to work in this space. That's not so hard to understand when you learn he is the son of bankers. Unlike them, though, he works in the private sector, having joined Hindustan Unilever two decades back.

Indeed, he is the quintessential corporate sector professional who hits the gym at 5.30 every morning, is in office at 7.45 am and winds up by 6.30 pm. He is also very careful



about what he eats, because food may be wonderful, but it can make you sluggish.

Although Phatak has lived in the West, having spent several years in Europe, you won't believe it but he thinks in Hindi. The Executive Director, Finance, and Chief Financial Officer, says he loves the Hindi language, and learnt it in his younger days when his parents were posted for several years in Uttar Pradesh.

Phatak is at home anywhere in the world and enjoyed his long stint in Europe with



ILLUSTRATION: ROHNIT PHORE

Unilever. It wasn't just the U2 and Coldplay concerts that were big attractions; he loved the 'culture scene' there. Back home, as CFO, Hindustan Unilever, he has just overseen one of the biggest M&A transactions ever by the company—the acquisition of GSK India's consumer health foods business.

It wasn't an easy deal, but Phatak says once the team was convinced there was a compelling rationale for the merger and there were significant synergies — 800 to 1,000 basis points to be gained — half the battle was won. Where Phatak and his team scored big was in pushing through an all-stock deal; GSK had reportedly been more keen on a cash transaction.

Also, distributing GSK's OTC products for five years will help strengthen HUL's chemist channel. Phatak says it was important to ensure the merger at the proposed price made sense after factoring in both upsides and downsides. Above all, he says, it is important to have humility to learn from the GSK team on how to run the HFD business, which is a new space for HUL. The hard work begins now, as Phatak well knows, and he's readying the team to steer the integration process.

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His mantra for success—preparation, preparation, preparation. It can all be very stressful, but Phatak makes sure he keeps his mind sharp — one way to achieve this he says is to read a lot of Agatha Christie, whose neat constructs he finds quite thrilling. The other way is to stay away from television. But there's no better way to unwind than tuning into jazz or to the blues. He must be prepared — for the next acquisition.