

Interview



CMA R V N Vishweshwar

Director (Finance)

Hindustan Copper Limited

Kolkata

rvnvishweshwar@hindustancopper.com

CMA R V N Vishweshwar is holding the position of Director (Finance), Hindustan Copper Limited, Schedule 'A' PSU and a Category 1 Mini Ratna, since July'25. Previously, he was with IndianOil and holding the post of Executive Director (Corporate Finance & Treasury).

During the career span exceeding 32 years of service with IndianOil he has handled various key positions at different levels. His service tenure covered various locations and offices. His career with Indian Oil started in Digboi Refinery, Assam and

thereafter he was at Corporate Office, Refinery Headquarters, Marketing Division and handled the Team lead role for SAP FICO/MM/HR.

During his tenure with IndianOil he was also the nominee Director on the Board of 5 diverse JV/Subsidiary companies.

Apart from the above, he was also the member of the IFSCA-constituted Expert Committee on positioning GIFT IFSC as Global Commodity Trading Hub.

In addition, he was the convenor of the Asset Monetization Industry Group (AMIG) constituted under MoPNG.

In his present capacity as Director (Finance) he is associated in the growth trajectory of the company which aims to achieve its targeted goal of production of 12.2 million tonnes of copper ore by 2030-31.

Q1. Transitioning from IOCL to HCL, how are you adapting your financial playbook to the capital-intensive and cyclical mining sector?

Ans: To rephrase, I would not say adapting but broadening the horizon and exploring new pastures may be a better contextual reference. At the outset I must admit that moving from a Maha-Ratna to a Mini-Ratna was itself a major transition and that too from Indian Oil's downstream oil and gas sector to Hindustan Copper's non-ferrous metal mining operations. While sector-specific dynamics do differ but the core tenets of capital allocation, liquidity management and risk mitigation remain universal. It is not easy to switch seamlessly from SAP environment to Oracle Business Suite.

At IOCL financial management primarily focussed on processing high-volume turnover, upholding downstream margin stability, managing cash flows, monitoring customer receivables, mitigating multi-billion-dollar treasury risks and also guiding the JV's/subsidiaries. In contrast, at Hindustan Copper Limited, our strategy revolves around navigating LME price volatility, managing heavy fixed-cost structures and monitoring project timelines for the ongoing expansion plans. Because primary copper producers operate as price takers in a globally linked market, our financials revolve around strict unit cost leadership across our mining and beneficiation operations to defend operational margins even during LME market troughs.

The key is to bring finance closer to operations. Cost leadership in mining depends on understanding ore grade, recovery, energy consumption, productivity and equipment utilisation. We therefore combine scenario-based project evaluation with disciplined working-capital and capital management to ensure that HCL remains financially resilient across commodity cycles.

Q2. How does the ICAI curriculum distinctively prepare professionals for Board-level leadership like Director (Finance)?

Ans: The ICAI curriculum provides a strategic advantage by equipping finance professionals with a dual capability that directly links shop-floor operational realities with top-line corporate

strategy. As against traditional financial accounting where primarily historical performance and statutory compliance assumed significance, the Cost and Management Accounting discipline delivers a forward-looking operational control framework. Deep grounding in marginal costing, activity-based costing, process costing, and variance analysis enables CMAs to look beyond traditional profit and loss statements and examine physical operational drivers, such as specific energy consumption, Copper ore grade recovery rates, and equipment utilization. This analytical orientation is extremely valuable at the Board level, where decisions involve competing priorities, capital allocation and long-term value creation.

Q3. How can CMAs in public sector leadership elevate their role from cost accounting to strategic cost optimization and national value creation?

Ans: The CMA's role in a PSU should move from simply reporting costs to creating cost intelligence for strategic decision-making. Public Sector Enterprises serves as key engines of National Economic Development, infrastructure expansion, and resource security. For CMAs holding strategic leadership positions, elevating the finance function requires moving beyond post-facto cost allocation into designing proactive, structural cost optimization frameworks. Given the stringent public procurement environments under which CPSEs operate, CMAs drive value engineering by structuring robust Total Cost of Ownership models that optimize pricing without compromising quality or compliance. In strategic industries like critical minerals, national self-reliance hinges on optimal asset utilization, disciplined working capital management, and timely capital deployment into capacity expansion, allowing finance leaders to directly contribute to building a resilient domestic manufacturing base.

Q4. What was the toughest professional hurdle in your career (e.g., SAP-FICO implementation at IOCL), and what is the key lesson for young CMAs?

Ans: There have been numerous challenges which have been encountered during my professional

career. Whether it was migration to FMS in INGRES RDBMS or from FMS to Oracle 5i or finally integrating to SAP environment, managing cash flows during Sub-prime crisis, GST implementation and many others. Challenges are not hurdles but opportunities meant to be grabbed. There is no problem which does not have a solution. It may be delayed but not denied.

The most important lesson for young CMAs is simple to understand the business before you analyse the numbers. A finance professional must know how materials move, how production takes place, how maintenance works and how transactions ultimately flow into the financial system. Technology can automate processes, but sound judgement comes from understanding the business behind the data. The future CMA must therefore combine finance expertise with operational knowledge, digital capability and strong data discipline.

Q5. What curriculum enhancements should ICAI consider to keep CMA students ahead of digital and ESG trends?

Ans: The Institute has consistently updated its curriculum to reflect evolving industry requirements, but the rapid acceleration of corporate digitalization and sustainability mandates calls for further targeted enhancements. ICAI should deeply integrate advanced business intelligence and data analytics tools such as SQL, Python, Power-BI directly into core management accounting modules, enabling future CMAs to perform predictive cost modelling and automated variance analysis within large dataset environments.

Additionally, with non-financial metrics increasingly driving enterprise valuations and access to capital, the syllabus should incorporate hands-on training in ESG accounting, carbon credit tracking, life-cycle emissions mapping, and assurance frameworks under GRI, BRSR, and ISSB standards. There should be special focus on application of AI in analytics. Finally, providing practical exposure to modern cloud ERP workflows and automated audit analytics will ensure that young management accountants remain ready to lead modern finance organizations. The CMA of tomorrow should therefore be comfortable with

both the balance sheet and the data dashboard, while understanding how sustainability influences long-term enterprise value.

Q6. How is HCL integrating ESG into its operational and financial frameworks, and what is the role of CMAs here?

Ans: At Hindustan Copper Limited, sustainability is deeply integrated into our long-term business strategy, as responsible mining requires ongoing stewardship of land, water, and energy resources. We evaluate environmental impacts, tailings management practices, underground mine safety and energy efficiency alongside traditional financial metrics in every capital investment proposal. Furthermore, HCL maintains transparent disclosures aligned with SEBI's Business Responsibility and Sustainability Reporting guidelines, tracking specific energy consumption, water recycling, and community development investments. Management Accountants play a crucial role in this framework by serving as the bridge between physical operational metrics and financial disclosures. CMAs establish internal control mechanisms to measure and validate key performance indicators, evaluate the financial feasibility and lifecycle returns of clean technology investments, and ensure that sustainability reporting remains accurate, verifiable, and fully compliant with statutory standards.

Q7. What core competencies, ethics, and habits should young finance professionals cultivate to reach apex executive roles?

Ans: Reaching apex executive leadership in corporate and Public Sector Undertakings (PSUs) demands a combination of operational exposure, regulatory mastery, positive outlook and unyielding professional integrity. Young finance professionals should actively seek field exposure early in their careers by working at operating units, processing plants, and project sites, as ground-level operational context builds sound financial judgment. In addition, mastering statutory frameworks, corporate governance norms, public procurement guidelines, Ind AS, and tax laws enables finance leaders to drive business efficiency while maintaining total regulatory compliance. Continuous learning

across digital tools, global commodity trends, and emerging ESG norms is equally essential to adapt to shifting business landscapes. Above all, absolute professional integrity and objectivity remain the non-negotiable foundations of effective finance leadership, ensuring that financial decisions always protect the long-term health and reputation of the enterprise.

Q8. With India's focus on clean energy and infrastructure, what is your financial vision for HCL and the CMA fraternity's role in this mission?

Ans: Copper is a vital strategic mineral and indispensable to India's infrastructure and energy transition, with applications across power transmission, renewable energy, electric mobility and electrical equipment. HCL's long-term financial vision is therefore centred on responsibly expanding domestic copper production, supporting

underground mine development, improving productivity and ensuring disciplined capital deployment while maintaining financial resilience. To be specific, my focus is on creating a base for the next growth trajectory by way of expansion, infrastructure development, diversification, process re-engineering and aligning with technology so as to be stay resilient for the next 30-40 years.

The CMA fraternity can make a significant contribution to this national mission by driving cost competitiveness, project-cost discipline, capital-allocation efficiency and data-driven decision-making. As India builds its clean-energy and critical-mineral ecosystem, CMAs can help ensure that growth is not only faster, but economically sustainable. The opportunity before the profession is to move from measuring value to helping create and protect value. **MA**

Congratulations!!!



Hearliest congratulations to CMA Proteek K. Chakraborty, Director (Finance), Electronics Corporation of India Limited (ECIL), on being conferred the prestigious “Most Influential CFO” Award at the Asia Leadership Summit & Awards 2026, organised by Times Aspire in Bengaluru on 9 September 2026.

With over 32 years of diverse experience in corporate finance, accounting and power sector regulations, CMA Chakraborty is an accomplished senior finance executive and a member of the Institute. The recognition honours his contribution to financial leadership, corporate governance, strategic growth and long-term value creation at ECIL.

We extend our best wishes to CMA Chakraborty for continued success and excellence in his future endeavours.