Interview

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CMA Manish Kumar has assumed charge as Member (Finance), Damodar Valley Corporation (DVC), with effect from 16th June 2026.

An accomplished finance professional with over three decades of experience, Shri Kumar is a Cost Accountant from the Institute of Cost Accountants of India and holds an MBA degree in Finance.

Prior to joining DVC, he was serving as Chief General Manager (Finance) at the Corporate Centre of Power Grid Corporation of India Limited (POWERGRID), Gurugram. During his distinguished career at POWERGRID, he held key positions at the Corporate Centre as well as the Regional Headquarters of the Eastern and North-Eastern Regions, gaining extensive experience in Budgeting, Financial Reporting, Commercial, Works Accounting, Treasury Management, Establishment, Corporate Concurrence, Project Appraisal, Government Audit Co-ordination and Corporate Internal Audit.

Shri Kumar has also served as Director on the Boards of ten subsidiary companies and one international joint venture company of POWERGRID. Committed to continuous learning and professional development, Shri Kumar has attended the Advanced Management Programmes at Alpine University, Kitzbühel, Austria, and SDA Bocconi, Milan, Italy, further enriching his leadership and managerial capabilities.

Q1. Sir, congratulations on assuming charge as Member (Finance) at Damodar Valley Corporation (DVC). With over three decades of distinguished leadership at POWERGRID across budgeting, project appraisal, and board governance, how do you see the core principles of Cost and Management Accounting helping you navigate DVC's multi-purpose operational model spanning thermal, hydel, and solar energy generation?

Ans. Thank you for your kind wishes.

Having worked across budgeting, project appraisal, investment planning, regulatory compliance, and corporate governance, I believe the principles of Cost and Management Accounting provide a strong foundation for managing DVC's diverse thermal, hydel, and solar operations.

At its core, Cost and Management Accounting enables informed decision-making through accurate cost measurement, resource optimization, performance evaluation, and strategic planning. In a multi-purpose utility like DVC, these principles help management understand the true economics of each business segment, improve operational efficiency, and drive cost competitiveness.

CMAs play a vital role in prudent capital allocation through robust project appraisal, lifecycle costing, and performance evaluation of investments. They also strengthen financial discipline through budgeting, variance analysis, internal controls, and performance monitoring, ensuring that growth objectives are achieved within sound financial parameters.

Equally important, CMAs contribute to sustainability, risk management, governance, and regulatory compliance. As the energy sector evolves towards cleaner and more efficient technologies, they help balance financial prudence with environmental and stakeholder expectations.

In my view, the CMA profession today extends far beyond traditional accounting. It serves as a strategic bridge between finance, operations, and business strategy, supporting sustainable growth, operational excellence, and long-term value creation for organizations like DVC.

Q2. Energy transition, fuel cost optimisation, and capital allocation in large infrastructure projects are critical today. How can modern Cost and Management Accountants (CMAs) move beyond traditional works accounting to become strategic partners in driving ESG-aligned cost optimization and tariff competitiveness in power utilities like DVC?

Ans. In today's rapidly evolving power sector, the role of Cost and Management Accountants must extend beyond traditional works accounting to become strategic partners in business decision-making. For utilities like DVC, CMAs can drive cost optimization, capital efficiency, and ESG-aligned growth through data-driven insights and proactive financial management.

CMAs play a vital role in fuel cost optimization, lifecycle costing, performance benchmarking, and operational efficiency, helping utilities maintain tariff competitiveness while ensuring reliable service delivery. They also support prudent capital allocation through robust project appraisal, risk assessment, and post-investment evaluation, ensuring that investments generate sustainable long-term value.

Moreover, CMAs can integrate financial and ESG considerations into decision-making by supporting renewable energy initiatives, resource efficiency, sustainability reporting, and regulatory compliance. Leveraging digital tools and analytics, they can provide real-time insights into costs, risks, and asset performance.

The modern CMA must act as a bridge between finance, operations, strategy, and sustainability. By doing so, they can help organizations like DVC achieve the twin objectives of affordable power and sustainable growth, while creating long-term value for all stakeholders. The CMA of today is not merely a Cost Accountant but a strategic partner in driving competitiveness, resilience, and sustainable value creation.

Q3. As an esteemed CMA alumnus who has reached the upper echelons of public sector management, what role do you see the Institute of Cost Accountants of India (ICMAI) playing in shaping finance leaders for the infrastructure and energy sectors in India?

Ans. As a proud member of the CMA fraternity, I believe the Institute of Cost Accountants of India (ICMAI) plays a crucial role in developing finance leaders for India's infrastructure and energy sectors. Today's business environment requires professionals who can combine financial expertise with strategic thinking, risk management, governance, and sustainability.

ICMAI's strong foundation in cost management, project appraisal, performance evaluation, and decision support equips CMAs to handle the complexities of large infrastructure and power projects. As the sector undergoes energy transition and digital transformation, the Institute can further strengthen its impact by promoting competencies in ESG, sustainability reporting, data analytics, infrastructure finance, and enterprise risk management.

Equally important is ICMAI's role in fostering continuous professional development, industry-academia collaboration, and ethical leadership. These initiatives ensure that CMAs remain relevant and responsive to emerging business challenges. Finance leader of the future must be a strategic partner who connects finance, operations, governance, and sustainability. ICMAI has consistently nurtured such professionals and will continue to play a vital role in building leaders capable of driving sustainable growth and value creation in organizations like DVC and across India's energy sector.

Q4. ICMAI members are increasingly holding key executive and board positions across major PSUs and MNCs. Drawing from your experience serving on the Boards of over ten subsidiary and joint venture companies, what essential skill sets should CMAs cultivate to transition smoothly from cost control functionaries to holistic corporate strategists?

Ans. Having served in POWERGRID and contributed on the Boards of several subsidiary and joint venture companies, and now as a Board Member of DVC, I have seen the evolving role of CMAs from cost controllers to strategic business leaders.

To make this transition successfully, CMAs must go beyond traditional accounting and develop a strong understanding of business strategy, industry dynamics, and regulatory frameworks. In sectors like power and infrastructure, strategic decisions require a balanced perspective on growth, risk, sustainability, and stakeholder value. Equally important is expertise in capital allocation, project appraisal, risk management, and investment evaluation, as these are central to board-level decision-making. CMAs should also embrace data analytics, digital technologies, and business intelligence tools to convert financial and operational data into actionable insights.

Further, leadership, communication, and stakeholder management skills are essential for effective participation in strategic discussions and corporate governance. As ESG and sustainability become integral to business strategy, CMAs must also build competence in governance, compliance, sustainability reporting, and integrated value creation.

CMA of the future must combine financial expertise, strategic thinking, technological awareness, and leadership capabilities. This will enable them to contribute not only as finance professionals but as trusted advisors and corporate strategists, driving sustainable growth and long-term value creation. This evolution will enable more CMAs to assume leadership roles on corporate boards and make meaningful contributions to organizations such as DVC, POWERGRID, and other leading enterprises.

Q5. The ICMAI CMA curriculum is undergoing continuous evolution to match industry requirements. What message or advice would you give to current CMA students who aspire to build a career in public sector finance, large power utilities, or infrastructure management?

Ans. My message to CMA students is that Students should focus on building a strong foundation in financial management, cost management, project appraisal, risk management, and corporate governance. Equally important is developing an understanding of sectors such as power, infrastructure, renewable energy, and public policy, as these industries are central to India's growth story.

I would also encourage aspiring professionals to embrace digital technologies, data analytics, ESG principles, and sustainability reporting, green financing as these are becoming integral to decision-making in modern organizations.

Beyond technical competence, cultivate integrity, leadership, communication, and continuous learning. These qualities distinguish professionals who progress from operational roles to leadership positions.

Having served in POWERGRID and now as Member (Finance) on the Board of DVC, I have observed that organizations value professionals who can combine financial expertise with business insight and strategic thinking. The future CMA must be prepared not only to report numbers but also to influence decisions, manage risks, and create long-term value.

My advice is simple: remain curious, stay adaptable, uphold the highest ethical standards, and continuously upgrade your skills. Those who do so will find immense opportunities to contribute to nation-building through the public sector, infrastructure development, and the energy transition.

The CMA qualification is not just a professional credential; it is a pathway to leadership, responsibility, and meaningful contribution to India's economic growth towards attainment of Viksit Bharat 2047.

Q6. Having attended Advanced Management Programmes at world-renowned institutions like Alpine University (Austria) and SDA Bocconi (Italy), how critical is global executive exposure for finance leaders today? How can ICMAI further encourage global business agility among its members and students?

Ans. Having had the privilege of pursuing Advanced

Management Programmes at Alpine University, Kitzbuhel, Austria, and SDA Bocconi, Milan, Italy, I can confidently say that global executive exposure is extremely valuable for finance leaders in today's interconnected business environment.

Such exposure broadens perspectives, enhances strategic thinking, and provides insights into global best practices in areas such as governance, sustainability, digital transformation, and infrastructure financing. For sectors like power and utilities, which are undergoing rapid change driven by energy transition and ESG priorities, understanding global trends is essential for effective leadership.

I believe ICMAI can further strengthen global business agility among its members by expanding collaborations with international institutions, promoting executive education programmes, incorporating global case studies, and enhancing focus on emerging areas such as ESG, digital finance, risk management, and sustainability.

My message to students and professionals is that while technical excellence remains fundamental, future leaders must also develop a global outlook, adaptability, and a commitment to continuous learning. By combining strong professional knowledge with international exposure, CMAs can emerge as strategic leaders capable of creating value in an increasingly dynamic and globalized economy.

Q7. The Management Accountant journal serves as ICMAI's flagship publication for thought leadership. Looking at DVC's unique mix of power generation, flood control, and water resource management, what specific themes or case studies in public sector cost governance would you encourage CMAs to research and publish in the journal?

Ans. The Management Accountant has an important role in promoting thought leadership on issues relevant to India's infrastructure and energy sectors. Given DVC's unique mandate of power generation, flood control, and water resource management, I believe CMAs can contribute valuable research in areas that combine cost governance, sustainability, and public value creation.

I would encourage studies on lifecycle costing of power assets, cost optimization in thermal and renewable energy, ESG-linked performance measurement, and efficient capital allocation. Equally relevant are case studies on project cost management, contract governance, internal financial controls, risk management, and performance benchmarking of large infrastructure projects.

DVC's integrated operations also offer scope for research on the economic evaluation of multipurpose river valley projects, considering both financial and socio-environmental benefits such as flood moderation, water management, and regional development.

Further, topics such as data analytics in cost management, tariff competitiveness, digital transformation, and governance practices in public sector enterprises can provide practical insights for the profession.

The Management Accountant should continue to showcase how CMAs can evolve from traditional Cost Accountants to strategic partners in decision-making, governance, and sustainability. Such steps will not only strengthen the profession but also contribute to enhancing efficiency, accountability, and long-term value creation across India's public sector and energy industry.

Q8. Your career reflects deep expertise in Corporate Internal Audit, Government Audit Co-ordination, and Corporate Concurrence. In an era of strict regulatory compliance and risk management, how can the CMA fraternity better equip organizations like DVC to balance aggressive capital expansion with robust internal financial controls?

Ans. The CMA fraternity can play a pivotal role in helping organizations like DVC balance rapid capital expansion with strong financial governance. By moving beyond traditional cost accounting to strategic advisory, CMAs can support investment decisions through robust financial analysis, risk assessment, and lifecycle costing. They can strengthen internal financial controls across procurement, contract management, project execution, and asset capitalization. Leveraging data analytics, continuous auditing, and ERP-based monitoring can provide real-time assurance and improve transparency. CMAs can also contribute to Enterprise Risk Management, Ind AS compliance, sustainability reporting, and reinforcing stakeholder confidence. With sector-specific expertise and a focus on governance, accountability, and value creation, CMAs can act as strategic partners in ensuring sustainable growth, financial prudence, and effective risk management. MA