



Interview

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Dr. (CMA) Prasanna Kumar Acharya is a distinguished finance professional with a stellar track record of leadership across India's core sectors — including energy, infrastructure and manufacturing. Currently serving as the **Director (Finance) at NLC India Limited**, a Navratna Government of India Enterprise, he brings to the role not just financial expertise, but a holistic understanding and involvement in business value creation.

Before joining NLC India Limited, Dr. Acharya served as the **Director (Finance) at Chennai Metro Rail Limited**, where he was instrumental in shaping financial strategy for large-scale urban infrastructure projects.

Dr. Acharya's career journey has taken him through key leadership positions at prominent organizations such as **Tata Power, NTPC, GRIDCO** and others — where he consistently delivered value through his expertise in financial management, strategic planning and corporate governance.

He holds a **Ph.D. in Management**, an **MBA in Finance** and is a **qualified Cost and Management Accountant (CMA)**, a **Company**

Secretary and a law graduate.

His academic journey began with degrees in **Commerce** and more recently, he has enhanced his executive capabilities through a specialized program in **CFO Strategic Management at IIM**.

Dr. Acharya is passionate about building financial ecosystems that are not only efficient but also ethical and future-ready. Whether it's managing large-scale capital projects, improving internal financial controls, or driving public sector excellence, his contributions have left a lasting impact.

It is also noteworthy to mention that he has been conferred with the "CFO – Outstanding Performer Award" under the "Public Manufacturing – Mega" category by the Institute of Cost Accountants of India in 8th CMA – CFO Awards ceremony.

Q1. How does the finance function at NLCIL leverage advanced project costing and lifecycle cost management techniques—core competencies of the CMA profession—to ensure not only optimal capital allocation but also the development of robust, risk-adjusted financial models?

Ans. At NLC India Limited, the finance function plays a pivotal role in driving strategic capital allocation and resilient project evaluation, especially as we expand into complex and capital-intensive projects in renewables, critical minerals and green field power and mining infrastructure.

Our CMA professionals bring in core expertise in advanced project costing and lifecycle cost management, enabling us to gain granular visibility into cost drivers across planning, execution and during Operation and Maintenance phases of the project. This allows us to structure project budgets that are both realistic and performance-driven. NLCIL is participating in various open tenders both in renewable and commercial mining and winning those tenders on a competitive environment. This is possible through a structured and scientific evaluation of each such project to ensure desired return on capital.

Critically, we integrate risk-adjusted financial modeling into our evaluation frameworks. These models factor in key variables such as currency volatility, regulatory shifts, interest rate movements and commodity pricing risks. By doing so, we're able to simulate multiple financial scenarios and build in appropriate cushions—ensuring our capital deployment decisions remain agile, data-driven and aligned with risk thresholds.

This approach has been instrumental in giving NLCIL a competitive edge in project bidding. Our cost models—backed by sensitivity analysis and risk-weighted projections—allow us to submit sharper, well-calibrated bids in competitive tenders, while maintaining profitability and compliance.

From a funding perspective, we have also ventured into foreign currency borrowing through ECBs and engaged with multilateral institutions to secure competitive, sustainability-linked finance. The finance team—working closely with treasury and risk management—recently refined our hedging policy, enhancing our ability to mitigate forex risks and optimize funding costs across long-gestation

projects.

In essence, by marrying CMA-led costing discipline with strategic financial structuring and dynamic risk modeling, we ensure that NLCIL's projects are not only cost-efficient and bankable, but also resilient to market shocks—supporting our broader mission of delivering clean, reliable and sustainable energy in alignment with national priorities at competitive rates.

Q2. Beyond regulatory compliance, how is your finance team—particularly CMA professionals—developing frameworks to assess and quantify the long-term financial impact and strategic value creation of sustainability initiatives? Could you share a specific instance where environmental cost accounting data significantly influenced a key operational or investment decision?

Ans. Our finance team, especially Cost & Management Accountants (CMAs), plays a critical role in operationalising this vision. They have developed internal frameworks that integrate environmental cost accounting with capital budgeting, allowing us to quantify the long-term financial impact of sustainability initiatives alongside traditional return metrics.

We are also aligning our ESG performance with our cost of capital. We have voluntarily obtained ESG ratings, demonstrating our commitment to responsible and sustainable business practices in today's evolving global landscape. As a specific instance, as our ESG ratings improve, we are able to access green finance at more competitive rates from both domestic and global institutions—effectively translating sustainable practices into tangible financial benefits.

Additionally, CMAs are managing to integrate sustainability KPIs into our project appraisal models, ensuring that all new ventures—whether in renewables, critical minerals, or logistics—are screened through both financial and environmental lenses.

In summary, our finance function is driving a shift from mere accounting and book keeping to long-term value creation, where sustainability-linked decisions are not only responsible but financially strategic. CMAs are at the heart of this transformation—ensuring that sustainability and profitability go hand in hand.

Q3. What role do Cost & Management Accountants play in designing and implementing the cost architecture for new business verticals at NLCIL? In particular, how are specialised cost models, transfer pricing mechanisms and granular performance metrics being utilised to ensure profitability and efficient resource allocation from the outset?

Ans. At NLC India Limited, as we diversify into new and capital-intensive verticals like renewables, critical minerals, power trading and coal gasification, the role of Cost & Management Accountants (CMAs) has become more strategic than ever. They are central to designing the cost architecture that underpins our business planning, resource allocation and long-term viability.

CMAs are responsible for developing specialized cost models tailored to the unique operational profiles of each new vertical. These models help us understand life-cycle costs, perform detailed break-even analyses and identify efficiency levers early in the project lifecycle. Their insights ensure that every rupee invested is aligned with performance goals and return expectations.

With the formation of joint ventures with various state governments for thermal and renewable projects, CMAs also play a key role in structuring transfer pricing frameworks and cost-sharing mechanisms. This not only ensures transparency and compliance but also drives equitable value creation among JV partners.

Furthermore, CMAs implement granular performance metrics—such as cost per megawatt, yield per ton, or logistics cost per unit—that are integrated into our ERP systems for real-time monitoring and control. This empowers our leadership with actionable insights and enables timely course correction.

They are equally vital in supporting our funding strategies, helping structure competitive financing models involving multilateral agencies and aligning cost data with capital budgeting and risk assessments.

In essence, CMAs at NLCIL are not just accountants—they are strategic enablers. Their work ensures that our expansion is financially sound, operationally efficient and aligned with our broader mission of sustainable and inclusive growth.

Q4. How is the finance function incorporating cost intelligence and risk management frameworks—central to ICAI's focus—to map, assess and enhance resilience within strategic supply chains? Additionally, how is real-time cost data being utilised to formulate contingency strategies and safeguard project viability?

Ans. In NLCIL, there is co-development of system where cost intelligence blends seamlessly with risk oversight across our supply chains. By harnessing real-time data via digital systems like SAP ERP, e-procurement and logistics monitoring, we proactively detect cost variances and emerging risks. These insights feed into rigorous risk frameworks—where every functional area has designated risk stewards and regular reviews ensure early mitigation. Our treasury team continuously monitors and manages financial exposures—market, currency, interest rate, credit, liquidity—through detailed internal reporting, aligning with broader enterprise risk frameworks. With digital transparency, ethical sourcing and contingency protocols embedded, our finance function doesn't just tally costs—it fortifies resilience and ensures the sustained viability of NLCIL's projects across volatile environments.

Q5. What initiatives is NLCIL undertaking to proactively develop CMA talent for future-readiness? Which emerging competencies—such as data analytics for cost prediction, ESG valuation methodologies, or renewable energy finance—are being prioritised to ensure the finance function continues to support NLCIL's Navratna status and its leadership in the energy transition?

Ans. Ensuring NLCIL remains future-ready requires proactive talent development tailored for evolving demands. We are rolling out structured learning initiatives—such as cross-functional rotations, certifications in data analytics (Python, Power BI), ESG financial valuation and renewable energy finance.

Programs include applied workshops around cost prediction using AI-driven forecasting, ESG-linked performance measurement and scenario-based valuation for clean energy projects. These bridge

core CMA strengths with emerging domains that underpin NLCIL's Maharatna aspirations from the present Navaratna and exhibiting their leadership acumen in the energy transition journey.

We aim to nurture CMAs capable of shaping financing strategies for solar parks, green hydrogen plants and carbon-credit mechanisms—while reinforcing our traditional strengths in project finance, cost control and risk management.

Q6. Reflecting on your distinguished career, could you share some key milestones and defining experiences that have shaped your professional journey and prepared you for this leadership role at NLCIL?

Ans. One of the most significant highlights has been successfully securing over ₹35,000 crore in project financing from leading multilateral agencies such as JICA, ADB, NDB and AIIB, during my tenure with organisations like GRIDCO, Tata Power and Chennai Metro Rail Ltd (CMRL). These experiences sharpened my capabilities in financial structuring and stakeholder management on a global scale.

Another major milestone was leading the ₹70,000 crore Phase II project of Chennai Metro Rail, where I spearheaded initiatives related to revenue enhancement, asset monetisation and system improvement—efforts that were critical in scaling operational efficiency and ensuring long-term financial sustainability.

Additionally, I played a key role in ensuring smooth transitions during significant tax and regulatory reforms, helping organisations navigate change with minimal disruption and enhanced compliance.

These experiences, across sectors such as power, infrastructure and energy, have provided me with a holistic understanding of capital-intensive and strategically complex environments. From managing treasury operations to leading financial restructuring and project development, I've consistently worked at the intersection of finance and strategy.

More importantly, these roles taught me to view finance not just as a support function, but as a

core enabler of organisational growth. Exposure to sustainability-linked financing, ESG initiatives and transformation strategies has positioned me well to support NLCIL's ongoing evolution—from a conventional mining and thermal company to a diversified enterprise with growing interests in renewables, critical minerals and ESG-driven operations.

In essence, being positioned at a leadership level, I strive to achieve a blend of deep financial acumen and strategic foresight—aligned with NLCIL's vision for sustainable and inclusive growth.

Q7. What practical guidance would you offer to newly qualified Cost & Management Accountants as they begin their careers? Which foundational techniques or skills do you believe are most critical for building a successful trajectory, particularly in today's competitive and evolving business environment?

Ans. To newly qualified Cost & Management Accountants, my key advice is to cultivate versatility. Today's finance professionals are no longer confined to ledgers and reports—they are expected to act as strategic partners across all business functions, including operations, HR, project management and sustainability.

Master your core principles, but equally focus on translating numbers into meaningful business insights. It's this ability to connect financial data with real-world decision-making that sets top professionals apart.

Embrace technology, stay adaptable and uphold the highest ethical standards. These qualities are essential not only for success but also for becoming a driving force in shaping the financial future of organisations in a dynamic and competitive landscape.

Finally, go beyond the boundaries of Finance and Accounts. Engage with cross-functional teams, understand the business holistically and collaborate with CXOs and key stakeholders. This broadened perspective will accelerate your growth and establish your role as a well-rounded, strategic leader. **MA**