

Overall Winner
 Judges' Choice

IHH Healthcare

Manjiv Dodanwela, VP and Transformation Lead, Treasury



Gaurav Kapoor, Bloomberg, Seokhoon Chia, HSBC, Tan Wei Wei and Manjiv Dodanwela, IHH Healthcare and Aidan McDonald, Kyriba



Headquartered in Kuala Lumpur, IHH Healthcare is an international private healthcare group focused on upmarket health services. It is Asia's largest private healthcare group. The group has over 70,000 employees across 80 hospitals in ten countries. It is listed on Bursa Malaysia and the Singapore Exchange.

IHH adopts corporate treasury tender platform to select TMS

The challenge

IHH Healthcare embarked on a major transformation journey over the past three years to harmonise and optimise its operations and align its finance function to support an ambitious growth strategy. A "treasury-first" approach was adopted for several reasons:

- The need for optimised cash management to fund acquisitions and reduce reliance on external borrowing.
- Treasury transformation could progress independently from core finance functions with minimal disruption.
- Key initiatives could quickly elevate the treasury function's maturity and deliver tangible benefits.

The solution

IHH took a structured, step-by-step approach. The company implemented a regional cash pooling structure with HSBC to centralise liquidity and cash management across Asia. It strengthened the mandate of group treasury by introducing clearer processes, refreshed policies and increased oversight.

IHH aligned transfer pricing models with tax and regulatory requirements for in-house banking and set up an FTC (Finance and Treasury Centre) under the auspices of the Singapore Economic Development Board (EDB). IHH simplified FX trading and hedging by adopting Bloomberg's FX aggregator platform. It helped automate orders as well as reduce manual work and operational risk.

Fast forward to the implementation of Kyriba as IHH's treasury management system (TMS) of choice – the Bloomberg FX platform will connect seamlessly with Kyriba to automate trade confirmation

and settlement. This will help to eliminate manual steps and enhance process efficiency.

IHH started the implementation of its TMS to enhance real-time visibility of cash and bank accounts, improve cash forecasting and liquidity planning, drive automation, and act as a single source of truth for group treasury data.

While the transformation is ongoing, IHH has already established a solid foundation and a clear roadmap. Upcoming milestones include ERP harmonisation, the roll-out of an integrated budgeting and planning tool (EPM), and the establishment of centres of excellence for shared services.

This journey demonstrates how a clearly defined vision for treasury transformation can deliver immediate value, while paving the way for broader finance innovation (in areas such as AI and Data Analytics) in support of IHH's strategic ambitions for growth and operational excellence.

As a key sponsor of this initiative, it was an advantage that Dilip Kadambi, the incumbent Group CFO of IHH, was previously the Group Treasurer of IHH. He has a clear understanding of the nuts and bolts of treasury operations and is a strong advocate of technology-led transformation. He has hands-on experience of the art-of-the possible, having successfully orchestrated transformation projects in a C-suite capacity in other organisations.

Best practice and innovation

IHH has demonstrated best practice and innovation through the way it managed the recent selection of its TMS. Recognising that traditional RFP processes are often time-consuming and inefficient, IHH partnered with Deloitte to leverage Treasury Delta, a dedicated corporate treasury tender platform. This digital platform transformed



the vendor selection process by eliminating the need for spreadsheets and multiple email exchanges. Treasury Delta combined a database of standard TMS functionality with the ability to capture IHH's specific requirements, creating a comprehensive and tailored RFP. Vendor responses were then evaluated through an integrated scoring matrix,

allowing both quantitative and qualitative assessment in a structured and transparent manner.

As a result, IHH dramatically reduced the typical RFP lifecycle, ensuring all members of the selection committee had direct access to real-time data and insights through

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the platform. The process was independent, transparent and collaborative, with clear visibility for all participants.

This approach not only accelerated decision-making but also ensured a more robust vendor evaluation process, setting a new benchmark for best practice in treasury technology selection. Feedback from all parties, vendors, consultants and internal stakeholders, was very positive and demonstrated out-of-the-box thinking.

Key benefits

- Process efficiencies.
- Increased automation.
- Improved visibility.
- Errors reduced.
- Number of banking partners/bank accounts reduced.
- Increased system connectivity.
- Future-proof solution.
- Exceptional implementation (budget/time).

What makes this journey stand out is that treasury has been positioned as a critical enabler of transformation to drive innovation and embed new ways of working within finance, treasury and procurement group functions.

This nomination was submitted and indeed shortlisted in our Harnessing the Power of Technology category.

Our judges wish to recognise as one of two Judges' Choice awards for the ongoing transformation journey and the innovative use of the corporate treasury tender platform to select its TMS partner.

“To be immersed in this community of peers and like-minded people and to see an acknowledgement of all the things that they’ve done and probably gone ahead of us and achieved so much more as well, is inspirational.”

Manjiv Dodanwela, VP and Transformation Lead, Treasury



Bloomberg congratulates IHH Healthcare on receiving the Judges' Choice Award for its visionary treasury transformation. This is a testament to IHH Healthcare's treasury-first approach and commitment to innovation and operational excellence. We are proud to have supported IHH in streamlining and automating FX and hedging processes through Bloomberg's seamlessly integrated technology – helping enhance efficiency, reduce operational risk and support better oversight. This achievement highlights how treasuries can harness Bloomberg solutions to drive automation, insight and strategic impact. Congratulations to the IHH Treasury Team on this well-deserved recognition – we are honoured to support your continued innovation.

Antonio Pagliuca, Head of South APAC Corporations & Commodities, Bloomberg

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Big congratulations to IHH Healthcare on achieving another key milestone! From implementing best in class pooling structures, to introducing clear processes and policies, to adopting state-of-the-art TMS platforms, IHH continues to raise the bar in driving innovation and treasury excellence. Throughout their three-year treasury transformation, IHH has adopted a prudent phased approach – delicately balancing technology adoption with process simplification while ensuring minimal disruption to their business. We at HSBC are proud to have supported IHH Healthcare on their transformation journey as they continue to build their business into the world's most trusted healthcare services network.

Karen Wee, Head of Head of Sales, Global Corporates, China and Taiwan, Global Payments Solutions, HSBC Singapore

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Kyriba is honoured to congratulate IHH Healthcare on receiving the prestigious Judges' Choice award at the Adam Smith Awards Asia 2025. This recognition reflects IHH Healthcare's commitment to treasury excellence and innovative financial management across their healthcare operations. We are proud to have partnered with Kok Peng Lai, Manjiv Dodanwela and the IHH Healthcare team in their journey toward digital transformation. As a trusted technology partner, Kyriba remains dedicated to supporting organisations that set new standards in treasury management and drive meaningful change in their industries. Congratulations on this well-deserved achievement.

Aidan McDonald, VP Sales APAC, Kyriba

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