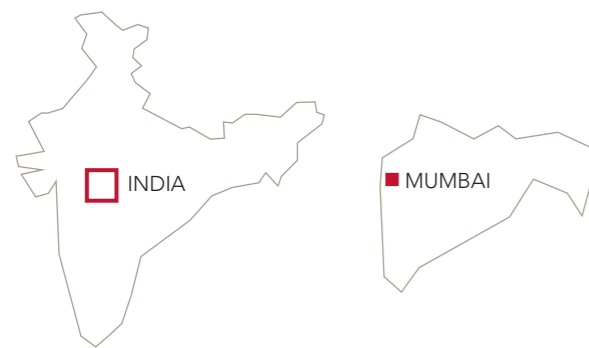




ASHISH PARTHASARTHY IS A YOUNG MANAGER (38) IN A GROWING COMPANY (HDFC BANK) EXPANDING INTO A DEVELOPING MARKET (INDIA'S NEWLY OPENED UP BANKING SECTOR) IN ONE OF THE MOST DYNAMIC ECONOMIES IN THE WORLD. IT'S A CHALLENGE BOTH FOR HIM AND SUNGARD'S ADAPTIV SOLUTIONS, BUT HE'S ADMIRABLY COOL-HEADED ABOUT THE JOB. "YOU CAN'T ALWAYS BE RIGHT," HE SAYS MODESTLY; HIS RECORD WOULD SUGGEST THAT, MOST OF THE TIME, HE IS



"AT A NEW BANK, YOU BRING YOUR SKILLS, BUT YOU ALSO CAN TO SOME EXTENT INFLUENCE HOW THE INFRASTRUCTURE AND SUPPORT IS SET UP AND HOW THE BUSINESS IS RUN"



In the financial markets there are no gray areas, says Ashish Parthasarthy, head of trading at HDFC Bank in India. "You are either right or wrong – you can't hide from that or run away. It's important to remember that you can't always be right. Working in the markets has helped me develop a balanced perspective, not only on the job itself, but also on other aspects of life."

Ashish has been with the bank from its inception in 1994, when the Reserve Bank of India started opening up the banking industry to private-sector organizations. Promoted by the Housing Development Finance Corporation, HDFC Bank began operations as a commercial bank in January 1995. It now has a network of more than 531 branches across 228 cities in India, and over 1,000 networked ATMs.

The bank has benefited from India's strong economic growth (8% in the past year), recording a 30% rise in net profit to

8.71 billion rupees for the year to 31 March 2006.

"Working at a new bank had interesting challenges and opportunities," says Ashish. "I previously worked at Citigroup, which, as a large bank, has infrastructure and support – you really just bring your skills to the table. At a new bank like HDFC Bank, you bring your skills, but you also can to some extent influence how the infrastructure and support is set up and how the business is run."

As head of trading within the bank's treasury, Ashish is responsible for all trading in fixed income, currencies and structured derivatives. He also heads up balance sheet management, including asset and liability management and liquidity management.

At 38, he is the youngest of the bank's senior management. He began as head of domestic-market fixed income trading and

#### HOME LIFE

**FAMILY:** Married for two years with a 19-month-old daughter.

**HOME:** Bandra in Mumbai. "I have lived here for almost 17 years. It has a great blend of modern and traditional India."

**HOMETOWN:** Bangalore.

**PASTIMES:** "I don't have much spare time since my daughter was born, but I like to read, watch TV and also keep fit by playing sports, particularly squash."

**VACATION:** "My wife's family is also from Bangalore, so we visit there. We also like to holiday in places of great natural beauty, of which there are plenty in India."

**EDUCATION:** An engineering degree followed by an MBA at the Indian Institute of Management in Bangalore.

**CHILDHOOD DREAM:** "When I was young I wanted to join the army because I thought the lifestyle would be good. But having joined the financial markets instead, I don't have any regrets about the course my life has taken."

balance sheet management and at the end of 1999 took over as head of trading. He now looks after a team of 20 people, four of whom are direct reports. They are all based in the bank's Mumbai dealing room.

Key to his role is predicting how the markets will move and formulating strategies around these predictions. The most important factor in forecasting markets, says Ashish, is to be objective and disciplined: "Very often people can get married to a certain view or position and that can be costly."

#### OPEN MARKETS, HIGHER VOLATILITIES

Since the Indian economy was thrown open in 1991-1992, the challenges of his role have grown. "The Indian economy has increasingly become integrated with the global markets and we are seeing more global flows into and out of the economy," he says. "Volatilities have increased and there is now a cycle of increasing interest rates. There are many more factors that I have to look at now when I am formulating trading strategies."

Technology is playing a bigger role in the treasury department. "We have several systems for 'plain vanilla' products, but as the Indian markets are opening up and growing, we are dealing with more and more structured products," explains Ashish. "Our technology roadmap is to use SunGard's Adaptiv solutions as a one-stop risk management solution for treasury products, covering market and counterparty risk."

#### GROWING SOPHISTICATION

With the liberalization of the financial markets in India, corporations need more sophisticated risk management

#### WORK LIFE

**HOURS:** 9:00 a.m. to 7:00 p.m. and a half-day on Saturday.

**LOCATION:** Mumbai.

**COMMUTE:** "I drive into work in the morning and it takes about half an hour. The journey home is a little longer."

**OFFICE:** A separate office on the dealing room floor.

**STRESS BUSTER:** "I drink a lot of water throughout the day."

**PERSONAL ORGANIZATION:** "I use the computer as a personal organizer and also my mobile phone."

**DRESS CODE:** "The dress code is formal, which means we are expected to wear a tie, but not a jacket – it's too hot usually for that!"

information, advice and product structures. Ashish and his team provide these along with fine pricing on various treasury products.

As the Indian economy evolves, new instruments are constantly being developed, says Ashish. "The market has not yet reached saturation point and continues to grow. This really keeps me interested in the job because there is always something new to deal with. There's no chance of becoming bored and wanting to move on."

Technology also underpins the bank's corporate culture. "We started as a small bank and we remain very customer-focused, providing value to the customer and building strong relationships," Ashish explains. "We deliver that value by using technology in order to be efficient product providers, rather than high-cost product providers."

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