

CFO OF THE YEAR: SRINIVASAN VAIDYANATHAN

Music, philosophy & balance sheet

SHOBHANA SUBRAMANIAN
New Delhi, September 10

SRINIVASAN VAIDYANATHAN knows how to unwind after a day of extreme hard work. So, the man who manages the balance sheet of the country's second-biggest lender has chosen music — more specifically, MS Subbulakshmi's *Vishnu Sahasranamam* — to give him company at the gym every evening. After 30 minutes of the *shlokas* while on the treadmill, the chief financial officer (CFO) of HDFC Bank is a relaxed man.

There are other ways of relaxing, too. Over the weekends, he listens to philosophical discourses, a childhood pastime. His family has long been involved with Vedic religion; his grandfather was a Vedic scholar and his father ran a school in Kanchipuram, Tamil Nadu. Vaidyanathan is never tired of listening to these discourses as each time he learns something new.

Those proved to be more useful in 2022-23 when Vaidyanathan had to spearhead the merger of HDFC with HDFC Bank, a large, complex and challenging exercise. It was critical to get both the regulator's approval and to rein in regulatory and transition costs since the path to com-

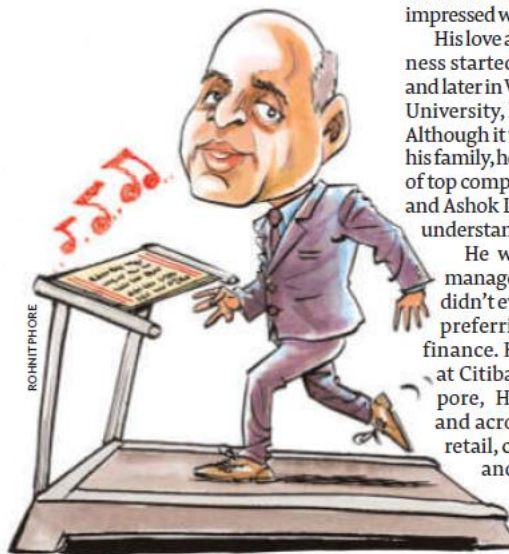
pliance included building buffers. There could be no lapses on compliance.

While some regulatory forbearance was forthcoming, replacing HDFC's borrowings with bonds of more than ₹60,000

crore was a big challenge with serious cost implications. Above all, it was important to manage the Street's expectations as many feared business at the behemoth could slow down. The six-member external jury to select the CFO of the Year was more than impressed with what he has done.

His love affair with numbers and business started quite early. As a schoolboy and later in Vivekananda College, Madras University, he was taken up with them. Although it was not easy, with the help of his family, he collected the annual reports of top companies of the time—EID Parry and Ashok Leyland, poring over them to understand how they made money.

He was fascinated by business management, though he admits he didn't ever try and set up a company, preferring to stay in the line of finance. His near-three decade stint at Citibank, across cities like Singapore, Hong Kong and New York and across functions that included retail, cards, institutional business and the treasury, has, he says, shaped him.



Continued on Page 7



Music, philosophy & balance sheet

WORKING IN FIELDS such as cost management, distribution and managing a daily MIS have honed his skills and helped him enormously at HDFC Bank.

With the HDFC-HDFC Bank merger process completed well in time, Vaidyanathan now has a little more time on his hands. In between watching dance dramas on the weekends, he's soaking in insights from Kevin Horsley's Unlimited Memory. There are also the visits to local eateries in Matunga. Now that both his sons live in New York, he doesn't need

an excuse to travel to his favourite city and revel in its fast pace.

Once he calls it a day Vaidyanathan hopes to travel both around India and the world visiting or even re-visiting places like Egypt or Bali where one can learn about and explore the remains of ancient civilisations. And he also wants to do some service whether in a community organisation or in a temple. But that is some time away. For many years, it will continue to be a tough — and exciting — grind at the bank.