

SANJAY BORADE



## Amitabh Chaudhry

**CEO AND MD, HDFC STANDARD LIFE**

**Date of birth:** 2 July 1964

**Education:** Hindalco Vidya Niketan, Renukoot, UP; degree in engineering from Birla Institute of Technology and Science, Pilani, 1985; MBA from IIM, Ahmedabad, 1987.

**Career:** head of technology investment banking for Asia; regional finance; head for wholesale banking and global markets; and chief finance officer, **Bank of America, India**, 1987-2001; head, investment banking franchise, Southeast Asia (structuring finance practice for Asia), **Credit Lyonnais Securities, Singapore**, 2001-03; CEO and MD, also heading independent validation services unit, **Infosys Technologies BPO**, 2003-10; MD & CEO, **HDFC Standard Life**, January 2010 till date

# Not afraid of not knowing

HDFC Standard Life's chief wins people over with his honesty

He is a man in a hurry. Amitabh Chaudhry, CEO and MD, HDFC Standard Life, who has been with them since January 2010, talks at a hurried pace and spells out his dreams and goals in rapidfire succession. For a man who started out with no firm idea of what he was set to do, Chaudhry has clambered up the ladder swiftly – once he saw the view from every rung he stepped on, from his first job. Since then, his career has followed a zig-zag path working in different industries, but he has emerged on top every time.

As he walks into the conference room of his office at Andheri, Mumbai Chaudhry sits down to talk business without a moment's delay. He is quizzical about the nature of the interview and puzzled as to why his career would be interesting to anyone. After seemingly satisfied with the reply, Chaudhry waits for the questions to be asked and then answers them quickly.

Evidently, here is a CEO in a hurry, who is reluctant to talk about himself and, yet, will talk animatedly and at length about his focus, dreams and goals for the company.

It is his candour that is refreshing. He tells you how he was not clear about what he should do when he left school or how his next step at every job he left was decided by the offers that came along. After leaving school, Chaudhry wanted to do engineering.

His father, in fact, wanted him to join the commerce stream, but later let him take up the course he wanted to. "I thank him for that, for it shaped my view," says Chaudhry. However, while in the third year of his engineering degree, Chaudhry realised he was not suited for the course nor was he inclined towards a job in engineering. Not the kind to give up anything half way, he completed his engineering degree and decided to enrol for an MBA

at Ahmedabad. Not that he was sure what an MBA degree entailed. "I only knew I wanted to do something in finance."

His first innings in the corporate world began in 1987 as a corporate banking officer for Bank of America (BoA). "Thank God, I joined BoA for I was quite happy working there." Mumbai where Chaudhry spent three years, was memorable, he recalls, because he had some good mentors there. From there to Delhi, where Chaudhry was transferred as regional finance head for wholesale banking and global markets, the journey was uneventful, until his next promotion as CFO. The year was 1993. Just a year earlier was the watershed mark in the Indian financial market, the Harshad Mehta scam exploded with alarming repercussions. The scam was brought into the ambit of the CFO.

"Giving me this important job as CFO just a year after the scam was enormous," says Chaudhry. "The management was placing a lot of trust in me." Were there any questions in his mind? "Only one – can I do it, I asked myself; because I had never done such a job

before. My predecessor Pavan Bagai assured me I could." Then Chaudhry adopted an approach which he has since followed in every job. Ask the people involved in the job to help him out. Are there any risks involved in saying 'I don't know'? "I am intelligent but I need to get my hands dirty," he says, spelling out his approach to work. "I am open in saying I don't know. I got into the job midway of the scam. It gave me a different perspective. In three months I was pretty much on top of my job."

Looking back, what does Chaudhry think about being given such an important job with immense ramifications? He pauses awhile. "I was selected because of my maturity. I never felt the pressure. Somewhere I had defined what people wanted and ensured I had the answers." What, according to him, is the most important thing to do while at a job? "Be a good listener. Also, be honest about what you don't know."

During Chaudhry's tenure in Delhi, his father who manufactured calcined petroleum coke and paste, wanted help to run it. "I never left my job but actively helped my father." Did he ever consider running the business full-time? He shakes his head. "Thank God, I did not do it. It was too small for me to have done much for the business or for myself."

From Delhi, Chaudhry made his first career stop overseas. This time, it was Hong Kong. "For the first time, I had non-Indians reporting to me. I learnt about different cultures and work ethics." Chaudhry then polevaulted to a new job and stepped on to new shores from finance to investment banking. It was the time of the Asian crisis in 1996. He was sent to Chicago, where he was the point person for asset securitisation. From here, he was handpicked for Credit Lyonnais Securities, Singapore, where he headed investment banking franchise for Southeast Asia and structure finance practice for Asia.

What spurs Chaudhry to take on job profiles which are different in nature? "I think it is basically a need to do something different," he says. "One always wants to learn, refresh. Invariably, there are career advance-

ments." But surely there is an element of risk too? "Of course, there is. One has to be prepared for failure. The way I see it, one has to have the right preparations. No one can know everything. It's fun learning about new things. When one does this repeatedly, the approach to learning becomes more important and the fears go away."

After working for a year-and-a-half with Lyonnais, Chaudhry had exciting options as a CFO of a large company and also an opportunity with Infosys. He chose the latter and joined it in 2003. Looking back, he says, "It was a risky job, for the Business Process Outsourcing (BPO) arm of Infosys was new. I had never done BPO

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operations before. There are ways of doing things. You can question everything. Even ask stupid questions. In the process, you understand culture, thought processes, reasoning and know who is on top of the job."

The learning was enormous. For, within nine months, Chaudhry handled the entire operations of the company and became its CEO in 2006. It also prepared him for his current job at HDFC. From handling 5-10 people while beginning work at Infosys, in five years' time, Chaudhry was handling 15,000 people and all facets of the organisation. "It is a brilliant company," says Chaudhry, of Infosys.

"Amitabh is truly an extraordinary man," says T.V. Mohandas Pai, director and head, finance, administration, human resources, education & research, Infosys Leadership Institute, and member of the board, Infosys, who recalls Chaudhry with pride and says he expected him to move up in his career quickly. "He is focussed, smart and ethical. From a BPO to a CEO of an insurance firm, he has gone a long

way. Amitabh gets on the top of things quickly and into the details. He can easily size up things and is a good judge of people too. He has all the attributes of a leader." Pai was reluctant to let Chaudhry leave but was supportive when he heard of his new job at HDFC Standard Life. "I can't praise Infosys and Mohandas Pai enough for the job, and their support when I was leaving," says Chaudhry. "In many ways what I learnt there has made me what I am today."

When Chaudhry joined HDFC Standard Life, insurance was a new business for him. Yet, he says, he knew he had made the right decision. "We have good employees and in the 6-7 months of my joining, the company moved from the number six position to the number two in the first quarter. The credit is not mine," he clarifies immediately. "The enthusiasm of the people here to work hard has made a marked difference." What are his aspirations for the company? "We want to be among the top three in the business. The brand stands for a certain culture, ethical and moral values. It attracts people and they stick to the organisation."

"It was a good experience working with Chaudhry at Infosys and it is the same at HDFC too," says Subrat Mohanty, who has worked with Chaudhry at Infosys and now works with him in HDFC Standard Life. "He understood the dynamics of the industry at Infosys and moved from one operation to another swiftly. Here at HDFC, it is a completely different sector and yet he came to terms with it quickly. He can size up a situation no matter what industry he is handling and know what are the key features that make it work." How is Chaudhry as a boss? "Amitabh is a tough boss. He expects a lot. He tends to be paranoid about things and asks questions keeping the people working with him on their toes."

A boss who reinvents himself and is unafraid to take risks; a man who is willing to learn on the job and steer the organisation on a growth curve and yet is willing to get his hands dirty! Is it surprising that his bosses and subordinates cheer for him still?

◆ SULEKHA NAIR