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### My Life in Finance



An Interview with V S Parthasarathy, Chief Financial Officer, Group CIO & EVP-Group M&A, Member of the Group Executive Board, Mahindra Group

#### How did you first get into finance, and what attracted you to the profession?

My interest in finance goes back to my schooldays. In India, secondary school students choose between arts, sciences or commerce. As a rule, the most academic students choose sciences, but I was attracted to commerce, particularly finance and accounting. I even remember my teacher calling my parents in to tell them I was making the wrong decision; fortunately, my father advised him that I wouldn't listen, and if finance and accounting was what I wanted to do, then they should let me, and perhaps my academic skills could be put to good use in the commercial space.

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Thirty years on, M&A, finance and treasury continue to fascinate me, even though my career has included a number of different roles along the way. It is a great privilege to start every day excited about the prospect of fresh ideas and innovation in a discipline I love.

#### How did your career progress to the role you hold now at Mahindra & Mahindra?

My first job was as a management trainee at Xerox India where I ultimately became associate director of finance. During the fifteen years that I spent there, I was involved in a wide range of business functions, including finance, treasury, sales and operations, amongst others. In 2000, I moved to Mahindra & Mahindra as I was highly motivated by the prospect of being part of an Indian company that had both the vision and potential to be a world leader. I became head of performance management and IT, and one of my primary goals was to create

performance culture within the business that would position us to achieve our strategic ambitions. Over the years, having fulfilled a variety of roles, with an expanding remit expanded, we have achieved the number 1 position that we were seeking.

During this time, I have witnessed and, I hope, influenced enormous changes in the finance environment in India. Some years ago, the only corporate borrowing that was available was through local lenders at 48% interest. I worked hard to encourage banks and other financial institutions to help the business community, particularly rural businesses. Today, all the major banks have a presence in rural areas, with far more opportunities for businesses to source financing at more competitive rates.

In addition to finance and IT roles, I have taken on strategic business management roles at Mahindra & Mahindra, such as heading the global markets business (i.e., all markets outside India) during a period when our overseas revenues grew to over \$1bn. I have been fortunate to have overseen parts of the business during a period of remarkable expansion. For example, during my time as head of strategy and M&A of the farm equipment sector, we grew from selling 500 tractors each year to 50,000.

Although many of these roles were very rewarding and enjoyable, as the business grew, we needed to develop our finance function, so I was thrilled to return to finance, initially heading up M&A, treasury and accounting and now as CFO and Group CIO.

**How do you think demands on treasurers have changed during your career so far, and what additional skills are required to meet these demands?**

I have a strong belief in 'AAA' – 'Anticipate, Adapt and Agile'. This has helped me enormously throughout my career, and enabled me to perform the diverse range of roles that I have fulfilled. 'AAA' is a mantra that is relevant to every finance professional, now more than ever, to adapt to internal and market change. You can't wait for change to happen and then react: by doing so, you lose both the battle and the war. Instead, you need to be looking ahead and planning strategies.

**What has been your greatest professional achievement so far, and why?**

Mahindra & Mahindra is a very different organisation today from when I first joined, and I am very proud to have been part of this transformation. Today, we are an AAA-rated group employing over 500,000 people with a strong domestic and international reputation. On the back of this, we were able to issue a 50-year bullet maturity bond with no call option, which has never been done before in India and very rarely on a global level, particularly amongst privately-owned companies.

In addition to specific tasks, however, developing the group culture in line with 'AAA' has been transformational for the business, as well as on a personal level.

**What attributes do you look for when employing people into your department?**

I want people who demonstrate the 'AAA' qualities that I value, and a combination of skills, attitude and culture. For a finance role, for example, I am looking for leadership skills, financial acumen and the ability to operate globally. This requires strong networking skills, adaptability and a global vision. Attitude is more difficult to quantify; however, a finance professional should seek to innovate to meet the need (not greed) of the business, and have an appetite for risk that is consistent with our business. This does not mean an unwillingness to accept any risk at all, but this needs to be balanced.

Culture and attitude are particularly important in countries such as India. For example, I want people to be proud to work for an Indian group, and not focus on leveraging the potential cost arbitrage, but more importantly, the innovation arbitrage.

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