

# Business India



THE MAGAZINE OF THE CORPORATE WORLD

December 14, 2008

# THE MORNING AFTER

**The India story will weather  
the economic slowdown and terror attacks**

day in 1997 and he went on to explore new avenues. Explaining his decision to leave the bank, he says, "It was an exciting and engaging time and there was always something happening. But by the mid 1990's there was a sense that it had reached its maturity." Subsequently (a year after Seshadri left the firm), Dutch banking major ABN Amro acquired the retail portfolio of Bank of America.

Seshadri took over his new post as country chief for India from Nitin Gupta who headed MasterCard's South Asia operation for five years. For this soft-spoken industrial engineer being at the forefront of innovation is crucial. Also his banking industry experience has certainly been put to good use. According to Ajay Bhalla,

(who was appointed executive vice president of South and South East Asia, MasterCard Worldwide at the same time Seshadri was made country manager and vice president for South Asia), "Seshadri is the ideal person to lead MasterCard's team in the region. His banking background combined with his success in markets like Singapore and South East Asia which have close economic and business ties to South Asia, will enable him to fully leverage our business synergies."

However, consumer confidence has taken a hit in the Asia Pacific region and people have cut back on costs and discretionary spending. This makes Seshadri's job a lot tougher. According to MasterCard Worldwide Index of

Consumer Confidence the index has fallen sharply for most developed APAC economies, such as Hong Kong, that went southward from 83 (six months ago) to 47. However, India is one of the more optimistic markets. "Expectations are huge," he says. "Although modestly dented, future prospects look very promising. Everyday more people in the region are becoming banked and migrating from cash to card. Furthermore, this region is growing to become the epicentre of innovation for the payment card industry." During his 11 years with MasterCard, Seshadri has been credited with many successes including spearheading the strategic and tactical introduction of many new card products and

programmes, introducing new payment alternatives such as mobile commerce and launching initiatives in e-commerce and chip design.

But let us set aside chips and cards for now. This mastercarder has other tricks up his sleeve. Every year Seshadri, along with his family, pack their bags and head off to exciting locales that cover all sorts of terrain and activities from skiing on magnificent mountain tops to scuba diving in the deep blue. So apart from leading MasterCard's brigade in India, also top on T.V. Seshadri's to-do list for 2009 is a trip to a popular seaside city in Northern Africa that is known for perfect diving adventures. Bon voyage!

• DEEPAK K. SHARMA

## FRONTRUNNERS



### AT THE TOP

Thanks to **Sundeep Malhotra**, the chief executive officer for HomeShop18, the home shopping brand from the Network18 Group, shoppers have the option to sit at home and indulge. Prior to joining Network18, he was the executive vice president sales with cola giant PepsiCo India. In the past, he spent five years with Benetton India, as their head of sales and marketing for the Indian subcontinent. He has over ten years of experience with Bata India Ltd, across various functions from brand management to handling the shoemaker's retail front.

Anderson Consulting (now Accenture) and later joined ABN Amro (now RBS). This IIM-Lucknow alumnus was head-business processes at Reliance Life Insurance prior to taking on his current responsibilities at CRP. In the past he has had a stint with ICICI Prudential where he was VP and head of customer service and operations.

### MANAGING RISK

Thirty-four-year-old **Rahul Belwarkar** is the chief executive officer of CRP, a risk mitigation and solutions provider. He has spent over a decade in banking, financial services and insurance sector. Belwarkar started his career with management consultancy firm



### LIFE AND CELLS

At 29, **Mayur Abhaya**, president and executive director, Life Cell International, is already running the stem cell technology firm Life Cell. Armed with a degree in industrial biotechnology from Anna University, Chennai, and a Masters in Biotechnology Management from Northwestern University, USA, Mayur joined Chennai-based Shasun Chemicals, a \$200mn pharmaceutical manufacturing company in 2001, where he had a strategic role in the IT department, supervised intellectual property management and also looked after new product development. It was here that he came across his life's biggest challenge, when they acquired a UK-based company – "It had a huge portfolio of 300 companies and I had to manage the intellectual property transfer," says the father of two who loves reading and travelling. Though he's just been at Life Cell for four months, he says its like homecoming for him and wants to stick to this field.