

## RiskTech wins three new contracts; introduces new solutions to market

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- *New clients added in UK and Middle-East*
  - *Launches credit risk stress testing tool and OpRisk "Implementation Accelerators"*
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**Mumbai, July 9, 2008:** - RiskTech, a Hexaware subsidiary and a leading provider of Enterprise Risk Management and Risk Technology services, today announced a number of key achievements.

RiskTech has won three new consulting and implementation contracts in UK and Middle-East.

The two UK contracts are with tier 1 banks. The first being in the area of operational risk and represents a commitment of over \$1m USD by the bank to define and implement a leading operational risk solution. The second contract is in the area of credit risk management and Basel II technology and includes off-shore support.

The Middle-East contract is in the area of credit scoring. RiskTech is leading the definition, design and project management for a leading bank in Saudi Arabia.

In addition to the recent wins, RiskTech's Center of Excellence in India has launched a number of intellectual property driven solutions in the area of credit risk and operational risk.

### **Credit Risk Stress Testing Solution:**

Under the guidance of Sanjay Gupta, Risk Tech's North America Head, the Company has developed a stress testing toolkit and service that can be quickly implemented in banks. This tool will aid the bank's senior management, risk managers and portfolio managers to conduct stress test on the bank's portfolios. It also allows them to define their own scenarios and develop heat maps of their portfolios and conduct simulations.

The stress testing toolkit encompasses experience at top 20 global institutions and work at big four accounting institutions. It is very intuitive, easy to learn and has a very clean Excel interface. It can be easily customized and tailored to clients' needs based on their internal rating systems or agency rated portfolios. It can also work with different recovery rate assumptions.

"Asset Quality, predicting provisions and loan loss reserves has assumed paramount importance in the task lists of CEOs, CFOs and CROs of the all the banks," commented Sanjay Gupta, Head of RiskTech - North America, "As the credit quality is deteriorating and the market braces itself for more downgrades and defaults, all the bankers need an independent solution for stress testing their portfolios to better quantify loan loss reserves and impairments."

### **OpRisk Implementation Accelerators:**

On the back of recent projects in the area of operational risk technology, RiskTech's Centre of Excellence, has developed content and a series of components to help financial institutions fast-track the complex journey of defining and implementing third-party oprisk software. The "accelerator" includes pre-populated libraries of risks, controls and indicators based on over 20 years of experience and best-practices, pre-packaged reports based on best-practices and streamlined implementation methodology and training for rapid roll-out, leveraging RiskTech's technology resources and off-shore capabilities.

"In recent years, many financial institutions have fallen into the trap of thinking, that selecting the right oprisk software solution is the main challenge for implementing and oprisk management system," commented Pat Medapa, Head of OpRisk and GRC Practice at RiskTech, "However, our experience shows that selecting the software is just the start of the journey and that financial institutions need significant assistance and hand-holding to get a positive return on their investment in oprisk software".

### **About RiskTech:**

RiskTech is a subsidiary of Hexaware Technologies. RiskTech's mission is to be the worldwide, first-choice resource for all financial institutions involved in implementing and managing risk and compliance technology solutions. RiskTech's pool of experts is drawn from leading financial institutions, 'top four' consulting firms and top risk software vendors with 'real-life,' practical experience. With offices in New York, London, and Mumbai, RiskTech's global consulting services include:

- Credit risk management
- Market risk management
- Asset & liability management
- Operational risk management
- ERM technology selection and implementation
- Value-based compliance covering: Basel II, Sarbanes-Oxley, Solvency II, AML and MiFID

For more information: [www.risk-technology.com](http://www.risk-technology.com)

### **About Hexaware:**

Hexaware is a leading global provider of IT and BPO services. The Company has achieved leadership position in domains such as Banking, Financial Services, Insurance, Transportation, Logistics and HR-IT solutions. Hexaware focuses on delivering business results leveraging technology solutions and specializes in Business Intelligence & Analytics, Enterprise Applications, Independent Testing and Legacy Modernization. Hexaware has been providing technology solutions for business for 18 years and offers world class service delivery, technology leadership and skilled human capital. For additional information logon to [www.hexaware.com](http://www.hexaware.com)

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