

Driving Treasury Innovation with Kondor Risk

One of the largest Public Sector Banks in India



The client wanted to upgrade the Kondor suite of products and implement VAR for money markets and fixed income. ITC Infotech, being the key player in the banks' Kondor services, was entrusted with upgrading Kondor and implementing Kondor Risk to comply with regulations.

Technical Upgrade and Kondor Risk Implementation

ITC Infotech is a leading global technology services and solutions provider, led by Business and Technology Consulting. ITC Infotech provides business-friendly solutions to help clients succeed and be future-ready, by seamlessly bringing together digital expertise, strong industry specific alliances and deep domain expertise. The company provides technology solutions and services to enterprises across industries through a combination of traditional and newer business models, as a long-term sustainable partner.



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CHALLENGE

- The existing Kondor application required an upgrade to support evolving business needs and new features.
- Increasing regulatory requirements necessitated the implementation of a dedicated compliance module.
- The bank needed to modernize its system while ensuring minimal operational disruption.
- Ensuring seamless business continuity during the upgrade was a critical priority.

SOLUTION

- The ITC Infotech team, leveraging its extensive experience in upgrading treasury solutions, collaborated with the banks' users to understand existing functionalities and expectations for the upgrade, utilizing proven methodologies.
- Two dedicated teams simultaneously upgraded the Kondor application and implemented Kondor Risk to calculate VaR.
- A robust test strategy leveraging 3000+ treasury test case repositories was developed and bank users were trained to ensure a smooth UAT.
- The ITC Infotech team configured Kondor Risk for centralized monitoring of credit and market risk. This included setting up complex credit limits, Historical Simulation VaR, Monte Carlo VaR, and conducting Back Testing to validate VaR models. Stress testing was also implemented.

RESULTS

- The successful upgrade of Kondor improved operational efficiency with enhanced capabilities.
- Implementation of VaR enabled robust risk management and transitioned the bank from Excel-based VaR to near real-time system-based calculations.
- The Kondor Risk VaR implementation provided the bank with on-demand access to portfolio risk values, supporting informed decision-making.
- The risk-based approach for the upgrade reduced testing duration by 20% without compromising quality.
- Reusable test artifacts from ITC Infotech's repository saved 50% of the time in the test design phase.