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# DBS to buy Royal Bank of Scotland's Indian onshore operations for Rs 1,000 crore

By [Arun Kumar](#), ET Bureau | Mar 14, 2016, 06:54 AM IST

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NEW DELHI: [DBS Group](#) Holdings, Southeast Asia's largest bank, is set to acquire [Royal Bank of Scotland Group's](#) Indian onshore operations for about Rs 1,000 crore, a much-awaited deal that will see the exit of Britain's biggest government-owned bank from one of the fastest-growing economies. The deal is likely to close this week.

The transaction includes three main parts of [RBS'](#) India operations — a network of 10 branches, corporate loan platform and debt capital market, two people familiar with the matter told ET.

RBS had a balance sheet of Rs 19,000 crore and [loan book](#) of Rs 11,150 crore as of March 2015, according to financial statements posted on its website. "For the entire business, including debt corporate market division, corporate loan portfolio and branch networks, the price is likely to be around Rs 1,000 crore. That would be much below the expectation and less than the net worth of India operations," said one of the people.

A DBS spokesperson declined to comment. An RBS spokesperson said the bank "does not comment on speculations". [IDFC](#) was also in the race for the assets and had submitted a bid in the final round. "IDFC walked out of the deal because of duplication in the asset portfolio of the bank, which was not adding any value to IDFC's operations," the second person said.

Since taking over the leadership at RBS two years ago, chief executive [Ross McEwan](#) has decide to exit many countries around the globe and sold assets with an aim to take the lender back to an annual profit. The bank sold its offshore Indian loan assets in October.

The sale also includes RBS' stakes in two non-bank financial companies in India. It has a majority stake in one of the companies, both of which conduct little business but would bring buyers a licence to offer certain types of financing, the second person said.

In March 2015, the British bank announced the sale of its private banking and wealth management business to Swiss-based Union Bancaire Privee (UBP). The deal included the sale of private wealth books managed out of Switzerland, Monaco, UAE, Qatar, Singapore and Hong Kong, but excluded India because the Swiss bank did not have any presence in the country.

In a rare management buyout deal in the country's corporate landscape, the then head of the RBS Group's India wealth management operation, Shiv Gupta, had last year bought that business from the British bank for around Rs 200 crore.

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