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HDFC Bank aims expand investment banking, taps talents

BY SAIKAT DAS, ET BUREAU | MAY 09, 2018, 10.35 PM IST

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HDFC Bank, the country's largest lender by market value, is hiring top investment banking talent to boost its presence in a business holding major promise and close the gap with bulge-bracket Wall Street names that dominate placements at South Asian B-schools.

In the past few months, the bank has hired at least 10 top rainmakers from global banks such as HSBC, Standard Chartered Bank, and Macquarie, and the home-grown ICICI Bank.

While its ranking in the debt market has been climbing, HDFC Bank is slotted lower in equity offerings where Citi and BoFA-ML dominate. Among local banks, Axis, ICICI and Kotak have significant presence in the equity markets.

The bank ranks second in the Bloomberg Bond League table for India while it is way below in the Equity Offering table at 19.

"The expansion of the senior team in investment banking is part of our strategy to infuse the requisite talent and expertise to tap potential opportunities," said Rakesh Singh - group head - Investment Banking, Private Banking, Capital Markets and Financial Institutions, HDFC Bank.

"We see immense potential in investment banking across equities, debt, mergers & acquisition and wealth management," he said.

But he declined to comment on specific hiring plans.

Harpuneet Singh has joined HDFC Bank as head of corporate finance from HSBC Bank, while Unmesh Sharma has been recruited to

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don the role of Co-head of Equity Capital Markets and Head Equity Syndicate.

Vivek Nigam is now the Head for Project Finance for oil and gas, fertilizers, chemicals and real estate sectors. He joined from ICICI Bank.

During the Jan-March quarter, the bank reported about 23% year-on-year rise in its other income (non-interest revenue) at Rs 4,228.6 crore. Fees and commissions, which the bank earns through arranging deals along with others, was one of the four components of other income. It rose 32% to Rs 3,329.7 crore.

Moreover, Sonit Singh from Standard Chartered Bank has been recruited as co-head of the real estate sector under the investment banking arm.

Most of the senior executives report to Rakesh Singh, who himself was elevated to handle the additional portfolio of private banking.

Further, Abhishek Bhagat has been hired from Elara Capital. He became the head of internet and technology vertical. Jagat Dave is heading consumer investment banking: He was in Ambit Capital in his earlier assignment.

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