

HDFC ropes in Rakesh Singh of Rothschild to head I-banking unit

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HDFC Bank, the country's second-largest private sector lender, has roped in Rakesh Singh from Rothschild to head its investment banking division. This is the first time there will be one person in sole charge of the division set up in 2009.

So far, the investment banking arm was being looked after by Neville Poncha who is also the executive vice-president at HDFC Bank.

The bank plans to now recruit more executives for the division as it plans to shore up its advisory services and leverage its business, said a banker familiar with the development.

With deal activity picking up in the country, banks and corporates are increasingly

strengthening their investment banking divisions. The number of mergers and acquisitions, private equity transactions and qualified institutional placements, jumped over 40% to 911 last year from 2009, as per data collated by audit, tax and advisory firm, Grant Thornton.

"The investment bankers are back with a big bang. The epicenter this time is Asia and very clearly every investment bank is now setting up or expanding in India" said Charul Madan, partner at Delhi-based headhunting firm Executive Access (India) Pvt. Ltd.

When contacted, HDFC Bank spokesman, however, declined to comment on the development.

Singh, who has over 17 years of experience, is set to join HDFC Bank in mid-April. He has previously worked for Morgan Stanley, Merrill

Lynch and Standard Chartered. Before joining HDFC Bank, he was responsible for debt restructuring, debt refinancing and recapitalisation of stressed balance sheets at Rothschild.

Gaurav Khungar is joining Religare Capital Markets from consulting firm KPMG starting April 2011

In another top level recruitment in the investment banking space, Gaurav Khungar is joining Religare Capital Markets Limited, the investment banking and institutional securities arm of Religare Enterprises, from consulting firm KPMG starting April 2011.

With the recovery gaining pace in the domestic economy and the number of corporate deals going up, investment

banking is set to witness a revival in activity. Investment bankers play a pivotal advisory role in any kind of merger, acquisition or private equity transaction.

America-Merrill Lynch appointed Atul Singh in the beginning of 2010 to head its India advisory business while Morgan Stanley got on board PJ Naik, former Axis Bank chairman as the country head and CEO for India.

Currently, the highly competitive investment banking space is flush with a number of full-service banks in addition to various pure-play domestic and overseas investment banks. "After almost two years of virtually no mergers and acquisitions, money is back and businesses are keen to pick up the pace," said Sunit Mehra, managing director at Mumbai-based executive search firm Hunt Partners.