

Face Value

Aiming to Scale the Everest in Deal-making



Rakesh Singh is sailing the high seas as he desired at one stage in life and faces rough waters too at times. But the difference is that it is not the blue waters as a naval officer, but with blue suits in an ocean called investment banking. Singh, the 42-year-old head of investment banking at HDFC Bank is already creating ripples in an institution that is hardly known for investment banking despite more than 15 years in existence.

In three months, he has possibly done more than what many investment banks haven't done for three years. He has four transactions to his credit, including funding Aditya Birla Chemicals' purchase of chloro chemicals division of Kanoria Chemicals & Industries, working with a European conglomerate to acquire a glass unit in India, refinancing a transaction for BP for about ₹6,000 crore.

Who is this rainmaker who is making waves suddenly as the head of an i-banking unit while remaining low profile?

"The secret of his success is that he does not project himself," says a former colleague and a friend. "Unlike many people in our industry, he doesn't talk as if he has achieved 10,000 things when not even 10 are done."

An alumnus of IMT Ghaziabad, Singh an avid trekker, began his career at Apple Finance. In his 17-year career, he has added some storied names such as Rothschild, Morgan Stanley, Merrill Lynch, Standard Chartered Bank and ANZ Investment Bank to his curriculum vitae.

But before all this, there was this drive that was present in most youth of the 80s and 90s — to wear the uniform and fight for the nation. He succeeded in stepping into the Naval Academy in Goa, but the very first day he realised it may not be his cup of tea despite a desire to be there. He was hydrophobic.

What is the next choice for young men of 20th century India — the Indian Administrative Service, the birth right of every Bihari, says Singh.

What is Singh's drawback — debt. But that's the strength, he says. Also, he is firm at work which disturbs some colleagues, but is 'not clumsy though'.

"A company with proper credit behaviour is the darling of the equity shareholder," says Singh.

Although he spent just less than two years at Rothschild, his role in the debt restructuring of wind turbine maker Suzlon Energy that almost sank due to debt and his role in bailing out 3i Infotech out of debt are widely acclaimed. The highlight is that these deals were done in a house which doesn't provide balance sheet support. At Standard Chartered, he managed the single-largest-dollar debt sale by ICICI Bank.

At HDFC Bank, he is building the business brick-by-brick as his outspoken boss Aditya Puri wants. "We will build the capabilities internally and it would be much cheaper and efficient," said Puri.

Banking may be his profession, but what does he stand for? Philanthropy — not just a public relations exercise. He is on the advisory board of SNEHA Mumbai, a not-for-profit healthcare services provider to women and children in slums.

"He is socially conscious and is very serious about that. And that's a distinguishing factor," says a rival banker. Between deal making and social commitments, he plans to do the dream trial of many trekkers this year — the one from Manali to Leh. And next year, "I aim to make it to the Everest Camp," says Singh. In deal making?

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