

ET Q&A

HITENDRA DAVE
CEO, HSBC India

Almost No One is Entirely Unaffected by War, the Degree Varies by Sector

HSBC India CEO Hitendra Dave said companies are reworking supply chains to cushion the impact of the war, adding that Indian corporate balance sheets are stronger than before the COVID-19 pandemic. A conflict lasting beyond three months, however, could start weighing on growth and inflation, Dave said in an interview with **Sangita Mehta** and **Joel Rebello**. On mis-selling of products by banks, he said the practice is likely to persist as long as incentives remain in place. The recent correction in equity markets have made valuations more 'sensible' now. "The beauty of markets is they self-correct." Dave also outlined HSBC's ambition to rank among the top five private banks in India.

Edited excerpts:

We are in the fourth week since the war began. What are you hearing from borrowers?

The impact varies across our clients. Companies dependent on LNG, LPG, oil, fertilizers, and other feedstock are worried about availability and price. Most had inventory buffers for this period, but if this persists, operations will be hit as stocks run down. Exporters face higher logistics costs and uncertain demand in destination markets; even when orders hold, delivered costs have risen. Through the financial channel, equity markets have corrected and the currency has weakened, so plans for foreign-currency borrowing or bonds and equity issuance are largely on hold or being repriced. There are also indirect spillovers—airlines and hotels see fewer flights and tourists. So almost no one is entirely unaffected; the degree varies by sector.

How are you and your borrowers responding?

Companies are reworking supply chain planning. These are temporary fixes; you can't fully replace such inputs quickly. Each crisis is lessons: after Covid, firms diversified supply chains; now they may carry higher inventories, nearshore critical stock. Like other banks, we've done portfolio reviews. As of now, our clients are in good shape to face the challenges in the foreseeable future.

By "foreseeable future," do you mean a month or two?

We're taking it a couple of months at a time. There's nothing in our portfolio that concerns us unduly at this juncture. That said, are we more conservative today than we were a month ago? Naturally Yes.

When does this become a real pain point for India?

It's not a breaking-point issue yet, but it can slow growth. If companies can't produce because LNG, raw materials, or fuel don't arrive, output suffers. Thus far, much of the cost hasn't been passed on. How long before the government says I don't want to absorb the pain anymore. Most people think up to three months is the government's capacity to absorb shock. But if at the

end of three months, things haven't changed, I think every government will be forced to take some hit on growth, fiscal situation, and inflation.

Does this also affect the private wealth business?

Yes. In such periods, incomes can shrink and investors typically become more risk-averse. Events like this bring risks to the fore, and with the stock market down 5-7% in three weeks, clients naturally turn more cautious. So, that's where I would say that it affects the wealth market. The product mix shifts toward conservative options.

Does this make you a more cautious lender?

Not so far—unless we see a significant impact. Between Covid and now, most large and mid-sized companies have much stronger balance sheets from the perspective of indebtedness and interest-servicing capacity. Had this occurred in 2020, it could have been calamitous for many; this time, our initial observation is that all balance sheets within our portfolio are very well prepared to handle a crisis of this nature. We are incrementally more conservative given the broader risk around us, but we have not shifted to "approve by exception only." We are maintaining a BAU (business-as-usual) stance for now.

THE COST OF WAR

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The way markets are behaving does this give banks opportunity to mobilize deposits?

Indirectly, yes—risk-off phases make savers more cautious. Over the last 18 months, many mutual fund investors have seen mark-to-market losses; if they invested ₹100 say 18 months ago, then it might be worth ₹75-₹90 today depending on the fund, while a bank deposit of say ₹100 becomes ₹107. The gap is therefore ₹107 versus ₹85. Deposit sahi hai! During the go-go years, deposits were derided for "only" earning 5-7% when some investors claimed 20-80% gains (from the equities market). They said 'mutual fund sahi hai' and only 'losers put money in bank deposits.' We—banks—didn't sufficiently communicate that deposits are principal-protected, interest-guaranteed, and liquid products. We allowed the industry to make two wrong comparisons. We don't want deposits to grow because mutual-fund investors lose money or because the IPO bull run slows. But the industry does need to be more imaginative, encourage balanced allocation—by all means invest, but keep a core portion in assured savings products.

Deposits are still growing slower than advances. Are banks

MARKET MATRIX

Whether (FI) flows return (to India) will depend on less demanding valuations and relative value versus other markets



underestimating this risk?

I'd be surprised if management weren't seized of it. Despite sincere efforts over the last 12 months, it's still easier to grow loans at 13-14%, while getting deposits above 10% has become a real challenge. Two years ago, there was a sense that deposits could be raised at will; today most management recognise it's not so easy. There's also a structural shift in liquidity. Earlier, a large surplus sat largely in retail hands, which would feed bank deposit formation. Now a greater share is with institutional holders, and that composition change over the last decade has mattered. The central bank has pumped liquidity, but it hasn't converted into deposits because ownership of liquidity has changed. There's a broader distributional angle too. Over the last 5-10 years, the share of corporate profits going to wages has declined. Wages fund salaries, which flow into savings and deposits; when that share falls, deposit formation is affected. And the owner of deposits—shareholders or employees—that that ratio too has changed.

Are you seeing fresh private-sector investments?

In some sectors, capacity utilisation has risen meaningfully which is the usual trigger for expansion—and we do see private companies acquiring assets overseas. But in India, we are not seeing the kind of large greenfield capex—₹50,000-crore power, steel or cement plants—we saw in 2013-14. In hindsight, many of those projects were fully debt-funded with little equity, and we know how that ended. Today, if you require at least one-third equity, the promoter has to write a ₹15,000-crore cheque for a ₹50,000-crore project, which naturally raises the bar. Secondly, there has also been significant consolidation in cement, power, and steel. so many players are still digesting acquisitions rather than launching big new builds. But if the question is whether capex is being led by the public sector? The answer is a very, very strong yes. Oil marketing companies, power-transmission utilities and other PSU companies are leading the borrowing.

With a few conglomerates gaining share, is concentration risk building up for banks?

The fact is that everyone can participate in a tender. I've spoken to bidders

who lost and said they didn't want to win at those terms. There are certain groups that are often willing to take long-term entrepreneurial bets that others won't. India is a highly competitive market; I do not think you can win anything just by being a large conglomerate or being close here or being close there. Of course, it helps but that happens in every country. The real gap is risk appetite and horizon: some groups think in 10-15-year terms, while many others focus on the next 2-5 years. Then there are promoter-level factors—aging founders, second-generation choices, and the fact that manufacturing is hard.

Capital markets have slowed. How could this impact business?

Almost everybody is talking about valuations becoming more sensible. One reason for the slowdown, even before this crisis, was people were becoming extremely uncomfortable with valuations versus projections. It's an issue if you're selling at a price without visible cash flows, earnings, or dividends for years. IPO pricing will reset. Prices that found no buyers two months ago may find buyers at 20% lower. The beauty of markets is, they self-correct. You can't say, "I'll sell at ₹1,000, come what may." Overall, this is also a realignment by selling shareholders after two years of unbelievable valuations; coming down quickly is hard and some exuberance coming off is healthy. In some sectors valuations are now compelling; in others, they were very frothy and remain frothy.

What has prompted RBI to come up with a lot of pro customer measures such as mis-selling?

These are good steps—even from a regulated entity's point of view—because the banking system must be trusted. There has also been a surge in fraud—not just internal employee fraud but syndicates targeting customers. Senior citizens have been especially vulnerable, sometimes giving away large sums for small "rewards." On the mis-selling, who can deny it? You would have to be living on Mars to not believe that. Unfortunately, in India none of us believe that we will die. We think everybody will die except me. When you think that you are not going to die but if I have to make money by selling you an

insurance on which you have to accept that you will die. Then I will have to sell it as an investment product. It can't be denied that every bank has tightened the process over the last few years. We have done everything possible on the suitability check. But there is only so much you can do. The regulator is observing that many banks are just mutual fund and insurance sales outlets. So they have stepped in. Also in insurance the upfront commissions are high. You will hardly hear mis-selling in mutual funds because incentive is not enough. So long as there are incentives people will look at earning it.

What is the outlook on growth and inflation?

Our inflation has been steady and stable. The near-term risk environment is clear, but it's hard to see growth fall too much. If 7.5-7.6% was the consensus, even in a worst case it's difficult to go below 6.5%, which is acceptable in this backdrop; the base case should be better. On inflation, even if fuel lifts it, there are offsets: food prices are favourable, food stocks are strong, and some perishables that won't be exported will find local markets. I would still be sanguine. It's disappointing that the growth story is a little disturbed, but we are in a far better place than most Asian markets.

So you think Goldilocks period is ending soon?

Hard to say while the conflict persists. If it passes quickly, the outlook is manageable; if we're still here six months from now, it's difficult. Currency could be under pressure, inflation less benign, and growth weaker. Goldilocks only matter if it lasts 2-3 years, not a quarter. By Goldilocks, I mean low, stable inflation, growth at 7-7.5%, a fiscal deficit trending right, and a current account deficit near 1%. The main concern has been continuous capital-market outflows—a valuation issue rather than something policy can fix overnight. Whether (FI) flows return (to India) will depend on less demanding valuations and relative value versus other markets. The policymakers are watching: when do foreigners stop selling—forget about buying.

What's next on HSBC's growth agenda? Any new businesses planned?

We aim to be among the top five private banks by profitability. We won't chase asset size—that's not our play. Our strengths are forex, trade and payments. So the path to top-five profits is transaction banking. We want to be the natural banker to every affluent Indian. We're also working on retail broking so affluent clients don't need another platform—brokerage income isn't the objective. We've been pleasantly surprised by interest in global investing via GIFT City under LRS; client demand to open GIFT accounts is rising, and this has become a focus area. On distribution, of the 20 branches we plan to open, we have opened branches in Baroda, Indore, Lucknow and Amritsar and two more by April-May.

international investments. Tehran's projectiles have hit Saudi Arabia's biggest oil refinery at Ras Tanura, and repeatedly targeted the kingdom's Shaybah oil field, which has the capacity to produce one million barrels of crude a day.

Still, Gulf sovereign investors are pressing ahead with global dealmaking. Savvy Games Group, a unit of the PIF, agreed to buy Moomoon from ByteDance this month in a deal valuing the mobile games maker at \$6 billion.

Tech Picks		RAJESH PALVIYA Head of Research	Axis Securities
GPIL Six-month triangular breakout at 274 levels, Huge rising volumes. Above the 20-day SMAs LAST CLOSE ▶ ₹276 STOP LOSS ▶ ₹266			BUY TARGET ₹305
COFORGE Daily price trend reversal, rising volumes, and closed above the 20-day SMA. Daily RSI positive LAST CLOSE ▶ ₹1,162 STOP LOSS ▶ ₹1,113			BUY TARGET ₹1,310
EMCURE Strong uptrend, multiple resistance zone breakout at 1575 along with huge volumes LAST CLOSE ▶ ₹1,590 STOP LOSS ▶ ₹1,535			BUY TARGET ₹1,755
F&O Strategy			
GLENMARK FUTURE (28 APRIL EXPIRY) Since the start of the current expiry, stock has witnessed a steady long build-up, with price advancing LAST CLOSE ▶ ₹2,178 STOP LOSS ▶ ₹2,110			BUY TARGET ₹2,354
TCS FUTURE (28 APRIL EXPIRY) Upside remains restricted, with heavy Call writing at OTM strikes indicating a strong resistance zone LAST CLOSE ▶ ₹2,394 STOP LOSS ▶ ₹2,450			SELL TARGET ₹2,282

State Debt Deluge Keeps Bond Yields Under Pressure

By the Numbers			
State government bonds raised in Q4FY26			
Week of	Actually Raised	Indicative Amount in the Calendar	
March 27th	42,941*	12,000	
March 24th	54,834	47,985	
March 17th	57,525	47,985	
March 10th	46,960	39,270	
March 3rd	44,330	35,805	
Feb 24th	46,100	44,221	
Feb 17th	39,450	39,000	
Feb 10th	47,620	42,750	
Feb 3rd	38,050	42,800	
Jan 27th	38,300	47,300	
Jan 20th	13,000	38,600	
Jan 13th	26,815	36,190	
Jan 6th	30,100	30,100	
*Auction will take place on March 27th			SOURCE: RBI

Rozebud Gonsalves

Mumbai: Indian government bond yields are expected to remain under pressure as markets prepare for a record weekly supply of state debt, with the final state loan auction of the financial year due Friday, traders said.

States raised ₹54,834 crore at Tuesday's auction, well above the indicative ₹47,985 crore, and dealers expect borrowing on Friday to again exceed the notified amount, with states likely to raise ₹42,941 crore against an indicated ₹12,000 crore in the calendar.

Total state development loan (SDL) supply for the week could approach ₹1 lakh crore, adding to pressure on central government bonds and pushing the 10-year benchmark yield towards 6.90% to 6.95%, market participants said.

"SDL supply of around ₹1 lakh crore in a single week is quite significant and could have a crowding-out effect, putting pressure on government bonds," said Matapsad Pandey, vice president at Arete Capital Services.

"With such heavy issuance, the 10-year g-sec yield could move above 6.90% by Friday." The benchmark 10-year yield closed at 6.87% on Wednesday, after rising steadily from 6.73% last week, tracking elevated crude oil prices and heightened geopolitical risks linked to the West Asia conflict.

"The pressure is felt in the market and when sentiment weakens, there is fear that causes yields to rise," said a bond trader at a primary dealership.

केनरा बैंक

Canara Bank

CP & VM Vertical, Technology Services Wing, 14, M G ROAD, BENGALURU - 560 001

TENDER NOTICE

Canara Bank Invites Expression of Interest (EOI) for

Empanelment of FINTECH Companies for a period of 2 Years in Canara Bank.

EOI 07/2025-26 dated 26/03/2026.

The details are published in the Bank's website: <https://canarabank.bank.in/pages/expression-of-interest> and

CPPP website: <https://eprocure.gov.in/epublish/app>

Interested parties may respond. Amendments will be hosted in our website only.

Sd/-

GENERAL MANAGER

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A NARAYANA CPSE

Housing and Urban Development Corporation Ltd.
(A Govt. of India Enterprise)
CIN: L74899DL1970GOI005276, GST No.07AAACH0632A1ZF
Registered Office: Core-7A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110003, Website: www.hudco.org.in

EMPALEMENT OF PROJECT MANAGEMENT AGENCY (PMA)
Housing and Urban Development Corporation Limited (HUDCO) invites online applications from the firms/companies/LLPs for the empanelment of reputed **Project Management Agencies (PMAs)** across Real Estate, Road, Energy, Airport, and Seaport sectors in Category A: Project Monitoring & Due Diligence Services (including LIE, LFA, and LIA roles) and **Category B: TEV / DPR Review / Vetting Services.** For detailed guidelines, application and relevant documents, visit **HUDCO Website: www.hudco.org.in**, **E-tendering Portal: <https://hudco.ebizard.in>**, **CPP Portal: <http://eprocure.gov.in>**.

Saudi Wealth Funds to Maintain Global Bets

Bloomberg

The top official at Saudi Arabia's wealth fund said it remains committed to investments around the world despite growing concerns over the mounting economic costs of the war.

"The Saudi macroeconomic and physical position remains strong, stable and resilient," said Yasir Al Rumayyan, governor of the \$1 trillion Public Investment Fund. "We measure our returns not in quarters but in decades, and PIF remains committed to its investments around the world."

Al Rumayyan was speaking at the Future Investment Initiative event in Miami, against the backdrop of a regional war that's now in its fourth week. Over the past month, Iran has attacked energy infrastructure across the oil-rich region, raising concerns that the kingdom and other Gulf nations might pull back from

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ

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LAST DATE AND TIME FOR SUBMISSION OF EMD AND DOCUMENT (ONLINE) ON/BEFORE 27-04-2026 TILL 5 PM.

DATE OF E-AUCTION 28-04-2026 SALE NOTICE (SALE THROUGH EMD) AUCTION ONLY (WITH 5 MINUTES UNLIMITED AUTO EXTENSIONS))

Sale of immovable assets charged to the Bank under the Securitization And Reconstruction of Financial Assets And Enforcement of Security Interest Act 2002. Whereas the Authorized Officer of Punjab & Sind Bank had taken possession of the following properties pursuant to the notice issued under section 13(2) on dates mentioned against each account, read along with the Security Interest (Enforcement) Rules, 2002 in the following loans account with right to sell the same on: "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", AND "WHATEVER THERE IS BASIS" for realization of Bank's dues and interest as detailed hereunder and whereas consigned upon failure to repay the dues, the undersigned in exercise of powers conferred under section 13(12) of said Act proposes to realize the Bank's dues by the sale of the said properties. The sale will be done by the undersigned through E Auction platform provided at the web portal website: <https://baanknet.com>.

DESCRIPTION OF IMMOVABLE PROPERTY

SR. NO.	NAME OF ACCOUNT AND BANK BRANCH	DEMAND NOTICE DATE / & RECOVERABLE NOTICE AMOUNT	DESCRIPTION OF THE SECURED ASSET	STATUS OF POSSESSION (PHYSICAL / SYMBOLIC)	RESERVE PRICE(₹L.) EMD (₹L.) BID INCREMENT AMOUNT (₹L.)	LAST DATE & TIME OF EMD / DATE & TIME OF E-AUCTION	CONTACT NO. AUTHORIZED OFFICER NAME & CONTACT NO.	QR Code for Property Image	QR Code for Location	QR Code for Service Provider
1.	RR MOGA	02.07.2025	Equitable Mortgage of Property measuring 04 Marlas01 Sarsai 6 Sq Ft. details -(1) Area measuring02 Marlas1 Sarsai being 19/1656 share of 09 Kanals 04 Marlas Comprising in Khewat No. 906, Khatauni No. 1293, Khasra No 124/13(9-4) and (2)Area measuring02 Marlas being 18/1440 share of 08 Kanals 00 Marla comprising in Khewat No. 906, Khatauni No. 1293, Khasra No 124/14(8-0). As per copy of Jamabandi for 2017-18 and the super structure thereon, already constructed (if any) and to be constructed in future up to height of the sky bounded by North: 23 ft. 9-inch Gali 30 ft., South: 23 ft. 9-inch Gali 22 ft., East: 47 ft. 4-inch Harinder Singh, West: 47 ft. 4-inch Rajdeep Singh situated in the revenue area of Moga Mehla Singh II, Tehsil & District Moga. Presently owned by Mr. Arshdeep Singh S/o Jagjeet Singh vide transfer deed No. 2021-2022/2/12509 dated 13-10-2021. (as avowed in Sale Deed) and lien has been marked in the revenue record vide rapat No 406 dt 13-02-2023. CERSAI ASSET ID: 200067023713	SYMBOLIC	29,58,000.00 2,95,800.00 29,580.00	27.04.2026 till 5:00 p.m. / 28.04.2026 from 12:00 NOON to 2:00 P.M	SH. ANOOP KUMAR GUPTA CHIEF MANAGER MOB. 98888-94378			

OTHER TERMS AND CONDITIONS:- a) The property is being sold with all the existing and further encumbrances whether known or unknown to the bank. The Authorized officer/ Secured Creditor shall not be responsible in any way for any third party claims/rights/dues. The purchaser should conduct due diligence on all aspects related to the property to his satisfaction. The bidder are advised to satisfy themselves with the title and correctness of others details pertaining to the secured assets including the size/area of the immovable secured assets in question and also ascertain any other dues/liabilities/encumbrances from the concerned authorities to their satisfaction before submitting the bid. The purchaser shall not be entitled to make any claim against the authorized officer/Secured Creditors in this regard at a later date. b) In the event of any default in payment of any of the amounts, or if the sale is not completed by reasons of default on the part of the purchaser/ bidder within the aforesaid time limit, the bank shall be entitled to forfeit all monies paid by the purchaser/bidder till then and put up the secured asset(s) for sale again, in its absolute discretion. c) Auction/bidding shall be only through "Online Electronic Bidding" through the website <https://baanknet.com> Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings. d) **The property can be inspected, on 27-04-2026 from 10.00 A.M to 4.00 P.M.** e) The property will be sold for the price which is more than the Reserve Price and the participating bidders may improve their offer further during auction process. f) EMD amount of 10% of the Reserve Price is to be deposited in E-Wallet of (M/s PSB Alliance Pvt. Ltd.), (Contact No. 7046612345/ 6354910172/ 8291220220/ 9892219848/ 8160205051, Email: support.baanknet@psballiance.com /portal directly or by generating the Challan therein of the EMD through RTGS/NEFT in the account details as mentioned in the said challan. i) After payment of the EMD amount, the intending bidders should submit a copy of the following documents/ details on or before 27-04-2026 10:00 AM to 05.00 PM at Punjab & Sind Bank Zonal Office Moga mentioned above by hand or by email. ii) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount. iii) Bidders Name. Contact No. Address, E-mail Id. iv) Bidder's A/c details for online refund of EMD. g) EMD deposited by the unsuccessful bidder shall be refunded to them. The EMD shall not carry any interest. h) Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiples of amount as mentioned above. The bidder who submits the highest bid (above the Reserve price) on closure of "Online" auction shall be declared as successful bidder. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor. i) The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), by next working day on declaring him/her as the successful bidder and the balance within 15 days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price, the deposit made by him shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again. j) For sale proceeds of Rs. 50.00 Lakhs (Rupees Fifty Lakhs) and above, the successful bidder will have to deduct TDS at the rate 1% on the Sale proceeds and submit the original receipt of TDS certificate to the Bank. k) All charges for conveyance, stamp duty/GST registration charges etc., as applicable shall be borne by the successful bidder only. l) Authorized Officer reserves the right to postpone/cancel or vary the terms and conditions of the e-auction without assigning any reason thereof. **For detailed terms & conditions please refer to <https://baanknet.com> or <https://www.punjabandsind.bank.in>**

SPECIAL INSTRUCTION / CAUTION Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Punjab & Sind Bank nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back-up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

EMD TO TRANSFERRED BY BIDDERS IN THEIR OWN WALLEY PROVIDED ON E-AUCTION PORTAL I.E. <https://www.baanknet.com>.

DETAILS OF ACCOUNT IN WHICH REMAINING AMOUNT AFTER EMD IS TO BE DEPOSITED THROUGH RTGS/NEFT: A/C NAME - NEFT PARKING ACCOUNT, A/C NUMBER - 80325040070003, IFS CODE - PSIB0008032

30 DAYS STATUTORY SALE NOTICE UNDER RULE 6(2), 8 (6), 9(1) OF THE SARFAESI ACT, 2002

The borrower/guarantors are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of e-Auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest and cost.

DATE: 26.03.2026

PLACE: MOGA

AUTHORISED OFFICER