

Singapore-based DBS Bank, which will convert its Indian operations into a wholly-owned subsidiary (WOS) in October, plans to scale up its network to 50 branches from the current 12 in one year.

Piyush Gupta, chief executive officer, [DBS Bank](#) said the process of morphing current branch network the country into WOS is underway. The regulatory approval (Final) from [Reserve Bank of India](#) is expected in next few weeks. It received in-principle approval from RBI in September 2017. Bank has already established a corporate body for WOS.

Bank would increase its presence from 12 cities to 30 cities through new branches. While digibank — digital banking platform — is helping to expand reach, the brick and mortar presence was necessary as point for the presence for serving Small and Medium Enterprises. Also, wealth management business needs “touch and feel” which branches provide.

It will start with a [capital](#) base of Rs 50 billion. Singapore-based lender infused fresh [capital](#) worth Rs 5 billion in Indian operations in March. Indian operations are flush with [capital](#) and listing it on Indian stock exchange is not on agenda, Gupta said.

The Singaporean lender would also scale up hiring in India to support branch and network expansion plans. It would take on board 600-800 people in 12 months, said Surojit Shome, CEO [DBS Bank](#) India. At present it employees 1,200 people in India.

Dwelling on loan book of the bank, Gupta said the total business was Rs 500 billion, out of which loans were about Rs 220-230 billion. A lot of India linked business was being transacted done out of branches in Singapore, Hong Kong and London. Such exposure (to India from overseas branches) was \$ 7-8 billion.