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HSBC INDIA EXPANDS ITS PRESENCE IN MADHYA PRADESH, OPENS NEW BRANCH IN INDORE TO SUPPORT WEALTH EXPANSION

Expanding wealth services for Affluent, HNW, UHNW, and non-resident Indians in burgeoning wealth and industrial centres

HSBC India today unveiled its new branch in Indore, Madhya Pradesh, marking a significant step in its strategic expansion across the country. This launch in Indore is the bank's 29th branch in India following the Reserve Bank of India's approval earlier this year to open 20 new bank branches in key cities.

Indore stands out as a dynamic and diversified economy driven by its strategic location, robust industrial base, and thriving service sector. The city has emerged as a key hub for manufacturing, particularly in textiles, pharmaceuticals, and automotive components, supported by its well-established industrial clusters and Special Economic Zones (SEZs). The city houses a burgeoning population of affluent, High Net Worth (HNW), Ultra High Net Worth (UHNW), and non-resident clients. India's wealth creation is rapidly expanding beyond major metropolitan areas. HSBC's new branch is strategically positioned to meet the financial and wealth needs of this customer segment.

The expansion reinforces HSBC's focus on the wealth opportunity in India, where it is the leading international bank offering a full spectrum of solutions and services to clients across International Wealth and Premier Banking, and Corporate and Institutional Banking.

Commenting on the launch, Sandeep Batra, Head of International Wealth and Premier Banking, HSBC India, said, "With innovation propelling economic growth and personal wealth in the dynamic business hub of Indore, we are witnessing growing interest for both domestic and global outlook. Our new branch in Indore reflects our commitment to being closer to our customers and serve world-class banking solutions. As India's leading international bank, we remain dedicated to empowering our clients to explore opportunities and achieve their ambitions, both within India and globally."

With this addition, HSBC now has a network of 29 branches across 17 cities in India. HSBC has maintained a strong presence in India for over 170 years, supporting customers in their financial journeys both locally and globally. Last month, HSBC India recently opened its newest branch in Vadodara and Amritsar.

Further HSBC India will open branches in Bhopal, Bhubaneswar, Dehradun, Faridabad, Jalandhar, Kanpur, Ludhiana, Lucknow, Mysuru, Nagpur, Nashik, Navi Mumbai, Patna, Rajkot, Surat, Thiruvananthapuram and Vishakhapatnam.

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About HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$3,099bn at 30 September 2024, HSBC is one of the world's largest banking and financial services organisations.

About HSBC in India

HSBC India offers a full range of banking and financial services through 29 branches across 17 cities. The Bank is at the forefront in arranging deals for Indian companies investing overseas and foreign investments into the country. HSBC is one of India's leading financial services groups, with around 44,000 employees in its banking, investment banking and capital markets, asset management, insurance, software development and global resourcing operations in the country. It is a leading custodian in India.

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