

HSBC to Buy Majority of Indian Firm

HSBC Holdings, the British banking company, said it planned to buy 73.2 percent of IL&FS Investsmart, an Indian brokerage firm, for 10.03 billion rupees (\$235 million).

HSBC, based in London, will acquire 43.85 percent from a unit of the E*Trade Financial Corporation and the rest from the founder of the brokerage firm, Infrastructure Leasing and Financial Services, for 200 rupees a share, HSBC said.

India has more than 20 million retail investors and the country's two main stock exchanges are the world's third- and fifth-largest by transaction volume, said Alexander Flockhart, HSBC's chief executive for the Asia Pacific region.

"This investment is of strategic importance to HSBC as it gives us a foothold in one of the largest retail broking markets in the world," Mr. Flockhart said in a statement.

HSBC will also make an offer to buy an additional 20 percent from other shareholders.

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