

## Avendus Wealth Management announces the appointment of Nitin Singh as Managing Director and Chief Executive Officer

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**Mumbai, February 10, 2020**

Avendus Wealth Management, an Avendus Group company, is pleased to announce the appointment of Nitin Singh as Managing Director and CEO, with effect from February 3, 2020. Nitin has a dual line reporting to Kaushal Aggarwal and Gaurav Deepak, Co-founders and MDs, Avendus Capital. Nitin is also part of the Executive Committee which is the strategic think tank of Avendus Group.

Nitin joins Avendus from Standard Chartered Bank where he was Managing Director & Head of the Wealth Management business, that comprised of 300+ team members. In his tenure as the head of the business, he significantly strengthened the Wealth Management franchise in India for Standard Chartered Bank, by setting a clear vision and focusing on relentless execution. The business recorded assets under management and custody of USD 14 billion in 2019. Nitin was also on the Board of Standard Chartered Securities India and a member of the Country Management Team for Standard Chartered Bank.

Prior to joining Standard Chartered, he was associated with HSBC Private Bank as the Global Head of Fund Strategy, responsible for long-only mutual funds and ETF product offerings. At HSBC, he managed an AUM of USD 40 billion and locked in revenues of USD 140 million. He established the global funds desk in London with responsibility for fund selection, strategic partnership programs with asset managers, and led the distribution efforts for mutual funds and ETFs across the Private Bank customer base, globally. He was also a member of HSBC Private Bank Global Investment Committee.

Nitin is a Postgraduate from Indian Institute Management, Bangalore with a graduate degree in Economics. With over 20 years of experience, he brings to the table deep

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**Avendus Wealth Management**

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industry knowledge and expertise in private banking, asset management and wealth management.

His role and responsibility at Avendus Wealth Management include leading a team of high performing private bankers, product specialists, portfolio managers and strategic business functions to serve clients across geographies in India. Avendus Wealth, which started in 2010, has grown its AUM to over USD 4 billion today on the back of the trust reposed in it by about 1000 UHNI clients and corporate treasuries.

Commenting on the appointment, **Nitin Singh** said, “At Avendus, I see a unique platform that has the potential to become a market-leading Wealth Management franchise. The unique agile and integrated ecosystem built across Wealth, Asset Management and Investment Banking, in combination with the focus on professional excellence and strong customer trust is a key differentiator, in my view. The robust blend of the Avendus brand, quality of the Founders and the strong institutional backing further moved me to join Avendus Wealth Management. I am significantly excited about the opportunities that lie ahead.”

**Kaushal Aggarwal, Co-founder and Managing Director, Avendus Capital** said, “Being in the wealth management industry for about 20 years, Nitin has an understanding of not only the business, but also that of the clientele. Nitin will work closely with our current team to help redefine wealth management in India, and deliver best in class customer experience. We see a huge opportunity in partnering with our customers over long term and handhold them in an increasingly volatile world.”

**Gaurav Deepak, Co-founder and Managing Director, Avendus Capital** said, “We love the energy Nitin brings to the firm. As a franchise, we are always looking to provide differentiated solutions to our clients across our four businesses -- Investment Banking, Asset Management, Credit Solutions and Wealth Management. Nitin’s collaborative attitude and solution driven mindset will play a key role in providing unique offerings to our clients and support Avendus in its next phase of growth. I look forward to working with him to create a leading wealth management platform in India.”

**Agnel Victor, Head – Human Resources, Avendus Capital** said, “Nitin will work closely with the HR team to help coalesce and build a robust private banking talent team, for the firm. We see immense opportunity in providing a long-term institutional home to the best in class talent in the industry.”

**About Avendus**

**Avendus Wealth Management (AWM)**, the wealth business of Avendus Group, manages an AUM of USD 4 billion. Started in 2010, it caters to a wide range of clients including leading family offices, UHNIs and corporates. The diverse profile of its clients is a testimony to its ability to serve them throughout their life cycle, by crafting bespoke and differentiated solutions to grow and protect wealth. Avendus Wealth has recently been ranked among the top 5 private banks in the country by Euromoney.

**Avendus Group** is a leading provider of financial services with an emphasis on partnering with the Indian entrepreneur ecosystem to provide services in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Avendus relies on its extensive experience and in-depth domain understanding to offer differentiated solutions that enable clients to meet their strategic aspirations.

**Avendus Capital**, the investment banking arm, is consistently ranked among the top investment banks in the country, with a strong track record of domestic and cross-border transactions. The **Asset Management** business of Avendus currently runs nine funds based on different strategies – private equity, long only and alternates. Avendus manages India's largest hedge funds and its flagship scheme – Avendus Absolute Returns Fund was awarded the Best India Hedge Fund by EurekaHedge Global Hedge Fund Awards, Singapore and Best Single Country by AsiaHedge Funds, Hongkong, both in 2019. Early last year, Avendus also launched India's first ESG fund – Avendus India ESG Fund. The **Credit Solutions** business of Avendus works closely with high-quality mid-market businesses to meet their funding requirements and currently manages an AUM of INR 1000+ crores across multiple transactions, with no delinquencies.

Established in 1999 in Mumbai, India, Avendus's presence in 10 cities across India, US, UK and Singapore brings together global perspectives and equips our inter-country teams with the expertise to handle complex business requirements of ambitious entrepreneurs.

For more information, please visit <http://www.avendus.com>

