

Avendus Capital to acquire UK-based Ocean Dial Asset Management

Mumbai, August 09, 2017

Avendus Capital, a leading financial services firm, today announced the strategic acquisition of Ocean Dial Asset Management, a UK-based asset management company that currently manages ~ £450 million in Long Only India equities, across three funds. Avendus has signed a binding agreement to acquire the 100% shareholding from **Raju Shukla, Chairman and MD, Ocean Dial Investment Company and the Management Team**. The valuation is undisclosed. The acquisition is subject to regulatory approvals in India and the UK.

Commenting on the acquisition, **Ranu Vohra, Co-founder, Managing Director and Chief Executive Officer, Avendus Capital**, said “Avendus has been consistently making efforts to bolster its asset management businesses and this acquisition is one such step in the journey of growth. The acquisition will help us scale up our public equities presence. As the public markets are deepening, we are observing a switch from mutual funds to alternate investment funds. The acquisition is synergistic, as we will work to make Ocean Dial a bigger play by bringing in investors from other geographies into the fold. There exists an opportunity to create a center of excellence in public equities investing and Avendus attempts to create leadership in this space.”


The Avendus Absolute Return Fund, under the leadership of Andrew Holland, has recently crossed Rs 1000 crores of assets under management in four months since launch. Said Dhiren Mehta, Managing Director, Avendus Capital Strategies, “With this acquisition, we strengthen our footprint in the asset management business and set the tone to scale up this business to the next level.”

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Avendus Capital

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Raju Shukla, Chairman and Managing Director, Ocean Dial Asset Management, said “We are happy to be associated with Avendus Capital as a medium to expand our business and growth. Avendus has a unique vision and great expertise when it comes to partnerships and acquisitions which will enable us to scale our services in a strategic manner.”

David Cornell, Chief Investment Officer of Ocean Dial, commented, “The entire team at Ocean Dial is excited about the potential of this acquisition. We believe this transaction will help us to develop our product range, with Ocean Dial’s funds continuing to offer investors attractive exposure to the Indian growth story. I also want to expressly thank our existing investors for their ongoing and valued support.”

Avendus has grown from being the deal maker of India, to a full-fledged financial services company by offering products in niche areas – Alternative Asset Management, Wealth Management and Structured Credit solutions, over and above Investment Banking. The majority shareholder of Avendus Capital are funds and investment vehicles managed or advised by KKR, a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, credit and, through its strategic partners, hedge funds.

About Avendus Capital Pvt. Ltd. (“Avendus Capital”)

The Avendus Group (Avendus) is a leading provider of financial services with an emphasis on customized solutions in the areas of Financial Advisory, Wealth Management, Structured Credit Solutions and Alternative Assets Management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus Capital has consistently been ranked among the leading financial advisors by overall number of deals. It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus’s

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wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

Avendus Capital Inc. and Avendus Capital (UK) Pvt. Ltd. located in New York and London respectively are wholly owned subsidiaries offering M&A and Private Equity syndication services to clients in the respective regions.

For more information, please visit www.avendus.com

About Ocean Dial Asset Management:

Ocean Dial Asset Management is a London-based asset management company, which aims to provide investors access to the Indian growth story. Ocean Dial currently manages about £450 million in Long Only Indian equities, across three funds: the London-listed India Capital Growth Fund, Gateway to India Fund (closed to new investors as of 16 May 2017, having reached its maximum capacity of US\$400m), and Systematic India Return Fund.

For more information, please visit www.oceandial.com

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