

Investment in Avendus Capital Private Limited, leading investment banking firm in India

About Avendus

Investee	Avendus Capital Private Limited
Business	One of India’s leading investment bank and full-service financial services firms
Locations	India: 10 offices Primary overseas office: Singapore
CEO	Gaurav Deepak, Co-Founder
Employees	632
History	<ul style="list-style-type: none">Founded in 1999 by Gaurav Deepak, Kaushal Aggarwal, and Ranu VohraIn 2016, Avendus received funding from Kohlberg Kravis Roberts & Co. L.P. (through Redpoint Investments Pte. Ltd.)

Financial Impact to Mizuho

Investment	Up to 47 billion Indian rupees (equivalent to around 81 billion yen), deal completion estimated by July 2026
Shareholding percentage	61.6% to 78.3%
Capital impact	CET1 ratio ¹ around -8bps

Structure

- Post-deal completion, Avendus Capital Private Limited will become a consolidated subsidiary of Mizuho Securities Co., Ltd.²

1. Basel III fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities. 2. 100% owned subsidiary of Mizuho Financial Group, Inc.