

Exclusive: Arthveda hires Ashish Bhalla from ASK as business head



He will lead fundraising across real estate and traded markets for the firm.

Arthveda Fund Management Pvt Ltd, the private equity arm of Dewan Housing Finance Corporation, has hired Ashish Bhalla to head its fund-raising businesses.

Bhalla told VCCircle he has joined the Mumbai office of the firm as business head and will lead fundraising across real estate and traded markets.

Prior to joining Arthveda, he worked with financial services firm ASK Capital Management Pvt Ltd in Singapore. He has led cross-border fundraising and investment, structuring of offshore companies and funds, business analytics and advisory functions in his career spanning 15 years.

He spent six-and-a-half years with ASK Group, first as a fund manager and later as vice president. He has also worked with ICICI Bank as a manager in New York for three years.

Bhalla said he will be actively looking at the company's real estate and index-based hedge fund strategies. He also said that the fundraising environment looks challenging but there are opportunities in low-cost housing thanks to the government's focus on the segment. "We are in talks to raise \$500 million for affordable housing alone, which is aligned with the government's vision of 'Housing for All'," he said.

The appointment comes soon after ASK hired Evan Gallagher as chief executive officer and executive director of ASK Capital Management, a Singapore-based subsidiary of ASK Group. Gallagher will lead the international capital markets approach for ASK Group's listed equity, real estate investments and private equity businesses.

On the real estate front, Arthveda is raising two funds - a \$250 million offshore fund focused on mid-income housing and a \$315 million corpus for low-cost housing.

As reported by VCCircle, it recently exited its maiden realty fund with an internal rate of return of 17 per cent.

In the same segment, Karthik Athreya recently quit realty-focused non-banking finance company Altico Capital. Sanjay Grewal from IDFC Ltd has joined in his place.