

DHFL renamed asset management business as ArthVeda Fund Mgt

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Mumbai, Nov 14 (PTI) Mumbai-based housing finance company, Dewan Housing Finance Ltd (DHFL) has renamed its asset management business as ArthVeda Fund Management from existing DHFL Venture Capital, the company said in a release today. It has also appointed former chief executive officer of DHFL, Bikram Sen as the CEO of the new entity. "With Bikram Sen at the helm of ArthVeda, I am extremely confident that ArthVeda Fund Management business will also grow as fast as DHFL has," Chairman and Managing Director of DHFL, Kapil Wadhawan said. Reacting to the branding action, the newly appointed CEO of the asset management business, Sen said that ArthVeda would only enter investment niches where it would be able to deliver higher returns. DHFL Venture Capital raised its first fund worth Rs 101 crore in 2006-07 for real estate investments. It has so far made 6 exits with IRRs ranging from 20 per cent to 45 per cent. Currently, it has investment worth Rs 93 crore in 7 projects from this fund.