



Fair Competition
For Greater Good

भारतीय प्रतिस्पर्धा आयोग

Competition Commission of India

28th April 2026

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CCI approves acquisition of certain equity share capital of Avendus Capital Private Limited by Mizuho Securities Co., Ltd. on a fully diluted basis

The proposed combination relates to the acquisition of certain equity share capital of Avendus Capital Private Limited (**ACPL**) by Mizuho Securities Co., Ltd. (**Mizuho Securities**) on a fully diluted basis.

Mizuho Securities belongs to the Mizuho Financial Group, Japan, Mizuho Securities has worldwide presence with 20 offices globally and broadly operates in four business segments, namely: (a) global investment banking business; (b) global markets business; (c) research (in-depth investment information); and (d) retail and business banking. Mizuho Securities is present in India, inter alia, through its subsidiary, Mizuho Securities India Private Limited (**Mizuho India**). Mizuho India was incorporated in 2010 and is registered with the Securities and Exchange Board of India (**SEBI**) as a merchant banker.

ACPL is a SEBI-registered merchant banker. ACPL is present across four countries, *i.e.*, India, Singapore, the United States of America and the United Kingdom, through its subsidiaries. In India, ACPL offers mergers and acquisitions advisory, private equity syndication services and equity capital market solutions to clients across six sectors: (a) digital technology & consumer; (b) enterprise technology & services; (c) financial institutions group; (d) healthcare; (e) industrial; and (f) infrastructure.

Detailed order of the Commission will follow.
