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Asset servicing startup Dovetail Capital raises Rs 100 crore in funding from Elev8 Venture Partners

Synopsis

The firm which was founded in 2017, counts famed stock market investors Amal Parikh and Rakesh Jhunjhunwala as its early backers. Bengaluru-based Elev8 is an investor in firms like Idfy, lending platform Snapmint, investment startup Smallcase, travel portal Porter and others.

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4 MINS REA
Last Updated: Jul 01, 2026
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Mumbai-based asset servicing company Dovetail Capital has secured Rs 100 crore in equity funding from Elev8 Venture Partners in its first institutional funding round.

As a part of this infusion, Dovetail has received Rs 70 crore in primary capital and Rs 30 crore in secondary capital, which goes to existing investors in lieu of their shares and does not get pumped into the company.

The firm, which was founded in 2017, counts famed stock market investors Amal Parikh and Rakesh Jhunjhunwala as its early backers. Bengaluru-based Elev8 is an investor in firms like Idfy, lending platform Snapmint, investment startup Smallcase, travel portal Porter and others.

"We will be using the fresh funds to apply for the custody business licence from Sebi and grow our existing business lines as well," said Dev Sampat, cofounder, Dovetail Capital.

As an asset servicing firm, the Sebi-regulated company offers compliance, asset administration and other services to **foreign portfolio investors** who invest actively in the Indian markets. The company has around $4.5 billion as assets under administration and competes with both Indian and foreign banks that dominate this sector.

"We are profitable and we are also growing our business steadily, the main aim with this fundraising was to get an institutional investor on our capitalisation table, raise some growth funds and apply for crucial licences which will put our business on a steady growth trajectory over the coming years towards an eventual public listing," Sampat told ET.

The company reported overall revenue of Rs 142 crore and profit before taxes of around Rs 52 crore. A year earlier the firm had reported an overall revenue of Rs 112 crore.

Founded in 2017, by Sampat and his **Kotak Bank** colleagues Mahesh Shekdar and Vivek Singhania, the startup operates in a very niche sector within the larger investment environment but has grown mostly riding the increased participation of foreign investors in India and also overall expansion of the domestic mutual funds market.

Sampat said that eventually the firm intends to tap into the domestic transfer agent business which is currently dominated by Cams and KFin, but that is a long-term goal for the firm.

Beyond Mumbai, the company has offices in the Indian Gift City, Singapore and Dubai International Finance Centre. It aims to set up a presence in Mauritius as well. Sampat explained that in terms of investment routes into India, both Dubai and Singapore are already covered by the company; Mauritius is the next place they need to set up a presence, given that many funds invest via that route as well.

"We are 220 people strong already, but as we apply for new licences we will have to scale up our physical presence and grow the team as well," he added.

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