

Ambit Pragma raises \$65m for debut fund



The Mumbai-based firm, which originally planned to raise \$100m, fell short of its revised target of \$75m.

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Mid-market focused Indian private equity firm Ambit Pragma has raised \$65 million for its debut fund, Ambit Pragma Ventures, which has made its first investment.

The fund's final close in December 2009 was short of its revised \$75 million target. However, as the firm had been on the road for a long time, the decision was made to close anyway, Rajeev Agrawal, an Ambit Pragma founding member, told *PEI Asia*.

The firm originally aimed to raise \$100 million but in light of market conditions revised its target to \$75 million after its first close on \$50 million in June 2008, he added.

The India-focused fund's investors are mostly from the US, Europe and Asia, with Indian investors contributing less than 10 percent of its capital, Agrawal noted.

Indian financial services firm Ambit Holdings has sponsored the fund with INR200 million (\$4 million; €3 million), while Singapore-based fund of funds manager IDFC Capital has committed up to \$10 million to it.

The fund has invested between \$5 million and \$10 million for a significant minority stake of more than 30 percent in Spear Logistics, a Pune-based warehousing logistics company. The investment gives the firm a board seat.

Ambit Pragma typically makes growth investments of between \$5 million and \$20 million in companies in the media and entertainment, healthcare, logistics, food and infrastructure services sectors.

The firm was founded in 2007 by Ashok Wadhwa, the founder and group CEO of Ambit Holdings, and Agrawal. It has a five-strong investment team, including Agrawal.