

The Economic Times

May 29, 2012, 05.17PM IST

Ambit Pragma reaches first close for its \$150mn fund

New Delhi: Ambit Pragma has announced the initial close of its new Ambit Pragma Fund II with firm commitments of \$77 million. The fund anticipates a final close by March 2013. CDC and IFC, existing investors from Fund I, anchored the new fund, and new institutional investors Unilever and DEG have also committed to Ambit Pragma Fund II. Ambit Pragma Fund II is a small cap buyout and growth capital fund with a goal to invest in five high growth sectors - entertainment, healthcare, FMCG, logistics and infrastructure services. The average investment size will be \$15 million in companies with revenues between \$5 - 15 million. Rajeev Agrawal, partner at Ambit Pragma, said, "We are honored by the continued support of the investors of our first fund and encouraged by the confidence & commitment of new institutional investors in the new Ambit Pragma Fund II. "India's emerging businesses showcase strong entrepreneurial flair, yet have limited fund raising options to help realize their strategic leadership ambitions. This presents a compelling opportunity for Ambit Pragma to invest in high potential companies and support them with capital and real world operating expertise," added Atul Kunwar, partner at Ambit Pragma. Vikram Raju, regional lead for private equity and investment funds at the International Finance Corporation of the World Bank Group, said, "IFC believes that Ambit Pragma's distinctive engagement model provides a strong platform for sustainable growth of investee companies in the small and medium enterprise segment. IFC was an anchor investor in Ambit Pragma Fund I in 2008 and we are pleased to have an opportunity to play the same role in Ambit Pragma Fund II as well."