

PE firm Gaja Capital marks final close of new fund at \$240M

It was originally targeting mid-2015 to complete fundraising.

BY ANURADHA VERMA



Gopal Jain, managing partner, Gaja Capital

Growth-stage private equity firm Gaja Capital has made the final close of its third fund at \$240 million, *The Economic Times* reported citing managing partner Gopal Jain.

An emailed query to a company spokesperson on the development didn't elicit any response by the time of filing this article.

The firm had made first close of the fund at \$130 million in October 2014. At the time, Jain had told VCCircle that the hard cap of the fund was \$250 million.

With the final close of this fund, the PE firm now manages assets of about \$500 million across its three investment vehicles.

The Mumbai-based firm focuses on the consumption segment, with emphasis on the education, financial services, consumer and healthcare sectors.

It has announced two transactions from its third investment vehicle. In February last year, it had led a Rs 60 crore round of funding in frozen bakery and confectionery producer and supplier Bakers Circle, while in October, it invested about Rs 65 crore in sports and fitness education venture SportzVillage.

The third fund, named Gaja II, will primarily invest in ventures that are seven to 10 years old and which have been set up by first-generation entrepreneurs. It will look to make eight to 10 investments, with the ticket size ranging from \$5 million to \$40 million.

The third fund's limited partners include International Finance Corp, the World Bank's private-sector investment arm.

Gaja's previous fund had a corpus of \$180 million and was raised in 2007-08. This fund invested in pre-school chain EuroKids, automotive services company Carnation Auto, private-sector lender RBL Bank, education and training services company CL Educate and staffing company TeamLease.

Tags: Gaja Capital Partners , Gopal Jain

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