

Tata Capital Healthcare Fund II leads \$20 million investment in Harsoria Healthcare

Mumbai, January 09, 2025: Tata Capital Healthcare Fund II (TCHF II), the healthcare focused private equity fund of Tata Capital Ltd., announced that it has led a \$20 million investment in Harsoria Healthcare Private Limited, a leading manufacturer of single-use medical devices in the country, for an undisclosed equity stake. The funding round also saw participation from marquee investors, including Utpal Sheth, Ashish Kacholia and associates, and the LNB Group. Harsoria Healthcare plans to utilize the capital to expand manufacturing capacities, enhance R&D efforts, and drive business development.

The Indian medical devices industry is the 4th largest in Asia and ranks among the top 20 globally. It is projected to grow at a CAGR of 13% over the next five years, reaching an estimated value of US\$22 billion. Within the medical consumables segment, Indian companies have historically excelled at low value, commoditized product categories but they are now shifting focus towards high-value segments.

Candle Partners acted as the exclusive financial advisor to Harsoria Healthcare and its shareholders on this transaction.

Speaking on the partnership, Ms. Visalakshi Chandramouli, managing partner at **Tata Capital Healthcare Fund II** said, “We are thrilled to partner with Harsoria Healthcare, a leading Indian manufacturer of vascular access devices with a robust presence in international markets. Under the leadership of first-generation entrepreneurs Neeraj and Nitin Gupta, the company has thrived over two decades by focusing on product innovation and manufacturing high-quality medical consumables. Harsoria exemplifies the ethos of ‘Make in India for the World,’ with its products achieving success in markets like the US and Western Europe. We believe in the company’s potential and look forward to being a part of its growth journey.”

Neeraj Gupta, Managing Director, Harsoria Healthcare said, “This is an extremely proud moment, and an important milestone, for the Harsoria group as we commence our partnership with some of the leading investment houses in India. This reaffirms the strength of our business model that has evolved with contributions from all stakeholders in the organization – our employees, customers, suppliers and investors. We look forward with great excitement to accelerating our growth trajectory, while remaining committed to developing high-quality, innovative and cost-effective medical devices for global and Indian healthcare providers.”

About Tata Capital Limited:

Tata Capital Limited, a holistic financial services provider, caters to the diverse needs of retail, housing, SME and corporate customers with a pan-India network of 900+ branches. Its range of offerings includes Consumer Finance, Housing Finance, Commercial Finance, Cleantech Finance, Microfinance, Debt Syndication, Private Equity and Credit Cards. For more information about Tata Capital, please visit www.tatacapital.com.

About Tata Capital Healthcare Fund: (TCHF) is a growth oriented private equity fund focused on the healthcare and lifesciences sector in India. The fund is sponsored by Tata Capital Limited, a subsidiary of Tata Sons Limited. TCHF has raised ~ US\$ 200 million across two funds - TCHF I (2012) and TCHF II (2022). Across both the funds, TCHF has invested in 19 companies, and has successfully exited 7 companies thus far. For more information about Tata Capital Healthcare Fund, please visit www.tatacapitalhealthcarefund.com

About Harsoria Healthcare: Harsoria Healthcare Pvt. Ltd., incorporated in 2002, is a fully-integrated manufacturer of single-use medical devices. The organization employs close to 2,000 individuals across two manufacturing facilities in Gurugram and Baddi, manufactures ~ 1 million units of various devices/day, and exports to 60+ countries worldwide. Harsoria is a market-leader in the Vascular Access space, with additional product offerings in Infusion Therapy, Hemodialysis and Respiratory Care. For more information about Harsoria Healthcare please visit www.harsoria.com.

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