

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

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Harsoria Healthcare plans to utilise the capital to expand manufacturing capacities



Tata Capital Healthcare Fund II (TCHF II), the healthcare focused private equity fund of Tata Capital, has led a \$20 million investment in Harsoria Healthcare, a Gurugram-based 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 utilise 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 \$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, Visalakshi Chandramouli, Managing Partner at Tata Capital Healthcare Fund II said, "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, "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."