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Neev Fund backs Lucknow-based Mahendra Educational

By Keshav Sunkara (<https://www.vccircle.com/author/keshav-sunkara>) | 13 April, 2018



Photo Credit: Shah Junaid/VCCircle

Private equity firm Neev Fund, which is backed by State Bank of India and UK's Department for International Development, has invested an undisclosed amount in Mahendra Educational Pvt. Ltd, the PE firm said.

However, one person close to the development told VCCircle that Neev Fund has invested Rs 50 crore (\$7.7 million) in the Lucknow-based company.

Mahendra Educational helps job aspirants prepare for competitive examinations at both the central and state levels. It is also a training partner to National Skill Development Corporation, and offers vocational courses.

The fresh capital will be used to set up skill development centres across eight states, including Uttar Pradesh, Rajasthan, Madhya Pradesh, Bihar, Odisha, Jharkhand, West Bengal and Chhattisgarh, according to the press note issued by Neev Fund.

Mahendra Educational managing director Naveen Kumar Jain said the company will deploy the capital in skill development centres and "significantly contribute to the sustainable development of these regions".

Incorporated in 2008, the company is promoted by Jain and Shikha Jain. It operates close to 135 coaching units and 19 skill development centres. The coaching institutes operates under the Mahendra's brand.

Economic Laws Practice was the legal adviser to Neev fund on this transaction.

Neev Fund

The infrastructure-focussed private equity fund aims to bring in sustainable development. Its mandate is to invest in the eight low-income or developing states of Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Odisha, Rajasthan, Uttar Pradesh and West Bengal.

The PE firm, which was launched in 2015, focuses sectors such as renewable energy, road, agricultural supply chain, including warehouses and cold storages, urban infrastructure like water and sanitation as well as waste management, besides healthcare and education.

Earlier this week, Varsha Purandare, managing director and CEO at SBI Capital Markets Ltd, had told VCCircle that Neev Fund was looking to mark the final close at Rs 500 crore (<https://www.vccircle.com/big-disconnect-between-investors-and-company-promoters-over-valuation-sbicap-ceo/>) by June.

“But this will depend on what the investing companies decide. We want to complete the investments by March next year,” Purandare had said. Currently, SBICAP has a 16% stake in the fund, State Bank of India has 10% , and 74% is with the Department for International Development, UK.

The fund has made six investments till date, including in Leap India Food and Logistics Pvt. Ltd (<https://www.vccircle.com/neev-fund-backs-agri-infrastructure-firm-leap-india-food-and-logistics/>), which is promoted by the family of former Formula One racer Narain Karthikeyan,

It has also backed solar power solutions provider SunSource Energy (<https://www.vccircle.com/neev-fund-backs-solar-power-solutions-provider-sunsource-energy/>), integrated cold chain logistics service provider Crystal Logistic Cool Chain Ltd, Milk Mantra Dairy and United Sustainable Energy (<https://www.vccircle.com/milk-mantra-raises-series-d-round-neev-fund-existing-investors/>).

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