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CONSUMER

# Education solutions firm iNurture raises \$1.5 mn from BlackSoil

By Joseph Rai | 27 April, 2017

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iNurture Education Solutions Pvt. Ltd, a higher education solutions provider, has raised Rs 10 crore (around \$1.5 million) in venture debt from Mumbai-based non-banking financial company BlackSoil Capital Pvt. Ltd, it said in a statement.

The funds will help the company meet its working capital requirements and focus on its ongoing and fresh business initiatives, said Ankur Bansal, co-founder and director, BlackSoil Capital.

iNurture, which was started in 2008, partners with universities across India to provide job-oriented undergraduate and postgraduate programmes.

The Bangalore-based company, which is backed by Ascent Capital, Bertelsmann and GVFL, has partnered with 25 universities across the country and has a student base of 3,500.

The firm recently formed a joint venture (JV) with Paris-based higher education firm Galileo Global Education, it said.

The scope of expansion for the company is large as the market is still untapped, said Ashwin Ajila, founder of iNurture.

Of late, the education sector has been attracting private equity and venture capital investments as the market potential grows.

In a sign of the maturity of the sector, Gaja Capital-backed CL Educate Ltd floated its initial public offering (IPO) recently.

According to a 2016 report by management consulting firm Technopak, India's education market is valued at \$100 billion and is expected to almost double to \$180 billion by 2020, buoyed by the rapid expansion of the digital learning market and huge population.

### BlackSoil's investments

The latest investment is the NBFC's fourth venture debt transaction.

The specialised financing firm has also invested in retail data analytics company Node Consulting Pvt. Ltd.

BlackSoil is promoted by three family offices – Shashi Kiran Shetty, promoter of AllCargo Logistics; Gala Group, promoter of Navneet Education Ltd; and Mumbai-based realty expert Virendra Gala.

Venture debt is an important funding channel for early-stage companies as it rarely involves stake dilution by the promoters. It also provides the firms more time to grow.

Apart from Mumbai-based InnoVen, Delhi-based Trifecta Capital Advisors, Bengaluru-based Capital Float, Chennai-based IFMR Capital and Ahmedabad-based Lendingkart are among a growing number of companies that offer debt funding to early-stage firms.

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