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# Renuka Ramnath-led Multiples is PE fundraiser of the year: VCCircle Awards

By Joseph Rai (<https://www.vccircle.com/author/joseph-rai/>) |  
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Multiples Alternate Asset Management Pvt. Ltd, which crossed the \$1 billion assets under management (AUM) mark after it closed its second fund last year, has won the News Corp VCCircle best private equity fundraiser of the year award.

The private equity firm received the award at News Corp VCCircle's sixth annual awards ceremony in Mumbai on Wednesday. It was declared the winner by an eminent panel of judges chaired by Arun Duggal, chairman of ICRA, an Indian subsidiary of ratings agency Moody's.

Multiples PE was floated in 2009 by Renuka Ramnath after leaving as managing director and chief executive of ICICI Venture, the private equity arm of India's largest private-sector lender ICICI Bank.

Multiples PE in effect joined the first wave of private

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equity firms including CX Partners, Kedaara Capital and Creador launched by private equity professionals in India.

The private equity firm last year joined the top five sector-agnostic PE funds ever raised for India after it wrapped up the fundraising process for its second fund. A bulk of the amount for the second fund came from international investors including World Bank's investment arm International Finance Corp (IFC) while around 10% of the fund was raised from the domestic market. Business conglomerate Reliance Industries Ltd is one of the backers of the new fund. Reliance Industries had also invested in Multiples PE's first fund.

The second fund, which has already made three investments, is expected to be fully deployed in the next two-and-a-half years, Ramnath had told VCCircle last year.

Multiples PE has already wrapped up the first fund with investments in 11 companies. Meanwhile, it is actively making exits from its portfolio firms. Its first fund marked its first full exit activity by selling its remaining stake in South Indian Bank in January 2015—it made Rs 235 crore against investment of Rs 165

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crore. In 2015, it also booked profit from Murugappa group's financial services firm Cholamandalam Investment & Finance Co Ltd.

In an interview with VCCircle last year, Ramnath said she differed with a majority of investors who perceived that getting an exit for private equity firms is difficult in India. "It is one myth that has to be solidly demolished," she said (<http://www.vccircle.com/news/alternative-investment/2016/09/19/difficult-get-pe-exits-india-it-s-myth-says-renuka-ramnath>).

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