

14 JUN 2023 Naimish Keswani

Ex-Kotak partner eyes \$250m for debut PE fund

- Akshay Gupta launched Econ Ventures after 12-years with Kotak
- Manager to make private equity growth investments in emerging Asian markets
- Eyes future move into private credit and venture capital

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Former [Kotak Investment Advisors](#) partner Akshay Gupta has left the alternatives asset manager to launch [Econ Ventures](#) this month, With Intelligence has learned.

Gupta's new private equity shop will make growth investments in companies working to reduce and adapt to the impact of climate change in emerging economies in Asia.

The debut vehicle, [Econ Climate Fund](#), is looking to raise \$250m in capital commitments, with a hard cap of \$350m.

Gupta spent over twelve years at India-based Kotak, and was part of the team that set up the Kotak Infrastructure Fund.

The most recent in the series, the [Kotak Infrastructure Investment Fund](#), closed with \$650m in commitments in 2022. The vehicle gained backing from investors including [CPPIB](#) and the Asian Infrastructure Investment Bank to make senior, secured credit investments across core assets such as road transport, solar power, and energy storage assets in India.

Speaking to With Intelligence from Delhi, Gupta said that growth-stage investment opportunities are ripe in the climate space in Asia.

"This opportunity of investing in climate at the private equity stage, which is one or two steps ahead of venture capital, was not there three to five years ago. The companies in the ecosystem in the region had not developed a proven track record," he said.

"If you look at emerging markets in Asia, which includes India, Southeast Asia, and a bit of Middle East and West Asia, this is where there are clear trends of a climate-related ecosystem being developed, and investments happening from OECD countries like Japan and Korea."

Some of the favored sub-sectors include energy, mobility, agriculture, natural resources, and the circular economy, among others.

In particular, service providers to green infrastructure are of interest, such as component suppliers, vendors, software providers, robotics and technology, EV auto-component makers, and other original equipment manufacturers.

Econ will look for a clear track-record of sustained revenue in its portfolio companies, making equity investments of between \$15m to \$50m per deal.

The manager will begin fundraising in the next few months, targeting traditional LPs, corporate investors, family offices, and grants through philanthropic organizations across North America, Europe, and Japan.

“Our aspiration is to be among the largest climate platforms for Asia,” Gupta added. “Private equity is just the first step. Eventually we want to launch more vintages, and then get into private credit and venture capital as well.”

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