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London / Mumbai**

**Veld Capital announces sale of education-infrastructure assets in India**

[Veld Capital](#) (“Veld”), a leading private credit and real estate specialist investor, is pleased to announce the portfolio sale of its education-infrastructure assets in India to a large international private equity investor.

Following the first investment of an established boarding school in Bengaluru in 2019, Veld continued deployment throughout the Covid-19 period, providing liquidity solutions and helping to optimise capital structures for operators of stable and defensive schools. At the time of exit, the portfolio comprised nine distinct K-12 school and student housing assets, with a total built up area of 1.6m square feet and total enrolment in excess of 11,000 students.

Partnering with JV Ventures, an investment firm focused on social infrastructure assets in India, the investment strategy targeted the highly fragmented market for paid-for K-12 education in India, underpinned by a rapidly growing middle class and the associated demand for high quality education. Today, India represents the largest private K-12 market globally with over 250 million students, driving a significant capital requirement for education infrastructure.



As part of the strategy, Veld acquired performing assets of established schools and colleges, with the real estate then leased back to operators on long-term triple-net leases, providing an annuity-like income stream backed by a highly sustainable revenue base. Despite schools being closed for prolonged periods during the Covid-19 lockdowns, underlying asset performance remained robust, with rent received in full, driven by intense competition for school places and a clear parental intent to continue to secure their children’s education.

Building on its longstanding track record as a solutions provider and capital partner on the leading edge of private markets across Europe, Veld acquired and institutionalised the portfolio in partnership with JV Ventures. This successful exit demonstrates Veld’s ability to not only source and aggregate highly attractive, defensive assets in the mid-market, but also scale a thesis over time in order to attract appetite from larger institutional investors. The investment also demonstrates Veld’s commitment to ESG principles, supporting social infrastructure locally in India and addressing a societal need for better education at a growing scale.



Veld, which has successfully raised over €2.7bn since inception of its credit strategy in 2009, combines an opportunistic, mid-market focus with localised origination, underwriting and asset management expertise. This is supported by a dedicated and highly developed platform, with 50 full-time professionals based across six offices in London, Madrid, Milan, Lisbon, Luxembourg and Mumbai.

**Rakesh Balasundaram, Managing Director at Veld Capital, commented:**

*“The effective execution of this strategy demonstrates our ability to extend Veld’s successful track record outside of Europe for the first time. As now one of the most populous and consistently high growth economies in the world, India represents a compelling long term investment opportunity, with few players bringing the capabilities and focus to providing structured funding solutions in what is an under-developed mid-market, building directly on our extensive experience in Europe and now established Indian team.”*

**Jasmeet Singh Chhabra, Co-Founder at JV Ventures, added:**

*“India is experiencing a paradigm shift towards rapid urbanisation, creating primary opportunities for social infrastructure and services. JV Ventures continues to build a differentiated opportunity in institutionalising social infrastructure investing. Our successful partnership with Veld in creating a robust K-12 investments ecosystem is a testament to the immense opportunities the sector has to offer.”*

**Harsh Doshi, Investment Director at Veld Capital, concluded:**

*“Looking to 2024, we are continually seeking new investment opportunities on the ground in India as well as partnerships with specialist operators. We now look forward to progressing our strong origination pipeline already in place and investing across developing themes in mid-market real estate and credit.”*