Norwest's $4 bn fund targets healthcare, AI

Norwest will deepen investments and take portfolio companies public

Mansi Verma & Sneha Shah
MUMBAI

Norwest Venture Partners, a multi-stage investment firm, plans to deploy a 'significant' part of its newly raised $4 billion fund in Indian opportunities across value-added manufacturing, healthcare, pharma, financial services and consumer.

"The fund is a global fund, so there is no specific allocation to India. But Norwest continues to be very bullish on India," Niren Shah, managing director and head of India at Norwest said in an interview with *Mint*. "Over time, Norwest has developed a deep understanding of India and continues to believe strongly in its prospects for the foreseeable future."

The firm, which has backed companies such as Swiggy, Expressbees, Ofbusiness, Mintify, among others, will "continue to invest in India at a very significant pace of $250-300 million a year", Shah added.

After raising its largest-ever fund, Norwest's total capital under management stands at $18 billion. The firm, which is celebrating its twentieth year of investing in India, is looking to add value-added manufacturing and manufacturing-related services as a thesis to its investment strategy.

"This is something that has started over the last year, and I think we will continue to increase our investments in this area. The increase in the fund size is also a representation of the opportunity," Shah added.

Norwest invests in early, growth and buyout opportunities in the US, India and Israel.

From its 17th fund of $3 billion, the firm has invested in companies such as Padmini VNA in automotive and JJG Aerospace, Shah said. "Even now, there are multiple investments at the final stages that are related to these segments."



Niren Shah, managing director and head of India at Norwest Venture Partners, says the firm plans to invest $250-300 million annually in India.

Apart from manufacturing, Norwest is also focusing on healthcare, AI and deep-tech, financial services and consumer businesses.

"AI and deep tech are more of a venture theme, although most of our other investments are in growth equity. We also made investments in AI and deep tech in the last fund, such as Pascal AI, where we see a strong focus on AI coming from India, for India or for global markets."

Shah believes India has several promising AI and deeptech companies, despite perceptions that the country is lagging in the global AI race. He said these businesses need greater visibility as well as investment. "We are starting to do that. And I think this will also come of age. When we were doing internet, everyone said, "Oh, India will not have internet; it will all be offline." That's not true. Yeah, sometimes it's running two years behind, but that story will happen. I think some of these narratives will change," he said.

"Maybe LLMs have made a big noise, and maybe one category you could argue is well suited to some other countries. But the rest of AI is going to proliferate quite rapidly, and I think to that extent, Indian AI companies will also exist and thrive and be very large," he added.

The firm has been harvesting some of its older bets in India too. In the last two decades, it has seen 30 exits from portfolio companies. "Of those, 10 have gone public through IPOs, which is a significant number."

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NORWEST BETS

NORWEST raises its largest-ever $4 bn fund, taking assets under management to $18 bn

THE firm has recorded 30 exits from its Indian portfolio over two decades

FOUR portfolio companies are preparing to file for IPOs within the next six months

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EXTRACT OF STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. in Crores)

		Standalone			Consolidated		
		3 months ended 30.09.2026 Unaudited	6 months ended 30.09.2026 Unaudited	3 months ended 30.09.2025 Unaudited	3 months ended 30.09.2026 Unaudited	6 months ended 30.09.2026 Unaudited	3 months ended 30.09.2025 Unaudited
1	Total Income from operations	664.81	1,322.81	571.55	730.53	1,428.47	632.70
2	Net Profit/(Loss) before tax (before Exceptional and/or Extraordinary items)	155.31	325.03	141.12	184.29	353.60	158.02
3	Net Profit/(Loss) before tax (after Exceptional and/or Extraordinary items)	155.31	325.03	149.53	184.29	353.60	166.43
4	Net Profit/(Loss) after tax (after Exceptional and/or Extraordinary items)	117.20	244.29	103.47	141.46	261.77	116.56
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	114.28	241.16	101.92	153.22	272.49	141.44
6	Paid-up Equity Share Capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07
7	Other Equity (excluding Revaluation Reserve) in the audited Balance Sheet as at 31 March 2026		4,563.61			5,137.21	
8	Earnings per Equity Share on net profit after tax (fully paid up equity share of Rs. 2 each):						
	(a) Basic	1.88	3.91	1.66	2.18	4.05	1.82
	(b) Diluted	1.88	3.91	1.66	2.18	4.05	1.82

NOTES:

1 The above is an extract of the detailed format of the Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Financial Results is available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the Company's website, www.eihltd.com. The same can be accessed by scanning the QR code provided alongside.

2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 12th November 2026.

3 The statutory auditors have carried out a limited review of these financial results.

VIKRAMJIT SINGH OBEROI
Managing Director and Chief Executive Officer
(DIN: 00052014)

Mumbai
12th November 2026

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UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

The Board of Directors of the Company, at its meeting held on Thursday, November 12, 2026, approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2026.

The complete Financial Results, along with the Limited Review Report of the Statutory Auditors, are available on the Company's website at https://mallcom.in/pages/investor-relations and can be accessed by scanning the QR code provided.

Scan to view results

For Mallcom (India) Limited
Sd/-
Ajay Kumar Mall
Managing Director
DIN 00470184

Place: Kolkata
Date: November 12, 2026

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