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Spear is an independent contract logistics player, offering long-term inventory and warehousing management business

BS Reporter | Chennai

March 21, 2016 Last Updated at 16:58 IST



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Ambit Pragma, a small cap (SME) growth and buyout fund, today announced the sale of its majority stake in Pune-based [Spear Logistics Private Limited](#), to FM Logistic, an international logistics provider.

[Ambit Pragma](#) had invested in Spear in 2009.

Since its inception in 2001, Spear operates in the 'contract logistics' segment and is an independent contract logistics player, offering long-term inventory and warehousing management business.

The company manages 75 warehouses (2.9 million square feet) across 23 cities with over 1,600 employed professionals.

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Through this acquisition, France-based [FM Logistic](#) aims to bring international practices, advanced working tools and latest technologies to the Indian market, according to company's press release.

Spear's Fiscal 2016 revenue was around Rs 135 crore nearly five times since Ambit Pragma's investment.

Mangesh Pathak, Partner, Ambit Pragma, said only about 8-10 per cent of the market is catered to by organised players like Spear. "While the Indian market is not yet as organised and sophisticated as some of the global counterparts, we are pleased to have witnessed Spear's growth over the years".

Gautam Dembla, CEO, Spear Logistics, said: "We have benefited immensely from the strategic and operational inputs received from Ambit Pragma over the years. Our next stage of growth will benefit immensely from this partnership with FM Logistic, and with the advantage of their global expertise we are confident of becoming a market leader in the Indian organised logistics space."

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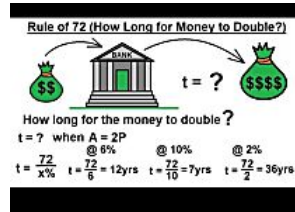
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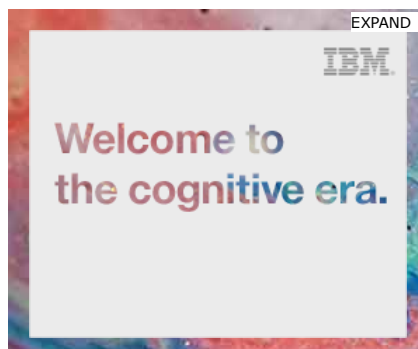
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