

Avendus Capital advises the Promoter of Voltamp Transformers on his 12% stake sale in the Company worth USD 67 million (INR 562 crore)

Mumbai, October 4, 2023

Promoter of Voltamp, Kunjal L Patel, sold his 12% stake in Voltamp Transformers (Voltamp) at a price of INR 4,633 per share on Tuesday, September 26, 2023. The transaction size was USD 67 million (INR 562 crore). The deal was driven by some marquee, long-only FIs with a healthy participation from domestic investors. New investors made up 75% of the book.

Avendus Capital was the sole advisor and Avendus Spark Institutional Equities was the sole broker on this transaction.

Kunjal Patel, Promoter, Voltamp said, “It was a pleasure to work with the Avendus team and I'm very pleased with the way they have managed the entire transaction. Their valuable insights on the market, strategy for marketing the story and diligent feedback, including introduction of quality investors to the cap table, played a major role in the successful placement.”

Gaurav Sood, Managing Director & Head, Equity Capital Markets, Avendus Capital said, “We are extremely delighted to have advised Kunjal Patel on his stake sale in Voltamp. Capital goods stocks have done reasonably well and with the capex cycle booming in India, the sector has garnered a lot of attention from investors. Voltamp, is a leader in the space with all the right attributes. It has been viewed positively for its strong focus on its turnaround story and profitability.”

Voltamp is a leading manufacturer and supplier of energy efficient and customized industrial application transformers.

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 11 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions and M&A advisory.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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