

Avendus Capital advises Nash Industries on a significant minority stake sale to ChrysCapital

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Nash Industries India Private Limited (“Nash Industries”), a leading design and manufacturing solutions provider, has completed the sale of a significant minority stake to ChrysCapital, a leading Indian private equity fund, and its affiliates.

Avendus Capital acted as the exclusive financial advisor to Nash Industries on this transaction.

Nash Industries is a full-suite design and manufacturing solutions provider, offering integrated box-build capabilities and a proven track record of market leadership in banking hardware. The company is rapidly expanding its presence across high-growth segments such as data centers, clean energy, gaming hardware, and industrial motherboards. The company is among a select group of manufacturers in India with fully integrated capabilities spanning mechanical, electrical and electronics components. Nash operates 15+ state of the art manufacturing units across South and West India and caters to a diversified base of blue-chip global customers. Nash has demonstrated strong growth trajectory with revenues quadrupling over last 5 years driven by global outsourcing shifts.

This investment marks a key milestone in Nash Industries’ next phase of growth and reflects a strong conviction in India’s evolving electronics manufacturing and value-added industrial ecosystem, driven by global supply chain diversification, increasing localisation and demand from technology intensive end markets.

Speaking on the occasion, **Sanjay Wadhwa, Chairman of Nash Industries** said, “We are proud of the journey Nash Industries has undertaken over the past five decades, and this investment marks a pivotal step in our next phase of growth. Our partnership with ChrysCapital represents a significant endorsement of our platform and will enable us to scale faster, expand our technological depth and respond to customer needs with even greater agility.”

“Nash has always focused on disciplined execution, quality and engineering depth. This partnership will further enhance our ability to invest in technology, strengthen our operations and deliver high-reliability solutions to customers across critical industries. We remain committed to building a strong, innovation-led organisation and delivering exceptional value across every engagement”, added **Sandeep Wadhwa, Joint Managing Director, Nash Industries**.

On the investment, **Raghav Ramdev, Managing Director, ChrysCapital** said, “ChrysCapital is excited to partner with Nash Industries, and is deeply impressed by the strength of its leadership, operational excellence, and unwavering commitment to customer-centricity. Nash exemplifies the emergence of globally competitive manufacturing from India. Its integrated capabilities across mechanical, electrical, electronics, and design

domains position it well to serve next-generation sectors, including high-growth areas such as artificial intelligence and clean energy.”

Koushik Bhattacharyya, Managing Director and Head, Industrials Investment Banking, Avendus Capital said, “We are thrilled to have advised the Wadhwa family on this transaction. Under the leadership of Sanjay and Sandeep, Nash Industries has undergone a phenomenal transformation, establishing itself as a unique, fully integrated design-to-delivery platform that stands out in the industry. This landmark transaction underscores robust investor appetite for scaled-up, value-added manufacturing businesses serving mission-critical end markets.”

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Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Asset Management and Credit Solutions. Established in 1999 in Mumbai, India, Avendus is today present in 12 cities across India, US 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, M&A advisory and access to public markets.

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Deal Release

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