

## Avendus Capital advises Thyssenkrupp AG on the divestment of its Indian Electrical Steel Business for INR 4,051 cr

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DEAL VALUE	INR 4,051 cr
SERVICE	Mergers & Acquisitions
SECTOR	Industrials

thyssenkrupp AG, one of the top global diversified industrials group, with a leading position in steel technology, has signed definitive agreements with the Indo-Japanese consortium of JSW Steel and JFE Steel to divest 100% stake in its Indian entity, thyssenkrupp Electrical Steel India Private Limited (“tkES India” or “the Company”) for a consideration of INR 4,051 cr. tkES India is the only manufacturer of top-grade Grain Oriented Electrical Steel (GOES) in India with its facility located in Nashik, Maharashtra.

**| Avendus Capital acted as the sell side advisor to thyssenkrupp AG on this transaction.**

The company is a pioneer in electrical steel in India with a capacity of 50,000 tonnes per annum and enjoys the unique advantage of being the only domestic producer of top-grade electrical steel in an otherwise import dependent Indian market. Electrical steel is at the core of the power transmission industry with its use in distribution and power transformers and is essential for the success of the energy transition.

**Koushik Bhattacharyya, Managing Director and Head, Industrials Investment Banking, Avendus Capital** said, “We are delighted to have advised thyssenkrupp, a global leader in the steel industry, on this marquee M&A transaction. thyssenkrupp has built a strong technology platform for producing top grade GOES in India which is expected to play a critical role in India’s green energy transition ambitions. We believe that this asset will grow further under the new ownership and will provide a strong impetus to the government’s push for import substitution. It will not only aid in making India more self-sufficient but will also transform India into one of the few global suppliers of top-grade electrical steel.”

## | About Avendus

**Avendus Group** is a leading financial services firm with a 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 10 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.

**Avendus Capital Inc.**, New York and **Avendus Pte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

For more information, please visit [www.avendus.com](http://www.avendus.com)

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