



Press Release

Affirma Capital partially exits Craftsman Automation with 5.5x MOIC.

March 25, 2021, Mumbai – Affirma Capital announced the completion of part secondary sale and subscription of IPO in Craftsman (the “Company”), an automotive component and precision engineering company in India. The stock has commenced trading on the stock exchanges in India starting March 25, 2021.

As a result of this transaction, Affirma Capital will complete the divestment of 9.75% of its 15.5% equity stake in the Company. Affirma Capital acquired its stake in the Company by investing INR 850 million in August 2012. At the IPO price of INR 1,490 per share, this implies a 5.5x money multiple on its investment for Affirma Capital.

Affirma Capital is an independent emerging market focused private equity firm established through the spin-off of Standard Chartered Private Equity (“SCPE”) from Standard Chartered Group in 2019. With a 19-year long track record of successful investments in over 100 companies across Asia, Africa and the Middle East, Affirma Capital currently manages ~USD 3.5 billion in assets.

Udai Dhawan, Founding Partner and Head of India at Affirma Capital said: “It has been a pleasure to witness strong growth of Craftsman since our investment into the Company. I would like to congratulate Ravi and the entire management team for developing Craftsman into a leading automotive and precision engineering company and for their excellent execution through the ongoing pandemic.”

Craftsman is a diversified engineering company with vertically integrated manufacturing capabilities, engaged in three business segments, namely powertrain and other products for the automotive segment, aluminium products for the automotive segment, and industrial and engineering products segment. The Company is also the largest player involved in the machining of cylinder blocks and cylinder heads in the intermediate, medium and heavy commercial vehicles segment as well as in the construction equipment industry in India.

For further information, please email media@affirmacapital.com

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