



## Press Release

### **Affirma Capital exits remaining stake in Craftsman Automation at 11.5x MOIC.**

**December 07, 2021, Mumbai** – Affirma Capital announced the completion of a secondary sale of its investment in Craftsman Automation (the "Company"), an automotive component and precision engineering company in India. As a result of this transaction, Affirma will have completed the divestment of its equity stake in the Company, returning an aggregate MOIC of 7.5x in INR and 5.1x in USD.

Affirma Capital acquired a 15.5% stake in the Company in August 2012 and exited a partial stake during the IPO in March 2021. Through an open market transaction in December 2022, Affirma Capital sold its remaining stake at an MOIC of 11.5x in INR and 7.5x in USD.

Udai Dhawan, Founding Partner and Head of India at Affirma Capital, said: "It has been a pleasure to partner with Ravi and watch him build Craftsman into one of India's leading automotive component and engineering companies. The Craftsman team has done a phenomenal job in growing both topline and earnings while improving capital efficiency through multiple cycles. I wish Craftsman all the best and look forward to partnering with them again at some point in the future."

Srinivasan Ravi, Promoter and Managing Director at Craftsman Automation, said: "Our decadal partnership with Affirma has been an unbelievably incredible and fruitful journey. I especially appreciate Affirma's contribution to navigating one of the most turbulent periods in the world and in helping through the Company's transformation. The trust and results stand testimony to a wonderful partnership."

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 solid 18-year long track record of successful investments in over 100 companies across Asia, Africa, and the Middle East. Affirma Capital currently manages ~USD 3 billion in assets.

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](mailto:media@affirmacapital.com)

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