

# Funds Advised by Convergent Finance to Acquire 10.3% Stake in Knowledge Marine & Engineering Works Limited for USD 27.4 Million

Category: Business

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- Investment to be used for expansion of marine vessels fleet for business growth
- Company to capitalize on its unique positioning for domestic and international dredging contracts

Funds advised by **Convergent Finance LLP** ("Convergent"), announced an investment of INR 2,400 million (USD 27.4 million) in Knowledge Marine & Engineering Works Limited ("Knowledge Marine"). The investment is part of a larger fundraise of INR 2,848 million (USD 32.5 million), in a mix of equity shares and warrants. Sujay Kewalramani, the Chief Executive Officer ("CEO") of Knowledge Marine, is subscribing to INR 148 million (USD 1.7 million) worth of warrants, reflecting his strong belief in the business. Upon completion, funds advised by Convergent will hold approximately 10.3% of Knowledge Marine. The investment is subject to customary closing conditions, including shareholder approval.

Knowledge Marine is listed on both the Bombay Stock Exchange and the National Stock Exchange.

Founded in 2015, Knowledge Marine has rapidly emerged as one of India's leading providers of marine engineering solutions, specialized in dredging, marine infrastructure and vessel

services. The Company executes critical capital and maintenance dredging projects for major ports, inland waterways and coastal authorities across India. Knowledge Marine currently operates a modern fleet of 40 vessels including dredgers and support craft. With the recent strategic acquisition of Kamal Marine & Engineering Works Pvt. Ltd., the company is also positioned to benefit from expansion into the shipbuilding industry.

**Sujay Kewalramani, the CEO,** commented, *"India's maritime industry is at an inflection point with the growing emphasis on infrastructure and inland waterways. Partnering with Convergent Finance will help us accelerate our next phase of growth and expand our fleet and deepen our execution capabilities to serve India's long evolving maritime infrastructure needs."*

**Harsha Raghavan, Managing Partner at Convergent Finance LLP** said, *"Knowledge Marine has established itself as a high-quality engineering and services company, led by the best team in the country. The company has a diversified fleet and technical capabilities to execute marine engineering contracts in India and globally. We are excited to work with Sujay and the team to scale operations, invest in new assets and pursue both domestic and international opportunities."*

### **About Knowledge Marine**

Founded in 2015, Knowledge Marine is a marine-engineering solutions and dredging company. The company's diversified fleet, combined with strong engineering capabilities, enables the company to deliver technically complex projects with high-quality standards. The company has built long-term contracts with Port Trusts and other government and private entities.

### **About Convergent Finance LLP**

Convergent Finance LLP is an investment management and advisory partnership at the forefront of bringing together

Ideas, Capital, and passionate Entrepreneurs. The Convergent investment process involves identifying proprietary platform and bolt-on opportunities, speed of execution, and a relentless focus on performance improvement. The Convergent value investing approach believes in paying fair and reasonable valuations through bilaterally negotiated transactions.

