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Convergent Finance, former Goldman Sachs exec bet on engineering firm


Harsha Raghavan, Managing Partner, Convergent Finance

Convergent Finance, the private equity-style investment firm founded and led by former Fairfax executive Harsha Raghavan, has struck its second new deal of the year by investing in an engineering services company.

Mumbai-based Convergent, which had a rather busy 2024 when it made a couple of exit moves while some of its portfolio companies struck a few acquisitions, is picking up a 10.3% stake in Knowledge Marine & Engineering Works Ltd for Rs 240 crore ($27.2 million).

Overall, the Mumbai-listed marine engineering services company has raised Rs 284.81 crore via a preferential issue of shares and warrants from Convergent, existing backer Ashish Kacholia, former Goldman Sachs executive Vijay Karnani’s Vimana Capital Management, and Kamlesh Shah, according to stock exchange disclosures.

Vimana Capital and stock market investor Ashish Kacholia pitched in around Rs 10 crore each.

The fundraising is part of the company's plans to finance a capital expenditure plan of Rs 750 crore in the next two to three years.

“With a strong bid pipeline exceeding Rs 2,000 crore and a historically high conversion rate, the company is well positioned to accelerate growth, diversify its portfolio, and capture emerging opportunities in the Indian and regional maritime sectors,” said Sujay Kewalramani, CEO of Knowledge Marine.

For Convergent, this is the second new investment so far this year. Last month, the PE-style firm invested about $18 million in Kapsons Group, to help the Punjab-headquartered premium apparel retailer accelerate its presence across India and in fast-growing fashion segments.

In the last 12 months, Convergent has also increased its stake in some of its portfolio companies while a few of its portfolio companies have struck acquisitions. In May, it bought a 1.5% stake in ADF Foods for Rs 38 crore. Its portfolio companies Agro Tech Foods Ltd and Camlin Fine Sciences Ltd have acquired Del Monte Foods Ltd and bought a majority stake in French company Vinpai SA, respectively.

Mumbai-based Convergent made at least three monetization moves last year, including in ADF Foods, Camlin Fine Sciences and Hindustan Foods. Over the course of 12 years, Convergent has invested more than $2.5 billion.

Incorporated in 2015, Knowledge Marine owns and operates marine crafts. It provides marine engineering services including dredging at various ports, carrying out repair and refit services of naval and merchant ships, conducting hydrographic and magnetometer surveys and technical solutions for maintenance and operations of vessels.