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## **Avendus Capital advises Vectus as it joins forces with Wavin to create a powerhouse in the Indian water management industry.**

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**Mumbai, December 24, 2021**

Wavin B.V., a global solutions leader for the Building and Infrastructure industry and an Orbia business, announced today that it will acquire a majority stake in Vectus Industries Limited (“Vectus”), a privately-held manufacturer of plumbing and drainage pipes and the market leader in water storage tanks in India. With this joint venture, Orbia’s Building and Infrastructure businesses will operate at the forefront of India’s quickly growing water management industry, supplying customers in the residential, commercial, industrial, infrastructure and agricultural sectors.

**Avendus Capital was the exclusive financial advisor to the shareholders of Vectus on this transaction.**

Subject to the satisfaction of certain closing conditions, the deal is expected to close in the first quarter of 2022 and represents an important strategic investment. Wavin is expanding its product and regional footprints as Vectus will continue to provide plastic pipes and tanks to support the above- and below-ground building segments, complementing Wavin’s full spectrum of solutions for drinking water, wastewater and rainwater management. Applications range from sustainable urban and semi-urban building environments to efficient residential plumbing systems.

The complementary strengths of this partnership will enable it to play a key role in the real estate development of India’s tier II and III cities and continued government investment in affordable housing.

The Vectus management team and employees will continue with the business, underscoring the shared commitment of Wavin and Vectus to grow the business and value for stakeholders. The new organization will have more than 1,500 full-time employees and approximately 1,100 contract workers.

Said **Ashish Baheti, Managing Director of Vectus**, “The Indian pipes, fittings and water tanks market has been growing rapidly over the last decade. By combining our strong distribution network and deep understanding of the Indian market with Wavin’s technological expertise and global footprint, we will be positioned to capitalize on India’s huge growth potential and deliver for our customers.”

“Wavin’s global strength and front runner status when it comes to innovative solutions will provide a unique platform for us to grow faster and go further over the next few years,” said **Atul Ladha, Managing Director of Vectus**. “Our combined strengths will enable us to respond to India’s crucial infrastructure, building and environmental needs.”

**Maarten Roef, President of Wavin**, said, “Today’s announcement is a major step on our global expansion journey. We are delighted to partner with Vectus, given the company’s solid manufacturing footprint and hands-on expertise. With our recent acquisitions of manufacturing facilities in Hyderabad and Neemrana, we are intent on continuing to build the healthy, sustainable environments that support India’s growing population.”

### **DEAL RELEASE**

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Said **Sameer Bharadwaj, Chief Executive Officer of Orbia**, “With national expenditures in building and infrastructure ramping up, India is positioned for a strong recovery and increased demand for solutions that enable the continued development and resilience of rural and urban India. This acquisition provides us with local presence and know-how, expanded capacity and a strong dealer and customer base for our end-to-end water management offerings that advance life around the world. We welcome Vectus to the Orbia family of businesses and look forward to their contributions to our success.”

**Koushik Bhattacharyya, Executive Director and Head, Industrials Investment Banking, Avendus Capital** said, “This transaction combines Wavin’s global brand, innovative products and technological strengths with Vectus’ pan India manufacturing footprint and strong distribution network. The Wavin–Vectus entity will be a dominant force in the high-growth Indian pipes and tanks market. We are extremely proud to partner with Atul and Ashish in this important milestone of Vectus’ journey.”

Wavin-Vectus will own and manage 19 manufacturing sites, 9 depots and 7 regional offices across India, supported by a network of over 4,300 dealers and distributors and more than 37,000 retail counters.

### **About Avendus**

**Avendus Group** is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US, UK 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’s 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, and M&A advisory.

**Avendus Capital Inc** located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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