

Avendus Capital advises NSE Investments on their 20.3% stake sale worth USD 165 million through Offer for Sale in Protean eGov Technologies

Mumbai, December 3, 2024

NSE Investments sold a 20.3% stake worth USD 165 million through Offer for Sale (OFS) in Protean eGov Technologies Limited. The deal was priced at a premium of 9% to the floor price and the offer was subscribed ~3x with significant interest from a diverse group of investors, demonstrating healthy appetite for the stock.

Avendus Capital acted as the advisor to NSE Investments on the transaction.

Protean eGov Technologies Ltd. is an IT enabled solutions company playing a key role in India's digital transformation, creating digital public infrastructure and innovative e-governance solutions. NSE Investments was one of the incubators of Protean.

Gaurav Sood, Managing Director and Head, Equity Capital Markets at Avendus Capital said, "This deal holds special significance for us, as we navigated through volatile market conditions to ensure a seamless transaction. Market infrastructure companies are seeing interest from a diverse set of investors due to the growing need for reliable infrastructure to support transactions, manage risk and compliance with regulations. We truly believe that there is immense potential in this segment and are delighted to have led this notable transaction."

About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US 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-class track record of domestic and cross-border transactions. Avendus' 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, M&A advisory and access to public markets.

Avendus Capital Inc., New York and **Avendus Pte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

For more information, please visit www.avendus.com

DEAL RELEASE | December 3, 2024

Lynette D'souza
Tel: +91 9920847823
Email: lynette.dsouza@avendus.com

Avendus Capital: 901, Platina, 9th Floor,
Plot No. C-59, Bandra Kurla Complex,
Bandra (E), Mumbai 400051