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French Digital-Infra Provider Legrand Scouts For Acquisitions In India

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By [Aman Malik](#)

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(Representative image; Photo by Panumas Nikhomkhai, from Pexels)

The Indian arm of French digital and electrical infrastructure provider Legrand is actively scouting to acquire local equipment manufacturers that serve data-centre operators, VCCircle has learnt.

A person privy to Legrand India's plans said that the company is looking to invest up to \$100 million (around Rs 928 crore) to acquire local companies that manufacture equipment such as heating, ventilation and air conditioning (HVAC) systems and racking solutions, that typically help data centres run.

The person cited above said that Legrand is looking to invest "cheque sizes of anywhere from \$50 million to \$100 million".

VCCircle has also learnt that Legrand has engaged boutique investment banking firm Transjovan Capital for the proposed acquisitions and that it is in talks with at least two potential targets, whose identity could not be independently ascertained.

A detailed questionnaire sent to top executives at Legrand India and Transjovan Capital remained unanswered till the time of publication of this story.

Expansion plans

The French digital and electrical infrastructure provider has been expanding its presence in India and has been acquiring assets in China and the UK, as the data centre market becomes a key strategic priority for the company globally. In January, Legrand India inaugurated a manufacturing facility spread across 30,000 square meters in Nashik, Maharashtra.

This facility is said to manufacture busbar trunking systems, distribution boards, racks, Cablofil cable trays and industrial plugs and sockets.

Among its acquisitions, in April 2024, it took over Enovation, a Dutch healthcare software company, and Netrack, an Indian specialist in server and network rack manufacturing firm.

Earlier this month, Legrand acquired two more companies, one in China and the other in the UK.

In China, it acquired Keydak, a rack manufacturer based in Guangzhou, which employs more than 330 people and has an annual revenue of more than €60 million (\$69.6m). In the UK, it bought TES, a European specialist in power distribution systems, with more than half of its revenue derived from data centers. Based in Cookstown, the company employs 280 people and generates close to €85 million (\$98.6m) in annual revenue. Legrand said the deals were part of its "active bolt-on acquisition strategy".