

## Advisor to Controls & Switchgear in Private Equity Funding From GE Commercial Finance India.

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DEAL VALUE	USD 24 mn
SERVICE	Private Equity
SECTOR	Industrials

GE Commercial Finance invests INR 1000 Mn in Controls & Switchgear Co. Ltd.

Controls & Switchgear Co. Ltd. (C&S), a leading Indian manufacturer of power management products, announced today that it has raised INR 1000 Mn in private equity funding from GE Commercial Finance India. The company will use this investment towards its plans for capacity expansions, strengthen its R&D credentials and pursue inorganic growth opportunities.

### | Avendus Capital was the exclusive financial advisor for the transaction.

C&S is a INR 7500 Mn group with core strengths in the fields of Low and Medium Voltage Switchgear, Engineered Power Busbars and Protection Systems for the power, construction and infrastructure sectors. The company has grown at a CAGR of 32% year-on-year since 2002-03, outpacing the industry average of 19%. As demand for power in India is increasing at an annual rate of 8-10%, C&S is well positioned to play a crucial role in managing the demand for safer and larger electrical installations across the country.

“Currently C&S is amongst the highest investors in R&D in its segment and the additional inflow will further strengthen our resolve to continuously upgrade our technologies and facilities to compete with leading multinational companies. In addition, we are actively looking at inorganic opportunities to enhance our products portfolio and market access. GE is a valued investor and understands the dynamics of the Energy and industrial businesses. We have been working actively with GE’s industrial businesses and now we are delighted to have them as an investor in our company.” said **R N Khanna, Chairman, C&S Group.**

### | About C&S Group

C&S Group is one of the India’s leading manufacturers of power generation, distribution and protection products including Low Voltage Switchgear, Engineered Power Conductors and Protection Relays with a pan India presence. C&S through its other JV companies also addresses the markets of domestic switchgear and

lighting, diesel generating sets, medium voltage switchgear, alternators and inter connection devices. C&S Group turnover for financial year 2009 is expected to be INR 10000 Mn. The Group has 16 manufacturing plants and employs over 2500 people. C&S is also India's largest exporter of low voltage switchgear with sales in more than 70 countries worldwide.

For more information, please visit [www.controlsindia.com](http://www.controlsindia.com)

#### | About GE Commercial Finance

GE Commercial Finance is one of General Electric's largest "growth engines." With lending products, growth capital, revolving lines of credit, equipment leasing of every kind, cash flow programs, asset financing, and more, GE Commercial Finance plays a key role for client businesses in over 35 countries. The industries served include healthcare, manufacturing, fleet management, communications, construction, energy, aviation, infrastructure and equipment, as well as many others. GE Commercial Finance has assets of over US\$ 335 billion and is headquartered in Norwalk, Connecticut, USA.

#### | About Avendus Capital

Avendus is a full service Investment Bank with strong presence in M&A Advisory, Private Placements, Structured Finance Advisory, Equity Capital Markets, Institutional Broking and Alternate Investment Management. The company focuses on high growth industries where Indian companies have a strategic advantage globally, including IT Services, IT Enabled Services, Media, Life science, Automotive and Engineering, Real Estate, Infrastructure, Infrastructure ancillaries, Financial Services and Consumer Products and Services. Avendus clientele ranges from high growth mid cap companies to large companies represented in the BSE SENSEX and established Private Equity funds. Avendus was ranked 5th by Bloomberg in 2007 in number of transactions in M&A advisory and Private Placements. Avendus is head quartered in Mumbai and also has offices in New York and Bangalore. The firm currently operates through a JV in Europe.

For more information, please visit [www.avendus.com](http://www.avendus.com)

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