

Advisor to Sterling & Wilson in Selling a Minority Stake to Goldman Sachs.

June 2008 • Mumbai

	DEAL VALUE	USD 50 mn
	SERVICE	Private Equity
	SECTOR	Industrials

Goldman Sachs invests USD 50 Mn in Sterling & Wilson Pvt. Ltd.

Goldman Sachs (GS) today acquired a minority stake in Sterling & Wilson Pvt. Ltd (S&W) for USD 50 Mn. S&W, a part of the Shapoorji Pallonji Group, is one the leading Mechanical, Electrical and Plumbing (MEP) contracting companies in the country and is amongst the very few companies that have the ability to offer the full MEP package as a one stop solution.

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

The MEP market in India is at an inflexion point. Although highly fragmented, the overall market is expected to grow at more than 20% per annum for the next few years and is fast moving towards consolidated MEP packages, resulting in the expected growth rate of consolidated MEP orders to be north of 40% per annum. With the increase in sizes of real estate projects, sizes of MEP contracts are also going up and currently, there are only a handful of players in India that have the ability to service such large contracts.

S&W is one of the few players and has a pan India presence, supported by a strong execution team of more than 2,500 employees. In last 5 years, the professionally managed Company has demonstrated an annual growth rate of more than 80%. To capitalize on its track record of executing projects in countries like Ghana, Mauritius, Vietnam etc., the Company has recently started a subsidiary in UAE.

Commenting on the transaction, **Mr. Khurshed Daruvala, MD of S&W** said that the financial support from GS will supplement existing support from the Shapoorji Pallonji Group and enable S&W to accelerate its growth plans both domestically and internationally.

| About Sterling & Wilson Pvt. Ltd.

S&W was established in 1927 as Wilson Electricals and in 1974 renamed as Sterling & Wilson Electricals Pvt. Ltd. (S&W). In the last 3 years, S&W has executed over 700 projects and won repeat business and maintenance contracts from most of the leading Indian business groups. The Company has built a brand equity in the Indian contracting sector over a period of time and has increased its scale of operations. For more information, please visit www.sterlingandwilson.com

| About Goldman Sachs

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

For more information, please visit www.gs.com

| 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

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