

Avendus Capital Advises Ebco on Its Majority Stake Sale to Warburg Pincus

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DEAL VALUE	Undisclosed
SERVICE	Private Equity
SECTOR	Industrials, Financial Institutions Group

Ebco Private Limited (“Ebco” or “the Company”), the largest Indian player in the furniture fittings and architectural hardware segment, announced today that Warburg Pincus, a leading global growth investor, has acquired a majority equity stake in the Company. The promoters will retain a significant minority stake in Ebco and will be actively involved in the future growth of the business.

| Avendus acted as the exclusive financial advisor to Ebco on this transaction.

Founded in 1963, Ebco is one of India’s oldest and most prominent furniture fittings and architectural hardware brands. Based in Mumbai, the Company provides a wide range of products with 4,500+ SKUs across categories spanning bed and wardrobe fittings, kitchen systems and accessories, office furniture fittings, window and door hardware, and furniture lights. Ebco has cemented itself as a leader in the industry by building an extensive distribution network with 5,500+ retail touch-points across the country. It operates three state-of-the-art manufacturing plants in Maharashtra with robust R&D and design capabilities.

Geoffrey Nagpal, Managing Director, Ebco said, “Ebco’s leadership position today is a testament to its wide and high-quality product basket, deep manufacturing capabilities, and extensive distribution network. I have been fortunate enough to witness the Company’s transformation over the last 60 years alongside Ashley Nagpal, Rajesh Nair and Nishant Nagpal, who have been pivotal in the journey of Ebco’s evolution into one of India’s most trusted brands in this space. The Company is at an exciting stage of growth and we are thrilled to partner with Warburg Pincus at this phase. This partnership will enable the Company to capitalize on the strong industry growth prospects, deepen its presence in every part of the country, and grow as a manufacturing powerhouse supporting the ‘Make in India’ initiative of the government.”

Anish Saraf, Managing Director, Warburg Pincus India said, “We believe that the Indian furniture fittings and architectural hardware industry is poised for significant growth over the next several years, underpinned by tailwinds from favourable demographics fuelling real estate demand, rising furniture modularization and increasing home renovations. Ebco has been a pioneer in this industry with its innovative, functional, and high-quality products. We are highly impressed with the Company’s journey so far and believe it is well-positioned to

capitalize on these tailwinds. We look forward to partnering with Ebco as it embarks on its next phase of growth.”

Koushik Bhattacharyya, Managing Director and Head, Industrials Investment Banking, Avendus Capital said, “We are delighted to have advised the Nagpal family - Geoffrey, Ashley and Nishant - on this marquee private equity investment in the building materials space in India. Ebco is undeniably the most trusted Indian brand in the furniture fittings segment and is one of the best positioned players to leverage the strong macro tailwinds in this space.”

Abha Agarwal, Managing Director and Co-head, Consumer, FIG & Business Services Investment Banking, Avendus Capital said, “This investment by Warburg Pincus is a testament to the quality of the business that the Nagpal family has built. We are certain that the Ebco’s inherent strengths around products, brand, manufacturing and distribution, combined with Warburg’s deep understanding of the building materials industry and a strong track record of scaling businesses will catapult the firm to a whole new level in the coming years.”

| 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 the 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

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