

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

Aventus Capital was the exclusive financial advisor for the transaction

Mumbai, Maharashtra, IND, 2008-06-17 15:26:28 (IndiaPRwire.com)

Goldman Sachs (GS) has acquired a minority stake in Sterling & Wilson Pvt. Ltd (S&W), a part of the Shapoorji Pallonji Group, for USD 50 million. S&W 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 provider.

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

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 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 these 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.

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Sterling and Wilson, one of India's leading electromechanical engineering companies, is the only Indian engineering company having its in house team to execute jobs covering all services; i.e., Electrical, HVAC and DG sets. Through its national network of 7 branch offices and strength of over 700 engineering and support staff, it has handled the most complex electro-mechanical projects in the country in record time without compromising on quality and safety. Its range of activities cover HV and LV electrical systems, airconditioning systems, diesel generating sets, structured data cabling, integrated fire alarm systems, security systems, etc. In spite of the rapid growth in operations, the core strength of the company remains delivering high quality projects within tight schedules at very competitive prices.

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For more information, Please contact:

Adfactors PR

PR Executive - Adfactors PR Pvt. Ltd.

22813565

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