
Avendus advises BDK Engineering Industries Ltd. on its strategic sale of Valves Business to Weir Group PLC.

Bangalore, September 4, 2010

BDK Engineering Industries Limited (“BDK”) has agreed to sell its Valves business to Weir Group PLC. The parties have entered into definitive agreements subject to obtaining requisite clearances. With this Weir Group Plc acquires the strong platform of Valves business and distribution reach which BDK has been well recognized both domestically and globally.

Avendus Capital was the exclusive financial advisors to BDK.

BDK is amongst the market leaders in a wide range of Gate Globe Check valves, Ball Valves, Butterfly Valves and has a strong presence across industries verticals. The Business generated sales of INR 1.52 Bn in the year ended 31st March 2010 and is on path to exhibiting strong growth. With this acquisition Weir looks to enhance their footprint in India.

Commenting on the transaction, Bharat Khimji, BDK’s founder, stated: “My family has developed BDK over the last 30 years into an internationally recognized valves manufacturer. We are pleased to entrust the next stage in the growth of the business to an engineering group of Weir’s global standing. We are convinced that this is an excellent outcome for customers and employees. My sons and I look forward to continuing to play our roles in ensuring a smooth transition.”

Preet Mohan Singh, Executive Director at Avendus Capital observed that, “This transaction recognizes the strong growth Indian companies have exhibited in Industrial products and BDK is an excellent platform for a company focused on the Valves business to create a Centre of Excellence with a low cost base. The fast growing domestic market of course is an added opportunity to address. This transaction also establishes Avendus’ capability to identify new sectors in the Indian space and deliver value to its clients.”

About BDK Engineering Industries Limited

BDK Engineering Industries was founded in 1978 by Bharat B. Khimji. The company has since been building on a heritage of initiative and innovation, offering a wide spectrum of Industrial Valves designed for the needs of the Oil & Gas, Power, Water Treatment, Chemical Process, Fertilizer and Pharmaceutical

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Release Date: September 4th, 2010

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Industries worldwide. For more than three decades, BDK's valves have enjoyed sustained and lasting reputation in both the domestic and global markets.

For more information, please visit www.bdkindia.com

About Avendus Capital

Avendus Capital (Avendus) is a leading financial services firm with a strong transaction record and established relationships with companies and investors. Avendus has been consistently ranked among the top-five corporate finance advisors in India. The firm is also a leading syndicator of private equity deals in India. Avendus uses its unique domain and industry-focused approach in businesses such as M&A advisory, private placements for growing companies, structured finance advisory, equity capital markets, institutional broking, alternative asset management and wealth management. Avendus has emerged as the advisor of choice for cross-border M&A deals—23 Indo-US and Indo-Europe deals—in the past three years. Headquartered in Mumbai, Avendus has offices in New Delhi, Bangalore, New York and London.

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