

US fund Argand Partners buys Sigma Electric

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Private equity firm Argand Partners LP has acquired Pune-based Sigma Electric Manufacturing Co., a maker of electrical fittings and engineering products, for an undisclosed amount.

Sigma's customers include Emerson-Appleton, Eaton-Cooper, Legrand, Hubbell Inc., S&C Electric Co., Whirlpool Corporation, Stanley Black Decker Inc., Siemens AG, ABB Group, Lowe's Companies Inc. and AB Electrolux.

Goldman Sachs Capital Partners, the private equity (PE) arm of the world's largest investment bank, is set to sell its controlling stake in Sigma Electric Manufacturing Corp. Pvt. Ltd, in a deal worth \$350-400 million (Rs.2,300-2,600 crore), Mint reported in September last year.

Goldman Sachs Capital Partners acquired 80% in Sigma (formerly known as Semco Electric Pvt. Ltd) in 2007 for \$172 million.

Sigma Electric, founded by Sajjan Agarwal, caters to customers in the North American and European markets through exports from its Indian plants. About 90% of Sigma's revenue comes from the US market. The \$150 million-Sigma has nine manufacturing facilities located in Pune and Jaipur, India.

Argand acquired Sigma from existing shareholder Goldman Sachs Private Equity and other shareholders, said the company statement.

"Argand brings a significant level of manufacturing and industrial market experience in addition to global networks, which will assist us as we look to expand our market presence and geographic footprint. This partnership will contribute to continuing and further growing Sigma's global market leadership," said Viren Joshi, president and chief executive officer, Sigma.