

# Australia's Andave Cabinets mulls sale after east coast expansion – co-owner

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by [Sam McKeith](#)

- Potential buyers include fit-out companies like Shape Australia or Plan Group Andave forecasts AUD 10m annual revenue for FY27
- Company to add services, self-fund growth

Andave Cabinets, an Australian joinery solutions company, will consider a sale after it executes east coast expansion plans, co-owner Sunny Bhasin said.

A potential buyer could be a large fit-out company of the likes of Shape Australia or Plan Group, according to Bhasin, who owns Victoria-based Andave 50:50 with his wife Bhumi Bhasin.

Andave has not got ready for a sale at this stage and could start actively entertaining buyer or advisor approaches in about three years, when its valuation could reach AUD 30m-50m (USD 20m-USD 34m) on a revenue multiple valuation basis, Bhasin said.

The company forecasts annual revenue of around AUD 10m for FY27, he added.

The co-owner in his mid-40s said his goal is to grow the business to be an acquisition target as he reaches his late 40s, as he wants to focus on a separate management consulting venture after selling Andave.

Prior to the sale, the Melbourne-based company plans to expand to New South Wales and Queensland to reach larger markets and diversify its customer base, said Bhasin, adding he has existing business connections in Sydney. It also wants to add services like plumbing, electrical and flooring so Andave can become a full services fit-out provider, he said.

The company plans to self-fund these growth plans, he added, without ruling out taking some external capital in equity to assist.

Andave operates in commercial and retail segments, including in childcare, medical, offices, and high-end residential builds, as well as recreational, retail and restaurant work. In residential, it commonly works on projects worth AUD 3m-AUD 6m, with its fee at 10% of project value, he said.

Founded in 1994, Andave operates three factories in Melbourne's Braeside and employs around 20, said Bhasin who acquired the company from founders Andy Carter and Dave Byrnes last year for an undisclosed amount.

by Sam McKeith in Sydney



## Relationships

Targets

Andave cabinets

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Related Companies

SHAPE Australia Corp Ltd

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Geography

Australia

Sector

Industrials



Topics

Advisory Invitation (Bankers, Other)

Companies for sale

Family Owned/Closely Held

Growth Capital Raise

Source

Proprietary

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