



Press Release

April sees \$543mn of Private Equity investments, Four-S reports

Mumbai, May 02, 2012: The month of April aggregated \$543mn of Private Equity investments in Indian companies across 39 deals. This was almost half the investment of \$1.2bn across 36 deals for the same period last year, shows data from Four-S Services. The same month last year saw some high value deals – 5 deals above \$100mn including 2 deals above \$200mn. Thus, the average deal size also decreased from \$36.1mn to \$18.7mn during the same period.

The year 2012 has so far aggregated \$3bn worth of investments, compared to \$4.6bn for the same period (Jan-April) last year.

In the largest deal during the month, Advent International invested \$105mn in CARE Hospitals in one of the largest private equity deals in the healthcare sector in the last five years. This was followed by \$10mn investment by GIC and Baring PE in public listed FMCG major Marico. This comes after two months of Marico announcing a deal to buy the personal care brands, including Set Wet, Livon and Zatak among others, from Reckitt Benckiser.

During the month, pharmaceutical & healthcare sector topped the investment chart accounting for 30.6% of investments with a deal value of \$166.2mn and included 2 of top 5 transactions. The manufacturing sector occupied the second slot with 7 deals worth \$130.7mn (24.1%), including the Marico's deal. Logistics companies aggregated \$88mn (16.2%) worth of investments.

Table: PE/ VC investments in India

	April'12	April'11	% Chg YoY	Mar'12	% Chg MoM	YTD (Jan-April)'12	YTD (Jan-April)'11	% Chg YoY
Investment (\$mn)	543.4	1,191.9	-54%	601.9	-10%	2,997.5	4,568.8	-34%
No. of deals	39	36	8%	40	-3%	170	125	36%
Average deal size* (\$mn)	18.7	36.1	-48%	20.1	-7%	23.4	44.4	-47%

* calculated over disclosed transactions

Source: Four-S Services

Table: Top 5 PE deals in April'12

Investors	Target	Stake (%)	Amount (\$Mn)	Sector - Industry
Advent International	CARE Hospitals	NA	105.0	Services – Healthcare
GIC, Baring PE	Marico	5.5	100.0	Manufacturing – FMCG

ChrysCapital	Intas Pharmaceuticals	NA	56.2	Pharmaceutical
KKR, Goldman Sachs	TVS Logistics Services	NA	53.0	Services – Logistics
Xander PE	Appaswamy Real Estates - IT Park	NA	40.0	Construction – Real estate

Source: Four-S Services

About Four-S Services

Four-S is a boutique firm focusing on cutting-edge Financial Research, Business Advisory and Investment Banking services for clients. Through our deep research into India's high growth industries and accurate and objective advice we have helped many marquee institutional investors take informed investment decisions in private equity and public markets. Four-S has proven success in business advisory, investment banking and investor relations mandates with 100+ corporate clients and large PE funds. For further information on the company please visit www.four-s.com

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