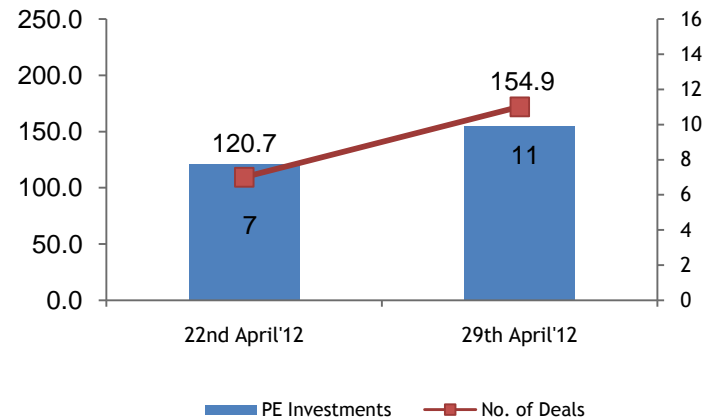


PE activity for the week

- During the week ended 29th April, 2012, there were 11 PE/VC deals worth \$154.9mn compared to 7 deals worth \$120.7mn in the previous week.
- Out of the total, there were 5 early stage deals, 4 growth stage deals and 1 deal each at late stage and project level.
- In the largest deal during the week, ChrysCapital invested Rs 3bn (\$56.2mn) in Ahmedabad-based Intas Pharmaceuticals.



Private Equity: Investment Summary during the week

Investor (s)	Target	Stake (%)	Value (\$mn)	Sector	Industry	Segment	Stage
ChrysCapital	Intas Pharmaceuticals	NA	56.2	Manufacturing	Chemical & Allied	Pharmaceutical	Late
Xander PE	Appaswamy Real Estates - IT Park	NA	40.0	Construction	Real estate	Real estate	Project
New Silk Route	VRL Logistics	NA	35.0	Services	Logistics	Transport Services	Growth
HSBC, Credit Suisse	Tribhovandas Bhimji Zaveri	NA	5.7	Manufacturing	Misc. Manufacturing	Jewellery	Growth
Tiger Global Management, Accel Partners	Freshdesk	NA	5.0	Services	IT/ITeS	Software & services	Early
Accel Partners and IDG Ventures India	Forus Health Pvt. Ltd	NA	5.0	Services	Health Services	Medical technology and solutions	Early
Nexus Venture Partners	TalentSprint Educational Services	NA	4.0	Services	Education	Skill development and training	Early
Forum Synergies (India)	Captronic Systems	NA	3.0	Manufacturing	Capital Goods	Electrical machinery	Growth
Mumbai Angels	United Mobile Apps	NA	1.0	Services	IT/ITeS	M Vas	Early
New Silk Route	Adiga's Fast Food Ltd	NA	NA	Services	Retail	Restaurant	Growth
Chennai Angels and Vardhaman Jain.	Metroplots Private Limited	NA	NA	Services	Misc. Services	Online real estate advisory	Early

Source: Four-S PE Database

ChrysCapital invests \$56.2mn in Intas Pharmaceuticals

ChrysCapital is investing Rs 3bn (\$56.2mn) in Ahmedabad-based Intas Pharmaceuticals Ltd, increasing its existing stake of 11.2% in the pharma company. Intas develops,

manufactures and markets formulations including biopharmaceuticals. The company is present in more than 50 countries. According to its DRHP, it had total revenues of Rs 16.26bn, with net profit of Rs 2.06bn for the year ended March 2010. Intas will use the funds for growing its business, including through acquisitions. This is PE fund's

second investment in Intas, after it put in Rs 500mn in the firm in 2005 from another fund.

Four-S Comment: With this investment in place, Intas has deferred its initial public offering (IPO) where it planned to raise Rs 4.25bn in fresh capital besides a secondary sale. Intas, which was valued at around Rs 50bn last year, deferred its listing plans because of the volatility in the stock markets. Intas will refile for an initial public offering of its shares before the end of the next year.

Xander PE invests in Appaswamy's Realty Project

The private equity arm of the global investment firm Xander Inc has invested \$40mn in a pre-leased IT Park of the Chennai-based developer Appaswamy Real Estates Ltd (AREL). The investment has come in AREL's project called Futura, located on Old Mahabalipuram Road in Chennai. The project was granted approval by the Software Technology Parks of India (STPI) and it is a ready property with tenants in place.

New Silk Route invests in VRL Logistics

Private equity firm New Silk Route has acquired an undisclosed stake in VRL Logistics Ltd. This is NSR's first investment in the logistics and transportation sector. The deal involves an investment of Rs 1.75bn by the private equity firm, which includes Rs 1.25bn fresh capital infusion and remaining Rs 500mn towards secondary stake sale by existing shareholders. VRL had filed its DRHP (draft red herring prospectus) with the market regulator SEBI in December 2010. The company had plans to sell 23.5 million shares or 25% stake in the issue.

Four-S Comment: India's transport and logistics segment, which accounts for 9% of the country's gross domestic product, is expected to grow at a compound annual growth rate of about 12% (nominal) over the next 3-5 years, according to Four-S Research. Robust growth rates, and possibility of consolidation make logistics an attractive sector for PE action. VRL was started in 1976 by Vijay Sankeshwar and now claims to be the largest fleet-owner in

India with 3,481 vehicles, including 420 tourist buses and 3,061 goods transport vehicles as of January 31, 2012.

HSBC, Credit Suisse invests Rs 300mn in TBZ

HSBC and Credit Suisse have invested around Rs 300mn in Mumbai-based Tribhovandas Bhimji Zaveri Limited through anchor investment. The IPO of TBZ opened for subscription on April 24 and closed on April 26, consisted of 16.6mn equity shares. The IPO proceeds will be used for setting up new showrooms and for working capital needs. Established in 1864, Tribhovandas Bhimji Zaveri is a manufacturer and seller of gold and diamond studded jewellery. It has 14 showrooms in nine cities across five states in India and is planning to open additional 44 showrooms (26 large format high street showrooms and 18 small format high street showrooms) by the end of fiscal 2014.

Freshdesk raises \$5mn in funding led by Tiger Global

Barely six months after raising \$1mn in series A from venture capital firm Accel Partners, SaaS-based social customer support startup Freshdesk has raised \$5mn in another round of funding led by Tiger Global Management. Previous investor, Accel Partners, is also participating in the round. Freshdesk is a social customer service software that allows companies to support customers through both traditional support channels like email and phone, as well as social networks such as Facebook and Twitter.

IDG Ventures, Accel invest \$5mn in Forus Health

Venture capital firms Accel Partners and IDG Ventures India are making their second co-investment in the medical technology space by backing Forus Health Pvt. Ltd. The Bangalore-based company, which is into low cost affordable medical technology and solutions business, has raised Series A funding of \$5mn from the two venture capital funds. Forus' flagship product is called 3nethra, a portable and low cost ophthalmology solution. Forus also plans to develop other medical technologies that address healthcare delivery problems. Funding will be used to drive manufacturing and sales of 3nethra and for R&D on new and existing products.

TalentSprint raises \$4mn from Nexus Venture Partners

Hyderabad-based skill development and training company TalentSprint Educational Services has raised Rs 200mn (\$4mn) in series A funding from Nexus Venture Partners. TalentSprint offers employability programmes to professionals, using experiential learning and iPEARL, its technology platform for the IT and BFSI sectors. The learning programmes are delivered to students, job-seekers and young professionals to make them job-ready.

Four-S Comment: Nexus Venture was one of the most active VC investors in 2011 closing 11 transactions and largely focusing on technology and internet startups. It invested in Snapdeal.com, a group buying site, in 2 rounds. In the first round, it invested \$12mn along with IndoUS Venture Partners. This was followed by \$40mn along with IndoUS Venture Partners and new investor Bessemer Venture Partners. In internet retail, its investments also include Craftsvilla.com (online wholesaler for unique handmade luxury products) and a follow-on round in BigshoeBazaar.

Forum Synergies puts \$3mn in Captronic Systems

Forum Synergies (India) PE Fund Managers has made its debut deal by investing \$3mn in Captronic Systems Pvt Ltd. The Bangalore-based niche technology firm specializes in the design and development of custom automated test, control and acquisition systems for R&D, design validation and production testing. Captronic's products were also used for testing certain aspects of Chandrayaan-1, India's first unmanned lunar probe.

Four-S Comment: This is debut deal for Forum Synergies. Forum Synergies had a first close of its maiden fund last year at \$35mn. The firm is targeting a \$150mn for a sector agnostic private equity fund. This Bangalore-headquartered fund manager is helmed by a group of entrepreneur CEOs who have steered operations of multiple multi-national corporations, turned around companies and effected mergers & acquisitions.

Mumbai Angels invests in United Mobile Apps

Bangalore based United Mobile Apps has raised \$1mn Series A funding from Mumbai Angels. The funds raised will be used for engineering expansion, sales and marketing. United Mobile Apps is a mobile technology company that focusses on Connection Management (UConnect) / Device Management (UManage) and Data Synchronization (USync) software. The company has a team of 15 employees and plans to double the team size by Q4 2012.

New Silk Route buys into fast food chain Adiga's

New Silk Route has picked up a significant stake in Bangalore-based Vasudev Adiga's Fast Food Ltd, which runs a chain of South Indian restaurants. Vasudev Adiga's currently has 11 restaurants in Bangalore and one on the Bangalore-Mysore highway. Besides restaurants, Adiga's also has presence in event catering business. Its corporate clients include marquee names like SAP, NDS, Ingersoll Rand and Honeywell. Vasudev Adiga's aims to open 100 outlets across the country in the next four years.

Four-S Comment: NSR, which was founded in 2006 and has \$1.4bn under management, has been actively looking at investing in Indian F&B companies, which have recorded strong growth in the past few years. It plans to invest \$100mn or Rs 5bn in a portfolio of F&B formats. The deal with Adiga's marks NSR's second investment in the F&B space after backing the holding company Cafe Coffee Day, India's largest coffee chain, along with Kohlberg Kravis Roberts & Co (KKR) and Standard Chartered Private Equity.

Metroplots raise angel funding

Chennai based Metroplots Private Limited, an online real estate start up has raised second round of angel funding from Chennai Angels and Vardhaman Jain, managing director at Perot Systems. The funds raised will be used to set up branches in Bangalore, Delhi-NCR, Mumbai and to increase its team size. Metroplots operates Metroplots.com, an online real estate advisory portal for anyone who is looking to purchase any residential and commercial property.

Fund Raising & Liquidity Events



New York Life part-exits Commercial Engineers

New York Life Investment Management India Fund has sold 2.01% stake in Commercial Engineers & Body Builders Co Limited. It has sold ~2mn shares worth \$2.4mn in open market between March 27 and April 2nd. NYLIM invested Rs 300mn in the company in 2007. It part exited during the company IPO in 2010. As on Dec 2011, it held 11.94% stake in the company.

Rabobank part-exits Yes Bank, sells 10.34mn shares

Rabobank has part exited Yes Bank by selling 10.34mn shares of the company for Rs 357 per share in two block deals. The deal size was around \$87mn. Rabobank initially owned a 20% stake in the bank, but its stake fell to 15.9% after Yes Bank raised capital from the market and other investors. In June'10, Rabobank sold 37.3mn shares of Yes Bank Ltd to a group of foreign and domestic institutional investors, bringing down its' stake to 4.9%. Yes Bank is also planning to raise \$400-500mn of equity capital in the later part of current financial year to support its future business growth. The funds will be raised through a GDR or a QIP route.

SIDBI raises Rs 6.7bn for India Opportunity Fund

SIDBI Venture Capital Fund has received commitment for Rs 6.7bn funding from financial institutions as part of its fund raising for the India Opportunity Fund, meant for SMEs. SIDBI Venture Capital Fund, which focuses on investing in SMEs, earlier had plans to raise Rs 10bn for the fund. SIDBI Venture Capital, a wholly owned subsidiary of Small Industries Development Bank of India (SIDBI) operating from Mumbai. It currently managing 2 funds aggregating Rs 6bn and has established itself as the leading domestic Venture Capital investor for early stage and growth stage investing.

Olympus Capital raising \$750mn Asia Fund

Pan-Asian private equity firm Olympus Capital Holdings Asia is planning to raise at least \$750mn for a new fund. Olympus has just "started the process" of fundraising for the new vehicle and has already invested around 60% of its second dollar-denominated fund. The firm currently manages three funds--two are dollar-denominated and each total \$500mn, while one is denominated in yuan.

Private Equity and M&A News

Primex Group to raise \$5mn PE funding

Primex Group, which recently roped in Agnivesh Agarwal, member of the founding family of the Vedanta Group, as an investor, is now scouting for private equity or venture capital funding to expand its scans and labs business. The group has already initiated the process and is currently in talks with four potential investors to raise around \$5mn to expand scans and labs business. The group currently has two verticals. While Primex Healthcare operates its own healthcare centres in Chennai, Primex Scans & Labs operates scans and labs.

IFC may invest \$40mn in Inox Group's Wind Energy Biz

International Finance Corporation (IFC) is looking to invest up to \$40 million to acquire stake in a subsidiary of Gujarat Fluorochemicals Ltd that runs its wind power generation business. The investment arm of the World Bank will also provide a senior debt of \$90mn to INOX Renewables Ltd, part of the \$2bn INOX Group. Last month, Gujarat Fluorochemicals said in a filing that it had transferred its wind energy business to INOX Renewables Ltd through a slump sale. Promoted by the Jain family, Gujarat Fluorochemicals is present in businesses like industrial gases, refrigerants and chemicals, among others. If the deal materialises, it would probably be IFC's largest equity investment in India's renewable energy sector.

Fung Capital-backed Future Supply Chain eyes PE funding

Future Supply Chains, India's largest supply chain company, plans to raise a second round of private equity funding to diversify into new consumer-driven sectors. The company, part of the Future Group, which runs the country's top retailer Pantaloon Retail, earns most of its revenue providing services to affiliated companies such as the Big Bazaar hypermarket chain. Future Supply Chains, which is looking to the consumer goods, autos and pharmaceuticals industries to power growth, hopes to finalise private equity funding in the next three months.

Tano Capital to invest up to \$20mn in Barbeque Nation

Tano Capital is in talks to invest \$20mn in the restaurant chain operator Barbeque Nation Hospitality Ltd, a subsidiary of the public-listed Sayaji Hotels Ltd, for a minority stake. Started in 2006, Mumbai-based Barbeque Nation currently operates 21 branches in cities like Bangalore, Delhi, Pune, Chennai, Hyderabad, Kolkata, Vadodara, Ahmedabad and Jaipur.

Walton Street investing Rs 1bn in Noida Project

Chicago-based PE real estate investment firm Walton Street Capital is making a comeback with plans to invest at least Rs 1bn in a Supertech project at Noida, near Delhi. Walton would get a 20% stake in the residential towers of Supertech's mixed use development project, Supernova. The total cost of the Supernova project is estimated at Rs 30bn.

IPO, Other Offerings

Samvardhana Motherson to raise Rs 16.65bn in IPO

Samvardhana Motherson Finance (SMFL), a components supplier to the automotive industry, will raise Rs 16.65bn through an initial public offer (IPO). The IPO will open for

subscription on May 2 and close on May 4, 2012. The public issue includes a fresh issue of Rs 13.34bn and an Offer For Sale (OFS) of Rs 3.21bn by Radha Rani Holdings Pte Limited. SMFL is an integrated design and manufacturing company providing full system solutions to diverse industries. The company currently markets and distributes its products and services and have presence in 25 countries, with the construction of manufacturing facilities underway in India, Brazil, Mexico, Spain and Thailand.

Executive Tracking

Mahendra Swarup joins Avigo as Partner

Avigo Capital Partners has roped in Mahendra Swarup as a partner for the SME-focused mid-market private equity fund manager. He currently serves as the president and the member of the executive committee of Indian Venture Capital Association, a national organisation representing venture capital and private equity firms. Swarup has over 30 years of experience in operations, sales & distribution, purchasing/procurement, exports and human resources. He had also served as the MD and CEO of Times Internet Ltd. Prior to TIL, he had worked as the executive director at PepsiCo India.

JLL India CEO Sanjay Dutt quits to launch own fund

Sanjay Dutt, who joined property consultancy Jones Lang LaSalle India (JLL) as Business-CEO in 2008 has quit the firm and is now partnering with Nipun Sahni, former real estate PE head for Merrill Lynch India, to launch a development based fund. The duo are looking to raise a Rs 3-5bn development fund. Dutt was the joint managing director at Cushman and Wakefield where he served for over seven years before joining JLL. One of his recent transactions include selling an industrial land to Mumbai-based realtor Sunteck Realty.

M&A Activities



During the week ended 29th April, 2012, there were 7 M&A deals worth \$132mn (size of 2 deals were not known). In the largest deal during the week, Eros International Plc acquired 76% stake in B4U Television Network India Private Limited for \$53.1mn.

M&A Activity: Summary during the week

Acquirer	Target	Target business	Stake (%)	Deal value (\$ mn)
Eros International Plc	B4U Television Network	Media & Entertainment	76	53.1
Nagpur Automotive Industries	Neepaz V Forge	Manufacturing	100	44.0
Strides Arcolab Ltd	Star Drugs' Formulations Plant	Pharmaceutical	100	23.8
Rallis India Ltd	Zero Waste Agro Organics Pvt Ltd	Manufacturing	51	5.7
Rossell India	Namsang Tea Estate	Food & beverage	NA	5.4
MIH Group	Tek Travels	Travel & tourism	51	NA
Publicis Groupe	Indigo Consulting	Media & Entertainment	NA	NA

Source: Four-S Database, Acquisition price is in \$mn

Key Domestic Indices

Index	Indian Market Movements			52 Week	
	20-Apr-12	27-Apr-12	Change (%)	High	Low
BSE Sensex	17,373.84	17,134.25	-1.40%	19,700.96	15,135.90
S&P CNX Nifty	5,290.85	5,190.60	-1.93%	5,906.60	5,183.50
CNX Nifty Junior	10,458.90	10,103.30	-3.52%	11,659.10	10,405.05
Nifty Mid Cap 50	2,292.15	2,168.45	-5.70%	2,631.30	2,278.25
CNX IT	5,849.45	5,940.35	1.53%	6,856.55	5,724.70
Bank Nifty	10,456.50	10,148.70	-3.03%	11,978.05	10,274.15
CNX Infrastructure	2,473.00	2,341.45	-5.62%	3,191.60	2,464.75
CNX Realty	236.50	221.80	-6.63%	318.95	235.05

Source: BSE, NSE

Key Global Indices

Index	Global Market Movements			52 Week	
	20-Apr-12	27-Apr-12	Change (%)	High	Low
NASDAQ	3,000.45	3,050.61	1.64%	3,134.17	2,298.89
Dow Jones Industrial Average	13,029.26	13,204.62	1.33%	13,297.11	10,404.49
S&P 500	1,378.53	1,399.98	1.53%	1,422.38	1,074.77
NIKKEI 225	9,561.36	9,520.89	-0.43%	10,255.20	8,135.79
Hang Seng	21,010.64	20,741.45	-1.30%	24,260.77	16,250.27
Straits Times Index	2,994.48	2,981.58	-0.43%	3,227.28	2,521.95
FTSE 100	5,772.15	5,777.11	0.09%	6,103.73	4,791.01

Source: Yahoo Finance

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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