

Press Release

February sees \$324mn of Private Equity investments, Four-S reports

Mumbai, March, 2011: The second month of 2011 saw \$324mn of Private Equity investments in Indian companies across 22 deals; 54% down from the investments of \$699mn across 23 deals for the same month last year, shows data from Four-S Services. The average deal size also decreased from \$38.8mn to \$23.1mn during the same period.

The year 2011 has so far aggregated \$755mn worth of investments, compared to \$1.15bn for the same period (Jan-Feb) last year.

In the largest deal during the month, Ratnakar Bank raised \$158mn equity funding from India's largest mortgage lender HDFC Ltd and consortium of private equity investors including Norwest Venture Partners, Beacon India Private Equity Fund, Cartica Capital, Faering Capital, Gaja Capital Partners and Samara Capital, among others.. This was followed by \$44mn investment by Red Fort Capital in Ansal Properties' JV to build a residential project.

BFSI sector topped the investment chart accounting for 50% of investments with a deal value of \$162.2mn largely benefited by the largest deal of the month. Real estate occupied the second slot with \$44.1mn (14%) worth of investments in a single deal. Infrastructure and Food were other major sectors accounting for 8% of investments, each.

Table: PE/ VC investments in India

	Feb'11	Feb'10	% Chg YoY	Jan'11	% Chg MoM	YTD (Jan-Feb)'11	YTD (Jan-Feb)'10	% Chg YoY
Investment (\$mn)	323.9	699	-54%	431.1	-25%	755.0	1,152.7	35%
No. of deals	22	23	-4%	25	-12%	47	47	-
Average deal size* (\$mn)	23.1	38.8	-40%	21.6	7%	22.8	27.4	17%

* calculated over disclosed transactions

Source: Four-S Services

Table: Top 5 PE deals in February'11

Date	Investor(s)	Target	Deal Value (\$mn)	Sector
11-Feb	HDFC, PE Consortium	Ratnakar Bank	157.5	BFSI
26-Feb	Red Fort Capital	Ansal Properties and Infrastructure	44.1	Real Estate
03-Feb	Global Environment Fund	Saisudhir Infrastructures	25.6	Infrastructure
24-Feb	CX Partners	Cocoberry Retail	20.0	Food
15-Feb	Kitara Capital	MyTVS	18.0	Others – car service

Source: Four-S Services

About Four-S Services

Four-S Services provides customised business and financial research to organizations across the globe. The company also provides investor relations and financial consulting to corporates based on in-depth sectoral and company research. The company has an impressive client profile and a team of analysts covering key sectors including Finance & Banking, IT & Telecom, Retail, Media & Entertainment, Pharmaceuticals, Infrastructure and Manufacturing, amongst others. . For further information on the company please visit www.four-s.com

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