



Press Release

February sees \$923mn of Private Equity investments, Four-S reports

Mumbai, March 1, 2012: The second month of 2012 saw \$922.7mn of Private Equity investments in Indian companies across 51 deals; 58% up from the investments of \$583.8mn across 24 deals for the same month last year, shows data with research and financial consulting firm, Four-S Services. However, the average deal size declined to \$23.1mn from \$38.9mn during the same period, as February 2012 was marked by high number of smaller value deals.

The year 2012 has so far aggregated \$1.85bn worth of investments, compared to \$1.53bn for the same period (Jan-Feb) last year.

In the largest deal during the month, Goldman Sachs acquired a bulk of ICICI Bank's shares sold by Temasek for ~\$120.7mn. This was followed by two \$100mn deals in the real estate sector – Baring PE backed RMZ Corp's acquisition of an office space project and GIC Real Estate invested in a Godrej Properties office project.

Real estate sector topped the investment chart accounting for 36.6% of investments with a deal value of \$337.7mn. BFSI sector occupied the second slot with \$217.3mn (23.5%) worth of investments across 7 deals, including 2 of the top 5 transactions. Healthcare & Pharma (\$88mn; 9.5% share), IT/ITeS (\$62.4mn; 6.8%) and infrastructure (\$54.5mn; 5.9%) were other major sectors.

Table: PE/ VC investments in India

	Feb'12	Feb'11	% Chg YoY	Jan'12	% Chg MoM	YTD (Jan-Feb)'12	YTD (Jan-Feb)'11	% Chg YoY
Investment (\$mn)	922.7	583.8	58%	929.4	-1%	1,852.1	1,525.8	21%
No. of deals	51	24	113%	39	31%	90	51	76%
Average deal size* (\$mn)	23.1	38.9	-41%	33.2	-31%	27.2	40.2	-32%

* calculated over disclosed transactions

Table: Top 5 PE deals in February'12

Investors	Target	Stake (%)	Amount (\$Mn)	Sector - Industry
Goldman Sachs	ICICI Bank	NA	120.1	Services – BFSI
Baring PE	RMZ Corp	28	100.0	Real Estate
GIC	Godrej Properties office project	NA	100.0	Real Estate
Undisclosed PE	Tulip Telecom	NA	51.0	Services – Telecom
Warburg Pincus	AU Financiers	NA	50.0	Services - BFSI

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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