



Press Release

January sees \$201mn of Private Equity investments, Four-S reports

Mumbai, February 1, 2013: The first month of 2012 saw \$200.8mn of Private Equity investments in Indian companies across 34 deals; 75% down from the investments of \$812.9mn across 46 deals for the same month last year, shows data with research and financial consulting firm, Four-S Services. The average deal size also declined from \$29.0mn to \$9.6mn during the same period.

On a month over month basis, the investment was relatively flat compared to \$198.9mn of investments across 36 deals in the month of December 2012.

Last calendar year aggregated \$8.13bn of investments across 475, down 27% compared to investments worth \$11.18bn across 423 deals in 2011.

The latest month saw no deal crossing even \$50mn mark wherein, the same month last year saw 5 deals above \$100mn in value. In the largest deal in Jan'13, Everstone Capital invested \$41mn in Delhi-based Transpole Logistics Pvt Ltd, a supply chain solutions firm. This was followed by Avigo Capital led \$22mn investment in Maharana Infrastructure & Professional Services, a firm engaged in services related to infrastructure development and consultancy for educational institutions. In a similar value deal, Creador acquired the Indonesia-branded foods business of Godrej Consumer Products Ltd, PT Simba Indosnack Makmur (Simba).

Logistics topped the investment chart accounting for 20.4% of investments on the back of single largest deal of the month. Pharma & healthcare occupied the second slot with \$37.7mn (18.8%) worth of investments across 8 deals. Manufacturing (\$30.4mn; 15.1% share), education (\$26.7mn; 13.3%) and real estate (\$26.1mn; 13%) were other major sectors.

Table: PE/ VC investments in India

	Jan'13	Jan'12	% Chg YoY	Dec'12	% Chg MoM	2012	2011	% Chg YoY
Investment (\$mn)	200.8	812.9	-75%	198.9	1%	8,133	11,179	-27%
No. of deals	34	46	-26%	36	-6%	475	423	12%
Average deal size* (\$mn)	9.6	29.0	-67%	14.2	-33%	25.6	33.3	-23%

* calculated over disclosed transactions

Source: Four-S Services

Table: Top 5 PE deals in January'13

Investors	Target	Stake (%)	Amount (\$Mn)	Sector - Industry
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Everstone Capital	Transpole Logistics.	NA	41.0	Services – Logistics
Avigo Capital	Maharana Infrastructure & Professional Services	NA	22.0	Services – Education
Creador Capital Fund	PT Simba Indosnack Makmur	100	22.0	Manufacturing – F&B
DFJ, UTI Capital, Ventureast	Bharat Light and Power	NA	18.6	Infrastructure – Power
IIFL Real Estate Fund	Assotech Ltd., Plotted Development Project	NA	14.6	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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