



Press Release

January sees \$891mn of Private Equity investments, Four-S reports

Mumbai, February 1, 2012: The first month of 2012 saw \$890.5mn of Private Equity investments in Indian companies across 38 deals; 5% down from the investments of \$942mn across 27 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 \$42.8mn to \$33.0mn during the same period.

However, on a month over month basis, the investment was up 53% from \$580.2mn of investments across 33 deals in the month of December 2011.

Last year aggregated \$11.16bn of investments across 422, registering 40% year on year growth compared to investments worth \$7.96bn across 328 deals in 2010.

All top 5 deals during the month of January 2011 were above \$100mn in value, aggregating 68% of total investments. In the largest deal, online retailer Flipkart raised \$150mn from existing investors Accel Partners and Tiger Global Management. This is so far the largest deal in the online retail space in India. This was followed by Temasek's \$135mn investment to buy 4.9% stake in consumer products firm Godrej Consumer Products, in the single largest alternative investment deal in the Indian FMCG industry. Logix Group sold four office buildings in Noida to IL&FS Investment Managers for ~\$118mn.

Infrastructure topped the investment chart accounting for 21.7% of investments with a deal value of \$192.9mn. Real Estate occupied the second slot with \$174.6mn (19.6%) worth of investments across 3 deals. Healthcare (\$163.4mn; 18.3% share), retail (\$155.2mn; 17.4%) and manufacturing (\$142.5mn; 16%) were other major sectors.

Table: PE/ VC investments in India

	Jan'12	Jan'11	% Chg YoY	Dec'11	% Chg MoM	2011	2010	% Chg YoY
Investment (\$mn)	890.5	942.0	-5%	580.2	53%	11,160	7,958	40%
No. of deals	38	27	41%	33	15%	422	328	29%
Average deal size* (\$mn)	33.0	42.8	-23%	24.2	36%	33.3	28.5	17%

* calculated over disclosed transactions

Source: Four-S Services

Table: Top 5 PE deals in January'12

Investors	Target	Stake (%)	Amount (\$Mn)	Sector - Industry
Accel Partners and Tiger Global Management	Flipkart	NA	150.0	Services – Retail

Temasek Holdings	Godrej Consumer Products	4.9	135.0	Manufacturing – FMCG
IL&FS Investment Managers Ltd	Logix Group	NA	117.6	Real Estate
General Atlantic	Fourcee Infrastructure	NA	104.0	Infrastructure – Logistics
Olympus Capital	DM Healthcare	NA	100.0	Services - Healthcare

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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