



Press Release

November sees \$602mn of PE/VC investments; the year so far aggregates over \$10bn, Four-S reports

Mumbai, December 1, 2011: With \$602mn of private equity investments in Indian companies across 42 deals in the month of November, the calendar year 2011 has crossed \$10bn mark in PE/VC investments. The year has so far aggregated \$10.24bn worth of investments across 385 deals, 43% jump over \$7.17bn of investments for the same period (January-November) last year, shows data from Four-S Services.

The average deal size has also increased from \$28.0mn to \$33.3mn during the same period, a growth of 19%.

In the largest deal during the month, Mapletree India China, a wholly-owned subsidiary of Temasek, acquired 100% stake in a Bangalore technology park for Rs 8bn (~\$156mn). This was followed by Chicago-based Equity International's \$75mn investment in SAMHI Hotels, a Gurgaon-based hospitality firm. Happiest Minds, an IT solutions and services start-up, raised \$45mn in its first round of funding, led by Canaan Partners.

During the month, Real Estate sector topped the investment chart accounting for 35% of investments with a deal value of \$212.5mn across 4 deals. This includes the largest transaction during the month. Manufacturing companies occupied the second slot with \$120mn (20%) worth of investments. Travel & Tourism (12%) and Retail (including internet retail) (10%) were other major sectors.

Table: PE/ VC investments in India

	Nov'11	Nov'10	% Chg YoY	Oct'11	% Chg MoM	YTD (Jan-Nov)'11	YTD (Jan-Nov)'10	% Chg YoY
Investment (\$mn)	602.3	436.4	38%	466.8	29%	10,243.8	7,174.6	43%
No. of deals	42	21	100%	33	27%	385	297	30%
Average deal size* (\$mn)	21.5	25.7	-16%	21.2	1%	33.3	28.0	19%

* calculated over disclosed transactions

Source: Four-S Services

Table: Top 5 PE deals in November'11

Investor(s)	Target	Value (\$mn)	Industry	Segment
Temasek - Mapletree India China	Bangalore tech park of Assetz Global	156	Real Estate	Real Estate
Equity International	SAMHI Hotels Ltd.	75	Travel & Tourism	Hotel
Canaan Partners, Intel Capital, Founders	Happiest Minds	45	IT/ITeS	Software

Nalanda Capital	AIA Engineering Ltd.	41	Capital Goods	Non Electrical Machinery
Norwest Venture, Intel Capital, Sequoia Capital, Nokia Growth Partners	Fashionandyou.com	40	Retail	Internet Retail

Source: Four-S Services

About Four-S Services

Founded in 2002, Four-S Services is a full service firm providing Research, Financial Consulting and Investment Banking services. The firm has executed more than 100+ mandates across diverse range of industries for Indian as well as global companies, investment firms and private equity and venture capital firms. Having worked closely with corporate and the investment community, Four-S has built deep domain expertise in sectors such Education, Financial Services, Media & Entertainment, Healthcare, Consumer Goods, Automotive, Energy, Logistics and Manufacturing. For further information on the company please visit www.four-s.com

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