



Press Release

First 9 months of CY2011 see PE/VC investments at \$8.97bn, crossing 2010 value, Four-S reports

Mumbai, October 10, 2011: The first nine months of 2011 saw \$8.97bn of Private Equity investments in Indian companies across 306 deals; up 39% from the investments of \$6.43bn across 247 deals for the same period last year, shows data from Four-S Services.

The third quarter aggregated \$2.69bn over 102 deals, 18% down from deal value of \$3.29 across 118 deals for the second quarter of 2011. This was due to global economic uncertainty which lowered investment sentiments.

In the quarter, deals under \$50mn accounted for 72% of the total deal volume, with \$50mn-plus deals accounting for another 13% (64% in terms of value).

The largest deal during the third quarter was JPMorgan's \$400mn investment in SKIL Infrastructure, which controls ship-builder Pipavav Defense and Offshore Engineering Ltd, and holds 21% stake in Everonn Education. Renewable energy start-up ReNew Wind Power, founded by prominent deal-maker and former Suzlon Energy COO Sumant Sinha, received \$200mn from Goldman Sachs. In one of the biggest deals in the global mobile internet space, InMobi, which provides one of the world's largest mobile ad networks, received a \$200mn investment from Japan's SoftBank.

The infrastructure sector (including power) topped the investment chart accounting for 49% of investments in the third quarter with a deal value of \$1.33bn. The BFSI sector occupied the second slot and registered 9 deals worth \$346.4mn (13%). Manufacturing (9%) and Media & Entertainment (8%) were other significant sectors.

Third quarter of the current calendar year saw a total of 19 exits valued at \$596mn. Some of the largest exits were recorded through open market sales, with Warburg Pincus offloading 2.28% in Kotak Mahindra Bank for \$171mn and ChrysCapital also selling 2.7% stake in telecom firm Idea Cellular for \$170mn.

Table: PE/ VC investments in India

	July-Sept'11	July-Sept'10	% Chg YoY	April-June'11	% Chg Q0Q	YTD'11	YTD'10	% Chg YoY
Investment (\$mn)	2,694.4	2,401.0	12%	3,286.1	-18%	8,969.6	6,432.9	39%
No. of deals	102	88	10%	118	-16%	306	247	19%
Average deal size* (\$mn)	31.3	30.8	2%	32.2	-3%	35.2	29.9	18%

* calculated over disclosed transactions

Source: Four-S Services

Table: Top 5 PE deals in July-Sept'11

Investor(s)	Target	Value (\$mn)	Industry	Segment
JP Morgan	SKIL Infrastructure	400.0	Construction & Allied Activities	Construction & Allied Activities
Softbank	InMobi	200.0	Media and Entertainment	Media Services - Mobile Advertising
Goldman Sachs	ReNew Wind Power	200.0	Electricity Generation	Clean Energy
IFC, Matrix Partners, Axis Bank, Lok Capital, Others	Bhartiya Samruddhi Finance Limited	177.8	BFSI	Microfinance
Standard Chartered Private Equity, JM Financial Old Lane	GMR Airports	131.0	Construction & Allied Activities	Airports

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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