



Press Release

April sees \$1.2bn of Private Equity investments, Four-S reports

Mumbai, May, 2011: The month of April aggregated \$1.2bn of Private Equity investments in Indian companies across 37 deals; 32% jump from the investments of \$910.5mn across 35 deals for the same period last year, shows data from Four-S Services. The average deal size also increased from \$28.5mn to \$35.4mn during the same period.

The year 2011 has so far aggregated \$4.42bn worth of investments, compared to \$3.12bn for the same period (Jan-April) last year.

In the largest deal during the month, GMR Airports raised \$200mn funding from Macquarie SBI Infrastructure Fund. In a similar value deal, Halcyon Finance and Capital Advisors (HFCA) acquired two mines in Goa and Karnataka in a partnership with an Indian iron ore miner, for an aggregate \$200mn. This was followed by a real estate deal by Warburg Pincus wherein the PE firm formed a JV with Lemon Tree Hotels for an affordable housing venture by investing \$156.6mn for a 49% stake in the JV.

During the month, Infrastructure (including logistics) sector topped the investment chart accounting for 38% of investments with a deal value of \$463.5mn. The mining sector occupied the second slot in a solo transaction worth \$200mn (17%). Real estate aggregated \$167.7mn (14%) worth of investments.

Table: PE/ VC investments in India

	April'11	April'10	% Chg YoY	Mar'11	% Chg MoM	YTD (Jan-April)'11	YTD (Jan-April)'10	% Chg YoY
Investment (\$mn)	1,205.2	910.5	32%	1,524.2	-21%	4,424.3	3,123.6	42%
No. of deals	37	35	6%	37	-	126	113	12%
Average deal size* (\$mn)	35.4	28.5	25%	47.6	-26%	43.0	30.6	40%

* calculated over disclosed transactions

Source: Four-S Services

Table: Top 5 PE deals in April'11

Date	Investor(s)	Target	Deal Value (\$mn)	Sector
01-April	Macquarie SBI Infrastructure Fund	GMR Airports	200.0	Infrastructure
28-April	Halcyon Finance, Partner	Two iron mines in Goa and Karnataka	200.0	Mining
25-April	Warburg Pincus	Oceanus Real Estate	156.6	Real Estate

13-April	Standard Chartered PE, Jacob Ballas & Citigroup	GMR Airports	150.9	Infrastructure
11-April	Warburg Pincus	Continental Warehousing Corporation	100.0	Infrastructure

Source: Four-S Services

About Four-S Services

Four-S Services provides customised business and financial research to organizations across the globe. The company also provides investor relations and financial consulting to corporates based on in-depth sectoral and company research. The company has an impressive client profile and a team of analysts covering key sectors including Finance & Banking, IT & Telecom, Retail, Media & Entertainment, Pharmaceuticals, Infrastructure and Manufacturing, amongst others. . For further information on the company please visit www.four-s.com

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