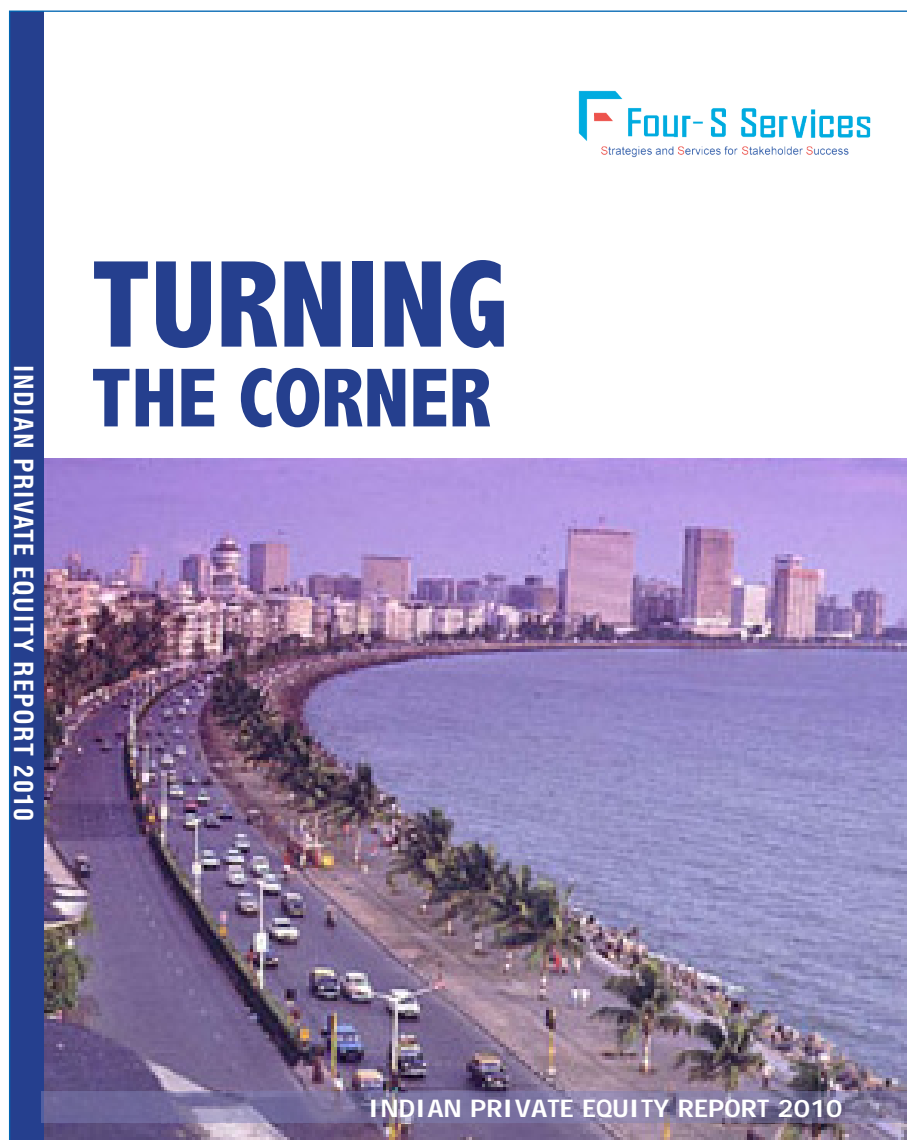


A must-have **Guide** to trends in the **Indian Investment** market

FOUR-S PRIVATE EQUITY REPORT 2010

“Turning the Corner”

Four-S Private Equity Annual Report presents current issues, past and future trends in Private Equity investments in India with the objective of providing a single consolidated factpack to PEs, Investment Banks as well as corporate CFOs seeking to raise PE funding.

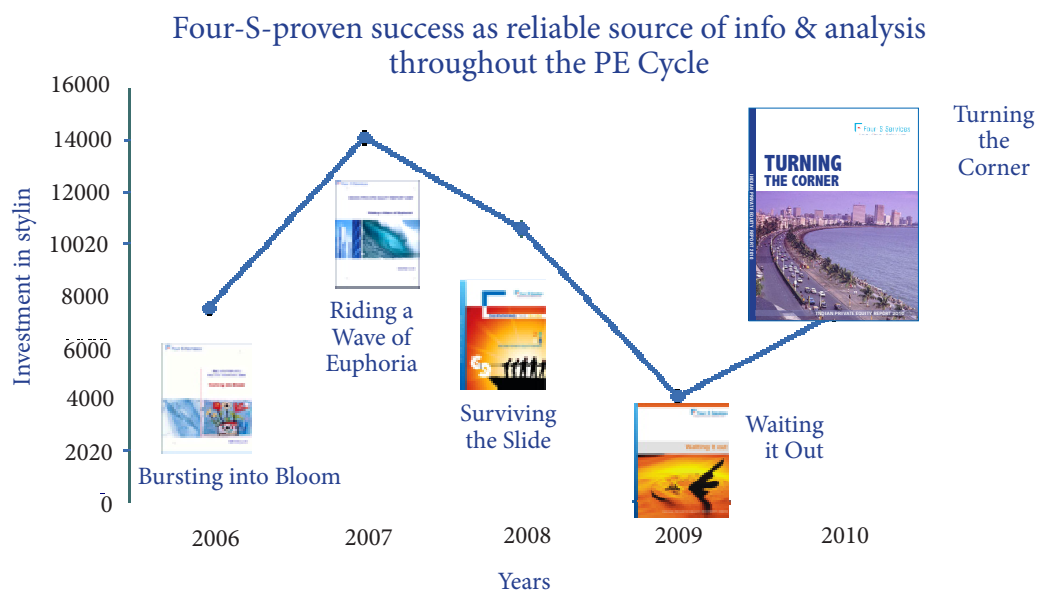


Year 2010 saw Private Equity (PE) investments in India turn the corner, recovering to reach \$8.13 bn across 328 disclosed transactions from the low of \$4.25 bn across 250 deals made in 2009 – a healthy rise of ~90%. In fact, the past five years have seen a wild roller coaster ride for PE investments in India - with the good times being in 2007 when investments crossed a huge \$19 bn, only to see an equally sharp and heart-wrenching fall in 2009. PE players in India spent 2010 doing what they were supposed to do – putting money to work and showing meaningful returns to LPs before they could bargain for fresh funds. Four-S Annual Report provides a detailed analysis.

FOUR-S 2010 INDIA PRIVATE EQUITY ANNUAL REPORT

“Since inception in 2002, Four-S has a strong & successful track record of with 100+ Indian & global companies & PE Firms in areas of financial consulting, Investment Banking and Research. Our deep & direct involvement with companies and PEs in many emerging sectors like Education, Media & Entertainment, Clean Tech, Financial Services, ITeS, Custom manufacturing etc. helps us in developing accurate, well-researched and specific views on PE investments in these sectors which are valued by our target audience”.

Four-S has been actively covering the private equity space since year 2002. Our earlier reports ('06, '07, '08 & '09) were highly appreciated by the PE & Investment Community and received excellent media coverage. Encouraged with the response we started sector focused weekly newsletter (“Four-S PE Track”) which has achieved huge scale today with 6000+ circulation to a highly focused audience in the Investment community both in India and abroad. We are also the official knowledge partner of the Indian Venture Capital Association (IVCA).



What to expect in the report

This report covers in detail all the events in the Indian Private Equity (PE) arena over the past one year. It presents all the current issues and trends in Indian PE and classifies PE Investments during the year by Sector and Development stage. The report also includes a listing of the top PE/VC players for the past year as well as detail information on Fund raising activity and Liquidity events.

FOUR-S PRIVATE EQUITY PRODUCTS

1. Four-S Private Equity Reports

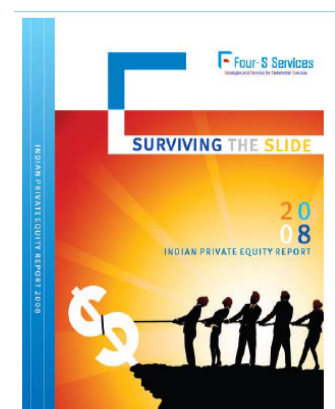
2009 – Waiting it Out

PE Investors continued to be wary of coming out of the green room in Year 2009, instead preferring to keep 'waiting it out'. As a result, PE investments, which experienced phenomenal growth in India up to the pre-crisis period, saw the rot continue in 2009. As per Four-S data, India witnessed 249 PE/VC deals at a disclosed value of \$4.2bn, a dip of 63% compared to 344 deals with a total disclosed value of \$11.2bn in the year 2008 and 78% from the peak of \$19.2bn in 2007 (382 deals).



2008 – Surviving the Slide

Most expected Year 2008 to see the pin catch up with the bubble. As winds from global storms in financial and equity markets hit Indian shores, the unprecedented 150% YoY growth seen in private equity investments during Year 2007 was never considered sustainable. Overall PE/VC investments in India during Year 2008 witnessed a significant decline of 41.8% to reach \$11.2bn (344 deals), from \$19.2bn (382 deals) in Year 2007. PE players pitted against panicky investors (Limited Partners), precariously placed portfolios, plummeting growth and promoters still reluctant to cut deals at low prices, were the major deterrent for deal making. The focus rightly shifted to 'Surviving the Slide', keeping in mind that the best investments in private equity are often made in worst of times.



2007: Riding a Wave of Euphoria

Year 2007 saw Private Equity (PE) and Venture Capital (VC) investments 'Riding a Wave of Euphoria' in India. If 2006 was about PE/VC activity 'Bursting into Bloom', by 2007, as the comfort level of investors increased, the sentiment had escalated to ecstatic levels as can be witnessed in the phenomenal growth in PE/VC investments in India which hit an unprecedented \$19.2bn (382 deals) in 2007, 2.6 times the \$7.4bn (272 deals) figure of 2006

With GDP growth in 2007 maintaining momentum at 8.7%, projections of over 8% growth for the next 5 years, a stock market that showed 47% growth in the year and strong business indicators, it was an investment party where everyone wanted to be seen. In fact, 2007 saw India stride ahead of China in terms of investment – in comparison, the neighboring BRIC country received only \$12.8bnbn PE investment



FOUR-S PRIVATE EQUITY PRODUCTS

2. Private Equity Database (2005-2010)

The database lists all private equity and venture capital investments in India-based companies since 2005 with detailed transaction information. It also includes PE/VC exits and funds raised by investors since 2005.

Each deal listed in this database typically includes:

- The name of the investee company, its location
- Industry & sector it operates in
- Stage of funding
- Investors involved
- Stake acquired
- Deal value
- Date of transaction
- Wherever available, we also include information on the advisors to the deal.

Each PE/VC exit listed typically includes:

- The name of company exited
- Investors exiting
- Deal value
- Mode of exit (IPO, strategic sale, open market, etc.)
- Wherever available, we also include information on original amount of investment, duration of holding and return on investment.

The database also includes the PE/VC funds raised during each year wherein we information on:

- The name of PE/VC investor, name of the fund raised
- Sector focus
- Stage focus
- Amount raised
- Wherever available, we also include information on sources of fund.

The database is available in easy to use and navigate Microsoft Excel format.

FOUR-S PRIVATE EQUITY PRODUCTS

3. PE Quarterly Updates

A Quarterly review to provide analysis and factual details on Private Equity in India. The quarterly round-up covers:

- Key Investment Trends
- Top PE Investments in India during the Quarter
- PE Investments classification by Sector
- PE Investments by Stage of Company Development
- Mergers & Acquisition activity
- Most Active PE funds during the year
- Fund Raising Activity
- Top PE Exit Deals



4. PE Weekly Track

An exclusive weekly product by Four-S Services provides a review of PE activity and major developments that matter in Indian Private Equity. It is distributed to over 5500 key participants every week. It covers:

- Year till date PE Investment figure on a weekly basis
- Fund Raising Activity during the week
- Liquidity Events
- Latest development news in private equity/M&A circle
- Information on companies seeking PE funding
- IPO news
- Movements in major stock market indices across globe including India.

5. PE Directory 2010

Detailed listing of active PE Investors in India – PE/VC players that have invested in the past three years. A first-of-its-kind, the directory offers deal history in India over the past 5 years, management & investment profile and contact details.

Four-S 2010 India Private Equity Annual Report

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A1 Economic Performance in 2010

A2 Profiles of Top 10 Investors in 2010

A3 List of Private Equity investments in 2009: Sector-wise

Subscription Rates

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PE Annual Report 2010	10,000	250
PE Annual Reports (2006-2009)	5,000 each	125 each
PE Database	25,000	550
PE Directory	40,000	850
4 Quarterly Reports (2011)	10,000	250

PE Track (e-copy) Free on subscription to any Four-S Product

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Mumbai: 503, Twin Complex Phase 1, Opp. Marol Fire Station, Marol Naka, Andheri East, Mumbai 400 059,
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