## A SNAPSHOT OF PE ACTIVITY & DEALS





Software & services, attracted the most investments, accounting for 25.7% of the the total investments in terms of deal value, with an aggregate of \$2.6 billion. Diversified financials sector was the second, attracting \$1.07 billion (10.43%) across 34 deals in 2016. Telecommunication services, real estate and capital goods were the other top sector groups in 2016

Sectors	Deal value (\$ mn)	Deal volume				Sectors	Deal value (\$ mn)	Deal volume	
Diversified				14.	L-0	— Others	1,476.08	211	
financials	1,069.31	347	25.67	14.		— Utilities	337.06	8	
Software & services	2.631.07	641-			3.29	— Consumer durable		26	
					5.88	<ul> <li>Technology, hardw</li> </ul>	rare		
	ude: Pharma			Percentage (%)	3.88	& equipment	602.48	14	
materials, h	ogy & life scier nealth care eq	uipment &	10.43	(70)	6.48	— Retailing	663.66	70	
	surance, medi tobacco, cons		7.96		7.03	—Banks	720.07	11	
services, cor	mmercial & pr	rofessional		7.75 7.51		—Capital goods	769.89	23	
	tomobiles & c les, retailing,					Real estate	794.55	41	
household a transportat	& personal pro ion, semicono luctor equipm	oducts, ductors				Telecom services	815.64	14	

## Top five PE deals this year

The top five deals this year accounted for nearly 20% of the total investment in terms of deal value. The largest deal of this year was Blackstone Advisors India investing \$824.61 million in Mphasis, followed by Fairfax India Holdings Corporation and Fairfax Financial Holdings Ltd investing \$369.5 million in Bangalore International Airport, This is followed by \$300 million

investment made by Alon India investment Advisors in de Capital Services India						
Investor	Investee	Stake (%)	Deal value (\$ mn)			
Blackstone Advisors India Pvt Ltd	Mphasis Ltd	60.17	824.61			
Fairfax India Holdings Corporation <sup>1</sup>	Bangalore Intl Airport Ltd	38.0	369.5			
AION India Investment Advisors Pvt Ltd	GE Capital Services India	100.0	300			
Fairfax India Holdings Corporation	Sanmar Engineering Services Ltd	-	300			
Argand Partners LLC	Sigma Electric Manufacturing Corp	100.0	250			

<sup>1</sup>Includes: Fairfax Financial Holdings Ltd

## Liquidity events/exits this year

The year has seen 191 exits. There were 81 M&A exits worth \$2.4 billion, Temasek Holdings Advisors India sold 7.4% stake in Bharti Telecom for \$657 million, KKR India Advisors sold 38.4% stake in Gland Pharma for \$576.55 million, while Capital Square Partners, CX Capital Management sold their stake for \$420 million in Minacs. There were 12 initial public offerings worth \$756 million

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Exit type	Deal volume	Deal value (\$ mn)	M&A-1.51 7 Op	pen					
M&A	81	2,398.57	mari 16	ket .17					
Open Market	64	1,361	calo						
Initial Public Offering	12	756.05		itial Iblio					
Secondary Sale	28	90.43	Buybark offer	ring					
Dandonela	,	70 1.6	1 02	.79					