

The KROLL logo is displayed in a bold, blue, sans-serif font. The letter 'O' is stylized with a green circular element on its right side. The background of the slide features a blurred image of a person in a blue suit jacket holding a white document, with a silver laptop and a blue bar chart visible in the foreground. A green triangle is in the top right corner, and a blue triangle is in the bottom left corner.

KROLL

IL&FS Investment Managers Limited (IIML)

Investment Teaser

December 2023

The IL&FS logo is located in the bottom right corner. It consists of a red stylized 'A' symbol followed by the letters 'IL&FS' in a black serif font. The background of the slide features a blurred image of a person in a blue suit jacket holding a white document, with a silver laptop and a blue bar chart visible in the foreground. A green triangle is in the top right corner, and a blue triangle is in the bottom left corner.

IL&FS

Company Overview

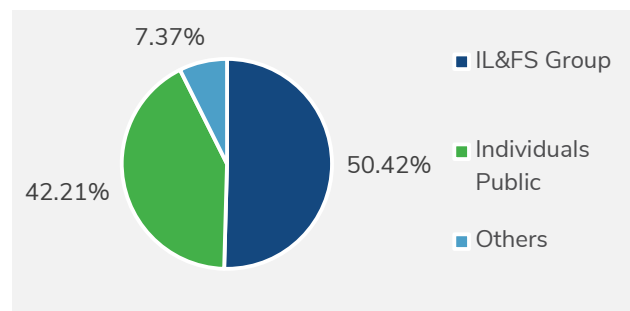
- IL&FS Investment Managers Limited (IIML) (the “Company”) was incorporated in 1986 and has been listed on NSE and BSE since 1990.
- The Company was acquired by the IL&FS Group in 1996 and henceforth acted as the asset manager for Infrastructure, Real Estate & Growth Private Equity Funds.
- IIML has raised and managed funds over **USD 3.5 billion till date**, from global and domestic investors. Investors to IIML managed funds include major Indian banks & institutions, and marquee global institutional investors including major U.S. pension funds, endowments, foundations and SWF’s.

- IML has a diversified portfolio with a vast experience in managing funds across all the sectors and business cycles. However, IIML’s focus can be broadly categorized into a) **Infrastructure**, b) **Real Estate**, and c) **Growth Private Equity**.
- Major business verticals* (in subsidiaries) of IIML are : a) **Infrastructure Debt Fund**, b) **Andhra Pradesh Urban Development Fund**, c) **Investment Management Company** in Mauritius, and d) **Asset Manager for Pooled Municipal Debt Obligations facility**.
- The Company has been a dividend paying company since year 2000.

Proposed Transaction

IL&FS group is looking to exit from the asset by divesting its entire shareholding in IIML held via equity stake of 50.42%.

Shareholding Pattern (Sept 30, 2023)



Key Managerial Personnel

- Manoj Borkar- CEO & CFO:** With over 35 years of experience, he has been instrumental in setting up the internal control systems & procedures. He is also involved in the fund raising & structuring.
- Sanjay Mitra- COO & CS:** He has over 28 years of experience and is responsible for legal & compliance issues along with handling the funds under management.

Operating Financial Overview (Consolidated)

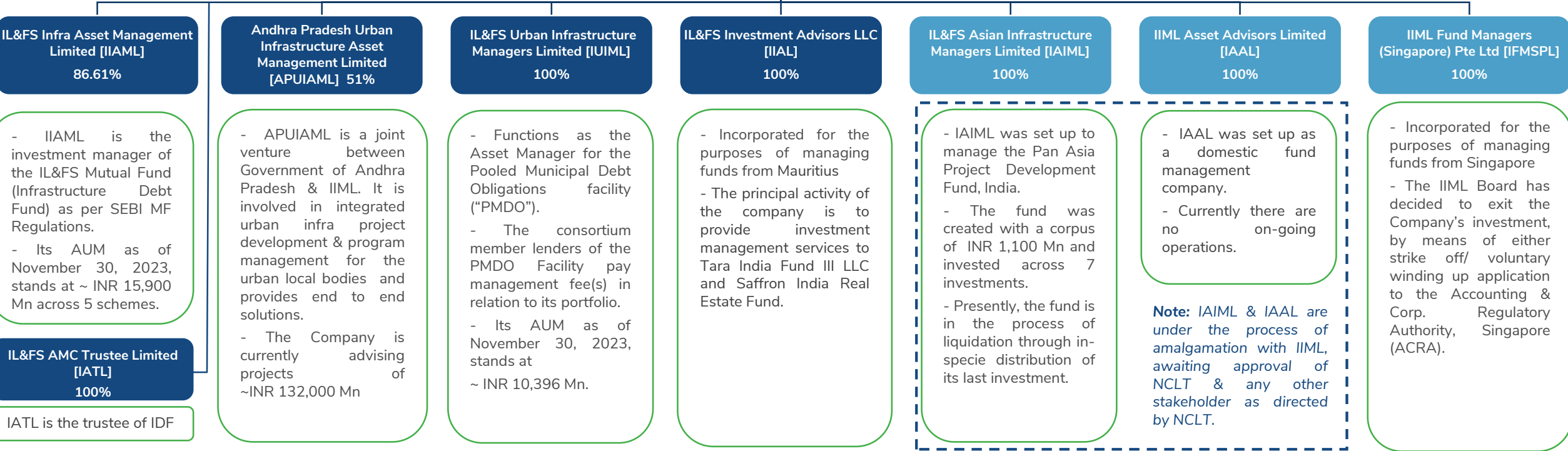
Particulars (in INR Mn)	FY 2021	FY 2022	FY 2023
Total Revenue	586.2	574.2	755.1
Total Expenses	487.3	421.1	570.9
Profit/Loss from Joint Ventures	(0.4)	(0.5)	31.9
Profit before Tax (PBT)	98.6	152.6	216.2

Particulars (in INR Mn)	FY 2021	FY 2022	FY 2023
Cash and Cash Equivalents	844.9	693.3	235.2
Bank balance other than above	936.6	1,233.2	1,300.8
Non-current Investments	413.2	318.8	712.5
Trade Receivables	118.4	90.0	171.3
Loans	2.6	2.7	3.0
Total Financial Assets	2,401.8	2,453.1	2,514.4
Total Debt	-	-	-

* Business verticals have been detailed out in the later sections.

Corporate Structure

IL&FS Investment Managers Limited



IL&FS Investment Managers Limited

Funds under Management

Growth Private Equity

The company managed 6 funds aggregating a corpus of ~USD 560 Mn across seed, early stage and growth investments.

Fund Name	Committed Corpus (USD)
Leverage India Fund	153 Mn
TARA Fund III	221 Mn
TARA Fund IV	52 Mn
Three Vintage Funds	130 Mn

Current operational status: Only fund Tara III under management.

Infrastructure Private Equity

The Company managed 2 funds aggregating a corpus of ~USD 700 Mn across the infrastructure space.

Fund Name	Committed Corpus (USD)
Pan Asia Project Development Fund	45 Mn
SCI Asia Fund	658 Mn

Current operational status: Currently no funds under management.

Real Estate Private Equity

The company managed 7 funds aggregating to USD 1,950 Mn across the Real Estate Vertical

Fund Name	Committed Corpus (USD)
IL&FS India Realty Fund - I	525 Mn
IL&FS India Realty Fund - II	895 Mn
Yatra Capital	264 Mn
SIREF	104 Mn
Milestone Capital Advisors (3 funds)	200 Mn

Current operational status: Funds I & II are under management in extended term till June 2024.

Active Funds

	TARA India Fund III	Real Estate Fund - I	Real Estate Fund - II
Original Fund Size	USD 221 Mn	USD 525 Mn	USD 895 Mn
Current AUM	INR 342 Mn	INR 330 Mn*	INR 330 Mn*
Total No. of Investments	13	17	31
Current Investments	1	5	15

Note: Fund details are as on November 30, 2023

* Only the domestic funds are still being managed by IIML.

Divested Funds

Divested funds had a gross IRR ranging between 8% to 29%.

Marquee Investments (Exited)

- CNN IBN
- Indraprastha Gas Limited
- India Games
- JW Marriott Delhi
- Max Telecom Ventures
- Phoenix Market City
- Sasken
- Shoppers Stop
- Spice Jet
- Tejas Network
- UTV Communications

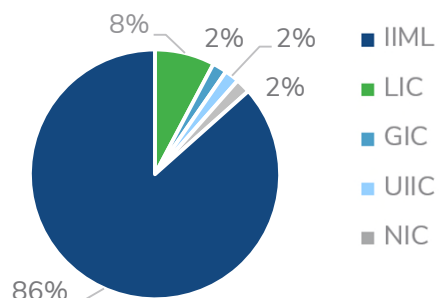
IL&FS Infra Asset Management Limited

- IL&FS Infra Asset Management Limited (IIAML), acts as investment manager to IL&FS Infrastructure Debt Fund (IDF). Largest Infrastructure Debt Fund in the Mutual Fund format.
- The principal business is to manage funds of IDF enabling it to invest in long term debt securities of infra companies with an objective of delivering risk adjusted returns to the investors.
- Its **AUM** as of November 30, 2023, stands at **INR 15.9 Bn** across 5 schemes, already redeemed 3 schemes on time.
- IL&FS AMC Trustee Limited (the "**Trustee**") is a Trustee Company of the MF overseeing the activities carried out by IIAML/IDF.
- All compliances in respect of regulatory framework/ licenses are in place.
- IIAML earns a Management fee of ~ 1 % on funds managed under IDF.

Key Shareholders



Shareholding Pattern



Portfolio Split

Particulars	Info.
Current Funds (AUM)	INR 15,899 Mn
Uncalled Capital	INR 1,725 Mn
No. of Investors	41
No. of Schemes	5
Average Tenure	4.5 years

Source: Company and its Annual Reports
Private & Confidential

Details of Funds under IDF

	AUM (INR Mn)	Maturity Date	Net IRR (%)	Investors	Investments
IL&FS Infrastructure Debt Fund Series 1-C	5,882	April 29, 2024	8.02	11	INOX Wind, Shrem
IL&FS Infrastructure Debt Fund Series 2-A	1,901	Jan 1, 2029	5.95	7	Tata Realty
IL&FS Infrastructure Debt Fund Series 2-B	3,216	Jan 1, 2032	9.04	7	Clean Max, Bhilangana Power
IL&FS Infrastructure Debt Fund Series 2-C	2,535	Jan 1, 2036	8.76	5	Kanchanjunga Power
IL&FS Infrastructure Debt Fund Series 3-B	2,365	May 6, 2025	8.11	11	DBL Infratech

Note: Fund details are as on November 30, 2023

Notes:

- Being a Close-ended Scheme, investors can subscribe to the units of the Scheme during the Private Placement Period only.
- Performance: Funds have been regular in payments. All investments are in the rating band of A & above. Historical NPA accounts are entirely provided for, substantial recovery has been made. Recovery efforts for balance amounts are ongoing.
- Expiry dates for Schemes 2A, 2B and 2C are assuming the schemes are fully paid/ listed and tenors begin on Jan/ Feb 2024 (subject to necessary approvals).
- Please note that there is uncalled capital in 2A, 2B and 2C, however it is not proposed to be called and schemes are getting closed at existing contribution level.

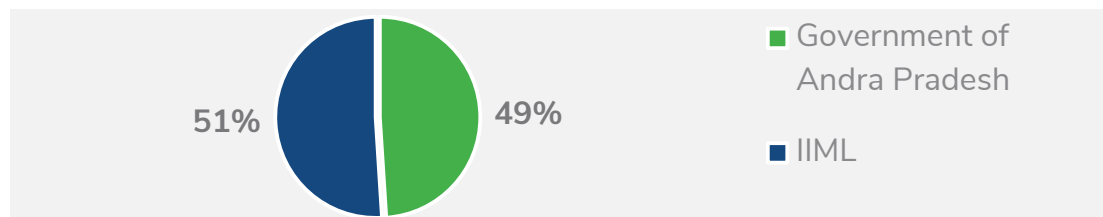
Andhra Pradesh Urban Infrastructure Asset Management Limited

- Andhra Pradesh Urban Infrastructure Asset Management Limited (APUIAML), is a joint venture of the Government of Andhra Pradesh (GoAP) and IIML. IIML holds 51% stake in the venture while GoAP holds 49% stake.
- APUIAML was formed with the objective to develop, finance, implement and manage urban infrastructure projects in the State, as a Project Manager and also act as a Fund manager to raise, manage and deploy APUDF (with a target corpus of INR 50,000 Mn).
- Presently, APUIAML acts as a consultant on urban infrastructure projects wherever GoAP requires such assistance and is currently advising on projects of ~INR 132 Bn.

Board of Directors

Dr. K.S. Jawahar Reddy (Chairman)	Chief Secretary, Gov. of Andhra Pradesh
Smt. Y. Srilakshmi	Special Chief Secretary, MA&UD Department, Gov. of Andhra Pradesh
Shri. Shamsher Singh Rawat	Special Chief Secretary, Finance Department, Gov. of Andhra Pradesh
Sri. Sanjay Mitra	Company Secretary, IIML
Sri. Kamlesh Sarangi	Managing Partner, IIML
Sri. K V Nancharaiah	Independent Director

Shareholding Pattern



Source: Company and its Annual Reports
Private & Confidential

Operating Financial Overview

Particulars (in INR Mn)	FY 2021	FY 2022	FY 2023
Total Revenue*	172.9	243.4	446.9
Total Expenses	174.9	127.8	342.4
Profit before Tax (PBT)	(2.0)	115.6	104.5

Particulars (in INR Mn)	FY 2021	FY 2022	FY 2023
Cash and Cash Equivalents	28.2	131.2	139.0
Total Cash	28.2	131.2	139.0
Total Debt	-	-	-

* Revenue Breakup: Consultancy Income (100.0%)

Key Advisory Projects

Project Name	Project Cost
Andhra Pradesh Food Processing Society (26 projects 25 parliamentary constituencies)	INR 35,000 Mn
Development of 8 Fishing Harbours in Andhra Pradesh	INR 27,000 Mn
Development of Green Field Airport at Dagadarthi on PPP mode (All Phases)	INR 16,800 Mn
Development of Bulk Drug Park	INR 10,000 Mn
Vishakhapatnam Sewerage & Recycled Water Project	INR 9,400 Mn
Development of Model Town at Pulivendula	INR 6,500 Mn

Other Key Operating Subsidiaries

IL&FS Urban Infrastructure Managers Limited

- IL&FS Urban Infrastructure Managers Limited (**IUIML**) functions as the Asset Manager for the Pooled Municipal Debt Obligations facility (“**PMDO**”).
- IUIML is mandated to manage a corpus of INR 50,000 Mn acting as an Asset Manager to the facility viz. consortium of 16 participating members viz. 4 Sponsor members & 12 non-sponsor members.
- Facility suitably placed to leverage expertise gained in sub-sectors like solid waste management, trunk infrastructure in townships, healthcare, municipal solid waste.
- IUIML earns a fee of 0.25 % on managing the said portfolio.

Operating Financial Overview

Particulars (in INR Mn)	FY 2021	FY 2022	FY 2023
Total Revenue	60.3	21.8	45.8
Total Expenses	35.6	39.0	43.6
Profit Before Tax (PBT)	24.8	(17.1)	2.2

Particulars (in INR Mn)	FY 2021	FY 2022	FY 2023
Cash and Cash Equivalents	24.7	6.5	28.5
Other Bank Balances	31.2	17.0	5.9
Total Cash	55.9	23.5	34.4
Total Debt	-	-	-

Key Highlights

PMDO Corpus	INR 50,000 Mn
Approved Amount (including FITL)	INR 30,000 Mn
No. of Investment Companies	25
No. of Outstanding Accounts	12
No. of Regular Accounts	1
Total Outstanding Amount	INR 10,396 Mn

Consortium Members



IL&FS Investment Advisors LLC

- IL&FS Investment Advisors LLC (**IIAL**) was incorporated in Mauritius under the Mauritius Companies Act 2001 on January 31, 2006, as a private company with liability limited by shares.
- IIAL holds a Global Business License issued by the Financial Services Commission & is also licensed to act as CIS Manager pursuant to the Securities Act 2005.
- Its principal activity is to provide investment management services to Tara India Fund III LLC and Saffron India Real Estate Fund (“**SIREF I**”).

Operating Financial Overview

Particulars (in INR Mn)	FY 2021	FY 2022	FY 2023
Total Revenue	45.9	15.8	16.7
Movement in Impairment Loss	(1.1)	1.1	0.0
Total Expenses	41.2	23.7	26.2
Profit before Tax (PBT)	3.6	(6.7)	(9.5)

Particulars (in INR Mn)	FY 2021	FY 2022	FY 2023
Cash and Cash Equivalents	158.3	442.2	709.2
Bank balance other than above	772.9	360.1	143.9
Total Cash *	931.2	802.3	853.1
Total Debt	-	-	-

* Total Cash & bank balance as on November 30 2023: USD 10.5 Mn

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