



Sector
Energy & Power

Investment Date
September 2000

Exit Date
February 2005

Equity Investment
\$6.1 million

Gross Levered IRR
64.9%

Cash Multiple
7.0x

Company Description

- India's first city wide gas distribution project in the capital city of New Delhi, covering transportation, residential, commercial and industrial sectors
- Today, one of the largest gas distribution companies in India; over 150 Compressed Natural Gas ("CNG") stations serving over 125,000 vehicles, 75,000 households and 230 commercial establishments

Investment Rationale

- Sourced off-market via IL&FS network
- Increasing urbanization trend and heightened emphasis on cleaner fuels
 - Strong demand for natural gas
 - Natural gas usage supported by government initiatives
- Further growth potential due to pricing and operational advantages of natural gas
- Partnership with large, well established Indian oil and gas companies

Value-Added Activity

- Supported expansion plans to create one of India's largest gas distribution companies
- Actively participated on the Board
 - Established corporate governance procedures
 - Promoted IPO as an efficient and value-maximizing exit strategy