



	<p>Sector Maritime</p> <p>Investment Date September 2004</p> <p>Equity Investment \$2.2 million</p> <p>Exit Date September 2006</p> <p>Gross Levered IRR 27.9%</p> <p>Cash Multiple 1.6x</p>
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Company Description

- Development of a to-be-built hub port in the west coast of Maharashtra
- Designed as an all-weather, multi cargo, deep draft capability port
- Investment used for funding port development studies
- Project to be implemented at a cost of \$1 billion in Phase I

Investment Rationale

- Sourced off-market via IL&FS network
- Rapid growth in maritime-based trade; insufficient capacity of existing ports. Port located 10 Kms south of the Mumbai/JNPT Port
- Limited scope for expansion at existing ports at Mumbai
- Project sponsor, a port and harbor developer, with 20 years experience

Value-Added Activity and Results

- Sponsor approached IL&FS to develop a bankable project, raise capital and take project to implementation stage. IL&FS designated as co-developer and financial advisor to the project
- Post investment, completed economic feasibility and four-season, site specific studies and ascertained availability of depth; submitted site clearance application
- Prepared memorandum for investors and assistance in approaching investors for funding port construction