



Sector
Transportation

Investment Date
June 2000

Exit Date
October 2005

Equity Investment
\$4.5 million

Gross IRR
23.4%

Cash Multiple
3.0x

Company Description

- Conceptualized to decongest the existing connections between the capital city of New Delhi and its satellite township
- Developed and managed eight-lane toll bridge
 - Designed to handle 220,000 passenger car units per day with a 34-lane toll plaza
 - Primary concession period of 30 years
 - Option to extend concession if 20% after-tax returns not achieved
- India's first large-scale private sector infrastructure project, now listed on London's AIM Exchange

Investment Rationale

- Sourced off-market via IL&FS network
- NOIDA region experiencing high growth and steadily increasing traffic
 - Effective long-term solution to growing congestion
- Equity participation by the state government
 - Government will not establish a similar competing facility until designated traffic level is attained

Value-Added Activity

- Developed additional feeder routes and access points, increasing usage
- Secured new financing arrangements reducing interest expense