



MILESTONE

PRIVATE EQUITY
ISO 9001 : 2008

INDIA'S LARGEST INDEPENDENT REAL ESTATE FUND MANAGER

7 DOMESTIC
FUNDS

2 OFFSHORE
FUNDS

Over
Rs. **3700** crs.
Raised since 2007

ACTIVE MANAGEMENT | SUSTAINABLE DEVELOPMENT

CURRENTLY RAISING
OUR 10th FUND

**MILESTONE
OPPORTUNITIES
FUND 10**

Structured Investment into Mid-Segment Residential Real Estate
A closed ended scheme of Milestone Alternate Assets Fund
(Category II AIF)

The Indian Asset Manager

Milestone Capital Advisors Limited

- Founded in 2007, India's first and largest independent Real Estate Private Equity investment management platform
- Raised over INR 3,700 crores across 9 funds, invested across sectors such as real estate, education & healthcare and precious metals
- Invested across 22 mn sq ft residential & 4 mn sq ft commercial assets
- Returned over INR 3,200 crores till date, one of the few in the Indian real estate industry to do so
- Realised gross IRRs 21% – 24% (INR) in earlier 2 funds

Competitive Advantage

- 57 investments (pan-India), 44 exits (32 full exits & 12 partial exits)
- Launched India's first private REIT-like fund
- Raised 2 offshore funds focussed on residential & pre-leased commercial assets (fully exited at 20% realised gross IRR)
- Investors include over 15 Indian/MNC banks, over 40 private wealth management groups, large Insurance companies, Corporate houses, Government funds & High-networth retail investors
- Complete life cycle experience with 10 investment professionals, with over 150 years of combined investment management experience
- India's 1st PERE platform to be awarded ISO 9001:2008 for Excellence in Investment Processes
- Strong corporate governance with industry veterans as Board of Directors
- One of few companies in India to have undertaken the Board Evaluation Study by Board Evaluation Ltd. UK and demonstrated very high corporate governance standards

The India Advantage

- One of the fastest growing economies in the world
- Improving macro economic environment to give boost in housing demand
- Relaxation of FDI rules & increased focus by the Government to improve ease of business, has generated a positive investment climate
- Government reforms & policy initiatives like REITs, Affordable housing, Real estate regulatory bill, Housing for all by 2022, Smart cities are steps in the right direction
- Investment opportunities in affordable and mid-segment residential and rent yielding core asset funds

Business Overview



REAL ESTATE DEVELOPMENT FUNDS

- Focus on Affordable Homes, Residential & Warehousing
- Dedicated in-house Project Management & Development team

Onshore - 2 Funds | Offshore - 1 Fund



REAL ESTATE STRUCTURED DEBT FUNDS

- Equity like returns with Debt like security
- All investments are asset backed thus providing optimal security
- Focus on mid-segment housing

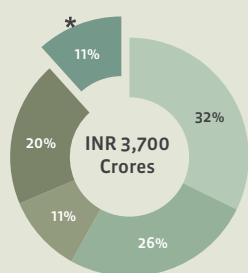
Onshore - 1 Fund | Offshore - Nil



PRIVATE REITs

- JV with IL&FS Investment Managers
- India's 1st private REIT like structure
- Regular yield payouts over 30 quarters

Onshore - 2 Funds | Offshore - 1 Fund



Fund Raise Summary

- Private REITs (INR 1,186 crs.)
- Development Funds (INR 958 crs.)
- Structured Debt (INR 394 crs.)
- Bullion & PMS (INR 730 crs.)
- Education & Healthcare (INR 433 crs.)*

* Divested in 2013

Development & Mezzanine Funds

- 22 mn sq ft invested into:
- Mid income residential projects
 - Affordable housing
 - Warehousing
 - Plotted development

REIT Funds

- 4 mn sq ft invested into:
- Commercial Offices
 - IT/ITes
 - Warehousing
 - Retail

Fund Raise Summary and Performance

As on 31st July 2016

All figures shown in INR (Million)

NAME OF FUND	FUNDS RAISED	CLOSING	NO. OF INVESTMENTS	FUNDS RETURNED (Capital + Income)	REALISED GROSS IRR (INR)	VALUATION OF UNDIVESTED CAPITAL	
DEVELOPMENT FUNDS							
MILESTONE DOMESTIC FUND I & II	2 funds	617	Mar-08/ Nov-08	28	671	13%	128
PRIVATE REITs							
IL&FS MILESTONE FUND I & II	2 funds	1,086	Mar-08/ Mar-10	12	1,540	15%	71
STRUCTURED DEBT							
MILESTONE DOMESTIC FUND III	1 fund	394	Jan-12	10	319	24%	319
TOTAL DOMESTIC FUNDS		2,097		50	2,530		518
OFFSHORE FUNDS*							
IL&FS MILESTONE CORE PLUS RETAIL FUND LLC	1 fund	100	Dec-11	1	137	21%	9
MILESTONE FUND LLC	1 fund	341	Mar-09	5	234	14%	211
TOTAL OFFSHORE FUNDS		441		6	371		220
OTHER FUNDS							
MILESTONE BULLION SCHEME - I	1 fund	330	Oct-10		389	6%	FUND FULLY EXITED
TOTAL MILESTONE FUNDS		2,868		56	3,290		738
DIVESTED BUSINESSES		8,330					
TOTAL 3,701 crores							

*Note: US\$ = INR 45.32 at the time of fund raise

Marquee Transactions

247Park, Vikhroli - Mumbai
IT Park



Realised 21% IRR
Exit Value INR 607 crores

Godrej Prakriti - Kolkata
Integrated Township



Realised 20% IRR
Exit Value INR 200 crores

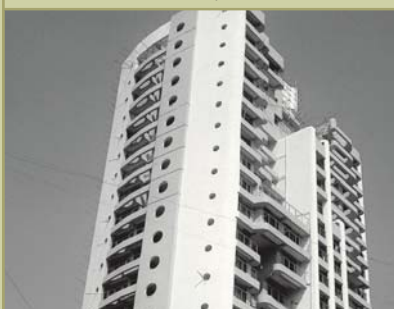
ATS Dolce, Greater Noida - NCR
Mid - Income Housing Complex



Realised 23% IRR* (Tranche 1)
Exit Value INR 84 crores

*Partial Exit

Richa Horizon - Mumbai
Residential Apartments



Realised 23% IRR
Exit Value INR 74 crores

Raheja Titanium - Mumbai
Commercial Office



Realised 29% IRR
Exit Value INR 60 crores

Pelican Belfort - Pondicherry
Senior Living Villaments



Realised 25% IRR
Exit Value INR 37 crores

Note: IRR indicated is gross level pre-tax & pre-expense

Board of Directors

Nawshir Khurody, Chairman

Tata Group veteran. Former Managing Director, Voltas.
Former Independent Director at HSBC Asset Management

V K Chopra

Former Managing Director/Chairman of Corporation Bank and Small Industries Development Bank of India (SIDBI).
Whole Time Member Securities And Exchange Board Of India (SEBI) and former ED, Oriental Bank of Commerce

Raj Narain Bhardwaj

Former MD/Chairman, Life Insurance Corporation of India (LIC).
Former Member, Securities Appellate Tribunal.
Board Member at SREI Venture Cap., TEBMA Shipyard, Lanco Power, Aegon Religare etc.

Rubi Arya, Executive Vice Chairman

Overall group strategy, vision and initiatives for business expansion.
Leads and mentors the top management

Amit N. Dalal

Executive Director at Tata Investment Corp., Director, Amit Nalin Securities, Board Member-Manugraph India, Sutlej Textiles and Industries, Phoenix Mill, Sew Electrical, Nexgen Linfin amongst others

Ashwein Arya

Seasoned banker in Bullion market, Forex and Bond markets.
Earlier with ABN AMRO Bank, Bank of Nova Scotia.
Currently Director – Markets at RBS

Leadership Team



Rubi Arya
Executive Vice Chairman

With over 20 years of corporate experience in real estate, financial services, consulting & institution building including 5 years in real estate PE space, Rubi has managed investments over Rs 3,700 cr in Indian real estate with the highest standards of governance & transparency. She has a full-cycle real estate PE track record, having consistently delivered superior returns to investors. As Executive Vice Chairman at Milestone, Rubi oversees key strategic initiatives, corporate relations as well as leads & mentors the top management.
BE, BITS (MESRA), MBA - XLRI, Jamshedpur. Executive Programme (Real Estate), Harvard Business School.



Sandeep Chadha
Partner – Real Estate

With over 12 years of experience in real estate investments, asset management and business strategy, his past assignments include managing 25 mn sq. ft. of commercial real estate for Unitech and asset management of yield assets for Everstone Capital and IL&FS Milestone Realty. Having been for over 5 years at Milestone, he oversees the entire private REIT portfolio including leasing & asset management.
BE (Prodn. & Indl.), MBA, MPS Real Estate, Cornell Univ. USA



Nilesh Karkhanis
Partner – Real Estate & Projects

With over 23 years of professional project management & real estate investment experience in India and overseas, Nilesh brings in the planning, design and statutory compliance perspective to all real estate investments. Having worked for over 7 years at Milestone, he has been instrumental in ensuring all projects perform under regulatory and financial framework, and has demonstrated performance throughout the deal life cycle-origination, investments and exits.
G.D. Architecture (Gold Medalist), Mumbai. PMP Trained (Dubai)



Reshma Joshi
CFO & Head – Risk Management

Over 18 years experience in various senior positions in the financial services industry experience including accounts, taxation, operations and treasury. She has been majorly associated with capital market related fund base & non-fund base activities. Since over past 5 years at Milestone, she oversees the entire finance portfolio as well as investor relations. Previously associated with companies like Edelweiss Capital, Techprocess Solutions, Centurion Bank, and IndusInd Bank
Chartered Accountant, Mumbai



Sachin Sahasrabudhe
Head Property Management & Lease Management

Over 20 years in set-up & establishment of Commercial & Residential Buildings. Last 6 years while in Milestone, has been responsible for asset management for the real estate commercial funds. Oversees pre-investment due diligence, lease management & exit of investments. Has worked with Jones Lang LaSalle, BSE & WTC – Mumbai
Licentiate in Civil and Sanitary Engineering (LC&SE)



Vishal Kumar
Chief Legal Officer & Company Secretary

Over 13 years of experience in dealing with matters related to Company Law and Secretarial Practice, NBFC and Foreign Exchange. A qualified Company Secretary, he oversees legal & compliance at Milestone for over 5 years in Milestone.
CS, LLB, Member - Institute of Company Secretaries of India (ICSI)