



INDIA'S LEADING INDEPENDENT REAL ESTATE FUND MANAGER

11 FUNDS
US\$ **800**_{mn}
Raised since 2007

61 Real Estate
Investments
26 mn. sqft
Residential & Commercial

48 EXITS

Over
130%
Capital Returned



ACTIVE MANAGEMENT | SUSTAINABLE DEVELOPMENT

CURRENTLY
RAISING

**4th Private
REIT Fund**



**MILESTONE COMMERCIAL
ADVANTAGE FUND**

Attractive Investment Opportunities
Into Pre-Leased Commercial Assets

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 and returned over INR 39,000 mn across 9 funds, invested across sectors such as real estate, education & healthcare and precious metals
- Invested into 22 mn sq.ft. residential & 4 mn sq ft commercial assets

Competitive Advantage

- 61 investments (pan-India), 48 full exits
- Launched India's first private REIT-like fund
- Raised 2 offshore funds focussed on residential & pre-leased commercial assets
- 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 real estate 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 undertake 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

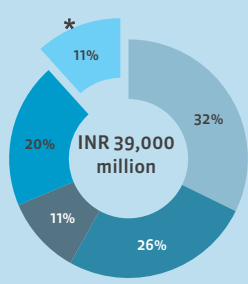
Onshore - 1 Fund | Offshore - Nil



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 13,110 mn)
- Development Funds (INR 9,580 mn)
- Structured Debt (INR 4,840 mn)
- Bullion & PMS (INR 7,400 mn)
- Education & Healthcare (INR 4,330 mn)*

* Divested in 2013

Development & Mezzanine Funds

- 22 mn sq ft invested into:
- Mid income residential projects
 - Affordable housing
 - Semi-Luxury residential
 - 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 2017

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	INVESTMENT MULTIPLE
DEVELOPMENT FUNDS							
MILESTONE DOMESTIC FUND I & II	6,170	Mar-08/ Nov-08	28	8,010	11%	FUND FULLY EXITED	1.30x
PRIVATE REITs							
IL&FS MILESTONE FUND I & II	10,860	Mar-08/ Mar-10	12	15,400	15%	FUND FULLY EXITED	1.42x
MILESTONE COMMERCIAL ADVANTAGE FUND	1,250	-	1	0	-	1,250	Ongoing
STRUCTURED DEBT							
MILESTONE DOMESTIC FUND III	3,940	Jan-12	10	3,880	21%	2,650	1.65x
MILESTONE OPPORTUNITIES FUND 10	900	May-17	4	90	-	900	Ongoing
TOTAL DOMESTIC FUNDS	23,120		50	27,380		4,800	
OFFSHORE FUNDS*							
IL&FS MILESTONE CORE PLUS RETAIL FUND LLC	1,000	Dec-11	1	1,370	21%	FUND FULLY EXITED	1.37x
MILESTONE FUND LLC	3,410	Mar-09	5	3,390	11%	900	1.26x
TOTAL OFFSHORE FUNDS	4,410		6	4,760		900	
OTHER FUNDS							
MILESTONE BULLION SCHEME - I	3,300	Oct-10		3,890	6%	FUND FULLY EXITED	1.18x
TOTAL MILESTONE FUNDS	30,830		61	36,030		5,700	1.33x
DIVESTED BUSINESSES	8,330						
TOTAL	39,160						

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

Marquee Transactions

247Park, Vikhroli - Mumbai
IT Park



Realised 21% IRR
Exit Value INR 6,070 million

Godrej Prakriti - Kolkata
Integrated Township



Realised 20% IRR
Exit Value INR 2,000 million

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



Realised 23% IRR
Exit Value INR 1,330 million

Richa Horizon - Mumbai
Residential Apartments



Realised 23% IRR
Exit Value INR 740 million

Raheja Titanium - Mumbai
Commercial Office



Realised 29% IRR
Exit Value INR 600 million

Neptune - Mumbai
Affordable Housing Project



Realised 20% IRR
Exit Value INR 2,000 million

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

M D Mallya

Former CMD at Bank of Baroda & earlier at Bank of Maharashtra.
Independent board member at SBI, Emami, Coffee Day Ent., amongst many 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 INR 37,000 mn 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)

For any information, please contact **Investor Relations at info@milestonecapital.in or call + 91 22 6716 7000**

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