

February 10, 2016

The Manager  
The Listing Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai 400 001**

**BSE Scrip Code: 511208**  
**ISIN: INE050B01023**

**Re : Press Release for the quarter and nine months ended December 31, 2015**

Dear Sir :

Enclosed herewith is the Press Release of the Company in connection with the Financial Results for the quarter and nine months ended December 31, 2015 and an update on the business of the Company

Kindly acknowledge receipt of the same

Thanking you,

Yours sincerely,



**Sanjay Mitra**  
**Company Secretary**

Encl : As above

## PRESS RELEASE

**IL&FS Investment Managers Limited reports results for Q3 FY2016 results**

- Consolidated Revenues at ₹ 51.16 Crores for Q3 FY2016, was stable as compared to Q2 FY2016 which stood at ₹ 51.38 Crores
- Profit after Tax (PAT) at ₹ 14.42 Crores for Q3 FY2016, lower as compared to Q2 FY2016 which stood at ₹ 18.09 Crores
- Consolidated EPS at ₹ 0.46 for Q3 FY2016

**Mumbai, February 10, 2016** : IL&FS Investment Managers Limited (BSE : 511208; NSE : IVC) today reported its results for quarter ended December 31, 2015

*For the Quarter ended Dec 31, 2015*

Consolidated Revenue for Q3 FY2016 was stable at ₹ 51.16 Crores compared to ₹ 51.38 Crores in Q2 FY2016. Consolidated Expenditure including Interest, Depreciation and Amortisation for Q3 FY2016 was higher at ₹ 33.58 Crores as compared to ₹ 28.75 Crores for Q2 FY2016

Consolidated Net Profit After Tax and Minority Interest (PAT) for Q3 FY2016 was down at ₹ 14.42 Crores as compared to ₹ 18.09 Crores for Q2 FY2016, more in line with ₹ 15.2 Crores for Q1 FY2016. Given that certain income in IIML's business verticals is linked to achievement of milestones, Q2 FY2016 PAT was lumpier than Q1 FY2016 and Q3 FY2016

Consolidated EPS for Q3 FY2016 stood at ₹ 0.46

Dr Archana Hingorani, Chief Executive Officer, IL&FS Investment Managers, said,

The global economy grew at 3.1% in CY2015, the weakest pace since 2009. More importantly, growth in emerging and developing economies, declined for the fifth consecutive year. While in India, the macro-economic environment is clearly more stable, at a 7% GDP growth for the last few quarters, certain parameters are showing signs of weakness, i.e. index of industrial production, consumer price inflation, trade deficit, etc. Even though, the Government has created a keen focus on inviting long term investors, especially in the infrastructure space, balance sheet distress for many Indian Corporates continues to hamper stable and consistent growth. India relies heavily on such capital and while certain pockets are beginning to see direct investments, majority of the investing community continues to deliberate on the timing of investing in India, with a keen eye on seeing significant improvements in all the above macroeconomic factors



Nonetheless, IIML has made tangible progress in creating interest from many investors for raising funds for all its verticals. Over the last nine months, significant milestones to achieve closure have been reached. However, given the global conditions as well as the destabilizing impact of China, we expect initial closings of these funds to spill over into the next fiscal. To address this mismatch, IIML this year also embarked on diversification into other verticals such as investing in large club deals on behalf of investors, creating managed accounts, as well as diversifying into the infrastructure debt fund space. All these initiatives have seen progress and are expected to start contributing to the income profile over the next year. Raising new funds remains a priority for your Company and would be essential for maintaining revenues and profitability

## OPERATIONAL PERFORMANCE

During the quarter ending December 2015, IIML recorded exits of ₹ 7.3 bn from its portfolio. IIML's continues to focus on divesting existing funds and fund raising across all verticals.

Some of the larger funds under IIML management are now entering their extension periods. While investors have reposed faith in extending these funds to allow for optimal exits, the fee income from these funds will naturally reduce during the extension periods. During the quarter, IIML successfully concluded the extension of the IL&FS India Realty Fund II. IIML is also awaiting approval from SEBI to acquire Infrastructure Debt Fund (IDF) which will enhance assets under management and this vertical would also be leveraged to raise further funds

## About IL&FS Investment Managers Limited

IL&FS Investment Managers Limited (IIML) is India's first and only listed Private Equity firm. IIML has been a pioneer in managing and advising private equity investments, ranging from Real Estate, Infrastructure to sector agnostic Private Equity Funds. IIML has, to date, invested in over 163 investments and managed over 118 exits/liquidity events. IIML manages assets of around US\$ 3.2 bn across sectors and has delivered a gross internal rate of return of over 18% (in INR terms) for fully realized investments

Some of the representative transactions of IL&FS Investment Managers Limited are Continental Warehousing, DEN Networks, DQ Entertainment, Futuresoft, Godrej Beverage & Foods, Gujarat Pipavav Port, Hotel Leelaventures, CNN IBN, iMetrix Technologies, Indiagames, Indraprastha Gas, Maharashtra Natural Gas, IL&FS Transportation Networks Limited, Noida Towers Private Limited, QVC Realty, Ramky Enviro Engineers, Sasken Communication, Shoppers Stop, Tejas Networks, AIPL Ambuja, International Recreation Parks, Sterling Holidays and Wadhwa Residency

IL&FS Investment Managers Limited is publicly traded on Bombay Stock Exchange (BSE Symbol: 511208) and the National Stock Exchange (NSE Symbol: IVC). More on [www.iimlindia.com](http://www.iimlindia.com)

**SAFE HARBOUR**

Certain statements included in this press release may constitute "forward-looking statements" in respect of the Company's operations, performance, prospects and/or financial condition. By their nature, forward looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No responsibility or obligation is accepted to update or revise any forward looking statement resulting from new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast

This press release does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares of the Company. Past performance cannot be relied upon as a guide to future performance. Information in this press release reflects the knowledge and information available at the time of its preparation

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