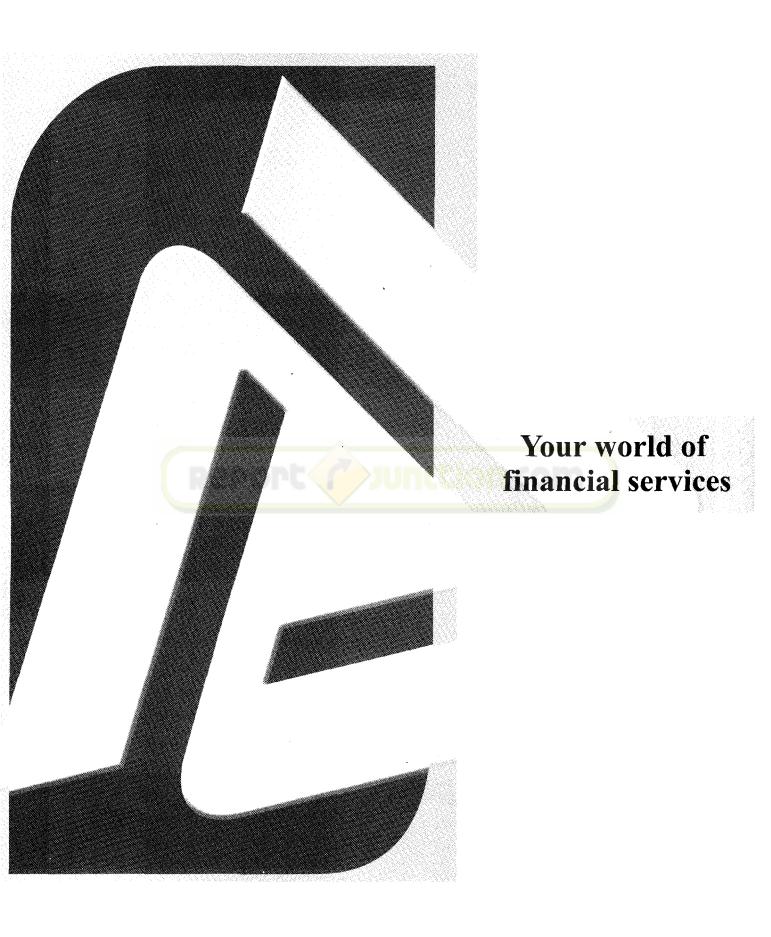
Welcome to India's Financial Multiplex

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Annual Report 2003 - 04



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Welcome to IL&FS Investsmart

Your world of financial services and India's financial multiplex. IL&FS Investsmart Limited (IIL) is a premier financial services organisation, providing individuals and corporates with customised financial management solutions. We work towards understanding your financial goals and helping you attain them. Our institutional expertise, combined with a thorough understanding of the financial markets results in appropriate investment solutions for you. At IL&FS Investsmart, we recognize that your dreams, needs, aspirations, concerns and resources are unique. This is reflected in every move we make, with and for you. We have a deep appreciation for the value of building a long-term partnership with you.

Our Pedigree

IL&FS Investsmart leverages on its pedigree of IL&FS, which has core competency of institutional and retail financial services and products. IL&FS is a financial institution known for its innovative and pioneering initiatives in the areas of Infrastructure and Corporate Finance. IL&FS has a strong parentage, which includes reputed names such as HDFC, SBI, UTI, Central Bank of India, International Finance Corporation-Washington, ORIX Corporation of Japan, Credit Commercial de France-Paris (part of the HSBC group) and Indivest Pte Ltd., an affiliate of the Government of Singapore.

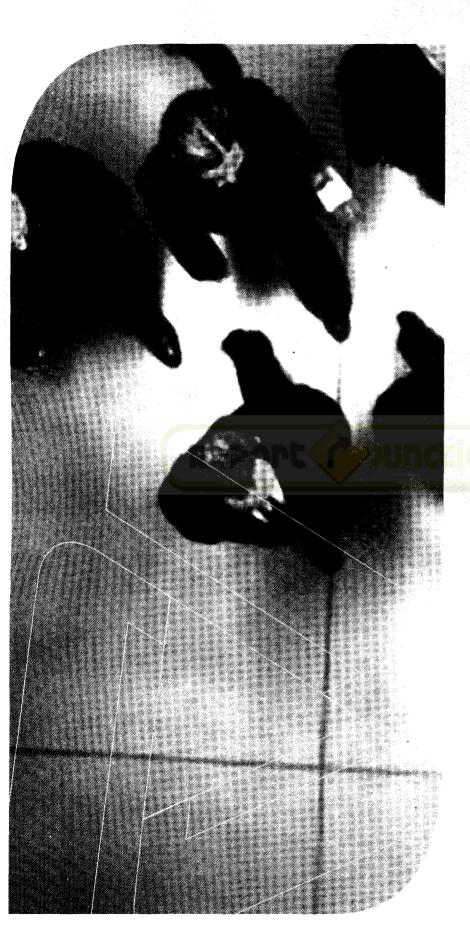
Extending our expertise, to fulfill all your investment needs

We offer a range of financial solutions through our varied services. Our expertise in each of these areas helps you achieve all your financial objectives.

- Wealth Management Services
- Portfolio Planning and Management
- Investment Advisory Services
- Securities Broking Equities and Derivatives
- Distribution of Financial Products
- Merchant Banking
- Project Syndication
- Institutional Equity broking and sales
- Institutional Debt broking and sales



We Make Your Money Work For You



The Smart Investing Advantage through

INVEST Saathi

Your Smart Friend, Your Partner

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At IL&FS Investsmart, we believe in partnering your investments all the way through. This distinguishing feature is implemented through Invest Saathi, Wealth Management Solutions. Most of us require some assistance in making selections appropriate to our individual needs. We need sound advice from people who have the expertise to decipher the financial jargon of investment options available today. Invest Saathi is like the Smart Friend that you can rely on, who will help you maximize your investments and reach your financial goals. Our relationship managers interact with you on a periodic basis to discern your changing needs, in tune with the changing environment. Accordingly, they will help you review, re-evaluate and restructure your existing portfolio, as and when needed.

InvestSaathi, from IL&FS Investsmart offers the following services:

Investment Advisory and Wealth Management Services - Managing your money

IL&FS Investsmart believes in making your money work for you. Our experienced team's customised plans are based on your investment objectives, your risk profile, time horizon and financial needs. We assist you through the process of maximizing your wealth.

Mutual Fund Advisory

Our experts help you to select the right scheme from over 500 offerings, that will match your needs, goals and risks. In addition to this, they also help you constantly monitor your MF portfolio, making changes to adapt to your changing needs or the market scenario, in order to make your money work harder to give you more.

Insurance Advisory

Our Insurance Team applies a professional approach to help you select the right insurance policy

Portfolio Management Scheme for Individual Investors (IIL-PMS)

Extending our expertise to personal financial advisory services, we also offer portfolio management service to our investors. The primary focus of our portfolio management services is to provide individualized portfolio management through personalized portfolios, designed to fit your specific investment parameters. You can choose your own securities, ensuring transparency and flexibility in all operations. We have a range of portfolio management products to suit your individual needs.

Sound investment advice, backed by incisive analysis

Research is the fundamental basis of all sound investment decisions and superior research allows us to deliver superior solutions. Our investment solutions are backed by in-depth research generated by a top-drawer research team.





'Smart Update'
An extensively
researched monthly
report

Research and Financial Analysis

Our Research team thoroughly studies each asset class - equity, mutual funds and fixed income products. Our qualified financial analysts study the market trends and make objective recommendations, so that you in turn can make well-informed decisions.

This value-added service is evident in all our information reports:

- **Smart Update** Extensively researched monthly reports detailing the market performance of various investment options.
- **Mutual Fund Weekly Updates -** Analysis of the Mutual Fund Industry, offering an overview of Mutual Fund schemes.
- Flavour of Equity- Monthly reports on the change in exposure in the top 10 stocks, churning of portfolios and the entry and exit of stocks by the respective fund managers of select Mutual Fund companies
- **Bond Fund snapshot-** Monthly reports on analysis of Bond Funds of select Mutual Fund companies.
- **Rolling returns** Monthly reports about the return analysis of select Mutual funds.
- Market Wrap Daily post market analysis
- **Smart Trader** Daily reports on the fundamental and technical call for Equities and Derivatives for the short term.
- **Equity Research Reports** Sector and Company wise reports on the fundamentals, along with a recommendation on the stock
- Strategy Note Quarterly note on the board equity market views, Macro Fundamentals and top stock picks.
- Result Preview Pre result quarterly reports on select companies
- Result Update Post result quarterly reports on select companies
- Event Notes Implications and analysis of major corporate events like mergers and takeovers
- Visit Notes Notes on the company's outlook and discussion during a corporate visit
- **DeriStrat**-Daily derivatives market strategy
- **DeriWatch** Weekly, stock specific technical and derivatives statistics reports
- **IPO updates** Analysis on the current IPOs with support for and against it
- **Policy updates** Updates and analysis of important announcements and policies like the budget and monetary policy.
- Morning Coffee Daily update on the Indian and International financial markets
- Market Track Monthly research reports on the debt and money markets.



△|**L6FS** INVESTSMART

Auditors

S. B. Billimoria & Co. Chartered Accountants

Bankers

HDFC Bank Limited (Lead Bankers)

ICICI Bank Limited

ING Vysya Bank

UTI Bank Limited

Union Bank of India

Canara Bank

Jammu & Kashmir Bank

Citibank

Bank of Baroda

Punjab National Bank

Registered Office:

The IL&FS Financial Center, Plot No. C-22, G Block, Bandra kurla Complex, Bandra (E), Mumbai 400051

ALLAFS INVESTSMART

Board of Directors

Mr. Ravi Parthasarathy Chairman

> Mr. Arun K. Saha Vice Chairman

Mr. Anirudha R. Barwe

Mr. Girish M. Dave

Mr. Neel Raheja

Mr. Yoshitaka Matsuno

Mr. Yasuo Uchida

Mr. Junichi Hayashi
Alternate Director to Mr. Yoshitaka Matsuno

Mr. Vimal Bhandari

Mr. Vibhav Kapoor

Mr. Hemang Raja Managing Director & CEO

Mr. Ramesh BawaDeputy Managing Director