

JM Financial to acquire 24.5% in Mumbai based India Home Loan

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New Delhi: Nimesh Kampani-led JM Financial Ltd on Friday said its subsidiary will acquire 24.5% stake in India Home Loan Ltd (IHL) on a preferential allotment basis.

"JM Financial Products Ltd, a subsidiary of the company, has on Friday executed the agreement to acquire equity shares representing up to 24.5% (on a fully diluted basis) of the total paid up equity share capital of India Home Loan through secondary purchase and/or preferential allotment route," the company said in a regulatory filing.

It said it will transfer the entire equity stake in IHL to a Fund/Trust to be established and managed or sponsored by JM Financial Investment Managers Ltd, the asset management company for alternative assets business in the Group.

IHL had said yesterday that JM Financial group will buy over 17% stake in India Home Loan from two of its promoters in addition to 15,05,650 shares allotment on a preferential basis from the company.

Mumbai-based IHL is engaged in the business of providing home loans to individuals and families in the affordable housing segment. A career investment banker, Kampani is the founder and chairman of the JM Financial group.

JM Financial stock closed 1.63% higher at Rs80.90 on BSE, while IHL gained 19.94% at Rs60.15 a piece respectively.