

# JM Fin Fund to Buy Significant Minority Stake in Isthara Parks

Coimbatore-based co-living operator to use funds for expanding presence in other cities

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**Mumbai:** A private equity fund managed by JM Financial has signed a definitive agreement to acquire a significant minority stake in Coimbatore-based co-living operator Isthara Parks as the firm founded by ace banker Nimesh Kampani aims to capitalise on an institutional drive in a largely unorganised room-sharing and accommodation market, said three persons in the know of the development.

The funds are committed from JM Financial India Fund II and Isthara will use the funds for expansion to other cities in the country. A formal announcement is expected as early as Tuesday.

"The agreement has been signed. JM will be taking a significantly large exposure and will have representatives on board. The deal may get announced as early as tomorrow," said one of the so-

## Widening Horizon

### ABOUT ISTHARA

Founded by serial entrepreneur **Gilbert James Laurduraj**

Provides fully-furnished shared-living accommodation

Currently manages about **3,000 beds** across 29 properties

Has operations in Hyderabad, Bengaluru and NCR



sources mentioned above.

"The company plans to add about 10,000 beds in the next 12 months. The idea is to take long-term lease on real estate assets and providing fully-furnished co-living spaces," the source said.

When contacted, JM Financial Fund and Isthara declined to offer comment.

Founded by serial entrepreneur

Gilbert James Laurduraj, Isthara provides fully-furnished shared-living accommodation for working professionals and students, with a host of amenities such as daily meals, WiFi internet, gymnasium besides laundry and housekeeping services. Currently, the company manages about 3,000 beds across 29 properties in

Hyderabad, Bengaluru and the National Capital Region.

Gilbert James had co-founded an international chain of schools called NACE Schools, which he successfully sold to Providence Private Equity in 2016-17.

JM Financial is raising ₹1,000 crore for its second private equity fund, a sector-agnostic investment vehicle. In 2016, JM had appointed Darius Pandole, a former partner of New Silk Route to head its PE business.

JM Financial India Fund targets high-growth, small to mid-market companies in financial services, consumer, IT / ITeS, infrastructure services and manufacturing sectors. PE investments in India have hit a record of \$35.8 billion in 2018, up 37% compared to the previous high of 2017, data compiled by EY showed.

Meanwhile, fund raising by PE/VCs increased by nearly 40% to \$8.1 billion in 2018 compared to \$5.8 billion in 2017, it showed.