

Press Release
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JM Financial India Fund II invests in Isthara Parks

Mumbai, June 25, 2019: JM Financial India Fund II (the "Fund") has finalized an investment of INR 400 mn (USD ~5.7 mn) in Coimbatore-based co-living operator, Isthara Parks Private Limited ("Isthara" or the "Company") to fund the Company's current expansion plans. Proceeds from the investment will support expansion in existing markets Hyderabad, Bangalore and NCR initially, as well as in other key cities in Asia thereafter. This marks the closing of the fourth investment by the Fund.

JM Financial India Fund II is a sector-agnostic growth-capital private equity fund set up by JM Financial which invests in high-growth, small to mid-market companies in financial services, consumer, IT / ITeS, infrastructure services and manufacturing sectors.

Isthara provides fully-furnished shared-living accommodation for working professionals and students, along with a host of amenities such as daily meals, WiFi internet, gym, laundry and housekeeping service, etc. In addition, the Company organises community-focused events on a regular basis to promote co-living amongst residents. Currently, the Company manages about 3,000 beds across 29 properties in Hyderabad, Bangalore and NCR.

Isthara, equipped with its technology-enabled platform, is helping to bridge the chasm between demand and supply in the rental housing market by offering fully-serviced accommodation in key catchments at attractive prices. Its offerings are seamlessly integrated with the help of proprietary AI driven technology platform which enables residents to interact, raise service requests, avail on demand services, pay bills, etc., and provide the sort of plug-and-play convenience which has become the mainstay of millennial decision making.

Commenting on the investment, Mr. Darius Pandole, Managing Director & CEO, PE & Equity AIFs, said, "Partnering with entrepreneurs and management teams with the vision to build scalable and sustainable businesses has been the key focus of JM Financial Private Equity. Isthara has been growing consistently since it was founded and we strongly believe in the management's disciplined approach. Although, at an early stage right now, we believe the co-living sector in India is rapidly evolving to appeal to a larger and broader tenant base due to its cost effectiveness, convenience and technology orientation. We look forward to building a leading co-living brand together."

Commenting on the fundraise, Gilbert James, Managing Director, Isthara said, "Isthara has emerged as the benchmark for fully serviced co-living spaces in the country. This growth capital infusion and partnership with a seasoned investor like JM Financial Private Equity will help us accelerate our current expansion plans while staying true to the company's founding principles."



Advisors on the deal included AZB & Partners, Jones Lang LaSalle, and Nine Rivers Capital Advisors.

About Isthara:

Isthara operates co-living campuses offering fully-serviced accommodation to young working professionals and students, together with a comprehensive suite of services including meals, WiFi internet, housekeeping service, laundry service, etc. More information about Isthara can be found at: <http://www.isthara.com/>

About JM Financial India Fund II: JM Financial India Fund II , is a sector-agnostic growth-capital private equity fund that targets to invest in high-growth, small to mid-market companies, with a strong focus on financial services, consumer, IT / ITeS, infrastructure services and manufacturing sectors. Existing investments of the Fund include India Home Loan Limited (an affordable housing finance company), Spandana Sphoorty Financial Limited (a leading micro-finance institution) and Vendiman Private Limited (India's largest vending solutions provider). For further information please refer to: <https://www.jmfpe.com/>

About JM Financial

JM Financial is an integrated and diversified financial services group. The Group's primary businesses include (a) Investment banking, wealth management and securities (IWS) which includes fee and fund based activities for its clients (b) Mortgage Lending which includes both wholesale mortgage lending and retail mortgage lending (home loans, education institutions lending and LAP) (c) Distressed credit which includes the Asset Reconstruction business (d) Asset Management includes the mutual fund business.

As of March 31, 2019, the consolidated loan book stood at ~Rs. 141.1 BN, distressed credit business AUM at ~Rs. 140.4 BN, wealth management AUM at ~Rs. 418.9 BN, mutual fund AAUM at ~Rs. 87.1 BN.

The Group is headquartered in Mumbai and has a presence across 330 locations spread across 120 cities in India. The equity shares of JM Financial Limited are listed in India on the BSE and NSE.

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Forward - Looking statements

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