



## Milestone Religare invests Rs 250 mn in IMS Learning Resources

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Milestone Religare Investment Advisors Pvt Ltd, a joint venture between Milestone Group & Religare Enterprises is pleased to announce the completion of its first tranche of Rs 250 million investment in IMS Learning Resources Pvt Ltd. This investment has been made from the India Build-Out Fund – 1, which is a Rs 600cr sectoral private equity fund that focuses on education & healthcare.

Rajesh Singhal, Managing Partner at Milestone Religare Investment Advisors Pvt. Ltd, who will be joining the board of IMS said, "We are proud to be associated with IMS the leading education player in India. Given that the education sector is on a positive growth path, we feel that IMS can play a major role in shaping up the same and take advantage of this tremendous opportunity. We are extremely excited for this partnership with IMS and are very happy to partner with a very capable management team".

Established in 1977 by Prof. N.R. Rane, a visionary, IMS is a leading Indian educational services player focused on test preparation, skill development and formal education. The company is the premier provider of test preparation services for aspiring students across management, engineering, and law.

With over 140 centers across 90 cities in India, the company provides test prep services for various tests including domestic entrance exams such as the CAT, MAT, and CET, and international standardized tests such as the GMAT, GRE, and SAT.

"I am very happy to announce the strategic partnership with Milestone Religare", said Mrs. Leela Rane, Chairperson of IMS. According to Mr. Kamlesh Sajani, MD of IMS, "Milestone clearly shares our vision of becoming the premier player across the test prep, skill development and formal education space. With their association, I am sure we will be able to evolve into a leading global education services organization."

Equirus Capital was the exclusive advisor to IMS for the transaction. "Education services is a sector with tremendous potential in the Indian context," said Mohit Khullar of Equirus Capital. "We are excited to be working with IMS, the country's premier education services player, to facilitate their growth plans. Milestone Religare, with their focus on education sector, are a great fit with the company and the management."

### About Milestone Religare Investment Advisors Pvt Ltd:

Milestone Religare Investment Advisors Pvt Ltd, a joint venture between Milestone, one of India's premier independent fund houses, and Religare, one of the leading integrated financial services groups of India, manages India Build Out Fund – 1 of Rs 600cr which is a focused private equity fund in the education & healthcare space. For more information on Milestone Religare Investment Advisors Pvt Ltd, please log on to [www.milestonereligare.com](http://www.milestonereligare.com)

### About IMS Learning Resources Pvt Ltd

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IMS straddles the education and training space through four primary business divisions namely Test Prep, Preschool, Publications and Formal Education. While the Test Prep division offers test preparation services for entrance exams, the Preschool division provides skill development services in the Finance and Retail domain. The Publications division owns the Advanced MBA magazine (circulation of 40,000+) which is the preferred magazine of students and business school aspirants. Through its Formal Education division, IMS owns and operates a premier residential business school by the name of Praxis Business School in Kolkata.

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