

Deal Release

IMS Learning Resources Private Limited has raised Rs 250 million private equity capital in the first tranche from Milestone Religare Investment Advisors Pvt Ltd. Established in 1977 by Prof. N.R. Rane, IMS is a leading Indian education services player focused on test preparation, skill development, publications and formal education.

With over 140 centers across 90 cities in India, IMS 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. The company's Proschool division provides skill development services in the Finance and Retail domain and the Publications division owns the Advanedge MBA magazine (circulation of 40,000+), a preferred magazine of students and business school aspirants. IMS also owns and operates a premier residential business school by the name of Praxis Business School in Kolkata.

"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."

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".

Equirus Capital was the exclusive advisor to IMS for the transaction.

"Indian education sector has a tremendous growth potential" said **Mohit Khullar of Equirus Capital**. "We are excited to be working with IMS, a premier player in the industry. Milestone Religare, with their focus on education sector, are a great fit with the company and the management."