

Specialised Play

With investment plans of \$400-500 million in the next five years, AHH is doubling down on its single specialty healthcare business

BY NEETU CHANDRA SHARMA

► **BENGALURU-BASED** healthcare investment platform Asia Healthcare Holdings (AHH) is planning to double its investments in the single specialty healthcare businesses to \$400-500 million in the next five years. Backed by private equity fund TPG Growth and Singapore's sovereign wealth fund GIC, the company aims to focus on areas like oncology, women's

\$200
million

AHH HAS DEPLOYED THIS AMOUNT IN THREE SINGLE SPECIALTY FIRMS

and children's healthcare, and advanced tech in ICUs. AHH is also exploring opportunities in gastroenterology, nephrology, pathology diagnostics, etc.

"We are focussed on bringing additional specialties onto the AHH platform and aim to onboard one or two more companies. We have already deployed \$200 million behind three single specialty companies and expect to double this over the next five years," says Vishal Bali, Executive Chairman of AHH. AHH has already invested in cancer care, mother

and child healthcare, IVF and ophthalmology. Now, it plans to address the prevailing demand-supply gaps in other segments with these investments. "These investments will lead to the growth and development of specialised healthcare services and foster innovation and clinical expertise in the country," says Mohit Khullar, MD at investment bank o3 Capital.

Apart from investing in India-based single specialty healthcare businesses, Bali says the platform will also look to invest in foreign firms that offer bolt-on services that complement its India businesses. It has also been exploring opportunities in the pathology diagnostics space. Bali believes that incorporating its own pathology services company—despite the sector's disruption revolving around pricing—into the larger AHH ecosystem will significantly enhance the platform's capabilities. "Pathology is not just about price disruption; it also involves technology advancements and the development of a new ecosystem to enhance disease detection and treatment," he says. Further, in terms of growth prospects, the company anticipates revenues to be in the range of \$175-185 million for FY24, with a margin of around 20 per cent. **BT**

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