

# GIC-TPG fund takes majority stake in AINU

REUTERS

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Specialty investment firm Asia Healthcare Holdings, backed by US private equity investor TPG and Singapore sovereign fund GIC, has acquired a major stake in India's Asian Institute of Nephrology and Urology (AINU) for ₹600 crore (\$72.1 million), the companies said on Wednesday.

Global investors are scouting India's healthcare market to buy stakes in hospital chains amid huge demand for private health care, Reuters reported in June. Global consultancy PwC projects 12-14 per cent annual growth for India's private healthcare market currently worth around \$48 billion.

Both the companies did not immediately respond to Reuters' request for comment on the valuation and the size of stake.

The acquisition marks Asia Healthcare's foray into urology and nephrology segments after oncology, women and child care through Motherhood Hospitals and infertility treatment via Nova IVF Fertility.

AINU, founded in 2013 operates seven hospitals across Hyderabad, Visakhapatnam, Siliguri and Chennai with 500 beds.

Last month, Indian eye hospital operator Dr. Agarwal's Health Care raised \$80 million from existing investors Singapore's Temasek and TPG.

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