

# Asia Healthcare acquires AINU

₹600 cr buyout of nephrology & urology-focused chain marks Asia Healthcare's entry into a fourth speciality

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BENGALURU

Asia Healthcare Holdings (AHH), the healthcare platform of private equity firm TPG that operates Motherhood Hospitals and Nova IVF Fertility clinics in India, has acquired a majority stake in single-specialty hospital network Asian Institute of Nephrology and Urology (AINU). The acquisition marks AHH's expansion into a fourth speciality after oncology, women and children's care, and fertility.

AHH on Wednesday said it will be acquiring the majority stake in AINU for a consideration of ₹600 crore (\$72.1 million) through a mix of primary and secondary infusion.

Founded in 2013 by urologists C. Mallikarjuna and P.C. Reddy, AINU operates seven hospitals across Hyderabad, Visakhapatnam, Siliguri and Chennai. In 2017, the company raised funding from HealthQuad, a venture capital firm floated by the founders of PE firm Quadria Capital.

"Our team has performed over 1,000 robotic surgeries for urological



Vishal Bali, AHH's executive chairman.

cancers. We are making robotic urology surgery accessible to patients not just in urban India, but also in tier-2 cities. We believe AHH is the right partner for the next phase of growth of our enterprise", said Mallikarjuna, who is also AINU's managing director and chief consultant urologist.

**VCCIRCLE**

AINU services include diagnostics and treatment for stone disease, urology cancers, prostate diseases, reconstructive urology surgery, laparoscopic urology and andrology. The nephrology department offers treatment for acute, chronic and end-stage renal diseases, along with a dialysis unit equipped with high-end

haemodiafiltration machines. The network has more than 500 beds, has treated more than 400,000 patients and has completed over 50,000 procedures till date. On the nephrology front, it has performed more than 200,000 dialysis procedures and 300 kidney transplants.

"AINU not only adds a new speciality to the AHH platform, but also strengthens our vision of scaling the single-specialty healthcare delivery ecosystem in the country. We aim to bridge the demand-supply gap in urology and nephrology specialty healthcare delivery in the country with AINU," said Vishal Bali, AHH's executive chairman.

AHH was founded in 2017 as a single-specialty healthcare platform funded by TPG Growth and GIC, Singapore's sovereign wealth fund. In addition to women and children's hospital chain Motherhood Hospitals and Nova IVF Fertility clinics, AHH also previously owned cancer hospital chain Cancer Treatment Services

International, which it exited in 2019.

In July, VCCircle reported that AHH, along with other PE firms like homegrown Kedaara Capital and US-based TA Associates, was in talks to pick up a majority stake in Kozhikode-based Baby Memorial Hospital.

India's healthcare services sector

has seen increased activity over the past couple of years, with both PE funds and strategic investors evaluating assets across the country.

In August, Malaysian chain IHH Healthcare Bhd, through its wholly owned subsidiary Gleneagles Development Pvt. Ltd, acquired the remaining stake in Ravindranath Kancherla's Global Hospitals for ₹740 crore.

Around the same time, eyecare chain Dr Agarwal's Health Care Ltd raised \$80 million from existing PE investors TPG Growth and Temasek. The investment came little more than a year after TPG Growth and Temasek invested ₹1,050 crore in the company, the largest PE deal in the eyecare space in India.

## SPECIALTY SERVICES

**AINU** operates seven hospitals across Hyderabad, Visakhapatnam, Siliguri and Chennai

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