

Avendus Capital advises Dr. Agarwal's Health Care on its INR 1,000+ crore fund raise from TPG Growth and Temasek

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Chennai-based Dr. Agarwal's Health Care Ltd. (DAHCL) has closed a landmark fund raise of INR 1,050 crore from TPG Growth, the middle market and growth equity platform of alternative asset firm, Texas Pacific Group, one of the leading investment firms based out of the US, and from existing investor Temasek, a global investment company headquartered in Singapore. The investment round, which is India's largest fund raise in the eye care space, will also provide significant capital to fuel the company's expansion plans and pave the way for an exit for existing investor, ADV Partners.

Avendus Capital and Veda Corporate Advisors jointly advised Dr. Agarwal's Health Care Ltd. on this transaction.

Prof. (Dr.) Amar Agarwal, Chairman, Dr. Agarwal's Group of Eye Hospitals said, "We have had a great journey with our investor, ADV Partners, over the past 6 years. We are very excited to partner with TPG Growth and Temasek and look forward to the next phase of growth of our company. Backing from such world-renowned marquee investors further strengthens our ideology of providing quality eyecare to the people and bringing advanced technology to far-reaching corners of the country. The new investments will be used to expand our Indian and international footprint and deploy latest technologies for super-specialty eyecare."

Dr. Agarwal's Group of Eye Hospitals has been on a growth spree across the country, with more than 60 units added to its network in the past five years alone. It plans to deploy capital to expand the current network of 105 hospitals to over 200 in the next 3-4 years. The company notched a revenue of over INR 700 crores in FY22.

Dr. Adil Agarwal, CEO, Dr. Agarwal's Group of Eye Hospitals added, "We have had a tremendous journey together with ADV Partners and are grateful for their firm belief in our vision. We are very excited to partner with Temasek once again and are looking forward to a new journey with the TPG Growth team. Both these groups bring significant experience in healthcare, and we are excited to lean on their expertise to help scale our firm. The new investments will enable us to double our network in the next 3 years and we will be pursuing acquisitions in key markets such as

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Maharashtra, Gujarat, Punjab, Karnataka, AP, Telangana, etc, as well as a rapid greenfield expansion of our network across the country. Africa is another important geography for us. We have an existing network presence of 15 hospitals, and we will be deepening our presence in countries such as Kenya, Mozambique, Tanzania, and Ghana.”

Ankur Thadani, Managing Director, TPG Growth said, “We are delighted to be working with Dr. Agarwal’s Group of Eye Hospitals’ exceptional and experienced management team to drive the company’s growth, expansion, and service enhancements. The healthcare sector in India is a core focus for TPG, and we are proud to be partnering with the number one private eye care chain in the country to continue delivering critical eye care to a market that has a disproportionately high incidence of visual impairment.”

Suresh Prabhala, Co-Founder and Managing Partner, ADV Partners said, “We have had a great partnership with Dr. Agarwal’s Group of Eye Hospitals over the past six years. We feel the Group is well-poised to take advantage of the tremendous growth potential in the future and we wish the management and the Group continued success.”

Chintan Kothari, Executive Director and Head, Healthcare Investment Banking, Avendus Capital said, “We are privileged to partner with Dr. Agarwal’s Group of Eye Hospitals, which has firmly established itself as India’s leading eye care services provider. Dr. Agarwal’s will continue to set the benchmark for delivering world-class, affordable eye care services to the large, underserved markets of India and Africa.”

Dr. Agarwal’s Eye Hospitals now has a total network presence of 105 hospitals spread across India and Africa. The Group’s presence spans across 11 countries and over 12 states in India. Its facilities are staffed by a team of over 400 ophthalmologists and 3,000 employees. They have treated over 12 million patients so far.

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, and M&A advisory.

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