

IIFL arm buys majority stake in Infigo

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MUMBAI: IIFL India Private Equity Fund, a private equity fund managed by IIFL Asset Management Ltd (IIFL AMC), has bought a majority stake in eye care hospital chain Infigo Lifesciences for ₹70 crore.

The fund plans to make the investment in several tranches based on the company attaining predetermined business milestones of setting up over 20 eye care hospitals. "There is a huge void for quality eye care service at an affordable cost and IIFL's support and guidance will help us fill this void and build an accountable institution with qualitative clinical outcomes. All our hospitals will be eyeing at NABH (National Accreditation Board for Hospitals and Healthcare Pro-

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viders) accreditation in immediate future," said Shridhar Thakur, founder, Infigo Lifesciences.

The chain is promoted by Thakur, former chief operating officer at Vasan Eye Care, and Anil Kamath, former managing director at Wockhardt Hospitals. It plans to open 15 comprehensive speciality eye care centres in Maharashtra within a year, with two eye care hospitals slated to open in August.

Of the 15, ten centres would be opened in Mumbai and the

remainder across Maharashtra, adding to its existing portfolio of six centres in Mumbai.

"India is witnessing an interesting trend with people preferring to visit branded speciality centres for their healthcare needs. In a country where most eye care practices are individually-run and often lack protocols or standards, there is an opportunity to create a pan-India franchise of speciality eye care centres. The current gap in demand and supply and increasing consumer preference for branded chains presents a unique opportunity," said Prashasta Seth, senior managing partner, IIFL AMC.

IIFL AMC had started the IIFL India Private Equity Fund, a close-ended Sebi-registered Category II Alternative Investment Fund, in May last year to invest in early-stage firms in healthcare,

technology, financial services and consumer goods sectors.

In April, the fund picked up a significant minority stake in analytics company Neewee Analytics Pvt. Ltd, which focuses on the manufacturing sector and licenses its products under the brand Bodhee.

From its previous fund, IIFL Seed Ventures Fund 1, the firm had invested in companies like Poncho Hospitality (Box8), Kogta Financial and Shopsense Technologies. Lately, speciality eye care hospitals in India have seen strong interest from private equity firms.

On June 11, PTI reported that eye care firm Disha Medical Services had raised Series C funding of \$4 million (over ₹27 crore) from Insitor Impact Asia Fund, the Nilekani Family Office and other high net worth individuals.