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ChrysCapital to invest Rs 200 Cr in eyecare chain

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The funds will be used to expand the eyecare chain into new geographies.



Private equity fund ChrysCapital is planning to acquire a minority stake in Dr Agarwal's Health Care Ltd, a leading eyecare chain. ChrysCap will invest about Rs 200-250 crore.

The funds will be used to expand the eyecare chain run by publicly traded unit Dr Agarwal's Eye Hospital Ltd into new geographies.

Dr Agarwal's Health Care, the holding company, owns about 71.75 per cent in the listed entity. Hong-Kong based private equity fund ADV Partners invested $45 million in the company in 2016, allowing Evolvence India Life Sciences Fund to exit. Evolvence India acquired a minority stake in the company for Rs 60 crore in 2012.

Dr Agarwal's raised Rs 160 crore through a structured debt arrangement from Edelweiss Special Opportunities Fund II in July last year. Dr Agarwal's currently has 75 eyecare centres, out of which 61 are in India and 14 in Cambodia, Ghana, Mauritius, Mozambique, Nigeria and Rwanda.