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Morgan Stanley invests Rs 1 Bn in HealthMaP Diagnostics

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HealthMaP is addressing an enormous shortage in affordable diagnostic imaging services throughout India by partnering with state-owned hospitals that serve over 500 million Indians.



Manipal Health Enterprise Pvt Ltd (“MHEPL”), the healthcare arm of Manipal Education and Medical Group, has announced an Rs 1.45 Billion equity commitment from Morgan Stanley India Infrastructure (“MSII”) in HealthMaP Diagnostics Pvt Ltd (“HealthMaP”), a wholly owned subsidiary of MHEPL. MSII will make an initial investment of Rs 1 Billion in HealthMaP. HealthMaP is a Public Private Partnership (“PPP”) initiative for diagnostic imaging in Indian healthcare.

HealthMaP is addressing an enormous shortage in affordable diagnostic imaging services throughout India by partnering with state-owned hospitals that serve over 500 million Indians. Set up in 2015, HealthMaP has concessions to operate 37 imaging centres across the states of Haryana and Jharkhand, of which 30 are already operational. The core of HealthMaP’s business is a “shop-in-shop” model in which the company owns and operates the diagnostic imaging units inside these hospitals through exclusive long-term contracts. The company proposes to expand its footprint to 75 centres in the next three years.

“Millions of our citizens are pushed deeper into poverty each year because of healthcare emergencies and costs. Very often, early diagnostic imaging can help them avoid such emergencies but the cost of the tests can be a deterrent. HealthMaP has been at the forefront of making quality diagnostic imaging available to the masses and we are proud to play a role in advancing affordable healthcare in India. With the introduction of universal healthcare in the country through the Ayushman Bharat programme, HealthMap is also exploring the opportunity to partner with private hospitals to set up facilities for diagnostics and treatment of cardiac ailments as well as cancer, and to increase access for patients especially in the underserved States”, said **Dilip Jose, Managing Director and CEO of Manipal Health Enterprises**

Backed by shareholders including Temasek and TPG, HealthMaP’s parent company, MHEPL, provides healthcare services across India through eleven multi-specialty hospitals in Karnataka, Andhra Pradesh, Tamil Nadu, Delhi, Rajasthan and Goa. It also manages five teaching hospitals in Karnataka and Sikkim as well as several fertility clinics across the country.

“We are delighted to partner with MHEPL and the Manipal Group at an inflection point in the affordable healthcare revolution in our country as underscored by the recent launch of the world’s largest universal healthcare coverage program. This creates vast opportunities for HealthMaP and, combined with MHEPL’s reputation for clinical excellence, positions HealthMaP as one of India’s leading affordable healthcare platforms”, **said Raja Parthasarathy, a Managing Director with Morgan Stanley India Infrastructure.**

Morgan Stanley India Infrastructure is the India infrastructure investing platform of Morgan Stanley Infrastructure Partners. Part of Morgan Stanley Investment Management, Morgan Stanley Infrastructure Partners is a leading global infrastructure investment platform with offices in New York, Houston, San Francisco, Toronto, London, Amsterdam, Frankfurt, Mumbai, Hong Kong and Melbourne.

“We are excited with the confidence reposed by the shareholders in HealthMaP. The Public Private Partnership is a huge opportunity in diagnostic and other healthcare models. Quality of service is our credo and we endeavour to deliver the best diagnostic at affordable cost to the masses”, **said Niraj Arora, CEO of HealthMaP Diagnostics.**