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DAHCL raises Rs 215 Cr for expansion

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To expand the geographical footprint of the eye care chain across India, Africa and South Asia



Dr. Agarwal's Healthcare Ltd. (DAHCL) has raised Rs. 215 crores of debt from CDC Group to expand the geographical footprint of the eye care chain across India, Africa and South Asia along with significant investments in latest technology for super specialty eye-care. The group has recently set up its first hospital in Mumbai in partnership with Advanced Eye Institute in Navi Mumbai. Dr. Agarwal's Healthcare Ltd. (DAHCL) had raised Rs. 270 crore investments from Temasek, a global investment company headquartered in Singapore earlier this year.

CDC Group is a development finance institution funded by the UK government. The CDC group has primarily focused on investing in developing countries for the past 70 years across sectors such as healthcare, financial services, infrastructure, manufacturing, food and agriculture, construction and real estate, education, etc. Its direct investments in health care in India include Rainbow Hospitals, CARE Hospitals, Asian Institute of Medical Sciences and Narayana Health.

"CDC's investment will immensely help in furthering our vision in bringing affordable world class eye-care services to patients across the globe." said Prof. (Dr.) Amar Agarwal, (MS, FRCS, FRC Ophth), Chairman, Dr. Agarwal's Group of Eye Hospitals.

Dr. Adil Agarwal, CEO, Dr. Agarwal's Group of Eye Hospitals said that "The investment will be used to support the business through its next phase of growth, including the acquisition of small hospitals and chains. With CDC's focus on Africa and South Asia, the group is looking to bolster its international presence. We are also looking to expand aggressively in Maharashtra, Kerala and central India besides penetrating deeper into our existing markets. We will also be investing more in cutting edge technology such as SMILE, Femto Laser and Robotic Cataract Surgery across our centers."

The Dr. Agarwal's group has been at the forefront of innovation in the field of Ophthalmology with procedures such as Glued IOL (to treat patients with complicated lens problems), PDEK (an ultra-modern form of Corneal transplants) and PhakoNIT (Removal of Cataract through a sub 1mm incision). The latest invention from the group is a novel technique called "Single-Pass Four Throw" (SFT) along with "Pin Hole Pupilloplasty", which is also referred to as PPP. The surgical technique is being used to help in pupillary reconstruction as well as to treat complicated cases of Narrow Angle Glaucoma. There is also a lot of focus on education and training and the group attracts doctors from across the globe for its training programs; They also offer a DNB (post-graduate) program and various fellowship programs to train young, budding surgeons.

"With CDC's expertise and relentless focus on developing markets, the group is poised to move towards greater heights." said Mr. Suresh Prabhala, ADV Partners. A fund advised by ADV Partners invested Rs 270 crores in Dr Agarwal's HealthCare Ltd in 2016 and has been a key component of the company's board and growth story.

Srini Nagarajan, Managing Director and Head of Asia CDC Group said, "Our 70 years' plus track record of investing responsibly across Asia and Africa will help drive Dr. Agarwal's Group's expansion plans. Furthermore, we will share our broad healthcare sector experience with this ambitious management team, helping to bring eyecare to many people in India, Africa and beyond. We look forward to embarking on a prosperous relationship with Dr. Agarwal's Group." Veda Corporate Advisors, a leading mid-market investment bank advised the company on the transaction.