

INCOR Health raises Rs 1550 M investment fund

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INCOR Healthcare has raised financing of Rs 1550 million from Emerging India Credit Opportunities Fund I (EICOF I), an Investec managed SEBI registered Category II Alternate Investment Fund along with co-investment by Investec Bank.

The expansion plan for INCOR, under the brand OMNI Hospitals includes taking the bed count from 800+ to 1,500 – 2,000 beds (based on investment availability) over the next five to six years. There will also be a geographic expansion, from the current presence of two Indian states to five Indian states. INCOR will continue to exercise its expertise in acquiring and turning around sick hospitals into profitable centres. This growth will be supported and enabled with paperless technology environment support, and a patient engagement portal that will open up franchising opportunities enabling further growth.

Dr Alope Chandra Mullick, Group CEO, OMNI Hospital said, “There is renewed interest and growth momentum in this sector over the past two years. We plan to grow our asset base and financials, to be ready for a public listing in three years.”

Ankit Shah, Group CFO, OMNI Hospital said, “This transaction closure has been the fastest for any institutional investor backed investment in INCOR, to closure timelines. The funding helps INCOR to firm up its consolidation strategy by giving an exit to its outgoing Private Equity investor, ASK Pravi.”