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ADB, Cygnus ink deal worth Rs 150 Cr to promote affordable healthcare in India

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To establish up to six new hospitals in tier-2 and tier-3 cities



The Asian Development Bank (ADB) has signed an agreement for Rs 150 crore in debt financing through the subscription of nonconvertible debentures for New Delhi-based Cygnus Medicare to expand access to affordable and quality healthcare in northern India.

The financing will support Cygnus' plans to establish up to six new hospitals in tier-2 and tier-3 cities and strengthen and upgrade its existing hospitals by adding specialty departments and adding new beds.

The expansion will increase its bed capacity from 1,622 to 2,560 by 2026. The additional hospitals will support the Government of India's national social health insurance programme, the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY).

Cygnus has supported the AB-PMJAY since the government launched it in 2018. The programme aims to reduce out-of-pocket costs and increase social protection for poor and vulnerable households while leveraging the private health care sector. ADB will also help Cygnus expand its gender impact by increasing the number of women outpatient visits as well as the number of supervised childbirths.

The financing will also facilitate Cygnus to install rooftop solar power generation systems at Cygnus hospitals which are expected to generate up to 1,213 megawatt-hours of clean, renewable energy and reduce around 1,231 tons of carbon dioxide emissions annually by 2028, while also reducing hospital operational costs.