

## Nova plans to touch \$1 billion by 2018

06 January 2014 | News | By BioSpectrum Bureau

### Nova plans to touch \$1 billion by 2018



Speaking on the occasion, Mr Suresh Soni, chairman & CEO, Nova Medical Centers, opined, “This rebranding is based on what we learnt in the last 4 years. We have converted ourselves into a short-stay hospital, providing personalized care in a hassle-free environment. After four years, having provided our services, we wanted to meet the expectations of our customers and patients.”

Dr M G Bhat, Consultant at Nova for Surgical Gastroenterology and Laparoscopy, added, “We are now a mini hospital with state-of-the-art facilities. Our model remains the same but only the name changes. So far people have seen us as only surgical experts, but now they will understand that we do offer services to patients like any other hospital. We want to build ourselves into a \$1 billion institution by 2018.”

Excerpts from an interview with Mr Suresh Soni:

#### **What kind of competition will you encounter as a result of this rebranding?**

Now we'll have lesser competition. Our services are personalized and is as good as any corporate hospital. The idea is, patients now know that we are a hospital offering preventive healthcare as well. We provide best-in-class services. As we are extending our services and facilities, we will be directly competing in this space.

#### **How will this rebranding help Nova's growth in the coming years?**

We are an alternative to large hospitals, offering personalized healthcare. We have everything that a large hospital has. So people feel more comfortable. We just don't want to be known as a surgical center, since we now offer specialized services.

**Do you have any specific revenue targets that you want to achieve through this rebranding?**

We want to double our current revenues in the next few years.

**How do plan to achieve the \$1 billion mark by 2018?**

Through better medical professionals, doctors, and expanding into other specialized areas along with launching other centers in the country we intend to accomplish vision.

**Most of your expansion is happening in the Middle East. Is there any particular reason for this?**

Middle East is an extension of India. People there accept Indian doctors and Indian companies readily.

**Which are the other countries where you are planning launch your centers?**

At this moment it is yet to be decided.

**Nova aims at making healthcare affordable and accessible. How do you plan to achieve this?**

With us, patients spend about 1/10th of the cost of what they usually pay in other hospitals, making it affordable and accessible.

**Any collaborations in the pipeline?**

I'm not sure about that. We have currently collaborated with IVI (Spain) to deliver Assisted Reproductive Technology (ART) in India, to get our hands on the best technology, procedures and medical knowledge.

**What are the major challenges for short-stay medical centers in India?**

It is the lack of awareness among people. Insurance companies have accepted us. People now need to know that there is a better alternative to larger hospitals.

**What are your expansion plans for 2014?**

We are currently opening our new surgical center in Pune, India. We are also setting up a new IVF center in Jalandhar. Besides this, we are also launching 3 new centers in the Middle East.

**Can you tell us something about your Orthopedic and Spine Hospital center?**

Sports Medicine is all about dealing with injuries that happen while playing sports. They are orthopedic in nature. They need certain kind of rehabilitation and medical intervention. Athletes want to be treated well and recover faster. This is what we do at our spine hospital centers.