

FOR IMMEDIATE RELEASE



## **IDFC Alternatives invests in eye care chain, ASG**

**Mumbai, Monday, September 04, 2017:** IDFC Alternatives, one of the largest domestic multi-asset class fund managers, with over \$3.6 billion under management, through its Private Equity Fund IV has signed an agreement to invest Rs 75cr in ASG Hospitals Pvt Ltd (ASG).

ASG is a leading chain of eye care hospitals with 24 operating centres across 9 states of India in addition to a centre in Kampala, Uganda. ASG was promoted by Dr. Arun Singhvi and Dr. Shashank Gang, both alumni of All India Institute of Medical Sciences, Delhi. Sequoia India was an early investor in the company, having made a Series A investment in 2013.

**Dr. Arun Singhvi, the Founder and Director of ASG** said “We are delighted to find a partner in IDFC Private Equity for our next stage of growth. In this exciting phase for ASG, where the founding team is supported by a passionate team of doctor-directors, we envisage opening 20 new centres over the next 3 years. ASG today has a pool of 40 specialists from AIIMS, New Delhi and our centres uniquely provide for every sub-specialty within eye care. Sequoia has been helpful in our journey and we have now partnered with IDFC for its wealth of rich, relevant experience that it brings through its private equity team.”

This is the second investment from IDFC Private Equity Fund IV and the first investment from this fund in healthcare. The fund focuses on sectors that leverage the Indian demographic theme viz., consumer products and services, financial services, and healthcare. With this, IDFC Private Equity completes 43 investments since its inception.

**Gaurav Sharma, Partner-Private Equity, IDFC Alternatives** said “We are truly excited about partnering with ASG, which has a unique business model and draws quality talent from top-tier medical institutes to set up full-service eye care clinics across the country. The ASG model has been successful across states as diverse as Assam and Rajasthan, and we see a huge potential in fulfilling the large unmet demand for organized, quality eye care.”

**MK Sinha, Managing Partner and CEO, IDFC Alternatives** added “The founding team of ASG - Dr. Arun and Dr. Shashank - young, first-generation, professional entrepreneurs have built a distinctive model in healthcare. We are very impressed with their work and look forward to partnering with them.”

---

**About IDFC Alternatives Limited:**

IDFC Alternatives Ltd (“IDFC Alternatives”) is a 100% subsidiary of IDFC and is an advisor and investment manager of IDFC sponsored funds across private equity, infrastructure and real estate. IDFC Alternatives is one of India’s largest multi-asset class fund managers with assets under management of approximately Rs.17,000 crores. IDFC Alternatives is active across three key asset classes: Private Equity, Infrastructure and Real Estate and has over 60 professionals based out of Mumbai, Delhi and Singapore.

<b>Media Queries - Piyali Reddy Senior Vice President - Corporate Communications Email : <a href="mailto:piyali.reddy@idfc.com">piyali.reddy@idfc.com</a></b>	<b>Dibyajyoti Chatterjee Adfactors PR Email: <a href="mailto:dibyajyoti.chatterjee@adfactorspr.com">dibyajyoti.chatterjee@adfactorspr.com</a> Phone: +91 9769702670</b>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------