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PremjiInvest, Milestone raise stake in Healthcare Global

PremjiInvest, Wipro Chairman Azim Premji's \$1-billion private and public equity fund, has reportedly raised its stake in HealthCare Global (HCG), the Bangalore-based cancer care chain.

PremjiInvest has invested close to \$20 million in the hospital chain in the last three years. The acquiring of additional stake by PremjiInvest and another investor, Milestone Capital, led to the exit of investor IDFC Private Equity. Evolence is another fund which has invested in the hospital chain.

According to investment bankers close to the deal, IDFC Private Equity is understood to have exited the hospital chain with twice the returns on its investment of around Rs 50 crore, invested nearly five years ago. The managements of both HCG and PremjiInvest were not available for comments.

IDFC Private Equity's exit is the second in recent times. Last year, it had exited another Bangalore-based healthcare chain — Manipal Hospitals.

In addition to Healthcare Global, PremjiInvest is also an investor in other organisations, including Manipal Education, National Stock Exchange and Carnation Auto, which was started by ex-Maruti honcho Jagdish Khattar. Another of its private equity deals, Subhiksha Retail, went sore and the fund is now engaged in a protracted legal process.