

Summary of DFI Investments in private healthcare in India

The table below lists the various investments in private hospitals and diagnostics in India made by IFC, DEG, BII, Proparco, ADB and DFC. This includes only the name of companies which could be traced to DFI or intermediary investments and is likely to be an under-estimate.

The list of IFC investments is based on the analysis done in the main report¹. The list of investments made by Proparco, DEG and BII is drawn from the analysis done for Oxfam's report "Sick Development".² No investment in these sub-sectors in India could be traced for EU's EIB as part of the above analysis. DEG and ADB investments are based on disclosures on their websites in January 2023.

In the table below, rows in green are the direct investments (including investments in Funds). Any investments made through intermediaries are listed under the concerned intermediary.

Investment name/project title	Country	Budget (USD) (In millions)	Start date
Proparco			
Quadria: Supporting the development of the hospital and pharmaceutical sectors in South and SE Asia	Multiple countries in Asia	15	2015
Medica Synergie	India		2014
Asian Institute of Gastroenterology	India		Not reported
Healthcare at Home	India		2017
Krishna Institute of Medical Science	India		2019
Healthcare global enterprises	India		2010
Evercare Health Fund (formerly Abraaj Growth Health Markets Fund)		10	2016
CARE Hospitals	India		2016
Aavishkaar Frontier Fund:	Asia	6	2015
mHealth Venture India	India		2013
Vaatsalya	India		2014
GV Meditech	India		Not reported
Lok III	India	8.11	2016
Dr Mohan's Diabetes Specialities Centre (DMDSC)	India		2017
DEG			
Quadria Capital Fund II L.P.	Multiple countries in Asia	30	2018
Medica Synergie	India		2014
Asian Institute of Gastroenterology	India		Not reported
Healthcare at Home	India		2017
Krishna Institute of Medical Science	India		2009
Medi Buddy	India		2022
Healthcare global enterprises	India		2010
Ivy Health and Life Sciences Pvt. Ltd	India	13.28	2013

¹ Taneja, A & Sarkar, A (2023), First, Do No Harm: Examining the impact of the IFC's support for private healthcare in India, <https://www.oxfam.org/en/research/first-do-no-harm-examining-impact-ifcs-support-private-healthcare-india>

² A. Marriott (2023), Sick Development: How DFI funding to How rich-country government and World Bank funding to for-profit private hospitals causes harm, and why it should be stopped, Oxfam <http://policy-practice.oxfam.org.uk/publications/sick-development-how-rich-country-government-and-world-bank-funding-to-for-profit-621529>

Medica Synergie	India	3.4	2013
BII			
FUND: Aavishkaar India II Company Limited	India	25	2011
mHealth Venture India	India		2013
Vaatsalya	India		2014
Evercare Health Fund (formerly Abraaj Growth Health Markets Fund)	Africa, South Asia	75	2016
CARE Hospitals	India		2016
FUND: APF-I (Mauritius) Limited	India	20	2008
Beams Hospitals/Nu Cosmetic Clinic	India		2016
FUND: Aureos South Asia Fund (Holdings) LLC	Bangladesh, India, Sri Lanka	35	2006
BSR Super Speciality Hospital Ltd (permanently closed)	India		2010
FUND: Dynamic India Fund VII	India	75	2006
Iven Medicare India Private Limited	India		2007
Sahyadri Hospitals Limited	India		2011
Vikram Hospitals (Bengaluru) Private Ltd	India		2011
Medica Synergie	India		2012
FUND: Fibonacci India Fund Co Limited (Phi Capital)	India	25	2016
Krsnaa Diagnostics Private Limited	India		2019
FUND: Growth Catalyst Partners	India	22.85	2016
Dr Mohan's Diabetes Specialities Centre (DMDSC)	India		2017
FUND: IDFC Private Equity Fund III	India	25	2008
Manipal	India		2008
FUND: India Infrastructure Fund	India	100	2008
Sahyadri Hospitals Limited	India		2012
FUND: India Value Fund III	India	25	2007
DM Healthcare PVT Ltd	India		2008
FUND: India Value Fund IV	India	40	2009
Manipal	India		2012
DM Healthcare PVT Ltd	India		2014
FUND: Kotak India Private Equity Fund III	India	40	2016
Manipal	India		2008
FUND: Multiples Private Equity Fund I	India	0.47	2010
Vikram Hospitals (Bengaluru) Private Limited	India		2013
FUND: Pragati India Fund Limited (formerly PI International)	India	50	2011
DCDC Health Services Private Limited	India		2014
FUND: Resurgence PE Investments Ltd (formerly Avigo SME Fund III)	India	20	2008
Super Religare Laboratories Limited	India		2011
FUND: Sarva Capital LLC (formerly LOK II)	India	15.5	2010
Drishti Eye Care (Disha Medical Services)	India		2012
Aurowell Systems	India		2014
FUND: Seedfund2 International	India	12.6	2010
Vaatsalya	India		2011
Mydentist	India		2011
FUND: VenturEast Life Fund III	India	0.24	2010

Healthvista India PVT Ltd - Portea	India		2013
FUND: VenturEast Proactive Fund II	India	20	2016
Patient Focus Private Ltd	India		2016
Insitor Impact Asia Fund Private Limited	South Asia	15	2015
Disha Medical Services Private Limited	India		2019
Stellaris Venture Partners India I	India	10	2018
Plus Health Tech Ventures Limited (Ayu)	India		2019
Asian Institute of Medical Services	India	21	2017
CARE Hospitals	India	30	2016
Healthcare Global	Indian company for Africa	5	2017
Narayana Health	India	48.2	2014
Rainbow Healthcare	India	48.85	2013
Medikabazaar (Boston Ivy Healthcare Solutions Private Limited)	India	33.3	2021
MEMG - Manipal CDC partnership	Multiple (Africa/ South Asia)	80	2017
Portea Medical	India		2017
iGenetic Diagnostics	India		2017
Dr Agarwal's Health Care Limited	India and Africa	31	2019
ADB			
Krsnaa Diagnostics Private Limited	India	4.8	2020
COVID-19 Hospital Capital Support Project	India	20	2020
Apollo Hospitals Enterprise Limited			2020
COVID-19 Hospital Service delivery Project	India	13.4	2020
Global Health Private Limited			
DCDC Dialysis Network	India, Sri Lanka	10	2018
Orbimed Advisors LLC	China, India	75	Proposed
IDFC Private Equity Fund II	India	45	2006
ASG Eye Hospital			2017
Quadria Healthcare III LP	India, Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam	25	2022
Healthcare at home			
Asian Institute of Gastroenterology			
Medibuddy			
Medica Superspeciality Hospital			
Healthcare global enterprises			
Krishna Institute of Medical Science			
True North (GIFT) Fund VII	India	50	2022
Cloudnine			
Kimsheath			
Multiples Private Equity Fund III Limited	India	35	2018
Vikram Hospitals (Bengaluru) Private Limited			
DFC			
Healthvista India Private Limited (Portea Medical)	India	7.7	2021
Be Well Hospitals Private Ltd	India	4.6	2018

Somerset Indust Healthcare Fund II	India	25	2018
Sterling Hospitals			
Apex Hospitals			
Eye-Q Vision Private Limited	India	9	2022
Caspian Equity	India	20	2020
Drishti Eye Care			
IFC			
Duncan Gleneagles Hospitals	India	8	1997
Zulekha Hospitals UAE/Alexis Hospital, Nagpur*	India	20	2010
Fortis Healthcare Limited	India	100	2013
Apollo Hospitals Enterprise Limited	India	20	2005
Apollo Hospitals Enterprise Limited	India	50	2009
Apollo Hospitals Enterprise Limited (AHEL)	India	60	2012
IHH Healthcare Berhad	East Asia & Pacific		2012
Apollo Health and Lifestyle Limited (AHLL)	India	68	2016
Regency Hospital Limited, Kanpur	India	9.7	2016
Max Healthcare Institute Limited (MHIL)	India	67.14	2007
Max Financial Services Limited	India	42.39	2009
Rockland Hospitals Limited	India	13.71	2008
Healthcare Global Enterprises Ltd (HCG)	India	19.9	2016
Eye-Q Vision Private Limited	India	5.36	2015
Health Vista India Private Limited (Portea Medical)	India	7	2015
Nephrocare Health Services Pvt. Ltd. (NephroPlus)	India	7	2014
Super Religare Laboratories Limited (SRL)	India	24.53	2012
Medgenome Inc	India	16.5	2021
Stellaris Venture Partners India I	India	10	2017
Ayu Health			
Everstone Capital Partners Iii LP – managed as IFC AMC	India	50	2014
Sahyadri Hospitals Limited			
Abraaj Global Health Fund	World	150	2014
CARE Hospitals			
Multiples Private Equity Fund III Limited	India	20	2019
Vikram Hospital Group			
Pragati Fund	India	20	2012
DCDC (Deep Chand Dialysis Centre) Health Services			
IDG Ventures India Fund III LLC	India	40	2017
OvoHealth	India		
Chiratae Ventures International Fund IV LLC		40	2019
OvoHealth			
OncoCancer Centres			
Aavishkaar India II Company Limited	India	15	2011
GV Meditech			
Sarva Capital LLC (formerly Lok II)	India	15	2010
Dr Mohan's Diabetes Specialities Centre (DMDSC)			

Drishti Eye Care				
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