

IFC to sell entire stake for \$65 mn in Max Healthcare

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IFC will sell its stake in Max Healthcare Institute Ltd equally to Max India Ltd and Life Healthcare Group, South Africa's second-largest hospital chain.



International Finance Corp (IFC), the private-sector investment arm of the World Bank, will sell its entire 7.5% stake in Anajit Singh-led Max Group's healthcare business for Rs 423 crore (\$65.3 million).

IFC will sell its stake in Max Healthcare Institute Ltd equally to Max India Ltd and Life Healthcare Group, South Africa's second-largest hospital chain.

Max India is the group's listed company and houses the healthcare-related entities. Life Healthcare is Max India's joint venture partner in Max Healthcare. After the transaction, the two partners will each own a 49.7% stake in Max Healthcare.

IFC had acquired the stake in Max Healthcare in multiple tranches over a period of 10 years. The World Bank arm has also been trimming its stake in another hospital chain Fortis Healthcare Ltd.

Max Healthcare reported 23% growth in gross revenue to Rs 1,939 crore in the nine months through December 2016. Its operating profit grew 34% to Rs 203 crore during the period.