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## **Halcyon Buys Delhi Hospital Management Rights For \$77M**

*BY ANIL DAS*

**Last year, Halcyon had acquired a super-specialty hospital in Delhi through its healthcare arm Radiant Life Care.**

Abhay Soi-led alternative asset management firm Halcyon Finance & Capital Advisors Pvt Ltd has acquired the management and development rights of a South Delhi-based super specialty hospital from the Sikh Gurdwara Management Committee for Rs 375 crore (\$77 million). The deal has been carried out through its healthcare arm Radiant Life Care Pvt Ltd, which has purchased the rights to manage Guru Harkishan hospital for a period of 30 years, according to a company statement.

Spread over 11.43 acres of land, the hospital will be developed in phases. Halcyon plans one million sq. ft. of development, including a 700-bed super-specialty healthcare facility and suitable infrastructure like research centres and a medical college for allied healthcare activities, the statement adds.

"With this acquisition, we plan to have the largest inventory of beds in the national capital region (NCR). The whole point of having this hospital in the NCR region is to target patients from states like Haryana, Punjab, Madhya Pradesh, Rajasthan and the North East, up to Nepal," Soi told VCCircle.

A year ago, Halcyon acquired hospital management services firm Integrated Health and Healthcare Services India Pvt Ltd (IHHS) for \$44.4 million through its Singapore-based subsidiary Infrahealth Pte Ltd. IHHS was rebranded as Radiant Life Care.

Incorporated in 2000, IHHS forayed into the Indian healthcare sector with the redevelopment of Dr BL Kapur Memorial Hospital (which has a history of over 50 years), at a cost of Rs 350 crore. The current facility had been completely rebuilt and re-launched in 2009 as a 500-bed super-specialty tertiary care hospital, with a built-up area of 6.5 lakh sq. ft. spread across five acres in the heart of Delhi.

Last year, the asset management firm had also announced an investment of nearly \$200 million (along with a domestic miner) in the mining sector in two separate transactions.

**Link:** <http://www.vccircle.com/500/news/halcyon-buys-delhi-hospital-management-rights-for-77m>