

## Deal Corner

January 04, 2019

### RADIANT LIFE TO ACQUIRE MAJORITY STAKE IN MAX HEALTHCARE THROUGH MERGER

#### DEAL BRIEF

Radiant Life Care Private Limited ("**Radiant Life**"), a leading Indian hospital management company promoted by Mr. Abhay Soi and backed by global investment firm KKR announced that its shareholders, through series of transactions, will eventually acquire a majority stake in Max Healthcare Institute Limited ("**Max Healthcare**") from Max India Limited ("**Max India**") and South Africa-based hospital operator Life Healthcare.

The deal involves acquisition of 49.7% stake in Max Healthcare from Life Healthcare, and a demerger of the non-healthcare businesses of Max India into a new wholly owned subsidiary of Max India, which will be listed separately. Pursuant to the demerger, Radiant Life will demerge its healthcare business into Max Healthcare followed by reverse merger of the healthcare business of Max India with Max Healthcare ("**Merged Entity**"). The Merged Entity with an equity valuation of INR 72.42 billion (approx. USD 1.03 billion) will be subsequently listed and will operate over 3,200 beds throughout 16 hospitals across India, including tertiary and quaternary care facilities offering high end critical and super speciality care. The Merged Entity will be promoted by Mr. Abhay Soi and co-promoted by KKR, and Mr. Abhay Soi will be the chairman and managing director of the Merged Entity.

Radiant Life is promoted by Mr. Abhay Soi and is in the business of developing/redeveloping hospitals to provide high end quaternary care. Presently, Radiant Life has two iconic facilities in its portfolio namely: BLK Super Specialty Hospital, Delhi and Nanavati Super Specialty Hospital, Mumbai.

Press coverage relation to this transaction is available at [Economic Times](#) and [Live Mint](#).

#### OUR ROLE

We, at [Nishith Desai Associates](#), acted as counsel to Mr. Abhay Soi and Radiant Life and advised on strategic, securities laws, tax and other legal and regulatory aspects of the transaction as well as on the structuring, deal documentation and negotiation.

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