

Mahindra Partners Announces Investment in 'Centre For Sight'

Brand

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Overall Investment of Rs. 226.5 Crore by both parties

New Delhi, May 15, 2019: Mahindra Partners today announced an investment of INR 206.5 Cr. in New Delhi based Centre for Sight Ltd. ("NDCFS") through a mix of primary and secondary. This investment will help NDCFS drive its organic and inorganic growth and consolidate its leadership position in the growing Indian ophthalmology healthcare segment. As part of this transaction, the Promoters have further invested INR 20 Cr. and early investor Matrix Partners India fully exited its stake in NDCFS. A total of INR 226.5 Cr. has been invested, in a mix of primary and secondary investment, by Mahindra Partners and the promoters of NDCFS.

"We are excited to partner with the Centre for Sight as it enters its next phase of growth," said **Parag Shah, Managing Partner at Mahindra Partners.** "It is a leader in ophthalmology in India and we want to be a part of its evolution and growth into the dominant Indian eye care brand. This investment also reflects Mahindra's core values of doing well while doing good for the communities and society in which we operate. We have great confidence in Dr. Mahipal & his team, their strong focus on execution and the large, growing market they serve, will help drive the company's future growth."

"Centre for Sight also fits into our larger healthcare strategy which is focused on the delivery side with a bias towards single specialty. This new investment aligns with the demographic catered to by our first healthcare investment, Medwell Ventures, which operates a home healthcare chain under the Nightingales brand." Mr. Shah added. "It also creates a very measurable impact on the lives of people, serving close to seven lakh patients last year."

"Our focus on the principles of Efficiency, Precision, Integrity and Compassion has brought us from a single small set-up to a proud chain with state of the art ophthalmic care facilities. We believe in our tagline of "Every eye deserves the best" and raising the bar of Ophthalmic care thus ensuring the delivery of the latest technology to various parts of our country." said **Prof. (Dr.) Mahipal S Sachdev, the CMD of NDCFS.** "Our association with Mahindra Partners will help us sustain the scorching pace of growth we have set out for ourselves, enabling us to open new centers in our existing territories as well as in areas lacking quality Eye-care and also to drive growth through strategic acquisitions of existing practices. We are also looking forward to playing a stellar role in Ophthalmic Training, Education and Research. I am sure, this partnership will be a value addition for both the organizations, increasing their strength and relevance in the Indian Healthcare space" he further added.

Centre for Sight was established in 1996 and incorporated in 2002 by Padma Shri recipient, Dr. Mahipal Sachdev. NDCFS provides comprehensive Eye-Care services from 43 eye care centers across 9 states and more than 24 cities in India. It has a strong track record of clinical excellence, employing more than 145 doctors, many of whom are recognized as leaders in their respective super-specialties. NDCFS promotes a culture where business results are balanced with positive social impact.

This is evident from the fact that three of their doctors have been awarded the Padma Shri and several doctors are also office bearers in leading Ophthalmological Societies across India. NDCFS' commitment to Quality Eye Care has driven their relentless and fruitful pursuit of the prestigious NABH accreditation for their key hospitals. The organization has also consistently delivered a steady top line as well as bottom line growth and healthy operating profits.

"We have been privileged to partner with NDCFS from 2010 and from its very early days. The business has scaled almost 10 times since then and it has been a privilege to be part of this journey alongside Dr. Mahipal, Dr. Alka, Dr. Ritika and the team at NDCFS. It is great to see the coming together of two high quality brand names with the investment by Mahindra Partners and we wish both Godspeed ahead." added **Avnish Bajaj, Founder & Managing Director at Matrix India.**

NDCFS' flagship center in Dwarka, New Delhi inaugurated in 2018 is a 90,000 sq. ft. center of excellence. In a short span of less than a year, it has become a hub of tertiary eye care providing effective solutions for the ophthalmic ailments of patients from various strata of society. CFS Eye Institute in Dwarka has also emerged as a center for educational excellence with medical graduates undertaking fellowship training in various super-specialties of Ophthalmology. CFS, Dwarka has also become a preferred partner for the Ophthalmic manufacturing and pharmaceutical industries in carrying out path breaking research in various aspects of ophthalmic care.

About Mahindra Partners :

Established in 2010, Mahindra Partners is the private equity & corporate venture capital arm of the Mahindra Group. With assets under management of over USD 1 BN, their current investments span logistics, healthcare and renewables among other sectors. The portfolio and team is spread across

India and Silicon Valley in the US. Their investment strategy is stage and sector agnostic but within healthcare, areas of interest include single specialty, diagnostics, health-tech, wellness and rural healthcare. NDCFS is Mahindra Partner's second healthcare investment in India, after Medwell Ventures.

Mahindra Partners believes in patient capital and a collaborative partnership with entrepreneurs who are creating institutions to last. Investments are made with a longer horizon and from an evergreen pool, allowing the portfolio companies to take longer term bets. Mahindra Partners seeks to add value to business and society through their investments, building sustainable businesses for the future.

About Mahindra

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

About Centre For Sight

Centre for Sight was established in 1996 and incorporated in 2002 by Padma Shri recipient, Dr. Mahipal Sachdev. NDCFS provides

comprehensive Eye-Care services from 43 eye care centers across 9 states and more than 24 cities in India. Since its inception, Centre for Sight has been guided by patient centric values of efficiency, precision, compassion and integrity. Driven by the mission to provide the best eye care to all, Centre for Sight has carefully handpicked a team of more than 145 doctors from premier institutions across the country with a reachability to most cities in form of 43 eye care centers and has recently opened its state-of-the-art facility: Centre for Sight Eye Institute at Dwarka, Delhi, the largest private comprehensive superspecialty eye Institute in north India.

Centre for Sight won the prestigious Frost & Sullivan award as the Eye care provider company of the year 2010 & 2014, an affirmation of its values.

Centre for Sight was awarded the prestigious FICCI Healthcare Excellence award for Operational Excellence in 2012. ET Now Leaders of tomorrow national award for Business Excellence in 2014. Awarded “Best Single Specialty Hospital Chain 2016” at Businessworld 3rd Healthcare Summit & Awards. Dr. Mahipal S Sachdev, chairman & MD CFS group of hospitals receives lifetime achievement Award at Times Health achiever Delhi NCR 2017. Also the hospital was awarded best single specialty hospital in the same conclave. These awards are recognition of our committed efforts to make eye care a super specialty in India.

Learn more about Centre For Sight on <https://www.centreforsight.net/>

Media contact information

Darius Lam

GM- Group Communications,

Mahindra Group

Mobile – + 91 9820071451

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