

BanyanTree-backed GPT Healthcare gets Sebi nod for Rs 500-crore IPO

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GPT Healthcare, which operates and manages hospitals under the ILS Hospitals brand, has received approval from markets regulator Sebi to launch its initial public offering (IPO).

The initial public offering (IPO) consists of a fresh issue of equity shares aggregating to Rs 17.5 crore, and an offer for sale of up to 29,887,486 equity shares, according to the draft red herring prospectus (DRHP).

As a part of the OFS, BanyanTree Growth Capital II, a Mauritius-based structured private equity, will sell up to 26,082,786 equity shares and GPT Sons, promoter will offload up to 3,804,700 equity shares.

According to market sources, the initial public offering is expected to fetch between Rs 450 crore and Rs 500 crore. At present, GPT Sons Private Limited holds 67.34 per cent stake in GPT Healthcare and BanyanTree Growth Capital II, LLC owns 32.64 per cent stake in the company.

Proceeds from the fresh issue will be used to purchase medical equipment aggregating to Rs 13.2 crore and general corporate purposes.

The Kolkata-based company operates a chain of mid-sized hospitals in eastern India under the 'ILS Hospitals' brand and provides integrated healthcare services, with a focus on secondary and tertiary care. As of September 30, 2021, it operates four multi-speciality hospitals, with a total capacity of 556 beds.

Dam Capital Advisors and SBI Capital Market are the book running lead managers to the IPO.