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MedPlus raises $115 M debt fund from PE investors

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MedPlus Health Services Pvt. Ltd promoter has raised around Rs 700-750 Crore (approximately $115 million) in debt financing from Goldman Sachs to buy out existing private equity investors.

MedPlus investors, US-based Mount Kellett Capital Management LP, TVS Capital Funds Ltd and Ajay Piramal's India Venture Advisors Pvt. Ltd, were looking for an exit for quite some time.

These investors hold around 69 per cent stake in MedPlus, wherein Mount Kellett owned the maximum 49 per cent, followed by TVS with 10.59 per cent and Piramal-led India Venture Trust Fund-I with 9.09 per cent.

MedPlus was founded by Madhukar Gangadi, who now owns around 90 per cent stake in the company. MedPlus has over 1,400 stores spread across 12 states in India, employing around 10,000 people and serving over 250,000 customers a day.

Madhukar launched MedPlus in 2006 when he realised the existing gaps in the Indian pharma industry. He found that around 30 per cent of the fake medicines sold across the world came from India and thus decided to launch MedPlus in order to provide a reliable source of medicines to the Indian consumers.

MedPlus also runs businesses such as diagnostics chain MedPlus Pathlabs, RiteCure, a distributor of medical and surgical supplies to hospitals, MedPlusMart.com, an online medical store, and MedPlusLens, an optical store. Most of them are co-located with the pharmaceuticals stores.

MedPlus has so far raised $210. 28 million. Earlier in August 2017, reports also surfaced that MedPlus is in talks to raise $200 million from General Atlantic and True North.