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INDIAN LEGAL NEWS

AZB, NDA, L&L lead on KKR-backed Radiant Life acquisition of Max Healthcare

Bar & Bench December 27 2018



Analjit Singh-promoted Max India is selling its majority stake to KKR-backed Radiant Life Care. The deal will lead to the creation of a listed entity, Max Healthcare, with an equity valuation of Rs 72.42 billion.

The deal will see KKR becoming the majority shareholder while Radiant Life Care promoter Abhay Soi will lead the combined company as chairman, reported Business Standard.

AZB & Partners Delhi office acted for Max India, Max Healthcare Institute Limited, Analjit Singh and other promoters of Max India. The AZB Delhi team was led by Managing Partner **Ajay Bahl** along with Partners **Anil Kasturi**, **Niladri Maulik** and **Anisha Shridhar**, Senior Associate Siddharth Khanna and Associates Shreya Basu, Prerana Malhotra, Ananya Thakral and Rohit Dutta.

AZB & Partners Mumbai office acted for KKR and the team was led by Partners **Ashwath Rau**, **Harsh Maggon** and **Ami Parikh** along with Counsel Jasmin Karkhanis and Senior Associates Jeet Chaudhuri, Karan Nelivigi, Himanshu Tembe, Atreya Bhattacharya and Raina Upadhyay.

Nishith Desai Associates acted for 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. The NDA team included **Nishchal Joshipura**, **Simone Reis**, **Dipanshu Singhal** and **Shreyas Bhushan**.

L&L Partners acted for Life Healthcare, one of South Africa's largest private healthcare providers, in exiting its equity investment in Max Healthcare. The team was led by Partner **Alina Arora** and assisted by Managing Associate Samarth Gupta and Associates Parth Singh and Somil Garg. Partner **Lokesh Shah** and Managing Associate Mayank Aggarwal advised the client from a tax law perspective. Partner Designate **Harish Kumar**, along with Managing Associate Vivek Agarwal and Associate Itee Singhal were involved in conducting due diligence for the client from a companies' law perspective.

Partner **G.R. Bhatia** along with Managing Associate Rudresh Singh advised the client on competition law issues.

The acquisition will be made through a series of transactions. The first stage being Radiant picking up 49.7 percent in Max Healthcare for \$293 million. In the second stage, Max India will demerge its non-health care business, Max Bupa (insurance) and Antara (senior living), into a new subsidiary.

In the third stage, Radiant will demerge its health care business into Max Healthcare. In the last phase, the residual part of Max India will reverse merge with Max Healthcare. After the merger, KKR will hold a 51.9 percent stake, Abhay Soi will have 23.2 percent and the Max promoters will only have 7 percent.