

## Radiant-Max merger: Double-AZB, NDA, Luthra collaborate to create 3rd-largest hospital chain

---

By Legally India • Thursday, 10 January 2019 15:32 • Corporate M&A

---

“Radiant agrees to acquire control of Max Healthcare: The entity resulting from the Radiant-Max Healthcare acquisition will be India’s third largest hospital chain by revenue,” reported Mint. It would create the fourth-largest entity in the space by capacity, with over 3,200 beds in 16 hospitals across India. “In a five-step process, Radiant will first buy a 49.7% stake in Max Healthcare, a unit of Max India Ltd, from South African hospital operator Life Healthcare in an all-cash deal. Thereafter, Max Bupa and Antara Senior Living, two other units of Max India, will be separated into a new entity and shareholders of Max India will receive one share each of the new company for every five shares held.”

AZB & Partners Delhi office acted for Max India, Max Healthcare Institute Limited, Analjit Singh and other promoters of Max India, led by managing partner Ajay Bahl along with partners Anil Kasturi, Niladri Maulik and Anisha Shridhar.

AZB & Partners Mumbai office acted for KKR with a team led by partners Ashwath Rau, Harsh Maggon and Ami Parikh.

Nishith Desai Associates acted for Radiant Life and Radiant promoter Abhay Soi, advising 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 leaders Nishchal Joshipura and Simone Reis along with lawyers Dipanshu Singhal and Shreyas Bhushan, according to an NDA press release.

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 Luthra team was led by partner Alina Arora.

Deal dated: 2018-12-25