

Milestone Religare invests Rs 312 million in HealthCare Global Enterprises Limited (HCG)

Bangalore, February 24th, 2010 - Milestone Religare Investment Advisors Pvt Ltd, a joint venture between Milestone Group & Religare Enterprises announced an Investment of Rs. 312 million in **HealthCare Global Enterprises Limited (HCG)**, a Bangalore headquartered pan-India chain of 20 super-specialty cancer care hospitals. HCG also operates CyberKnife, a state of the art radiation treatment for cancer at Bangalore. This investment has been made from the India Build-Out Fund - I, which is a Rs. 6 billion private equity fund focusing on education & healthcare infrastructure. This takes Milestone Religare's investment in the healthcare sector to around Rs 1 billion. **Equirus Capital** acted as the exclusive advisor to HCG on this transaction.

"The Indian healthcare sector is on a growth path. Along with an increase in chronic diseases, there is an increasing incidence of lifestyle related diseases. Cancer is one of the largest non-communicable diseases in India and with around 3 million patients", said **Rajesh Singhal, Managing Partner of Milestone Religare**, "HCG is positioned very well to fill the large gap that exists between the demand for quality cancer care and the current infrastructure. We are excited to be a partner in the future growth of HCG, which, under the leadership of Dr. B. S. Ajaikumar, has already built a nation-wide network of cancer institutes. We intend to work closely with the HCG management and grow the company further, into a comprehensive cancer care provider and research centre."

Dr. Amit Varma, Board and Investment Committee member of Milestone Religare, who will be joining the board of HCG said, "Though the Indian healthcare industry is over US\$ 55 billion in size currently, the existing infrastructure is inadequate. Cancer care is largely restricted to 24 government funded regional centres and a few private players. Cervical, breast and oral cancer account for half of all cases and all three are treatable forms of cancer. However, more than 80% of the cases are detected at advanced stages due to inadequate facilities. With establishment of cancer care centres such as HCG, early detection and better quality treatment will lead to higher recoveries among patients."

Dr. B S Ajaikumar, Chairman, HCG Enterprises Ltd. said, "HCG is a doctors-driven enterprise. Today we are South Asia's largest oncology care network with 20 cancer treatment centers across Asia. Our steep growth has been possible due to timely participation and support from our private equity partners. We are very excited about partnering with Milestone Religare, as we believe they bring in a lot of value to HCG group. We all recognize that incidences of cancer are increasing at a rapid pace in India and the investment by Milestone Religare will help us improve the accessibility of cancer treatment across multiple cities in Asia."

Ravi Mani, who led the transaction from Equirus Capital, said, “The Indian healthcare sector has been growing significantly over the last few years and has been attracting private equity capital. HCG with its state-of-the-art unique oncology-focused business model has been growing at a CAGR of over 50% in the last few years. We are happy to be working with HCG in their growth plans. Milestone Religare with its focus on the healthcare sector will bring added value to HCG.”

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About HCG Enterprises

HealthCare Global Enterprises Ltd. (HCG), a leader in oncology care in India, currently manages a network of 20 cancer centres across Asia. HCG focuses on cancer treatment centres, imaging & laboratory services and clinical trials & research services. The vision of HCG is to provide high quality, integrated, comprehensive cancer treatment to all segments of society.

Bangalore Institute of Oncology (BIO), the flagship of HCG, set up almost 2 decades back was the first dedicated comprehensive cancer centre to be established in the private sector in India. Under the guidance of Dr. B.S. Ajaikumar, BIO acquired Curie Centre of Oncology in 2000 and re-christened it as HealthCare Global Enterprises Ltd. Besides expanding to other geographies nationally, HCG acquired Triesta Sciences in December 2005. Under this banner HCG runs a high end Onco-Reference Laboratory, Biomarker research & validation R&D laboratory and Contracted Research Organization - CRO. For details log on to www.hcgoncology.com

About Milestone Religare Investment Advisors Pvt Ltd:

Milestone Religare Investment Advisors Pvt Ltd, a joint venture between Milestone, one of India’s premier independent fund houses, and Religare, one of the leading integrated financial services groups of India, manages India Build-out Fund - I which is a private equity fund focused on education & healthcare with a fund size of Rs. 6 billion. The Fund has already made investments in Krishna Institute of Medical Sciences (KIMS), a Hyderabad based multispecialty hospital and IMS Learning Resources, an MBA test preparation company. For more information on Milestone Religare Investment Advisors Pvt Ltd, please log on to www.milestonereligare.com

About Equirus Capital

Equirus Capital Pvt Ltd founded in 2007 is a boutique investment bank operating in the mid-market segment with presence in Bangalore and Mumbai in India and in New York and London internationally. Equirus Capital is also registered as a Category I Merchant Banker by the SEBI, offering advisory services for all Capital Markets related products - IPOs, FPOs, QIPs, Buybacks, Rights issues along with services like M&A advisory, Private Equity fund raising, Capital Market and Structured finance solutions to businesses. Founded in 2007, Equirus Capital has closed 25 transactions in the last 2 years. Please visit www.equirus.com for more details.

For media queries, please contact: Shraddha Sheth, LINOpinion - The Lintas Public Relations Division

Dir: +91 22 24997608 | Mobile: +91 9820006913 | E-mail: shraddha.sheth@loweworldwide.com

Sashi Kumar, TATVA Public Relations, Mobile: +91 9742572406 | E-mail: sashi.kumar@tatvapr.com