

# TA Associates-backed Indira IVF draws interest from four PE firms

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Premium



Kshitiz Murdia, CEO and Co- founder, Indira IVF

Private equity (PE) investors Blackstone Inc., BPEA EQT, CVC Capital Partners, and General Atlantic Service Co. Lp are competing to acquire Mumbai-based Indira IVF Hospital Pvt. Ltd amid rising demand for infertility treatments, two people close to the matter said.

The PE investors are seeking majority control of the in-vitro fertilization (IVF) treatment chain, which is seeking a valuation of over \$1 billion, the people said on condition of anonymity. The investors have cleared the first round and are expected to place second-round bids in 4-6 weeks, one of the two people said.

“At this time, it is important to note that we are in the early stages of the process. As a result, we are unable to provide specific details or comment on any potential outcomes. Our priority is to ensure that any decision we make aligns with our long-term strategic objectives for our patients, employees and shareholders,” an Indira IVF spokesperson said in response to a query.

Spokespeople for [BPEA EQT](#) and [Blackstone](#) declined to comment, while [General Atlantic](#) and CVC Capital did not respond to a request for comment.

The Murdia family owns a nearly 52% stake in Indira IVF, which was founded in 2014, while PE firm TA Associates Management Lp owns the rest. Last year, the Murdias and TA Associates jointly borrowed ₹1,200 crore from Kotak Mahindra Bank to buy out two individual shareholders.

The IVF segment has seen robust PE interest in recent times. In August 2022, Kedaara Capital Investment Managers Ltd invested \$50 million in Oasis Fertility. PE firm TPG's healthcare platform Asia Healthcare Holdings acquired Nova IVF in 2019.

In April, the Belgian family office Verlinvest acquired Ferty9 Fertility Centre. Indira IVF pegged the rising PE interest in the segment to the rising infertility cases among Indian couples. "India is witnessing a high burden of infertility, with an estimated 33-34 million couples in the reproductive age suffering from lifetime infertility in 2023," the Indira IVF spokesperson said.

As a result, the assisted reproductive technology (ART) industry in India is seeing exponential growth, the spokesperson said. "As many as 280,000 IVF cycles were performed in FY23. This denotes a compound annual growth rate of 13-14% when compared to 100,000 cycles performed in FY15."

"One in every six Indian couples struggles with infertility," Dr. Jayesh Amin, the founder and director of Wings IVF, said in a statement on 22 June, after Nova IVF acquired it.

Indira IVF reported revenues of around ₹1,200 crore in FY23, on a profit after tax of ₹340 crore.

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