

## **Patni Scion Ventures in Healthcare and Education**

Last year the Patni family sold their stake in Patni Computer Services (PCS), India's seventh largest computer software exporter to NASDAQ listed iGate Corporation. Now Apoorva Patni, son of Ashok Patni (one of the three Patni brothers) is floating the family's new ventures in healthcare and education.

These ventures will require an investment of about Rs. 600 crores that will be part financed from the proceeds of the family's PCS stake sale. In the healthcare sector Patni wishes to establish a nation-wide chain of day care surgery centres with investments of Rs. 500 crores. Whereas in the education sector he proposes to establish a university on the lines of the IITs with investment of Rs. 100crores. Both the sectors are witnessing huge growth and still have huge demand-supply gap.

Patni Healthcare venture is progressing swiftly with first centre slated to open in Mumbai by May 2012. These will be scaled up to 25 centres by the next five years. Gaurav Malhotra, the ex-CEO of Medfort Hospitals has been given the charge of the CEO of healthcare business.

**Source:** The Economic Times, December 9, 2011

### *Additional/Associated News –*

- **Gajendra Patni's sons set up Private Equity fund –**

Arihant and Amit the sons of Gajendra Patni, eldest of the Patni brothers, have set up their private equity fund - Nirvana Venture Capital Ltd in May 2011. The fund would have Rajan Mehra (ex-Venture Partner, Clearstone Capital) as its Managing Director; Amit Patni would serve as its Chairman. When the three brothers sold their stakes in Patni Computer Systems (PCS) to iGate Corporation, Gajendra Patni's 14% stake in PCS fetched him around Rs. 580 crores. Part of the proceeds will be used to finance the new fund.

**Source:** Business Standard, June 16, 2011