

## **Aster DM Healthcare's IPO Opens in India**

Dubai-based Aster DM Healthcare's long-awaited initial public offering debuted on February 12 on both the Bombay Stock Exchange and the National Stock Exchange of India. The IPO opened with a fixed price band of \$2.80 to \$2.95 per share (INR 180-190).

The regional hospital chain operator hopes to raise about \$152 million across the issue, which closes on February 15. As part of the offering, Aster DM will issue new stock, while promoter Union Investments Limited is diluting its stake. Book running lead managers for the IPO include Kotak Mahindra Capital Company, Axis Capital, Goldman Sachs (India), ICICI Securities, JM Financial and YES Securities (India).

Proceeds from the offering will go towards paying off some of the company's debts and financing business development. "We have strategically decided we will have more focus on India," Aster DM's Chairman and Managing Director Azad Moopen told *Reuters* in October 2017.

Moopen gave up a teaching job to form Aster DM Healthcare in 1987 as a single clinic in Dubai. Since then, his company has expanded to operate a network of 18 hospitals, 96 clinics and 203 pharmacies across the Middle East, India and the Philippines.

Forbes pegs Moopen's fortune at \$1 billion, and he's a member of Forbes Middle East's [Top 100 Indian Business Owners In The Arab World 2017](#) list.

In an interview with Forbes Middle East last year, Alisha Moopen—Azad's daughter, who serves as Aster DM's Executive Director and CEO for Hospitals and Clinics in the GCC—explained that the company is increasingly focusing on the Indian market. She confirmed her father now spends much of his time on Aster DM's international expansion plans, particularly in India.

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