



सत्यमेव जयते



Fair Competition  
For Greater Good

## भारतीय प्रतिस्पर्धा आयोग COMPETITION COMMISSION OF INDIA

By e-mail and/or speed post

Comb. Reg. No.: C-2025/01/1239

15<sup>th</sup> April 2025

सेवा में / To

Ms. Avaantika Kakkar/ Mr. Dhruv Rajain  
Cyril Amarchand Mangaldas,  
L-1&2, Max Towers, C-001/a  
Sector 16B, Noida, Uttar Pradesh - 201301

Ms. Nisha Kaur Uberoi/ Mr. Pranav Satyam  
J. Sagar Associates, Advocates & Solicitors  
One Lodha Place, 27<sup>th</sup> Floor, Senapati Bapat  
Marg, Lower Parel, Mumbai - 400013.

**Subject: Communication under sub-regulation (1) of Regulation 28 of the Competition Commission of India (Combinations) Regulations, 2024**

संदर्भ पर दिनांक 31.01.2025 को प्रतिस्पर्धा अधिनियम, 2002 (अधिनियम) की धारा 6 की उपधारा (2) के अंतर्गत Aster DM Healthcare Limited, BCP Asia II Topco IV Pte. Ltd. and Centella Mauritius Holdings Limited द्वारा दाखिल सूचना (धारित पंजीकरण सं. सी-2025/01/1239) की ओर आकर्षित किया जाता है।

2. इस संबंध में, आपको एतद् द्वारा सूचित किया जाता है कि आयोग ने अपनी 15.04.2025 को आयोजित बैठक में प्रस्तावित संयोजन पर विचार किया और इसे अधिनियम की धारा 31 की उपधारा (1) के अंतर्गत अनुमोदित कर दिया है।

3. इस संबंध में आयोग का आदेश अलग से जारी किया जा रहा है।

Reference is invited to the notice (bearing Registration No. C-2025/01/1239) filed by Aster DM Healthcare Limited, BCP Asia II Topco IV Pte. Ltd. and Centella Mauritius Holdings Limited, on 31.01.2025, under sub-section (2) of Section 6 of the Competition Act, 2002 (Act).

2. In this regard, you are hereby informed that the Commission, in its meeting held on 15.04.2025, considered the proposed combination and approved the same under Section 31 (1) of the Act.

3. The order of the Commission in this regard will follow.

सचिव/ Secretary



**COMPETITION COMMISSION OF INDIA**

Combination Registration No.C-2025/01/1239

**15<sup>th</sup> April 2025**

**Notice under Section 6(2) of the Competition Act, 2002 filed by Aster DM Healthcare Limited, BCP Asia II Topco IV Pte. Ltd., Centella Mauritius Holdings Limited and Quality Care India Limited**

**CORAM:**

Mr. Anil Agrawal  
Member

Ms. Sweta Kakkad  
Member

Mr. Deepak Anurag  
Member

**Order under Section 31(1) of the Competition Act, 2002**

1. On 31<sup>st</sup> January 2025, the Competition Commission of India (**Commission**) received a notice under sub-section (2) of Section 6 of the Competition Act, 2002 (**Act**) filed by Aster DM Healthcare Limited (**Aster**), BCP Asia II Topco IV Pte. Ltd. (**BCP**) and Centella Mauritius Holdings Limited (**Centella**) and Quality Care India Limited (**QCIL**) [Aster, BCP, Centella and QCIL are collectively referred to as '**Parties**'].
2. The notice has been filed pursuant to (i) Share Acquisition Agreement dated 29<sup>th</sup> November 2024 entered amongst the Parties, Aster Promoters (*i.e.*, Mr. Azad Moopen, Union Investments Private Limited and Union (Mauritius) Holding Limited and Sri Sainatha Multispeciality Hospitals Private Limited<sup>1</sup> (**SAA**); (ii) Merger Framework Agreement dated 29<sup>th</sup> November 2024 (**MFA**) entered amongst the Parties, Aster

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<sup>1</sup> Sri Sainatha Multispeciality Hospitals Private Limited, a subsidiary of Aster, has been added as a confirming party solely for provision of certain business warranties.



Promoters, and Sri Sainatha Multispeciality Hospitals Private Limited. The MFA also includes the Scheme of Arrangement (**Scheme**); (iii) Shareholders Agreement (**SHA**) dated 29<sup>th</sup> November 2024 executed by and amongst Aster, Aster Promoters and BCP; (iv) Deed of Adherence dated 29<sup>th</sup> November 2024 executed by and amongst Aster, BCP, Aster Promoters, Aster Promoter Family<sup>2</sup> and Centella; and (v) Deed of Adherence dated 29<sup>th</sup> November 2024 executed by and amongst Aster and Centella.

3. The proposed transaction envisages

- (i) Aster's acquisition of approximately 5% of equity shareholding in QCIL on a fully diluted basis, of which Aster shall purchase approximately 3.75% of QCIL's shareholding from BCP and approximately 1.25% of QCIL's shareholding from Centella, the existing shareholders of QCIL (**QCIL Acquisition**);
- (ii) In consideration for the QCIL Acquisition, Aster proposes to issue equity shares of Aster to BCP and Centella, amounting to approximately 2.7% and 0.9% of Aster's shareholding, on a fully diluted basis, respectively (**Share Swap**);
- (iii) Post the consummation of QCIL Acquisition and Share Swap, QCIL is proposed to be merged into Aster as a going concern by way of a scheme of amalgamation (upon the scheme of amalgamation becoming effective, QCIL shall cease to exist as a separate entity, leaving Aster as the surviving entity (**Merger**) and post the Merger, Aster shall be renamed as Aster DM Quality Care Limited (**Company**));
- (iv) In consideration for the Merger, the existing shareholders of QCIL *i.e.*, BCP, Centella<sup>3</sup> and all other eligible shareholders (other than Aster) shall be issued shares in the Company.<sup>4</sup> Further, prior to the effectiveness of the Merger, QCIL (either directly or through its subsidiaries) will acquire additional shares in: (i) its group entities in India *i.e.*, 2%-7% shares in Condis India Healthcare Private

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<sup>2</sup> Aster Promoter Family includes Ms. Alisha Moopen, Ms. Ziham Moopen, Ms. Naseera Azad and Ms. Zeba Azad Moopen.

<sup>3</sup> It is stated in the notice that TPG's shareholding in the Company, post the Proposed Combination will be less than 10%.

<sup>4</sup> The share exchange ratio for this step is that for every 1000 shares of QCIL held by the eligible shareholder, 977 shares shall be issued to such eligible shareholder in the Company.



Limited (**Condis**) and/or KIMS Health Care Management Limited (**KHML**)<sup>5</sup>; and (ii) its group entity in Bangladesh *i.e.*, 10%-17% in STS Holdings Limited (**STS**), either directly or through its wholly owned subsidiary Chemistry Intermediate Holdings Limited (**CIHL**)<sup>6</sup> for cash consideration from the existing shareholders of such group entities. Such sellers will then acquire certain shareholding in QCIL from both BCP and Centella for cash consideration such that Centella and BCP will eventually hold only approximately 9.7% and 29.2% shareholding respectively, in the merged entity (**Ancillary Transactions**). The Ancillary Transactions in respect of Condis and STS are a condition precedent to the Merger and are proposed to be undertaken prior to the effectiveness of the Merger (**Merger Consideration**) [QCIL Acquisition, Share Swap, Merger and Merger Consideration are collectively referred to as the '**Proposed Combination**'].

4. It is stated that the proposed shareholding pattern of the company upon effectiveness of the Merger, would be as follows: (a) Aster Promoters - 24% shareholding, (b) BCP -29.2% shareholding, (c) Centella-9.7% shareholding and (d) Public and Others - 37.1% shareholding. Further, post the consummation of QCIL Acquisition and Share Swap Aster will not acquire any control rights and will only acquire shareholding in QCIL and certain customary exit rights. However, upon effectiveness of the merger, Dr. Azad Moopen, Union Investments Private Limited and BCP shall be recognized as the promoters of the Company. Ms. Alisha Moopen, Ms. Ziham Moopen, Ms. Naseera Azad and Ms. Zeba Azad Moopen, along with their respective affiliates, and Union (Mauritius) Holding Limited shall be recognized as the promoter group. The Aster Promoters (collectively) and BCP both shall respectively have *inter alia* the right to nominate 3 directors on the

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<sup>5</sup> QCIL had previously filed a scheme for the merger of Condis with and into KHML in NCLT, Kochi. Accordingly, in the event the merger is consummated before the Ancillary Transactions, QCIL will effectively acquire 2- 7% in KHML. However, in the event the merger is not consummated prior to the Ancillary Transactions, QCIL will cumulatively acquire 2-7% in both Condis and KHML from the relevant sellers as mentioned above. Therefore, effectively, subject to the merger, QCIL will hold 2-7% in KHML.

<sup>6</sup> QCIL currently holds 60.12% shareholding in STS, not directly but through its wholly owned subsidiary, CIHL. STS is engaged in the business of operating tertiary level healthcare service in Bangladesh and currently operates a hospital under the name 'Evercare Hospital Dhaka'. It also operates a hospital under the name 'Evercare Hospital Chittagong' through a wholly-owned subsidiary. It is clarified that STS has no business activities in India, nor does it have any presence in India (physical presence or by way of revenue attributable to India), and therefore is irrelevant for the purposes of overlaps assessment.



Board of the Company, equal representation on all Board Committees, certain information rights, etc.

5. In accordance with Regulation 14(2) of the Competition Commission of India (Combinations) Regulations, 2024, *vide* letters dated 14<sup>th</sup> February 2025 and 12<sup>th</sup> March 2025, certain information(s)/ clarification(s) was sought from the Acquirers and complete response to the same was received on 21<sup>st</sup> March 2025. Further, a voluntary submission was received on 2<sup>nd</sup> April 2025.

### Description of the Parties

#### A. Aster

6. **Aster:** Aster is a public limited company incorporated in India and listed on BSE Limited and National Stock Exchange India Limited. Its 58.12% shareholding is held by public shareholders, while the remaining shareholding of 41.88% is held by its ultimate controlling entity/persons, *i.e.*, the Promoter and Promoter Group (defined below). All affiliates of Aster, including the relevant affiliates of the ultimate controlling person(s)/entity(s) of the Aster Group which breach the Materiality Thresholds<sup>7</sup>, and which have a presence in India have been considered as Aster Affiliates. Aster is a healthcare service provider operating in India through 19 hospitals with 4867 beds, 13 clinics, 215 pharmacies, and 232 labs and patient experience centers across 6 states in India. Aster's presence outside India is limited to a non-operating subsidiary in Mauritius named Affinity Holdings Private Limited.
7. **Aster Group:** Aster is a part of the Aster Group. Aster and the subsidiaries of Aster are collectively referred to as the Aster Group. The ultimate controlling entity of the Aster Group are the members of the Promoter and Promoter Group (defined below). Aster Group through its subsidiaries also provided healthcare services in the Middle East earlier,

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<sup>7</sup> As per Item 13(2) of Schedule 1 of the Competition (Criteria for Exemption of Combination) Rules, 2024 (**Exemption Rules**), an entity is considered to be an affiliate of another enterprise if that another enterprise has: (i) 10% or more of the shareholding or voting rights of the enterprise; or (ii) a right or ability to have a representation on the board of director of the enterprise either as a director or as an observer; or (iii) right or ability to access commercially sensitive information of the enterprise (**Materiality Thresholds**).



*i.e.*, in UAE, Oman, Qatar, Saudi Arabia, Bahrain, and Jordan (**GCC Business**). In April 2024, Aster Group separated its GCC Business and India businesses to establish two distinct regional healthcare entities. Post the separation of its GCC Business, Aster Group's worldwide presence is limited to a non-operating subsidiary in Mauritius named Affinity Holdings Private Limited.

8. **Promoter and Promoter Group:** The Promoter and Promoter Group of Aster comprises of Azad Moopen Mandayapurath, Alisha Moopen, Ziham Moopen, Naseera Azad, Zeba Azad Moopen, Union Investments Private Limited and Union (Mauritius) Holdings Limited. They are the ultimate controlling entity(s)/person(s) of Aster with 41.88% shareholding. The shareholders of Union Investment Private Limited and Union (Mauritius) Holdings Limited are also the promoters of Aster. In India, the business activities of the Promoter and Promoter Group of Aster comprise the business activities of Aster's Affiliates. The Promoter and Promoter Group's business activities outside India includes provision of healthcare services including pharmacies, diagnostic centers, clinics, super-specialty hospitals, *etc.* in the Middle East *i.e.*, UAE, Oman, Qatar, Saudi Arabia, Bahrain and Jordan (**GCC Business**).

## **B. Blackstone**

9. **BCP:** BCP is owned by funds advised and/or managed by affiliates of Blackstone Inc. (collectively, '**Blackstone**'). BCP is engaged in performing the business of investment holding in India since its acquisition of stake in QCIL in FY 2023-24. It has indirect presence in Bangladesh, Bahrain, Oman, UAE, Qatar and Saudi Arabia through its investment in QCIL.
10. **Blackstone Inc.:** Blackstone Inc. (**Blackstone**) is a global alternative asset manager. It is headquartered in the United States and has offices in a number of geographies, including Europe and Asia. It operates as an investment management firm. Blackstone Inc. through its affiliates have investment in sectors such as real estate, healthcare, financial services, logistics and delivery solution services, and IT / ITeS services in India. All affiliates of funds advised and/ or managed by Blackstone which (i) meet the Materiality Thresholds;



(ii) are engaged in a sector similar and/ or related to the business of Aster; and (iii) have presence in India (physically and/or by way of sales) have been considered as '**Relevant Blackstone Affiliates**'.

### C. TPG

11. **Centella:** Centella is a company incorporated in Mauritius engaged in investment holding activity. Its only investment is in QCIL. It currently does not have any physical presence in India. It is owned and controlled by an entity, which is advised by the affiliates of TPG Inc. (**TPG**), the ultimate holding company of the TPG Group.
12. **TPG Group:** TPG, including its subsidiaries and affiliates, are together referred to as '**TPG Group**'. The TPG Group operates in India through its various investments with a primary focus on sectors such as technology, healthcare, consumer and financial services. It also has a controlling stake in NewQuest Capital, another private equity investment firm having investments across multiple sectors such as financial services, travel, and real estate. Accordingly, NewQuest Capital forms part of the TPG Group. All affiliates of funds advised and / or managed by the TPG Group which (i) meet the Materiality Thresholds, (ii) are primarily engaged in the provision of healthcare services through hospitals and clinics, and (iii) have presence in India have been considered as TPG Group Affiliates.

### D. QCIL

13. QCIL, an unlisted public limited company, is owned and controlled by Centella and BCP. QCIL operates a network of multi-specialty hospitals under the brand name CARE Hospitals, KIMS-Health Hospitals and Evercare across various cities in India. It has a network of 26 healthcare centers operating over 5000 beds across 14 cities, offering over 30 medical specialties. QCIL holds a stake in Evercare hospitals, Bangladesh through CIHL(Mauritius) that further holds STS Holdings Limited and STS Hospitals Chittagong Limited, which operate two multi-disciplinary super-specialty hospitals *i.e.*, Evercare Hospital, Dhaka and Evercare Hospital Chattogram. Further, KIMS-Health, an affiliate of QCIL, holds a minority stake in KIMS Holding Co. B.S.C (C)., Bahrain which owns three



multi-specialty hospitals and 14 clinics in Bahrain, Oman, UAE, Qatar and Saudi Arabia. All affiliates which breach the Materiality Thresholds and have a presence in India have been considered as QCIL Affiliates.

14. The Parties have identified the relevant markets and provided assessment based on the overlapping products/ services of:
- (I) (a) Aster (including Aster Affiliates) *vis-à-vis* QCIL (including QCIL Affiliates) and (b) Aster (including Aster Affiliates) *vis-à-vis* BCP (including Relevant Blackstone Affiliates, excluding QCIL<sup>8</sup>); and
  - (II) Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates).
15. The Commission decides to leave precise delineation of the relevant market open, as it is observed that because of the reasons stated below, the Proposed Combination is not likely to result in appreciable adverse effect on competition, irrespective of the manner in which the relevant market is delineated.

### Identification and Assessment of Horizontal Overlaps

- (I) **Assessment of horizontal overlaps between: (a) Aster (including Aster Affiliates) *vis-à-vis* QCIL (including QCIL Affiliates), and (b) Aster (including Aster Affiliates) *vis-à-vis* BCP (including Relevant Blackstone Affiliates, excluding QCIL)**
16. The Parties have submitted that Aster (including Aster Affiliates) and QCIL (including QCIL Affiliates) exhibit horizontal overlaps in the following relevant markets: (i) *‘the market for provision of healthcare services through hospitals/clinics in Healthcare Overlapping Cities’*<sup>9</sup> (**Broad Healthcare Market**<sup>10</sup>) and its segments, *i.e.*, (a) Primary

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<sup>8</sup> It is submitted that a competition overlap assessment between the business activities of QCIL (including QCIL Affiliates) *vis-à-vis* BCP (including Relevant Blackstone Affiliates) is not warranted given that BCP already holds 71.8% of the share capital of QCIL.

<sup>9</sup> (i) Hyderabad, (ii) Kollam and (iii) Malapurram collectively, referred to as **‘Healthcare Overlapping Cities’**

<sup>10</sup> It is submitted in the notice that the Commission in previous cases had noted that the ‘market for provision of healthcare services through hospitals/clinics’ is the broadest relevant product market (**Broad Hospital Market**), which can be segmented into Primary Care, Secondary Care, Tertiary Care and Quarternary Care segments. The Commission has previously considered the relevant geographic market for the Broad Healthcare Market and its relevant sub-segments, Primary Care Segment and the Secondary/Tertiary Care Segment based on the cities in



Care Segment<sup>11</sup> in Healthcare Overlapping Cities; (b) Secondary<sup>12</sup>/Tertiary<sup>13</sup> Segment and its sub-segments in Healthcare Overlapping Cities<sup>14</sup>; and (c) Quaternary Care<sup>15</sup> Segment and its sub-segments in India<sup>16</sup> (collectively, **Relevant Market I**), (ii) *'the market for provision of tele-medical consultation services in India'* (**Relevant Market II**), and (iii) *'the market for provision of educational/academic courses in the field of medicine / healthcare in India'* and its segment *'the market for provision of post-graduate (including super specialty) courses in the field of medicine / healthcare in India'* (collectively, **Relevant Market III**). Further, Aster (including Aster Affiliates) and BCP (including Relevant Blackstone Affiliates, excluding QCIL) exhibit horizontal overlaps in *'market for wholesale distribution of medical devices in India'* (**Relevant Market IV**).

17. Based on the submissions of the Parties, it is noted with respect to the combined market shares of Aster (including Aster Affiliates) and QCIL (including QCIL Affiliates) in

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which the parties are active and as for the Quaternary Care Segment, the Commission has considered the geographic market at a pan-India level.

<sup>11</sup> **Primary Care:** Primary care is the first level of healthcare that patients receive and covers all essential healthcare services. Primary care providers are often the first point of contact for patients when they have medical needs or concerns, such as illness or injury (**Primary Care Segment**)

<sup>12</sup> **Secondary Care:** Secondary care services are usually based in a hospital or clinic and may include planned operations, specialist clinics such as cardiology or renal clinics, or rehabilitation services such as physiotherapy. Secondary healthcare includes a wide range of specialists such as psychiatrists, cardiologists, obstetricians, dermatologists, paediatricians, and gynaecologists.

<sup>13</sup> **Tertiary Care:** Tertiary care is a level above secondary health care and has been defined as highly specialized medical care, usually provided over an extended period of time, that involves advanced and complex diagnostics, procedures, and treatments performed by medical specialists in state-of-the-art facilities (Secondary care and Tertiary care are collectively referred to as **Secondary/Tertiary Care Segment**)

<sup>14</sup> **Hyderabad:** (i) Cardiology: Angioplasty, Coronary Artery Bypass Grafting (CABG), (ii) Orthopaedic: Joint Replacement and Other Orthopaedic Surgeries, (iii) Neurology: Neuro Surgeries, (iv) Oncology: Oncology Surgeries, Chemo Cycles, (v) General Surgery, (vi) Urology: Urology Surgeries and Dialysis Sessions, (vii) Trans-Urethral Resection of the Prostate (TURP), (viii) Obstetrics/ Gynaecology/ Paediatric: Hysterectomy and Caesarean Deliveries, (ix) Critical Care, (x) Gastroenterology and Hepatology, (xi) Ear, Nose, and Throat (ENT); **Kollam:** (i) Orthopaedic: Joint Replacement and Other Orthopaedic Surgeries, (ii) Neurology: Neuro Surgeries, (iii) General Surgery, (iv) Urology: Urology Surgeries and Dialysis Sessions, (v) Obstetrics/ Gynaecology/ Paediatric: Normal Deliveries, Hysterectomy, and Caesarean Deliveries and (vi) ENT; and **Malappuram:** (i) Cardiology: Angioplasty, (ii) Orthopaedic: Joint Replacement and Other Orthopaedic Surgeries, (iii) Plastic Surgery, (iv) Neurology: Neuro Surgeries, (v) Oncology: Oncology Surgeries, (vi) General Surgery, (vii) Nephrology: Nephrology Surgeries, (viii) Urology: Urology Surgeries and Dialysis Sessions, (ix) Obstetrics/ Gynaecology/ Paediatric: Normal Deliveries, Hysterectomy, Paediatric Surgeries and Caesarean Deliveries.

<sup>15</sup> **Quaternary Care:** Quaternary care has been defined as an extension of tertiary care in reference to advanced levels of medicine which are highly specialized. This level of care includes transplants such as heart transplant, bone marrow transplant, liver transplant etc. (**Quaternary Care Segment**).

<sup>16</sup> (i) Organ Transplant which may be further sub-segmented into: (a) Liver Transplant, (b) Heart Transplant, and (c) Renal/ Kidney Transplant and (ii) Tissue Transplant, which may be further sub-segmented into: Bone Marrow Transplant.



Relevant Market I it is noted that: (a) the combined market shares in Broad Healthcare Market are in the range of [0-5] % in Kollam, [5-10]% in Hyderabad and [10-15]% in Malappuram with low incremental market shares, (b) the combined market shares in Primary Healthcare Segment in the Healthcare Overlapping Cities are in the range of [0-5] % with low incremental market shares, (c) the combined market shares in Secondary/Tertiary Segment and its sub-segments in Healthcare Overlapping Cities are in the range of [0-5] % except in certain sub-segments in Hyderabad and Malappuram where combined market shares are in range of [10-15]% and [20-25]% and in one sub-segment are in the range of [30-35]% but the incremental market shares in these markets are low and (d) the combined market shares in Quaternary Care Segment in India are in the range of [0-5]% and [5-10]% with incremental market shares being miniscule. Further, it is noted that in Relevant Market II and III the combined market shares of Aster (including Aster Affiliates) and QCIL (including QCIL Affiliates) are in the range of [0-5] % with negligible incremental market shares and in Relevant Market IV the combined market shares of Aster (including Aster Affiliates) and BCP (including Relevant Blackstone Affiliates, excluding QCIL) are in range of [0-5]% with negligible incremental market shares. Moreover, each of the Relevant Market I, II, III and IV has the presence of various other players. Thus, the Proposed Combination is not likely to raise competition concern in any of these relevant markets in India.

(II) **Assessment of Horizontal overlaps between Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates)**

18. It is submitted that Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates) exhibit horizontal overlaps in the following relevant markets: (i) *‘the market for provision of healthcare services through hospitals/clinics in Healthcare Overlapping Cities<sup>17</sup>’* (**Broad Healthcare Market**) and its segments, *i.e.*, (a) ‘Primary Care Segment in Healthcare Overlapping Cities’; (b) ‘Secondary/Tertiary Segment in Healthcare

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<sup>17</sup> (i) Bangalore; (ii) Kolhapur; and (iii) Hyderabad, (iv) Vijaywada, (v) Guntur, (vi) Kochi, (vii) Kozhikode and (viii) Tirupati (collectively, referred to as **Healthcare Overlapping Cities**).



Overlapping Cities and its sub-segments'<sup>18</sup>; and (c) 'Quaternary Care Segment in India and its sub-segments'<sup>19</sup> (collectively, **Relevant Market I**); (ii) 'the market for provision of Diagnostic Services in Diagnostic Overlapping Cities'<sup>20</sup> (**Broad Diagnostic Market**) and its segment 'the market for provision of Retail Pathology Services in the Diagnostic Overlapping Cities' (**Retail Pathology Market**) (collectively, **Relevant Market II**); (iii) 'market for wholesale distribution of (i) pharmaceutical products (ii) OTC products and (iii) medical devices in India' (**Broader Wholesale Market**); and its sub-segments i.e., (a) 'market for wholesale distribution of pharmaceutical products in India' (**Wholesale Pharmaceutical Segment**); (b) 'market for wholesale distribution of OTC products in India' (**Wholesale OTC Segment**); and (c) 'market for wholesale distribution of medical devices in India' (**Wholesale Medical Devices Segment**) (collectively, **Relevant Market III**); (iv) 'the market for retail distribution of (i) pharmaceutical products (ii) OTC products; and (iii) medical devices in India' (**Broader Retail Market**) and its sub-segments i.e., (a) 'market for retail sale of pharmaceutical products in India' (**Retail Pharmaceutical Segment**); (b) 'market for retail sale of OTC products in India' (**Retail OTC Segment**); and (c) 'market for retail distribution of medical devices in India' (**Retail Medical Devices Segment**) (collectively, **Relevant Market IV**); (v)

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<sup>18</sup> **Bangalore:** Coronary Artery Bypass Grafting (CABG); Valve Replacement/Repair Surgeries; Complex Angioplasty and Stent Placements; Heart Failure Management; Deep Brain Stimulation Surgeries; Minimally Invasive Neurosurgery; Joint Replacement Surgeries; Arthroscopic Surgeries; Complex Trauma and Reconstruction Surgeries; Spine Surgeries; Orthopedic Robotic Surgeries; Surgical Oncology; Chemotherapy; Radiotherapy; Gastroenterology and Hepatology; Bariatric Surgeries; Nephrology and Urology; Laparoscopic Nephrectomy; Splenectomy and Shunt surgeries; Urology Surgeries; Dialysis; IVF And Advanced Reproductive Treatments; Hysterectomy; Minimally Invasive Surgery; Normal Deliveries; Caesarean Deliveries; Pediatric Surgeries; Cataract Surgeries; ENT; Plastic and Reconstructive Surgery; and Critical Care. **Kolhapur:** Minimally Invasive Surgery. **Hyderabad:** Coronary Artery Bypass Grafting (CABG); Angioplasty; Neurosurgery; Joint Replacement Surgeries; Other Orthopedics Surgeries; Oncology Surgeries; Chemocycles; Gastroenterology and Hepatology; Urology Surgeries; Dialysis; TURP; Hysterectomy; Caesarean Deliveries; General Surgeries; ENT; and Critical Care. **Vijayawada:** Valve Replacement/Repair Surgeries; Complex Angioplasty and Stent Placements; Joint Replacement Surgeries; Gastroenterology and Hepatology; Urology Surgeries; Dialysis; Obstetrics/**Gynecology**/Pediatric; Hysterectomy; ENT; and Critical Care. **Guntur:** IVF and advanced reproductive treatments. **Kochi:** Cataract Surgeries. **Kozhikode:** Refractive Surgeries; Cataract Surgeries; and Retina Surgeries (Vitreoretinal, Lasik).

<sup>19</sup> (i) Organ Transplant which may be further sub-segmented into: (a) Cornea Transplant, (b) Liver Transplant, (c) Renal/ Kidney Transplant (d) Heart Transplant, and (ii) Tissue Transplant, which may be further sub-segmented into: Bone Marrow Transplant.

<sup>20</sup> (i) Bangalore, (ii) Calicut, (iii) Malappuram, (iv) Kannur, (v) Kollam, (vi) Kottayam, (vii) Palakkad, (viii) Thrissur, (ix) Kasaragod, (x) Trivandrum, (xi) Idukki, (xii) Coimbatore, (xiii) Trichy and (xiv) Mysore (collectively, referred to as **Diagnostic Overlapping Cities**).



*'market for provision of home healthcare services in the Overlapping Cities'<sup>21</sup>* (**Home HealthCare Market/ Relevant Market V**); (vi) *'market for provision of educational/academic courses in the field of medicine/healthcare in India'*, and its segment of *'market for provision of post-graduate (including super-specialty) courses in the field of medicine/healthcare in India'* (**Medical Education Market / Relevant Market VI**); and (vii) *'market for provision of tele-medical consultation services in India'* (**Tele-Medical Consultation Market / Relevant Market VII**).

19. Based on the submissions of the Parties, with respect to the combined market shares and incremental market shares of the Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates) in Relevant Market I it is noted that: (a) the combined market shares in Broad Healthcare Market are in the range of [0-5] % in Vijaywada, [5-10]% in Tirupati, Kolhapur, Kochi, Guntur, Hyderabad and Bangalore and [10-15]% in Kozhikode/ Calicut with miniscule incremental market shares, (b) the combined market shares in Primary Healthcare Segment in the Healthcare Overlapping Cities are in the range of [0-5] % with miniscule incremental market shares, (c) the combined market shares in Secondary/Tertiary Segment and its sub-segments in Healthcare Overlapping Cities are mostly in the range of [0-5] % except a few sub-segments where combined market shares are in range of [5-10]%, [10-15]%, [15-20]% and [20-25]% but the incremental market shares in all the sub-segments are low and (d) the combined market shares in Quaternary Care Segment in India are in the range of [5-10]% except in Liver Transplant in India where combined market share is in the range of [10-15] % but the incremental market shares in all the sub-segments are low. With respect to Relevant Market II, it is noted that the combined and incremental market share of Aster (including Aster Affiliates) and relevant TPG Group Affiliates in the Diagnostic Market and Retail Pathology Market in Diagnostic Overlapping Cities are in the range of [0-5] % except in Bangalore and Kottayam where the combined market share is in range of [5-10] % but the incremental market shares are low. With respect to Relevant Market III, it is noted that the combined market shares of Aster (including Aster Affiliates) and the relevant TPG

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<sup>21</sup> Bengaluru; Vijayawada; and Malappuram.



Group Affiliates are in the range of [5-10] % in the Broader Wholesale Market and Wholesale OTC Segment, in the range of [10-15] % in the Wholesale Pharmaceutical segment and in the range of [0-5] % in Wholesale Medical Devices Segment, with negligible incremental market shares. With respect to Relevant Market IV, V, VI and VII it is noted that the combined market shares of Aster (including Aster Affiliates) and the relevant TPG Group Affiliates are in the range of [0-5] % with negligible incremental market shares. Moreover, each of the Relevant Market I, II, III, IV, V, VI and VII has the presence of various other players. Thus, the Proposed Combination is not likely to raise competition concern in any of these relevant markets in India.

### Identification and Assessment of Vertical Relationships

#### A. Assessment of Vertical Relationships between: (a) Aster (including Aster Affiliates) *vis-à-vis* QCIL (including QCIL Affiliates), and (b) Aster (including Aster Affiliates) *vis-à-vis* BCP (including Relevant Blackstone Affiliates, excluding QCIL)

20. It is submitted in the notice that there are no direct vertical relationships between Aster *vis-a-via* QCIL and BCP in India. However, there are four potential vertical relationships between the products and services offered by Aster Affiliates *vis-à-vis* QCIL Affiliates and Relevant Blackstone Affiliates.
21. The potential vertical relationships between Aster Affiliates *vis-à-vis* QCIL Affiliates and Relevant Blackstone Affiliates identified in the notice are as follows: (i) potential vertical relationship between Aster Affiliates present in the relevant market and its segments at the upstream level *i.e.*, ‘*the market for wholesale and distribution of drugs in India*’, with further segmentation into ‘*the market for wholesale distribution of pharmaceutical products in India*’, ‘*the market for wholesale distribution of medical devices in India*’, and ‘*the market for wholesale distribution of OTC products in India*’ and QCIL Affiliates present in the relevant market at the downstream level *i.e.*, ‘*the market for provision of healthcare services through hospitals/ clinics in India*’ (**Potential Vertical Relationship I**), (ii) potential vertical relationship between Relevant Blackstone Affiliates present in the relevant market at the upstream level *i.e.*, ‘*the market for wholesale distribution of*



*medical devices (such as medical/surgical consumables) in India* and Aster Affiliates present in the relevant market at the downstream level *i.e.*, *'the market for provision of healthcare services through hospitals/clinics in India'* (**Potential Vertical Relationship II**), (iii) potential vertical relationship between Aster Affiliates present in the relevant market at the upstream level *i.e.*, *'the market for provision of pathology services in India'* and QCIL Affiliates present in the relevant market at the downstream level *i.e.*, *'the market for provision of healthcare services through hospitals/clinics in India'* (**Potential Vertical Relationship III**), and (iv) potential vertical relationship between Relevant Blackstone Affiliates present in the relevant market at the upstream level *i.e.* *'the market for wholesale distribution of medical devices (such as medical / surgical consumables) in India'* and Aster Affiliates present in the relevant market at the downstream level *i.e.*, *'the market for retail distribution of medical devices (such as medical / surgical consumables) in India'* (**Potential Vertical Relationship IV**).

22. Based on the submissions of the Parties, it is noted that the individual market share of the Aster Affiliates/ QCIL Affiliates / Relevant Blackstone Affiliates in the relevant markets at upstream level as well as the relevant markets at the downstream level for Potential Vertical Relationships I, II, III, IV, is in the range of [0-5] %, only. Further, each of these markets is characterised by presence of several other players. Thus, the Proposed Combination is not likely to raise competition foreclosure concern in India.

**A. Assessment of Vertical Relationships between Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates).**

23. It is submitted that there are no existing commercial relationships between Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates), and accordingly, there is no existing vertical relationship between them. The potential vertical relationships between Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates) identified in the notice are as follows:

- (i) potential vertical relationship between the TPG Group Affiliates present in the relevant market and its segments at the upstream level *i.e.*, *'the market for provision*



- of diagnostic services in India*’, with further segmentation into *‘the market for provision of retail pathology services in India’* and *‘the market for provision of retail radiology services in India’* and Aster affiliates present in the relevant market at the downstream level *i.e.*, *‘the market for provision of healthcare services through hospitals/clinics in India’* (**Potential Vertical Relationship I**),
- (ii) potential vertical relationship between the Aster affiliates present in the relevant market *i.e.*, *‘the market for provision of pathology services in India’* at the upstream level and TPG Group Affiliates present in the relevant market at the downstream level *i.e.*, *‘the market for provision of healthcare services through hospitals/clinics in India’* (**Potential Vertical Relationship II**),
- (iii) potential vertical relationship between the Aster Affiliates present in the relevant market and its segments at the upstream level *i.e.*, *‘the market for wholesale distribution of pharmaceutical products, medical devices, and OTC products in India’* with further segmentation into *‘the market for wholesale distribution of pharmaceutical products in India’*, *‘the market for wholesale distribution of medical devices in India’*, and *‘the market for wholesale distribution of OTC products in India’* and TPG Group Affiliates present in the relevant market at the downstream level *i.e.*, *‘the market for provision of healthcare services in India through hospitals/clinics in India’* (**Potential Vertical Relationship III**),
- (iv) potential vertical relationship between the TPG Group Affiliates present in the relevant market and its segments at the upstream level *i.e.*, *‘the market for wholesale distribution of pharmaceutical products, medical devices, and OTC products in India’* with further segmentation into *‘the market for wholesale distribution of pharmaceutical products in India’*, *‘the market for wholesale distribution of medical devices in India’*, and *‘the market for wholesale distribution of OTC products in India’* and Aster affiliates present in the relevant market at the downstream level *i.e.*, *‘the market for provision of healthcare services in India through hospitals/clinics in India’* (**Potential Vertical Relationship IV**),
- (v) potential vertical relationship between the Aster affiliates present in the relevant market and its segments at the upstream level *i.e.*, *‘the market for wholesale distribution of pharmaceutical products, medical devices, and OTC products in*



- India* with further segmentation into *'the market for wholesale distribution of pharmaceutical products in India'*, *'the market for wholesale distribution of medical devices in India'*, and *'the market for wholesale distribution of OTC products in India'* and TPG Group Affiliates present in the relevant market and its segments at the downstream level i.e., *'the market for the retail distribution of pharmaceutical products, OTC products, and medical devices in India'* with further segmentation into *'the market for retail distribution of pharmaceutical products in India'*, *'the market for retail distribution of medical devices in India'*, and *'the market for retail distribution of OTC products in India'* (**Potential Vertical Relationship V**), and
- (vi) potential vertical relationship between the TPG Group Affiliates present in the relevant market and its segments at the upstream level i.e., *the market for wholesale distribution of pharmaceutical products, medical devices, and OTC products in India* with further segmentation into *'the market for wholesale distribution of pharmaceutical products in India'*, *'the market for wholesale distribution of medical devices in India'*, and *'the market for wholesale distribution of OTC products in India'* and Aster affiliates present in the relevant market and its segments at the downstream level i.e., *'the market for the retail distribution of pharmaceutical products, OTC products, and medical devices in India'* with further segmentation into *'the market for retail distribution of pharmaceutical products in India'*, *'the market for retail distribution of medical devices in India'*, and *'the market for retail distribution of OTC products in India'* (**Potential Vertical Relationship VI**).

24. Based on the submissions of the Parties, it is noted that the individual market share of Aster (including its affiliates) /Centella (including TPG Group affiliates) in the relevant markets at upstream level as well as the relevant markets at the downstream level for Potential Vertical Relationships I, II, III and V is in the range of [0-5] % except in Potential Vertical Relationship IV and VI where the individual market share of TPG Group Affiliates in the Upstream Relevant Market and one of its segment is in the range of [5-10] % but the market share of Aster Affiliates is miniscule being in the range of [0-5]%. Further, each of these markets is characterised by presence of other players. Thus, the Proposed Combination is not likely to raise competition foreclosure concern in India.



25. Considering the material on record, including the details provided in the notice and the assessment of the Combination based on the factors stated in sub-Section (4) of Section 20 of the Act, the Commission is of the opinion that the Combination is not likely to have appreciable adverse effect on competition in India. Therefore, the Commission approves the Proposed Combination under Section 31(1) of the Act.
26. This order may stand revoked if, at any time, the information provided by the Acquirers is found to be incorrect.
27. The information provided by the Acquirers shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
28. The Secretary is directed to communicate to the Acquirers accordingly.