BioSpectrum the business of Bio & Health Sciences ASIA EDITION

Singapore's MCE invests in India-based MedTel for e-pharmacy business

29 July 2021 | News

MedTel to explore IoMT market in South-East Asia, Hong Kong and Australia through digital health ecosystem investments

Catalist-listed Metal Component Engineering Limited ("MCE"), through its subsidiary, Metal Precision Services Pte Ltd, entered into a term sheet to take an equity stake in MedTel Healthcare Private Limited ("MedTel"). MCE intends to invest up to 10% of the issued and paid-up share capital of MedTel during MedTel's current funding round, which is to be finalized and completed in the next 60 days.

MedTel is an India-based Internet of Medical Things (IoMT) company and was incubated in Kalinga Institute of Industrial Technology, Bhubaneswar, India. It had raised seed funding from INVENT, Startup Odisha and Bharat Petroleum Corporation Limited in 2018. It has since commercialized its platform with over 50 healthcare organizations in India deploying its remote monitoring healthcare devices, whatsapp chatbots and healthcare kiosks. MedTel, through fundraising, intends to further expand into corporate healthcare and insurance lead healthcare plans.

MCE has identified the potential of the physician-lead dynamic team in MedTel, and synergies with the e-pharmacy and telemedicine business, Gainhealth, which MCE has recently invested in Singapore. There has been a sure and increasing adoption of remote monitoring as a natural extension for telemedicine services and this has been validated with recent high profile investments like Softbank's $100mil investment into Biofourmis.

MedTel's Co-Founder Dr. Lalit Ranjan Manik explains that "our current focus on improving personalised care with data and AI chatbots for care coordination and empowering the healthcare professionals to improve productivity will need further strategic investment and partnership, which we found readily available with MCE and their healthcare team."

Chief Investment Officer of MCE, Mr Ahillan Pupalasingam, said: "We found MedTel's team well prepared to take on the IoMT market with clear value addition to our plans in the digital health ecosystem investments. Our healthcare team is ready to partner and identify opportunities to develop this industry in South-East Asia, Hong Kong and Australia. We will be announcing MedTel product bundles for several offerings in Homecare, Smart Hospital and Insurance industry-linked products."