



## **FORTIS COMPLETES WOCKHARDT HOSPITALS ACQUISITION**

### **Expands pan India footprint to 39 hospitals**

#### **Highlights:**

- Fortis consummates the acquisition of Greenfield Hospitals Division of Wockhardt Hospitals Ltd. comprising of 10 hospitals in metro cities of Mumbai, Bangalore and Kolkata (including 2 under construction), on a going-concern basis.
- The acquisition augments Fortis bed capacity by 1902 beds (including 534 beds in 2 under construction projects) and provides significant presence in Southern, Western and Eastern India. The aggregate bed capacity of Fortis Network shall now stand at ~ 5180 beds.
- The binding agreement for the deal valued at Rs. 909 Crore including Rs. 190 Crore towards capital work-in-progress for projects under construction, was earlier executed on August 24, 2009.
- The acquisition has been part-funded through the recently closed Rights issue of Rs 997 Crore of the company, internal accruals and debt
- Highly competent team of Clinicians and Management of Wockhardt will continue in their current roles. Mr. Vishal Bali will continue to be the CEO of the acquired business.

**New Delhi, December 18, 2009:** Fortis Healthcare Ltd. today announced the successful completion of the Rs. 909 Crore Wockhardt hospitals acquisition. The acquisition has been made under a wholly owned subsidiary, Fortis Hospitals Ltd and funded partly by the recently concluded Rights issue, internal accruals and debt.

The deal was originally announced on August 24, 2009 when Fortis executed a binding agreement to acquire 10 hospitals, which constitute a major part of FY'09 revenues of Wockhardt Hospitals Ltd.

This acquisition is in line with Fortis's strategy of deep penetration in key metro cities. With the addition of the ten Wockhardt hospitals, Fortis will now have 6 hospitals in Bangalore, 4 hospitals in Mumbai and 3 hospitals in Kolkatta apart from a vast presence in NCR and a major facility in Chennai.



The hospitals are delivering high end critical care to both domestic and international patients in the areas of Cardiac, Neuro Sciences, Orthopaedics, Minimal Invasive Surgery, Renal Sciences, Kidney and Liver transplants.

Two of the acquired Wockhardt hospitals have the coveted international accreditation by JCI (Joint Commission International). With this Fortis now has 3 JCI accredited hospitals in its network. This positions Fortis strongly as a quality destination of choice for Medical Value Travel.

The existing talented team of medical and non-medical professionals will transition to Fortis and will continue to run the operations to consistently deliver compassionate and high quality patient care.

**Commenting on the announcement Mr. Shivinder Mohan Singh, Managing Director of Fortis Healthcare said, “Fortis is now poised to leverage its national footprint and leadership position to take healthcare delivery in India to another level. We will be able to demonstrate the benefit of scale to our customers through quality, cost and accessibility”.**

**Mr. Malvinder Mohan Singh, Group Chairman Fortis Healthcare and Religare Enterprises, while welcoming the employees of the ten newly acquired hospitals to the Fortis family said, “This acquisition is an important milestone in our efforts to establish Fortis in a leadership position in the Indian Healthcare delivery space. We are confident that shared values of Wockhardt Hospitals and Fortis Healthcare will form the basis for our continued success in the future.” He added, “This acquisition further reinforces Fortis position of being one of the fastest growing healthcare providers in the country”.**

With the closure of the deal, Fortis has established its presence across India with a network of 39 hospitals. The acquisition has enhanced Fortis’ footprint in Southern, Western and Eastern India thereby strengthening the Fortis brand as being one of the leading healthcare services providers in the country.

The acquisition of the Wockhardt hospitals along with the existing Escorts Network of hospitals gives Fortis a rich legacy and experience of over 20 years in the Indian healthcare industry.



**Speaking on the occasion, Mr. Vishal Bali, CEO, Fortis Hospitals Ltd said “We are excited to be part of the dynamic Fortis Group and look forward to sharing the expertise and passion of the combined network to better serve the patients”.**

**Religare Capital Markets (the investment banking arm of Religare) acted as advisors to Fortis Healthcare for this deal.**

### **About Fortis Healthcare Limited**

Fortis Healthcare Limited was incorporated in the year 1996 with its first hospital commencing in 2001 at Mohali. It was founded on the vision of creating an integrated healthcare delivery system. Headquartered in New Delhi, Fortis which acquired Escorts Heart Institute and Research Centre Limited in September 2005, has operations in Amritsar, Bangalore, Chennai, Faridabad, Jaipur, Kolkatta. Kota, Mauritius, Mohali, Noida, New Delhi, Raipur and Mumbai. With the recent additions of four hospitals in Mauritius, Bangalore, Kota and S.L. Raheja in Mumbai and ten Wockhardt hospitals Fortis is now a network of 39 hospitals with the capacity to increase inpatient beds to ~5180 beds. These hospitals include multi specialty hospitals, as well as super-specialty centres providing tertiary and quaternary healthcare to patients in areas such as cardiac care, orthopedics, neurosciences, oncology, renal care, gastroenterology and mother and child care. The hospitals that Fortis operates include a “boutique” hospital for women - Fortis La Femme, its first foray into women’s health and maternity care.

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