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Sterling Accuris raises Rs 250 Cr from Morgan Stanley Private Equity Asia

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The investment will enable to expand lab network to new geographies in Maharashtra and NCR



Sterling Accuris Wellness, a pathology-focused diagnostic lab chain in New Delhi, has signed an agreement to raise Rs 250 crore of equity funds from a fund managed by Morgan Stanley Private Equity Asia.

Veda Corporate Advisors, a leading mid-market investment bank, advised the company and its promoters on the transaction. The company is aiming to achieve a revenue of around Rs 250 crores in FY22.

During the last three years, the company has significantly expanded its lab network, invested in digital technologies and built a strong backend infrastructure to offer a wide variety of routine and specialised tests within quick turnaround times. The proceeds from this fundraiser will help the company penetrate deeper into existing markets and enter new geographies.

Girish Patel, Chairman, Sterling Accuris, said, “We will continue with our guiding principles of building a strong customer-centric brand while providing ethical and market appropriate pathology diagnostic services."

Rajiv Sharma, MD and CEO, Sterling Accuris, said, “The investment will also enable us to expand our lab network to new geographies such as Maharashtra and NCR. We will continue to invest to build capabilities in digital technologies to rapidly grow our B2C service delivery and strengthen our R&D capabilities to develop new and innovative tests in molecular and genetic testing."