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Fortis to acquire 228-bedded Shrimann Superspecialty Hospital in Jalandhar for Rs 462 Cr

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Acquisition is in line with the companyâ??s cluster-focused inorganic growth strategy



Fortis Healthcare Limited (FHL) has signed definitive agreements for the acquisition of Shrimann Superspecialty Hospital in Jalandhar, Punjab from *inter alia* Shriman Enterprises (a partnership firm) by way of a slump sale. The acquisition would be undertaken by Fortis' wholly-owned subsidiary Fortis Hospotel Limited (FHTL) and is subject to FHL shareholder approval.

As part of the transaction, FHTL would acquire the entire business operations, hospital building of Shrimann Hospital, as well as the underlying hospital land. In addition, an adjunct land parcel for possible future expansion is also being acquired.

The transaction will be an all-cash deal for an overall purchase consideration of approx. Rs 462 crore (excluding stamp duty and other regulatory costs) and shall be subject to customary closing adjustments as agreed in the definitive agreements.

The acquisition is in line with the company’s cluster-focused inorganic growth strategy and further bolsters Fortis’ network in the state of Punjab. Shrimann Hospital, Jalandhar adds to the company’s existing presence in the key cities of Punjab including Mohali, Amritsar and Ludhiana. The acquisition will enable the company to scale up and further deliver quality healthcare services to patients in Jalandhar as well as in surrounding catchment areas.

Shrimann Hospital, is amongst the leading multi-specialty hospitals in Jalandhar, commissioned in 2018. The facility is NABH accredited and offers a complete range of super specialties including the key specialties such as Cardiac Sciences, Nephrology, General and Laparoscopic Surgery, Oncology, Neuro Sciences and Gastroenterology. For FY 2024-25 (basis annualized 9-month FY numbers) the hospital is expected to generate revenues of ~Rs 154 crore with an EBITDA of ~Rs 36 crore.

The transaction is estimated to be consummated by end of March 2025, subject to the completion of certain customary conditions precedent as stipulated in the definitive agreements.