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Narayana Hrudayalaya To Acquire Panacea Biotec Arm For Rs. 180 Crore

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NewRise Healthcare has set up a multi-speciality hospital in Gurugram which is in final stages of completion and is expected to be commissioned within the next 9 months



Narayana Hrudayalaya has recently entered into an agreement with Panacea Biotec to fully acquire its subsidiary NewRise Healthcare for an enterprise value of Rs. 180 crore.

NewRise Healthcare has set up a multi-speciality hospital in Gurugram which is in final stages of completion and is expected to be commissioned within the next 9 months.

Narayana Hrudayalaya said in a statement, “The company has entered into a definitive agreement to acquire 100 per cent stake in NewRise Healthcare Pvt Ltd from Panacea Biotec Ltd to announce its first hospital in Gurugram"

Narayana Hrudayalaya Vice Chairman, MD and Group CEO Ashutosh Raghuvanshi said, "This development is a step forward in the direction towards reinforcing the newly formed Northern cluster. It also echoes our group's commitment towards developing this region as vibrant as the existing Karnataka and Eastern clusters"

Founded in 2000 by Devi Prasad Shetty, Narayana Hrudayalaya has a network of 23 hospitals and 7 heart centres across India and a single hospital overseas at Cayman Islands with over 5,700 operational beds across all its centres.