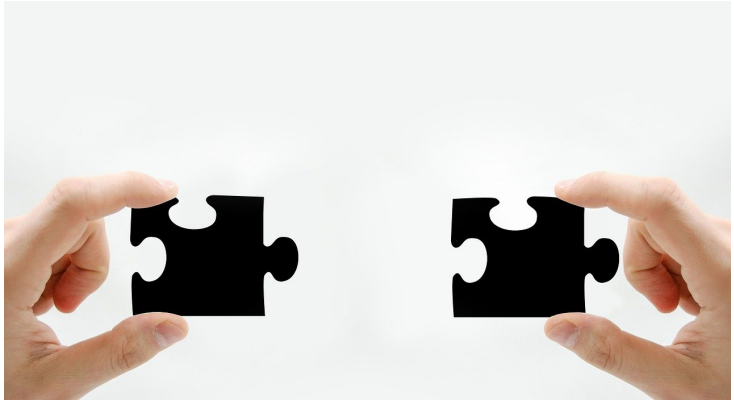
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IHH leads race to acquire Singh brothersâ?? healthcare operations

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IHH operates the Parkway Pantai chain of hospitals



The world's second-largest healthcare group Integrated Healthcare Holdings (IHH), has emerged as the leader for the healthcare assets of siblings Malvinder and Shivinder Singh of Religare, after the Malaysian hospital chain ended its decade-long association with Apollo Hospitals last week

IHH operates the Parkway Pantai chain of hospitals and is competing with a private equity consortium of TPG and General Atlantic to acquire controlling stakes in both Fortis Healthcare and Fortis Malhar – which will also house SRL Diagnostics following a group restructuring exercise -- valuing India's second-largest hospital chain and its diagnostics arm at $2.8 billion.

SRL, which claims to be India's largest diagnostics chain, is being spun off from Fortis into its existing listed subsidiary Fortis Malar and renamed SRL Diagnostics as part of a major reorganisation. The Singh brothers, the majority shareholders in Fortis, will control 40.6% in the diagnostics arm when it's listed, according to an exchange filing last August.

As per the statement given by a company spokesperson in one of the daily newspapers, "IHH is always looking at various value accretive opportunities. However, it is not appropriate for us to comment on specific transactions and we will update the market if there are any material developments."