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Pharmeasy to acquire 66.1% stake in Thyrocare for Rs 4546 Cr

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The collaboration between PharmEasy and Thyrocare is unique and transformative for the Indian healthcare sector

Mumbai-based API Holdings Ltd (API), the parent company of digital healthcare Brand, PharmEasy, founded by Dharmil Sheth, Dhaval Shah, Harsh Parekh, Hardik Dedhia and Siddharth Shah, has announced the signing of definitive documents to acquire 66.1% stake in Mumbai-based Thyrocare Technologies from Dr. A Velumani and affiliates at a price of Rs 1,300 per share aggregating to Rs 4,546 crs.

The transaction is subject to regulatory and other applicable customary approvals. Docon Technologies Pvt Ltd, a 100% subsidiary of API, will be the acquirer and shall make an open offer for an additional 26% stake.

Dr. A Velumani will be separately acquiring a minority non-controlling stake, of less than 5% in API as part of a series of equity investments by existing and new investors of API.

The collaboration between PharmEasy and Thyrocare is unique and transformative for the Indian healthcare sector, consumers and the entire healthcare ecosystem. The synergies of both, India's largest digital health platform and one of the largest, cost-effective diagnostics solution providers (by volume) will reimagine and accelerate the delivery of high-quality diagnostic and OPD services across the full continuum of patient care to nearly 800mn Indians.

On the addition of Thyrocare into its portfolio, Siddharth Shah, CEO, API Holdingscommented "We are delighted to be partnering Thyrocare. We will provide world class customer experience in diagnostics, rivalling our pharmacy experience by leveraging technology, and building on top of the massive scale & truly pan-India presence of Thyrocare. It is our aim to deliver all outpatient healthcare products & services to every Indian within 24 hours."

Image caption- (L to R) Siddharth Shah, Co. Founder & CEO, API Holdings Ltd signing the stake acquisition agreement with Dr. A Velumani, Chairman & MD, Thyrocare Technologies Ltd