

**Fortis Healthcare Limited**

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The National Stock Exchange of India Ltd.
Scrip Symbol: FORTIS

BSE Limited
Scrip Code: 532843

Sub: Press Release under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Business Transfer Agreement entered for the sale of business operations of Fortis hospital located at Vadapalani, Arcot Road, Chennai, a unit of the Company.

Dear Madam / Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), please find enclosed herewith a copy of the press release being issued by the Fortis Healthcare Limited (the "**Company**") in respect of Business Transfer Agreement entered for the sale of business operations of Fortis hospital located at Vadapalani, Arcot Road, Chennai, a unit of the Company.

This is for your information and record.

Thanking you,
Yours sincerely,
For **Fortis Healthcare Limited**

Murlee Manohar Jain
Company Secretary
ICSI Membership: F9598

Encl: As above

FORTIS HEALTHCARE LIMITED

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Fortis Healthcare to divest its Vadapalani, Chennai Hospital Business Operations to Kauvery Group of Hospitals

Chennai, June 22, 2023: Fortis Healthcare Limited (“Company”), a leading integrated healthcare delivery service provider in India, today announced signing of definitive agreements for sale of its hospital business operations at Vadapalani, Chennai to Sri Kauvery Medical Care (India) Limited (“SKMC / Kauvery Group of Hospitals”), for a sale consideration of INR 152 Crore.

The transaction will be an all-cash deal and is estimated to be consummated by end of July 2023, subject to certain conditions as stipulated in the definitive agreements.

The facility, which is on a leased premises, was commissioned in October 2020 and is located on the arterial Arcot Road. It currently has 110 operational beds with a potential to scale up-to approx. 200 beds.

The aforesaid divestment is a part of the Fortis’ ongoing portfolio rationalization strategy in order to focus on deepening its presence in select geographic clusters where it has a sizeable presence.

The acquisition of Vadapalani facility is in line with Kauvery’s strategy to further expand its presence in Chennai, in addition to its existing facilities of 500+ beds at Alwarpet & Radial Road.

Dr. Ashustosh Raghuvanshi, Managing Director & CEO, Fortis Healthcare Limited, commented: “The divestment of Arcot Road hospital business operations is in line with our stated intent of optimizing our hospital assets keeping in mind our key markets and regions. This also underpins our focus on improving our overall profitability and margins in the segment, allowing us to re-allocate capital in our key clusters.”



Dr. S Chandrakumar, Founder & Executive Chairman of Kauvery Group of Hospitals

commented: We are focused on our growth plan to become a leading and trusted health care provider in South India. With this acquisition, we will have 750+ beds in Chennai.

Dr. S Manivannan, Founder & Managing Director of Kauvery Group of Hospitals said,

“Kauvery continues to provide best-in-class personalized care, with the highest standards of clinical excellence and ethical practices. This acquisition helps us to expand our care to more regions in Chennai.”

For Fortis, Saraf and Partners, Law Offices acted as legal advisors and Veda Corporate Advisors acted as financial advisors for this transaction.

For Kauvery, Khaitan & Co and Shardul Amarchand Mangaldas & Co acted as legal advisors for this transaction.



About Fortis Healthcare Limited

Fortis Healthcare Limited is a leading integrated healthcare delivery service provider in India. The healthcare verticals of the company primarily comprise hospitals, diagnostics and day care specialty facilities. Currently, the company operates 27 healthcare facilities (including O&M facilities). The Company's network comprises approximately 4,500 operational beds and 400 diagnostics centres.

About Kauvery Group of Hospitals

Kauvery Group of Hospitals, is a leading hospital chain in South India having built a strong foothold in its focus markets of Tamil Nadu and Karnataka over the last two decades. With this acquisition, the Group will operate a network of 11 hospitals comprising of 2,000+ beds spread across 6 cities viz. Chennai, Trichy, Bangalore, Salem, Hosur and Tirunelveli.

DISCLAIMER

This press release may contain forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this press release, without obligation to notify any person of such revision or changes.

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Sri Kauvery Medical Care (India) Limited