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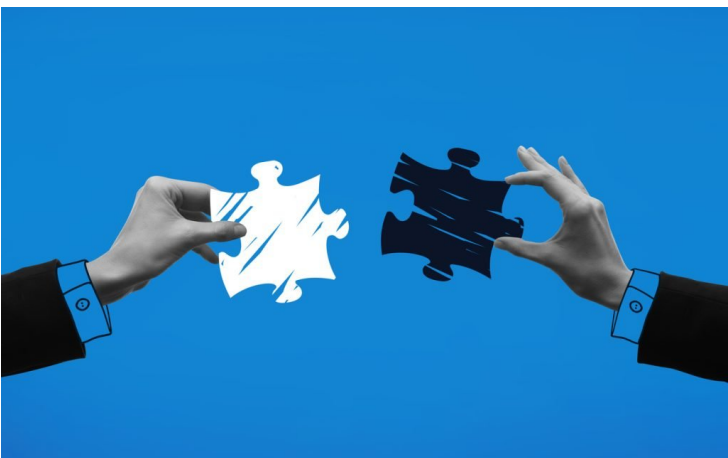
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Max Healthcare forays in Bhubaneshwar to acquire controlling stake in Kalinga Hospital for Rs 300 Cr

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To expand Max Healthcare's footprint in Eastern India



Max Healthcare Institute has entered into a share purchase agreement to acquire controlling stake in Kalinga Hospital Limited (KHL) from Hospital Corporation of Orissa Inc. Under the agreement, MHIL shall acquire 58.4% stake in KHL at an equity value of Rs 300 crore (including control premium).

The 250 bed NABH accredited hospital is built on a ~10-acre land parcel at Maitri Vihar, Bhubaneswar, a prime location in the heart of the city. Spread over ~2,60,000 sq. ft., the hospital provides multidisciplinary care across major specialties, including Neurology, Cardiology, Orthopaedics, Gastroenterology, Renal Sciences and Oncology; backed by diagnostics and equipped with a 128-slice CT scanner, 1.5T MRI, and Cath Lab, etc.

Bhubaneswar has a well-developed healthcare eco-system with large footprint of public, private hospitals and multiple medical colleges, positioning the city as a preferred healthcare provider for patients from across Odisha and neighbouring states of West Bengal, Jharkhand and Chhattisgarh. This acquisition will strengthen MHIL's network and expand its footprint in Eastern India.

Commenting on the transaction, Abhay Soi, Chairman and Managing Director, Max Healthcare Institute Ltd., said, "Happy to announce our foray into Bhubaneshwar, an extremely attractive market, through the acquisition of a very well located and reputable hospital with significant operational upside and brownfield potential. Such prime opportunities are extremely rare. This acquisition allows us to strengthen our footprint and enables us to extend high quality healthcare services to a fast-growing region."

The transaction shall be consummated upon completion of conditions precedent as stipulated in the share purchase agreement.