

PRESS RELEASE FOR IMMEDIATE PUBLICATION

MANIPAL HOSPITALS ANNOUNCES ACQUISITION OF AMRI HOSPITALS

**Emami Group divests its majority stake in AMRI Hospitals
to focus on core business.**

**Acquisition to help Manipal Hospitals enhance its presence in Eastern India;
Combined entity to have 33 hospitals across 17 cities.**

Bengaluru/Kolkata, September 20, 2023

Manipal Hospitals, the second-largest hospital chain in India, today, announced its acquisition of 84% stake in AMRI Hospitals Ltd. The acquisition fits into the growth strategy of Manipal Hospitals to have a larger footprint and expanded presence in Eastern India as the largest hospital chain in that region. The clinical expertise and infrastructure of AMRI Hospitals combined with synergies of its large network would enable Manipal Hospitals to effectively address the growing demand for high-quality tertiary and quaternary healthcare in Eastern India.

Commenting on the transaction, **Dr. Ranjan Pai, Chairman, Manipal Education and Medical Group (MEMG)**, said, *“Manipal Hospitals always had patrons from Eastern India and countries in the region like Bangladesh. This acquisition is in sync with our objective to further strengthen our presence and serve the patients in Eastern India - an underserved area when it comes to healthcare. We are delighted to welcome AMRI Hospitals into the Manipal family. With this addition, Manipal Hospitals would now serve patients in its 17th city in India in Bhubaneswar (Odisha). As a healthcare provider, AMRI has made a mark in the sector with its excellence in healthcare delivery and is a great asset that synergizes well with our core values of clinical excellence, patient centricity, and ethical practices and will help us provide enhanced exceptional quality care.”*

On this development, **Mr. Aditya Agarwal & Mr. Manish Goenka, Directors, Emami Group** said, *“In an endeavour to focus on our core businesses, we have divested our majority stake in AMRI Hospitals, which is a significant step in Emami Group’s stated objective. We will however, continue as an investor in AMRI Hospitals with 15% stake. The Government of West Bengal will also have ~ 1% stake in AMRI Hospitals.*

AMRI has been very close to our heart, and we feel privileged to have served the people with one of the best healthcare services in India. We have never viewed it as a business entity but a way of giving back to the society. Every employee of AMRI Hospitals and the doctors associated with it over the years have been an asset to us not only in terms of running the hospital but serving the common people with great empathy, dedication and care. We are grateful to them for their unstinted support to the institution, excellent service and care, which has become the hallmark of AMRI. They have been a part our Emami family and will always be remembered with pride and fondness.

It was important for us to identify a prospective partner who not only had excellent credentials in the field of healthcare but would also look into the best interest of people. As we handover the charge to Manipal Hospitals, we feel confident that AMRI and its people are in good hands and that the Manipal Group will continue to provide the best of healthcare services to the people of Eastern part of India and neighboring countries and also accelerate AMRI's growth trajectory in the future."

The acquisition of AMRI Hospitals offers a remarkable geographical fit for Manipal Hospitals. Treating nearly 5 lakhs patients annually with the most advanced technology, AMRI is ranked as one of the largest healthcare provider network in Eastern India. The hospital chain has operations in *Dhakuria, Mukundapur & Salt Lake (all in Kolkata)* and another at *Bhubaneswar, Odisha* comprising of more than 1,200 beds, over 800 doctors, and 5,000-plus healthcare professionals. Together, the combined entity will have 33 hospitals across 17 cities with 9,500 beds, and a talent pool of over 5,000 doctors and 20,000 employees.

The advisors for Manipal Health Enterprise Pvt. Ltd. in this initiative were Allegro Capital Advisors.

About Manipal Hospitals:

As a pioneer in healthcare, Manipal Hospitals is among the top healthcare providers in India serving over 5 million patients annually. Its focus is to develop an affordable, high quality healthcare framework through its multispecialty and tertiary care delivery spectrum and further extend it to out of hospital care. With the completion of acquisition of AMRI Hospitals, the integrated network will have a pan-India footprint of 33 hospitals across 17 cities with 9,500 beds, and a talented pool of over 5,000 doctors and an employee strength of over 20,000.

Manipal Hospitals provides comprehensive curative and preventive care for a multitude of patients from around the globe. Manipal Hospitals is NABH, AAHRPP accredited and most of the hospitals in its network are NABL, ER, Blood Bank accredited and recognized for Nursing Excellence. Manipal Hospitals has also been recognised the most respected and patient recommended hospital in India through various consumer surveys.

About Emami Group

Emami Group, is a diversified business conglomerate, generating employment for around 20,000 + employees. The Group has significant presence with leadership positions in diversified industries such as **FMCG – Emami Ltd** -The flagship entity of the Group & one of the leading FMCG companies in the country engaged in manufacturing & marketing of personal care and healthcare products like Navratna, BoroPlus, Zandu Balm, Fair & Handsome and Kesh King.; **Edible Oil and Food - Emami Agrotech** – 2nd largest edible oil refinery in India with a capacity of 12000 TPD. The Company has also forayed into various other categories of food business of spices and processed food; **Paper - Emami Paper Mills** - India's largest newsprint manufacturer with recent diversification in multi layered paperboard; **Writing Instrument - CRI Ltd** - World's 2nd largest ball point tip manufacturer; **Realty – Emami Realty** - A leading real estate company with prestigious projects viz. Emami City, Urbana, South City etc in Kolkata, Emami Tejomaya in Chennai, Emami Aerocity in Coimbatore and Emami Nature in Jhansi; **Retail –Emami Frank Ross and Starmark** - Largest pharmacy retail chain in the East & one of the largest leisure-cum-book store chains in India; **Contemporary Art - Emami Art and Kolkata Centre for Creativity** - One of the largest creative centres and art galleries in India.

For more information, please visit www.emamigroup.com

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