

Jubilant unit offloads hospital business to Narayana Health

Jubilant Life Sciences to focus on its core businesses in pharma

PRESS TRUST OF INDIA

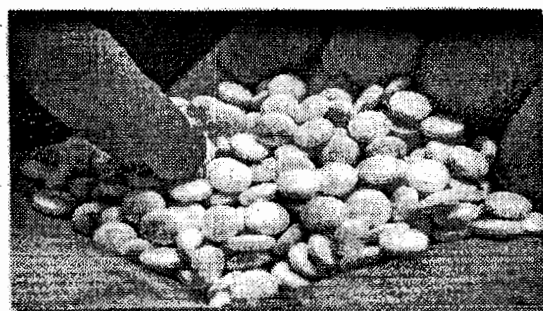
New Delhi

JUBILANT First Trust Healthcare, a wholly-owned subsidiary of Jubilant Life Sciences, has sold its hospital business to Bangalore-based Narayana Health for an undisclosed amount.

Jubilant First Trust Healthcare operates two hospitals in West Bengal — Kalpataru in Barasat and Rabindranath Thakur in Berhampore.

"The business has been transferred on a going concern basis as a slump sale, which will enable Jubilant Life Sciences to focus on its core businesses in pharmaceuticals and life sciences," it said in a statement.

Commenting on the development, Jubilant First Trust Healthcare director Aashti Bhartia said the company had entered the hospital business with the vision of building high quality and affordable healthcare facilities.



Stake sale

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"We are happy to hand over the hospitals to Narayana Health, whom we are confident of taking the vision forward," Bhartia added.

Narayana Health vice-chairman, managing director and group chief executive officer A Raghuvanshi said the acquisition is part

of its strategic growth plan for East India.

"We have plans to upgrade the facilities at Jubilant Kalpataru Hospital in Kolkata to offer tertiary level super-speciality care in four to six months," he added.

Anand Rathi Advisors were the investment

bankers for the deal.

Last month, Jubilant Life Sciences announced successful resolution of USFDA warning letter for its Montreal facility.

This resolves all issues raised by the FDA on the facility in February 2013 and subsequent communications, a statement issued said.

Jubilant Life Sciences is engaged in manufacture and supply of APIs, generics, specialty pharmaceuticals and life science ingredients.

It also provides services in contract manufacturing and drug discovery and development. The company has 10 manufacturing facilities in India, US and Canada and a team of over 6,300 people across the globe.

Jubilant Life Sciences registered a consolidated net loss of Rs 80.58 crore for the second quarter ended September 30, 2013.

JUB LIFE/BSE Rs 137.00 ▲
NSE Rs 136.45 ▲

Company.