

Fortis to sell its Singapore unit

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Fortis Healthcare has announced that it has agreed to sell its Singapore unit RadLink-Asia to Fullerton Healthcare group for \$83.47 million (Rs 530 crore).

The deal will be completed on or about May 12, informed the company.

"The significant value that we have created in our international healthcare businesses is now being unlocked and will be ploughed back to strengthen our growth in India. The divestment of this last major international business is in line with our strategic decision to intensify our focus on our core hospital and diagnostics business in India," said Fortis Healthcare executive chairman Mr Malvinder Singh and executive vice-chairman Mr Shivinder Singh, in a joint statement.

JP Morgan and Religare Capital Markets acted as financial advisors to Fortis for this transaction.