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Temasek backed Manipal Health Enterprises files DRHP for IPO

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Manipal Health Enterprises operate a pan-India network of multispecialty hospitals



Manipal Health Enterprises has filed its Draft Red Herring Prospectus (DRHP) with capital markets regulator, Securities and Exchange Board of India (SEBI) to raise funds through Initial Public Offering (IPO).

The IPO, with a face value of Rs 2, with fresh issue of Rs 8,000 crore and offer-for-sale of up to 43,227,668 equity shares by promoters - Imperius Healthcare Investments Pte. Ltd, Manipal Education and Medical Group India Private Limited.

Investors include TPG SG Magazine Pte. Ltd, Seventy Second Investment Company LLC, Ammar Sdn Bhd, Novo Holdings Invest Asia A/S, Phoenix Bear Investments, LLC.

The proceeds from its fresh issuance worth Rs 5,378 crore will be utilised for repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by one of the company's Material Subsidiaries, Manipal Hospitals Private Limited, Rs 574 crore for acquisition of minority stake in the company's stepdown subsidiary, Sahyadri Hospitals Private Limited, and General corporate purposes.

The company, in consultation with the book-running lead managers, may consider a pre-IPO Placement for up to Rs 1,600 crore. The pre-IPO placement if completed, the fresh issue size will be reduced.

Manipal Health Enterprises operate a pan-India network of multispecialty hospitals delivering a comprehensive range of care services—from outpatient services to complex tertiary and quaternary interventions. As of September 30, 2025, the company operated 38 hospitals (48 hospitals on a pro forma basis) with 10,761 licensed beds (12,367 licensed beds on a pro forma basis) across 14 states and union territories.

The company have the widest footprint in terms of presence of hospitals among private hospital chains in India as of September 30, 2025. The company is also the largest pan-India multispecialty hospital network by bed capacity and the second largest hospital chain by number of hospitals as of September 30, 2025.

In November 2025, the company commenced operations at our 49th hospital in Bengaluru (Karnataka), which increased licensed bed capacity to 12,631 licensed beds as of December 31, 2025.