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Tata Capital Healthcare Fund III leads ~$30 M investment in Tenet Diagnostics

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Investment will support Tenetâ??s next phase of growth as the company seeks to deepen its presence in existing markets

Tata Capital Healthcare Fund III (TCHF III), the healthcare-focused private equity fund of Tata Capital Ltd, and Blue Earth Capital AG, a Switzerland-based specialist global impact investor, has announced investment of approximately $30 million in Tenet Medcorp (Tenet Diagnostics) for an undisclosed equity stake.

The investment in Tenet marks one of the first investments from Tata Capital Healthcare Fund III, which achieved its first close earlier this year.

Founded in 2018 by Sricharan Devineni, Tenet Diagnostics has emerged as a leading integrated diagnostics platform focused on building a network of high-quality radiology and pathology centres across India. The company currently operates more than 35 diagnostic centres across 14 states, supported by a pan India B2B Laboratory network with a super- speciality test menu of over 3,000 tests.

This investment will support Tenet's next phase of growth as the company seeks to deepen its presence in existing markets, strengthen its B2B network and pursue strategic inorganic opportunities.

Visalakshi Chandramouli, Managing Partner, Tata Capital Healthcare Fund said, "Diagnostics is increasingly becoming a consumer-driven category where patients value speed, transparency, and accuracy. Under Sricharan's leadership, Tenet has built one of the fastest-growing integrated diagnostics platforms in India, a model still rare at this scale. The growth is disciplined, with strong accreditation, a balanced B2B-B2C mix, and a proven playbook across three states. Through TCHF III, we're backing that discipline as a 'capital-plus' partner, bringing our expertise and network to fuel Tenet's next phase of growth."