

Ontario Teachers sells majority stake in Sahyadri Hospitals Group to Manipal Hospitals

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Ontario Teachers' acquired a majority stake in Sahyadri in 2022



Ontario Teachers' Pension Plan Board has reached an agreement to sell its majority stake in Sahyadri Hospitals Group to Manipal Hospitals. Manipal Hospitals is one of the top healthcare providers in India serving over 7 million patients annually, with a focus on providing affordable, high-quality healthcare services.

Manipal Hospitals is backed by Temasek, a global investment company headquartered in Singapore with net portfolio value of \$324 billion as on Mar 31, 2025.

Ontario Teachers' acquired a majority stake in Sahyadri in 2022 and, since then, has supported its growth into one of India's leading regional healthcare platforms. Today, Sahyadri is one of Maharashtra's largest hospital chains, with 11 hospitals and over 1,400 beds, delivering best-in-class healthcare to millions across the region.

The investment was made by Ontario Teachers' Private Capital team, in partnership with management and led by Abrarali Dalal. Sahyadri has undergone a significant transformation over the past three years, growing both organically and through strategic mergers and acquisitions.

Ontario Teachers' has supported the business in building clinical leadership and attracting medical talent in key specialties, while making sustained capital investments into infrastructure, medical equipment, specialty programmes and institutional

governance. The platform has also expanded its reach in smaller cities of Maharashtra, enabling the delivery of high-quality quaternary care across Maharashtra and neighboring areas.