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Assessment of healthcare delivery sector in India

July 2026

by S&P Global

Crisil Intelligence

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1. Global and Indian macroeconomic overview

1.1 Global GDP to grow by 3.1% in CY2026 and 3.2% in CY2027

The April 2026 update to IMF's World Economic Outlook (WEO) report employs a scenario-based approach to present the forecast for CY2026 and CY2027. In this approach, the scenario in which the ongoing conflict in the Middle East has limited duration, intensity, and scope so that the disruptions stemming from it dissipate by mid-CY2026 is assumed for modelling a 'reference forecast' based on which forecasts are drawn for adverse and severe scenarios in which the conflict becomes more protracted, or the resumption of production and transport activities takes longer because of possible scarring from closing of or damage to energy infrastructure. Hence, the impact on global economy which crucially depends on the conflict's duration, intensity, and scope is projected as shown below:

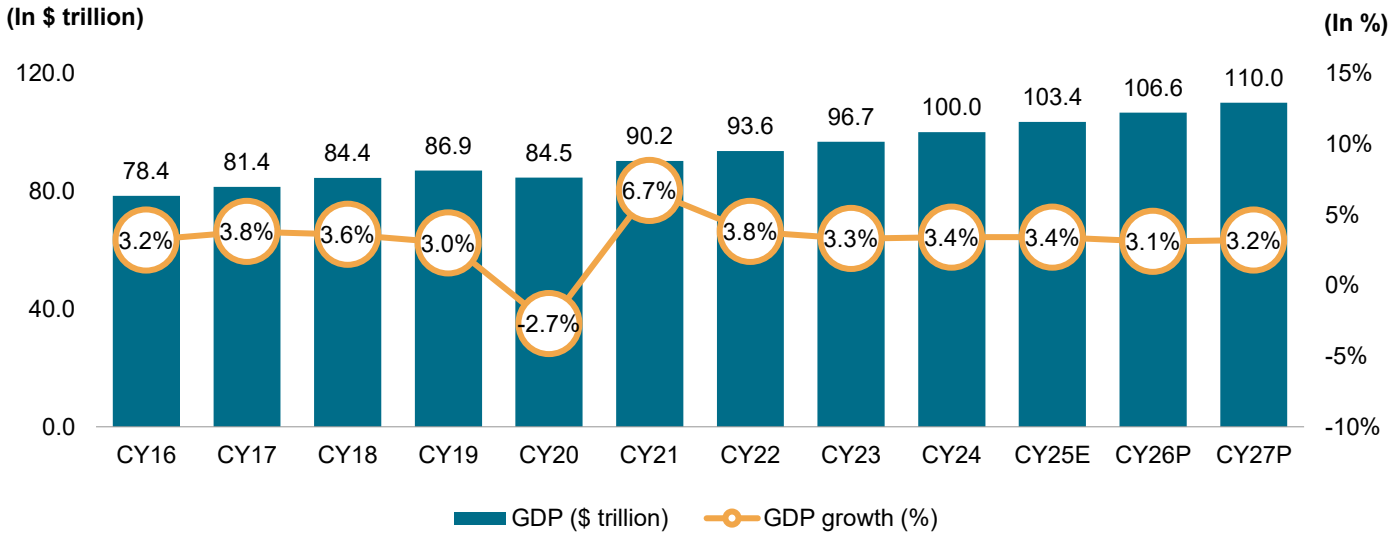
Table 1: Scenario-based forecast approach taken by IMF

	Reference forecast	Adverse forecast	Severe forecast
Growth projection for global real GDP	3.1% in 2026 3.2% in 2027	2.5% in 2026 3.0% in 2027	2.0% in 2026 2.2% in 2027
Growth projection for global inflation	4.4% in 2026 3.7% in 2027	5.4% in 2026 3.9% in 2027	5.8% in 2026 6.1% in 2027

Note: The years mentioned in the above table refer to calendar year
Source: IMF's World Economic Outlook - April 2026 update, Crisil Intelligence

As per IMF, most of the impact on growth in CY2026 comes from higher energy prices, whereas most of the impact on growth in CY2027 comes from tightening financial conditions and rise in inflation expectations.

Figure 1: Global GDP trend and outlook (CY 2016-27P, $ trillion)



Note: E – estimated, P – projection, CY– calendar year
Source: IMF economic database, Crisil Intelligence

Crisil: India’s GDP to grow by 6.6% in FY27

In February 2026, the Ministry of Statistics and Programme Implementation (MoSPI) released a new series of national accounts estimates with base year of FY 2022-23 as it represents a recent normal year (after COVID). This base revision was undertaken to capture structural changes that have taken place in India’s economy and to leverage the availability of comprehensive data on different sectors of the economy. So, the new series not only improves estimation methods but also incorporates the latest data sources, thereby enhancing both the coverage and the accuracy of national accounts.

Under the new 2022-23 series, India’s real GDP grew from Rs 261.2 trillion in FY23 to Rs 323.1 trillion in FY26, logging a CAGR of 7.4% between FY23 and FY26. Further, as per Provisional Estimates (PE) of the National Statistics Office (NSO), India’s real GDP grew at 7.7% in FY26. Major drivers of this growth have been the secondary and tertiary sectors as they registered growths of 8.8% and 9.3%, respectively. ‘Manufacturing’, ‘Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage’ and ‘Financial, Real Estate & Professional Services’ sectors attained double-digit growth at both constant and current prices in FY26.

Crisil's initial forecast for FY27 considered three scenarios among which the base scenario predicated that India's GDP would grow at 7.1% in FY27. But, since the conflict in West Asia has extended beyond 2 months, the downside risks to India's economy have begun materializing. So, Crisil has laid out the following macroscopic outlook for FY27.

Table 2: Crisil's projection for India for FY 2027

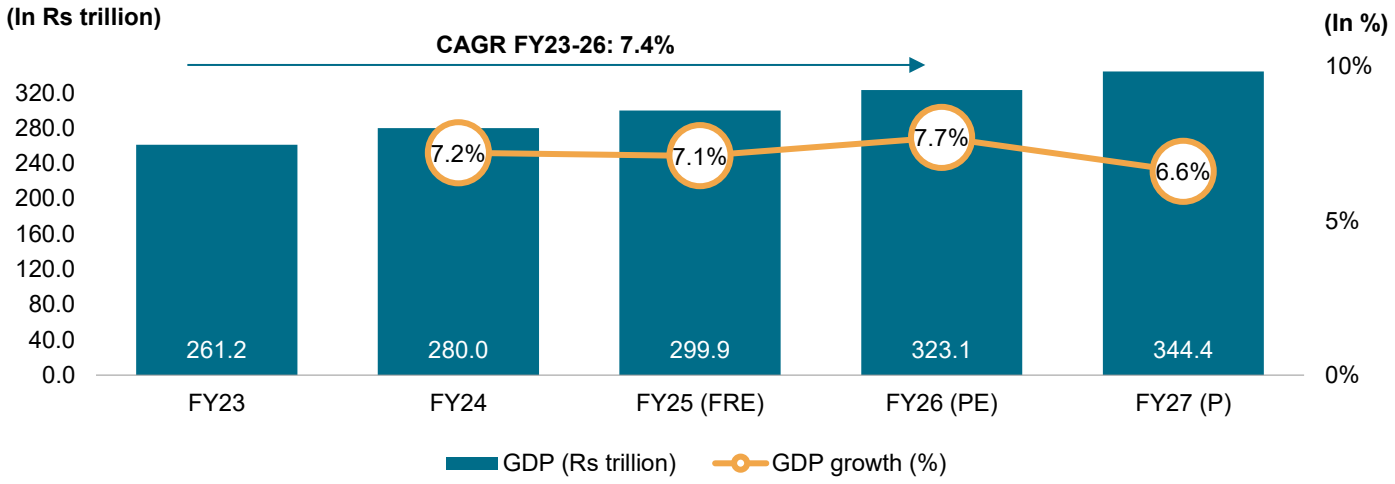
Macroeconomic variables	Estimated for FY26	Forecast for FY27
Real GDP growth (%)	7.6	6.6
CPI inflation (%)	2.0%	5.1%
10-year government security (G-sec) yield (March average, %)	6.7%	7.0%
Current account balance (% of GDP)	-0.8%	-2.2%
Exchange rate (March average, Rs/$)	92.8	93.5

Source: Crisil Intelligence

India's economy has deep linkages to West Asia through trade, and investments, and remittances. 45-50% of crude oil imported by India and 65% of LNG imported by India comes from West Asia. For India, West Asia is also a crucial supplier of petroleum products, fertilisers and industrial raw materials, whereas, for West Asia, India is a supplier of engineering goods, gems and jewellery, food products, chemicals, and construction materials, which together make up 13% of India’s total goods exports. Apart from that, West Asia also accounts for ~8% of India’s FDI inflows. Additionally, the Gulf Cooperation Council (GCC) region also employs more than 9.3 million Indians who together contribute ~38% of the total remittances received by India.

In addition to direct impact of the ongoing conflict in West Asia, India is also getting affected by global supply chain disruptions, surges in freight and insurance costs, weakening global demand for exports, sub-normal monsoons led by El Niño, and high dependence of its manufacturing sector on imported inputs.

Figure 2: India's real GDP at constant prices (base year: 2022-23), FY23-27P

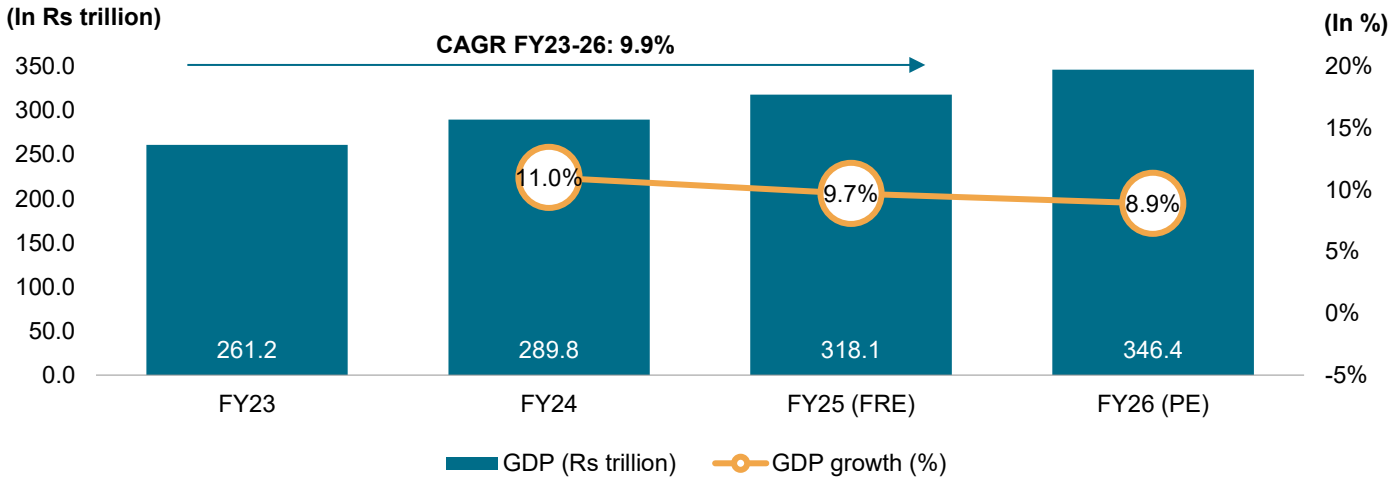


Notes:
FRE – First Revised Estimates, PE: Provisional Estimates, P – Projected
India's FY27 projection is Crisil's forecast
Source: Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

Nominal GDP recorded 9.9% CAGR between FY23 and FY26

India's nominal GDP logged 9.9% CAGR between FY23 and FY26 to reach Rs 346.4 trillion from Rs 261.2 trillion.

Figure 3: India's nominal GDP at current prices



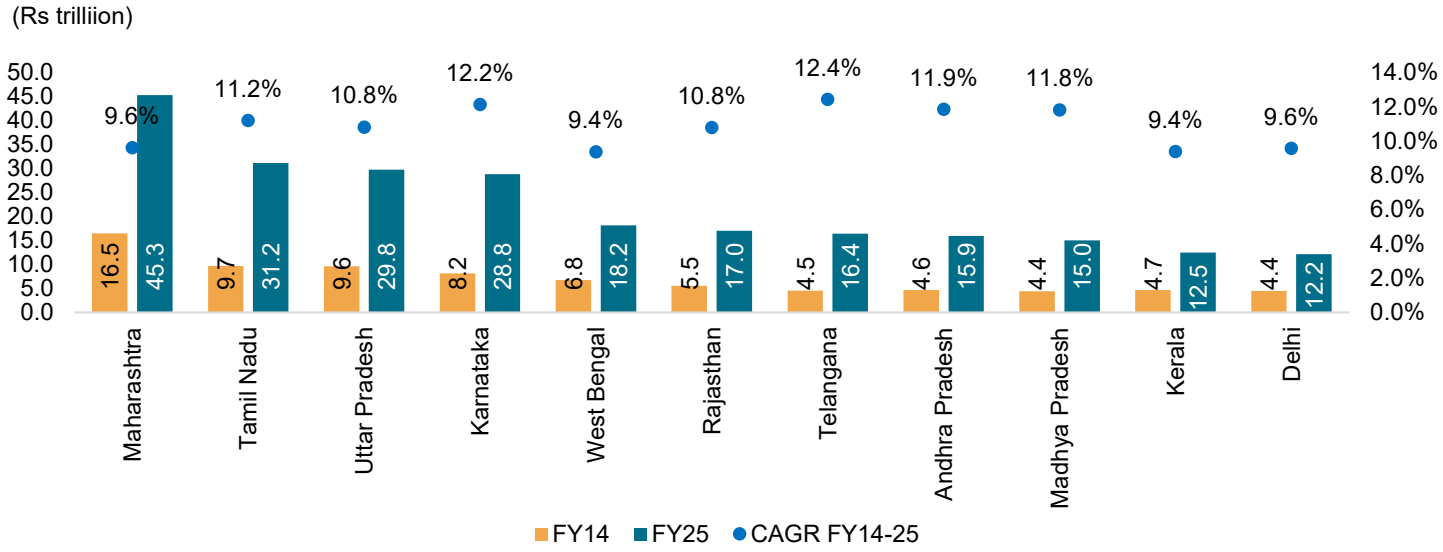
Notes: FRE – First Revised Estimates, PE: Provisional Estimates
Source: MoSPI, Crisil Intelligence

1.2 State-wise macroeconomic indicators

Top states by GSDP: Maharashtra, Tamil Nadu, Uttar Pradesh, and Karnataka

In fiscal 2025, Maharashtra, Tamil Nadu, Uttar Pradesh and Karnataka were top rankers in terms of gross state domestic product (GSDP) at current prices among the states for which the data was available. Maharashtra had a GSDP of Rs 45.3 trillion in fiscal 2025, while Tamil Nadu, Uttar Pradesh and Karnataka had a GSDP of Rs 31.2 trillion, Rs 29.8 trillion and Rs 28.8 trillion, respectively.

Figure 4: State- wise GSDP at current prices for states (in Rs. Trillion)- fiscal 2014 vs fiscal 2025

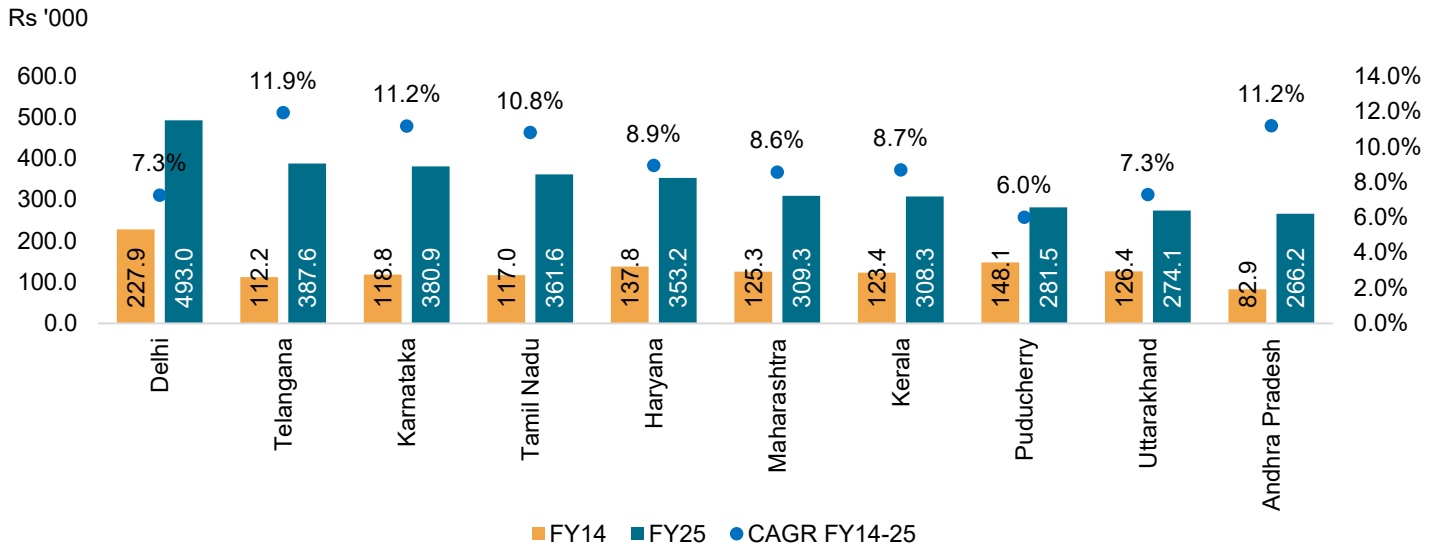


Notes:
Top 11 states in terms of GSDP (current prices) as of fiscal 2025 have been presented in the above chart
Among the UTs, only Delhi has been considered in the above chart
Data for FY25 was not available for Andaman & Nicobar Islands, Chandigarh, Goa, Gujarat, Ladakh, Manipur, Mizoram, Nagaland, and Sikkim
Data is as of 9 June 2026 as per RBI website accessed in June 2026
Source: RBI, Crisil Intelligence

Delhi had the highest per capita NSDP (current prices) among the states

Delhi, Telangana and Karnataka were the top rankers in terms of net state domestic product (NSDP at current prices) as of fiscal 2025 among the states for which data was available. Delhi reported NSDP per capita (current prices) of Rs 493,024, followed by Telangana and Karnataka at Rs 387,623 and Rs 380,906 respectively.

Figure 5: Per capita net state domestic product (NSDP) (current prices) in Rs. '000 – fiscal 2014 vs fiscal 2025



Note: The top 10 states in terms of per capita NSDP (current prices) as of fiscal 2025 have been presented in the above chart
Among the UTs, only Delhi has been considered in the above chart
Data for fiscal 2025 was not available for Andaman & Nicobar Islands, Chandigarh, Goa, Gujarat, Ladakh, Manipur, Mizoram, Nagaland, and Sikkim
Data is as of 9 June 2026 as per the RBI website accessed in June 2026
Source: RBI, Crisil Intelligence

Table 3: Net district domestic product (NDDP) and per capita income at current prices for select metros (FY25)

Cities	NDDP (Rs billion)	Per capita income (Rs)
Bengaluru*	11,899.35	776,155.49[1]
Pune^^	4,878.43[2]	426,720.00
Delhi	10,837.65[5]	493,024.00[6]
Mumbai MMR^	17,065.05	472,091.92[1]
Hyderabad**	2,380.19[2$]	554,105.00[$]
Chennai^^^	2,577.87[2$]	519,941.00[$]
India	**3,18,073.09**[3]	**1,92,774.00**[4]

Note
: Bengaluru includes Bengaluru Urban, Bengaluru Rural and Ramanagara districts*
^ Mumbai MMR includes Mumbai, Thane and Raigad districts
^^ Refers to Pune district
*** Refers to Hyderabad district*
^^^ Refers to Chennai district
$ Refers to NDDP and per capita income of FY2024
1 Per capita income for Bengaluru and Mumbai MMR is calculated as total NDDP (at current prices) / total population, where population is estimated as NDDP of constituent regions divided by their per capita income at current prices.
*2 NDDP = Per capita income * Estimated Population of FY2025*
3 First revised estimates of GDP (at current prices)
4 First revised estimates of per capita NNI (at current prices)
5 Refers to NSDP
6 Refers to per capita NSDP

Source: Economic Survey of Karnataka, Economic Survey of Maharashtra, Economic Survey of Delhi, Economic Survey of Tamil Nadu, Telangana Socio Economic Outlook, Crisil Intelligence

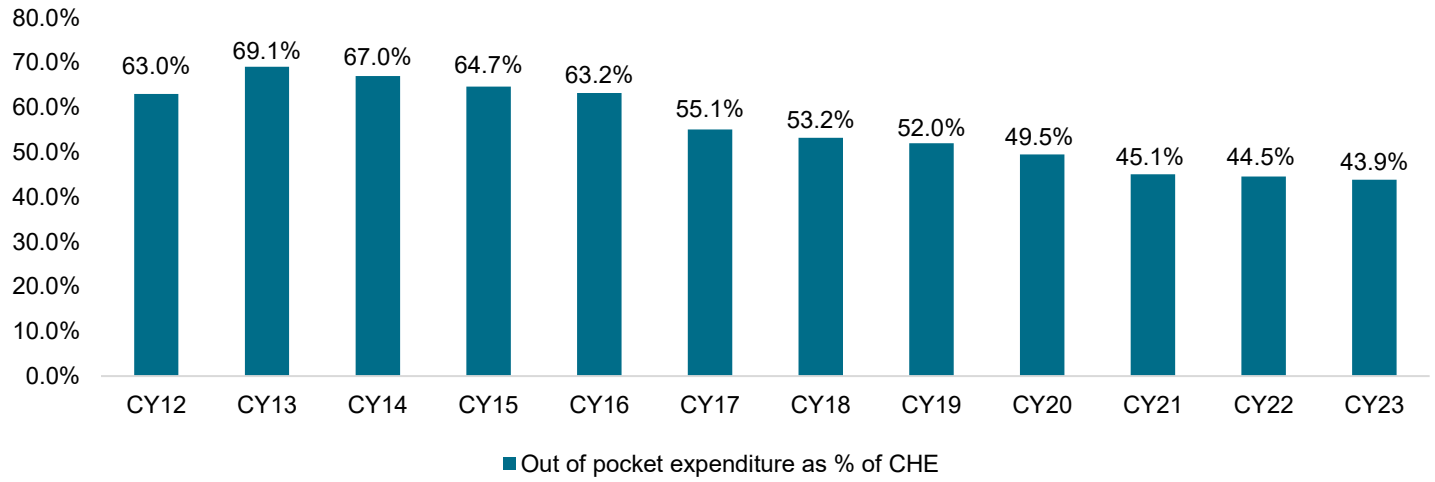
1.3 India's social and healthcare parameters

While the demand for healthcare in the country is considerable, its provision is plagued with several challenges, such as inadequate healthcare infrastructure and unequal quality of services, which is based on affordability and healthcare financing.

Steady decline in out-of-pocket expenditure in health as % of CHE

That said, out-of-pocket expenditure for healthcare as a percentage of CHE (Current Health Expenditure) in India reduced to 43.89% in CY2023 from 63% in CY2012. The downward trend highlights the increasing role of government spending and the growth of health insurance coverage in reducing the financial burden on individuals. The consistent decrease also suggests effective policy measures aimed at improving public healthcare schemes and widening the insurance safety net for citizens, strengthening healthcare access and affordability.

Figure 6: India's out-of-pocket expenditure in health as % of CHE (CY2012-23)



Source: Global Health Expenditure database as accessed in July 2026, World Health Organization; Crisil Intelligence

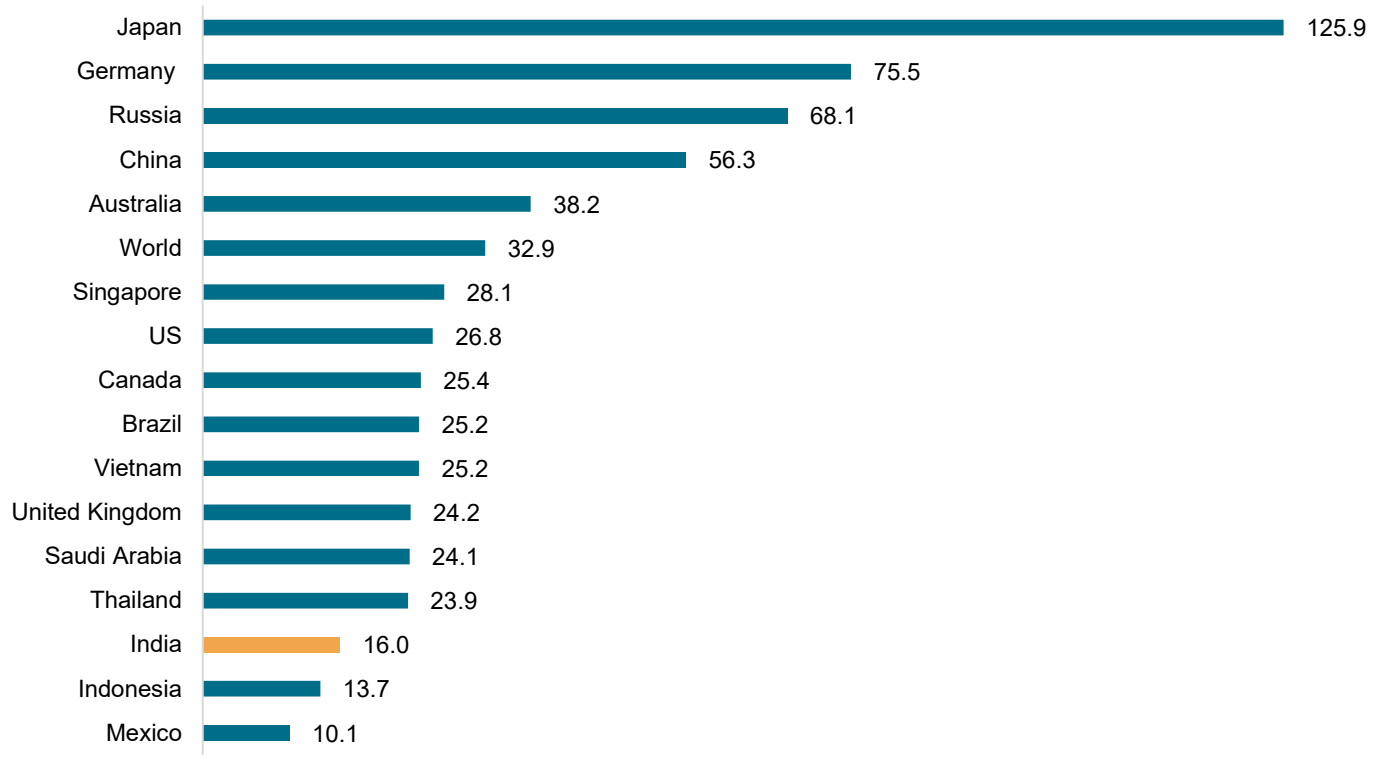
Improving healthcare infrastructure – a priority for India

The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. While India has nearly a fifth of the world's population, the bed density is a mere 16 per 10,000 people as of fiscal 2025, which is lower outside metro cities, at ~14 beds per 10,000 people as of fiscal 2025.

In comparison, the global average is 33 beds per 10,000 people, with higher bed density even in developing countries such as Brazil (25 beds), Thailand (24 beds) and Vietnam (25 beds).

This highlights areas for potential growth and development of India's healthcare infrastructure.

Figure 7: Bed densities across countries – hospital beds per 10,000 people



Notes:

Bed density for Australia corresponds to CY2016.

Bed density for Vietnam corresponds to CY2017

Bed density for the world and Brazil corresponds to CY2021.

Bed density for Mexico, the UK, Canada, the US, and Japan corresponds to CY2022

Bed density for Indonesia, Thailand, Saudi Arabia, Singapore, China, Russia, and Germany corresponds to CY2023.

Bed density for India is estimated by Crisil for FY25.

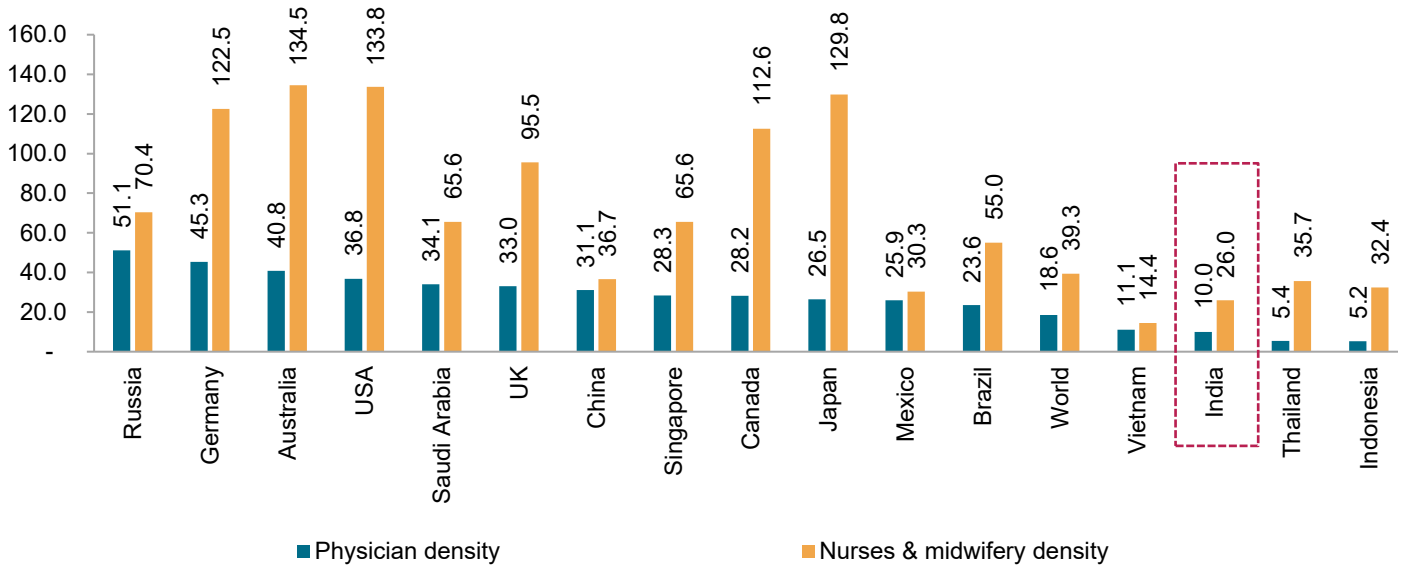
Source: World Health Organization database as assessed in June 2026, World Bank, Crisil Intelligence

Table 4: Region-wise bed density

Region	States considered for bed data calculation	Estimated bed density per 10,000 (CY2022)
East India	Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh, Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur, Meghalaya	8-9
North India	Jammu & Kashmir, Himachal Pradesh, Punjab, Rajasthan, Uttarakhand, Uttar Pradesh, Haryana, Delhi, Chandigarh, Ladakh	14-15
West India	Maharashtra, Gujarat, Madhya Pradesh, Goa	13-14
South India	Andhra Pradesh, Karnataka, Tamil Nadu, Kerala, Telangana	29-30

Source: Crisil Intelligence

Figure 8: Healthcare personnel (per 10,000 population): India vs other countries



Notes:

Physicians include both generalist and specialist medical practitioners.

Physician density for Russia, the US, Germany, China, Thailand, Australia, Mexico, Viet Nam, Japan, Singapore India (source: National Health Profile 2023), and the world corresponds to CY2022.

Physician density for the UK, Canada, Brazil, Indonesia, Saudi Arabia corresponds to CY2023.

For India, nurse and midwives include auxiliary nurse midwives, registered nurses and registered midwives, and lady health visitors.

Nurse and midwifery density for Viet Nam corresponds to CY2016.

Nurse and midwifery density for Russia, the US, Germany, China, Australia, Mexico, Japan, Singapore, India, and the world correspond to CY2022.

Nurse and midwifery density for the UK, Canada, Brazil, Thailand, Indonesia, and Saudi Arabia corresponds to CY2023.

Source: World Health Organization accessed in June 2026, National Health Profile 2023, Crisil Intelligence

India's healthcare workforce density is an area that needs improvement as well. As of CY2022, the country had 10 physicians and 26 nursing and midwifery personnel per 10,000 population compared with the global median of 19 physicians and 39 nursing personnel.

Some countries have a higher density of healthcare personnel. Brazil has 24 physicians and 55 nurses and Mexico, 26 physicians and 30 nurses. This highlights an opportunity for India to assess and potentially enhance its healthcare personnel resources.

In India, the southern region has higher number of beds vs the rest of the regions. In CY2022, the southern region had an estimated density of 29-30 beds per 10,000 people, followed by the northern region, which had an estimated density of 14-15 beds per 10,000 population.

Budget for health and wellbeing hiked 50.4% in fiscal 2027 vs fiscal 2026RE

Budget proposals

Table 5: Health and wellbeing – expenditure

Ministry/departments	Actuals FY24 (INR crore)	Actuals FY25 (INR crore)	RE FY26 (INR crore)	BE FY27 (INR crore)
Healthcare	**89,564**	**99,859**	**96,854**	**106,530**
Department of health & family welfare	86,175	95,958	92,926	1,01,709
Department of health research	3,389	3,901	3,928	4,821
Well-being	**33,027**	**29,165**	**26,703**	**79,304**
Ministry of Ayush	3,111	3,312	3,672	4,409
Department of drinking water & sanitation	29,916	25,853	23,031	74,895
Overall (health and wellbeing)	**122,591**	**129,024**	**123,557**	**185,834**

Notes: BE – budget estimates; RE – revised estimates
Source: Budget document, Crisil Intelligence

Key budget proposals for fiscal 2027

- An estimated Rs 1,017 billion has been allocated to the Department of Health and Family Welfare.

2. Structure of the healthcare delivery industry in India

2.1 Classification of hospitals

Classification of hospitals based on services offered

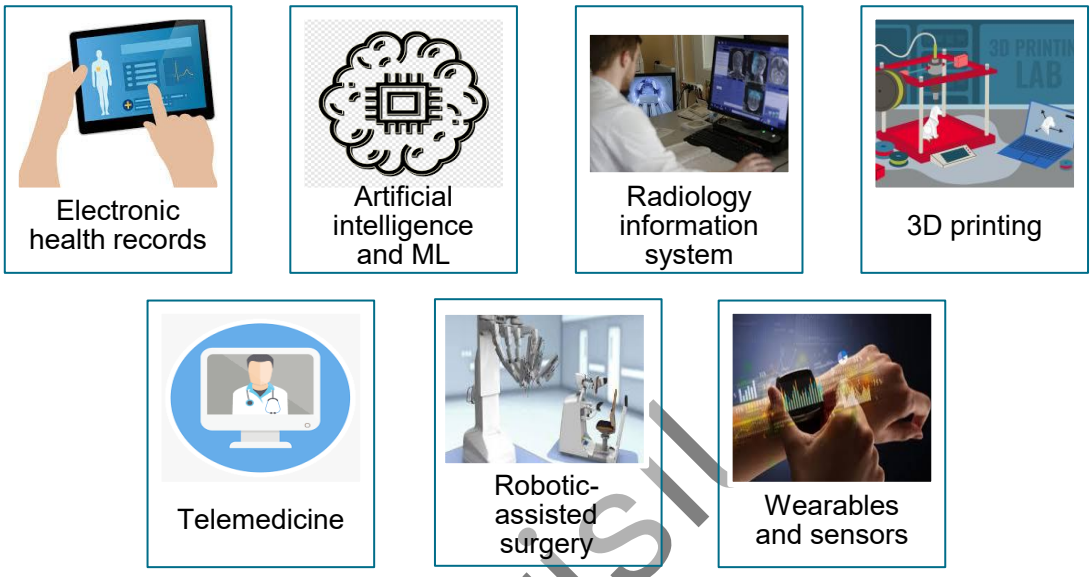
Table 6: Classification of hospital based on primary care, secondary care, tertiary care and quaternary care

	Primary care	Secondary care	Tertiary care	Quaternary care
Description	Primary care facilities are outpatient units providing basic medical services and preventive care, including routine screenings and vaccinations, typically serving 20,000–30,000 people as per IPHS norms. They also refer patients with chronic or serious conditions to secondary or tertiary hospitals for further treatment.	Secondary care facilities serve as the second point of contact in the healthcare system, diagnosing and treating conditions beyond the scope of primary care. They provide general surgery, non-complex specialty procedures, and basic intensive care, with CHCs and Sub-District hospitals forming part of this level. Secondary care hospitals are categorized as general or specialty care.	Tertiary care hospitals offer advanced healthcare services, accepting patients directly or via referrals from primary and secondary facilities. They are equipped with sophisticated technology and staffed by highly qualified specialists.	Quaternary care hospitals extend tertiary care by providing highly specialized treatments, such as organ transplants, robotic surgery, gene therapy, and stem-cell therapy. These advanced services are available at a limited number of hospitals
Services	Provides all services as required for the first point of contact	Provides all services as required, including organised medical research	Provides all services as required, including provision for experimental therapeutic modalities and organised research in chosen specialities	Provides highly specialised and advanced medical services, including organ transplant, treating rare diseases
Multi-disciplinary	Yes	Yes	Single or multi-speciality	Single or Multi-speciality
Type of service	Only medical services and excludes surgical services	Overall medical and surgical services	Complex surgical services with sophisticated equipment	Complex surgical services, experimental medicine/treatment with sophisticated equipment
Type of patient	Only outpatient	Inpatient and Outpatient	Primarily Inpatient	Primarily Inpatient
Investment	Low	Medium	High	Very High

Source: Crisil Intelligence

2.2 Emerging technologies in healthcare delivery

The healthcare sector is rapidly advancing with technologies such as telemedicine, AI, sensors, wearables, and ingestible, enabling real-time data access and more personalized, proactive care. Information technology has improved both the reach and efficiency of healthcare delivery, supporting resource planning and patient record management. However, challenges remain around data quality, insufficient data points, and a shortage of skilled personnel.



CRISIL Intelligence anticipates that 5G, greater smartphone adoption, and rising health awareness will drive deeper digital healthcare penetration, ushering in a more robust digital ecosystem over the next decade. Some of the technologies adopted by key healthcare organisations are discussed below:

Electronic health records (EHRs)

Electronic Health Records (EHRs) manage comprehensive patient profiles—including medications, allergies, immunization status, lab results, and radiology images—in multiple formats such as images, graphs, and videos. EHRs support data analysis, custom reporting, diagnostic decision support, and alerts, while interoperability enables seamless data sharing across specialties and hospitals, improving care coordination and reducing duplication. Leading providers like Manipal Hospitals, Apollo, Fortis, and Max Healthcare have adopted integrated EHR systems, with Manipal leveraging AI-powered Google Cloud solutions to enhance efficiency. These advancements align with the government's Ayushman Bharat Digital Mission (ABDM), positioning EHRs as a cornerstone for a robust digital health ecosystem nationwide.

Telemedicine

Telemedicine has significantly improved healthcare accessibility in remote areas, especially post-Covid-19, by connecting patients to doctors via phone or video consultations, often supported by on-site health workers. This model enhances service availability, particularly in regions with doctor shortages and for elderly patients with chronic conditions. Telemedicine encompasses tele-clinics, teleradiology, telecardiology, and tele-emergency services, supporting chronic disease management and timely triaging. Tele-homecare is rapidly expanding to address the needs of India's ageing population, with long-term care and healthy ageing expected to be major healthcare drivers as ~13% of the population will

be 60+ by CY2030. Chronic conditions like arthritis, hypertension, diabetes, asthma, and heart disease are prevalent among the elderly, with around 66% affected in CY2011.

Tele-emergency services are also growing, enabling urgent, high-quality care through real-time vitals tracking, critical alerts, and 24/7 paramedic support. These innovations streamline diagnosis, triaging, and patient transfer processes, improving overall patient experience and outcomes.

Key players in the hospital industry, such as Manipal Hospitals, Apollo Hospitals, Max Healthcare and Fortis Hospitals among others, have leveraged the telemedicine model of service delivery.

Artificial Intelligence (AI) and Machine Learning (ML)

Another important trend is the increasing implementation of AI and ML tools in healthcare. These tools are helpful in analysing patient data, early screening, detecting patterns and improving clinical decision-making. They can also be used to enhance patient outcomes and customise treatment regimens.

A large network of hospitals is looking at opportunities to deploy AI to improve their operating efficiency – scheduling appointments depending on the gravity of the issue, healthcare monitoring, etc, thereby minimising human errors through technological intervention. The technology is also being utilised to increase the accuracy of predictive medicine and enhance diagnostics; it also acts as an important tool to manage outbreaks. The benefits of AI and ML are making them a quickly emerging competitive requirement in the industry.

Along with AI, healthcare sector also leverages machine learning tools to analyse vast datasets, such as medical imagery and electronic health records, to identify patterns that assist in early disease diagnosis and personalized treatment plans. These tools also streamline clinical workflows by predicting patient risks and accelerating drug discovery, ultimately improving patient outcomes through data-driven insights

A few examples of the use of AI in healthcare:

- Manipal Hospitals also uses AI for several operations such as an AI-powered ePharmacy platform to automate data transfer and reduce errors, and a generative AI-enabled solution to streamline nurse handoffs. In addition, AI has been integrated into orthopaedic care units for pre-operative analysis of scans, guiding robotic surgeries and assisting with post-surgery recovery plans at its network of hospitals.
- NITI Aayog's recent support to an AI-based project – Radiomics, which is also supported by Tata Memorial Centre Imaging Biobank.
- Apollo Hospitals has partnered with Microsoft to create a cardiovascular disease risk score application programme interface (API) for assigning risk scores to cardiac patients in India.
- Max Healthcare is also in the process of piloting AI and ML algorithms for prediction of readmission of myocardial infarctions, along with being involved in a project concerning speech to text technology for accurately capturing clinical and radiology information in the systems.
- AI is also being integrated into MR-Linac systems to enhance their capabilities, automating complex tasks such as organ contouring, treatment planning and quality assurance.
- Fortis Gurugram launched the Elekta Unity MR Linac in CY2024. The 1.5 Tesla MR Linac combines a high-energy linear accelerator with advanced MRI capabilities. This hybrid technology allows for precise tumour targeting and real-time adjustments based on changes in tumour size and position during treatment. Consequently, it significantly enhances tumour control and reduces side effects.

Radiology information system (RIS)

Radiology Information Systems (RIS) enable efficient management and sharing of digital medical images—such as X-rays, MRIs, and ultrasounds—across hospital networks, integrating seamlessly with Hospital Information Systems (HIS) and Picture Archiving and Communication Systems (PACS). RIS captures diagnostic results directly from imaging equipment and feeds them into EHRs and central databases, enhancing operational efficiency and reducing costs by eliminating the need for physical film and manual recordkeeping.

RIS also facilitates teleradiology, expanding access to radiology expertise in remote and resource-limited regions. Industry leaders like Manipal Hospitals, Apollo Radiology International, Max Healthcare and KIMS Hospitals leverage RIS, AI, and teleradiology to provide subspecialty reporting, second opinions, and real-time scan analysis, optimizing radiologist productivity and extending global service reach. A robust digital ecosystem is critical for maximizing RIS integration and delivery model effectiveness.

Robotic-assisted surgery

Robotic-assisted surgery (RAS) utilizes electronically controlled robotic arms and high-definition cameras to perform precise medical procedures through minimal incisions. This technology facilitates faster patient recovery and allows specialist surgeons to operate from remote locations, overcoming geographical barriers. RAS is currently applied across various fields, including neurosurgery, orthopaedics, and cardiovascular surgery.

Manipal and Fortis Hospitals have integrated systems like the Da Vinci robot to optimize surgeon performance and support specialized programs like kidney transplants. Similarly, Apollo Hospitals utilizes advanced robotics to enhance surgical precision and patient outcomes across multiple specialties.

3D printing

3D printing revolutionizes healthcare by offering extensive applications in surgical training, precision treatment, and bionic part replacement to minimize organ rejection. This technology enhances surgical accuracy and personalization, particularly in orthopedics for complex implants, fractures, and joint replacements. By providing patient-specific fits, it promotes functional improvement and accelerates the healing process.

Manipal and Fortis Hospitals utilize 3D printing for rapid prototyping and decision support, notably in pediatric neurosurgery cases like trigonocephaly and craniosynostosis. Similarly, Apollo Hospitals Group has partnered with Anatomiz3D Medtech to establish dedicated 3D-printing labs across India, with the first center launched at Apollo Health City in Hyderabad to design complex implants.

Wearables and sensors

Wearable technology and sensors are increasingly used to monitor user vitals and historical health data, sending alerts when irregularities occur to support fitness and curative care. These tools work alongside existing systems, such as central monitoring in ICUs and NICUs, to provide real-time tracking of patient conditions. Together, these technologies are transforming healthcare by enabling providers to deliver higher-quality, data-driven patient care. Major hospitals, including Manipal Hospitals, Apollo Hospitals, Max and Fortis, utilize monitored wearables specifically in obstetrics and gynecology. These devices track critical vitals like heart rate, blood pressure, and fetal heart rate to ensure the early detection of complications such as pre-eclampsia. This integration of wearable technology with telemedicine represents a significant and evolving area of modern medical practice.

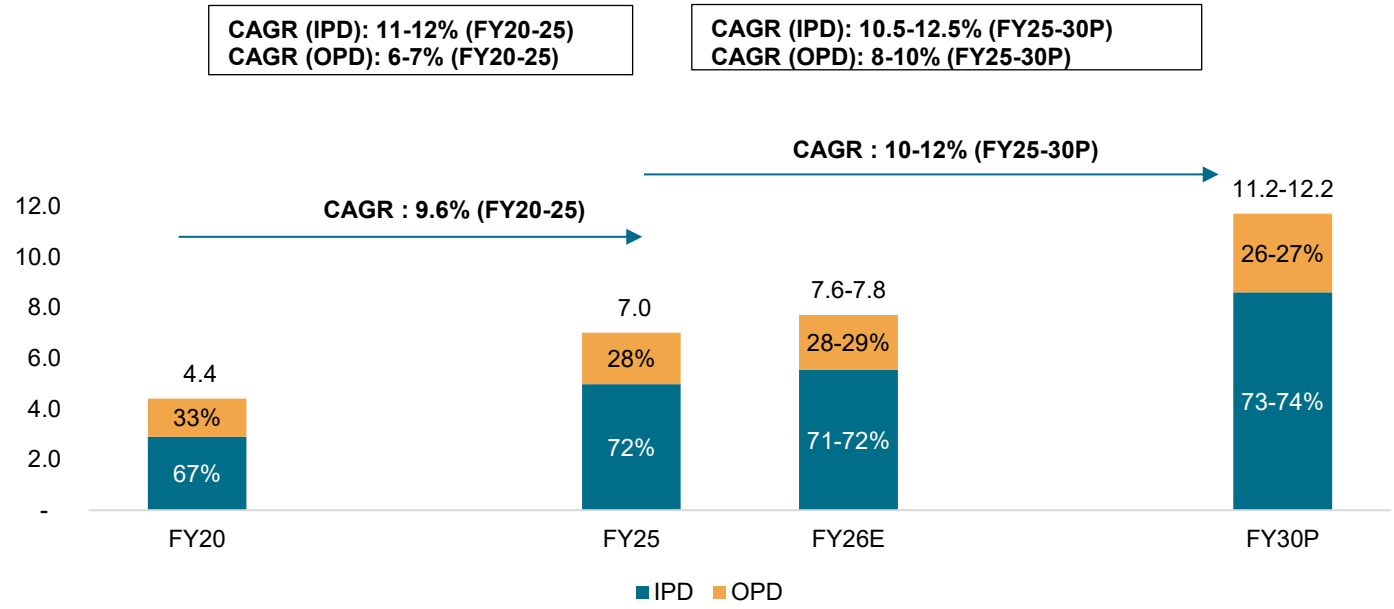
3. Assessment of the Indian healthcare delivery industry

3.1 Review of the overall healthcare delivery market in India

The Indian healthcare delivery market was valued at ~Rs 7.0 trillion in fiscal 2025, supported by increased demand for routine medical treatments, elective surgeries and Out-patient Department (OPD) services. The segments of critical care, oncology, neurology and Orthopedics, which saw a surge in demand post-pandemic, are estimated to continue their growth momentum in fiscal 2026. As of fiscal 2026, the Indian healthcare delivery market is estimated to have reached Rs. 7.6-7.8 trillion.

In terms of value, the In-patient Department (IPD) is estimated to have accounted for 71-72% of the healthcare delivery market in fiscal 2026, and the OPD for the balance. Though OPD volume outweighs IPD volume, the latter contributes the bulk of revenue for healthcare facilities.

Figure 9: Indian healthcare delivery market, FY20-30P (Rs trillion)



Note: IPD indicates inpatient department at government and private hospitals, while OPD indicates outpatient department at private hospitals, government hospitals and private clinics

Source: Crisil Intelligence

With long-term structural factors supporting growth of the Indian healthcare delivery market, renewed impetus from PMJAY ((Pradhan Mantri Jan Arogya Yojana) and government focus shifting towards the healthcare sector, the healthcare delivery market is expected to grow at a CAGR of 10-12% between fiscals 2025 and 2030 to Rs 11.2-12.2 trillion. The CAGR for OPD is expected to grow at 8-10% and for IPD at 10.5-12.5%.

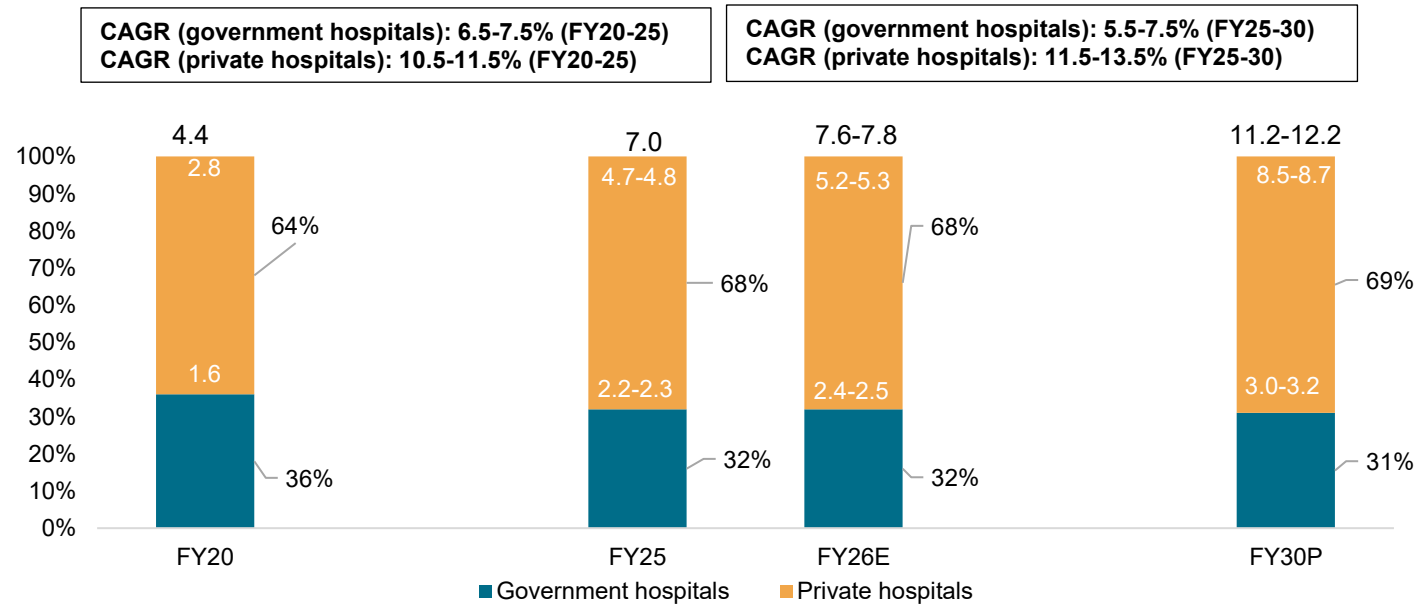
The incidence of non-communicable diseases in India is expected to rise, and the World Health Organisation is forecasting continued growth through FY2030. This is expected to be one of the growth drivers of the healthcare demand in the country. The other contributors to the healthcare demand are more structural in nature and include an increase in lifestyle-related ailments, growing medical tourism, rising incomes and changing demography.

In India, healthcare services are provided by the government and private players, and these entities provide both IPD and OPD services. However, the provision of healthcare services in the country is skewed towards private players (both for IPD and OPD). This is mainly due to the lack of healthcare spending by the government and high burden on the existing state health infrastructure. The share of treatments (in value terms) by private players is expected to increase from 64% in fiscal 2020 to ~69% in fiscal 2030.

The Indian hospital market remains highly fragmented with large private hospitals accounting for ~20% of the overall market in fiscal 2026. Private hospitals have witnessed significant growth, as they undertake an increasing share of treatments. The private sector's growth can be attributed to the expansion plans undertaken by private players as well as the high-quality services they provide in terms of infrastructure, equipment and treatments. As a result, private hospitals have gained immense popularity, leading to a substantial market share that denotes a higher preference for private hospitals among patients. This trend is particularly evident among the affluent and upper-middle-class segments, who are willing to pay a premium for quality healthcare.

The private healthcare providers in India compete with players ranging from standalone multi- and single-specialty hospitals, day-care and specialty centres to facilities owned or managed by government agencies, trusts and public-private partnerships. Trusts, government owned facilities and PPPs may be able to obtain financing on more favourable terms than private healthcare providers. Pan-India hospital chains and regional players present in India's healthcare delivery market such as Manipal Health Enterprises Ltd, Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Max Healthcare Institute Limited, Narayana Hrudayalaya Limited, Global Health Limited (Medanta), Krishna Institute of Medical Sciences Limited, and Aster DM Healthcare Limited, compete.

Figure 10: Segmentation of the Indian healthcare delivery market, FY20-30P (Rs trillion)



Note: The above segmentation includes both government and private healthcare service delivery organisations.
Source: Crisil Intelligence

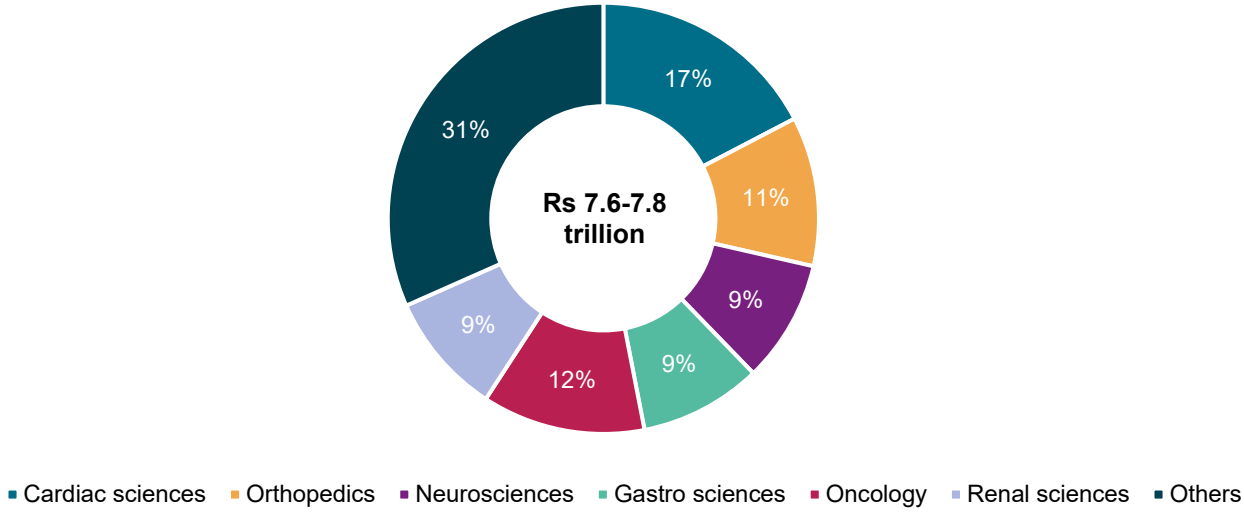
The additional potential demand to be unleashed by the PMJAY scheme (launched nearly five years ago) will largely be met by private participation as government facilities are already overburdened. Hence, going forward, the major share of treatments will incline more towards the private sector.

Cardiac sciences lead India's healthcare delivery market in fiscal 2026

In fiscal 2026, the Indian healthcare delivery market was estimated at Rs 7.6-7.8 trillion, with cardiac sciences accounting for the largest single-specialty share at 17%, followed by oncology at 12%. This reflects the rising incidence of heart disease and cancer, driven by lifestyle risks, pollution and increasing life expectancy. Orthopedics (11%) renal sciences (9%), neurosciences (9%) and gastro sciences (9%) collectively contributed more than one-third of the market, supported by higher detection of chronic disease, stroke, join disorders and digestive ailments, as well as wider adoption of advanced diagnostics and specialised procedures. The remaining (31%) came from other specialities and general services where increasing health insurance coverage, government schemes, expanding hospital penetration into non-metro cities and greater awareness are broad-based growth drivers, lifting overall inpatient volumes.

A higher share of complex surgical, tertiary and quaternary care, such as CONGO-R typically enhances revenue.

Figure 11: Specialty-wise share of the healthcare delivery market (Fiscal 2026)



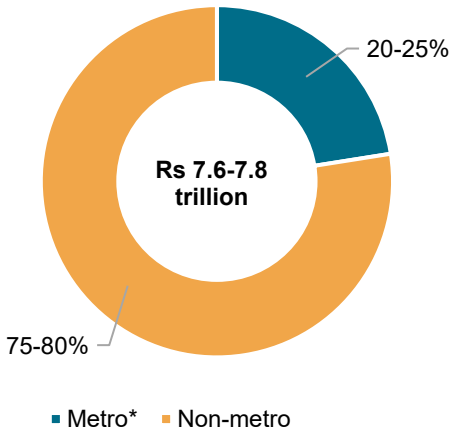
Note: The segmentation has been derived using a specialty mix of large private players, NSS data, and PMJAY coverage data as reference sample data.

Source: Crisil Intelligence

Metro cities account for 20-25% of India's healthcare delivery market in fiscal 2026

The healthcare delivery market in India can be segregated based on metro cities (Mumbai, Delhi-NCR, Kolkata, Chennai, Hyderabad, Bengaluru, Ahmedabad and Pune) and non-metros cities (the other cities). The metro cities accounted for 20-25% of the overall market in fiscal 2026. These cities host large private hospital chains, specialty centres and advanced tertiary care facilities. The healthcare delivery market in these cities is characterised by dense insured populations, high flow of medical tourism, availability of high-end procedures, and large affordable government hospitals. Non-metro cities accounted for the remaining 75-80% of the market in fiscal 2026, driven by a rapidly expanding middle class, improving healthcare-related awareness, and increasing private investment in secondary and tertiary care. The limited presence of other private hospitals in many non-metro cities supports patients inflow to the incumbent hospitals in those locations. These cities are witnessing accelerated growth as leading hospital chains expand into these underserved markets. The Ayushman Bharat scheme is also aiding the growth of healthcare access in these cities.

Figure 12: Metro and non-metro city-wise share of the healthcare delivery market (Fiscal 2026)



*Note: *Metro cities considered for the segmentation include Mumbai, Delhi-NCR, Kolkata, Chennai, Hyderabad, Bengaluru, Ahmedabad and Pune*
Source: Crisil Intelligence

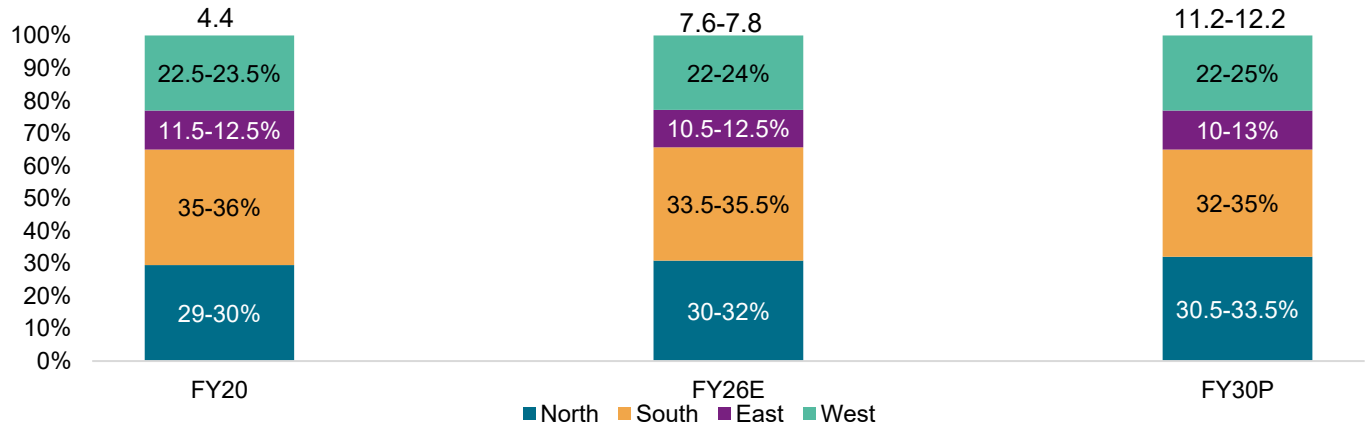
3.1 Review of region-wise healthcare delivery market in India

South region will continue to account for the highest share in fiscal 2030

From fiscals 2020 to 2026E, the market shares of the regions remained largely the same. As of fiscal 2026E, the South region had the largest share at 33.5-35.5% While the east region had a share of 10.5-12.5% in fiscal 2026E. The share of the northern region has increased from 29-30% in fiscal 2020 to 30-32% in fiscal 2026E due to an increase in urbanisation and lifestyle-related diseases, which drove demand for healthcare services in the region.

The southern region is expected to maintain its largest market share (32-35%) in fiscal 2030 due to a combination of factors, including the presence of well-established healthcare infrastructure with several reputable hospitals and medical research institutions. The market shares of the western and eastern regions are expected to be stable at 22-25% and 10-13%, respectively, in fiscal 2030.

Figure 13: Region-wise healthcare delivery market share in India, FY20-30P (Rs trillion)



Note: The western region consists of Maharashtra, Goa, Gujarat, Madhya Pradesh, and Dadra and Nagar Haveli and Daman and Diu

The eastern region consists of Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura

The northern region consists of Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

The southern region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh, the Andaman and Nicobar Islands, Puducherry and Lakshadweep

Source: Crisil Intelligence

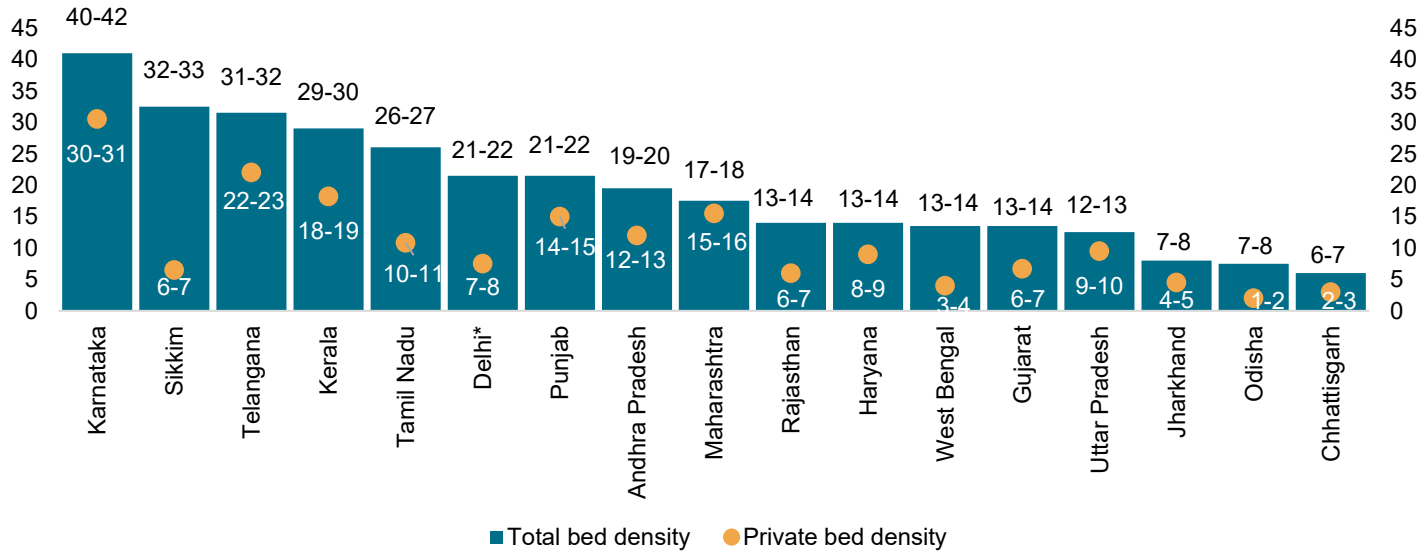
3.2 Healthcare infrastructure across micro-markets in select states

Karnataka has the highest bed density

Among the states assessed, Karnataka had the highest bed density (40-42 beds per 10,000 population) in CY2022, followed by Sikkim (32-33), Telangana (31-32) and Kerala (29-30). The bed density for Maharashtra stood at 17-18, West Bengal at 13-14, Jharkhand at 7-8 and Chhattisgarh at 6-7. In terms of private bed density (number of private hospital beds available per 10,000 population), Karnataka led (30-31), followed by Telangana (22-23) and Kerala (18-19). Eastern states Odisha (1-2), Chhattisgarh (2-3), West Bengal (3-4), Jharkhand (4-5) and Sikkim (6-7) had the lowest private bed density.

This is indicative of state-level bed density and does not imply balanced distribution across districts within the states. There could be areas where bed density is not optimal and additional hospital beds are required.

Figure 14: Estimated total and private bed density (per 10,000 population) for select Indian states (CY22)



Note: The above graph shows the total number of beds in private and government hospitals

**Refers to the National Capital Territory (NCT) of Delhi*

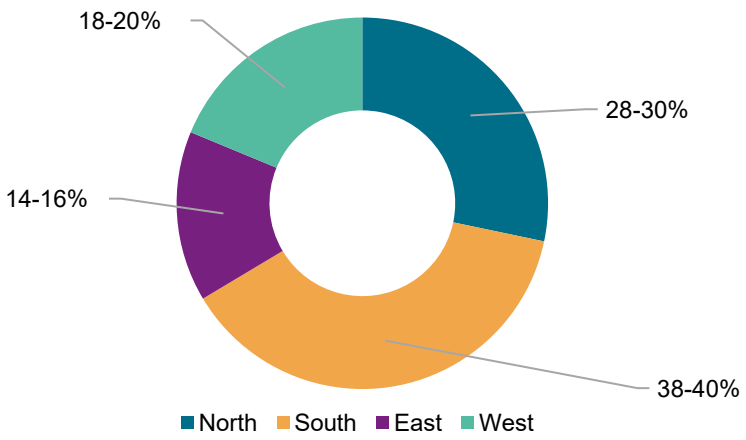
Together Maharashtra and Goa had a combined population of 126.98 million, a combined total bed density of 17-18 beds per 10,000 population, and a combined private bed density of 15-16 beds per 10,000 population as of CY2022

Together Jharkhand, Sikkim, Odisha and West Bengal had a combined population of 182.42 million, a combined total bed density of 10.5-11.5 beds per 10,000 population, and a combined private bed density of 3-4 beds per 10,000 population as of CY2022

The selection of states was based on the top performing states; Union Territories (except Delhi) have not been considered for the analysis.

Source: UIDAI, Crisil Intelligence

Figure 15: Region-wise distribution of total hospital beds in India (Fiscal 2022)



Note: The above graph shows the total number of beds in private and government hospitals

The western region consists of Maharashtra, Goa, Gujarat, Madhya Pradesh, and Dadra and Nagar Haveli and Daman and Diu

The eastern region consists of Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura

The northern region consists of Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

The southern region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh, the Andaman and Nicobar Islands, Puducherry and Lakshadweep

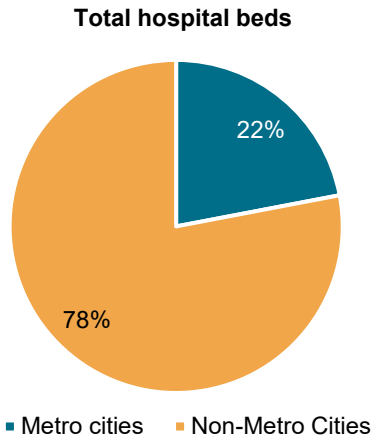
Source: Crisil Intelligence

The eastern region is underserved and has few corporate hospital chains. This provides an opportunity to increase the bed capacity in the region.

Hospital beds in metro and non-metro cities

Metro cities accounted for an estimated ~22% of total hospital beds in the country and non-metro cities for 78% in fiscal 2026.

Figure 16: Estimated percentage of hospital beds in metro and non-metro cities (Fiscal 2026)



Source: Crisil Intelligence

Note: Metro cities include Mumbai, Delhi, Kolkata, Chennai, Hyderabad, Pune, Ahmedabad and Bengaluru

3.3 Growth drivers of the healthcare delivery industry

A combination of economic and demographic factors is expected to drive healthcare demand in India. The healthcare market is characterised by structural trends such as a sustained rise in chronic disease burden, increasing consumer adoption of digital health modalities, expanding clinician capacity constraints, heightened demand for operational efficiency, and the maturation of data infrastructure enabling predictive, personalised care. The PMJAY scheme and ABDM (Ayushman Bharat Digital Mission) initiative launched by the government would also support the industry.

Figure 17: Growth Drivers

Source: Crisil Intelligence

Key growth drivers

Change in demographics and disease profile

India's evolving demographics are reshaping health outcomes and driving demand for age-specific healthcare services, creating opportunities for innovation. With ~13% of the population projected to be over 60 by CY2030, long-term care and management of chronic diseases will become key growth drivers, necessitating technology-driven solutions and advanced strategies.

Improving life expectancy and changing demographic/disease profile require commensurate expansion and upgradation in healthcare services

India's demographic profile is shifting, with the population aged 60+ projected to rise from 10.5% in CY2023 to 12.6% by CY2030, and those aged 40–59 increasing from 22.1% to 24.4%. This ageing trend is driving demand for geriatric care, as chronic conditions are prevalent among the elderly (~66% reported at least one ailment in CY2011). Gender differences persist, with men more prone to cardiac, renal, and skin diseases, while women have higher incidence of arthritis, hypertension, and osteoporosis.

Increasing health awareness and rising income levels

Health awareness has improved significantly over the past decade. With growing health awareness especially among youth, there has been a corresponding rise in the use of preventive healthcare. Rising income levels, combined with increasing health awareness and investment in preventive healthcare, present significant growth opportunities for the healthcare sector.

Majority of the healthcare enterprises in India are concentrated in urban areas. With increasing urbanisation, awareness among the general populace regarding the presence and availability of healthcare services—for both preventive and curative care—would increase.

Crisil believes the hospitalisation rate for in-patient treatment, as well as walk-in out-patients, will improve with increased urbanisation and improving literacy.

Rising income levels to make quality healthcare services more affordable

Although healthcare is considered a non-discretionary expense, the affordability of quality healthcare facilities remains a major constraint, considering that an estimated 83% of households in India had an annual income of less than Rs 200,000 in fiscal 2012.

Growth in household incomes, and consequently disposable incomes, is, therefore, critical to the overall growth in demand for healthcare delivery services in India. The share of households falling in the income bracket between Rs 150,000 and Rs 200,000 increased to 40% in fiscal 2024, indicating growing share of population with enhanced affordability and accessibility to quality healthcare.

Innovations in digital health and telemedicine *(enhancing digital healthcare infrastructure)*

Digital health and telemedicine have transformed healthcare access and delivery in India, with collaborations enabling remote consultations and health tracking. The Ayushman Bharat Digital Mission (ABDM), launched in CY2021, builds on the National Health Stack to digitize health records nationwide. ABDM introduced a unique health ID (ABHA) for all citizens, facilitating secure, interoperable storage of medical records and streamlined access to care across facilities.

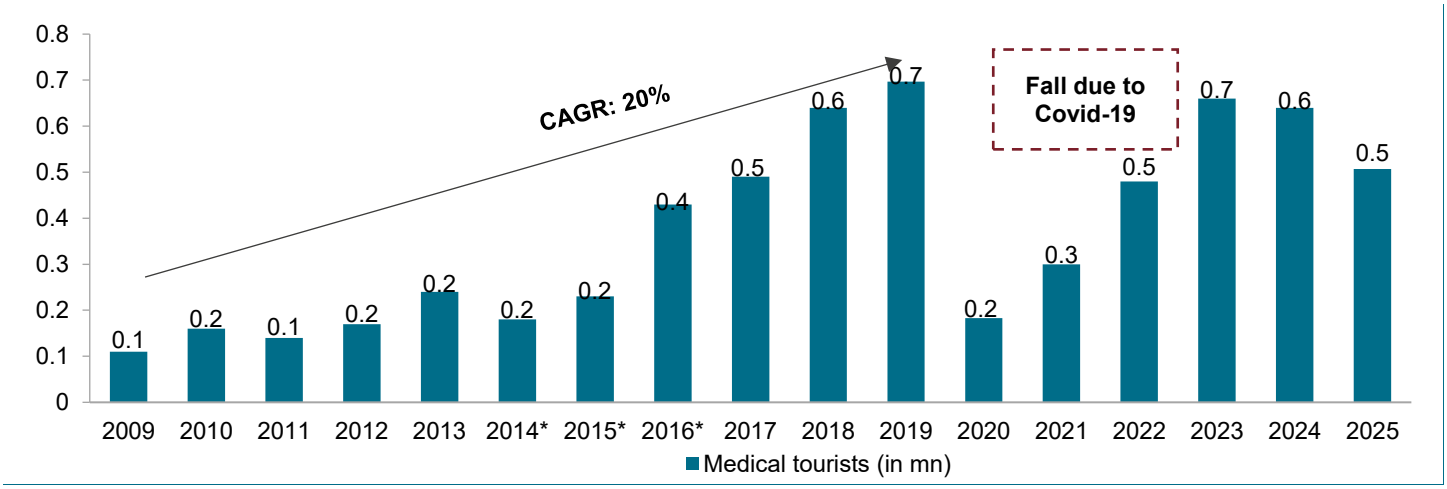
Rise in medical tourism

Healthcare costs are higher in developed countries relative to India. Some of the factors that make India an attractive destination for medical tourism is the presence of technologically advanced hospitals with specialised doctors, low treatment costs, and facilities such as e-medical visa. Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, Kolkata, Kochi, Pune and Ahmedabad are some of the key medical tourism cities in India. These cities attract medical tourists from across the country and abroad for quality and affordable medical treatment.

India has built a reputation for providing world-class medical care over the decades. Advancements in medical tourism at a low expense in comparison with developed countries have made India a global medical hub, attracting millions of international patients every year. The country offers significant growth opportunities as a medical tourism destination by combining high-quality healthcare with affordability for procedures ranging from cardiac surgeries and organ transplants to fertility treatments and advanced oncology care. Ayurveda, yoga and naturopathy add a unique dimension to the country's wellness heritage, appealing to wellness travellers from across the globe.

As per the Medical Tourism Index (MTI) 2020-21, India ranked 10th globally in terms of medical tourism out of the 46 countries assessed. The MTI provides a performance-based measure to evaluate the attractiveness of a country as a medical tourism destination. In CY2019, a total of 0.70 million medical tourists arrived at the country for treatments, who made up 6.38% of the total foreign tourist arrivals, but the number declined to 0.18 million in CY2020, reducing by ~74% due to Covid-19 travel restrictions. However, the sector bounced back in CY2021 with a 77% growth. Notably, the sector saw a 4.5% decline in total tourists in CY2024, due to a significant drop in medical visas issued to Bangladesh nationals on account of political instability in the country and subsequent visa restrictions imposed by India. The sector saw a further decline in total tourists in CY2025 to 0.50 million medical tourists from 0.64 million tourist in CY2024 owning to geopolitical issues in the key source economies and wider global macroeconomic headwinds.

Figure 18: Growth in medical tourists*



The above years are calendar years
**Includes all types of medical and medical attendant visas*
Source: Ministry of Tourism, Bureau of Immigration (BoI), Crisil Intelligence

South Asia accounts for over three-quarters of medical tourism demand

In CY2025, Majority the of medical tourists are from countries in Africa, the Middle East and South Asia. Medical tourists from the US and the UK are also seeing an increase, given high treatment costs and long waiting periods for availing treatments in these regions.

Table 7: Country-wise cost of treatment

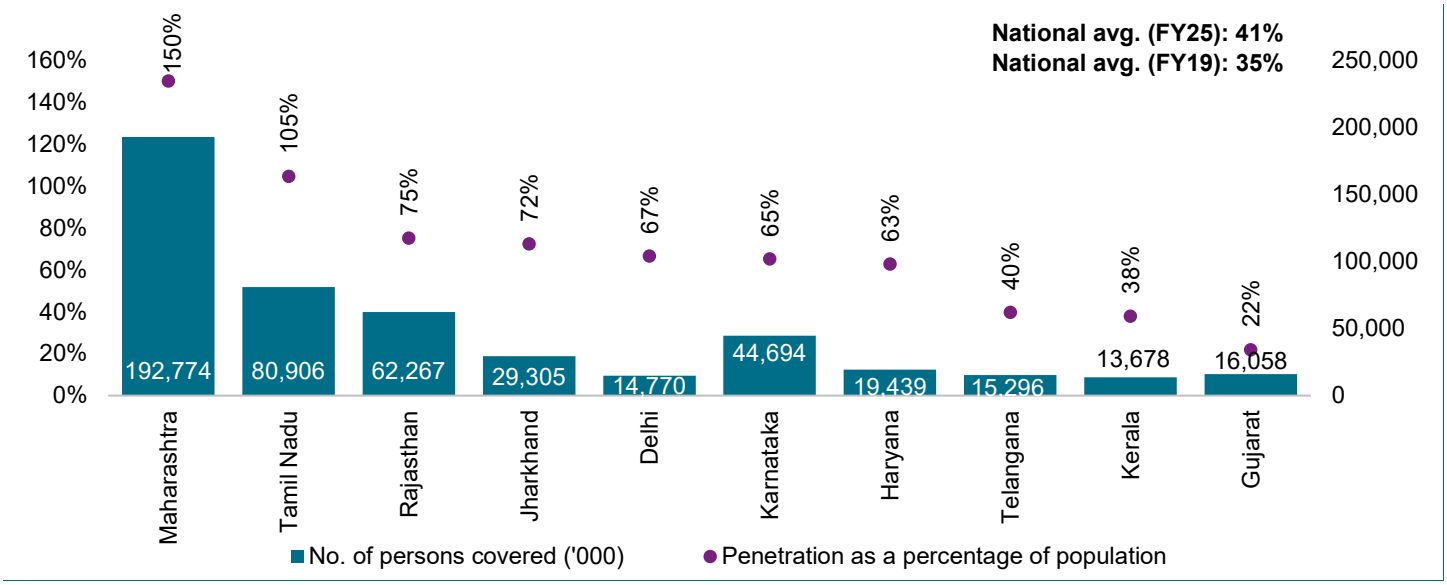
Treatment	US	Malaysia	Singapore	Thailand	India
	Times	Times	Times	Times	Times
Hip replacement	7.1	1.1	1.7	1.1	1
Knee replacement	8.1	1.1	2.1	2.0	1
Heart bypass	27.7	2.2	3.6	2.9	1
Angioplasty	17.3	1.6	3.9	1.1	1
Heart valve replacement	30.9	1.9	2.3	3.9	1
Dental implant	2.8	1.7	1.5	3.6	1

Source: Industry, Crisil Intelligence

Growing health insurance penetration to propel demand

Health insurance penetration in India has risen from 35% in FY19 to 41% in FY25, driven by a growing middle class and standard employer-provided coverage. This shift from out-of-pocket to insurance-backed payment models is fueling hospital sector growth, reducing financial barriers and boosting demand for elective procedures. As insured patient volumes rise, hospitals rely more on bulk contracts, with pricing power shifting to insurers. Regional opportunities abound, with high-penetration states like Maharashtra and Tamil Nadu offering stable volumes, while markets such as Delhi and Haryana drive demand for premium services. Government-backed schemes in states like Rajasthan and Jharkhand are also enabling hospital expansion into non-metro cities, supporting the rise of organized, accredited hospital chains and cashless treatment models.

Figure 19: State-wise insurance penetration and number of persons covered under health insurance (Fiscal 25)



Notes:

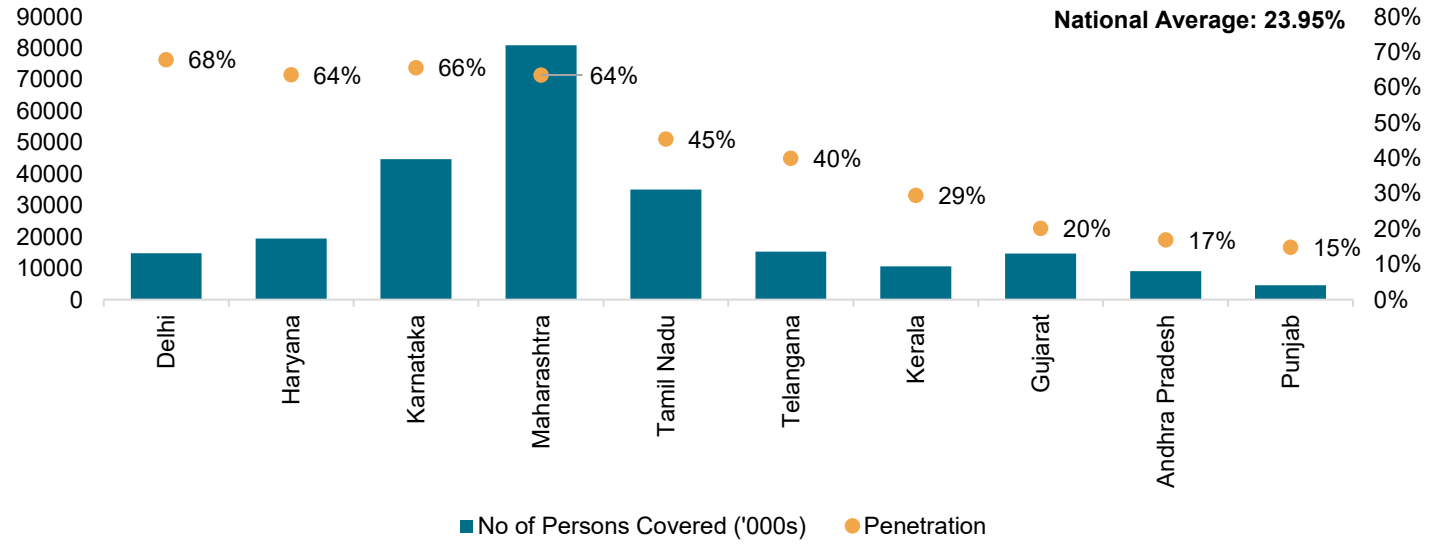
State Selection criteria – i). Top 10 states in terms of insurance penetration as of fiscal 2025, ii). >4 million persons covered by health insurance, iii). Delhi is the only UT considered.

Beneficiary enrolment under multiple schemes has resulted in percentages exceeding 100% for some states

The following formula has been used to arrive at the insurance penetration rate for each state: Insurance penetration rate = Total number of persons covered under health insurance / Total population

Source: Handbook on Indian Insurance Statistics FY 2024-25, UIDAI, Crisil Intelligence

Figure 20: State-wise private insurance penetration and number of persons covered under health insurance (Fiscal 2025)



Notes:

Top 10 states in terms of private insurance penetration are considered in the chart above

As per the IRDAI Handbook on Indian Insurance Statistics FY 2024-25, the reported number of persons covered under RSBY, AB-PMJAY and another government-sponsored scheme is zero

Among the UTs, only Delhi has been considered in the chart above

Maharashtra and Goa have a combined private insurance penetration of 63%

West Bengal, Odisha, Jharkhand and Sikkim have a combined private insurance of 12%

States above 4 million persons covered by health insurance have been considered in the chart above

Estimated CY2025 population compared with Fiscal 2025 private health insurance coverage data

For the national average penetration, the total number of persons covered under private health insurance across all states is added and then divided by the total population of India for the respective year, to arrive at the number

Private insurance penetration rate = Total number of persons covered under private health insurance / Total population

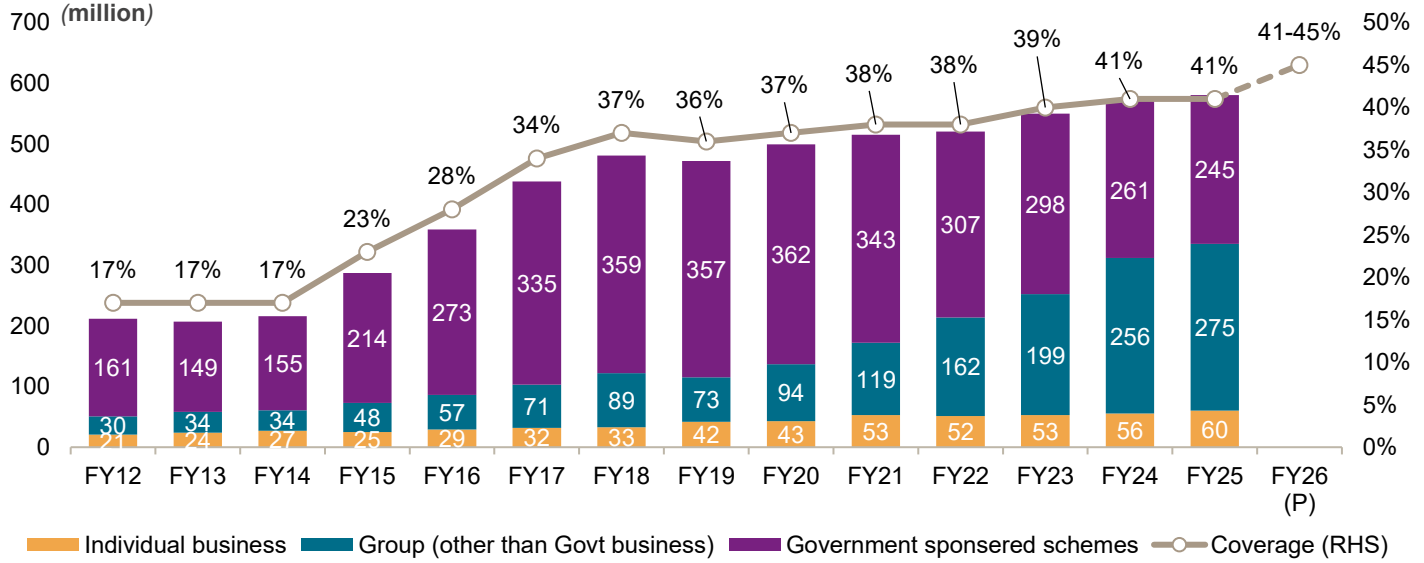
Total number of persons covered under private health insurance = Persons covered under group business (other than RSBY and government-sponsored schemes) + Individual business including floater/non-floater policies

Source: Handbook on Indian Insurance Statistics FY 2024-25, UIDAI, Crisil Intelligence

As per the Insurance Regulatory and Development Authority of India (IRDAI), nearly 573 million people had health insurance coverage in India as of fiscal 2024, as against 288 million in fiscal 2015. Despite this robust growth, penetration in fiscal 2024 stood at 41% and is expected to increase to 41-45% by fiscal 2026.

Crisil Intelligence believes, while low penetration is a key concern, it also presents a huge opportunity for the growth of the healthcare delivery industry in India. And with the PMJAY, insurance coverage in the country is expected to increase considerably. Further, with health insurance coverage in India set to increase, hospitalisation rates are likely to go up. In addition, health check-ups, which form a mandatory part of health insurance coverage, are also expected to increase, boosting the demand for a robust healthcare delivery platform.

Figure 21: Population-wise distribution of various insurance businesses



Note: The number of people under government schemes seems to be dropping for below reasons:

1. *Cleaning the books & convergence scheme: In the past, data was not clean. People were often counted twice, or "ghost" accounts existed. With new digital ID systems like Aadhaar, the government has deleted millions of duplicate or fake entries. Convergence scheme has been rolled out in various states and supporting cleaning of accounts & preventing duplicate beneficiaries.*
2. *Stricter rules: Older schemes were often "open to everyone," but newer ones like Ayushman Bharat are strictly for the poorest 40%. People who have moved slightly up the income ladder are no longer eligible, so they "drop out" of the government count.*

Source: Insurance Regulatory and Development Authority of India report 2024-25, UIDAI, Crisil Intelligence

Low health insurance penetration is one of the major impediments to growth of the healthcare delivery industry in India, as affordability of quality healthcare facilities for lower income groups remains an issue.

Crisil Intelligence believes, while low penetration is a key concern, it also presents a huge opportunity for the growth of the healthcare delivery industry in India. And with the PMJAY, insurance coverage in the country is expected to increase considerably.

Further, with health insurance coverage in India set to increase, hospitalisation rates are likely to go up. In addition, health check-ups, which form a mandatory part of health insurance coverage, are also expected to increase, boosting the demand for a robust healthcare delivery platform

Favourable government policies

An evolved regulatory framework and ongoing policy reforms are significantly contributing to the enhancement of the Indian healthcare market. This has led to better governance, accountability and transparency so far. Policy reforms and regulations are well positioned to support innovation, encourage PPPs (Public-private partnership) and promote the early adoption of technology solutions in the health space. The recent inclination and investments towards improving healthcare infrastructure, particularly in rural areas, and incentivisation of healthcare technology initiatives, form a conducive environment for healthcare sector growth.

3.4 Key challenges facing the healthcare delivery industry

Despite the significant potential and opportunities in India's healthcare industry, many challenges remain. Some of these include inadequate health infrastructure and disparities in the quality of services provided based on affordability and healthcare financing.

3.5 Key actionable areas

While the healthcare delivery sector in India faces several teething issues currently, it also presents immense opportunities for the players involved. By investing in metro-grade infrastructure in the identified underserved markets, private players can play a vital role in expanding access to quality care for patients, enhancing the availability of advanced healthcare services in their home or close-to-home cities.

Table 8: Key recent M&A transactions in the Indian healthcare delivery industry

Acquirer/ investor	Target/ investee	Transaction value	Year	No of hospitals acquired	Details
Baby Memorial Hospital (Backed by KKR)	Star Hospitals	*Rs. 18,000 million*	2026	-	60% stake
Max Healthcare	Kalinga Hospital Ltd.	*~Rs. 3,000 million*	2026	01	58.39% stake
Baby Memorial Hospitals	Meitra Hospital	~$ 136 million	2025	01	Majority stake
Manipal Hospitals	Sahyadri Hospitals	~$ 746 million *(~Rs. 52,548.47 million)* *	2025	10	89.98% stake
Aster DM[1]	Quality Care (QCIL)	*~Rs. 8,543 million*	2025	-	5% stake
Manipal Hospitals	Medica Synergie	*~Rs. 10,128.58 million*	2024	04	84.95% stake
Max Healthcare[2]	Jaypee Healthcare	*~Rs. 6,247 million*	2024	03	100% stake
Manipal Hospitals	AMRI	*~Rs. 5,893.40 million*	2023	04	84.07% stake
Max Healthcare	Sahara Hospital	$ 113 million *(~Rs. 10,162 million)*	2023	01	100% stake
Max Healthcare	Alexis Multi-Specialty Hospital Private Ltd.	$ 49.6 million *(~Rs. 4,460 million)*	2023	01	100% stake
Quality Care (QCIL)	KIMS Health Management (KHML)	$ 400 million *(Rs. 35,971 million)*	2023	01	~80-85% stake
Asia Healthcare Holdings	Asian Institute of Nephrology and Urology (AINU)	~$ 72 million *(~Rs. 6,565 million)*	2023	07	70+% stake
Manipal Hospitals	Columbia Asia Hospitals	*Rs. 17,917.34 million*	2021	12	100% stake

Acquirer/ investor	Target/ investee	Transaction value	Year	No of hospitals acquired	Details
Manipal Hospitals	Vikram Hospital	~$ 48 million *(~Rs. 3,736.81 million)*	2021	01	100% stake

The above information is indicative in nature

1 Aster DM has acquired 5% stake in Quality Care India Ltd (QCIL) from BCP Asia II TopCo IV Pte. Ltd (BCP) and Centella Mauritius Holdings Limited (Centella) through a share swap ahead of QCIL's merger with Aster DM Healthcare as of Dec 2025

2 Max Healthcare acquired 63.65% stake of Jaypee Healthcare on October 4, 2024 and the remaining 36.35% stake on November 11, 2024. This acquisition comprised of 3 hospitals, including, 500-bed flagship hospital in Noida, a 200-bed facility in Bulandshahr, and a 100-bed non-operational facility in Anoopshahr

** Manipal Hospitals has agreed to acquire 32,71,960 equity shares for a base purchase consideration of ₹ 5,740.51 million prior to December 1, 2026 from Summit Bidco Pte. Limited and 12,094 equity shares from minority shareholder.*

The years mentioned in the above table refer to calendar year

Source: Crisil Intelligence

Table 9: Key recent PE/ investment firm transactions in the Indian healthcare delivery industry

Acquirer/ investor	Target/ investee	Transaction value	Year	No of hospitals acquired	Details
KKR	Healthcare Global Enterprises (HCG)	*~Rs. 35,971 million*	2025	20	54% stake
KKR	Baby Memorial Hospital	*~Rs. 26,978 million*	2024	05	~70% stake
GIC Singapore	Asia Healthcare Holdings	*~Rs. 13,489 million*	2024	NA	NA
General Atlantic	Ujala Cygnus	$ 192 million *(Rs. 17,266 million)*	2024	21	70% stake
EQT	Indira IVF	$ 656.6 million *(Rs. 59,046 million)*	2023	116 centres	60% stake
Blackstone	Care Hospitals	*Rs. 52,158 million*	2023	16	72.5% stake
Temasek Holdings (Private) Limited through its indirect wholly owned subsidiaries	Manipal Health Enterprises Limited	~$ 2,000 million *(~Rs. 179,856 million)*	2023	N.A.	41% stake
EQT	Asian Institute of Gastroenterology	N.A.	2022	02	Majority stake
General Atlantic and Kedaara	ASG	*~Rs. 16,906 million*	2022	50	46% stake

Note:

The above information is indicative in nature

The years mentioned in the above table refer to calendar year

Source: Crisil Intelligence

3.6 Micro market analysis of healthcare infrastructure in select Indian cities (Metro cities)

Metro cities

Bengaluru

The Bengaluru Metropolitan Region comprises the districts of Bengaluru Urban, Bengaluru Rural and Ramanagara (Bengaluru South). Geographically, the Bengaluru Urban district lies at the heart of the Bengaluru Metropolitan Region, bordered by the districts of Bengaluru Rural in the north and east, Ramanagara in the west and Krishnagiri of Tamil Nadu in the south. Often referred to as the Silicon Valley of India or the IT capital of India, Bengaluru is one of the biggest exporters of IT services and a major manufacturing and engineering hub. It is also home to many educational and research institutions such as IIM Bangalore, Indian Institute of Science, National Law School of India University, National Institute of Mental Health and Neurosciences (NIMHANS) and Indian Space Research Organisation. As of fiscal 2025, the Bengaluru Metropolitan Region had a combined gross district domestic product of Rs 12,611.14 billion and per capita nominal net district domestic product of Rs 776,155 compared with India's GDP of Rs 318,073.09 billion and per capita GDP of Rs 225,896. All figures are at current prices.

Bengaluru* in a snapshot (FY25)

Area (sq. km)	8,050
Population density (people per sq.km)	1,630
Estimated number of hospitals	1,250-1,300
Bed density (beds per 10,000 population)	43
Estimated number of beds	~52,000
Estimated share of private beds	75-80%

** Population and area of Bangalore Urban, Bangalore Rural, and Ramanagaram are considered*

Table 10: Select key hospitals in Bengaluru

	Name of the hospital	Number of hospitals
1	Manipal Hospitals	12
2	Narayana Hospitals	3
3	Aster Hospitals	3
4	Fortis Hospitals	7
5	Apollo Hospitals	9[1]
6	Sparsh Hospitals	7[2]

Note:

1 The hospital count includes the company's owned, managed and day surgery and cradle (Apollo Health and Lifestyle Limited; AHLL) hospitals as disclosed in its May 2026 investor presentation.

Kolkata

Located on the east bank of the Hooghly, Kolkata was the first city to be developed as a port in India. In terms of population, the Kolkata metropolitan region is the third largest in India, after Mumbai and Delhi. Kolkata is widely regarded as the cultural capital of India. Modern-day Kolkata is a hub of commerce, manufacturing, education and arts. In addition, Kolkata has a significant presence of embassies and high commissions.

Kolkata* in a snapshot **(FY25)**

Area (sq. km)	4,992
Population density (people per sq.km)	3,393
Estimated number of hospitals	525-575
Bed density (beds per 10,000 population)	24
Estimated number of beds*	~41,000
Estimated share of private beds	43-48%

** Kolkata, Hooghly and Howrah districts and Barrackpore-1, Barrackpore-2 and Rajarhat sub districts have been considered under the Kolkata metropolitan region. The population, area and estimated beds and hospitals in these districts and sub districts have been considered above.*

Table 11: Select key hospitals in Kolkata

	Name of the hospital	Number of hospitals
1	Manipal Hospitals	5
2	Apollo Hospitals	3[1]
3	Fortis Hospitals	2
4	Narayana Hospitals	4

Note:

1 The hospital count includes the company's owned, managed and day surgery and cradle (AHLL) hospitals as disclosed in its May 2026 investor presentation.

Source: Hospital websites, Crisil Intelligence

Pune

Located about 150 km from Mumbai and bordered by the districts of Thane, Solapur, Satara, Raigad, and Ahmednagar (Ahilyanagar), Pune is the second most important city in Maharashtra in terms of population and economic activity and a part of the Mumbai-Pune economic corridor. It is an industrial hub, hosting several IT, engineering, and automotive companies. In addition, it is also home to several renowned educational institutions such as Savitribai Phule Pune University, Fergusson College, and JJ School of Arts. As of fiscal 2025, Pune district had a gross district domestic product of Rs 5,346.95 billion and per capita nominal net district domestic product of Rs 426,720 compared with India's GDP of Rs 318,073.09 billion and per capita GDP of Rs 225,896. All figures are at current prices.

Pune* in a snapshot (FY25)

Area (sq. km)	15,643
Population density (people per sq.km)	688
Estimated number of hospitals	750-850
Bed density (beds per 10,000 population)	30
Estimated number of beds	~32,200
Estimated share of private beds	73-78%

** Refers to Pune district*

Table 12: Select key hospitals in Pune district

	Name of the hospital	Number of hospitals
1	Manipal Hospitals	9
2	Apollo Hospitals	2[1]
3	Jupiter Hospitals	1
4	Deenanath Mangeshkar Hospital & Research Centre	1[2]
5	Ruby Hall Clinic	3[2]
6	KEM Hospital	1[2]

Note:

1 The hospital count includes the company's owned, managed and day surgery and cradle (AHLL) hospitals as disclosed in its May 2026 investor presentation

2 The count is based on the company website accessed in June 2026.

Source: Hospital websites, Crisil Intelligence

4. Competitive mapping of select major hospital players in the Indian healthcare delivery market

4.1. Comparative analysis

A comparative analysis of select major hospital players in the healthcare delivery industry has been made with publicly available data sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales and/or company websites, as relevant.

The following set of major hospital players have been considered based on comparable revenue and scale, hospital network, geographical presence and service offerings. The following set of major hospital players have been assessed (from hereon, referred to using the nomenclature of legal entity name: representative company name

- Manipal Health Enterprises Ltd: Manipal
- Apollo Hospitals Enterprise Ltd: Apollo
- Max Healthcare Institute Ltd: Max
- Fortis Healthcare Ltd: Fortis
- Narayana Hrudayalaya Ltd: Narayana
- Aster DM Healthcare Ltd: Aster
- Global Health Ltd: Medanta
- Krishna Institute of Medical Sciences Ltd: KIMS

Table 13: Brief description of select major hospital players

Company	Year of incorporation	Geographic presence*
Key listed hospital companies		
Apollo Hospitals Enterprise Ltd	1979	Pan India
Aster DM Healthcare Ltd^	2008	South and West India
Fortis Healthcare Ltd	1996	Pan India
Global Health Ltd	2004	North and East India
Krishna Institute of Medical Sciences Ltd	1973	South and West India
Max Healthcare Group	2001	North and West India
Narayana Hrudayalaya Ltd	2000	Pan India
Key unlisted hospital companies		
Manipal Health Enterprises Ltd	1991#	Pan India

*Note: *Pan India presence is defined based on a player's presence across four regions and having two or more hospitals in each region.*
^Data for Aster is excluding QCIL
#The first Manipal Hospital was set up in CY1991 in Bengaluru. The year of incorporation for the entity "Manipal Health Enterprises Ltd" is CY2010.
The years mentioned in the above table refer to calendar year

Source: Company annual reports, investor presentations, Crisil Intelligence

Table 14: Brief business profile of select major hospital players

Player	Key specialties undertaken	Description
Manipal	A multi-speciality hospital chain covering cardiology, oncology, renal science, nephrology, neurosurgery, gastrointestinal science, general surgery, Orthopedics, urology, neurology, spine care, rheumatology, paediatric surgery, plastic and cosmetic surgery, liver transplantation surgery and kidney transplant. Cardiology, oncology, neurology, gastroenterology, orthopedics, renal sciences (CONGO-R) mix share in fiscal 2026: 64%.	The first facility of Manipal Hospitals commenced in Bengaluru in CY1991. Manipal Health Enterprises Ltd (MHEL) is the largest pan-India multispecialty hospital network by bed capacity having 13,037 beds as of March 31, 2026. Manipal Hospitals reports licensed bed capacity for its network. The growth of Manipal Hospitals has been facilitated by organic expansions such as in Kanakapura (CY2025), and Yelahanka (CY2025) as well as strategic acquisitions, including Columbia Asia Hospitals (CY2021), Vikram Hospital (CY2021), AMRI Hospitals (CY2023), Medica Synergie (2024) and Sahyadri Hospitals (CY2025). These developments have enhanced its footprint in southern, eastern and western India, while also expanding its specialised services. Manipal's network covers all segments of society: from high-income urban areas in metro cities like Bengaluru (Karnataka), Pune (Maharashtra), Kolkata (West Bengal), and Delhi NCR, to patients in non-metro cities, many of which are key cities in their states such as Bhubaneswar (Odisha), Jaipur (Rajasthan), Ranchi (Jharkhand), and Vijayawada (Andhra Pradesh) as well as other cities such as, Siliguri (West Bengal), Patiala (Punjab) and Salem (Tamil Nadu).
Apollo	A multi-national hospital chain covering cardiology, cosmetology, dermatology, Orthopedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology and urology. CONGO-R mix share in fiscal 2026: 65%.	Apollo Hospitals Enterprise Ltd. was incorporated in CY1979. It has a robust presence across the healthcare ecosystem, including Hospitals, Pharmacies, Primary Care & Diagnostic Clinics and several retail health models. The Group also has Telemedicine facilities across several countries, Health Insurance Services, Global Projects Consultancy, Medical Colleges, Medvarsity for E-Learning, Colleges of Nursing and Hospital Management and a Research Foundation. Apollo Hospitals operated 78 hospitals (including day surgery and cradle) and 7,289 pharmacy stores as of March 31, 2026. It has 2,501 diagnostic centres, 316 clinics, 167 dialysis centres, 280 dental centres as of March 31, 2026.
Max	A multi-speciality healthcare services chain covering oncology, cardiology, neurology, gastroenterology, hepatology endocrinology, Orthopedics, urology, dermatology, dental, eye care, infertility, IVF, mental health, nutrition, diabetes, gynaecology and paediatrics. CONGO-R mix share in fiscal 2026: 71%.	Max Healthcare Institute Ltd was incorporated in CY2001. The group operates 21 facilities comprising hospitals and medical centres across Delhi NCR, Haryana, Punjab, Uttarakhand, Uttar Pradesh and Maharashtra. It has a bed capacity of 6,000+. Max Healthcare also operates homecare and pathology businesses under brand names Max@Home and Max Lab, respectively. As of 31 March,2026 Max@Home, which offers health and wellness services at home, provides 16 specialized services, while Max Lab, which provides pathology services outside its hospital network, had a presence in over 60+ cities.
Fortis	A multi-speciality chain covering cardiology, cosmetology, dermatology, Orthopedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics,	Fortis Hospitals Ltd was incorporated in CY1996. The group operates 36 healthcare facilities (including joint ventures and O&M facilities) with ~6,100 operational beds (including O&M facilities) and over 400 diagnostic laboratories. Fortis has a presence in India, the United Arab Emirates, Nepal & Sri Lanka.

Player	Key specialties undertaken	Description
	pulmonology, radiology, rheumatology and urology. CONGO-R mix share in fiscal 2026: 62%.	
Narayana	A multi-speciality chain covering oncology, neurology, neurosurgery, nephrology, urology, gastroenterology, paediatrics, obstetrics and gynaecology and transplants. CONGO-R mix share in fiscal 2026: 83%.	Narayana Hrudayalaya Ltd. was incorporated in the year CY2000. The group is headquartered in Bangalore and currently operates a total of 18 hospitals Pan-India (excluding 2 heart centers) having a total operational bed capacity of 5,319 beds.
Aster	A multi-speciality healthcare services chain covering oncology, cardiac sciences, neurosciences, gastro sciences, urology and nephrology, Orthopedics, internal medicine, pulmonology, rheumatology, dermatology, dentistry and ophthalmology. CONGO-R mix share in fiscal 2026: 58%.	Aster DM Healthcare Ltd was incorporated in 2008. The company operates 20 hospitals across Karnataka, Maharashtra, Andhra Pradesh, Telangana and Kerala with a combined bed capacity of 5,449. As of March 31, 2026, the company also operated 10 clinics, 304 laboratories and Patient Experience Centers (PECs) and 203 pharmacies.
Medanta	A multi-specialty hospital chain covering cardiology, digestive and hepatobiliary sciences, neurology, urology, transplants and regenerative medicine, oncology, Orthopedics and anaesthesia. CONGO-R mix share in fiscal 2026: 71%.	Global Health Ltd was incorporated in CY2004. The chain has a total of 3,665 beds across its 6 hospitals in Gurugram, Patna, Ranchi, Lucknow, Noida and Indore. Medanta, Gurugram is the group's flagship hospital. The group operated 6 Medanta clinics, 21 Medanta pharmacies and 9 Medanta laboratories with over 310 collection centres as of 31 March 2026.
KIMS	A multi-specialty hospital chain, which covers cardiac sciences, neurosciences, renal sciences, bariatric surgery, oncology, paediatrics, ophthalmology, cosmetics, dental, intensive and critical care, diabetes, preventive care, gynaecology and IVF. CONGO-R mix share in fiscal 2026: 66%	Krishna Institute of Medical Sciences Ltd was incorporated in CY1973. The group established its first hospital in Nellore, Andhra Pradesh in CY2000. As of March 31, 2026, KIMS has grown into 24 centres of excellence with 7,304 beds with speciality and super speciality hospitals across Telangana, Kerala, Andhra Pradesh, Karnataka and Maharashtra.

Note: The above list is not exhaustive for key specialties undertaken by respective players
Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

- Manipal Hospitals Goa is among the select comprehensive cancer care hospitals in Goa offering radiation oncology services with LINAC (Linear Accelerator – a machine used in radiation therapy) and diagnostics such as PET CT as part of its nuclear medicine department
- Established in 1991, Manipal Hospital in Old Airport Road, Bengaluru, Karnataka is Manipal's first and flagship hospital (non-teaching) in India
- Manipal Hospitals offers comprehensive epilepsy surgery program, encompassing advanced neuroimaging, invasive monitoring, neuropsychology, and tailored pediatric and adult surgical pathways for delivering the desired outcomes
- Manipal Hospitals have completed ~1,750 robotic assisted spine surgeries (as of FY26), it is among the highest reported volumes in India
- In November 2025, Manipal hospital in Dwarka (Delhi) achieved Asia's first post-mortem organ revival using extracorporeal membrane oxygenation, enabling successful multi-organ retrieval and transplantation

- Established in 1953, Kasturba Medical College (Manipal) is among the first private medical colleges in India

Table 15: Select key oldest private medical colleges in India

College	Establishment year	Location
Christian Medical College (CMC)	1942	Vellore, Tamil Nadu
Christian Medical College (CMC)	1953	Ludhiana, Punjab
Kasturba Medical College (KMC)	1953	Manipal, Karnataka
Kasturba Medical College (KMC)	1955	Mangalore, Karnataka
St. John's Medical College	1963	Bengaluru, Karnataka
Dayanand Medical College (DMC)	1963	Ludhiana, Punjab
Jawaharlal Nehru Medical College	1963	Belagavi, Karnataka
Mahadevappa Rampure Medical College	1963	Kalaburagi, Karnataka
J.J.M. Medical College	1965	Davangere, Karnataka
Mahatma Gandhi Institute of Medical Sciences	1969	Wardha, Maharashtra

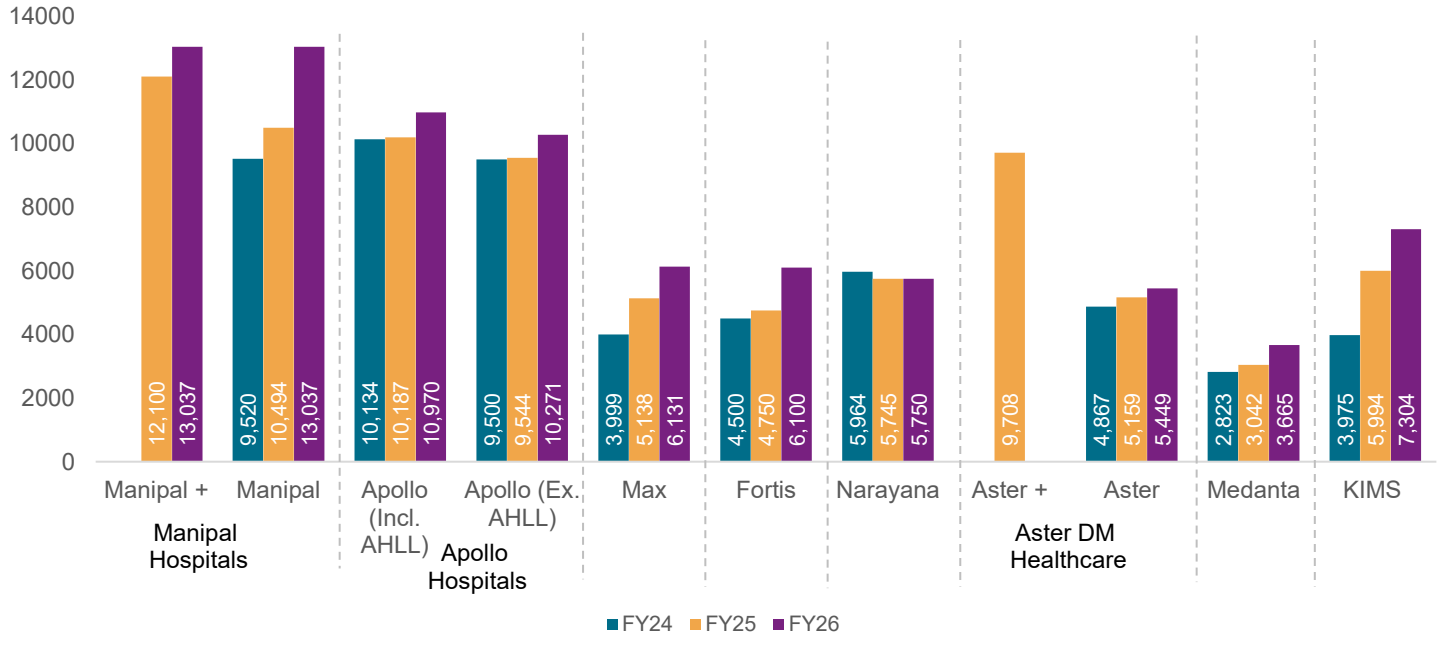
Note: The above list is only indicative

The years mentioned in the above table refer to calendar year

Source: Industry, Crisil Intelligence

4.2. Strategic operational parameters of select major hospital players

Figure 22: Bed capacity (Fiscal 2024 to Fiscal 2026)



Notes:

Bed capacity is the general term referring to the total number of beds in a hospital. The term bed capacity can represent parameter such as Total Hospital Bed Capacity, Census Bed Capacity, Licensed Beds (as approved by authorities), Operational Beds. However, across the industry players, the reported values for bed capacity may vary in terms of its definition and exact constituents i.e. overnight use beds, day-care, casualty, emergency, inpatient beds, outpatient beds etc. The following terms are used by the respective companies to report data on beds:

Manipal	Apollo	Max	Fortis	Narayana	Aster	Medanta	KIMS
Licensed beds	Capacity census bed	Bed capacity	Operational beds	Capacity beds	Capacity beds	Installed beds	Bed capacity

Apollo: The number of beds includes those in hospitals under Apollo Hospitals Enterprise Ltd (Hospitals) (owned and managed hospitals). Day surgery and cradle ((Apollo Health and Lifestyle Ltd.(AHLL)) beds have been shown separately in the chart above. Apollo's count is inclusive of day surgery and cradle (AHLL) hospitals. The company included the ambulatory care and birthing centres in addition to owned and managed hospital beds in its Q4FY24 investor presentations. The value refers to capacity beds and includes bed capacity at two managed overseas hospitals as well

Fortis: Operational beds are considered, including O&M beds

Medanta: Bed capacity refers to installed capacity reported by the company

Aster: The count is excluding QCIL and the count considers owned and managed hospital beds.

Aster+: For FY25, Bed capacity for Aster and QCIL is taken from investor presentation pro forma updates and excludes Wayanad Institute of Medical Sciences (WIMS) and two hospitals in Bangladesh. The count considers owned and managed hospital beds

Manipal+: The number of beds is inclusive of Sahyadri and is pro forma. For Manipal+ and Manipal, the count also considers O&M hospital beds

Narayana: For FY26, The count considers capacity beds across owned/operated hospitals and heart centers in India. It excludes the Cayman Islands hospital and United Kingdom hospital

For FY24, FY25 The count considers capacity beds across owned/operated hospitals and heart centers in India. It excludes the Cayman Islands hospital.

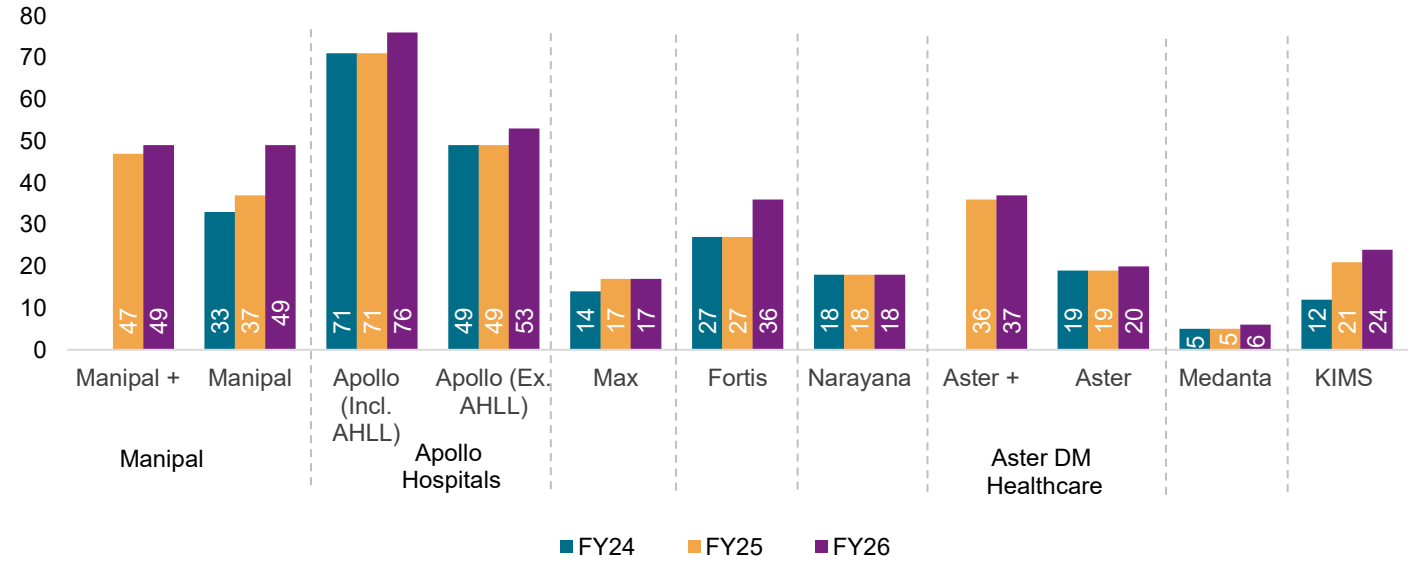
KIMS: The count considers owned and managed hospitals and refers to bed capacity

Max: Bed capacity of individual hospitals is added to arrive at the total

Source: Investor presentations, Crisil Intelligence

- Among the set of major hospital players, Manipal Hospitals has the highest bed capacity in FY25 and FY26
- Manipal Hospitals reports licensed bed capacity for its network, the company reported 13,037 beds as of FY26
- Manipal Hospitals is the largest pan-India multispecialty hospital network by bed capacity, with 13,037 beds as of FY26
- Among the set of major hospital players, Manipal Hospitals added the highest number of beds at 3,517 from fiscal 2024 to the fiscal 2026

Figure 23: Total number of hospitals (Fiscal 2024 to Fiscal 2026)



Notes:

Manipal+: For FY26, the value for Manipal is inclusive of Sahyadri. The count for Manipal+ and Manipal also considers O&M hospitals.

Manipal+: For FY25, the value for Manipal is inclusive of Sahyadri and the numbers are pro forma. The count for Manipal+ and Manipal also considers O&M hospitals

Manipal: For FY24, O&M hospitals are also considered

Apollo: The number of hospitals includes those under Apollo Hospitals Enterprise Ltd (Hospitals) (owned and managed hospitals) and excludes those in Bahrain and Bangladesh. Day surgery and cradle (AHLL) hospitals have been shown separately in the chart above. Apollo's count is inclusive of day surgery and cradle (AHLL) hospitals. The company included ambulatory care and birthing centres in its Q4FY24 investor presentations

Max: The count of hospitals excludes medical centers

Fortis: For FY26, the number of hospitals includes both owned and managed hospitals

Fortis: For FY25, the number of hospitals excludes the Richmond Road, Bengaluru, facility following its divestment in December 2024. The count includes both owned and managed hospitals

Fortis: For FY24, the number of hospitals excludes the Manesar facility, which had not been operationalised as of March 31, 2024. The count includes both owned and managed hospitals

Narayana: For FY26, the number includes owned/operated hospitals, excludes the heart centre, clinics and dialysis centre and hospitals in the Cayman Islands and United Kingdoms.

Narayana: For FY25, the number of hospitals excludes two heart centres, 18 clinics and dialysis centres, and two hospitals in the Cayman Islands. The Jammu unit is excluded and considered part of discontinued operations effective from Fiscal 2025

Narayana: For FY24, the number of hospitals excludes three heart centres,17 clinics and dialysis centres and one hospital in the Cayman Islands

Aster+: For FY26, the hospital count includes QCIL's hospitals except those in Bangladesh. For FY25, the hospital count includes QCIL's hospitals, except those in Bangladesh. These are pro forma numbers. For both Aster+ and Aster, the count is inclusive of O&M hospitals

Aster: For FY26, the hospital count includes 4 O&M asset Light hospital beds with a capacity of 554 beds

Aster: For FY24, the hospital count includes four O&M asset-light hospitals with a capacity of 538 beds

KIMS: For FY26, the count includes owned and managed hospitals

KIMS: For FY25, the number of hospitals excludes two under-construction hospitals in Bengaluru

KIMS: For FY24, the number of hospitals excludes one under-construction hospital each in Nashik, Thane and Bengaluru

Source: Investor presentations, Crisil Intelligence

- Manipal is the second largest hospital chain by number of hospitals, as of the FY26

Key monitorable for revenue growth

***Occupancy levels**:* Given the high fixed costs (equipment, beds and other infrastructure), occupancy levels need to be commensurate for a hospital to break even. The following factors aid in ensuring high occupancy levels:

- Good brand recognition
- Reputed doctors
- A strong referral network

Average revenue per occupied bed (ARPOB): High ARPOB indicates that a hospital is generating sufficient revenue from its occupied beds, which is essential for covering operational costs, investing in new technologies and providing quality patient care.

Average length of stay (ALOS): This key efficiency metric reflects the hospital's ability to use its existing bed capacity better. Large hospitals aim to reduce the ALOS by focusing on efficiency and quality patient care. A low ALOS enables hospitals to achieve higher volumes and ensure that more patients are treated at the same time and within existing capacity.

Table 16: Length of stay for major ailments

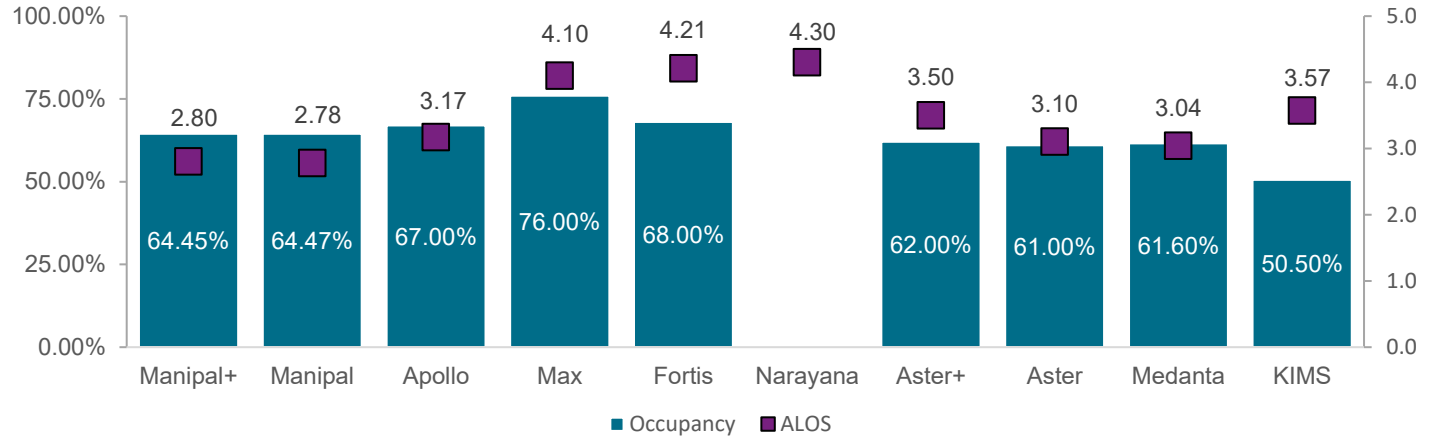
Ailment	ALOS	Remarks
Cardiac	5 days	In complex, surgical cases, ALOS is 7-8 days. Angiography requires a day care and angioplasty 2 days
Oncology	5–6 days	Hospitalisation is for surgical cases only. For chemotherapy, there are day-care beds and for radiotherapy, no stay is required

Ailment	ALOS	Remarks
Neurosurgery	8–10 days	Varies depending on the complexity of the case
Gastroenterology	6–7 days	Varies depending on the complexity of the case
Orthopedics	3–4 days	Joint replacement surgeries have high ALOS
Renal science	8–10 days	Depends on co-morbidities in case of renal transplants; dialysis can be done as a day-care procedure

Note: The information given above is only indicative

Source: Crisil Intelligence

Figure 24: Occupancy rate and ALOS for the fiscal 2026



Note: Occupancy rate and ALOS are as reported by all the companies

The numbers have been rounded off to the nearest decimal place

KIMS: Occupancy rate is calculated as occupied beds/ operational beds. ALOS means average length of stay, which is the total length of stay days for a period divided by inpatients volume for such period.

Max: ALOS is considered from the company's investor presentation, and the value is at the network level, which includes its partner healthcare facilities. ALOS is calculated for discharged IP patients

Aster+ and Aster: For FY24 and FY25, Occupancy rate is calculated based on operational beds (census). Figures for Aster+ are pro forma, including QCIL.

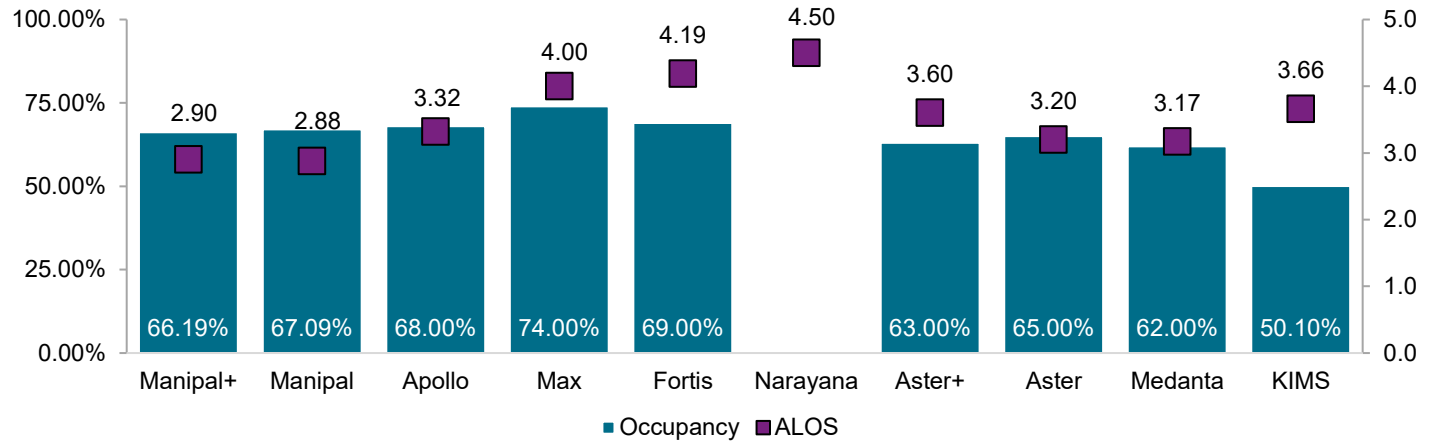
For Manipal+: Value is inclusive of Sahyadri. These are pro forma numbers.

Narayana: Occupancy rate is not disclosed by the company

Source: Investor presentations, credit ratings, Crisil Intelligence

- Among the set of major hospital players, Manipal (actuals and proforma) had the lowest ALOS for FY25 and FY26
- Manipal had the lowest ALOS for FY24 among the set of major hospital players.

Figure 25: Occupancy rate and ALOS for fiscal 2025



Note: Occupancy rate and ALOS are as reported by all the companies

The numbers have been rounded off to the nearest decimal place

KIMS: Bed Occupancy means number of beds occupied divided by number of operational beds.

Apollo: The figure refers to in-patient ALOS days

Max: ALOS is considered from the company's Q4 investor presentation, and the value is at the network level, which includes partner healthcare facilities. ALOS is calculated for discharged IP patients

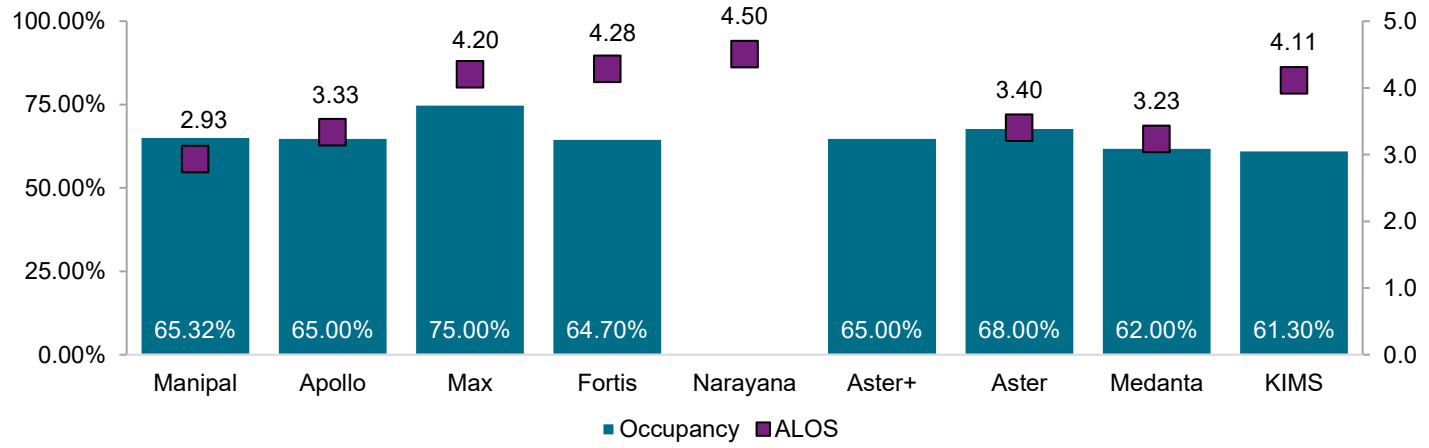
Aster+ & Aster: Occupancy rate is calculated based on operational beds (census). Aster+ represents pro forma numbers including QCIL. The company has not provided pro forma ALOS. The count is as per investor presentation dated 30th April, 2026.

For Manipal+: Value is inclusive of Sahyadri. These are pro forma numbers.

Narayana: Occupancy rate is not disclosed by the company

Source: Investor presentations, credit ratings, Crisil Intelligence

Figure 26: Occupancy rate and ALOS for fiscal 2024



Note:

Occupancy rate and ALOS is as reported by all the companies

The numbers have been rounded off to the nearest decimal place

KIMS: Occupancy rate is calculated as % to bed capacity

Apollo: The figure refers to inpatient ALOS days

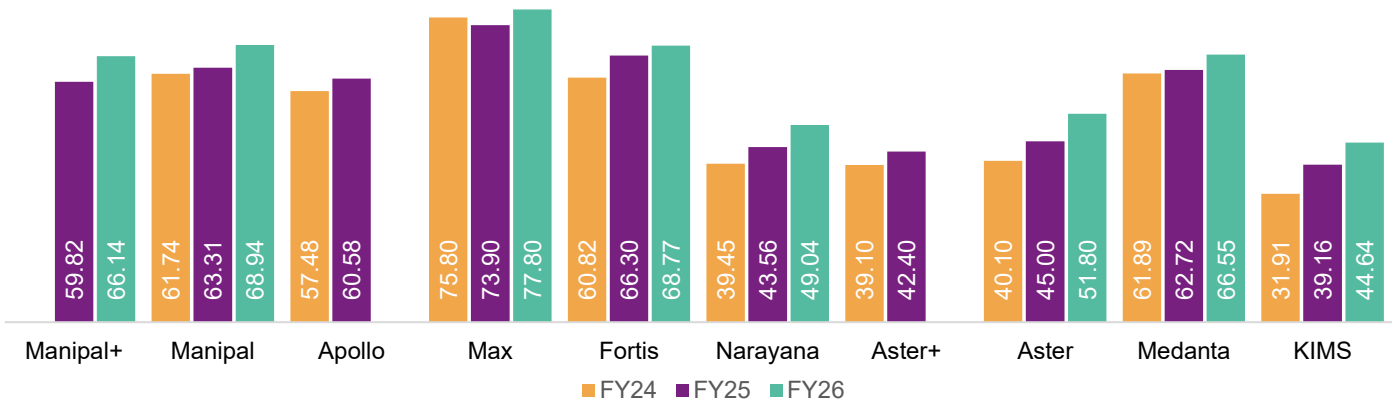
Max: ALOS is considered from the company's Q4 investor presentation, and the value is at the network level, which includes partner healthcare facilities. ALOS is calculated for discharged IP patients

Narayana: The Jammu unit is excluded and considered part of discontinued operations effective from Fiscal 2025. Hence Fiscal 2024 numbers are adjusted for Jammu and Occupancy rate is not disclosed by the company

Aster+ and Aster: Occupancy rate is calculated based on operational beds (census). Aster+ represents pro forma numbers including QCIL. the company has not provided pro forma ALOS

Source: Investor presentations, credit ratings, Crisil Intelligence

Figure 27: Average revenue per occupied bed (ARPOB) per day (Fiscal 2024- Fiscal 2026) (Rs. '000)



Notes:

ARPOB in '000 per occupied bed per day

ARPOB is as reported for all the companies except Fortis Healthcare Ltd. (Fortis) and Narayana Hrudalaya Limited (Narayana)

Manipal+: For FY26 and FY25, Manipal+ is inclusive of Sahyadri. These are pro forma numbers.

Fortis: FY26, FY25, and FY24 ARPOB is given as 25.1 million/annum, 24.2 million/annum, and 22.2 million/annum respectively which is divided by 365 to arrive at the above figure

Apollo: ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues

Medanta: ARPOB is calculated on hospital revenues excluding pharmacy and other income divided by occupied bed days

Max: For FY26, the value is at a network level which includes the values of partner healthcare facilities. ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations. ARPOB has been considered from investor presentation dated 21st May 2026. For FY25 and FY24, ARPOB has been considered from the company's Q4FY25 and Q4FY24 investor presentation respectively, the value is at a network level which includes the values of partner healthcare facilities and the value does not include the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

Naryana: FY26, FY25, and FY24 ARPOB is given as Rs 17.9 million, Rs.15.9 million, Rs.14.4 million respectively which is divided by 365 to arrive at the above figure. Additionally, Jammu unit is removed and is considered as a part of discontinued operation effective from Fiscal 2025. Fiscal 2024 numbers are adjusted for Jammu.

KIMS: For FY26, ARPOB is hospital revenue divided by the total length of stay days

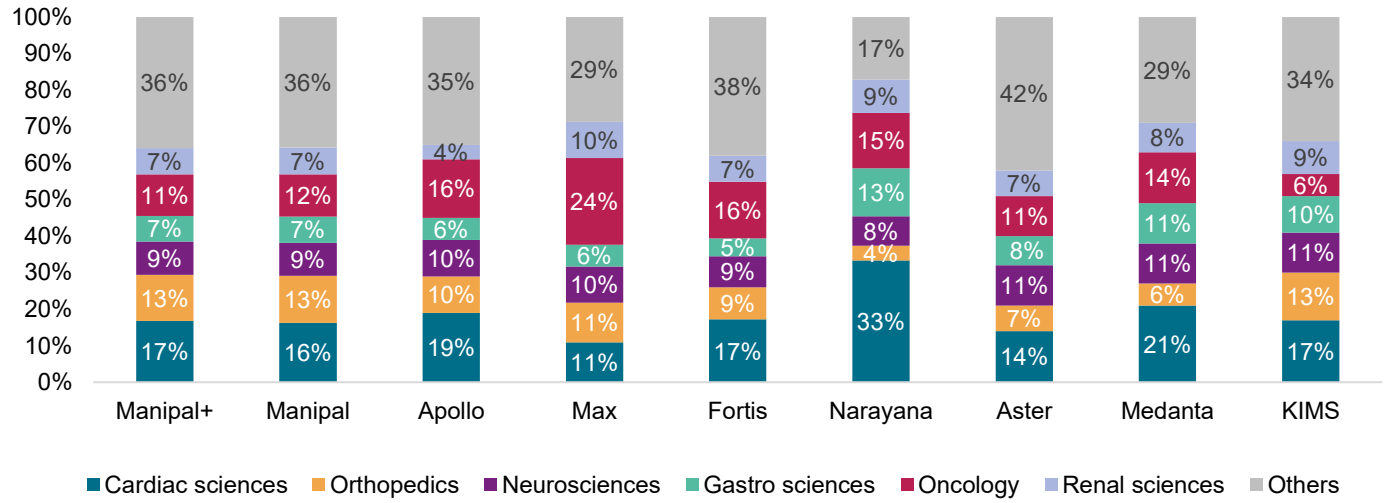
Aster+: For FY24, ARPOB refers to both Aster and QCIL and taken from Fiscal 2025 Investor presentation pro forma updates. For FY25 and FY26, ARPOB refers to both Aster and QCIL and taken from Fiscal 2026 Investor presentation date June 2026.

Source: Investor Presentation, Crisil Intelligence

Speciality mix

A hospital's speciality mix refers to its distribution of medical services and clinical departments, such as cardiac sciences, oncology, neurosciences and orthopedics. A well-balanced speciality mix helps hospitals attract a diverse patient base, support high-end procedures and optimise the use of infrastructure and clinical talent. It is an important driver of both clinical positioning and financial performance, as a richer mix of complex specialities can enhance margins while also strengthening the overall value proposition of a hospital.

Figure 28: Speciality-wise revenue break-up of select major hospital players in the fiscal 2026



Note:

The percentage values are rounded off to the nearest decimal place, hence may not add up to 100

For Medanta, Apollo and Max, the speciality mix refers to in-patient services

The values for Fortis, Medanta, Narayana and Aster are based on their Q2FY26 updates

Apollo's speciality mix refers to in-patient services in the healthcare services business, which excludes managed hospitals and day surgery and cradle (AHLL) hospitals. The company's specialty of cardio has been considered under the Cardiac sciences, onco specialty, which includes radiotherapy and chemotherapy, under Oncology, nephrology under Renal sciences, and internal medicine, others, general surgery, obstetrics and gynaecology, urology, transplants and paediatrics have been included under the others category

Fortis's speciality mix of pulmonology, gynaecology, other IPD, OPD and other operating revenue has been included in the Others category

Medanta's heart speciality has been considered under Cardiac sciences, digestive under Gastro sciences, cancer under Oncology, kidney and urology under Renal sciences, and internal medicine and liver transplants under Others

KIMS's gastric sciences specialty has been considered under Gastro sciences and organ transplants, mother and child, and others have been included in the others category

Max's oncology specialty, which includes chemotherapy and radiotherapy, has been included under Oncology, renal sciences, which includes dialysis, under Renal sciences, gastroenterology under Gastro sciences, and pulmonology, obstetrics, gynaecology and paediatrics, internal medicine, MAS and general surgery, liver and biliary sciences and others have been included in the others category

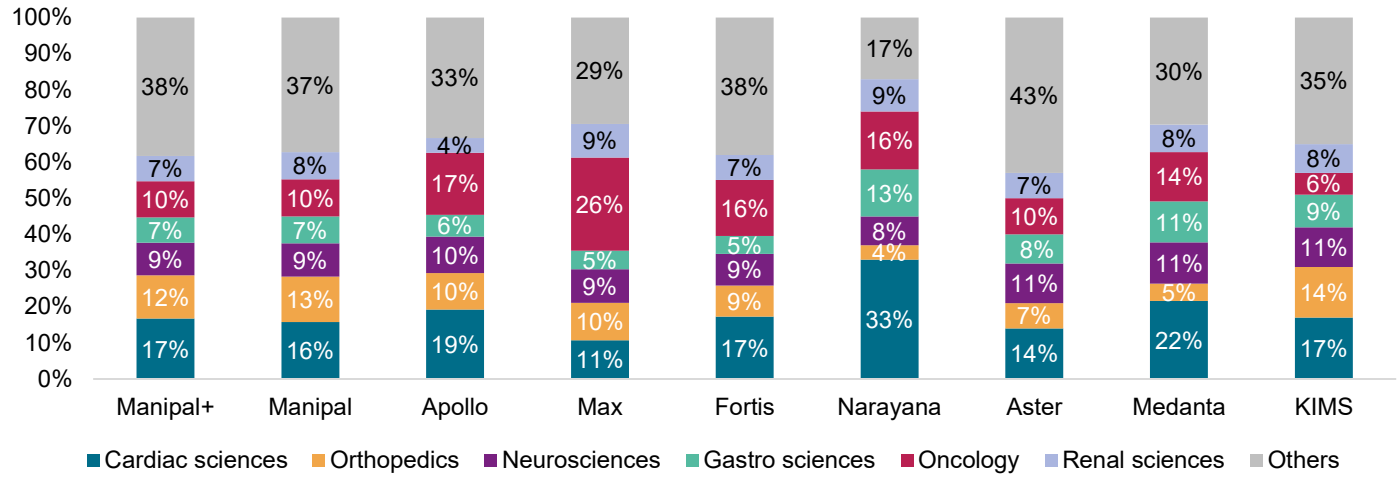
Narayana's cardiac sciences specialty has been included under Cardiac sciences, medicine and GI sciences under Gastro sciences

Aster's gastroenterology and integrated liver care has been considered under Gastro sciences, nephrology and urology under Renal sciences, women's health, child and adolescent health, OP pharmacy, anaesthesiology and multi-speciality under Others. This does not include information for QCIL

For Manipal, Manipal+ (inclusive of Sahyadri and are proforma numbers), the speciality mix refers to department-wise gross IP revenue, excluding its O&M hospital. The cardiac sciences specialty has been included under Cardiac sciences, gastroenterology under Gastro sciences and onco science under Oncology

Source: Investor presentations, Crisil Intelligence

Figure 29: Speciality-wise revenue break-up of select major hospital players in fiscal 2025



Note:

The percentage values are rounded off to the nearest decimal place, hence may not add up to 100

For Manipal+, Manipal, Medanta, Apollo and Max, the speciality mix refers to in-patient services

Apollo's speciality mix refers to in-patient services in the healthcare services business, which excludes managed hospitals and day surgery and cradle (AHLL) hospitals. The company's cardio specialty has been considered under Cardiac sciences, onco specialty, which includes radiotherapy and chemotherapy, under Oncology, nephrology under Renal sciences, and internal medicine, others, general surgery, obstetrics and gynaecology, urology, transplants and paediatrics under Others

Fortis's speciality mix of pulmonology, gynaecology, other IPD, OPD and other operating revenue has been included in Others

Medanta's heart specialty has been considered under Cardiac sciences, digestive under Gastro sciences, cancer under Oncology, kidney and urology under Renal sciences, and internal medicine and liver transplant under Others

KIMS's gastric sciences specialty has been considered under Gastro sciences and organ transplants, mother and child, and others have been included in the Others category

Max's oncology specialty, which includes chemotherapy and radiotherapy, has been included under Oncology, renal sciences, which includes dialysis, under Renal sciences, gastroenterology under Gastro sciences, and pulmonology, obstetrics, gynaecology and paediatrics, internal medicine, MAS and general surgery, liver and biliary sciences and others have been included in the others category

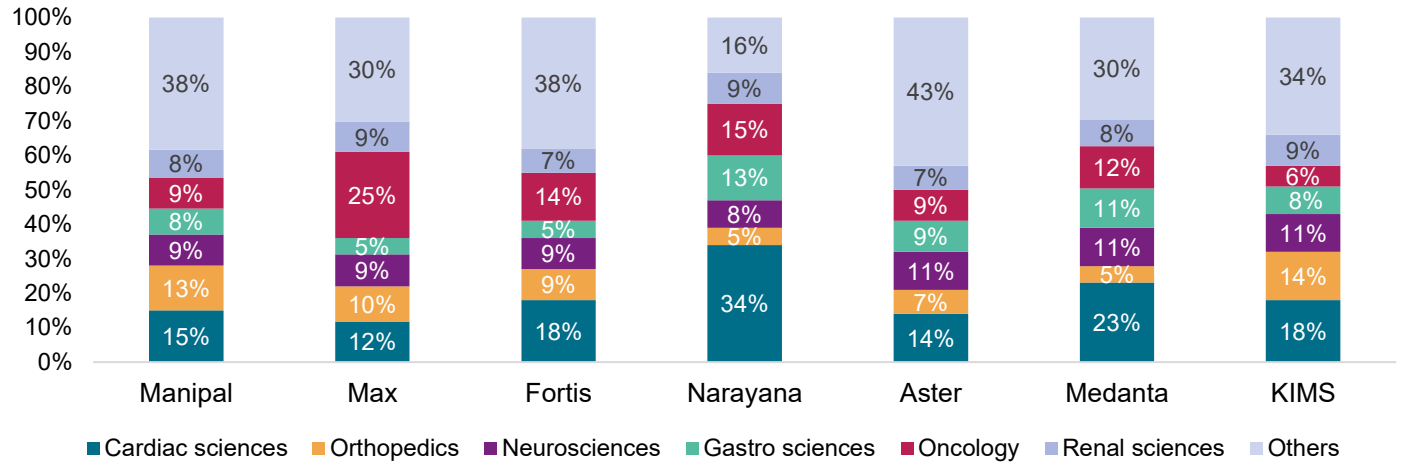
Narayana's cardiac sciences specialty has been included under Cardiac sciences, medicine and GI sciences under Gastro sciences

Aster's gastroenterology and integrated liver care has been considered under Gastro sciences, nephrology and urology under Renal sciences, women's health, child and adolescent health, OP pharmacy, anaesthesiology and multi-speciality under Others. This does not include information for QCIL

For Manipal, Manipal+ (inclusive of Sahyadri and are proforma numbers), the speciality mix refers to department-wise gross IP revenue, excluding its O&M hospital. The cardiac sciences specialty has been included under Cardiac sciences, gastroenterology under Gastro sciences and onco science under Oncology

Source: Investor presentations, Crisil Intelligence

Figure 30: Speciality-wise revenue break-up of select major hospital players in fiscal 2024



Note:

The percentage values are rounded off to the nearest decimal place, hence may not add up to 100

For Manipal, Medanta and Max, the speciality mix refers to in-patient services

Apollo's the data for Fiscal 2024 is not available

Fortis's speciality mix of pulmonology, gynaecology, other IPD, OPD and other operating revenue has been included in Others

Medanta's heart specialty has been considered under Cardiac sciences, digestive under Gastro sciences, cancer under Oncology, kidney and urology under Renal sciences, and internal medicine and liver transplant under Others.

KIMS's gastric sciences specialty has been considered under Gastro sciences, and organ transplant, mother and child under Others

Max's speciality mix of pulmonology, obstetrics, gynaecology and paediatrics, internal medicine, MAS and general surgery, and liver and biliary sciences have been included in Others

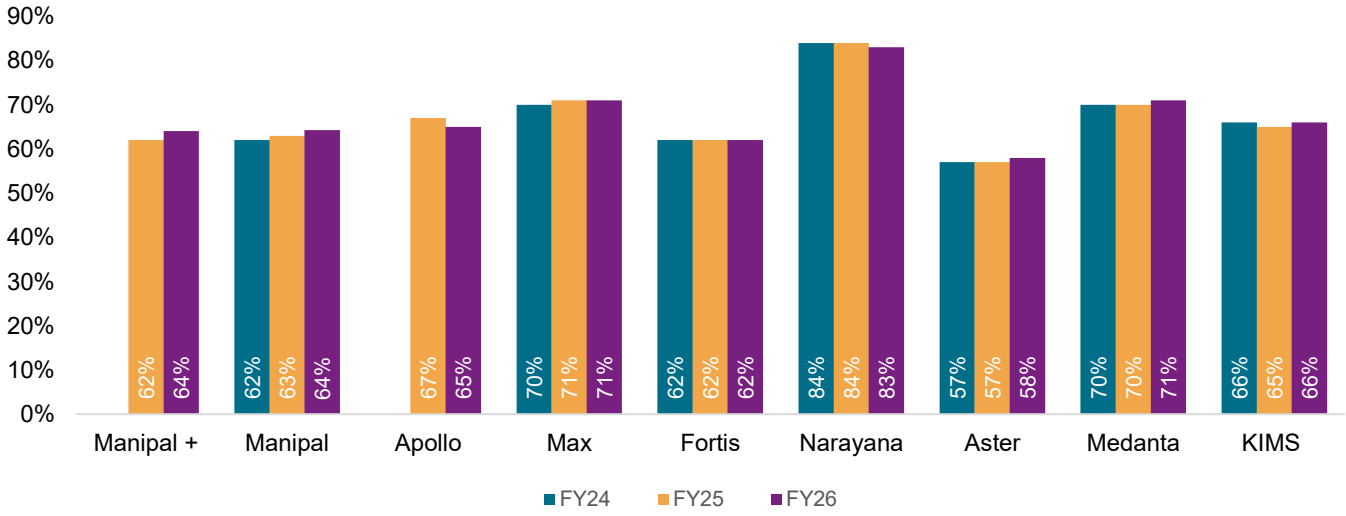
Narayana's cardiac sciences specialty has been included under Cardiac sciences, and medicine and GI sciences under Gastro sciences

Aster's gastroenterology and integrated liver care has been considered under Gastro sciences, nephrology and urology under Renal sciences, women's health, child and adolescent health, OP pharmacy, anaesthesiology and multi-speciality under Others. This does not include information for QCIL

Manipal's speciality mix refers to department-wise gross IP revenue, excluding the O&M hospital. Gastroenterology under Gastro sciences, onco science under Oncology

Source: Investor presentations, Crisil Intelligence

Figure 31: CONGO-R mix (fiscal 2024 to fiscal 2026)



Notes:

Manipal+ is inclusive of Sahyadri. These are pro forma numbers.

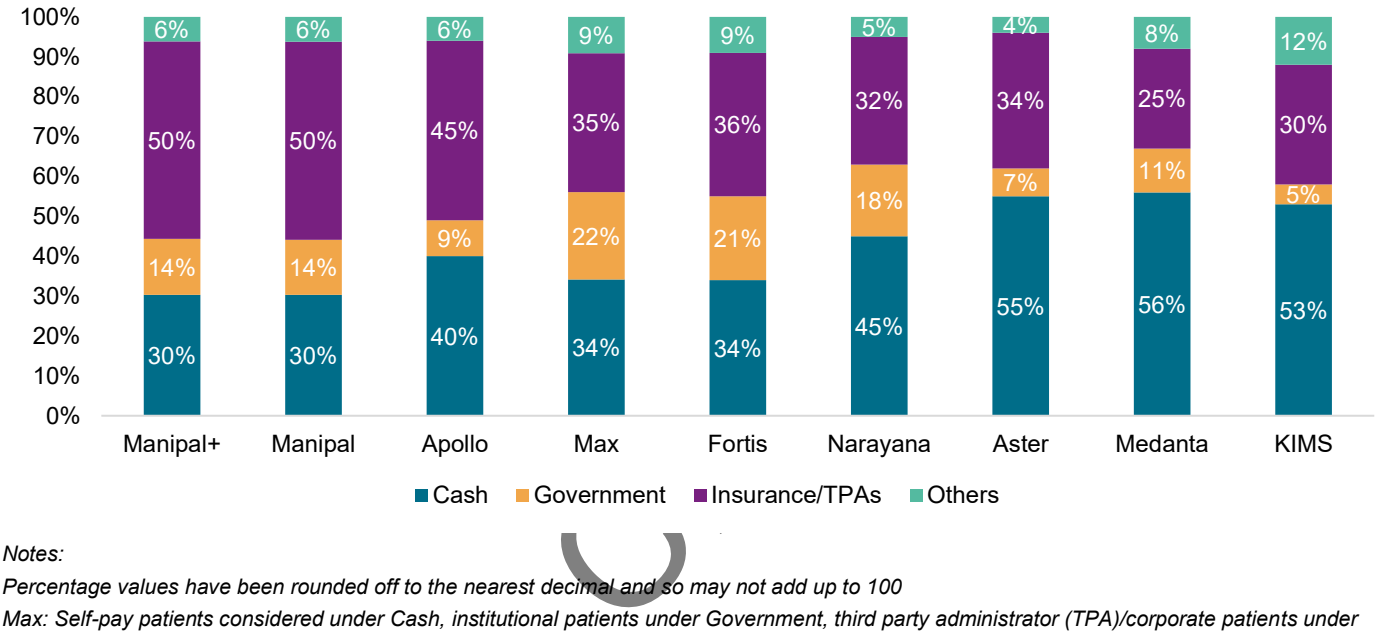
Percentage values have been rounded off to the nearest decimal and so may not add up to 100

Source: Investor presentation, Crisil Intelligence

Payor mix

Payor mix refers to the distribution of a hospital's revenue across multiple payment sources such as government schemes, private/corporate insurance and self-paying patients. It is the core driver of financial performance because each payor category reimburses the hospital at varying rates and time, directly influencing an institution's margins, cash flows and capacity to invest in services. A stronger payor mix typically means a higher share of commercially insured or cash-paying patients. Careful management of government and low-reimbursement segments is essential to maintain profitability.

Figure 32: Payor mix (fiscal 2026)



Notes:

Percentage values have been rounded off to the nearest decimal and so may not add up to 100

Max: Self-pay patients considered under Cash, institutional patients under Government, third party administrator (TPA)/corporate patients under Insurance/TPAs and international patients under Others

KIMS: Patients with insurance considered under Insurance/TPAs, Aarogyasri patients under Government and corporate patients under Others

Aster: Walk-ins considered under Cash, state/central and Employees State Insurance (ESI)/ Ex-Servicemen Contributory Health Scheme (ECHS)/Central Government Health Scheme (CGHS) under Government and MVT/corporate under Others

Fortis: Cash domestic considered under Cash/ECHS/CGHS/government/PSU under Government, TPAs under Insurance/TPAs and private corporations under Others. The count is for Aster Hospitals and Clinics.

Medanta: Payor mix is based on IPD revenue. CGHS/ECHS/Indian Railways included under Government, TPA under Insurance/TPAs and PSU and corporate under Others. Also, the company reported 7.8% international revenue share in revenue breakup

Narayana: Domestic walk-in patients are under Cash, insured patients under Insurance/TPAs, international patients under Others, CGHS, ESIS, other state government schemes under government.

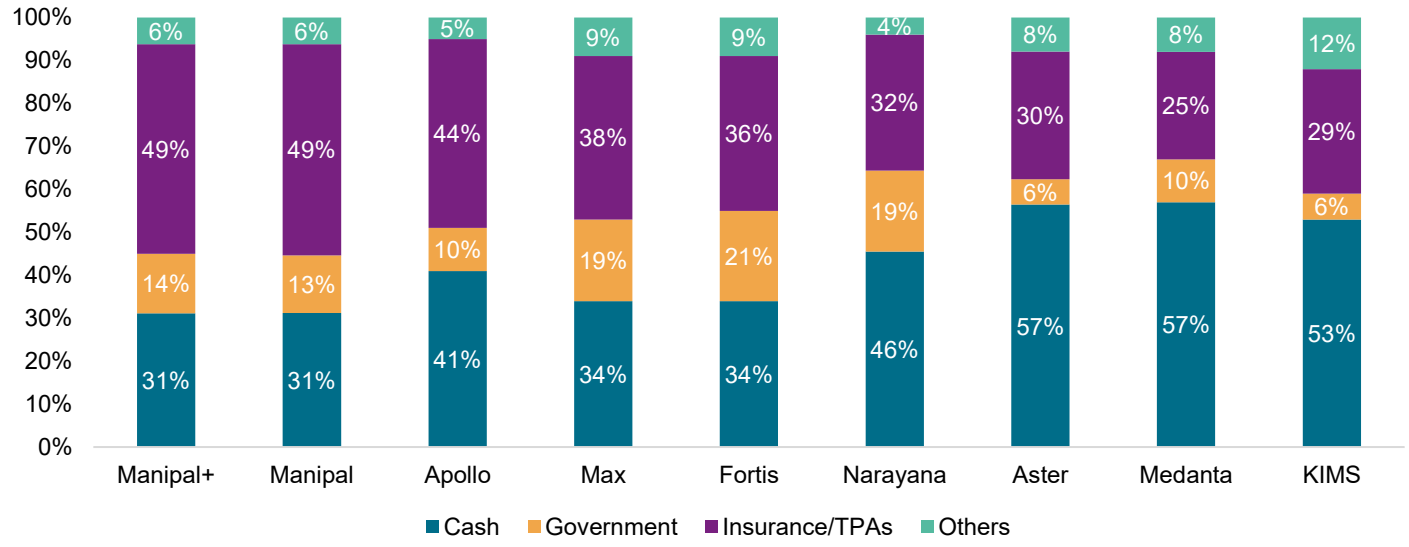
Apollo: Self-pay considered under Cash, PSU/government under Government, and IPS under Others

Manipal+: Payor mix is inclusive of Sahyadri Hospitals, and these are proforma numbers

Source: Investor presentation, concall transcripts, annual reports, Crisil Intelligence

- Among the set of major hospital players, Manipal receives the highest settlement from insurance/TPAs in FY24, FY25 and FY26

Figure 33: Payor mix (fiscal 2025)



Notes:

Percentage values have been rounded off to the nearest decimal and so may not add up to 100

Max: Self-pay has been considered under Cash, institutional under Government, TPA/corporates under Insurance/TPAs and international under Others

KIMS: Insurance under Insurance/TPAs, Aarogyasri under Government and corporate under Others

Aster: Walk-ins have been considered under Cash, state/central/ESI/ECHS/CGHS under Government, and MVT/corporate under Others

Fortis: Cash domestic considered under Cash, CGHS/ECHS/ESI/government/PSU patients under Government, TPAs under Insurance/ TPAs, and private corporations under Others

Medanta: Payor mix is based on IPD revenue. CGHS/ECHS/Indian Railways included under Government, TPA under Insurance/TPAs and PSU/corporate under Others. Also, the company reported 6% international revenue share in revenue break-up

Narayana: Domestic walk-ins are under Cash, insured patients under Insurance/TPAs, corporate patients under Others, government schemes under Government and international patients under Others

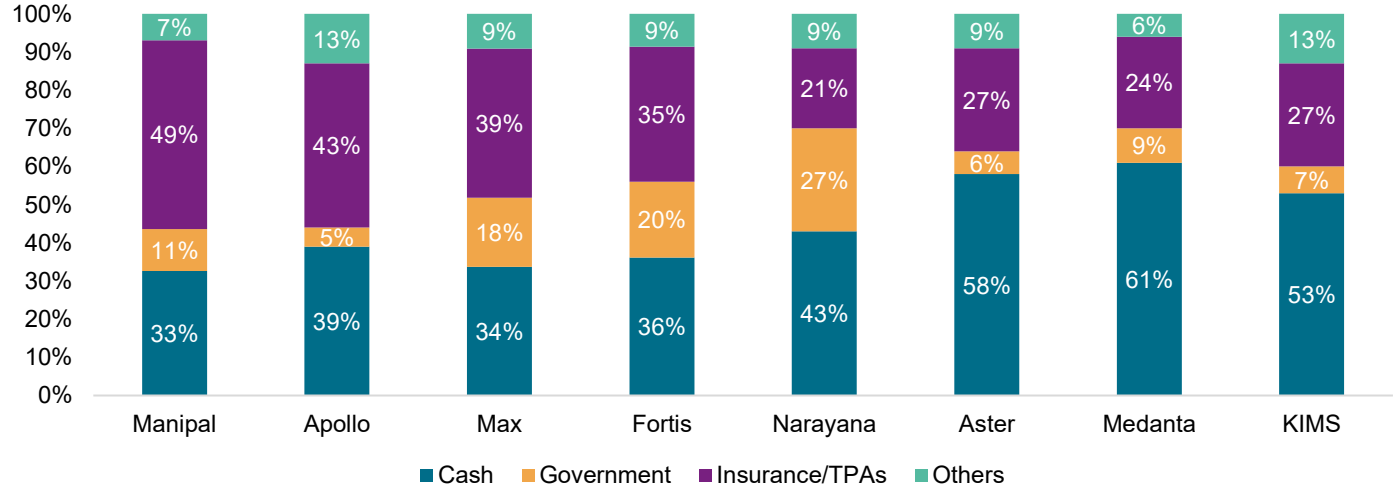
Apollo: Self-pay considered under Cash, PSU/government under Government and IPS under Others

Manipal and Manipal+: Payor mix refer to IP payor mix

Manipal+: Payor mix is inclusive of Sahyadri Hospitals and these are proforma numbers

Source: Investor presentation, concall transcripts, annual reports, Crisil Intelligence

Figure 34: Payor mix (fiscal 2024)



Notes:

Percentage values have been rounded off to the nearest decimal and so may not add up to 100

Max: Self-pay patient considered under Cash, institutional under Government, TPA/corporate under Insurance/TPAs and international patients under Others

KIMS: Insurance considered under Insurance/TPAs, Aarogyasri under Government and corporate under Others

Aster: Walk-ins considered under Cash, state/central/ESI/ECHS/CGHS under Government and MVT/corporate under Others

Fortis: Cash domestic is under Cash, CGHS/ECHS/ESI/government/PSU under Government, TPAs under Insurance/ TPAs and private corporations under Others

Medanta: Payor mix is based on IPD revenue. CGHS/ECHS/Indian Railways included under Government, TPA under Insurance/TPAs and PSU/corporate under Others. Also, the company reports 6% international revenue in its domestic and international revenue break-up

Narayana: Domestic walk-ins included under Cash, insured patients under Insurance/TPAs, corporate patients under Others, schemes such as CGHS/ESIS under Government and international patients under Others

Apollo: Self-pay considered under Cash, PSU/government under Government and IPS under Others

Manipal: Payor mix refers to IP payor mix

Source: Investor presentation, concall transcripts, annual reports, Crisil Intelligence

Table 17: State and UT presence of select major hospital players in terms of hospitals

Company	fiscal 2026
Manipal+	14
Manipal	14
Apollo	13
Max	6
Fortis	12
Narayana	10
Aster+	-
Aster	5
Medanta	6
KIMS	5

Notes:

For Manipal+, state and UT presence includes both Manipal and Sahyadri.

Source: Investor presentations, Crisil Intelligence

- Manipal has the widest footprint in terms of presence of hospitals among private hospitals chains in India, with the hospital network spread across 14 states/UTs (13-states and 1-UT) as of FY26

Table 18: Region-wise beds and share (fiscal 2026)

Company	Beds					Share of beds			
	North	South	East	West	Total	North	South	East	West
Manipal+	1,028	6,934	2,887	2,188	13,037	7.89%	53.19%	22.14%	16.78%
Manipal	1,028	6,934	2,887	2,188	13,037	7.89%	53.19%	22.14%	16.78%
Apollo	1,231	4,114	1,872	914	8,131	15.14%	50.60%	23.02%	11.24%
Max	5,073	-	250	808	6,131	82.74%	-	4.08%	13.18%
Fortis	3,484	1,398	444	770	6,096	57.15%	22.93%	7.28%	12.63%
Narayana	880	2,295	2,183	392	5,750	15.30%	39.91%	37.97%	6.82%
Aster+	-	-	-	-	-	-	-	-	-

Company	Beds					Share of beds			
	North	South	East	West	Total	North	South	East	West
Aster	-	5,199	-	250	5,449	-	95.41%	-	4.59%
Medanta	2,579	-	911	175	3,665	70.37%	-	24.86%	4.77%
KIMS	-	5,995	-	1,309	7,304	-	82.08%	-	17.92%

Notes:

NA means not available

West consists of Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli

East consists of Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura

North consist of Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

South consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep

Apollo: Region-wise beds refer to operating beds of owned hospitals, excluding AHLL and managed hospitals. Additionally, the split is as defined the company. Apollo considers Madhya Pradesh under northern region

Fortis: Operational beds are considered, including O&M beds

Medanta: Bed capacity refers to installed capacity reported by the company

Narayana: Count considers owned/operated hospitals & heart centers in India

KIMS: Count includes owned and managed hospitals

Max: Count excludes standalone speciality clinics with outpatient and daycare services

Manipal+: Includes Sahyadri. For Manipal+ and Manipal, the count also considers O&M hospital beds

Source: Investor presentation, Crisil Intelligence

Table 19: Region-wise beds and share (fiscal 2025)

Company Name	Beds					Share of beds			
	North	South	East	West	Total	North	South	East	West
Manipal+	872	6,153	2,887	2,188	12,100	7.21%	50.85%	23.86%	18.08%
Manipal	872	6,153	2,887	582	10,494	8.31%	58.63%	27.51%	5.55%
Apollo	1,202	4,080	1,867	876	8,025	14.98%	50.84%	23.26%	10.92%
Max	4,598	-	-	540	5,138	89.49%	-	-	10.51%
Fortis	2,944	581	451	770	4,746	62.03%	12.24%	9.50%	16.22%
Narayana	880	2,298	2,178	389	5,745	15.32%	40.00%	37.91%	6.77%
Aster+	-	8,169	620	919	9,708	-	-	-	-
Aster	-	4,905	-	254	5,159	-	95.08%	-	4.92%
Medanta	2,197	-	670	175	3,042	72.22%	-	22.02%	5.75%
KIMS	-	4,685	-	1,309	5,994	-	78.16%	-	21.84%

Notes:

NA means not available

West consists of Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli

East consists of Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura

North consist of Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

South consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep

Apollo: Region-wise beds refers to operating beds of owned hospitals, excluding AHLL and managed hospitals. Additionally, the split is as defined the company. Apollo considers Madhya Pradesh under northern region

Fortis: Operational beds considered, including O&M beds

Medanta: Capacity refers to installed capacity reported by the company

Aster+: Capacity refers to Aster and QCIL taken from investor presentation pro forma updates and excludes two hospitals in Bangladesh. Count considers owned and managed hospitals

Manipal+: Includes Sahyadri. Numbers are pro forma. For Manipal+ and Manipal, the count also considers O&M hospital beds

Narayana: Count considers capacity beds across owned/operated hospitals, excluding Cayman Islands hospital

KIMS: Count considers owned and managed hospitals

Max: Count excludes standalone speciality clinics with outpatient and daycare services

Source: Investor presentation, Crisil Intelligence

Table 20: Presence of select major hospital players in selected states in terms of bed count (fiscal 2026)

Company	Karnataka	Maharashtra+Goa		Select eastern states			
		Maharashtra	Goa	Sikkim	Jharkhand	West Bengal	Odisha
Manipal+	6,404	1,908	280	500	300	1,687	400
Manipal	6,404	1,908	280	500	300	1,687	400
Apollo	781	NA	-	-	-	NA	NA
Max	-	808	-	-	-	-	250
Fortis	886	770	-	-	-	374	-
Narayana	2,295	NA	-	-	NA	1,453	-
Aster+	-	-	-	-	-	-	-
Aster	1,231	250	-	-	-	-	-
Medanta	-	-	-	-	310	-	-
KIMS	800	1,309	-	-	-	-	-

Notes: NA: Not Available

Apollo: Beds refer to operating beds

Fortis: The count includes owned and managed hospitals

Narayana: Capacity is owned/operated hospitals and heart centres in India

Manipal+: Includes Sahyadri.

Max: Count excludes standalone speciality clinics with outpatient and daycare services

KIMS: Count includes owned and managed hospitals beds

Source: Investor presentation, Crisil Intelligence

Key observation:

- Among the private hospital chains in India, As of FY26, Manipal is the largest player in Karnataka, Maharashtra + Goa region and select eastern states (Total: Sikkim, Jharkhand, West Bengal, and Odisha) with 6,404 beds, 2,188 beds and 2,887 beds respectively.
- Manipal Hospitals reports licensed bed capacity for its network and as of FY26, the company reported 6,404 beds in Karnataka, 2,188 beds in Maharashtra + Goa region, and 2,887 beds in select eastern states (Total: Sikkim, Jharkhand, West Bengal, and Odisha)

Table 21: Presence of select major hospital players across selected states in terms of bed count (fiscal 2025)

Company	Karnataka	Maharashtra+Goa		Select eastern states			
		Maharashtra	Goa	Sikkim	Jharkhand	West Bengal	Odisha
Manipal+	5,773	1,908	280	500	300	1,687	400
Manipal	5,773	302	280	500	300	1,687	400
Apollo	772	NA	-	-	-	NA	NA
Max	-	540	-	-	-	-	-
Fortis	581	770	-	-	-	381	-
Narayana	2,298	NA	-	-	NA	1,453	-
Aster+	1,225	697	-	-	-	-	-
Aster	1,225	254	-	-	-	-	-
Medanta	-	-	-	-	200	-	-
KIMS	-	1,309	-	-	-	-	-

Notes: NA: Not Available

Apollo: Refers to owned hospitals, excluding AHLL and managed hospitals

Fortis: Excludes the Richmond Road facility, which was divested in December 2024. The count includes owned and managed hospitals

Narayana: Capacity is owned/operated hospitals and excluding heart centre, clinics and dialysis centre and the hospital in Cayman Islands

Aster+: Includes beds of QCIL but excludes QCIL hospitals in Bangladesh. These are pro forma numbers. For both Aster+ & Aster, the count is inclusive of O&M hospitals

Manipal+: Includes Sahyadri; are pro forma numbers. Count for Manipal+ and Manipal also considers O&M hospital beds

Max: Count excludes standalone speciality clinics with outpatient and daycare services

KIMS: Considers owned and managed hospitals beds

Source: Investor presentation, Crisil Intelligence

Table 22: Metro and non-metro split of select major hospital players (fiscal 2026)

Company	Beds		Share of beds	
	Metro	Non-metro	Metro	Non-metro
Manipal+	6,099	6,938	46.78%	53.22%
Manipal	6,099	6,938	46.78%	53.22%
Apollo	4,662	3,469	57.33%	42.66%
Max	4,452	1,679	72.61%	27.39%
Fortis	4,703	1,393	77.15%	22.85%
Narayana	NA	NA	NA	NA
Aster+	-	-	-	-
Aster	1,289	4,160	23.66%	76.34%
Medanta	1,822	1,843	49.71%	50.29%
KIMS	3,172	4,132	43.43%	56.57%

Notes:

NA is not available

Apollo: Refers to count of operating beds.

Manipal+: Includes Sahyadri

Max: Count excludes standalone speciality clinics with outpatient and daycare services

KIMS: Count includes owned and managed hospitals beds

Fortis: Operational beds considered, including O&M beds
Medanta: Installed capacity reported by the company
Source: Annual report, investor presentation, Crisil Intelligence

Table 23: Metro and non-metro split of select major hospital players (fiscal 2025)

Company	Beds		Share of beds	
	Metro	Non-metro	Metro	Non-metro
Manipal+	5,312	6,788	43.90%	56.10%
Manipal	4,330	6,164	41.26%	58.74%
Apollo	4,578	3,447	57.05%	42.95%
Max	3,944	1,194	76.76%	23.24%
Fortis	3,628	1,118	76.44%	23.56%
Narayana	NA	NA	-	-
Aster+	2,365	7,343	-	-
Aster	1,283	3,876	24.87%	75.13%
Medanta	1,440	1,602	47.34%	52.66%
KIMS	2,097	3,897	34.98%	65.02%

Notes:
NA is not available
Manipal+: Includes Sahyadri; are pro forma numbers. Count for Manipal+ and Manipal also considers O&M hospital beds
Apollo: Refers to owned hospitals, excluding AHLL and managed hospitals
Max: Count excludes standalone speciality clinics with outpatient and daycare services
Fortis: Operational beds considered, including O&M beds
Narayana: Capacity is owned/operated hospitals and excluding the hospital in Cayman Islands
Aster+: Both Aster and QCIL beds taken from investor presentation pro forma updates and excludes WIMS and two hospitals from Bangladesh. The count considers owned and managed hospital beds
Medanta: Installed capacity reported by the company
KIMS: Owned and managed hospitals beds
Source: Annual report, investor presentation, Crisil Intelligence

- Healthcare penetration is lower in non-metro cities, which have ~14 beds per 10,000 population compared with the national average of ~16 beds per 10,000 population as of fiscal 2026
- Non-metro cities accounted for ~88% of India's population as of fiscal 2026 and are experiencing growth in income levels and demand for localized services. As per Crisil Intelligence, the share of non-metro cities in the healthcare delivery market was estimated at 75-80% as of fiscal 2026

Table 24: Select city-wise bed capacity of select major hospital players (fiscal 2026)

Company	Delhi NCR	Mumbai MR	Bengaluru	Pune	Hyderabad	Chennai	Kolkata	Ahmedabad	Others	Total
Manipal+	723	-	2,579	1,284	-	-	1,513	-	6,938	13,037
Manipal	723	-	2,579	1,284	-	-	1,513	-	6,938	13,037
Apollo	776	392	568	NA	842	1,323	761	NA	3,469	8,131
Max	3,844	608	-	-	-	-	-	-	1,679	6,131
Fortis	2,161	770	886	-	271	241	374	-	1,393	6,096

Company	Delhi NCR	Mumbai MR	Bengaluru	Pune	Hyderabad	Chennai	Kolkata	Ahmedabad	Others	Total
Narayana	NA	NA	1,498	-	-	-	1,453	NA	2,799	5,750
Aster+	-	-	-	-	-	-	-	-	-	-
Aster	-	-	1,131	-	158	-	-	-	4,160	5,449
Medanta	1,822	-	-	-	-	-	-	-	1,843	3,665
KIMS	-	300	800	-	2,072	-	-	-	4,132	7,304

Notes:
Mumbai MR – The region refers to the Mumbai Metropolitan region
Numbers include only owned and managed hospitals in India; primary healthcare centres and clinics not considered
- denotes absence of hospitals for respective peers in corresponding cities
Apollo: Split refers to operating beds
Fortis: Excludes the Richmond Road facility. Data is for operational bed capacity. Company has not reported capacity beds
Narayana: Capacity as per second quarter of fiscal 2026 investor presentation
Manipal+: Includes Sahyadri. Count for Manipal+ and Manipal also considers O&M hospital beds
KIMS: The count considers owned and managed hospitals and refers to bed capacity
Source: Investor presentation, Crisil Intelligence

- As of FY26 in Bangalore, Manipal has a combined capacity of 2,579 beds across the city, representing 1.7 times the bed capacity of the second-largest player in Bangalore

Table 25: Select city-wise bed capacity of hospitals (fiscal 2025)

Company name	Delhi NCR	Mumbai MMR	Bengaluru	Pune	Hyderabad	Chennai	Kolkata	Ahmedabad	Others	Total
Manipal+	567	-	1,948	1,284	-	-	1,513	-	6,788	12,100
Manipal	567	-	1,948	302	-	-	1,513	-	6,164	10,494
Apollo	749	392	559	-	759	1,383	736	NA	3,447	8,025
Max	3,616	328	-	-	-	-	-	-	1,156	5,100
Fortis	1,896	770	581	-	-	200	381	-	1,122	4,750
Narayana	NA	NA	1,476	-	-	-	1,453	NA	2,816	5,745
Aster+	-	-	1,125	-	1,240	-	-	-	7,343	9,708
Aster	-	-	1,125	-	158	-	-	-	3,876	5,159
Medanta	1,440	-	-	-	-	-	-	-	1,602	3,042
KIMS	-	300	-	-	1,797	-	-	-	3,897	5,994

NA – not available
- denotes the absence of hospitals for the respective peers in the corresponding cities
Notes:
The numbers include only hospitals in India (owned and managed); primary healthcare centres and clinics are not considered
Apollo: The bed split refers to operating beds of company-owned hospitals, excluding AHLL and managed hospital beds
Fortis: The city-wise split of bed capacity excludes the Richmond Road facility, which was divested in December 2024. The data is only for operational bed capacity. The company has not reported capacity beds
KIMS: The city-wise split of bed capacity excludes two under-construction hospitals in Bengaluru
Aster+: Bed capacity includes both Aster and QCIL, based on investor presentation pro forma updates, and excludes WIMS and two hospitals in Bangladesh
Narayana: The bed capacity is as per investor presentations in the fourth quarter of fiscal 2025

Manipal+: Manipal is inclusive of Sahyadri; the numbers are pro forma. Count for Manipal+ and Manipal also considers O&M hospital beds
KIMS: The count considers owned and managed hospitals and refers to bed capacity
Source: Investor presentations, Crisil Intelligence

- Manipal is the only private hospital chain network in India to lead three metro markets of Bangalore (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra) by bed capacity with 5,376 (pro forma and actuals) as of FY26. Bengaluru, Kolkata, and Pune are large urban hubs that serve to local patients as well as cater to the referral patients from various nearby districts. Bengaluru acts as a hub for patients from Tumkur, Kolar and Ramanagaram; Kolkata for Howrah, Nadia, North 24 Parganas and South 24 Parganas; and Pune for Ahmednagar, Solapur and Satara. This is an indicative list of examples and not exhaustive.
- Manipal Hospitals reports licensed bed capacity for its network and as of FY26, the company reported cumulative bed capacity of 5,376 (pro forma and actuals) as of FY26 across Bangalore (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra)
- As of FY25 in Bangalore, Manipal has a combined capacity of 1,948 beds across the city, representing 1.3 times the bed capacity of the second-largest player in Bangalore
- As of the FY26, Manipal was India's largest multi-specialty hospital group by bed capacity, with a pan-India presence

Table 26: Presence across select non-metro cities by bed count (fiscal 2026)

Company name	Ranchi	Mangaluru*	Mysuru	Nashik	Bhubaneswar	Jaipur	Salem	Siliguri	Raipur	Vijayawada	Patiala	Panaji	Ahilyanagar	Udupi*
Manipal+	300	1,180	100	204	400	225	130	174	-	400	80	280	260	2,545
Manipal	300	1,180	100	204	400	225	130	174	-	400	80	280	260	2,545
Apollo	-	-	213	NA	NA	-	-	-	-	-	-	-	-	-
Max	-	-	-	-	250	-	-	-	-	-	-	-	-	-
Fortis	-	-	-	-	-	275	-	-	-	-	-	-	-	-
Narayana	-	-	NA	-	-	NA	-	-	NA	-	-	-	-	-
Aster+	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aster	-	-	-	-	-	-	-	-	-	239	-	-	-	-
Medanta	310	-	-	-	-	-	-	-	-	-	-	-	-	-
KIMS	-	-	-	325	-	-	-	-	-	-	-	-	-	-

NA – not available
Notes:
Apollo: The bed split refers to operating beds of company-owned hospitals, excluding AHLL and managed hospital beds
KIMS: Data is based on investor presentations in the second quarter of fiscal 2026
Manipal+: Manipal is inclusive of Sahyadri. Count for Manipal+ and Manipal also considers O&M hospital beds
** includes towns in the same district*
Source: Investor presentations, Crisil Intelligence

Table 27: Presence across select non-metro cities by bed count (fiscal 2025)

Company name	Ranchi	Mangaluru*	Mysuru	Nashik	Bhubaneswar	Jaipur	Salem	Siliguri	Raipur	Vijayawada	Patiala	Panaji	Ahilyanagar	Udupi*
Manipal+	300	1,180	100	204	400	225	130	174	-	250	80	280	260	2,545

Company name	Ranchi	Mangaluru*	Mysuru	Nashik	Bhubaneswar	Jaipur	Salem	Siliguri	Raipur	Vijayawada	Patiala	Panaji	Ahilyanagar	Udupi*
Manipal	300	1,180	100	-	400	225	130	174	-	250	80	280	-	2,545
Apollo	-	-	213	NA	NA	NA	-	-	-	-	-	-	-	-
Max	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortis	-	-	-	-	-	275	-	-	-	-	-	-	-	-
Narayana	-	-	NA	-	-	NA	-	-	NA	-	-	-	-	-
Aster+	-	-	-	-	241	-	-	-	379	239	-	-	-	-
Aster	-	-	-		-	-	-	-	-	239	-	-	-	-
Medanta	200	-	-	-	-	-	-	-	-	-	-	-	-	-
KIMS	-	-	-	325	-	-	-	-	-	-	-	-	-	-

NA – not available
Notes:
Apollo: The bed split refers to operating beds of company-owned hospitals, excluding AHLL and managed hospital beds
Fortis: The data is only for operational bed capacity. The company has not reported capacity beds
KIMS: Data is based on investor presentations
Aster+: Bed capacity includes both Aster and QCIL based on investor presentation pro forma updates
Narayana: The bed capacity is as per investor presentations
Manipal+: Manipal inclusive of Sahyadri, the numbers are pro forma. Count for Manipal+ and Manipal also considers O&M hospital beds
** includes towns in the same district*
Source: Investor presentations, Crisil Intelligence

Inpatient and outpatient numbers

Inpatient volumes refer to the total number of patients discharged after clinical treatment that required the use of an inpatient or day-care bed, including patients who stay overnight as well as day-care patients who are admitted and discharged on the same day

Outpatient volumes refer to the total number of patients availing doctor consultation services in the outpatient department, emergency (non-admitted cases), and virtual consultations, excluding patients admitted as inpatients. This also includes count of health check-ups.

Select operational parameters of select major hospital players

Table 28: Total volume (fiscal 2024- fiscal 2026)

Total volume in '000s	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024-Fiscal 2026)
Manipal+	-	5,610.93	6,295.99	-
Manipal	4,141.40	5,157.04	6,010.63	20.47%
Apollo	2,486.73	2,836.64	NA	NA
Max	2,736.63	3,495.81	4,108.66	22.53%
Fortis	3,050.00	3,180.00	NA	NA
Narayana	2,627.00	2,663.00	2,735.00	2.03%
Aster	3,354.25	3,572.94	3,898.52	7.81%

Total volume in '000s	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024-Fiscal 2026)
Medanta	2,839.20	3,111.61	3,688.109	13.97%
KIMS	1,798.72	2,047.65	2,546.657	18.99%

NA – not available

Notes:

Manipal+ is inclusive of Sahyadri. These are pro forma numbers.

The following formula has been used to arrive at total volume

Total Volume = Inpatient Volume + Outpatient Volume

Company level notes have been provided in the below Inpatient volume and Outpatient volume table

Source: Investor presentations, Crisil Intelligence

- Between fiscals 2024 and 2026, Manipal had the second highest total volume growth among the set of major hospital players

Table 29: Inpatient volume (fiscal 2024- fiscal 2026)

Inpatient volume in '000s	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024-Fiscal 2026)
Manipal+	-	522.58	578.10	NA
Manipal	330.73	439.72	527.23	26.26%
Apollo	564.04	604.25	629.00	5.61%
Max	231.63	296.81	334.66	20.21%
Fortis	250.00	270.00	NA	NA
Narayana	216.00	220.00	218.00	0.46%
Aster	254.25	272.94	278.52	4.65%
Medanta	155.91	174.21	202.11	13.86%
KIMS	191.16	213.34	246.30	13.50%

NA – not available

Notes:

Apollo: Count refers to Inpatient (IP) volume is for hospital services. For FY26, Count refers to Inpatient (IP) volume and includes new hospitals.

Fortis: IP volume refers to IPD discharges

KIMS: For FY26, Count refers to the IP volume.

Max: IP volume refers to Inpatient volume as reported in the company's investor presentations for the respective years. The value provided is at a network level, which includes the data of partner healthcare facilities. Count for FY26 is as per the investor presentation dated 21st May 2026

Narayana: IP volume is for hospitals in India and refers to IP footfalls, which corresponds to discharges. In addition, effective fiscal 2025, the Jammu unit is considered as discontinued operations. For fiscals 2024 and 2025, the numbers are adjusted for Jammu

Aster: IP volume refers to IP visits

Manipal: IP volume refers to total IP traffic

Manipal+: Manipal is inclusive of Sahyadri; the numbers are pro forma

Source: Investor presentations, Crisil Intelligence

- Between fiscals 2024 and 2026, Manipal had the highest inpatient volume growth among the set of major hospital players

Table 30: Outpatient volume (fiscal 2024- fiscal 2026)

Outpatient volume in '000s	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024-Fiscal 2026)
Manipal+	-	5,088.36	5,717.89	-
Manipal	3,810.67	4,717.31	5,483.40	19.96%
Apollo	1,922.69	2,232.39	NA	NA
Max	2,505.00	3,199.00	3,774.00	22.74%
Fortis	2,800.00	2,910.00	NA	NA
Narayana	2,411.00	2,443.00	2,517.00	2.17%
Aster	3,100.00	3,300.00	3,620.00	8.06%
Medanta	2,683.29	2,937.40	3,486.00	13.98%
KIMS	1,607.56	1,834.31	2,300.36	19.62%

NA – not available

Notes:

Apollo: Outpatient (OP) volume is for hospital services and only for owned hospitals

Max: OP volume refers to OP consultations as reported in the company's investor presentations for the respective years. The value is at a network level, which includes the values of partner healthcare facilities. Count for FY26 is as per the investor presentation dated 21st May 2026.

Narayana: OP volume is for hospitals in India and refers to footfalls, which includes day care business. In addition, effective fiscal 2025, the Jammu unit is considered as discontinued operation. For fiscals 2024 and 2025, the numbers were adjusted for Jammu

Aster: OP volume refers to OP visits

Manipal+: Manipal inclusive of Sahyadri; the numbers are pro forma

Source: Investor presentations, Crisil Intelligence

Table 31: Overview of key medical programmes across the select major hospital players

Company name	Programme overview
Manipal	Manipal has a healthcare network of 49 hospitals as on March 31st, 2026, supported by 11,064 doctors respectively, is committed to advancing clinical excellence through education. Its strong Diplomate National Board (DNB) ecosystem spans 343 seats across 25 hospitals and 42 specialties, with 785 students enrolled as of March 31st, 2026. Manipal is associated with Manipal Academy of Higher Education, which has one of the largest alumni networks of doctors in India. Manipal continues to nurture skilled specialists equipped with cutting-edge medical expertise and patient-centric values.
Apollo	Apollo Hospitals offers DNB/Fellow of National Board (FNB) programmes under the aegis of the National Board of Examinations (NBEMS). As of March 31, 2025, 1,118 DNB/FNB candidates are being trained at 16 Apollo facilities
Max	As of 31st March 2025, At Max Healthcare, ~1,000 doctors are trained on various national and international academic programmes each year, including the DNB
Fortis	Fortis Healthcare offers DNB and postdoctoral FNB (PDFNB) and postgraduate FNB (PGFNB) programmes under its academic research and capacity-building initiatives
Narayana	Narayana offers DNB and Doctorate of National Board (DrNB) courses across its hospitals

Company name	Programme overview
Aster	Aster is accredited by the NBEMS in Medical Sciences under the Ministry of Health and Family Welfare, Government of India, New Delhi, to conduct postgraduate medical courses in various specialties. The NBEMS awards a DNB/DrNB to successful candidates on completion of postgraduate or postdoctoral medical education
Medanta	Medanta offers a DNB programme at Gurugram and Lucknow across various specialisations, including general medicine and radio diagnosis. The programme is a postgraduate course, and candidates are required to fulfil the NBE's eligibility criteria for admission. As of March 31, 2025, 127 DNB students were registered for this programme
KIMS	KIMS promotes in-house talent development through a DNB programme. As of March 31, 2025, over 215 students were registered for this programme

Source: Annual report, Crisil Intelligence

Table 32: Number of doctors and employees (fiscal 2026)

Company name	Fiscal 2026	
	Number of doctors	Total employees
Manipal	11,064	24,240
Apollo	N.A.	N.A.
Max	N.A.	N.A.
Fortis	~17,900	28,000+*
Narayana	N.A.	N.A.
Aster	N.A.	N.A.
Medanta	2,400+	14,000+^
KIMS	N.A.	N.A.

Notes:
**Count includes Agilus*
^Count represents full time employees and retainer
Source: Investor Presentations, Crisil Intelligence

Table 33: Number of doctors and employees (fiscal 2025)

Company name	Fiscal 2025	
	Number of doctors	Total employees
Manipal+	11,058*	23,217
Manipal	7,468*	19,707
Apollo	13,000+	42,497
Max	5,000+	17,399
Fortis	7,500+	26,561
Narayana	4,216	14,905
Aster	3,302	18,254

Company name	Fiscal 2025	
	Number of doctors	Total employees
Medanta	1,800+	12,237
KIMS	2,212	5,264

Notes:

The data refers to the consolidated operations of the respective peers

Manipal+: Manipal is inclusive of Sahyadri operations, and these are proforma numbers

** For Manipal and Manipal+, the doctor count number is as of H1FY26*

Source: Annual reports, Crisil Intelligence

Key observations

- A large team of doctors enables a broader range of specialties and services, ultimately leading to enhanced patient care and outcomes, improved talent attraction and retention, and greater flexibility in responding to changing patient needs and market demands

Table 34: Inorganic bed and hospital capacity addition (fiscal 2021- fiscal 2026)

Company name	Inorganic expansion (beds) during FY21-FY26 (March 2026)	Inorganic expansion (hospitals) during FY21-FY26 (March 2026)
Manipal	5,548	31
Apollo	100	02
Max	1703	06
Fortis	1405	09
Narayana	178	03
Aster	339	02
Aster+	5513	21
Medanta	110	1
KIMS	1777	8

Notes:

Manipal: The bed acquisition of 1606 beds through Sahyadri are considered.

Apollo: Total beds include hospitals under Apollo Hospitals Enterprise Ltd (owned and managed) and excludes AHLL, which includes day surgery and cradle

As per a SEBI announcement, an acquisition of a 350-bed hospital in Kolkata was planned in September 2023. However, there have been no further updates

KIMS: Fiscal 2021 is considered as opening balance by the company.

Medanta: Fiscal 2022 is considered as opening balance; bed capacity refers to installed capacity as reported by the company

Max: Operational beds that are part of acquisitions as disclosed in company presentations are considered. Eqova Healthcare is not yet operational and, hence, not considered

Fortis: Acquisition of People Tree Hospital, Bengaluru, Jalandhar hospital and Gleneagles (5 hospitals) are considered for FY2026.

Aster+: 5,174 beds under QCIL are considered under inorganic expansion

Fortis: Operation and maintenance (O&M) at Lucknow is not considered. Operational beds (124) for the Manesar Hospital as reported in a company presentation is considered under inorganic growth

Source: Investor presentations, annual reports, Crisil Intelligence

Key observations

- From fiscal 2021 to the fiscal 2026, Manipal was the leading consolidator of hospitals amongst private hospitals chains in India, on the basis of number of beds added through acquisitions, 5,548 beds.

Table 35: Bed additions planned by key players (as of 31st March 2026)

Company name	FY27	FY28	FY29	FY30 and beyond	Total Planned Beds addition
Manipal	810	76	1,065	475	2,426
Apollo	1,000	NA	2,415		3,415
Max	668	501	1,231	2,177	4,577
Fortis	472	173	702	749	2,096
Narayana	100	1,085	350	NA	1,535
Aster	688	760	480	800	2,728
Medanta	490	2,700			3,190
KIMS	1,310				1,310

Notes:

Capex planned is as per the respective company's disclosures as of March 31, 2026

Apollo: Expansion bed additions value refers to the total bed addition of 1,000 beds (835 census beds) expected commissioning by FY27. Expansion bed additions value refers to the total bed addition of 2,415 beds (1,970 census beds) expected commissioning by FY29-FY30.

Fortis: For FY26, ramp up of operational beds will be done as per the business growth and occupancy trends- 678 O&M beds added in FY26 for Gleneagles India adjusted for 155 beds of Greater Noida which was converted to lease arrangement from O&M earlier

Medanta: As of FY26, company had 3,665 installed beds, and is projected to add 490 beds till FY27, thereby reaching 4,155 beds.

Aster: Capex plans of merged entity

Max: The values of planned capacity are of 9MFY26. The planned bed capacity excludes the potential addition of ~3,500 from fiscal 2030 onwards, as no plans have yet been formalised, No. of beds may vary subject to ward configuration

Narayana: 215 beds are projected to be added in HSR, Bangalore for a projected cost Rs 4900 million, 350 beds are projected to be added in Rajarhat, Kolkata for a projected cost Rs 9,000 million, 220 beds are projected to be added in Central Bangalore for a projected cost Rs 1,600 million, 350 beds are projected to be added in South Bangalore for a projected cost Rs 8,000 million, 300 beds are projected to be added in Raipur for a projected cost Rs 5,400 million, 100 beds are projected to be added in Southwest Bangalore for a projected cost Rs 840 million.

Source: Investor Presentations, Company websites, Crisil Intelligence

4.3. Fundamental financial parameters of major players

The financial parameters in this section are not comparable across the peer set, as different formulae have been used by the different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports.

Table 36: Revenue from operations from healthcare services (as reported by the company)

Revenue from operations from healthcare services (Rs million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024-26)
Manipal[1]	61,716.32	82,422.50	103,357.51	29.41%
Manipal PF[1^^]	-	92,635.56	109,356.18	N/A

Revenue from operations from healthcare services (Rs million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024-26)
Apollo[2]	98,670.00	111,475.00	125,551.00	12.80%
Max[3]	68,480.00	86,670.00	100,650.00	21.23%
Fortis[4]	56,859.13	65,280.28	77,726.90	16.92%
Narayana[5]	38,858.00	43,051.00	N/A	N/A
Aster[6]	35,190.00	39,900.00	45,000.00	13.08%
Medanta[7]	32,751.11	36,923.15	44,102.66	16.04%
KIMS[8]	24,981.44	30,351.00	39,046.00	25.02%

Notes:

1 ,8 The CODM has identified healthcare services as a single business segment

2 Data has been obtained from investor presentations. The company reports data for its healthcare services business

3 As disclosed by the company, its business activity primarily falls within a single reportable business and geographical segment, namely medical and healthcare services and India, respectively

4 Data is from the respective annual reports, investor presentations and quarterly reports. The company reports data for its hospital business

5 Based on segmental reporting by the company in the investor presentation for the India business

6 Data is from investor presentations. The data for hospitals includes clinic numbers. For FY26, the data for hospitals includes clinic numbers (ex-Kasargod)

7 Based on the group's business model, medical and healthcare services have been considered as a single business segment for resource allocation and performance assessment. Accordingly, there are no separate reportable segments, in accordance with the requirements of Ind AS 108 operating segments'

^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

The numbers are not comparable across the peer set, as different formulae have been used by the different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports

All values have been considered on a consolidated basis

Source: Investor presentations, annual reports, quarterly financial statements, Crisil Intelligence

Key observations

- Between fiscals 2024 and 2026, Manipal's (actuals) revenue from operations from healthcare services rose at 29.41% CAGR, which was the highest revenue growth among the set of major hospital players.
- For fiscal 2026, Manipal reported second-highest revenue from operations from healthcare services of Rs. 109,356.18 million (proforma) and Rs. 103,357.51 million (actuals), among private hospital chains in India.

Table 37: EBITDA from healthcare services (as reported by the company)

EBITDA from healthcare services (Rs million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024-26)
Manipal[1]	16,965.90	21,653.62	26,441.46	24.84%
Manipal PF[1^^]	-	23,616.45	27,495.88	N/A
Apollo[2]	23,558.00	27,005.00	30,692.00	14.14%
Max[$$]	19,070.00	23,190.00	26,380.00	17.61%
Fortis**	10,580.00	13,390.00	17,240.00	27.65%
Narayana[3]	7,728.00	8,930.00	10,949.00	19.03%
Aster^	6,880.00	8,750.00	10,310.00[^$]	22.42%

EBITDA from healthcare services (Rs million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024-26)
Medanta[4$]	8,737.00	9,562.00	10,560.00	9.94%
KIMS[5$]	6,533.00	8,148.00[7]	8,282.00	12.59%

Notes:

1,5 The CODM has identified healthcare services as a single business segment

2 Data is from investor presentations and EBITDA is disclosed by the company post Ind AS 116

3 Reported data for India hospitals has been provided.

4 Based on the group's business model, medical and healthcare services have been considered as a single business segment for resource allocation and performance assessment. Accordingly, there are no separate reportable segments, in accordance with the requirements of Ind AS 108 operating segment'

$ Data is from investor presentations

^ Data is from investor presentations and includes clinics as well. EBITDA refers to operating EBITDA

^$ Operating EBITDA for the period FY26 excludes the ESOP Cost of Rs. 8.3 Cr [FY25: 8.4 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [FY25 : 0.8 Cr] , Variable O&M fee amounting to Rs.37.3 Cr [FY25 : 31.8 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

*** Data has been obtained from investor presentations; The value refers to operating EBITDA for hospital business of Fortis*

^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

$$ Operating EBITDA is considered as reported in the investor presentations

Number for Manipal and Manipal+ represent adjusted EBITDA

The numbers reported are not comparable across the peer set, as different formulae have been used by different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports

All values have been considered on consolidated basis

Source: Investor presentations, annual reports, quarterly financial statements, Crisil Intelligence

Table 38: EBITDA margin from healthcare services (as reported by the company)

EBITDA margin from healthcare services	Fiscal 2024	Fiscal 2025	Fiscal 2026
Manipal[1]	27.49%	26.27%	25.58%
Manipal PF[1^^]	-	25.49%	25.14%
Apollo[2]	23.90%	24.20%	24.40%
Max	27.80%	26.80%	26.20%
Fortis**	18.60%	20.50%	22.20%
Narayana	19.90%	20.70%	23.10%
Aster^	20.00%	22.00%	22.90%
Medanta[3$]	26.10%	25.40%	23.40%
KIMS[5$]	26.00%	26.60%	21.10%

Notes:

[1,5] The CODM has identified healthcare services as a single business segment

[2] Data is from fiscal 2025 investor presentations

[3] Based on the group's business model; medical and healthcare services have been considered as a single business segment for resource allocation and performance assessment. Accordingly, there are no separate reportable segments, in accordance with the requirements of Ind AS 108 operating segments

$ Data is from investor presentations

^ Data is from investor presentation

*** Data is from investor presentations and EBITDA margin refers to operating EBITDA margin of hospital business*

^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

Number for Manipal and Manipal+ represent adjusted EBITDA

The numbers are not comparable across the peer set as different formulae are used by the different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. These are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports

All values have been considered on consolidated basis

Source: Investor presentations, annual reports, quarterly financial statements, Crisil Intelligence

Table 39: Profit After Tax (PAT) from healthcare services (as reported by the company)

PAT from healthcare services (Rs million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024-26)
Manipal[1]	5,332.03	10,816.72	9,165.19	31.11%
Manipal PF[1^^]	-	5,347.96	6,849.02	N/A
Apollo[2]	11,450.00	14,260.00	16,280.00	19.24%
Max	12,780.00	13,180.00	16,310.00	12.97%
Fortis**	N/A	N/A	N/A	N/A
Narayana	N/A	N/A	N/A	N/A
Aster^	3,660.00	5,130.00	6,550.00	33.78%
Medanta[3$]	4,780.60	4,813.18	5,540.68	7.66%
KIMS[4$]	3,359.00	4,148.00	2,420.00	(15.12%)

Notes: NA – not available

1, 4 The CODM has identified healthcare services as a single business segment

2 Data is from investor presentations

3 Based on the group's business model, medical and healthcare services have been considered as a single business segment for resource allocation and performance assessment. Accordingly, there are no separate reportable segments, in accordance with requirements of Ind AS 108 operating segments

5 In fiscal 2025, PAT was impacted owing to non-recurring exceptional expense item of Rs 499 million arising from MHPL-Medanta merger

6 PAT, which includes fair value gain on fair valuation of call option, was Rs 108 million in the fourth quarter of fiscal 2025

$ Data is from investor presentations and quarterly reports

^ Data is from investor presentations. The data for hospitals includes clinic numbers. For FY26, the number represent hospital PAT

^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

The numbers are not comparable across the peer set, as different formulae have been used by different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports

All values have been considered on a consolidated basis

Source: Investor presentations, annual reports, quarterly financial statements, Crisil Intelligence

Table 40: PAT margin from healthcare services (as reported by the company)

PAT margin from healthcare services	Fiscal 2024	Fiscal 2025	Fiscal 2026
Manipal[1]	8.64%	13.12%	8.87%
Manipal PF[1^^]	-	5.77%	6.26%
Apollo[2]	11.60%	12.80%	13.00%
Max	18.70%	15.20%	16.20%
Fortis	N/A	N/A	N/A
Narayana	N/A	N/A	N/A
Aster	N/A	N/A	N/A

Medanta[3$]	14.30%	12.80%	12.30%
KIMS[4$]	13.40%	13.50%	6.20%

Notes: NA – not available

1 The CODM has identified healthcare services as a single business segment

2 Data is from investor presentations

3, 4 Based on the group's business model, medical and healthcare services have been considered as a single business segment for resource allocation and performance assessment. Accordingly, there are no separate reportable segments, in accordance with requirements of Ind AS 108 operating segments

$ Data is obtained from investor presentations

^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

The numbers are not comparable across the peer set as different formulae have been used by different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports

All values have been considered on consolidated basis

Source: Investor presentations, annual reports, Crisil Intelligence

Table 41: RoCE from healthcare services (as reported by the company)

RoCE from healthcare services	Fiscal 2024	Fiscal 2025	Fiscal 2026
Manipal[1]	27.74%	26.98%	21.88%
Manipal PF[1^^]	N/A	N/A	N/A
Apollo[2]	26.10%	27.50%*	25.40%*
Max	31.80%	25.90%	21.80%
Fortis	N/A	N/A	N/A
Narayana	N/A	N/A	N/A
Aster^	23.00%	25.00%	27.00%
Medanta[3]	18.34%	18.10%	14.90%
KIMS	N/A	N/A	N/A

Notes: NA – not available

1 The CODM has identified healthcare services as a single business segment. Hence the company's RoCE has been considered as RoCE from healthcare services

2 Data is from investor presentations

3 Based on the group's business model, medical and healthcare services have been considered as a single business segment for resource allocation and performance assessment. Accordingly, there are no separate reportable segments, in accordance with the requirements of Ind AS 108 operating segments. Hence, the company's RoCE has been considered as RoCE from healthcare services

^ Data has been obtained from investor presentations. The data for hospitals includes clinic numbers. For FY26, the number represents hospital RoCE

^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

**Capital employed excludes CWIP of Rs 10,324 million (fiscal 2026), Rs 9,210 million (fiscal 2025) and Rs 8,729 million (fiscal 2024) towards new projects under development*

The numbers are not comparable across the peer set as different formulae have been used by different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports

All values have been considered on consolidated basis

Source: Investor presentations, annual reports, quarterly financial statements, Crisil Intelligence

Table 42: Revenue from operations (as reported by the company) (Consolidated)

Revenue from operations (Rs million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024-26)
Manipal	61,716.32	82,422.50	103,357.51	29.41%

Manipal PF^^	-	92,635.56	109,356.18	-
Apollo	190,592.00	217,940.00	252,285.00	15.05%
Max	68,480.00	86,670.00	100,650.00	21.23%
Fortis	68,929.17	77,827.52	91,278.40	15.08%
Narayana	48,902.07	54,829.77	78,960.35	27.07%
Aster	36,989.00	41,384.60	46,432.20	12.04%
Medanta	32,751.11	36,923.15	44,102.66	16.04%
KIMS	24,981.44	30,351.00	39,046.00	25.02%

Notes:

The numbers are not comparable across the peer set as different formulae have been used by different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations and quarterly financial reports

Max: Total operating income for the whole group is considered from the period ending investor presentation

All values have been considered on a consolidated basis

Aster: As per pro forma financials, which include QCIL, revenue for fiscals 2024 and 2025 was Rs 73,140 million and Rs 81,050 million, respectively

^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

Source: Company filings, quarterly financial statements, Crisil Intelligence

Key observations

- Manipal's revenue from operations rose at 29.41% CAGR between fiscals 2024 and 2026, the highest among the set of major hospital players.
- From Fiscal 2024 to Fiscal 2026, Manipal's (actuals) revenue from operations grew at a CAGR of 29.41%, from Rs. 61,716.32 million to Rs. 103,357.51 million, making Manipal the fastest-growing hospital chain by revenue from operations among the set of major hospital players.
- For Fiscal 2026, Manipal reported second-highest revenue from operations of Rs. 109,356.18 million (proforma) and Rs. 103,357.51 million (actuals), among private hospital chains in India.

Table 43: Earnings before interest, tax, depreciation and amortisation (EBITDA) (as reported by the company) (Consolidated)

EBITDA (Rs million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024-26)
Manipal	16,965.90	21,653.62	26,441.46	24.84%
Manipal PF^^	-	23,616.45	27,495.88	N/A
Apollo	23,907.00	30,219.00	37,693.00	25.56%
Max	19,070.00	23,190.00	26,380.00	17.61%
Fortis*	13,059.00	16,549.00	21,356.00	27.88%
Narayana**	12,223.54	13,684.22	17,168.91	18.51%
Aster	6,200.00	8,060.00	9,470.00	23.59%
Medanta	8,737.00	9,562.00	10,560.00	9.94%

EBITDA (Rs million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024-26)
KIMS	6,533.00	8,148.00	8,282.00	12.59%

Notes: NA – not available

The numbers are not comparable across the peer set as different formulae have been used by different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these as reported by the companies in their filing documents such as annual reports, corporate or investor presentations and quarterly financial reports

All values have been considered on consolidated basis

Max: Operating EBITDA from the period ending investor presentation has been considered

Aster: Operating EBITDA, as defined by the company, has been considered

^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

** EBITDA includes other income, forex and exceptional/non-recurring expenses*

***Earnings Before Interest, Tax, Depreciation and Amortisation and Exceptional items*

Number for Manipal and Manipal+ represent adjusted EBITDA

Source: Company filings, quarterly financial statements, Crisil Intelligence

Table 44: Profit after tax (PAT) (as reported by the company) (Consolidated)

PAT (Rs million)	Fiscal 2024	Fiscal 2025	Fiscal 2026	CAGR (Fiscal 2024-26)
Manipal	5,332.03	10,816.72	9,165.19	31.11%
Manipal PF^^	-	5,347.96	6,849.02	N/A
Apollo	9,350.00	15,051.00	20,027.00	46.35%
Max**	12,780.00	13,180.00	16,310.00	12.97%
Fortis	6,452.19	8,093.85	10,642.00	28.40%
Narayana*	7,896.24	7,906.31	8,059.79	1.03%
Aster	2,046.80[1]	3,366.90[2]	4,271.00	44.45%
Medanta	4,780.60	4,813.18	5,540.68	7.66%
KIMS	3,359.00	4,148.00	2,420.00	(15.12%)

Notes: The numbers are not comparable across the peer set as formulae used by companies vary. They are reported by companies in their filing documents, such as annual reports, corporate or investor presentations, quarterly financial reports etc., and not calculated by Crisil using a standard formula

All numbers are on consolidated basis

** For Narayana, Fiscal 2025 PAT includes PAT from discontinued operations of Rs 8.12 million; excluding that, the number is Rs 7,898.19 million. , Fiscal 2026 PAT includes Loss from discontinued operations of Rs 44.80 million; excluding that, the number is Rs 8,104.59 million.*

*** For Max, PAT for the whole group is considered from the investor presentation published at the end of the period*

^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

1 For Fiscal 2024 PAT excludes PAT from discontinued operations of Rs. 68.8 million, including that, the number is Rs. 2,115.60 million

2 For Fiscal 2025 PAT excludes PAT from discontinued operations of Rs 50,712.00 million, including that, the number is Rs 54,078.90 million. For Fiscal 2025 PAT is PAT from continuing operations as reported by the company

Source: Company filings, quarterly financial statements, Crisil Intelligence

Key observations

- Among the set of major hospital players, Manipal recorded the third highest PAT CAGR between fiscals 2024 and 2026

Table 45: EBITDA margin (as reported by the company) (Consolidated)

EBITDA margin	Fiscal 2024	Fiscal 2025	Fiscal 2026
Manipal	27.49%	26.27%	25.58%
Manipal PF^^	-	25.49%	25.14%
Apollo	12.50%	13.90%	14.90%
Max*	27.80%	26.80%	26.20%
Fortis	18.90%	21.30%	23.40%
Narayana	25.00%	25.00%	21.70%
Aster^	16.80%	19.50%	20.40%
Medanta	26.10%	25.40%	24.20%
KIMS	26.00%	26.60%	21.10%

Notes: NA: Not Available

The numbers are not comparable across the peer set as formulae used by companies vary. They are reported by companies in their filing documents, such as annual reports, corporate or investor presentations, quarterly financial reports etc., and not calculated by Crisil using a standard formula

All numbers are on consolidated basis

**Max reports EBITDA margin as OPBDIT margin in its investor presentation*

^ For Aster, EBITDA margin is considered as reported by the company

^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

Number for Manipal and Manipal+ represent adjusted EBITDA

Source: Company filings, quarterly financial statements, Crisil Intelligence

Key observations

- As of FY26, Manipal (actuals) and Manipal (proforma) had the second highest reported EBITDA margin of 25.58% and 25.14% respectively among the set of major hospital players

Table 46: PAT margin (as reported by the company) (Consolidated)

PAT margin	Fiscal 2024	Fiscal 2025	Fiscal 2026
Manipal	8.64%	13.12%	8.87%
Manipal PF^^	-	5.77%	6.26%
Apollo	4.90%	6.90%	N/A
Max**	18.70%	15.20%	16.20%
Fortis#	9.16%	11.58%	11.95%
Narayana*	16.10%	14.40%	10.26%
Aster	5.10%	7.00%	N/A
Medanta^	14.30%	12.80%	12.30%
KIMS	13.40%	13.50%	6.20%

Notes: NA – not available

The numbers are not comparable across the peer set as formulae used by companies vary. They are reported by companies in their filing documents, such as annual reports, corporate or investor presentations, quarterly financial reports etc., and not calculated by Crisil using a standard formula

All numbers are on consolidated basis

^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

 # For Fortis, the numbers are Net Profit Margin reported by the company

*** For Max, PAT margin is for the whole group as reported by the company in its investor presentation*

** Net profit margin reported by the company*

Source: Annual reports, quarterly financial statements Crisil Intelligence

Table 47: Return on capital employed (RoCE) (as reported by the company) (Consolidated)

RoCE	Fiscal 2024	Fiscal 2025	Fiscal 2026
Manipal	27.74%	26.98%	21.88%
Manipal PF^^	N/A	N/A	N/A
Apollo	20.00%	22.90%	23.70%
Max	31.80%	25.90%	21.80%
Fortis	N/A	N/A	N/A
Narayana	N/A	N/A	N/A
Aster	16.40%	19.50%	21.30%
Medanta	18.34%	18.10%	14.90%
KIMS	N/A	12.40%	N/A

Notes: N/A – not available

The numbers are not comparable across the peer set as formulae used by companies vary. They are reported by companies in their filing documents, such as annual reports, corporate or investor presentations, quarterly financial reports etc., and not calculated by Crisil using a standard formula

All numbers are on consolidated basis

^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

Source: Annual reports, Crisil Intelligence

Key observations

- Between Fiscal 2024 and Fiscal 2026, among the set of major hospital players for which data was publicly available, Manipal achieved the highest growth in revenue from operations and was among the highest in terms of reported EBITDA margin and reported ROCE

Table 48: Net Debt (Cash) / EBITDA

Net Debt (Cash) / EBITDA	FY24	FY25	FY26
Manipal%	2.15x	2.00x	3.74x
Manipal PF^^	N/A	N/A	N/A
Apollo	N/A	N/A	N/A
Max*	0.21x	1.30x	N/A
Fortis**	0.17x	0.93x	1.09x
Narayana	N/A	N/A	N/A
Aster^	1.10 x	(1.10) x	(0.8) x
Medanta	-	-	-
KIMS	N/A	N/A	N/A

Note: N/A: Not Available

The numbers reported above are not comparable across peer set owing to the different formulae used by different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned above are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc.

All values have been considered on a consolidated basis

^ Excluding Lease liabilities

** Basis annualized EBITDA*

*** Basis Q4 annualized EBITDA*

^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

% Net Debt is including lease liabilities

Source: Annual reports, Crisil Intelligence

Table 49: Glossary

Abbreviation	Full form	Abbreviation	Full form
AAM	Ayushman Arogya Mandirs	**KBF**	Karunya Benevolent Fund
ABDM	Ayushman Bharat Digital Mission	**KHML**	KIMS Health Management Ltd
AB-PMJAY	Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana	**KSSIDC/ KIADB**	Karnataka State Small Industries Development Corporation Ltd/ Karnataka Industrial Areas Development Board
AIG	Asian Institute of Gastroenterology	**MJPJAY**	Mahatma Jyotiba Phule Jan Arogya Yojana
AINU	Asian Institute of Nephrology and Urology	**ML**	Machine learning
ALOS	Average length of stay	**MMRDA**	Mumbai Metropolitan Region Development Authority
ANM	Auxiliary nurse midwives	**MoHFW**	Ministry of Health and Family Welfare
ARPOB	Average revenue per occupied bed	**MoSPI**	Ministry of Statistics and Programme Implementation
BDA	Bhubaneswar Development Authority	**MTI**	Medical Tourism Index
BE	Budget estimate	**MVT**	Medical value travel
BMS	Bare metal stents	**NABL**	National Accreditation Board for Testing and Calibration Laboratories
BOI	Bureau of Immigration	**NABH**	National Accreditation Board for Hospitals and Healthcare Providers
BPL	Below poverty line	**NBE**	National Board of Examinations
CAD	Current account deficit	**NCD**	Non-communicable diseases
CAGR	Compound annual growth rate	**NCRB**	National Capital Region Planning Board
CDMA	Commissioner & Director of Municipal Administration	**NDDP**	Net district domestic product
CAPD	Continuous ambulatory peritoneal dialysis	**NHM**	National Health Mission
CFO	Cash flow from operations	**NHP**	National health profile
CGHS	Central Government Health Scheme	**NHS**	National Health Stack
CHE	Current health expenditure	**NIMHANS**	National Institute of Mental Health and Neurosciences
CHIS	Comprehensive Health Insurance Scheme	**NLEM**	National List of Essential Medicines

Abbreviation	Full form	Abbreviation	Full form
CIDCO	City and Industrial Development Corporation of Maharashtra Ltd	**NPPA**	National Pharmaceutical Pricing Authority
CODM	Chief Operating Decision Maker	**NRHM**	National Rural Health Mission
CONGO-R	Cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics, renal sciences	**NSDP**	Net state domestic product
CPC	Central pay commission	**NSSO**	National Sample Survey Office
CSSD	Central Sterile and Supply Department	**NUHM**	National Urban Health Mission
CWIP	Capital work-in-progress	**O&M**	Operation and maintenance
CY	Calendar year	**OBBBA**	One Big Beautiful Bill Act
DBFOT	Design, build, finance, operate and transfer	**OBD**	Occupied bed days
DES	Drug-eluting stents	**OECD**	Organization for Economic Co-Operation and Development
DNB	Diplomate of National Board	**OOP**	Out-of-Pocket
DNDDD	Dadra and Nagar Haveli and Diu and Daman	**OPBDIT**	Operating profit before depreciation, interest and tax
DrNB	Doctorate of National Board	**OPD**	Out-patient department
E	Estimated	**OR**	Occupancy rate
EBITDA	Earnings before interest, tax, depreciation and amortisation	**P**	Projection/ projected
ECB	External commercial borrowing	**PAT**	Profit after tax
ECHS	Ex-servicemen contributory health scheme	**PBIT**	Profit before interest and tax
EHRs	Electronic health records	**PDFNB**	Post-doctoral FNB
ENT	Ear-nose-throat	**PE**	Provisional estimates
ESI	Employees' State Insurance	**PE**	Private equity
ESIS	Employee State Insurance Schemes	**PFCE**	Private final consumption expenditure
ESOP	Employee stock ownership plan	**PGFNB**	Post-graduate FNB
FDI	Foreign direct investment	**PHCs**	Primary health centres
FE	Final estimates	**PMJAY**	Pradhan Mantri Jan Arogya Yojana
FRE	First revised estimates	**PPP**	Public-private partnership
FY	Fiscal year	**QCIL**	Quality care
GDP	Gross domestic product	**RAS**	Robotic surgery or robot-assisted surgery
GFCF	Government final consumption expenditure	**RIS**	Radiology information system
GPTHL	GPT Healthcare Ltd	**RM**	Registered midwife
GSDP	Gross state domestic product	**RN**	Registered nurse
GST	Goods and Services Tax	**ROC**	Registrar of Companies
HCG	Healthcare Global Enterprises	**RoCE**	Return on capital employed

Abbreviation	Full form	Abbreviation	Full form
HWCs	Health and Wellness Centres	**RSBY**	Rashtriya Swasthya Bima Yojana
ICT	Information and communication technology	**SAIL**	Steel Authority of India Ltd
ICU	Intensive care unit	**SCHIS**	Senior Citizen Health Insurance Scheme
LEB	Life expectancy at birth	**SECC**	Socio-Economic Caste Census
IFC	International Finance Corporation	**SHCs**	Sub health centre
IMF	International Monetary Fund	**SIPCOT**	State Industries Promotion Corporation of Tamil Nadu
IMR	Infant mortality rate	**TPAS**	Third-party administrators
IPD	In-patient department	**UDH**	Urban Development & Housing Department
IRDAI	Insurance Regulatory and Development Authority of India	**UIDAI**	Unique Identification Authority of India
ISO	International Organization for Standardization	**UNFPA**	United Nations Population Fund
ISQua	International Society for Quality in Health Care	**UT**	Union Territory
ISRO	Indian Space Research Organisation	**VGF**	Viability gap funding
JCI	Joint Commission International	**WPI**	Wholesale price index
JLHL	Jupiter Lifeline Hospitals Ltd	**YHSL**	Yashoda Healthcare Services Ltd
KASP	Karunya Arogya Suraksha Padhathi	**YHTC**	Yatharth Hospital and Trauma Care Services Ltd

Table 50: Definitions

Business term/jargon	Definition
CHE	Current Health Expenditure (CHE) refers to all healthcare spending on goods and services in a given period, encompassing recurrent costs like salaries, medicines, and consumables
GVA	Gross value added (GVA) is an economic productivity metric that measures the contribution of a producer, industry, sector, or region to an economy
Fiscal Year (FY)	"Fiscal" refers to fiscal year ended March 31st of each year
Calendar Year (CY)	Calendar Year refers to year ended December 31st of each year
Average length of stay (ALOS)	ALOS is a key efficiency metric and reflects a hospital's ability to use its existing bed capacity better
Average revenue per occupied bed (ARPOB)	A high ARPOB indicates that a hospital is generating sufficient revenue from its occupied beds, which is essential for covering operational costs, investing in new technologies and providing quality patient care
Operational beds	Beds available for overnight patient use that are fully functional, equipped, staffed and available for immediate patient admission
Census beds	Refers to inpatient beds in a hospital that are counted at a specific time, usually at midnight, to determine occupancy for administrative and planning purposes
Licensed beds	Licensed beds represent the total number of hospital beds approved by regulatory authorities in a facility

Business term/jargon	Definition
Bed capacity	Bed capacity is the general term referring to the total number of beds in a hospital. The term capacity bed can represent parameter such as Total Hospital Bed Capacity, Census Bed Capacity, Licensed Beds (as approved by authorities), Operational Beds. For example, Manipal hospitals reports its bed data in terms of licensed beds However, across the industry players, the reported values for bed capacity may vary in terms of its definition and exact constituents i.e. overnight use beds, day-care, casualty, emergency, inpatient beds, outpatient beds etc.
Speciality mix	Distribution of a hospital's revenue across different clinical specialities (for example, cardiac sciences, orthopedics, oncology, neurosciences, renal sciences etc.). It highlights which specialities the hospital focuses on and in what proportions
Payor mix	Proportion of a hospital's revenue that comes from different payment schemes, such as cash, insurance, government etc. It highlights what percentage of the hospital's business is paid by each category of payor. As each payor type reimburses at different rates and under different rules, payor mix is a key determinant of a hospital's financial performance and sustainability
Metro and Non-metro cities	Metro cities include Mumbai, Delhi-NCR, Kolkata, Chennai, Hyderabad, Bengaluru, Ahmedabad and Pune, and the remaining cities are considered as non-metro
Proforma	Pro forma refers to operational and financial information illustrating the impact of Sahyadri acquisition as if it had taken place at April 1, 2024 for Fiscal 2025 and at April 1, 2025 for H1FY26
Actuals	Actuals refers to operational and financial information of the Company for the relevant period, as reported, without pro forma adjustments for the Sahyadri acquisition

5. Annexure

Table 51: GSDP (current prices)

State/UT	GSDP (current prices; Rs trillion)			CAGR	
	Fiscal 2012	Fiscal 2024	Fiscal 2025	Fiscal 2012-Fiscal 2024	Fiscal 2012-Fiscal 2025
Andhra Pradesh	3.8	14.2	15.9	11.6%	11.7%
Arunachal Pradesh	0.1	0.4	0.4	11.0%	11.2%
Assam	1.4	5.7	6.4	12.2%	12.3%
Bihar	2.5	8.8	9.9	11.1%	11.3%
Chhattisgarh	1.6	5.1	5.7	10.3%	10.3%
Goa	0.4	1.1	NA	8.0%	NA
Gujarat	6.2	24.6	NA	12.2%	NA
Haryana	3.0	10.9	12.1	11.4%	11.4%
Himachal Pradesh	0.7	2.1	2.3	9.3%	9.3%
Jharkhand	1.5	4.7	5.2	9.8%	9.9%
Karnataka	6.1	25.6	28.8	12.7%	12.7%
Kerala	3.6	11.4	12.5	9.9%	9.9%
Madhya Pradesh	3.2	13.5	15.0	12.9%	12.8%
Maharashtra	12.8	40.6	45.3	10.1%	10.2%
Manipur	0.1	0.4	NA	10.6%	NA
Meghalaya	0.2	0.5	0.6	8.5%	8.8%
Mizoram	0.1	0.3	NA	13.5%	NA
Nagaland	0.1	0.4	NA	10.4%	NA
Odisha	2.3	8.0	8.9	10.9%	10.9%
Punjab	2.7	7.7	8.4	9.3%	9.2%
Rajasthan	4.3	15.2	17.0	11.0%	11.1%
Sikkim	0.1	0.5	NA	13.1%	NA
Tamil Nadu	7.5	26.9	31.2	11.2%	11.6%
Telangana	3.6	14.6	16.4	12.4%	12.4%
Tripura	0.2	0.8	0.9	12.6%	12.6%
Uttar Pradesh	7.4	26.4	29.8	11.2%	11.3%
Uttarakhand	1.2	3.3	3.8	9.2%	9.6%
West Bengal	5.2	16.5	18.2	10.1%	10.1%
Andaman & Nicobar Islands	0.0	0.1	NA	10.0%	NA
Chandigarh	0.2	0.6	NA	10.6%	NA

State/UT	GSDP (current prices; Rs trillion)			CAGR	
	Fiscal 2012	Fiscal 2024	Fiscal 2025	Fiscal 2012-Fiscal 2024	Fiscal 2012-Fiscal 2025
Delhi	3.4	11.1	12.2	10.3%	10.2%
Jammu & Kashmir-UT*	0.8	2.4	2.6	9.6%	9.8%
Ladakh	NA	0.1	NA	NA	NA
Puducherry	0.2	0.5	0.5	8.9%	9.1%

Notes: NA – not available

** For FY12, data includes Jammu and Kashmir and Ladakh; for Fiscal 2025, data is of UT of Jammu and Kashmir*

Source: MoSPI, Crisil Intelligence

Table 52: Per capita NSDP (current prices)

State/UT	Per capita NSDP (current prices; Rs '000)			CAGR	
	Fiscal 2012	Fiscal 2024	Fiscal 2025	Fiscal 2012-Fiscal 2024	Fiscal 2012-Fiscal 2025
Andhra Pradesh	69.0	238.0	266.2	10.9%	10.9%
Arunachal Pradesh	73.5	217.3	246.8	9.4%	9.8%
Assam	41.1	143.9	159.2	11.0%	11.0%
Bihar	21.7	62.2	69.3	9.2%	9.3%
Chhattisgarh	55.2	148.9	162.9	8.6%	8.7%
Goa	259.4	586.0	NA	7.0%	NA
Gujarat	87.5	301.0	NA	10.8%	NA
Haryana	106.1	319.4	353.2	9.6%	9.7%
Himachal Pradesh	87.7	234.7	256.1	8.5%	8.6%
Jharkhand	41.3	106.5	116.7	8.2%	8.3%
Karnataka	90.3	339.8	380.9	11.7%	11.7%
Kerala	97.9	281.3	308.3	9.2%	9.2%
Madhya Pradesh	38.5	139.7	152.6	11.3%	11.2%
Maharashtra	99.6	278.7	309.3	9.0%	9.1%
Manipur	39.8	119.9	NA	9.6%	NA
Meghalaya	59.8	141.2	157.1	7.4%	7.7%
Mizoram	57.7	235.0	NA	12.4%	NA
Nagaland	53.0	154.8	NA	9.3%	NA
Odisha	48.4	150.4	169.0	9.9%	10.1%
Punjab	85.6	205.4	221.2	7.6%	7.6%
Rajasthan	57.2	166.6	185.1	9.3%	9.5%
Sikkim	158.7	587.7	NA	11.5%	NA

State/UT	Per capita NSDP (current prices; Rs '000)			CAGR	
	Fiscal 2012	Fiscal 2024	Fiscal 2025	Fiscal 2012-Fiscal 2024	Fiscal 2012-Fiscal 2025
Tamil Nadu	93.1	313.3	361.6	10.6%	11.0%
Telangana	91.1	347.7	387.6	11.8%	11.8%
Tripura	47.2	172.3	192.8	11.4%	11.4%
Uttar Pradesh	32.6	97.4	108.6	9.5%	9.7%
Uttarakhand	100.3	246.2	274.1	7.8%	8.0%
West Bengal	51.5	149.5	163.5	9.3%	9.3%
Andaman & Nicobar Islands	89.1	276.0	NA	9.9%	NA
Chandigarh	159.0	453.5	NA	9.1%	NA
Delhi	185.0	459.4	493.0	7.9%	7.8%
Jammu & Kashmir-UT*	51.8	140.1	154.8	8.6%	8.8%
Ladakh	NA	242.4	NA	NA	NA
Puducherry	119.6	252.2	281.5	6.4%	6.8%

Notes: NA – not available

** For FY12, data includes Jammu and Kashmir and Ladakh; for Fiscal 2025, data is of UT of Jammu and Kashmir*

Source: MoSPI, Crisil Intelligence

5.1. Key government schemes in healthcare

The government has launched several flagship programmes to strengthen the country's healthcare system and ensure accessible, affordable and quality services for all citizens. These schemes focus on improving public health infrastructure, reducing out-of-pocket expenditure, addressing major disease burdens and promoting equitable healthcare across rural and urban areas. The table below summarises some of the key healthcare initiatives, their launch timeline and their core objectives.

Table 53: Key government healthcare schemes

Sl. No	Scheme	Launched	Description
1	**National Health Mission (NHM)**	**-**	• The NHM is a flagship government programme, which provides accessible, affordable and quality healthcare to all sections of the society. It takes a comprehensive approach to address the country's healthcare needs. It has two sub-missions, National Rural Health Mission (NRHM) and the National Urban Health Mission (NUHM), which target rural and urban populations, respectively. In the Union Budget 2025-26, the government earmarked Rs 362,269.2 million (0.73% of the total budget) for the mission
1.1	National Sickle Cell Anaemia Elimination Mission	2023	• As part of the NHM, the government announced the National Sickle Cell Anaemia Elimination Mission in the Union Budget 2022-23. It focuses on addressing significant health challenges posed by sickle cell disease, particularly among the tribal population. As on February 14, 2025, the mission has screened 26.1 million individuals
1.2	Free Diagnostics Service Initiative	2015	• Launched under the NHM, this initiative provides better access to diagnostic services at public health facilities and aims to reduce out of pocket expenditure on

Sl. No	Scheme	Launched	Description
			diagnostics, which was relatively high at 10% as per the National Sample Survey Office's (NSSO) 71st round. This initiative, which improves accessibility of free diagnostics services through the in-house, public-private partnership (PPP) and hybrid modes, has three components—Essential Pathology Initiative, Tele-Radiology Initiative and CT Scan Services at District Hospital and Technology Support
1.3	National Urban Health Mission	2013	• Addresses the healthcare needs of the urban population with a focus on the poor, by making available to them essential primary healthcare services and reducing their out-of-pocket expenditure for treatment
1.4	National Rural Health Mission	2005	• Provides accessible, affordable and quality healthcare to the rural population, especially the vulnerable groups
2	**Ayushman Bharat Digital Mission**	**2021**	• The Ayushman Bharat Digital Mission aims to create a national digital health ecosystem that will enable seamless exchange of electronic health records (EHRs) and other health-related information. It was launched in September 2021 and is expected to be fully implemented by CY2025 • It aims to become the backbone of the integrated digital health infrastructure by bridging the gap between various stakeholders in the healthcare ecosystem through digital highways. As on July 9, 2025, a total of 792.7 million Ayushman Bharat Health Accounts (ABHA) has been created
3	**Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM)**	**2021**	• The PM-ABHIM was announced on February 1, 2021, as part of the Atmanirbhar Bharat package for the healthcare sector. Its primary aim is to address critical gaps in the health infrastructure, surveillance and healthcare research in urban and rural areas. It also promotes self-reliance and empowers communities to effectively manage pandemics and health crises. The scheme's total financial outlay for fiscals 2022-2026 stood at Rs 641.8 billion, which includes the cost of monitoring and evaluation and setting up of a project management unit. In the Union Budget 2025-26, the allocation to the scheme was Rs 42 billion (0.08% of the total budget)
4	**Ayushman Bharat**		• The Ayushman Bharat, also known as Pradhan Mantri Jan Arogya Yojana (PM-JAY), was launched in September 2018 to provide affordable healthcare to economically vulnerable sections of the society. It seeks to address gaps in healthcare access by strengthening primary healthcare infrastructure and offering financial protection to the poor by providing health insurance coverage • The programme has two interrelated components—Health and Wellness Centres (HWCs) and the PM-JAY. The PM-JAY aims to provide Rs 0.5 million health cover per family per year for secondary and tertiary care hospitalisation. The scheme is expected to benefit over 107.4 million poor and vulnerable families (~500 million individuals). As of July 2025, 414.2 million Ayushman Bharat cards were created with authorised hospital admission of 91.9 million amounting to a total treatment value of Rs 1,209 billion. In the Union Budget 2025-26, the allocation to the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana was Rs 94.06 billion (0.19% of the total budget)
4.1	Health and Wellness Centres	2018	• Aims to deliver an expanded range of services to address the primary healthcare needs of the entire population in their area, expanding access and ensuring universality and equity. As of February 2025, 176,573 Ayushman Arogya Mandirs (AAMs) have become operationalised across the country and 1071.0 million screenings for hypertension and 945.6 million screenings for diabetes have been conducted at AAMs

Sl. No	Scheme	Launched	Description
4.2	Pradhan Mantri Jan Arogya Yojana	2018	• This scheme aims to provide Rs 0.5 million health cover per family per year for secondary and tertiary care hospitalisation and seeks to over 107.4 million vulnerable families (approximately 500 million beneficiaries.)
4.3	Health Benefit Package	2018	• This aims to reduce health expenditure, improve access to quality healthcare, reduce unmet needs and reduce out of pocket healthcare expenditures of poor and vulnerable families falling under the deprivation criteria

Note- The launch years mentioned in the above table refer to calendar year

Source: Crisil Intelligence

5.2. State government initiatives and key budget policies for healthcare

Table 54: Healthcare initiatives by select states

State	Initiative/ scheme	Key provisions/ features of the initiative/ scheme
Karnataka	Thayi Bhagya Scheme (Comprehensive Maternal Healthcare)	• Under this scheme, pregnant women from below poverty line (BPL) families can avail delivery services free of cost in registered private hospital. The beneficiaries are identified through ANC cards issued to them. The scheme has been introduced in the six "C" category districts of Gulbarga, Bidar, Raichur, Koppal, Bijapur and Bagalkot and the backward district Chamarajanagar
Maharashtra	Mahatma Jyotiba Phule Jan Arogya Yojana (MJPJAY)	• In November 2025, the Maharashtra cabinet approved expanding the number of covered diseases and medical procedures under the MJPJAY and Ayushman Bharat from about 1,356 to 2,399. The number of medical specialties covered will also increase from 34 to 38
West Bengal	Manabik Scheme	• The scheme was launched by the Department of Women & Child Development and Social Welfare, West Bengal. It is designed to provide financial support to individuals who are unable to work due to a disability. The aim is to help them maintain a reasonable standard of living despite their inability to engage in gainful employment. All sanctioned pensioners will be supported with Rs 1,000 per month through direct benefit transfer to the pensioner's bank account
	The West Bengal Clinical Establishments (Registration, Regulation and Transparency) (Amendment) Bill, 2025	• The objective of the Bill is to: a. Regulate the licence giving process b. Bring more transparency in the functioning of the clinical establishments and also to facilitate strict adherence of the fixed rates and charges, including the package rates for entire medical treatment c. Display the fixed rates and charges, including the package rates in a conspicuous place inside the clinical establishments d. Maintain electronic medical records of individual patients etc. through software
Goa	Deen Dayal Swasthya Seva Yojana Scheme	• The scheme provides health cover for all residents of Goa for five years and more. Benefits under this scheme is on cashless basis to the beneficiaries up to the limit of their annual coverage. For a family of three or less, the cover is up to Rs 0.25 million per annum and for a family of four or more, up to Rs 0.4 million. The insurance benefits can be availed individually or collectively by members of a family
Telangana	Aarogyasri Scheme	• The Aarogyasri Scheme is a government-sponsored community health insurance scheme in Telangana providing quality healthcare to BPL population. The scheme is a PPP, offering end-to-end cashless medical services for identified diseases through a network of government and private hospitals. The scheme is administered by the Aarogyasri Health Care Trust and provides free screening, outpatient consultation and treatment, with a transparent online process to prevent misuse. The scheme complements government hospital facilities and meets the medical requirements of the BPL population, including

State	Initiative/ scheme	Key provisions/ features of the initiative/ scheme
		prevention and primary care, with help desks manned by Aarogya Mithras at primary health centres, area/district hospitals and network hospitals
	KCR Kit Scheme	• This scheme provides financial assistance and essential items to pregnant women and newborn babies. Under this scheme eligible women can get Rs 12,000 in three phases, with an additional Rs 1,000 if they give birth to a baby girl. The scheme aims to encourage hospital deliveries, reduce infant mortality rates, and prevent female feticide. Beneficiaries will receive a KCR Kit containing 16 items, including baby oil, soaps, clothes, diapers and toys, sufficient for three months. The scheme is available to women who give birth in government hospitals and online registration is available through the official portal or at nearest public health centres
Andhra Pradesh	Dr. NTR Vaidya Seva Scheme	• This is a state-sponsored health insurance scheme implemented by the government of Andhra Pradesh to provide universal health coverage to BPL families. The scheme offers cashless services for secondary and tertiary care through a network of government and private hospitals, with a focus on preventing catastrophic health expenditure. It provides free screening, outpatient consultation and treatment for identified diseases, with a transparent online process to prevent misuse and fraud. The scheme is administered by the Dr. Nandamuri Taraka Rama Rao Vaidya Seva Trust, with the goal of providing equitable, accountable and evidence-based healthcare services to poor families, including prevention, primary care and in-patient care
Tamil Nadu	Chief Minister's Comprehensive Health Insurance Scheme	• The scheme aims to provide quality healthcare to eligible individuals through a network of government and private hospitals, reducing financial hardship and promoting universal health coverage. The scheme offers cashless hospitalisation for specific ailments and procedures, with coverage up to Rs 500,000 per family per year. It includes 1,090 procedures, eight follow-up procedures and 52 diagnostic procedures. It is implemented through United India Insurance Company. The scheme seeks to ensure that vulnerable sections of society receive adequate healthcare without financial distress, while promoting access to quality medical care
Kerala	Karunya Arogya Suraksha Padhathi	• The Karunya Arogya Suraksha Padhathi (KASP) is a healthcare scheme that provides a health cover of Rs 500,000 per family per year for secondary and tertiary care hospitalisation to over 4.2 million poor and vulnerable families in Kerala. The scheme converges various government-sponsored health insurance schemes, including Rashtriya Swasthya Bima Yojana (RSBY), Comprehensive Health Insurance Scheme (CHIS), Senior Citizen Health Insurance Scheme (SCHIS) and Karunya Benevolent Fund (KBF), with the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), to provide comprehensive health coverage to approximately 6.4 million beneficiaries, forming the bottom 40% of the state's population
	Karunya Benevolent Fund	• This is a state government scheme that provides financial aid to poor people suffering from serious ailments like cancer, haemophilia, kidney and heart diseases, and palliative care. The scheme is funded through Kerala lottery and managed by the State Lotteries Department. It helps under-privileged individuals with an annual family income of less than Rs 300,000, helping to make expensive treatments more affordable and alleviating the financial burden on lower and middle-income families
	Sruthitarangam	• This scheme provides free cochlear implantation surgery and auditory verbal habilitation to hearing-impaired children aged 0-5 years. Implemented by the State Health Agency, Kerala, the scheme can spend Rs 520,000 per patient a year

Source: Crisil Intelligence

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